

Financial Summary

FY2016

(April 1, 2016 – March 31, 2017)

April 27, 2017



Tohoku Electric Power Co., Inc.

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FY2016 Financial Results

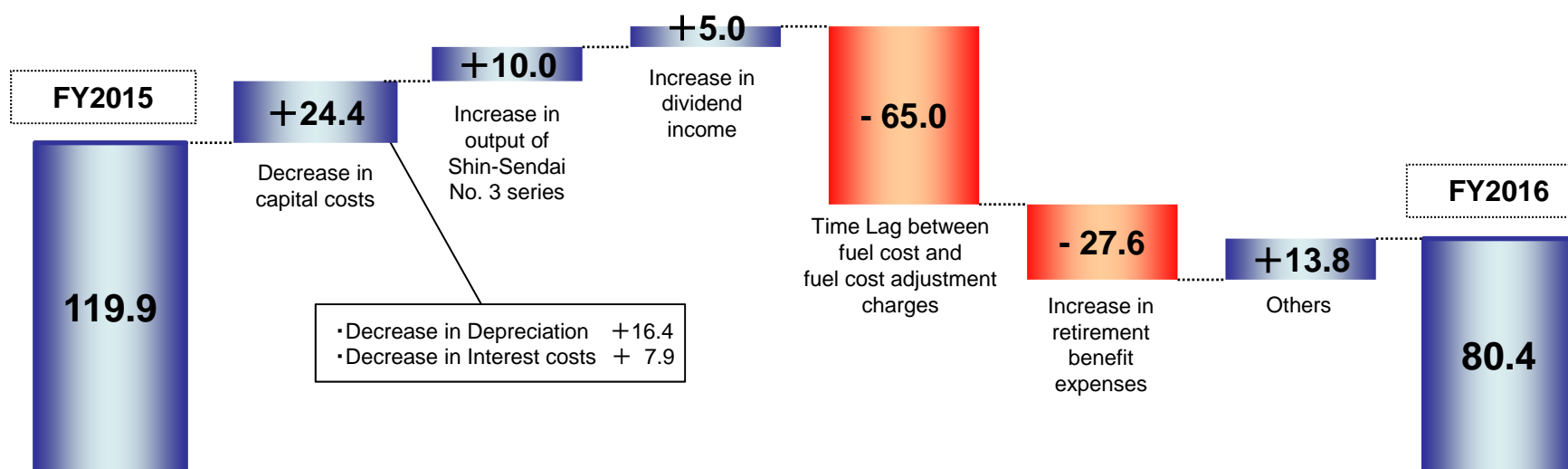
(billions of yen)

	Consolidated (A)			Non-consolidated (B)			(A) / (B) (times)	
	FY2016	FY2015	Change	FY2016	FY2015	Change	FY2016	FY2015
Operating Revenue	1,949.5	2,095.5	(146.0)	1,738.6	1,868.8	(130.2)	1.12	1.12
Operating Income	130.4	189.7	(59.3)	100.1	156.6	(56.5)	1.30	1.21
Ordinary Income	104.7	152.6	(47.9)	80.4	119.9	(39.4)	1.30	1.27
Net Income or Net Income Attributable to Owners of Parent	69.9	97.3	(27.3)	59.9	79.9	(20.0)	1.17	1.22

	Mar. 31, 2017	Mar. 31, 2016	Change	Mar. 31, 2017	Mar. 31, 2016	Change
Equity Ratio	16.8%	15.2%	1.6%	16.0%	14.7%	1.3%

Year-on-year Comparison of Non-consolidated Ordinary Income (Decrease of 39.4 Billion Yen)

(billions of yen)



(GWh)

		FY2016 (A)	FY2015 (B)	Comparison	
				(A) - (B)	(A) / (B)
Electricity Generated and Purchased	Own Generated power	64,160	66,064	(1,904)	97.1%
	Hydro	6,914	7,921	(1,007)	87.3%
	Thermal	56,346	57,212	(866)	98.5%
	Nuclear	—	—	—	—
	Renewable	900	931	(31)	96.7%
	Purchased Power*	22,945	23,282	(337)	98.6%
	Power Interchanges (Transmitted)*	(11,834)	(14,765)	2,931	80.2%
	Power Interchanges (Received)*	5,846	7,684	(1,838)	76.1%
	Used at Pumped Storage	(47)	(56)	9	83.4%
	Total, Generated and Purchased*	81,070	82,209	(1,139)	98.6%
Electricity Sales	Lighting (Residential)	24,004	23,706	298	101.3%
	Power	50,255	51,351	(1,096)	97.9%
	Total of electricity sales	74,258	75,057	(799)	98.9%

*: Including projected power supply for imbalances of new power companies.

