Securities Identification Code: 9501

TRANSLATION

Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of the Shareholders outside Japan. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

In addition, (1) the "Guide to the Exercise of Voting Rights" on pages 5 through 8 of the original Japanese version is not translated, and (2) in regard to the "Map of Venue of the General Meeting of Shareholders," please refer to the back cover of the original Japanese version.

NOTICE OF CONVOCATION OF

THE 95th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Tokyo Electric Power Company Holdings, Incorporated

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https://www7.tepco.co.jp/about/ir/stock/meeting-e.html

Pursuant to the provision of laws and regulations and Article 17 of the Articles of Incorporation, the following information is posted on our website and is therefore not stated in the documents attached to this Notice of Convocation.

1 Business Report

"Systems for Ensuring Properness of Business Operations and Overview of Operating Status of the Systems"

2 Consolidated Financial Statements

"Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements"

3 Non-Consolidated Financial Statements

"Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements"

Corporate Governance of the Group:

https://www7.tepco.co.jp/about/ir/management/governance/report-e.html

ESG Efforts of the Group:

https://www7.tepco.co.jp/about/esg/index-e.html

TO OUR SHAREHOLDERS

First of all, we would like to express our sincere gratitude to our shareholders and all of our diverse stakeholders, particularly those in the areas around the power stations, for their enormous support for and cooperation with the management of Tokyo Electric Power Company Holdings, Incorporated and its group companies ("the Group.")

The Group has been committed to prompt and appropriate compensation, activities for revitalization of Fukushima and promotion of safe and steady decommissioning to carry out its responsibility to Fukushima in accordance with the Revised Comprehensive Special Business Plan (the Third Plan), as well as advancing various measures to improve its profitability and corporate value on a group-wide basis, such as productivity reform through *kaizen* activities, implementation of nuclear power business with safety as the first priority, collaboration with other companies including restructuring and integration, and business development into growth areas.

In these circumstances, we announced our intention to use renewable energy as the main power source last June and subsequently built a partnership with a global offshore wind power generation business operator, taking a steady step toward development of the renewable energy business as the pillar of growing businesses.

The Group will scale up the existing businesses to further enhance its "profitability" by providing new additional value and promoting electrification, and will proactively promote investment and development of growing businesses. Moreover, we will contribute to solutions for decarbonization and other social issues through our business activities, whereby fulfilling our basic mission to secure stable supply of electricity as well as aiming to enhance our corporate value and achieve sustainable growth.

In fiscal 2018, our circumstances still do not enable us to meet the expectations of shareholders with regard to dividends. However, we will continue working to promote business management from, among other things, an ESG perspective and improve our financial structure, etc. and striving to raise our rating in the market. We sincerely ask for your continued understanding of and cooperation with management of the Group.

Takashi Kawamura,

Chairman

Tomoaki Kobayakawa,

Representative Executive Officer and President

Securities Identification Code: 9501
June 5, 2019

To Our Shareholders:

NOTICE OF CONVOCATION OF THE 95TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The Shareholders of Tokyo Electric Power Company Holdings, Incorporated (the "Company") are hereby notified of and invited to the 95th Ordinary General Meeting of Shareholders (the "General Meeting") to be held as described below.

If you are unable to attend the General Meeting in person, you can exercise your voting rights either in writing or by an electromagnetic method (e.g. via the Internet). Please review the attached Reference Materials for the General Meeting of Shareholders and **exercise your voting rights by 5:20 p.m. on Tuesday, June 25, 2019**.

[Exercise of Voting Rights in Writing]

Please indicate your vote for or against the proposals on the enclosed voting form and send us the form by return mail, ensuring that it arrives by the above deadline.

[Exercise of Voting Rights by an Electromagnetic Method (e.g. via the Internet)]

Please review the "Guide to the Exercise of Voting Rights by an Electromagnetic Method (e.g. via the Internet)" (on pages 5 through 7 of the Japanese version) and enter your vote for or against the proposals by the above deadline.

Yours very truly,

Takashi Kawamura
Chairman
Tokyo Electric Power Company Holdings, Incorporated
1-3, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo

PARTICULARS

1. Date and Time:

Wednesday, June 26, 2019 at 10:00 a.m.
The reception desk is scheduled to open at 9:00 a.m.

2. Venue:

Hall A, Tokyo International Forum
5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

3. Agenda of the General Meeting:

Matters to be reported:

Report on Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 2018 Fiscal Year (April 1, 2018 to March 31, 2019)

Matters to be resolved:

<Proposal by the Company (Resolution No. 1)>

Resolution No. 1 Election of 13 Directors

<Proposals by the Shareholder (Resolutions No. 2 - No. 10)>

Resolution No. 2 Partial Amendments to the Articles of Incorporation (1)
Resolution No. 3 Partial Amendments to the Articles of Incorporation (2)
Resolution No. 4 Partial Amendments to the Articles of Incorporation (3)
Resolution No. 5 Partial Amendments to the Articles of Incorporation (4)
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Resolution No. 9 Partial Amendments to the Articles of Incorporation (8)
Resolution No. 10 Partial Amendments to the Articles of Incorporation (9)

Particulars of the Resolutions described above are as stated in the attached Reference Materials for the General Meeting of Shareholders.

4. Other Matters Having Been Determined by the Board of Directors for Convocation of the General Meeting:

If voting rights have been exercised redundantly in writing and by an electromagnetic method (e.g. via the Internet), voting by an electromagnetic method shall be deemed effective. If voting rights have been exercised more than once by an electromagnetic method, the last exercise shall be deemed effective.

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1. If you attend the General Meeting in person, please present the enclosed voting form to the receptionist at the venue. The proxy to whom a Shareholder may entrust the exercise of its voting rights shall be restricted to another one Shareholder of the Company who is entitled to vote, and from whom the Company has received written proof of the authority of proxy.

2. Pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, the following items are posted on the Company's website below and are therefore not stated in the documents attached to this Notice of Convocation.

- "Systems for Ensuring Properness of Business Operations and Overview of Operating Status of the Systems" of the Business Report
- "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
- "Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements

Accordingly, the documents attached to this Notice of Convocation form a part of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor in the preparation of the Accounting Audit Report, and a part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit Committee in the preparation of the Audit Report.

3. Modifications, if any, to the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements will be announced on the Company's website below, etc.

The Company's Website: https://www7.tepco.co.jp/about/ir/stock/meeting-e.html

REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

<Proposal by the Company (Resolution No. 1)>

Resolution No. 1 Election of 13 Directors

As the term of office of all Directors will expire upon conclusion of the General Meeting, the election of 13 Directors is proposed based on the determination of the Nominating Committee.

The candidates for the position of Director are as follows:

Candi-date No.	Name			Current Position and Responsibility in the Company	
1	Takashi Kawamura	Reappointment	Outside Independent	Chairman	⊙ Nominating Audit Compensation
2	Hideko Kunii	Reappointment	Outside Independent	Director	⊙ Compensation Nominating
3	Shoei Utsuda	Reappointment	Outside Independent	Director	Nominating Compensation
4	Hideo Takaura	Reappointment	Outside Independent	Director	⊙ Audit
5	Junji Annen	Reappointment	Outside Independent	Director	Audit
6	Kazuhiko Toyama	Reappointment	Outside Independent	Director	Nominating
7	Tomoaki Kobayakawa	Reappointment		Director President (Management of all aspects of operations, Chief of the Nuclear Reform Special Task Force, in charge of Corporate Management & Planning Unit)	Nominating
8	Seiichi Fubasami	New Appointment		Executive Vice President (Management of all aspects of operations, in charge of Management & Planning [joint position], Wind Power Business Development Office, Corporate Planning Office, Renewable Power Company)	
9	Seiji Moriya	Reappointment		Director Executive Vice President (Management of all aspects of operations, Chief Financial Officer, in charge of ESG, Assistant to President, in charge of Kaizen Promotion Office, Business Promotion Office, ESG Office, Corporate Management Office)	
10	Nobuhide Akimoto	New Appointment			
11	Shigenori Makino	Reappointment		Director	

Candi-date No.	Name		Current Position and Responsibility in the Company
			Managing Executive Officer (General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force)
12	Ryuichi Yamashita	Reappointment	Director Nominating Executive Officer (Assistant to Chairman, Assistant to President, in charge of Management & Planning [joint position])
13	Yoshihito Morishita	New Appointment	

Outside Candidate for Outside Director

Independent Candidate for independent director: Candidate for independent director as provided for by Tokyo Stock Exchange, Inc. The Company has submitted each of the candidates to the said Exchange as an independent director.

Nominating Nominating Committee Member

Audit Audit Committee Member

Compensation Compensation Committee Member

Note: The "⊙" symbol represents the chairperson of the committee.

Reappointment	Outside	Independent	Attendance for Meetings of the Board of Directors: 19/19 (100%)	Attendance for Meetings of the Nominating Committee: 9/9 (100%)	Attendance for Meetings of the Audit Committee: 13/13 (100%)	Attendance for Meetings of the Compensation Committee: 6/6 (100%)

1. Takashi Kawamura

Date of Birth: December 19, 1939

Years in Office: 2 years

Number of Common Shares of the Company Owned: 24,860 shares

Brief Personal Record and Position



Jun. 2009	Representative Executive Officer, Chairman, President and Chief Executive Officer, Director of Hitachi, Ltd.
Apr. 2010	Representative Executive Officer, Chairman, Chief Executive Officer, Director of Hitachi, Ltd.
Apr. 2011	Chairman of the Board of Hitachi, Ltd.
Apr. 2014	Director of Hitachi, Ltd.
Jun. 2014	Chairman Emeritus of Hitachi, Ltd. (until Jun. 2016)
Jun. 2017	Chairman of the Company (to present)

Reasons for Selection of the Candidate for Outside Director

Mr. Takashi Kawamura is selected as a candidate based on the view that he would be suitable for Outside Director due to his broad experience and insight relating to corporate management, and also his deep insight relating to management reform through business restructuring, etc., and the energy business, reflected in his background, having served as the President and Chairman of the Board of Hitachi, Ltd.

Reappointment	Outside	Independent	Attendance for Meetings of the Board of Directors: 19/19 (100%)	Attendance for Meetings of the Nominating Committee: 9/9 (100%)	Attendance for Meetings of the Compensation Committee: 6/6 (100%)

2. Hideko Kunii

Date of Birth: December 13, 1947

Years in Office: 5 years

Number of Common Shares of the Company Owned: 5,574 shares

Brief Personal Record and Position



Jun. 2005	Corporate Senior Vice President of Ricoh Company, Ltd.
Apr. 2008	Group Executive Officer of Ricoh Company, Ltd.
Apr. 2008	Chairperson of Ricoh Software Inc. (Currently, Ricoh IT Solutions Co., Ltd.) (until Mar. 2013)
Apr. 2009	Associate Director of Ricoh Company, Ltd. (until Mar. 2013)
Apr. 2012	Professor, Graduate School of Engineering Management of Shibaura Institute of Technology
Apr. 2013	Deputy President of Shibaura Institute of Technology (until Mar. 2018)
Oct. 2013	General Manager, Gender Equality Promotion Office of Shibaura Institute of Technology (until Mar. 2018)
Jun. 2014	Director of Tokyo Electric Power Company, Incorporated (Currently, the Company) (to present)
Apr. 2018	Guest Professor of Graduate School of Engineering Management, Shibaura Institute of Technology (until Mar. 2019)
Apr. 2019	Guest Professor of Shibaura Institute of Technology (to present)

Important Concurrently-held Positions

Outside Director of HONDA MOTOR CO., LTD.
Outside Director of Mitsubishi Chemical Holdings Corporation

Reasons for Selection of the Candidate for Outside Director

Ms. Hideko Kunii is selected as a candidate based on the view that she would be suitable for Outside Director due to her extensive experience and insight relating to corporate management, reflected in her background, having served as the Chairperson of Ricoh IT Solutions Co., Ltd., etc., and also her deep insight relating to promoting diversity including the active participation of women.

Reappointment	Outside	Independent

Attendance for Meetings of the Board of Directors: 19/19 (100%)
Attendance for Meetings of the Nominating Committee: 9/9 (100%)
Attendance for Meetings of the Compensation Committee: 6/6 (100%)

3. Shoei Utsuda

Date of Birth: February 12, 1943
Years in Office: 2 years
Number of Common Shares of the Company Owned: 9,500 shares

Brief Personal Record and Position



Oct. 2002	Representative Director, President, Chief Executive Officer of MITSUI & CO., LTD.
Apr. 2009	Director, Chairman of the Board of MITSUI & CO., LTD.
Apr. 2015	Director of MITSUI & CO., LTD.
Jun. 2015	Counselor of MITSUI & CO., LTD. (to present)
Jun. 2017	Director of the Company (to present)

Important Concurrently-held Positions

Counselor of MITSUI & CO., LTD.
Outside Director of Isetan Mitsukoshi Holdings Ltd.
Governor of Japan Broadcasting Corporation

Reasons for Selection of the Candidate for Outside Director

Mr. Shoei Utsuda is selected as a candidate based on the view that he would be suitable for Outside Director due to his abundant experience in international business, and also his broad insight into the current state of energy both in Japan and overseas, reflected in his background, having served as the President and Chairman of the Board of MITSUI & CO., LTD., etc.

Reappointment	Outside	Independent

Attendance for Meetings of the Board of Directors: 19/19 (100%)
Attendance for Meetings of the Audit Committee: 13/13 (100%)

4. Hideo Takaura

Date of Birth: June 19, 1949
Years in Office: 2 years
Number of Common Shares of the Company Owned: 3,579 shares

Brief Personal Record and Position



May 1977	Japanese Certified Public Accountant (to present)
Sep. 2006	Chief Executive Officer of PricewaterhouseCoopers Aarata (Currently, PricewaterhouseCoopers Aarata LLC, the same hereinafter)
May 2009	Representative Partner of PricewaterhouseCoopers Aarata (until Jun. 2009)
Jun. 2017	Director of the Company (to present)

Important Concurrently-held Positions

Japanese Certified Public Accountant
Outside Director of HONDA MOTOR CO., LTD.

Reasons for Selection of the Candidate for Outside Director

Mr. Hideo Takaura is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight, primarily in the fields of auditing and accounting, reflected in his background, having served as Chief Executive Officer of PricewaterhouseCoopers Aarata as a Japanese Certified Public Accountant, and also his diverse experience in corporate auditing by having served as Outside Corporate Auditor.

Reappointment	Outside	Independent

Attendance for Meetings of the Board of Directors: 19/19 (100%)

Attendance for Meetings of the Audit Committee: 12/13 (92%)

5. Junji Annen

Date of Birth: August 12, 1955

Years in Office: 2 years

Number of Common Shares of the Company Owned: 1,987 shares

Brief Personal Record and Position



Aug. 1982	Associate Professor, School of Law of Hokkaido University
Apr. 1985	Associate Professor, Faculty of Law of Seikei University
Feb. 1992	Attorney at Law (to present)
Apr. 1993	Professor, Faculty of Law of Seikei University
Apr. 2004	Professor of Seikei University Law School (until Nov. 2007)
Dec. 2007	Professor of Chuo Law School (to present)
Jun. 2017	Director of the Company (to present)

Important Concurrently-held Positions

Professor of Chuo Law School
Attorney at Law
Outside Director of MATSUI SECURITIES CO., LTD.

Reasons for Selection of the Candidate for Outside Director

Mr. Junji Annen is selected as a candidate based on the view that he would be suitable for Outside Director due to his deep insight primarily in the field of law gained as a university professor and as an attorney at law, and also his broad experience in corporate management from serving as an Outside Director.

Reappointment	Outside	Independent

Attendance for Meetings of the Board of Directors: 15/19 (79%)

Attendance for Meetings of the Nominating Committee: 7/9 (78%)

6. Kazuhiko Toyama

Date of Birth: April 15, 1960

Years in Office: 2 years

Number of Common Shares of the Company Owned: 11,936 shares

Brief Personal Record and Position



Apr. 2001	Representative Director and President of Corporate Directions, Inc. (until Mar. 2003)
Apr. 2007	Representative Director and CEO of Industrial Growth Platform, Inc. (to present)
Jun. 2017	Director of the Company (to present)

Important Concurrently-held Positions

Representative Director and CEO of Industrial Growth Platform, Inc.
Outside Director of Panasonic Corporation

Reasons for Selection of the Candidate for Outside Director

Mr. Kazuhiko Toyama is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight relating to corporate business restructuring, and also his thorough familiarity with corporate governance, reflected in his background, having served as the President of Corporate Directions, Inc., and CEO of Industrial Growth Platform, Inc., etc.

Reappointment

Attendance for Meetings of the Board of Directors: 19/19 (100%)

Attendance for Meetings of the Nominating Committee: 9/9 (100%)

7. Tomoaki Kobayakawa

Date of Birth: June 29, 1963

Number of Common Shares of the Company Owned: 7,244 shares



Brief Personal Record and Position

Apr. 1988	Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jul. 2013	General Manager, Commercial Customer Energy Dept., Corporate Marketing & Sales Dept. of Tokyo Electric Power Company, Incorporated
Jun. 2014	General Manager, Corporate Marketing & Sales Dept., Customer Service Company of Tokyo Electric Power Company, Incorporated
Jun. 2015	Managing Executive Officer of Tokyo Electric Power Company, Incorporated (until Mar. 2016)
Apr. 2016	Representative Director and President of TEPCO Energy Partner, Incorporated (until Jun. 2017)
Jun. 2016	Director of the Company (to present)
Jun. 2017	Representative Executive Officer and President of the Company (to present)

Reasons for Selection of the Candidate for Director

Mr. Tomoaki Kobayakawa is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc. in all aspects of the electricity business, reflected in his background, having served as President of the Company.