Major Factors & Sensitivity to Major Factors (Non-consolidated)

Major Factors	FY2016 (A)	FY2015 (B)	Change (A) - (B)
Crude Oil CIF Price (\$/bbl.)	47.5	48.8	(1.3)
Exchange Rate (¥/\$)	108	120	(12)
Hydro Power Flow Rate (%)	85.6	98.7	(13.1)
Nuclear Power Utilization Rate (%)	—	—	—

(billions of yen)

Sensitivity to Major Factors	FY2016 (A)	FY2015 (B)	Change (A) - (B)
Crude Oil CIF Price (per \$1/bbl.)	3.9	3.7	0.2
Exchange Rate (per ¥1/\$)	2.4	2.8	(0.4)
Hydro Power Flow Rate (per 1%)	0.6	0.8	(0.2)
Nuclear Power Utilization Rate (per 1%)	0.9	1.6	(0.7)

Statements of Income & Balance Sheets (Consolidated)

(billions of yen)

Statements of Income	FY2016 (A)	FY2015 (B)	Change (A) - (B)	Major factors for change
Operating Revenue	1,949.5	2,095.5	(146.0)	Electric utility : (126.0), Other : (19.9)
Operating Expenses	1,819.1	1,905.8	(86.6)	Electric utility : (67.6), Other : (19.0)
Operating Income	130.4	189.7	(59.3)	
Ordinary Income	104.7	152.6	(47.9)	
Net Income Attributable to Owners of Parent	69.9	97.3	(27.3)	

(billions of yen)

Balance Sheets	Mar. 31, 2017 (A)	Mar. 31, 2016 (B)	Change (A) - (B)	Major factors for change
Total Assets	4,145.9	4,152.4	(6.5)	
Non-current Assets	3,475.4	3,502.7	(27.3)	
Current Assets	670.5	649.7	20.8	
Liabilities	3,390.3	3,468.0	(77.7)	Notes and accounts payable – trade : (24.0), Accrued tax : (15.2)
Net Assets	755.6	684.3	71.2	Retained earnings : 54.7
Interest-Bearing Liabilities	2,435.5	2,471.3	(35.7)	Loans: (63.7) , Bonds : 20.0, CP : 8.0

(billions of yen)

	FY2016 (A)	FY2015 (B)	Change (A) - (B)	Major factors for change
Cash Flows from Operating Activities	278.1	371.8	(93.7)	Income before income taxes: (47.9) Depreciation: (16.3)
Cash Flows from Investing Activities	(256.3)	(250.5)	(5.8)	
Cash Flows from Financing Activities	(55.9)	(104.1)	48.2	Bonds : 56.3 [Proceeds: (41.1), Redemption: 97.4] Loan: (26.6) [Proceeds: 10.9, Repayment: (37.6)] CP: 24.0 [Proceeds: (4.0), Redemption: 28.0]
Net Cash Flows	(34.2)	17.1	(51.3)	
Free Cash Flows*	44.5	151.8	(107.3)	

*: Our definition;

Free Cash Flows = (Cash Flows from Operating Activities) + (Cash Flows from Investing Activities) – (Interest and dividend income) – (Interest expenses)

(billions of yen)

		FY2016 (A)	FY2015 (B)	Comparison		Major factors for change	
				(A) - (B)	(A) / (B)		
Revenue	Lighting (Residential)	558.4	586.4	(27.9)	95.2%	Decrease in volume of power sold and fuel cost adjustment charges	
	Power	829.1	933.0	(103.8)	88.9%		
	Sub total	1,387.6	1,519.5	(131.8)	91.3%		
		Sales of power to other utilities and other companies	160.7	210.8	(50.1)	76.2%	Differences in sold power for system operation
		Grant under Act on Purchase of Renewable Energy Sourced Electricity	131.4	93.4	37.9	140.7%	Increase in purchased volume from solar
		Other revenue	69.5	52.5	17.0	132.4%	
		[Operating Revenue]	[1,738.6]	[1,868.8]	[(130.2)]	[93.0%]	
	Total revenue	1,749.3	1,876.3	(126.9)	93.2%		
Expenses	Personnel	146.9	115.9	30.9	126.7%	Increase in retirement benefit expenses	
	Fuel	302.4	395.2	(92.8)	76.5%	Decrease in thermal fuel expenses	
	Maintenance	192.2	190.5	1.6	100.9%		
	Depreciation	206.5	223.0	(16.4)	92.6%		
	Power purchased from other utilities and other companies	391.3	417.4	(26.1)	93.7%	Differences in purchased power for system operation	
	Interest	23.9	31.8	(7.9)	75.1%	Decrease in bond interests	
	Taxes, etc.	81.6	82.6	(1.0)	98.8%		
	Nuclear power back-end cost	7.7	8.6	(0.8)	89.8%		
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	137.4	96.2	41.2	142.9%	Increase by a price revision of renewable energy surcharge	
	Other expenses	178.6	194.9	(16.2)	91.7%		
	Total expenses	1,668.9	1,756.4	(87.5)	95.0%		
	[Operating Income]	[100.1]	[156.6]	[(56.5)]	[63.9%]		
	Ordinary Income	80.4	119.9	(39.4)	67.1%		
	Net Income	59.9	79.9	(20.0)	74.9%		

Balance Sheets (Non-consolidated)

(billions of yen)