New Appointment

8. Seiichi Fubasami

Date of Birth: July 25, 1960

Number of Common Shares of the Company Owned: 1,230 shares



Brief Personal Record and Position

Apr. 1985	Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jun. 2013	General Manager, Planning Dept., Business Reform Unit of Tokyo Electric Power Company, Incorporated
Jun. 2014	Corporate Officer, Secretary General, Business Planning Division of Tokyo Electric Power Company, Incorporated
Apr. 2015	Managing Executive Officer of Tokyo Electric Power Company, Incorporated
Apr. 2016	Director of TEPCO Power Grid, Incorporated (to present)
Apr. 2016	Director of TEPCO Fuel & Power, Incorporated (to present)
Apr. 2016	Director of TEPCO Energy Partner, Incorporated (to present)
Jun. 2017	Executive Vice President of the Company (to present)

Reasons for Selection of the Candidate for Director

Mr. Seiichi Fubasami is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., in all aspects of the electricity business, reflected in his background, having been involved in the management of the Company and its group.

Reappointment

Attendance for Meetings of the Board of Directors: 19/19 (100%)

9. Seiji Moriya

Date of Birth: April 21, 1963

Number of Common Shares of the Company Owned: 24,341 shares



Brief Personal Record and Position

Apr. 1986	Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jun. 2013	General Manager, Office of Audit Committee of Tokyo Electric Power Company, Incorporated
Apr. 2016	Managing Executive Officer of TEPCO Fuel & Power, Incorporated
Jun. 2017	Director of the Company (to present)
Jun. 2017	Representative Director and President of TEPCO Fuel & Power, Incorporated (to present)
Sep. 2018	Executive Vice President of the Company

Important Concurrently-held Position

Representative Director and President of TEPCO Fuel & Power, Incorporated

Reasons for Selection of the Candidate for Director

Mr. Seiji Moriya is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., in all aspects of the electricity business, reflected in his background, having been involved in the management of the Company and its group.

New Appointment

10. Nobuhide Akimoto

Date of Birth: October 22, 1968

Number of Common Shares of the Company Owned: 895 shares



Brief Personal Record and Position

Apr. 1991	Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jul. 2013	Deputy General Manager, Fukushima Nuclear Compensation Office, Fukushima Division, and Manager, Planning Management Group of Tokyo Electric Power Company, Incorporated
Aug. 2013	Deputy General Manager, Fukushima Nuclear Compensation Office, Fukushima Division, Manager, Planning Management Group, and Manager, Business Management Group of Tokyo Electric Power Company, Incorporated
Mar. 2014	Deputy General Manager, Fukushima Nuclear Compensation Office, Fukushima Division, and Manager, Business Management Group of Tokyo Electric Power Company, Incorporated
Jul. 2014	Deputy General Manager, Revitalization Coordination Dept., Manager, Revitalization Planning Group, and Deputy General Manager, Fukushima Nuclear Compensation Office, Fukushima Division of Tokyo Electric Power Company, Incorporated
Jul. 2016	Deputy General Manager, Revitalization Coordination Dept., and Deputy General Manager, Fukushima Nuclear Compensation Office, Fukushima Division of the Company
Jun. 2017	Managing Director of TEPCO Energy Partner, Incorporated
Apr. 2019	Representative Director and President of TEPCO Energy Partner, Incorporated (to present)

Important Concurrently-held Position

Representative Director and President of TEPCO Energy Partner, Incorporated

Reasons for Selection of the Candidate for Director

Mr. Nobuhide Akimoto is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to the retail electricity business, reflected in his background, having been involved in the management of the Company and its group.

Reappointment

Attendance for Meetings of the Board of Directors: 19/19 (100%)

11. Shigenori Makino

Date of Birth: June 30, 1969

Number of Common Shares of the Company Owned: 1,987 shares



Brief Personal Record and Position

Apr. 1992	Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jul. 2012	Manager, Facility Engineering Group, Nuclear Asset Management Dept. of Tokyo Electric Power Company, Incorporated
Jul. 2016	Nuclear Safety Management Dept. (resided at the Fukushima Daini Nuclear PowerStation) of the Company
Dec. 2016	Chief of Nuclear Education and Training Center of the Company
Jun. 2017	Director, Managing Executive Officer of the Company (to present)

Reasons for Selection of the Candidate for Director

Mr. Shigenori Makino is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to the nuclear power generation business, reflected in his background, having served as the Chief of Nuclear Education and Training Center of the Company, etc.

Reappointment

Meetings of the Board of Directors: 14/14 (100%)

Attendance for Meetings of the Nominating Committee: 5/5 (100%)

12. Ryuichi Yamashita

Date of Birth: June 20, 1964

Number of Common Shares of the Company Owned: 0 shares



Brief Personal Record and Position

Jun. 2012	Chief of Iron and Steel Division, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry (METI)
Jul. 2014	Chief of Economic and Industrial Policy Division, Economic and Industrial Policy Bureau, METI
Jul. 2015	Chief of Policy Planning and Coordination Division, Minister's Secretariat, METI
Jun. 2016	Head of Natural Resources and Fuel Department, Agency for Natural Resources and Energy, METI
Jul. 2017	Deputy Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF) (to present)
Jul. 2017	Executive Officer of the Company
Jun. 2018	Director and Executive Officer of the Company (to present)

Important Concurrently-held Position

Deputy Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation

Reasons for Selection of the Candidate for Director

Mr. Ryuichi Yamashita is selected as a candidate based on the view that he would be suitable for Director due to his extensive experience, insight, etc. reflected in his background, having held important posts at METI and NDF etc.

New Appointment

13. Yoshihito Morishita

Date of Birth: March 14, 1962

Number of Common Shares of the Company Owned: 9,299 shares



Brief Personal Record and Position

Apr. 1985	Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Nov. 2012	Deputy General Manager, Accounting & Treasury Dept. of Tokyo Electric Power Company, Incorporated
Jun. 2015	General Manager, Accounting & Treasury Dept. of Tokyo Electric Power Company, Incorporated
Jul. 2015	General Manager, Accounting & Treasury Office, Corporate Management & Planning Unit of Tokyo Electric Power Company, Incorporated
Apr. 2016	Managing Director of Power Grid Company, Incorporated
Jun. 2017	Managing Executive Officer of the Company (until Mar. 2019)
Jun. 2017	Director of TEPCO Power Grid, Incorporated (until Mar. 2019)
Jun. 2017	Director of TEPCO Fuel & Power, Incorporated (until Mar. 2019)
Jun. 2017	Director of TEPCO Energy Partner, Incorporated (until Mar. 2019)

Reasons for Selection of the Candidate for Director

Mr. Yoshihito Morishita is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to finance and accounting, reflected in his background, having been involved in the management of the Company and its group.

(Notes)

1. The Company has entered into agreements with Mr. Takashi Kawamura, Ms. Hideko Kunii, Mr. Shoei Utsuda, Mr. Hideo Takaura, Mr. Junji Annen and Mr. Kazuhiko Toyama to limit their liabilities under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations. In the event that the election of each candidate as Director is approved in the General Meeting, the Company will continue the above-mentioned agreement with each of them.
2. Mr. Takashi Kawamura, from June 2011 to June 2016, was an Outside Corporate Auditor for Japan Nuclear Fuel Limited, which is one of the Company's specified associated service providers.

Policy on and Procedures for Selection of Candidates for Director and Executive Officer

<Policy>

While fulfilling the Company's responsibility for the Fukushima Daiichi Nuclear Power Station accident, the Company will, based on a mission to achieve a stable supply of electric power while ensuring safety and under competitive conditions, work on realizing the maximization of corporate value, by selecting people who possess the personalities, insights and capabilities suitable for leading business operations and management reform to achieve both "responsibility and competitiveness" as candidates for Director and Executive Officer.

In addition, the Board of Directors consists of a diverse group of Directors with varying backgrounds in terms of expertise and experience, etc., and the actual number of Directors elected is to be an appropriate number within the maximum number of 13 stipulated in the Articles of Incorporation. Among this number, regarding Outside Directors, by comparing candidates against the "Standards for Independence of Outside Directors," the Company selects candidates based on whether they fulfill the criteria for independence.

<Procedures>

Pursuant to the Companies Act, the Nominating Committee, the majority of which are Outside Directors, determines the content of proposals with regard to the election and dismissal of Directors that are submitted to the General Meeting of Shareholders. In the selection and dismissal of Executive Officers, the Nominating Committee will hold a deliberation before a decision is made at a meeting of the Board of Directors.

Standards for Independence of Outside Directors

The Company judges that an Outside Director is independent if none of the following items applies to him/her.

1. **Related-party of the Group**
   - A person from the Company or any of its subsidiaries
2. **Major shareholder (a shareholder holding one-tenth or more of the Company's voting rights; hereinafter, the same)**
   - Executive of a current major shareholder of the Company ("Executive" refers to an executive as defined in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act; hereinafter, the same)
   - Executive of a company of which the Company is currently a major shareholder
3. **Major client or supplier**
   - Executive of a corporation(*1) whose major client or supplier is the Company or any of its subsidiaries
   - Executive of a corporation(*2) that is a major client or supplier of the Company or any of its subsidiaries

4. **Specialized service provider (attorney at law, certified public accountant, consultant, etc.)**
   - A member, etc., of an auditing corporation that is currently the Accounting Auditor of the Company or any of its subsidiaries
   - A person who does not fall under any of the above, but is an attorney at law, certified public accountant, tax accountant, or other consultant who has received from the Company or any of its subsidiaries monetary consideration or other property other than remuneration for directors and/or officers averaging ¥10 million or more per year over the past three years
5. **Mutually appointed officer**
   - A director/officer of a company that has accepted a member of the Company or any of its subsidiaries as its director/officer
6. **Close relative**
   - A spouse or relative within the second degree of kinship (hereinafter, "close relative") of a Director, Executive Officer, Corporate Officer, or other important employee of the Company or any of its subsidiaries
   - A close relative of a person who has been a Director, Executive Officer, Corporate Officer, or other important employee of the Company or any of its subsidiaries within the last three years
   - A close relative of a person to whom any of 2. through 4. above applies. However, for Executive mentioned in 2. and 3. above, this item shall apply only to a director, executive officer, corporate officer or other similar officer; and for a member, etc. mentioned in 4. above, this item shall apply only to a member or a partner.
7. **Other**
   - A person who is likely to constantly have a substantial conflict of interest with ordinary shareholders of the Company as a whole due to circumstances other than those mentioned in 1. through 6. above.

Even for persons to whom one or more of the above apply, the Company may consider persons thought to possess independence, after reviewing their character and knowledge, etc., as candidates for the Company's independent outside director on condition that the reason for considering those persons suitable as an independent outside director is explained externally.

*1 A client or supplier who received payments from the Company or any of its subsidiaries amounting to 2% or more of the client's or supplier's annual consolidated net sales in any one of the last three fiscal years

*2 A client or supplier whose payments made to the Company or any of its subsidiaries have amounted to 2% or more of the Company's annual consolidated net sales in any one of the last three fiscal years (or in the case of a lender from whom the Company or any of its subsidiaries borrowed money, the amount of loans from such lender has amounted to 2% or more of the Company's consolidated total assets)

The Opinion of the Board of Directors on the Proposal by the Shareholder is described after Resolution No. 10. Additionally, each of the Resolution Content and the Reasons for the Proposal is stated verbatim as proposed by the Shareholder.

<Proposals by the Shareholder (Resolutions No. 2 through No. 10)>
Resolutions No. 2 through No. 10 were proposed by Shareholders.
The proposing Shareholders (224 Shareholders) hold 1,966 voting rights.

Resolution No. 2 Partial Amendments to the Articles of Incorporation (1)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Decommissioning and freezing of the Fukushima Daiichi Nuclear Power Station

Article X. The Company shall stop its debris removal operations at the Fukushima Daiichi Nuclear Power Station, shut it down for 60 years and store the debris.

Article X. The Company shall formulate a decommissioning plan 60 years later.

Reasons for the Proposal

The nuclear power station accident was caused by the Company which neglected to take countermeasures against tsunami. Even though eight years have since passed, 1,573 nuclear fuel rods remain with the debris, of which 880 tons have leaked from the nuclear reactor and reached the containment vessel. The Company's progress schedule of decommissioning the power station by 2050 has not changed, but, upon verification, there seems to be no standard definition of decommissioning. Without a clear end point, the Company is in effect squandering taxpayers' money. **If there are no plans to make it a vacant lot, the Company should prioritize the removal of nuclear fuel, and give up on the removal of debris, which will expose workers and residents in the region to radiation unnecessarily.** Three Mile Island Nuclear Generating Station in the U.S., which could not remove 1 ton of debris in the nuclear reactor, continues freezing work even today, after four decades of the accident.

In the U.K., the Berkeley Nuclear Power Station, which was stopped in 1989, was shut down in 2014 for the period of 60 years despite not having caused an accident. **The Company, too, should abandon spreading the illusion of "decommissioning" for the purpose of resuming nuclear power operations, declare that "decommissioning is impossible,"** and obtain the understanding of local municipalities and residents on this matter.

Resolution No. 3 Partial Amendments to the Articles of Incorporation (2)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Development of long-term storage method for ALPS treated water (contaminated water) arising from the Fukushima Daiichi Nuclear Power Station accident and technology to recover radionuclides

Article X. The Company shall not release ALPS treated water (contaminated water) into the ocean, and shall store it on land within the Company's premises over the long term.

Article X. In order to fulfill the provisions of the preceding article, the Company shall develop a long-term storage method, as well as highly reliable technology to recover radionuclides such as tritium.

Reasons for the Proposal

The amount of ALPS treated water (contaminated water) continues to accumulate in the premises of the Fukushima Daiichi Nuclear Power Station.

When considering the treatment of contaminated water, the Company's first priority should be to protect the interests of local residents and fishermen.

Up until now, the Company has made shortsighted judgements focusing on costs which have all resulted in failures. In 2011, the radionuclide removal technology developed by Purolite, a U.S. based company in the nuclear business, and Hitachi, Ltd. was not adopted. In that same year, the plan of building a clay wall that extends 30 m underground to prevent the inflow and outflow of groundwater, which could have possibly been more effective than the frozen soil wall, was not adopted. Due to these factors, it has become more difficult to resolve the problem of contaminated water.

Ultimately, decisions focused on cost reduction has led to the generation of additional costs.

During last year's public hearing, all the options proposed included an action to release the contaminated water into the environment, which cannot be permitted. The problem cannot be solved merely by diluting the water. **The Company should learn from past mistakes, and work on developing a long-term storage method for ALPS treated water, and technology to recover radionuclides such as tritium.**

Resolution No. 4 Partial Amendments to the Articles of Incorporation (3)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Evacuation plan that covers those with difficulty evacuating, in the event of a nuclear power station accident

Article X. The Company shall not operate the nuclear power station unless the following conditions are met regarding the evacuation plan in the event of a nuclear power station accident.

(1) An effective evaluation plan is formulated by municipalities within a radius of 30 km from the location of the nuclear power station.

(2) Concerns of traffic congestion along expressways and national highways to be used as evacuation route are eliminated through efforts such as road expansion work.

(3) Agreements to continue operations in the event of a nuclear power station accident are concluded between the local governments in whose jurisdiction the nuclear power stations are located and the snow plowing companies and transportation companies.

(4) Effective evacuation plans are formulated for those with difficulty evacuating, including residents, patients or students of nursing facilities, hospitals, schools for handicapped persons, schools for deaf persons, and schools for blind persons.

(i) Sufficient transportation equipment (air ambulances, ambulances, etc.) and equipment operators to be deployed upon evacuation are secured.

(ii) Each designated facility in the plan is given the consent from evacuation sites to accept evacuees from such facility and is fully equipped with medical materials (oxygen tanks, thickening agents, etc.).

(iii) Persons in charge of evacuation control undergo various health maintenance measures (distribution of iodine tablets, bearing of medical fees incurred after the accident, etc.by the Company.)

Reasons for the Proposal

To restart the nuclear power station, it is essential to formulate evacuation plans based on nuclear power disaster prevention plans. However, **the plan to evacuate more than 400,000 people who live within a radius of 30 km of the Kashiwazaki-Kariwa Nuclear Power Station remains unrealistic.**

In regions with heavy snowfall, there are a lot of concerns during the depths of winter. These include the need to secure people to plow road snow, the isolation of communities due to a snowstorm or avalanche, undeveloped narrow roads, and so forth. In addition, evacuation will be extremely difficult under conditions of low visibility.

In the words of Kashiwazaki Mayor, “Anyone would agree that the current evacuation plan is severely lacking in effectiveness.”

Even without the effects of heavy snowfall, the Fukushima nuclear accident led to 246 casualties at 14 nursing and medical facilities in the region.

When formulating an evacuation plan in a region with heavy snowfall for those who have difficulty evacuating, besides reflecting on the Fukushima accident that is currently being inspected, it is also necessary to examine the plan from multiple aspects, particularly in consideration of the region's nature.

In December 2018, the Company declared that it will "provide maximum cooperation and support for evacuation." The Company should make good on this declaration by **giving up on restarting the nuclear power station until an effective evacuation plan is formulated**.

Resolution No. 5 Partial Amendments to the Articles of Incorporation (4)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Termination of support for the Japan Atomic Power Company

Article X. The Company shall not provide any financial support to the Japan Atomic Power Company.

Article X. The Company shall conduct an early termination of its power supply contract with the Japan Atomic Power Company, within a period until the end of 2019.

Reasons for the Proposal

Based on a power supply contract, etc. with the Japan Atomic Power Company (hereinafter "JAPC"), the Company bore the maintenance and management costs of Tokai No. 2 Power Station (hereinafter "Tokai No. 2").

In March 2018, the Company expressed in writing that it would provide financial support to JAPC for restarting the nuclear power station. This document was submitted at the new regulatory standard compliance inspection meeting, and the inspection report (section concerning financial basis) of Tokai No. 2 was determined. However, **the prospects of obtaining the consent from residents in the related six local cities and villages, etc. are low**, and the extended period of operation until 2038 will not result in power supply that is beneficial to the Company.

Information was hidden when decisions were made on the financial support for restarting the nuclear power station, and when the support plan was not revealed even to shareholders, it was reported that **out of the total amount of 300.0 billion yen in financial support for the restart, the Company will be paying 190.0 billion yen**. Currently, the Company's top priorities should be paying compensation for the nuclear accident and ensuring safety.

As a result of supporting the restart of Tokai No. 2, the Company will also be responsible for any accidents that occur in the future.

For these reasons, the Company should not provide any form of support, including financial support, to JAPC.

Resolution No. 6 Partial Amendments to the Articles of Incorporation (5)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Direct employment of workers at the nuclear power station

Article X. The Company shall abolish the system of multiple subcontracting or daily employment of workers at the nuclear power station, and switch to direct employment.

Article X. The Company shall provide workers with benefits (salary, bonuses, social insurance, corporate pension) that are equivalent to those of regular employees.

Reasons for the Proposal

In 2018, the disparity between workers and regular employees of the Company became wider than ever. While **salaries of employees were reverted to 95% of the amount before the Fukushima Daiichi Nuclear Power Station accident**, in January, in the name of the improved workplace environment, **the amount of danger money was significantly reduced**. Despite having declared in February 2017 that it will not have technical intern trainees be engaged in actual work, the Company made them work in the premises of the Fukushima Daiichi Nuclear Power Station until April.

Costs required for the direct employment and health management of workers can be raised from the countermeasures expenses for the Kashiwazaki-Kariwa Nuclear Power Station, for which future operations are hopelessly unlikely, and by stopping the ineffective television, newspaper and train advertisements. If that is still insufficient, the Company's officers and employees should bear the outstanding costs by themselves.

In a survey on the workplace environment announced by the Company on December 27, 2018, workers have expressed that "TEPCO employees are overbearing" and "The humility displayed in the aftermath of the earthquake disaster has disappeared." If the Company's employees can show the disappointed workers their consideration and kindness with self-sacrificing effort, the workers' morale will surely be raised.

To ensure safe and steady work progress, it is essential for workers to recognize that they receive support from both material and emotional perspectives.

Resolution No. 7 Partial Amendments to the Articles of Incorporation (6)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Promotion of geographically-dispersed transmission and distribution system that is resistant to disasters

Article X. The Company shall not depend on large-scale power generation systems, and it shall promote the diversification of power generation methods and facilities.

Article X. In order to fulfill the provisions of the preceding article, the Company shall distribute power stations of an appropriate scale in each region.

Article X. The Company shall establish Microgrid Business Department, which shall promote power generation using renewable energy and the storage battery leasing business.

Reasons for the Proposal

On September 6, 2018, the Hokkaido Eastern Iburi earthquake caused a blackout in all regions across Hokkaido. The inspection committee reported that the reason for the blackout was the concentration of power generation at the Tomato-Atsuma Power Station and dependence on the said power station, which was close to the seismic center.

To prevent such an occurrence, **the Company should not depend on large-scale power generation systems**. Instead, it should diversify power generation methods and facilities, and promote a geographically-dispersed transmission and distribution system that is resistant to disasters.

Specifically, by positioning dispersed power sources of an appropriate scale in each region, the Company can shorten the transmission distance, reduce the amount of transmission loss, leading to the improvement of efficiency. Through this, **the Company can advance the locally-produced and locally-consumed (microgrid) electric power that satisfy the power demand of each region, create the mechanism that allows the interchange of power between regions via IT technologies, and minimize damages during a disaster**.

For dispersed power sources, the Company should use renewable energy sources such as solar power, wind power, biomass, and small-scale hydropower to reduce its CO_2 emissions and the environmental burden. Furthermore, in combination with storage batteries, they contribute to the reduction of power at the peak level, making it possible to be prepared for a blackout.

Resolution No. 8 Partial Amendments to the Articles of Incorporation (7)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Selective system for watthour meter

Article X. The Company shall have a selective system that allows the consumers to decide if they replace the watthour meter with a smart meter.

Article X. If a consumer does not wish to use the smart meter, they use the existing watthour meter.

Article X. If a consumer who has switched to a smart meter wishes to revert to the watthour meter which the consumer originally used, the Company shall fulfill that request.

Reasons for the Proposal

The smart meter (SM) is a cause of electromagnetic wave pollution, as it uses wireless electric waves to transmit information such as the amount of electricity used. **The occurrence of health impairments due to electromagnetic waves after the switch to an SM has become a serious problem.**

There are also **concerns over a fire and leakage of personal information**. Within the TEPCO's operational area alone, 16 fires have already occurred due to defective SMs manufactured by Toshiba Toko Meter Systems Co., Ltd. No less than 90,000 SMs of this model have been installed in the area, and exchanges are expected to be completed only at the end of this year. In addition, seven cases of fires resulting from poor installation by an inexperienced worker have already been verified. Therefore, fires can be caused by any SM models from any manufacturer.

Since SMs are causing so many problems, it is questionable to forcibly introduce them. **The Company should stop any plans for new installations, remove all defective SMs as soon as possible, and conduct investigations on all SMs that have already been installed.**

In the State of California in the U.S., each power company has conceded to the right of consumers to refuse the introduction of SMs. In the Netherlands, the bill to introduce SMs in all households has been rejected, and consumers are given the option of using existing watthour meters. The Company should also immediately fulfill the request of any consumer who wishes to revert to an analog meter, even if an SM has already been installed.

Resolution No. 9 Partial Amendments to the Articles of Incorporation (8)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Promotion of women

Article X. The Company shall aim to have an equal number of male and female Directors and personnel in managerial positions.

Reasons for the Proposal

Previously, the Company was protected by its regional monopoly and the fully distributed cost method, which consequently enabled it to secure profits. This has brought about arrogance and management inflexibility in the Company, which resulted in the idea that a decision cannot be revoked or withdrawn once it is made, whereby the Company continuously promoted nuclear energy backed by the national policy.

After the nuclear accident, despite stating that it will "support Fukushima closely," the Company has not given consideration to the anguish of the evacuees who are unable to return home even if they want to do so. Of all things, **the Company, which is responsible for the accident, seems to be egoistic enough to believe it can one-sidedly decide to stop paying compensation or lower the compensation amount**.

At this moment, the Company needs to incorporate flexible conceptions and a rich imagination from a diverse range of personnel. This is probably the key that will allow the Company to break out of its current state of inflexible management. "Calbee," which has improved its performance after actively promoting women, is a good example to follow.

Striving for regeneration through the lead role of the transformation of society's values is what the Company should work on, as it is kept alive by taxpayers' money. The promotion of women is the global trend. The Company should set out a fresh new management style that will stimulate investor interest.

Resolution No. 10 Partial Amendments to the Articles of Incorporation (9)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Recording, management and disclosure of meeting proceedings

Article X. The Company shall record the audio of any internal meetings or any meetings with affiliated companies, transaction partners and the relevant authorities, swiftly formulate the meeting proceeding, and manage and preserve it along with the audio recording.

Article X. The proceeding shall be adequate in content and use clear, easily comprehensible wording, for easy reference and inspection at a later date.

Article X. The proceeding shall clearly define where responsibility lies by recording the matters decided at the meeting, the processes that led to the decisions, and the speakers who expressed their opinions (with names and titles stated), etc.

Article X. Regarding the management and preservation of proceedings, written records, electronic records and audio data shall all be stored permanently.

Article X. The proceedings and audio recordings shall be swiftly disclosed in response to a request from shareholders, the court, and others.

Reasons for the Proposal

Since the Fukushima nuclear accident on March 11, 2011, the Company has become the defendant in many lawsuits, and has received requests from the court and plaintiffs to submit various types of documents and meeting proceedings. However, **most of such proceedings and documents were not available, or if any, many of them lacked in specificity and provided insufficient information on how decisions were made and where responsibility lies**.

In a shareholder lawsuit that sued former Directors of the Company, the plaintiff became aware of the existence of a video of a teleconference held immediately after the accident and requested for its disclosure, and the Company disclosed a portion of it for a limited period of time. In fear of the destruction of evidence, through a request for the preservation of evidence made by the plaintiff, 108 DVD recordings are being preserved by the Tokyo District Court.

A teleconference video portrays the truth in real time. For instance, in the video of former Prime Minister of Japan Naoto Kan's visit to the head office, it was initially claimed that there was no audio data. However, the truth was revealed based on notes of a government official who accompanied him on the visit. If this DVD can be disclosed, it is expected to reveal the secrets that led to the accident.

Even right now, radioactive substances continue to spread. In order to learn from the Fukushima nuclear accident, the Company should clearly define the formulation of proceedings in its Articles of Incorporation, preparing for the inspection in future generations.

The Board of Directors' Opinion on Resolutions No. 2 through No. 10

The Board of Directors **objects to each of these Proposals**.

The Companies Act entrusts, in principle, the Board of Directors to decide on matters concerning the execution of business from the viewpoint of ensuring rational and flexible business operations. The contents of each of the Proposals are matters concerning the execution of business, and it is deemed inappropriate to establish such provisions in the Articles of Incorporation.

Additional remarks regarding each of the Proposals submitted are provided below.

<Resolution No. 2>

The Company believes it is necessary to proceed with decommissioning work towards Fukushima revitalization, in order to reduce risks due to the Fukushima Daiichi Nuclear Power Station. Therefore, based on the Mid-and-long Term Roadmap decided at the national government's meeting of relevant ministers, etc. concerning decommissioning and countermeasures against contaminated water, the Company will continue to implement decommissioning work safely and steadily over the long term, while solving various issues by pooling and utilizing the wisdom of experts from both within and outside of Japan.

<Resolution No. 3>

Regarding multi-nuclide removal facility treated water, the Company will properly handle the issue in light of the direction indicated by the national government based on the study results of the government's "subcommittee on handling multi-nuclide removal facility treated water," after a detailed process of deliberation, including asking for the opinions of relevant parties.

<Resolution No. 4>

As the Company believes it is important to ensure the effectiveness of evacuation plans formulated by the municipalities, it will provide maximum cooperation and support as a nuclear power operator, such as by striving to strengthen its cooperation with related institutions via activities including participation in the emergency drills of municipalities.

<Resolution No. 5>

The Company views Tokai No. 2 Power Station, owned by the Japan Atomic Power Company, as one of its promising power source suppliers for performing its duty as an electric utility to stably supply low-cost, low-CO_2 electricity to its customers.

With respect to financial assistance for safety countermeasure construction work at Tokai No. 2 Power Station, the Company will continue to consider the issue comprehensively in making its judgments.

<Resolution No. 6>

Regarding the decommissioning work of Fukushima Daiichi Nuclear Power Station, the Company is making efforts to improve the workplace environment of workers, including advancing measures to reduce the radiation dose within the power station premises, expanding the area where it is possible to work in ordinary work clothes to 96% of the premises' area, and striving to improve the wage level of workers in close cooperation with the contractors.

<Resolution No. 7>

Power generated through renewable energy sources such as solar power and wind power is unstable, as the output is affected by natural conditions, and there are issues relating to quality, volume and cost. The Company believes it is necessary to combine the use of various power sources such as hydropower, thermal power, nuclear power, and renewable energy in a balanced manner, in order to provide stable and cost-effective supply of electricity.

In addition, to prepare for the popularization and expansion of renewable energy generation and storage batteries envisaged in the future, the Company is advancing its examination of systems such as microgrids with dispersed power sources.

<Resolution No. 8>

The Company will give customers a thorough explanation on the necessity and benefits of smart meters, which includes offering greater diversity in rate plans according to usage patterns and contributing to energy-saving developments, and continue to promote the development of smart meter systems.

With respect to smart meters that TEPCO Power Grid, Incorporated installs, several countermeasures have been taken based on national guidelines, etc. to ensure that they have no impact on the human body or electrical devices, and to prevent data leakage and other similar issues. Regarding problems such as fire damage or generation of heat caused by defects in the products or improper installation, the Company will address these problems appropriately through measures such as replacing the equipment and verifying the installation conditions.

<Resolution No. 9>

In order to achieve an improvement in corporate value, the Company is actively working to promote diversity so that talented personnel with a varied range of perspectives and values, including women, the elderly, and disabled persons, can play active roles.

Stipulating the ratio of male to female Directors in the Articles of Incorporation will limit the authority of the Nominating Committee over the determination of candidates for Directors under the Companies Act. The Company therefore believes this to be inappropriate.

<Resolution No. 10>

According to the purpose and importance, etc. of the meeting, the Company prepares meeting minutes to the extent necessary, and preserves them for an appropriate period of time, in accordance with laws and regulations and internal rules.

BUSINESS REPORT (from April 1, 2018 to March 31, 2019)

① Matters Regarding Status of Group Operations

1. Progress of the Business and the Earnings Results Thereof

The Company Group's Earnings Results

The management environment surrounding the Group in fiscal 2018 continued to be difficult amid the continued trend of declining domestic energy demand due to factors such as the progress of energy conservation as well as intensifying competition with the full liberalization of the electricity and gas retail markets.

Amid this environment and under its Revised Comprehensive Special Business Plan (The Third Plan), in order to increase its corporate value and fulfill its responsibilities to Fukushima, the Group steadily promoted initiatives to improve sustainable growth through such measures as investing in new growth businesses in addition to improving existing businesses by scaling up *kaizen* activities and other such initiatives.

Electricity sales volume (consolidated) of the Group in fiscal 2018 decreased by 4.2 percent from the previous fiscal year to 230.3 billion kWh, as a result of factors such as the impact of the full liberalization of the electricity retail market.

As for the consolidated revenue and expense in fiscal 2018, on the revenue side, operating revenues increased by 8.3 percent from the previous fiscal year to ¥6,338.4 billion, which was mainly attributable to the increase in unit sales prices of electricity that reflected a fuel cost adjustment system, an increase in wheeling revenues from outside the Group, and other factors. Ordinary revenues, including other revenues, totaled ¥6,377.6 billion, up 8.1 percent year on year.

On the expense side, ordinary expenses increased by 8.1 percent year on year to ¥6,100.0 billion. This was mainly attributable to the increase in fuel expenses and power purchasing costs due to rising fuel prices, despite Group-wide efforts to further reduce costs amid the continued shutdown of all the Company's nuclear power stations.

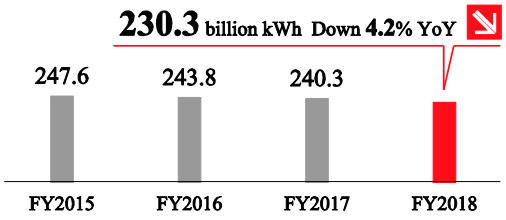
As a result, the Company recorded ¥276.5 billion in ordinary income, up 8.5 percent from the previous year. Profit attributable to owners of parent stood at ¥232.4 billion, which was attributable to extraordinary income of ¥159.8 billion from grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation, while extraordinary loss amounted to ¥178.0 billion due to compensation for nuclear power-related damages in addition to extraordinary loss on disaster.

The equity ratio for fiscal 2018 was 22.6 percent compared with 21.1 percent in the previous fiscal year, and the debt equity ratio was 2.04 compared with 2.27 in the previous fiscal year, while at the same time ROE and ROA were 8.4 percent and 2.5 percent respectively. These figures indicate the Group's efforts for continued financial structure improvement and capital efficiency enhancement.

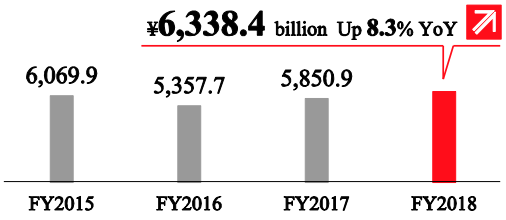
Segment results for fiscal 2018 (before elimination of intersegment transactions) are as reported on page 33 and subsequent pages.

Consolidated Earnings Results for Fiscal 2018

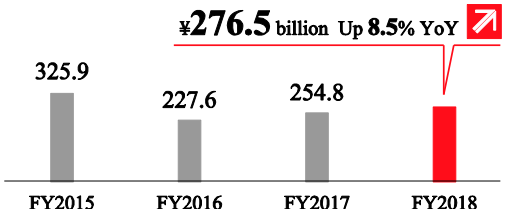
Electricity Sales Volume (Consolidated)



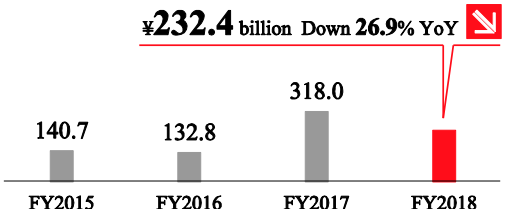
Operating Revenues



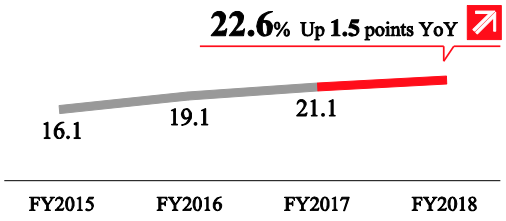
Ordinary Income



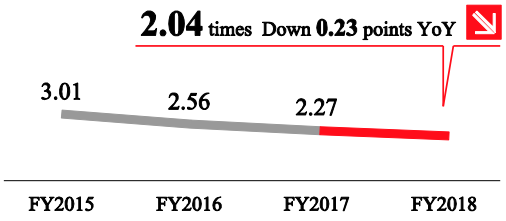
Profit Attributable to Owners of Parent



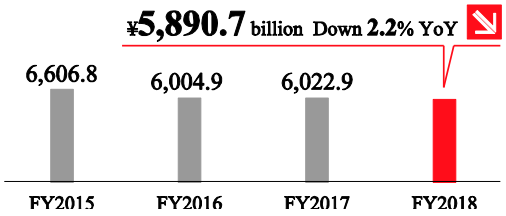
Equity Ratio

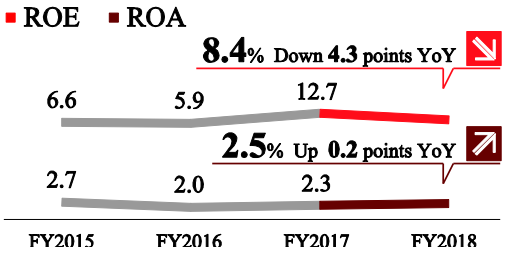


Debt Equity Ratio



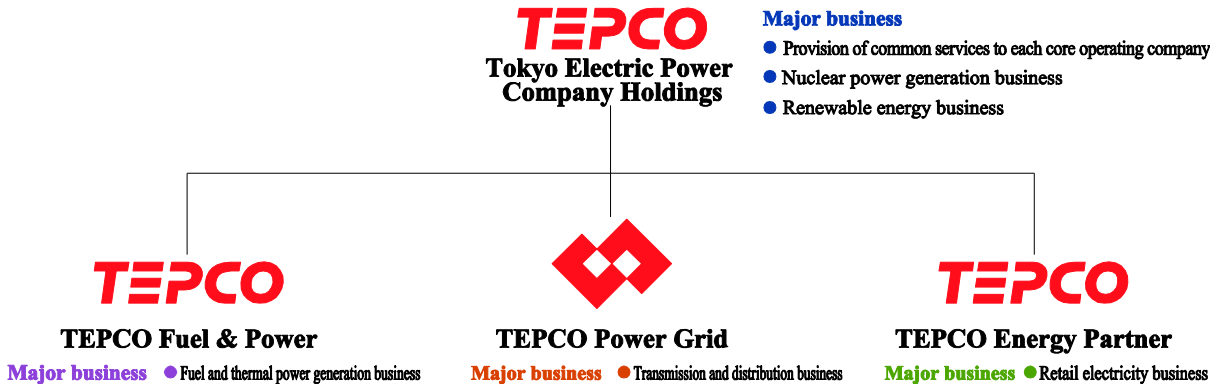
Interest-Bearing Debt



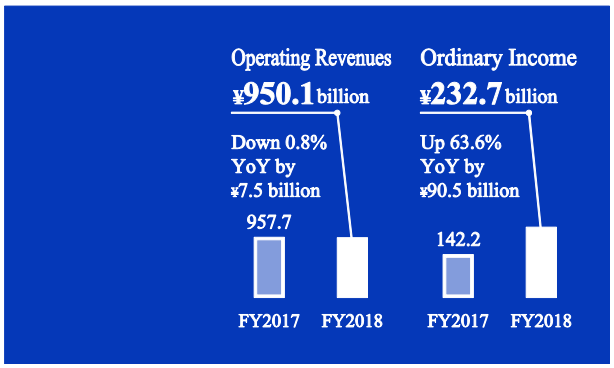


TEPCO Group

The Group conducts business operations as a holding company and three core operating companies, each of which focuses on one of four segments. Each company demonstrates autonomy and mobility in its efforts to increase corporate value.



Holdings



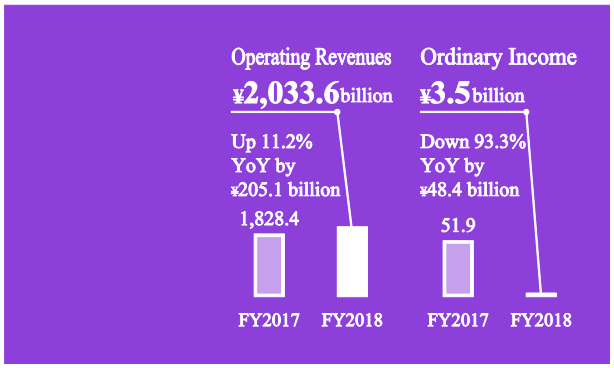
Earnings result by segment

On the revenue side, operating revenues decreased by 0.8 percent from the previous fiscal year to ¥950.1 billion, mainly attributable to reductions in the fees involved in providing common services to each core operating company. Ordinary revenues totaled 1,133.6 billion, a decrease of 0.8 percent year on year.

On the expense side, ordinary expenses decreased by 10.0 percent from the previous fiscal year to ¥900.9 billion, due mainly to continued thorough efforts to reduce costs.

As a result, ordinary income increased by 63.6 percent from the previous fiscal year to ¥232.7 billion.

Fuel & Power



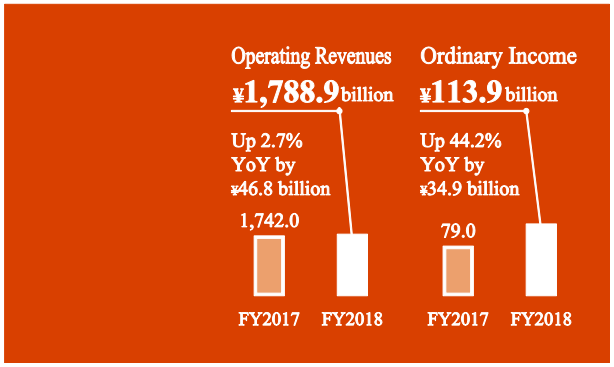
Earnings result by segment

On the revenue side, operating revenues increased by 11.2 percent from the previous fiscal year to ¥2,033.6 billion, mainly attributable to an increase in thermal power electricity sales revenue due to rising fuel prices. Ordinary revenues totaled ¥2,047.5 billion, up 10.8 percent year on year.

On the expense side, ordinary expenses increased by 13.8 percent from the previous year to ¥2,044.0 billion, due mainly to an increase in fuel expenses despite efforts to optimize operations.

As a result, ordinary income decreased by 93.3 percent from the previous fiscal year to ¥3.5 billion.

Power Grid



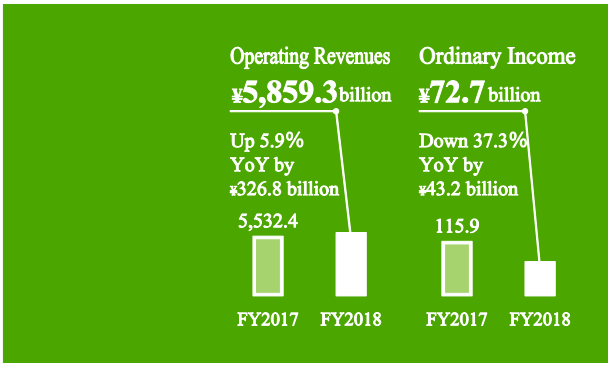
Earnings result by segment

On the revenue side, operating revenues increased by 2.7 percent year on year to ¥1,788.9 billion, mainly attributable to an increase in sales of power to other companies through wide-area power interchange. Ordinary revenues totaled ¥1,806.4 billion, up 2.7 percent year on year.

On the expense side, ordinary expenses increased by 0.8 percent from the previous year to ¥1,692.5 billion, due mainly to increases in power purchasing costs despite decreased outsourcing expenses and other expenses.

As a result, ordinary income increased by 44.2 percent from the previous fiscal year to ¥113.9 billion.

Energy Partner



Earnings result by segment

On the revenue side, operating revenues increased by 5.9 percent year on year to ¥5,859.3 billion, mainly attributable to an increase in unit sales prices of electricity that reflected a fuel cost adjustment system and other factors. Ordinary revenues totaled ¥5,865.4 billion, up 5.9 percent year on year.

On the expense side, ordinary expenses increased by 6.8 percent from the previous year to ¥5,792.7 billion, due mainly to increases in power purchasing costs.

As a result, ordinary income decreased by 37.3 percent from the previous fiscal year to ¥72.7 billion.

Holdings

Major business

Provision of common services to each core operating company
Nuclear power generation business
Renewable energy business

<Fukushima>
Efforts towards Fukushima revitalization

Based on its "three pledges," the Company continues to inquire about sufferers' individual circumstances while proceeding to compensate them promptly and attentively. As of the end of fiscal 2018, the Company has paid a cumulative total of ¥8,962.0 billion.
In addition, based on the action plan to combat harmful rumors about Fukushima Prefecture products, the Company has made efforts to promote the sale of Fukushima Prefecture products through activities such as launching the "Let's discover Fukushima campaign," which held promotional fairs at retail stores and restaurants in the Tokyo metropolitan area, as well as by disseminating information through LINE, gourmet information magazines, and other forms of media.
The Company has also engaged in activities tied to local environmental revitalization, such as the recovery of bog areas, and has launched activities to work more closely with persons in affected areas to help with such things as weeding and the clean-and-tidy-up of homes. As of the end of fiscal 2018, the cumulative number of people cooperating with decontamination, etc. by the national and local governments has reached 340,000, while the cumulative number of people assigned to activities to promote revitalization has reached 469,000.

Decommissioning of the Fukushima Daiichi Nuclear Power Station

As countermeasures for contaminated water, the Company has reinforced the sub-drain system, water treatment facilities and other such equipment while at the same time transferring all the water treated using multi-nuclide removal equipment stored in flange type tanks into welded type tanks, which are less prone to leakage.
In addition, apart from carrying out tests that involve making contact with deposits on the inside of the containment vessel of Unit 2, the Company is endeavoring to implement firm malfunction countermeasures for fuel handling equipment in order to prioritize safety towards the removal of fuel from the spent fuel pool in Unit 3. Thus, the Company continues to make steady progress with its reactor decommissioning work for each Unit.
Furthermore, to provide a means for the people of the area and community to see the current state etc. of reactor decommissioning work, the Company opened the TEPCO Decommissioning Archive Center in Tomioka-machi in November of last year and also disseminates easy-to-understand information on its website. In addition to this, the Company has made efforts to expand the reception of inspections inside the power plant premises by the national and municipal governments as well as persons in the intellectual community.

<Energy service>
Efforts towards nuclear power safety

Looking towards restarting operations at the Kashiwazaki-Kariwa Nuclear Power Station, the Company is continuing to execute safety-prioritizing aseismic reinforcement work and other such safety countermeasure construction projects while also dealing in earnest with new regulatory standard compliance inspections. In addition, based on the Niigata Headquarters Action Plan, the Company has made efforts to listen to the "voices" of and hold respectful dialogue with residents

through activities such as visits to every home in Kashiwazaki City and Kariwa-mura, as well as through communication booths in Niigata Prefecture.
Furthermore, with the aims of strengthening information sharing systems and further improving emergency response capabilities, the Company has formulated an emergency response improvement plan. Disaster drills that anticipated a variety of situations were held based on this plan. In addition to this, the Company has also made efforts to carry out information exchange etc. drills with local fire departments and other such competent authorities.

Efforts towards enhancement of "profitability"

Amid a changing business environment with a trend towards such things as global decarbonization, the Company has proceeded to examine optimal power source compositions for the future that include thermal power and nuclear power to stably deliver electricity, a core energy, while also considering both profitability and environmental friendliness.
Faced with these circumstances, and in an effort that aims to change our main power supply to renewable energy in the future, in November of last year the Company decided to become involved in capital participation in Vietnam's the Coc San Hydropower Plant, which is the Company's first overseas hydroelectric power business. Similarly, the Company started commercial operation of the Choshi Offshore Wind Power Facility as its first offshore wind power generation plant. Furthermore, with the expectation of developing the offshore wind power generation plant business in Japan and overseas, the Company has agreed to work together with Denmark's Ørsted A/S and discuss creation of wind farm facilities off the coast of Choshi.

Fuel & Power

Major business

Fuel and thermal power generation business

Efforts towards completion of comprehensive alliance

In the comprehensive alliance with Chubu Electric Power Co., Inc., the Company has pursued efforts towards the final steps of integrating the existing thermal power generation business with the cooperation of JERA Co., Inc.

Specifically, the Company pushed steadily ahead with the transfer proceedings of the approvals, permission, and contracts, as well as the integration of IT systems and other such preparations. At the same time, the Company has restructured its organizational systems according to their individual functions including business development, optimization, and O&M (operation and maintenance of thermal power stations) towards smooth business operations following the integration.

In addition, JERA Co., Inc. has pushed ahead with further efforts that will demonstrate the effects of business synergy accompanying the integration of the business operations such as reorganizing to form a company system that optimally undertakes a portfolio of global LNG procurement and sales, being involved in the capital participation of North American gas and thermal power generation business, and promoting the replacement of thermal power generation plants in multiple locations in Japan. At the same time the Company has also developed new business, such as investment in overseas offshore wind power generation plants and storage battery businesses.

Efforts towards establishing operations that respond to the market

In anticipation of changes to the business environment of the future, which will see decreased demand for energy in Japan and an expansion of electricity wholesale etc., the Company has made efforts to establish market-responsive operations that secure income through optimization, making quick and flexible business operation possible.

Specifically, the Company has made efforts to cut costs and stabilize power supply by continuing to promote value-added projects, shortening periodic maintenance periods and reducing the number of days of unscheduled operation stoppage, as well as strongly promoting O&M reform, including re-examining construction methods.

In addition, the Company has strived to expand profitability by selling solutions in Japan and overseas using the knowledge and expertise cultivated from the abovementioned activities, as well as by the consignment supply of the city gas utilizing the Group’s first calorific value adjustment facility and electricity wholesale to companies outside the Group. Furthermore, in preparation for the future expansion of market transactions, the Company is making efforts to build a portfolio that integrates each stage of optimized fuel procurement, power source configuration, and electricity wholesale.

Power Grid

Major business

Transmission and distribution business

Providing stable supply while also reducing wheeling rate

In fiscal 2018 too, in addition to ensuring the reliability of power supply, the Company strived for the operation of effective and sustainable business in order to achieve a low level of wheeling rate, which is at a top-level in Japan and is comparable to international rates.

Specifically, the Company developed initiatives in every possible area such as doubling production using *kaizen* activities as a yardstick, upgrading facility maintenance by introducing cutting-edge technologies, cutting costs for material procurement in cooperation with our business partners, and streamlining supply and demand adjustment work. Through these efforts the Company ensured the reliability of power supply while achieving cost cutting that exceeded the targets (reduction of ¥50 billion or more compared to fiscal 2016) set in the Revised Comprehensive Special Business Plan (The Third Plan).

In addition, in July of last year, the Company made steady progress with the reform of its organization such as reorganizing branch organizations with the aim of building structures for efficient business operations.

Efforts towards expanding business areas

To take full advantage of our strengths, such as the substantial techniques and expertise the Company has forged in power transmission and distribution business in Japan, we have moved ahead with actions such as forming alliances with companies in other industries or outside the Group, whereby we strive to improve corporate value by making inroads into new business areas.

Specifically, in order to speedily create a new growth business in Asia, where economic growth is remarkable, we have established an overseas organization in Singapore, together with other power companies and other entities, to invest in and operate the next generation of infrastructure business. In addition, in Vietnam the Company has become involved in the capital participation of an overseas power distribution business for the first time and thus has steadily forged ahead with developing overseas businesses. Moreover, in Japan the Company has made efforts to establish a business entity together with other companies for the construction of a platform business that creates new value with the goal of solving societal issues, such as natural disasters and labor shortages, by utilizing data that transcends the boundaries separating industries.

Energy Partner

Major business

Retail electricity business

Efforts towards expanding the package sale of electricity and gas

As we welcome the second year since the full liberalization of gas retailing, the Company has strived to strengthen its sales network with its alliance partners such as NIPPON GAS CO., LTD., while at the same time making every effort to continue to sell electricity and gas together. As a result, in January of 2019, we achieved our target, which included the sales of our alliance partners, of 1 million subscribers for our gas service, a year ahead of schedule.

In addition, in order for even more customers to choose us, this year beginning from the month of January, when utility fees increase due to the use of heaters etc., the Company held a campaign that catered to our private home customers for "half amount refund of the gas bill for the first month." In tandem with the campaign, we released television commercials, held sales events, and also engaged in promotional activities by using the advertising space on the train cars of Tokyo's JR Yamanote Line. These activities resulted in the Company signing up a large number of subscribers.

Business development across Japan

As a result of the Company fortifying ties with alliance partners across Japan, and at the same time, further expanding electricity sales through the subsidiary Tepco Customer Service Corporation Limited, the electricity sales volume (consolidated) outside the Company's traditional service area increased by approximately 1.5 times compared with the previous fiscal year to 11.2 billion kWh.

In the gas business, we expanded our platform business that provides vital city gas and work systems to the business operations of other gas companies through our affiliate company Tokyo Energy Alliance Co., Ltd. At the same time, we proceeded with the organizing of our sales systems towards our participation in city gas business in the Chubu and Kansai regions.

Furthermore, we provided new value tied to comfortable and safe living such as home energy-saving integrated services and free household equipment repair services.

2. Issues to be Addressed

In order to fulfill its responsibilities to Fukushima, the Group has proposed a high target of income standard in its Revised Comprehensive Special Business Plan (The Third Plan).

In order to achieve this, the Group will move ahead steadily with business in Fukushima, while in the energy service, we will strive to further improve productivity of existing businesses through dynamic management reforms. At the same time, the Group will make efforts for energy usage to provide new added value and to promote further electrification. In addition, the Group will undertake such things as steadily promoting growth businesses, including its renewable energy business, to build an optimized business portfolio that is able to respond to the changing business environment.

We will work as a group to win out against a tough business environment and continue to fulfill our mission to provide inexpensive and stable electricity, and at the same time will try to create new value.

Holdings

<Fukushima>

Efforts towards Fukushima revitalization

With regard to compensation to sufferers, the Company will inquire about people's individual circumstances while continuing to be thorough and attentive in our response to ensure that every last person is compensated.

A variety of business operators and municipal governments have been cooperating with us towards the recovery of the region, and through our activities, which are tied to environmental recovery, and new business creation, the Company will contribute to the activation of industry and agriculture as well as the restoration of town functions. In addition, to coincide with the lifting of the evacuation orders for a portion of Okuma-machi, the Company will move ahead with activities towards the activation of the area and the re-creation of the community, such as helping with local events, while listening intently to the wishes of local residents.

Furthermore, we will work to combat harmful rumors about Fukushima products not only by increasing the number of retail stores, restaurants, and other businesses that use Fukushima Prefecture products, but also by promoting the initiatives to raise awareness of Fukushima Prefecture products in cooperation with producers through promotional fairs.

The Group as a whole will forge ahead with these efforts and strive to further accelerate Fukushima's recovery.

Decommissioning of the Fukushima Daiichi Nuclear Power Station

With regard to countermeasures for contaminated water, the Company will employ measures to prevent rainwater from mixing with contaminated water in order to move ahead with the purification of contaminated water remaining in the buildings of the Fukushima Daiichi Nuclear Power Station, while at the same time keeping more water from becoming contaminated. In regard to the handling of water treated using multi-nuclide removal equipment etc., the Company will handle contaminated water appropriately using careful processes based on the direction set out by the national government from now on and by listening to the opinions of all those concerned including local people.

Regarding the removal of fuel from the spent fuel pools, the Company has finished implementing malfunction countermeasures for the fuel handling equipment of Unit 3 and started removing the fuel in April 2019. At the same time, for both Unit 1 and Unit 2 preparation work for such things as debris removal and radiation dose reduction is ongoing and is being performed carefully while placing top priority on safety.

In addition, towards the goal of starting the removal of fuel debris in 2021, investigations to check conditions on the inside of the containment vessel and the nature of fuel debris are ongoing, and the examination of fuel debris removal methods and the equipment that will be necessary are moving ahead steadily. Furthermore, to reduce risk even more, we will start work to disassemble the exhaust pipes of Units 1 and 2. Additionally, in terms of our organizational structure, and with respect to decommissioning work as a whole, the Company is striving to

strengthen quality management and engineering capabilities, and also to secure and train human resources.
For decommissioning work over the long term, it is crucial that we conduct work with the understanding of people in the area and community. Therefore, in addition to the exhibition at the TEPCO Decommissioning Archive Center and inspections of the inside of the power station, the Company has been prioritizing its ongoing efforts at communication activities, such as disseminating information by utilizing information magazines and our portal website.

<Energy service>

Efforts towards nuclear power generation business

Under the Nuclear Safety Reform Plan, and towards establishing the highest level of safety in the world, the Company employs the "Management Model" that governs how to proceed with work involving the management of power stations and strives to improve safety awareness, technical skills, and verbal communication skills. At the same time, we also will build a business operation system that has a local-first framework, under which safety is given first priority, and that can handle various issues in an integrated way.
As for efforts towards the restart of Kashiwazaki-Kariwa Nuclear Power Station, the Company will continue with aseismic reinforcement work and other such construction for safety countermeasures and move ahead steadily with handling towards acquiring the approval of the construction plan for Unit 7 and preparations towards the inspection of Unit 6. In addition, while listening intently to the "voices" of local residents and at the same time engaging in activities to promote understanding and activities to contribute locally, the Company will make efforts to examine measures to support the evacuation of residents, such as the maintenance of support bases.
With regard to the Higashidori Nuclear Power Station, the Company is moving ahead in considering the operation of the power station from within a framework that involves making it a joint venture with another business operator. In parallel with this, the Company will engage in a full-scale geological survey and then closely consult with partner candidates. In addition, as a member of the local community, and in order to contribute to its future, in the first half of fiscal 2019 the Company will establish the Aomori Division as the organization that will realize the Aomori action plan announced in March of 2019. In doing so the Company will build a stronger relationship of trust with the local area and at the same time promote business in an even more proactive and responsible way.
With regard to the handling of the Fukushima Daini Nuclear Power Station, the Company will continue to move ahead with considerations for plans to decommission all of the units of the power station.

Management of Group operations and efforts towards enhancement of "profitability"

In the midst of a tough management environment, as well as a changing business environment of increasingly decentralized power supply that includes renewable energy, the Company forecasts that interest in corporate responsibility for the environment and society will grow even further, as represented by Environmental, Social and Governance (ESG) factors. Based on these environmental changes, the Group will focus on investing management resources into key measures to build an optimized business portfolio.
Especially regarding the renewable energy business, which is one of the pillars of our growth businesses, the Company, centering on hydroelectric power generation business both in Japan and overseas and offshore wind power generation business, will strive to build supply chains and gain its knowledge in cooperation with partners, while considering how the entities should be operated to strongly drive their businesses.
In addition, due to the Company promoting the switch to electric power, which is propelled by such things as the spread of electric cars, and our assertive efforts to attract the business of data centers and similar operations, we will strive to raise the standard of demand for electricity and at the same time contribute to solving societal issues such as decarbonization and the maintenance of infrastructure in times of disaster. Thus, we aim to establish a positive cycle of investment, which creates further business opportunities.

Furthermore, in terms of human resources, in addition to improved employee vitality due to the promotion of diversity and work-style reform, the Company will preferentially, and flexibly allocate human resources obtained through improvements in productivity into growth areas. We will also make efforts to train and strategically hire human resources who can contribute to "profitability".

Fuel & Power

With regard to the comprehensive alliance with Chubu Electric Power Co., Inc., on April 1, 2019 we completed the business integration for JERA Co., Inc., which led us to establish an all-in-one value chain that offers services from upstream investments and fuel procurement through power generation, as well as electricity and gas wholesale. Going forward, we will continue to fulfill the crucial responsibility of stably delivering energy to our customers at competitive prices and at the same time achieve improved corporate value by working through JERA Co., Inc., which has now become Japan's largest power company.

In concrete terms, the Company is developing business with the goal of achieving net profit (consolidated) worth ¥200.0 billion in fiscal 2025. We will achieve this goal in a variety of initiatives such as streamlining O&M models through *kaizen* activities, the early demonstration of effects seen since business integration, such as the optimization of our power supply portfolio, the expansion of overseas business that utilizes such things as the LNG value chain, and the efforts we have made in renewable energy business.

While the Company will respect the autonomy and promptness of the business activities of JERA Co., Inc., we will cooperate with Chubu Electric Power Co., Inc. and be involved in formulating business plans. At the same time, we will perform appropriate governance to materialize business management towards sustainable improvements of the corporate value through monitoring of business plans quarterly and holding regular meetings.

Power Grid

In addition to ensuring the reliability of power supply, we will improve customer convenience and continue to create value for society by achieving the world's highest level of quality standards at low costs, making this as a step to move into the growing global energy markets, to say nothing of the domestic market.

Under our current policy, we will promote the building of smart meter systems while at the same time making efforts to take on such things as upgrading facility maintenance by introducing the latest ICT technologies, developing company-wide *kaizen* activities towards doubling productivity, and introducing global procurement methods. Moreover, the Company is striving to augment its systems in considering the integration of operations for wide-area power distribution networks as well as in considering the expansion of interconnections for renewable energies. The promotion of efforts such as these further strengthens the Company's financial base and technical expertise and accelerates business development in Japan and overseas such as platform services and our overseas power transmission and distribution business.

In addition, amid demands for improved power resilience due to the frequent occurrence of natural disasters in recent years, the Company is considering plans to further strengthen its ability to respond to disasters. At the same time, we are moving forward with building a business management system that will consider ensuring further neutrality for the transmission and distribution department towards the introduction of the Phase 3 of Electricity System Reform to be implemented in fiscal 2020.

Energy Partner

Amid decreasing energy demand and intensifying competition in Japan, the Company is evolving into a "profitability" integrated energy service company by doing more than just engaging in a price war, and instead provides customers the values they actually demand.

For our customers in the corporate sector, we make the most of the expertise we have cultivated in our long history in the electricity business. More than just a business that supplies energy, we strive to distinguish ourselves from our competitors through the provision of one-stop and custom solutions for a wide range of added value, such as the introduction of high-efficiency energy management systems.

For our customers in the household sector, in fiscal 2019, we aim to meet our goal of signing up 2 million gas subscribers, inclusive of the sales by our alliance partners, and will further strengthen our system of selling gas and electricity together.

In addition, we are committed to deepening and expanding the alliances with partners in other industries, including KDDI CORPORATION the Company has formed a business alliance with in February 2019, reinforcing our infrastructure to gain more customers.

Furthermore, towards securing new opportunities for profit, the Company will accelerate its city gas business in the Chubu and Kansai areas, and at the same time will make assertive efforts to expand the sales of electricity generated by renewable energy, as well as the fulfillment of services related to energy-saving, safe living and other such services.

Reference

An introduction to electricity and gas rate plans

For details or more information about the electricity and gas discount package rate plan*, other electricity rate plans, or procedures for moving, visit the TEPCO Energy Partner, Incorporated website.

* This is only available in the sales areas of electricity and city gas.

TEPCO Energy Partner, Incorporated
https://www7.tepco.co.jp/ep/index-e.html
TEPCO Energy Partner

Reference

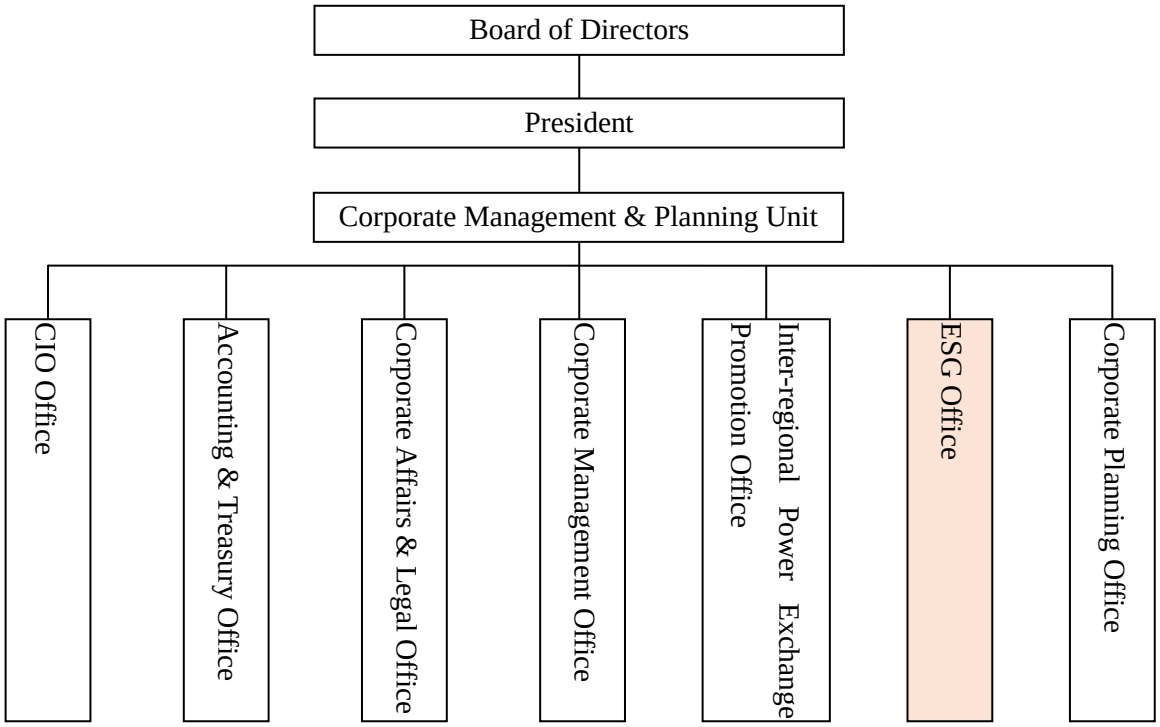
The Group's environmental, social and governance (ESG) efforts

As a supplier of core energy, the Group believes that contributing to the resolution of societal issues regarding ESG through the energy business is linked to improving the Group's corporate value and sustainable growth. In the section that follows, we would like to showcase some of the Group's efforts regarding ESG.

Our response to and promotion system for ESG issues

Amid a quickening pace of ESG investment around the world, the Group is adopting ESG-related issues into its management strategy. In order to examine contributing to the resolution of societal issues through the energy business going forward, in January 2019 we established the "ESG Committee," which is chaired by the Group's President. Then in April of the same year we established the "ESG Office" within the Corporate Management & Planning Unit.

Under this system, we will promote our efforts regarding ESG, and improve on the assessments we receive from our stakeholders. Furthermore, we will strengthen our efforts linked to improving the corporate value and sustainable growth of the Group.



The Group's business and SDGs

Based on the "Sustainable Development Goals (SDGs)" adopted by the United Nations in 2015, efforts towards resolving societal issues are progressing around the world. "No Poverty" is raised as the number-one SDGs. We believe that the raison d'être of a company is to become "profitable" and then give back to society the added value the company creates. We are also of the mind that by giving back, we contribute to the sustainable growth of society and think of this as the base of our efforts towards contributing to SDGs.

In addition, as an energy supplier, the Group will contribute to the resolution of societal issues through our business activities particularly to three of the SDGs: "Goal 7: Affordable and Clean Energy," "Goal 9: Industry, Innovation and Infrastructure," and "Goal 11: Sustainable Cities and Communities."

Examples of the Group initiatives that contribute to achieving SDGs



- Making thermal power generation highly efficient: Proactive introduction of cutting-edge, highly efficient facilities such as IGCC (Integrated coal Gasification Combined Cycle) and USC (Ultra Super Critical)
- Increasing the percentage of non-fossil fuel power sources: Use renewable energy sources, including offshore wind power, as the main power source
- Offering of zero CO_2 electricity rate plans



- Development of new social infrastructure services that leverage new technology and owned facilities
- Promoting open innovation through the "TEPCO CUUSOO" website
- Advancing smart meter systems



- Contributing to the creation and enhancement of infrastructure in preparation for the Olympic and Paralympic Games Tokyo 2020
- Creation of mid/long-term business strategies that focus on the highly probable future scenario that "Utility 3.0" will become a reality

Efforts for environment

Taking action on climate change

Taking action on climate change is a critical issue that the Group should tackle on a mid- and long-term basis.

The Group aims to increase the percentage of non-fossil fuel power sources used to generate electricity by using renewable energy sources, including offshore wind power, as the main power source. At the same time, we will reduce final energy consumption by improving the percentage of electrification by promoting the spread of electrification in a variety of fields. Thus we will contribute to the reduction of CO_2 emissions on a societal level.

In addition, the Company was the first energy corporation in Japan to endorse the recommendations of the TCFD*, a framework for disclosing information regarding risks and opportunities presented by climate change. Hereafter, we will move forward with information disclosure in line with the aforementioned recommendations and fulfill our responsibility to explain our operations to stakeholders, while at the same time elucidating our future vision that will enable us to be sustainable and able to adapt to societal change.

*Task Force on Climate-related Financial Disclosures

Specific efforts towards reducing CO_2 emissions

Making thermal power generation highly efficient

- Strive to optimize thermal power generation by sequentially replacing aging thermal power facilities.
- With regard to new coal-fired thermal power stations, contribute to the adoption of highly efficient power sources and reduction of carbon by employing the best available technologies (BAT) for power generation, such as adopting IGCC (Integrated coal Gasification Combined Cycle) and USC (Ultra Super Critical) technologies.

Increasing the percentage of non-fossil fuel power sources

- Use renewable energy sources, including offshore wind power, as the main power source.
- Formulate safety measures and other considerations towards restarting the Kashiwazaki-Kariwa Nuclear Power Station.

A management plan that takes the environment into consideration and coexists with local areas

The Group works to coexist with the local environment in order to provide energy in a stable manner while making efforts to attain harmony with the environment, society, and people.

When installing power generation facilities, we strive to take into consideration the environment and the ecosystem through activities such as conducting environmental assessments along with the verification of the effects of the environmental protection measures formulated based on our assessments.

In addition, the Company has for many years worked together with local residents on activities to protect the natural habitat in Oze National Park, 40% of which is owned by the Company and straddles the four prefectures of Gunma, Fukushima, Niigata, and Tochigi. Our efforts in striving to preserve biological diversity have also been useful in securing a stable water source necessary for the Company's operations.

We will continue to make a Group-wide effort to press ahead with these operation management activities that coexist with local environments.

Efforts for sociability

Enhancing employee vitality and promoting diversity through work-style reform

The Group believes that the source of our "profitability" and our most important resources are human resources. We therefore aim for the growth of both our employees and company and promote "work-style reform" by actualizing workplaces where people can best demonstrate their individual characteristics and work actively, and by evolving and developing "work styles."

In addition, we are making active efforts to promote diversity in order to accommodate the active employment of human resources of diverse perspectives and values, including women, elderly people, and people with disabilities.

Thanks to these efforts, as of FY2017 we were able to shorten the average aggregate labor hours by 100 hours per person, compared to FY2010, and the number of female employees in management positions has increased by more than 100 people. Furthermore, in order to make our workplaces fulfilling, we are striving to expand a variety of support systems, by introducing flexible work styles that include such things as the establishment of on-site nurseries and telecommuting.

In July 2018, Tokyo Electric Power Company Holdings and three core operating companies were certified as "Eruboshi ('L Star': L stands for Lady, Labour and Laudable)" mark companies by the Minister of Health, Labour and Welfare, based upon the Law to Promote the Empowerment of Women for initiatives aimed at empowering women. And three out of four companies received the highest certification (tier three).

(Note) Companies are assessed based on five categories (recruitment, continual employment, work-style such as number of work hours, percentage of women in management positions, and diverse career paths).

Tokyo Electric Power Company Holdings
TEPCO Fuel & Power
TEPCO Power Grid

TEPCO Energy Partner

Aiming to be the world's top-level company for safety

The Group establishes various facilities in local communities, and therefore believes that giving top priority to ensuring safety is the most important base supporting our business.

For this reason, besides adhering to laws, regulations, and rules regarding safety, the Group makes efforts to continually enhance safety through a pertinent PDCA (Plan, Do, Check, Act) cycle on safety activities, the usage of a system to share information and measures regarding safety, as well as the implementation of employee safety training according to the role of each employee's job level. Furthermore, in April 2017 the Group established the "Safety Thinking and Activity Center" with the objective of further heightening employees' awareness of giving top priority to safety and to foster a culture of safety at the workplace through safety education.

Based on the concept "Safety takes priority over everything," the Group is aiming to firmly establish these activities to be the "world's top-level company for safety."

Efforts for governance

Enhancing corporate governance

The Company has adopted a Company with Nominating Committee, etc. system that separates supervision and execution in an effort to strengthen corporate governance. The Board of Directors of the Company consists of a diverse group of personnel, with different genders, expertise, and backgrounds. Besides discussing and determining important business execution matters, the Board of Directors receives reports on the status of execution of duties from Executive Officers, and supervises business execution.
As we gaze at Japan's energy industry 20 to 30 years down the road and given the characteristics of our business as a supplier of core energy, our challenges will also include many sustainability themes classified as ESG. The Board of Directors discusses these issues required to be reviewed from a long-term perspective as well.
Moreover, Executive Officers, in accordance with the Board of Directors' policies, discuss important management issues at the meetings of Board of Executive Officers, which is held weekly, and other meetings to ensure appropriate and prompt decision-making, whereby conducting efficient company operations.

Business operations under the Holding Company System

In April 2016, ahead of other power companies, the Company adopted a holding company system, spinning off three businesses; the fuel and thermal power generation, transmission and distribution, and retail electricity businesses.
Under the holding company system, each core operating company can speedily conduct its decision-making closer to the site and execute the optimal management strategy according to its individual characteristics. On the other hand, as a holding company, the Company's Board of Directors receives regular reports on each core operating company's status of execution of duties, while also receiving reports on important issues in advance, and provides opinions and recommendations from various perspectives. Through these initiatives, the Board of Directors oversees governance to optimize the Group as a whole.
The Company will continuously strive to enhance the corporate value of the entire Group through the optimal allocation of management resources, while respecting the managerial autonomy of each core operating company.

Regarding operations of the Board of Directors and each Committee

(As of March 31, 2019)

Board of Directors
Number of Outside Directors: 6/13 (46%)

- The Board of Directors of the Company, which is a Company with Nominating Committee, etc., consists of a diverse group of personnel, with different genders, expertise, and backgrounds. Besides determining important business execution matters, the Board of Directors receives reports on important management issues and the status of execution of duties, etc. from Executive Officers, etc., and supervises business execution.
- The Board of Directors has established a Nominating Committee and an Audit Committee, the majority of which are Outside Directors, as well as a Compensation Committee, which consists only of Outside Directors.
- In fiscal 2018, the Company held 19 meetings of the Board of Directors.

Expertise of Outside Directors
● Business management ■ Finance and accounting ◆ Legal affairs

Nominating Committee
Number of Outside Directors : 4/7 (57%)
Please refer to page 19 for the policy on how the Nominating Committee selects candidates for Director and Executive Officer.

- Pursuant to the Companies Act, the Nominating Committee determines the content of proposals on the election and dismissal of Directors that are submitted to the General Meeting of Shareholders.
- Although not included in the items to be discussed by the Nominating Committee as set forth in the Companies Act, the committee also discusses matters concerning personnel issues related to Executive Officers and other management personnel.
- In fiscal 2018, the Company held 9 meetings of the Nominating Committee.

Audit Committee
Number of Outside Directors: 3/4 (75%)

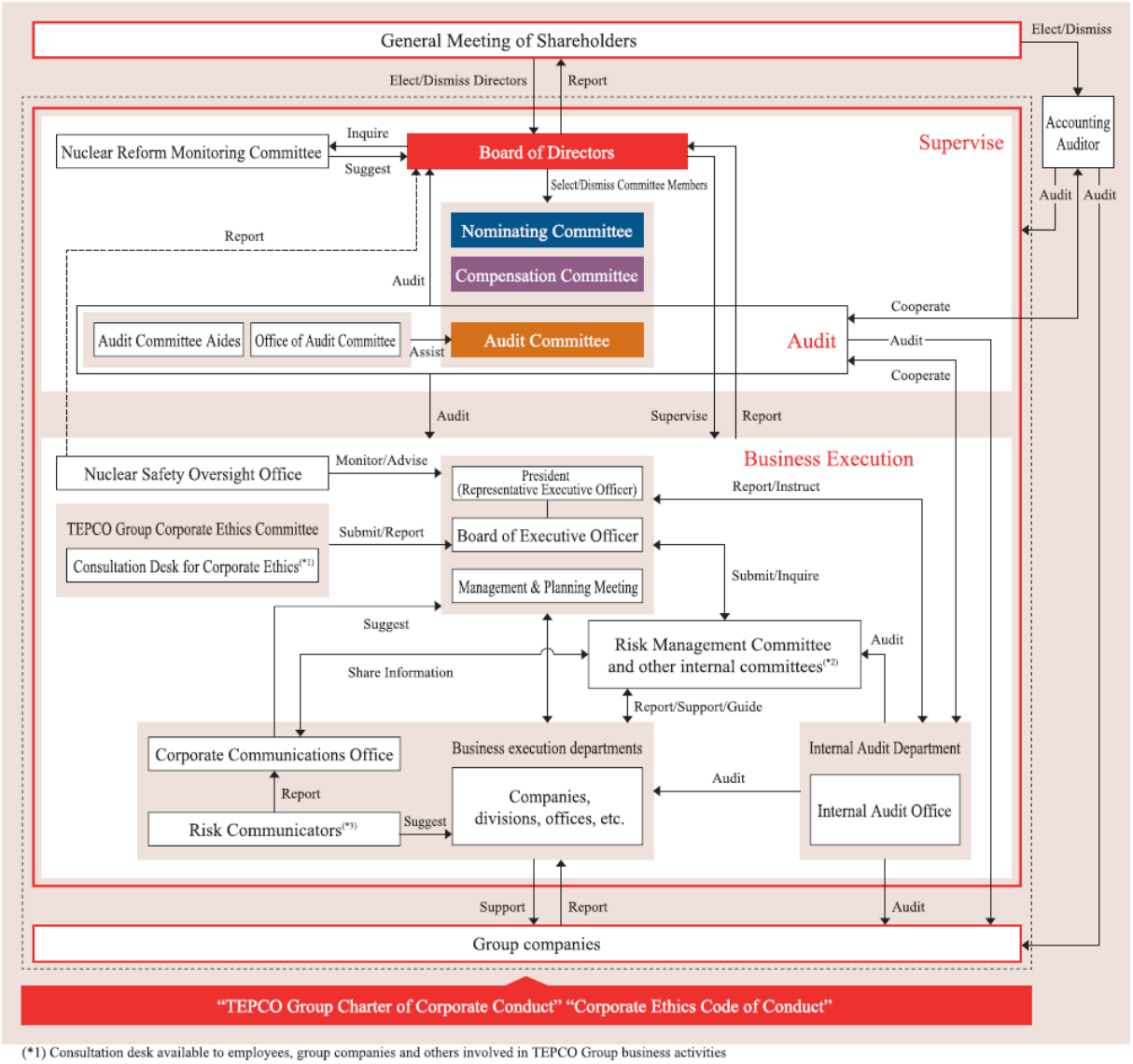
- The Audit Committee, based on the audit plan, conducts audits on the compliance level and appropriateness of the business execution of Directors and Executive Officers, and verifies the business operations with safety and security as the top priorities and ensuring of a stable supply, as well as the status, etc. of initiatives aimed at strengthening "profitability."
- The Audit Committee, the Internal Audit Department, and the Accounting Auditor conduct rigorous audits in their respective assigned fields, and also among other things regularly exchange opinions regarding audit plans and audit results, thereby coordinating with one another.
- In fiscal 2018, the Company held 13 meetings of the Audit Committee and 10 meetings for exchange of opinions among members of the Committee. Besides attending management meetings of the Board of Executive Officers, etc., Audit Committee members held meetings for the exchange of opinions with the Accounting Auditor and the Internal Audit Department, and conducted audits on the Company's head office and major business locations, etc.

Compensation Committee
Number of Outside Directors: 3/3 (100%)
Please refer to page 67 for the policy on how the Compensation Committee determines the details of remuneration, etc. for Directors and Executive Officers.

- The Compensation Committee prescribes the policy on decisions regarding the contents of remuneration, etc. for individual Directors and Executive Officers and determines the contents of remuneration, etc. paid to individual Directors and Executive Officers as well.
- In fiscal 2018, the Company held 6 meetings of the Compensation Committee.

The Company's Website "ESG"
For our ESG information and Integrated Report, please visit:
https://www7.tepco.co.jp/about/esg/index-e.html

Organizational chart of corporate governance
(As of March 31, 2019)



(*1) Consultation desk available to employees, group companies and others involved in TEPCO Group business activities
(*2) Investment Management Committee, etc.
(*3) Special personnel who play the role of promoting risk communication activities

3. Capital Expenditure

i) Amount of capital expenditure

Business Segment	Amount
	(Billions of yen)
Holdings	269.3
Fuel & Power	67.5
Power Grid	285.0
Energy Partner	20.8
Intercompany eliminations	(3.1)
Total	639.7

ii) Principal facilities under construction (As of March 31, 2019)

a. Holdings

Power generation facilities

Name	Output (MW)
(Hydroelectric)	
Kazunogawa Hydroelectric Power Station	400
Kannagawa Hydroelectric Power Station	1,880

b. Power Grid

Transmission facility

Name	Voltage (kV)	Length (km)
Hida-Shinano Direct Current Main Transmission Line (overhead line, newly established)	Direct current 200	88.9

Substation facilities

Name		Voltage (kV)	Output
Shin-Shinano Substation	(expansion)	500	1,000 Thousand kVA
Shin-Shinano Substation frequency converter equipment	(expansion)	Direct current 200	900 MW

4. Financing Activities

i) Bonds

Proceeds from issuance	959.1 billion yen
Redemptions	1,234.6 billion yen

ii) Loans

Proceeds from loans	6,128.8 billion yen
Repayments of loans	5,986.7 billion yen

5. Trend in Assets and Profit/Loss

Item	FY2015	FY2016	FY2017	FY 2018 (this fiscal year)
Operating revenues (Billions of yen)	6,069.9	5,357.7	5,850.9	6,338.4
Ordinary income (Billions of yen)	325.9	227.6	254.8	276.5
Profit attributable to owners of parent (Billions of yen)	140.7	132.8	318.0	232.4
Income per share (Yen)	87.86	82.89	198.52	145.06
Total assets (Billions of yen)	13,659.7	12,277.6	12,591.8	12,757.4

6. Important Subsidiaries (as of March 31, 2019)

Company Name	Capital (Billions of yen)	Ownership of the Company (%)	Major Business
Holdings			
Toden Real Estate Co., Inc.	3.02	100	Leasing and management of real estate
TEPCO SYSTEMS CORPORATION	0.35	100	Computerized information processing; development and maintenance of software
Tokyo Power Technology Ltd.	0.1	100	Repair and operation of power generation, environmental protection and other facilities
Tokyo Electric Power Services Company, Limited	0.04	100	Design and supervision of construction of power generation, transmission, transformation and other facilities
The Tokyo Electric Generation Company, Incorporated	12.5	80	Power generation and electricity sales
Fuel & Power			
TEPCO Fuel & Power, Incorporated	30.0	100	Fuel and thermal power generation business
TOKYO WATERFRONT RECYCLE POWER CO., LTD.	0.1	100	Industrial waste treatment; electricity sales
Fuel TEPCO Limited	0.04	100	Sales of petroleum products
Power Grid			
TEPCO Power Grid, Incorporated	80.0	100	Transmission and distribution business
Tepco Town Planning Co., Ltd.	0.1	100	Design and maintenance of power distribution facilities and contracting for advertisements on utility poles and other media
Tokyo Densetsu Service Co., Ltd.	0.05	100	Maintenance of transmission, transformation and other facilities
Energy Partner			
TEPCO Energy Partner, Incorporated	10.0	100	Retail electricity business
Japan Facility Solutions, Inc.	0.49	100	Energy conservation service
Tepco Customer Service Corporation Limited	0.01	100	Electricity sales; information processing service for electricity rates etc.

(Notes) 1. The Ownership of the Company includes indirect holdings through subsidiaries.

2. TEPCO Fuel & Power, Incorporated transferred all the shares of TOKYO WATERFRONT RECYCLE POWER CO., LTD. and Fuel TEPCO Limited to JERA Co., Inc. through absorption-type demerger on April 1, 2019. As a result, TOKYO WATERFRONT RECYCLE POWER CO., LTD. and Fuel TEPCO Limited are now removed from the subsidiaries of the Company.

7. Major Business Offices of the Company and Important Subsidiaries (as of March 31, 2019)

i) Major Business Offices

Holdings

Company Name	Location
Tokyo Electric Power Company Holdings, Incorporated (the Company)	
Head Office	Chiyoda-ku, Tokyo
Fukushima Revitalization Headquarters	Tomioka-machi, Futaba-gun, Fukushima
Niigata Headquarters	Niigata-shi, Niigata
Toden Real Estate Co., Inc.	Taito-ku, Tokyo
TEPCO SYSTEMS CORPORATION	Koto-ku, Tokyo
Tokyo Power Technology Ltd.	Koto-ku, Tokyo
Tokyo Electric Power Services Company, Limited	Koto-ku, Tokyo
The Tokyo Electric Generation Company, Incorporated	Taito-ku, Tokyo

Fuel & Power

Company Name	Location
TEPCO Fuel & Power, Incorporated	Chiyoda-ku, Tokyo
TOKYO WATERFRONT RECYCLE POWER CO., LTD.	Koto-ku, Tokyo
Fuel TEPCO Limited	Koto-ku, Tokyo

Power Grid

Company Name	Location
TEPCO Power Grid, Incorporated	Chiyoda-ku, Tokyo
Tepco Town Planning Co., Ltd.	Meguro-ku, Tokyo
Tokyo Densetsu Service Co., Ltd.	Taito-ku, Tokyo

Energy Partner

Company Name	Location
TEPCO Energy Partner, Incorporated	Chiyoda-ku, Tokyo
Japan Facility Solutions, Inc.	Shinagawa-ku, Tokyo
Tepco Customer Service Corporation Limited	Minato-ku, Tokyo

ii) Major Power Stations

Holdings

Company Name	Sector	Power Station Name	Location
Tokyo Electric Power Company Holdings, Incorporated (the Company)	Hydroelectric Power (Output of 100 MW or more)	Kinugawa, Imaichi, Shiobara	Tochigi
		Yagisawa, Tambara, Kannagawa	Gunma
		Kazunogawa	Yamanashi
		Akimoto	Fukushima
		Azumi, Midono, Shin-Takasegawa	Nagano
		Nakatsugawa Daiichi, Shinanogawa	Niigata
	Nuclear Power	Fukushima Daini	Fukushima
		Kashiwazaki-Kariwa	Niigata

Fuel & Power

Company Name	Sector	Power Station Name	Location
TEPCO Fuel & Power, Incorporated	Thermal Power (Output of 1,000 MW or more)	Kashima, Hitachinaka	Ibaraki
		Anegasaki, Sodegaura, Futtsu, Chiba	Chiba
		Ohi, Shinagawa	Tokyo
		Yokohama, Minami-Yokohama, Higashi-Ohgishima, Kawasaki	Kanagawa
		Hirono	Fukushima

(Note) TEPCO Fuel & Power, Incorporated transferred these thermal power stations to JERA Co., Inc. through absorption-type demerger on April 1, 2019.

8. Employees (as of March 31, 2019)

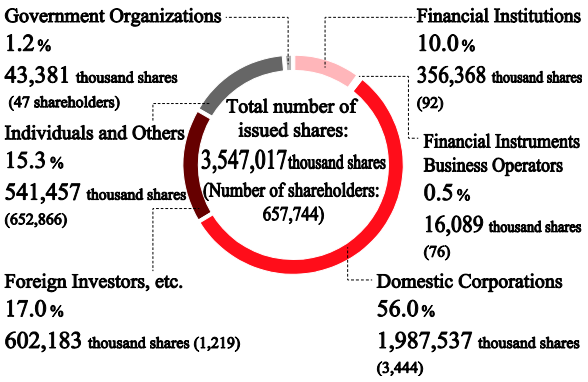
Business Segment	Number of Employees (Persons)
Holdings	13,692
Fuel & Power	2,795
Power Grid	20,514
Energy Partner	4,085
Total	41,086

9. Major Lenders (as of March 31, 2019)

Lender	Loan Balance (Billions of yen)
Sumitomo Mitsui Banking Corporation	1,272.9
Development Bank of Japan Inc.	970.6
Mizuho Bank, Ltd.	573.1
MUFG Bank, Ltd.	404.6
Sumitomo Mitsui Trust Bank, Limited	228.8
The Dai-ichi Life Insurance Company, Limited	161.1

2 Matters Regarding Shares (as of March 31, 2019)

1. Total Number of Shares Authorized to be Issued	14,100,000,000
2. Total Number of Class Shares Authorized to be Issued	
Common Shares	35,000,000,000
Class A Preferred Shares	5,000,000,000
Class B Preferred Shares	500,000,000
3. Total Number of Issued Shares	
Common Shares	1,607,017,531
Class A Preferred Shares	1,600,000,000
Class B Preferred Shares	340,000,000
4. Number of Shareholders	
Common Shares	657,743
Class A Preferred Shares	1
Class B Preferred Shares	1



5. Top 10 Shareholders

Name	Number of Shares Held (Thousands of shares)				Investment Ratio
	Common Shares	Class A Preferred Shares	Class B Preferred Shares	Total	
Nuclear Damage Compensation and Decommissioning Facilitation Corporation	–	1,600,000	340,000	1,940,000	54.74
The Master Trust Bank of Japan, Ltd. (Trust Account)	59,195	–	–	59,195	1.67
TEPCO Group Employees Shareholding Association	50,545	–	–	50,545	1.43
Tokyo Metropolitan Government	42,676	–	–	42,676	1.20
Japan Trustee Services Bank, Ltd. (Trust Account 9)	39,145	–	–	39,145	1.10
Sumitomo Mitsui Banking Corporation	35,927	–	–	35,927	1.01
Japan Trustee Services Bank, Ltd. (Trust Account 5)	31,321	–	–	31,321	0.88
NIPPON LIFE INSURANCE COMPANY	26,400	–	–	26,400	0.74
Japan Trustee Services Bank, Ltd. (Trust Account)	24,707	–	–	24,707	0.70
STATE STREET BANK WEST CLIENT – TREATY 505234	24,505	–	–	24,505	0.69

(Note) Investment ratio is calculated excluding treasury stock (3,221,148 common shares).

3 Matters Regarding Corporate Officers

1. Names, etc. of Directors and Executive Officers

i) Directors (as of March 31, 2019)

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Takashi Kawamura	Chairman of the Board of Directors	Nominating Committee Chairman, Audit Committee Member, Compensation Committee Member Outside Director of Mizuho Financial Group, Inc.
Hideko Kunii	Director	Compensation Committee Chairman, Nominating Committee Member Outside Director of HONDA MOTOR CO., LTD., Outside Director of Mitsubishi Chemical Holdings Corporation
Shoei Utsuda	Director	Nominating Committee Member, Compensation Committee Member Counselor of MITSUI & CO., LTD., Outside Director of Isetan Mitsukoshi Holdings Ltd., Governor of Japan Broadcasting Corporation
Hideo Takaura	Director	Audit Committee Chairman Japanese Certified Public Accountant, Outside Director of HONDA MOTOR CO., LTD.
Junji Annen	Director	Audit Committee Member Professor of Chuo Law School, Attorney at Law, Outside Director of MATSUI SECURITIES CO., LTD.
Kazuhiko Toyama	Director	Nominating Committee Member Representative Director and CEO of Industrial Growth Platform, Inc., Outside Director of Panasonic Corporation
Tomoaki Kobayakawa	Director	Nominating Committee Member
Seiji Moriya	Director	Representative Director and President of TEPCO Fuel & Power, Incorporated
Yoshinori Kaneko	Director	Nominating Committee Member Representative Director and President of TEPCO Power Grid, Incorporated, Outside Director of TAKAOKA TOKO CO., LTD.
Toshihiro Kawasaki	Director	Representative Director and President of TEPCO Energy Partner, Incorporated
Shigenori Makino	Director	
Ryuichi Yamashita	Director	Nominating Committee Member Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)
Noriaki Taketani	Director	Audit Committee Member Outside Auditor of TAKAOKA TOKO CO., LTD., Outside Auditor of TOKYO ENERGY & SYSTEMS INC.

(Notes) 1. Takashi Kawamura, Hideko Kunii, Shoei Utsuda, Hideo Takaura, Junji Annen, and Kazuhiko Toyama are Outside Directors as provided for in Article 2, Item 15 of the Companies Act and are independent directors as provided for in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

2. Noriaki Taketani has years of operational experience in the Company's Accounting Department, and Hideo Takaura and Junji Annen, as a Japanese Certified Public Accountant and an attorney at law respectively, have considerable knowledge regarding finance and accounting.

3. In order to ensure that the audit is performed effectively, Noriaki Taketani, who has extensive operational experience at the Company, has been appointed a full-time Audit Committee Member.

ii) Executive Officers (as of March 31, 2019)

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Tomoaki Kobayakawa	Representative Executive Officer and President	Management of all aspects of operations Chief of the Nuclear Reform Special Task Force In charge of Corporate Management & Planning Unit
Naomi Hirose	Executive Officer and Vice Chairman (Fukushima Affairs)	Fukushima Affairs
Seiichi Fubasami	Representative Executive Officer and Executive Vice President	Management of all aspects of operations In charge of Management & Planning (joint position), Wind Power Business Development Office, Corporate Planning Office, Inter-regional Power Exchange Promotion Office, Engineering & Environment Strategy Unit, Renewable Power Company
Seiji Moriya	Representative Executive Officer and Executive Vice President	Management of all aspects of operations Chief Financial Officer, Assistant to President In charge of TEPCO Research Institute
Mitsushi Saiki	Managing Executive Officer	General Manager of Secretary Office, General Manager of CRE Promotion Office In charge of Profitability Creation Unit, Corporate Affairs & Legal Office, Business Solution Company
Yoshihito Morishita	Managing Executive Officer	In charge of Internal Audit Office, Corporate Management Office, Accounting & Treasury Office
Shinichiro Kengaku	Managing Executive Officer	Chief Spokesperson, in charge of Public Relations & Corporate Communications Unit Outside Director, SPARX Group Co., Ltd.
Tomomichi Seki	Managing Executive Officer	In charge of IoT, CIO Office, Digital Risk Management Office Representative Director and Chairman of TEPCO SYSTEMS CORPORATION
Ryutaro Yamamoto	Managing Executive Officer	In charge of Disaster Prevention & Safety Management In charge of Nuclear Safety Oversight Office, Safety Promotion Office, Tokyo Olympic and Paralympic Games Project Management Office
Akira Ono	Managing Executive Officer	President of Fukushima Daiichi D&D Engineering Company, Chief Decommissioning Officer, General Manager of Project Planning Department

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Makoto Okura	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, Deputy General Manager of Nuclear Power & Plant Siting Division Representative Director and Executive Vice President of JAPAN FOOTBALL VILLAGE Co. INC.
Masaya Kitta	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Shigenori Makino	Managing Executive Officer	General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
Issei Sou	Managing Executive Officer	Deputy General Manager of Nuclear Power & Plant Siting Division (in charge of Aomori), General Manager of Plant Siting & Regional Relations Department, Fukushima Division, Niigata Division
Ryuichi Yamashita	Executive Officer	Assistant to Chairman, Assistant to President, in charge of Management & Planning (joint position)

(Notes) 1. Tomoaki Kobayakawa, Seiji Moriya, Shigenori Makino, and Ryuichi Yamashita concurrently serve as Director.

2. For the important concurrently-held positions of the Executive Officers who concurrently serve as Directors, please refer to the tables in the "i) Directors" section.

3. Naohiro Masuda (in charge of disaster prevention & safety management, in charge of Nuclear Safety Oversight Office, Safety Promotion Office, Tokyo Olympic and Paralympic Games Project Management Office) resigned as Executive Officer on September 30, 2018.

4. Yoshihito Morishita and Shinichiro Kengaku resigned as Executive Officers on March 31, 2019.

(Reference)

The status of Executive Officers as of April 1, 2019 are as follows.

Executive Officers

Name	Position in the Company	Responsibility in the Company
Tomoaki Kobayakawa	Representative Executive Officer and President	Management of all aspects of operations Chief of the Nuclear Reform Special Task Force In charge of Corporate Management & Planning Unit
Naomi Hirose	Executive Officer and Vice Chairman (Fukushima Affairs)	Fukushima Affairs
Seiichi Fubasami	Representative Executive Officer and Executive Vice President	Management of all aspects of operations In charge of Management & Planning (joint position), Wind Power Business Development Office, Corporate Planning Office, Renewable Power Company
Seiji Moriya	Representative Executive Officer and Executive Vice President	Management of all aspects of operations Chief Financial Officer, responsible for ESG, Assistant to President In charge of Kaizen Promotion Office, Business Promotion Office, ESG Office, Corporate Management Office
Mitsushi Saiki	Executive Officer and Executive Vice President	In charge of Secretary Office, Organization, Employee Relations & Human Resources Office, Corporate Affairs & Legal Office
Tomomichi Seki	Managing Executive Officer	In charge of IoT, CIO Office, Engineering Strategy Unit, Digital Risk Management Office, TEPCO Research Institute
Ryutaro Yamamoto	Managing Executive Officer	In charge of disaster prevention & safety management In charge of Nuclear Safety Oversight Office, Safety Promotion Office, Tokyo Olympic and Paralympic Games Project Management Office, Public Relations & Corporate Communications Unit (joint position)
Rikuo Ohtsuki	Managing Executive Officer	General Manager of CRE Promotion Office In charge of Internal Audit Office, Accounting & Treasury Office, Business Solution Company
Masashi Nagasawa	Managing Executive Officer	Chief Spokesperson, in charge of Corporate Planning Office (nuclear power field), Inter-regional Power Exchange Promotion Office, Public Relations & Corporate Communications Unit (joint position)
Akira Ono	Managing Executive Officer	President of Fukushima Daiichi D&D Engineering Company, Chief Decommissioning Officer

Name	Position in the Company	Responsibility in the Company
Makoto Okura	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Masaya Kitta	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Shigenori Makino	Managing Executive Officer	General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
Issei Sou	Managing Executive Officer	Deputy General Manager of Nuclear Power & Plant Siting Division (in charge of Aomori)
Ryuichi Yamashita	Executive Officer	Assistant to Chairman, Assistant to President, in charge of Management & Planning (joint position)

(Note) Tomoaki Kobayakawa, Seiji Moriya, Shigenori Makino and Ryuichi Yamashita concurrently serve as Director.

2. Outline of Agreements for Limitation of Liability

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 29, Paragraph 2 of the Articles of Incorporation, the Company has entered into agreements with Directors (excluding those who are Executive Directors, etc.) which limit their responsibilities under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations.

3. Total Amount of Remunerations, etc.

	Number of Persons (Persons)	Amount of Remuneration, etc. (Millions of yen)
Directors	7	92
Executive Officers	15	340

(Notes) 1. The Company does not pay to Directors who concurrently serve as Executive Officer the remuneration paid to Directors. Therefore, "Number of Persons" for "Directors" stated above does not include the number of Directors who concurrently serve as Executive Officer.
2. The above includes ¥69 million in remuneration, etc. for six Outside Directors.
3. The amount of remuneration, etc. paid to Executive Officers includes the ¥0.2 million difference between the productivity-linked remuneration paid for fiscal 2017, to the 11 Executive Officers in office in fiscal 2017 and paid in fiscal 2018, and the productivity-linked remuneration included in the amount of remuneration, etc. disclosed in the fiscal 2017 business report.

4. Policy for the Determination of Remuneration, etc. for Directors and Executive Officers

The main duty of each Director and Executive Officer of the Company is to minimize the burden on the people by enhancing corporate value based on a strong commitment to achieving stable supply of electric power beyond the world's highest level of safety ensurance and under competitive conditions, while fulfilling the Company's responsibility for the Fukushima Daiichi Nuclear Power Station accident. In order to achieve this, the basic policies for the determination of remuneration are securing outstanding human resources capable of leading business operations and management reform to achieve both "responsibility and competitiveness," clarifying responsibilities and outcomes and increasing incentives for improved performance and increase in the stock value.

The remuneration system for Directors and that of Executive Officers are different based on the different roles of Directors, who are in charge of supervising corporate management, and Executive Officers, who are in charge of executing business operations. Directors who concurrently serve as Executive Officer receive only the remuneration paid to Executive Officers.

i) Remuneration paid to Directors

The remuneration paid to Directors comprises only basic remuneration.

Basic remuneration:

The amount of basic remuneration paid to each Director is determined taking into consideration whether he/she is full time or part time, the committee to which he/she belongs and job description.

ii) Remuneration paid to Executive Officers

The remuneration paid to Executive Officers comprises basic remuneration and productivity-linked remuneration.

Basic remuneration:

The amount of basic remuneration paid to each Executive Officer is determined based on his/her specific rank, whether he/she holds the power to represent the Company and his/her job description.

Productivity-linked remuneration:

The amount of productivity-linked remuneration is determined according to results of the Company and personal performance.

iii) Level of remuneration to be paid

When determining the level of remuneration to be paid to Directors and Executive Officers, the Company takes into consideration its management environment, the remuneration levels of other companies, etc. and the current salaries of employees, etc., with the aim of setting remuneration at levels commensurate with their abilities and responsibilities to be required as Directors and Executive Officers.

5. Major Activities of Outside Directors

Name	Attendance	Comments in Meetings
Takashi Kawamura	■ Board of Directors: 19 out of 19 meetings (100%) ■ Nominating Committee: 9 out of 9 meetings (100%) ■ Audit Committee: 13 out of 13 meetings (100%) ■ Compensation Committee: 6 out of 6 meetings (100%)	Made necessary comments utilizing his experience and insight, etc. primarily as an enterprise manager.
Hideko Kunii	■ Board of Directors: 19 out of 19 meetings (100%) ■ Nominating Committee: 9 out of 9 meetings (100%) ■ Compensation Committee: 6 out of 6 meetings (100%)	Made necessary comments utilizing her experience and insight, etc. primarily as an enterprise manager.
Shoei Utsuda	■ Board of Directors: 19 out of 19 meetings (100%) ■ Nominating Committee: 9 out of 9 meetings (100%) ■ Compensation Committee: 6 out of 6 meetings (100%)	Made necessary comments utilizing his experience and insight, etc. primarily as an enterprise manager.
Hideo Takaura	■ Board of Directors: 19 out of 19 meetings (100%) ■ Audit Committee: 13 out of 13 meetings (100%)	Made necessary comments utilizing his experience and professional knowledge, etc. primarily as a Certified Public Accountant.
Junji Annen	■ Board of Directors: 19 out of 19 meetings (100%) ■ Audit Committee: 12 out of 13 meetings (92%)	Made necessary comments utilizing his experience and professional knowledge, etc. primarily as an attorney at law.
Kazuhiko Toyama	■ Board of Directors: 15 out of 19 meetings (79%) ■ Nominating Committee: 7 out of 9 meetings (78%)	Made necessary comments utilizing his experience and insight, etc. primarily as an enterprise manager.

④ Matters Regarding Accounting Auditor

1. Name of Accounting Auditor Ernst & Young ShinNihon LLC

2. Amount of Compensation, etc. of Accounting Auditor

i) Amount of compensation, etc. paid in fiscal 2018 for audit services

152 million yen

ii) Total amount of cash and other profits to be paid by the Company and its subsidiaries

428 million yen

(Notes) 1. The audit contract between the Company and the Accounting Auditor does not distinguish between the amount of compensation for audits based on the Companies Act and for audits based on the Financial Instruments and Exchange Act, and the amounts cannot be separated in practice. Therefore, the amount stated in i) includes compensation for audits based on the Financial Instruments and Exchange Act.

2. In addition to checking the Accounting Auditor's audit plan and the implementation status of auditing, etc. the Audit Committee conducted hearings to obtain such details as the number of days of auditing and the compensation calculation process, etc. from both the internal departments involved and the Accounting Auditor and approved the compensation, etc. for the Accounting Auditor after performing the necessary verification.

3. The Company contracts the Accounting Auditor for internal training and other services and pays fees for services other than the audit services in Article 2, Paragraph 1 of the Certified Public Accountants Act.

3. Policy for Dismissal or Non-Reappointment Decision of Accounting Auditor

When the Accounting Auditor falls under any of the items under Article 340, Paragraph 1 of the Companies Act, the policy of the Audit Committee is to dismiss the Accounting Auditor with the agreement of all members of the Audit Committee.

Moreover, in cases other than that described above, in cases when the Accounting Auditor is judged to be unsuitable for the job, such as when it is deemed to be difficult for the Accounting Auditor to accomplish its duties appropriately, the policy of the Audit Committee is to determine the content of the proposal to be submitted to the General Meeting of Shareholders concerning the dismissal or non-reappointment of the Accounting Auditor.

The following is posted on the Company's website:

https://www7.tepco.co.jp/about/ir/stock/meeting-e.html

Systems for Ensuring Properness of Business Operations and Overview of Operating Status of the Systems

Consolidated Financial Statements

Consolidated Balance Sheet (as of March 31, 2019)

(millions of yen)

Description	Amount
Assets	
Fixed assets:	**10,657,718**
Electric utility fixed assets:	6,663,333
Hydroelectric power production facilities	386,676
Thermal power production facilities	990,352
Nuclear power production facilities	989,205
Transmission facilities	1,504,159
Transformation facilities	643,721
Distribution facilities	2,021,402
Other electric utility fixed assets	127,816
Other facilities	217,589
Facilities in progress:	1,056,179
Construction in progress and retirement in progress	967,329
Special account related to reprocessing of spent nuclear fuel	88,850
Nuclear fuel:	657,025
Loaded nuclear fuel	120,482
Nuclear fuel in processing	536,542
Investments and other:	2,063,589
Long-term investments	122,192
Long-term investments in subsidiaries and affiliates	918,468
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	552,504
Reserve for decommissioning	200,000
Net defined benefit asset	142,023
Other	130,954
Allowance for doubtful accounts	(2,553)
Current assets:	**2,099,748**
Cash on hand and in banks	1,000,681
Notes and accounts receivable - trade	618,306
Inventories	165,683
Other	320,088
Allowance for doubtful accounts	(5,011)
Total assets	**12,757,467**

Description	Amount
Liabilities and Net assets	
Long-term liabilities:	**4,766,243**
Bonds	1,398,868
Long-term loans	727,641
Provision for preparation of removal of reactor cores in specified nuclear power facilities	6,099
Provision for removal of reactor cores in specified nuclear power facilities	505
Reserve for loss on disaster	448,829
Reserve for compensation for nuclear power-related damages	549,042
Net defined benefit liability	374,919
Asset retirement obligations	949,784
Other	310,552
Current liabilities:	**5,080,336**
Current portion of long-term debt	1,059,398
Short-term loans	2,772,395
Notes and accounts payable - trade	264,510
Accrued taxes	111,163
Other	872,867
Reserves:	**7,188**
Reserve for preparation of the depreciation of nuclear power construction	7,188
Total liabilities	**9,853,768**
Net Assets	
Shareholders' equity:	**2,889,675**
Capital stock	1,400,975
Capital surplus	756,098
Earned surplus	741,070
Treasury stock	(8,469)
Accumulated other comprehensive income:	**(252)**
Unrealized gain or loss on securities	3,663
Deferred gain and loss on hedges	2,723
Revaluation reserve for land	(2,362)
Foreign currency translation adjustments	(6,977)
Remeasurements of defined benefit plans	2,700
Non-controlling interests	**14,276**
Total net assets	**2,903,699**
Total liabilities and net assets	**12,757,467**

Consolidated Financial Statements

Consolidated Statement of Income (Period from April 1, 2018 to March 31, 2019)

(millions of yen)

Description	Amount	Description	Amount
Expenses		**Revenues**	
Operating expenses:	**6,026,233**	**Operating revenues:**	**6,338,490**
Electric utility operating expenses	5,735,057	Electric utility operating revenues	6,032,729
Other operating expenses	291,176	Other operating revenues	305,761
Operating income	312,257	**Non-operating revenues:**	**38,132**
Non-operating expenses:	**73,847**	Dividends received	1,103
Interest expenses	55,541	Interest revenues	424
Other	18,305	Equity income under the equity method	25,048
Total ordinary expenses	**6,100,080**	Other	11,556
Ordinary income	**276,542**	**Total ordinary revenues**	**6,376,623**
		Extraordinary income:	**159,806**
Provision or reversal of reserve for fluctuation in water levels	**(581)**	Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	159,806
Reversal of reserve for fluctuation in water levels	(581)		
Provision for or reversal of reserve for preparation of the depreciation of nuclear power construction:	**292**		
Provision for reserve for preparation of the depreciation of nuclear power construction	292		
Extraordinary loss:	**178,013**		
Compensation for nuclear power-related damages	151,069		
Extraordinary loss on disaster	26,943		
Profit before income taxes	**258,625**		
Income taxes:	**26,071**		
Income taxes – current	25,872		
Income taxes – deferred	198		
Income	**232,553**		
Profit attributable to non-controlling interests	**138**		
Profit attributable to owners of parent	**232,414**		

Non-Consolidated Financial Statements

Balance Sheet (as of March 31, 2019)

(millions of yen)

Description	Amount
Assets	
Fixed assets:	**6,978,623**
Electric utility fixed assets:	1,413,254
Hydroelectric power production facilities	387,309
Nuclear power production facilities	996,006
Renewable power production facilities	16,290
General facilities	13,572
Facilities leased to others	76
Non-current assets - incidental	40
Other facilities	7,504
Facilities in progress:	801,464
Construction in progress	712,379
Retirement in progress	234
Special account related to reprocessing of spent nuclear fuel	88,850
Nuclear fuel:	657,578
Loaded nuclear fuel	120,625
Nuclear fuel in processing	536,952
Investments and other:	4,098,780
Long-term investments	35,500
Long-term investments in subsidiaries and affiliates	3,224,542
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	552,504
Reserve for decommissioning	200,000
Long-term prepaid expenses	42,480
Prepaid pension cost	44,079
Allowance for doubtful accounts	(327)
Current assets:	**1,317,667**
Cash on hand and in banks	836,113
Accounts receivable - trade	56,424
Other receivables	35,450
Supplies	38,982
Advance payments	0
Prepaid expenses	239
Short-term due from subsidiaries and affiliates	202,854
Miscellaneous current assets	148,876
Allowance for doubtful accounts	(1,276)
Total assets	**8,296,291**

Description	Amount
Liabilities and Net assets	
Long-term liabilities:	**3,815,687**
Bonds	498,868
Long-term loans	724,996
Long-term accrued liabilities	4,520
Lease obligations	6,497
Long-term due to subsidiaries and affiliates	410,243
Accrued pension and severance costs	105,494
Provision for preparation of removal of reactor cores in specified nuclear power facilities	6,099
Provision for removal of reactor cores in specified nuclear power facilities	505
Reserve for loss on disaster	448,362
Reserve for compensation for nuclear power-related damages	549,042
Asset retirement obligations	948,759
Deferred tax liabilities	50
Miscellaneous long-term liabilities	112,245
Current liabilities:	**2,293,714**
Current portion of long-term debt	980,918
Short-term loans	249,457
Accounts payable - trade	2,439
Accounts payable - other	57,043
Accrued expenses	165,801
Accrued taxes	12,147
Deposits	1,405
Short-term due to subsidiaries and affiliates	814,491
Advance payments received	658
Miscellaneous current liabilities	9,350
Reserves:	**7,188**
Reserve for preparation of the depreciation of nuclear power construction	7,188
Total liabilities	**6,116,590**
Shareholders' equity:	**2,179,570**
Capital stock	1,400,975
Capital surplus:	743,600
Capital legal reserve	743,555
Other capital surplus	45
Earned surplus:	42,663
Earned legal reserve	169,108
Other earned surplus:	(126,444)
Reserve for overseas investment losses	74
Reserve for special disaster	148
General reserve	1,076,000
Unappropriated retained earnings	(1,202,667)
Treasury stock	(7,670)
Valuation, translation adjustment and others:	**131**
Unrealized gain or loss on securities	131
Total net assets	**2,179,701**
Total liabilities and net assets	**9,205,175**

Non-Consolidated Financial Statements

Statement of Income (Period from April 1, 2018 to March 31, 2019)

(millions of yen)

Description	Amount	Description	Amount
Expenses		**Revenues**	
Operating expenses:	**730,113**	**Operating revenues:**	**820,775**
Electric utility operating expenses:	729,792	Electric utility operating revenues:	820,438
Hydroelectric power production expenses	61,924	Sales of power to other companies	542,485
Nuclear power production expenses	534,367	Revenues from contracts to recover back-end costs related to past years' power generation	30,963
Renewable power production expenses	2,159	Contribution received for nuclear reactor decommission	140,871
Purchased power from other suppliers	508	Electric utility miscellaneous revenues	106,104
Expenses on facilities leased to others	4	Revenues on facilities leased to others	14
General and administrative expenses	121,295	Incidental business operating revenues:	336
Expenses for third party's power transmission service	786	Operating revenues - consulting business	336
Levy under Act on Purchase of Renewable Energy Sourced Electricity	7	**Non-operating revenues:**	**183,678**
Enterprise tax	8,738	Financing revenues:	182,446
Electric power cost transfer account	(0)	Dividends received	151,245
Incidental business operating expenses:	320	Interest revenues	31,200
Operating expenses - consulting business	262	Other non-operating revenues:	1,231
Operating expenses – shared office business	57	Gain on sales of fixed assets	15
Operating income	90,661	Miscellaneous revenues	1,216
Non-operating expenses:	**58,928**	**Total ordinary revenues**	**1,004,453**
Financing expenses:	45,831	**Extraordinary income:**	**159,806**
Interest expenses	45,658	Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	159,806
Stock issuance expenses	0		
Bond issuance expenses	173		
Other non-operating expenses:	13,096		
Loss on disposal of fixed assets	99		
Other losses	12,997		
Total ordinary expenses	**789,041**		
Ordinary income	**215,411**		
Provision for or reversal of reserve for preparation of the depreciation of nuclear power construction:	292		
Provision for reserve for preparation of the depreciation of nuclear power construction	292		
Extraordinary loss:	**182,992**		
Extraordinary loss on disaster	31,922		
Compensation for nuclear power-related damages	151,069		
Income before income taxes	**191,933**		
Income taxes:	**(17,151)**		
Income taxes – current	(17,151)		
Income	**209,085**		

Audit Reports

ACCOUNTING AUDIT REPORT OF THE ACCOUNTING AUDITOR CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Auditors

May 20, 2019

The Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC

Ryuzo Shiraha (seal)
Certified Public Accountant
Designated and Engagement Partner

Yoshio Yukawa (seal)
Certified Public Accountant
Designated and Engagement Partner

Mikio Shimizu (seal)
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Tokyo Electric Power Company Holdings, Incorporated (the "Company") applicable to the fiscal year from April 1, 2018 through March 31, 2019.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements from an independent standpoint based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected and applied depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for

the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used by management and how they are applied and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the corporate group, which consisted of Tokyo Electric Power Company Holdings, Incorporated and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2019 in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

1. As discussed in "Notes to Consolidated Balance Sheet, 3. Guarantee Liabilities, etc., (2) Contingent liabilities, Contingent liabilities related to decontamination, etc. of nuclear damage compensation," treatment of wastes and decontamination measures, etc. have proceeded under the national fiscal measures based on the "Act on Special Measures concerning the Handling of Environmental Pollution by Radioactive Materials Discharged by the Nuclear Power Plant Accident Accompanying the Earthquake that Occurred off the Pacific Coast of the Tohoku Region on March 11, 2011" (Act No. 110 of August 30, 2011). Of the costs for the measures, the Company cannot reasonably estimate those under discussion between the Company and the national government with regard to the appropriate sharing of the costs as specific measures, etc. are not identifiable at the end of the fiscal year under review.

   In addition, Nuclear Damage Compensation and Decommissioning Facilitation Corporation will provide necessary financial assistance to an applying nuclear operator based on the "Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act" (Act No. 94 of August 10, 2011).

2. As discussed in "Notes, etc. regarding Important Matters Forming the Basis of Preparation of Consolidated Financial Statements, 3. Accounting Policies, (3) Provision of significant reserves, A. Reserve for loss on disaster, *Additional Information*- Estimates of expenses and/or losses related to Mid-and-long Term Roadmap within the expenses and/or losses for settling the nuclear accident and preparing for decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station," before nuclear power stations can be scrapped, nuclear fuels in the reactors must be removed, but the specific contents of the work will be decided after the status of inside of the reactors has been confirmed and also in consideration of the progress of necessary research and development activities, etc. Accordingly, the Company has recorded the amounts, including the amount recorded based on the actual amount learned from the overseas nuclear power station accident, within the range of reasonable estimates possible at the end of the fiscal year under review for expenses and/or losses related to Mid-and-long Term Roadmap, although they might vary from now on.

3. As discussed in "Notes, etc. regarding Important Matters Forming the Basis of Preparation of Consolidated Financial Statements, 3. Accounting Policies, (6) Method of Recording Decommissioning Costs of Nuclear Power Units, *Additional Information*- Estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4," regarding the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4, the Company has recorded the estimated amount as far as reasonable estimation is possible at the end of the fiscal year under review, although it might vary

from now on, since it is difficult to identify the whole situation of the damage.

Our opinion is not qualified in respect of these matters.

Conflict of Interest

Our firm and the engagement partners have no interest in the Company which should be disclosed in compliance with the provisions of the Certified Public Accountants Act.

ACCOUNTING AUDIT REPORT OF THE ACCOUNTING AUDITOR CONCERNING THE NON-CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Auditors

May 20, 2019

The Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC

Ryuzo Shiraha (seal)
Certified Public Accountant
Designated and Engagement Partner

Yoshio Yukawa (seal)
Certified Public Accountant
Designated and Engagement Partner

Mikio Shimizu (seal)
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, the notes to non-consolidated financial statements and the related supplementary schedules of Tokyo Electric Power Company Holdings, Incorporated (the "Company") applicable to the 95th fiscal year from April 1, 2018 through March 31, 2019.

Management's Responsibility for the Non-consolidated Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the non-consolidated financial statements and the related supplementary schedules from an independent standpoint based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and the related supplementary schedules. The procedures selected and applied depend on the auditors' judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements and the related supplementary

schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used by management and how they are applied and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the non-consolidated financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Tokyo Electric Power Company Holdings, Incorporated applicable to the fiscal year ended March 31, 2019 in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

1. As discussed in "Notes to Non-consolidated Balance Sheet, 3. Guarantee Liabilities, etc., (2) Contingent liabilities, Contingent liabilities related to decontamination, etc. of nuclear damage compensation," treatment of wastes and decontamination measures, etc. have proceeded under the national fiscal measures based on the "Act on Special Measures concerning the Handling of Environmental Pollution by Radioactive Materials Discharged by the Nuclear Power Plant Accident Accompanying the Earthquake that Occurred off the Pacific Coast of the Tohoku Region on March 11, 2011" (Act No. 110 of August 30, 2011). Of the costs for the measures, the Company cannot reasonably estimate those under discussion between the Company and the national government with regard to the appropriate sharing of the costs as specific measures, etc. are not identifiable at the end of the fiscal year under review.

   In addition, Nuclear Damage Compensation and Decommissioning Facilitation Corporation will provide necessary financial assistance to an applying nuclear operator based on the "Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act" (Act No. 94 of August 10, 2011).

2. As discussed in "Notes regarding Matters concerning Significant Accounting Policies, 3. Provision of Reserves, (2) Reserve for loss on disaster, *Additional Information*- Estimates of expenses and/or losses related to Mid-and-long Term Roadmap within the expenses and/or losses for settling the nuclear accident and preparing for decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station," before nuclear power stations can be scrapped, nuclear fuels in the reactors must be removed, but the specific contents of the work will be decided after the status of inside of the reactors has been confirmed and also in consideration of the progress of necessary research and development activities, etc. Accordingly, the Company has recorded the amounts, including the amount recorded based on the actual amount learned from the overseas nuclear power station accident, within the range of reasonable estimates possible at the end of the fiscal year under review for expenses and/or losses related to Mid-and-long Term Roadmap, although they might vary from now on.

3. As discussed in "Notes regarding Matters concerning Significant Accounting Policies, 5. Method of Recording Decommissioning Costs of Nuclear Power Units, *Additional Information*- Estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4," regarding the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4, the Company has recorded the estimated amount as far as reasonable estimation is possible at the end of the fiscal year under review, although it might

vary from now on, since it is difficult to identify the whole situation of the damage.

Our opinion is not qualified in respect of these matters.

Conflict of Interest

Our firm and the engagement partners have no interest in the Company which should be disclosed in compliance with the provisions of the Certified Public Accountants Act.

REPORT OF THE AUDIT COMMITTEE

Audit Report

Having examined the performance of duties by the Directors and Executive Officers of Tokyo Electric Power Company Holdings, Incorporated (the "Company") during the fiscal year from April 1, 2018 to March 31, 2019, the Audit Committee hereby reports as follows regarding the method and the results of the audit.

1. Method and Content of the Audit

   In deciding auditing policies and allocation of work duties, etc., the Audit Committee considered that the most important matters were the confirmation of progress in the important measures incorporated in the "Revised Comprehensive Special Business Plan (The Third Plan)" and "FY 2018 TEPCO Group Operation Plan," as well as the status of initiatives concerning decommission of the Fukushima Daiichi Nuclear Power Station, efforts towards Fukushima revitalization, business operations placing top priority on safety and assurance, ensuring of stable power supply, and efforts to enhance "profitability," etc. On that basis, while conforming to the auditing standards for the Audit Committee set forth by the Audit Committee, the auditing policies, the allocation of work duties, etc., we endeavored to facilitate mutual understanding with the Directors and Executive Officers, the Internal Audit Department and other employees, etc., endeavored to collect information and to improve the auditing environment, and in liaison with the Internal Audit Department and other internal control departments, attended the important meetings, received reports on their status of work executed from the Directors and Executive Officers and the Accounting Auditor and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites.

   In addition, we received regular reports and requested explanations as necessary from the Directors and Executive Officers and employees, etc. and expressed opinions, covering the substance of decisions made by the Board of Directors with regard to the matters set forth in Article 416, Paragraph 1, Item 1, (b) and (e) of the Companies Act of Japan and the status of construction and operation of the system actually developed on the basis of those decisions (the "internal control system"). With respect to the Internal Control Over Financial Reporting under the Financial Instruments and Exchange Act of Japan, we received reports on the internal control evaluation and status of the audits by the Executive Officers, etc. and the Ernst & Young ShinNihon LLC and requested their explanations as necessary. With respect to subsidiaries, we endeavored to facilitate mutual understanding and exchange information with their directors and corporate auditors, etc. and collected reports from the subsidiaries on their business as necessary.

   Based on the above methods, the Business Report and its supplementary schedules for the fiscal year under review were examined.

   In addition, we monitored and examined whether the independence of the Accounting Auditor was maintained and whether an appropriate audit was being undertaken, received reports from the Accounting Auditor on the status of the performance of duties, and requested explanations as necessary. We also received notice from the Accounting Auditor that "Systems for Ensuring Proper Execution of Duties" (as enumerated in each Item of Article 131 of the Ordinance on Accounting of Companies) were duly developed in line with the "Quality control standards for auditing" (October 28, 2005, Business Accounting Council), and requested explanations as necessary.

   Based on the above methods, we examined the non-consolidated financial statements for the fiscal year under review (the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, and the notes to non-consolidated financial statements) and their supplementary schedules, and the consolidated financial statements for the fiscal year under review (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets, and the notes to consolidated financial statements).

2. Results of the Audit

(1) Results of the Audit of Business Reports, etc.

i) The Audit Committee confirms that the Business Report and its supplementary schedules conform to the applicable laws and regulations and the Articles of Incorporation, and that they fairly present the state of the Company.

ii) The Audit Committee found no improper acts or no material facts constituting a violation of any applicable laws and regulations or the Articles of Incorporation in connection with the performance of duties by the Directors and Executive Officers.

iii) The Audit Committee confirms that the substance of the decisions made by the Board of Directors regarding the Company's internal control systems to be fair and adequate, and found no matters that require mention regarding the description of the internal control systems in the Business Report and the performance of duties by the Directors and Executive Officers, including the Internal Control Over Financial Reporting under the Financial Instruments and Exchange Act of Japan.

(2) Results of the Audit of the Non-consolidated Financial Statements and its Supplementary Schedules

The Audit Committee confirms that the methods used and the conclusions reached by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be fair and adequate.

(3) Results of the Audit of the Consolidated Financial Statements

The Audit Committee confirms that the methods used and the conclusions reached by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be fair and adequate.

May 22, 2019

Audit Committee

Tokyo Electric Power Company Holdings, Incorporated

Hideo Takaura (seal)
Audit Committee Chairman

Junji Annen (seal)
Audit Committee Member

Takashi Kawamura (seal)
Audit Committee Member

Noriaki Taketani (seal)
Audit Committee Member

(Note) Audit Committee Members Hideo Takaura, Junji Annen and Takashi Kawamura are Outside Directors as stipulated in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

End