	Mar. 31, 2017 (A)	Mar. 31, 2016 (B)	Change (A) - (B)	Major factors for change
Total Assets	3,838.8	3,841.8	(3.0)	
Non-current Assets	3,340.1	3,364.4	(24.2)	
Current Assets	498.7	477.4	21.2	
Liabilities	3,224.9	3,276.1	(51.1)	Accrued taxes: (16.9) Accounts payable – trade: (15.5)
Net Assets	613.8	565.7	48.0	Retained earnings : 44.8
Interest-Bearing Liabilities	2,413.2	2,444.8	(31.6)	Loans : (59.6) Bonds : 20.0 CP : 8.0

(billions of yen)

	FY2016 (A)	FY2015 (B)	Change (A) - (B)
Sales*1	2,242.2	2,389.0	(146.7)
	1,949.5	2,095.5	(146.0)
Electric Utility	1,730.2	1,856.2	(125.9)
	1,727.2	1,853.2	(126.0)
Construction	296.8	298.6	(1.8)
	138.0	143.8	(5.7)
Gas	32.8	41.1	(8.3)
	26.0	34.3	(8.3)
IT	47.7	42.3	5.4
	20.0	20.6	(0.5)
Others	134.5	150.6	(16.0)
	38.2	43.5	(5.3)

	FY2016 (A)	FY2015 (B)	Change (A) - (B)
Segment Income [Operating Income]	132.3	190.9	(58.6)
Electric Utility	101.2	157.7	(56.4)
Construction	16.6	18.0	(1.3)
Gas	2.0	2.4	(0.4)
IT	4.6	5.3	(0.6)
Others	7.7	7.4	0.2

*1: Lower is net sales to outside customers.

【 Major Consolidated Subsidiaries 】^{*2}

(billions of yen)

	FY2016		Year-on-year	
	Sales	Operating Income	Sales	Operating Income
[Electric Utility]				
Sakata Kyodo Power Co., Ltd.	32.9	0.2	(3.7)	0.2
Tohoku Sustainable & Renewable Energy Co., Inc.	8.9	1.4	0.9	(0.0)
[Construction]				
Yurtec Corp.	216.5	12.4	(0.2)	(0.8)
Tohoku Electric Engineering & Construction Co., Inc.	64.3	2.6	1.7	(0.1)
[Gas]				
Nihonkai LNG Co., Ltd.	12.8	0.8	(1.1)	0.1
[IT]				
Tohoku Intelligent Telecommunication Co., Inc.	23.6	2.7	(0.8)	(1.4)
Tohoku Information Systems Co., Inc.	21.3	1.1	0.6	(0.6)
[Others]				
Kitanihon Electric cable Co., Ltd.	28.8	0.2	(2.7)	(0.2)

*2: The amounts before elimination of inter-company transaction

Financial Forecast for FY2017

(billions of yen)

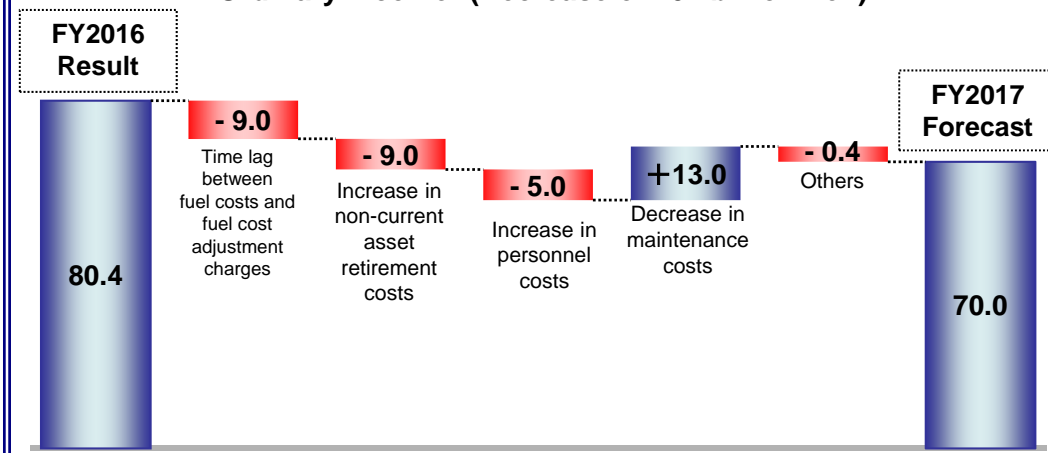
	Consolidated			Non-consolidated		
	FY2017 Forecast (A)	FY2016 Result (B)	Change (A) - (B)	FY2017 Forecast (a)	FY2016 Result (b)	Change (a) - (b)
Operating Revenue	2,070.0	1,949.5	120.5	1,880.0	1,738.6	141.4
Operating Income	112.0	130.4	(18.4)	89.0	100.1	(11.1)
Ordinary Income	90.0	104.7	(14.7)	70.0	80.4	(10.4)
Net Income or Net Income Attributable to Owners of Parent	60.0	69.9	(9.9)	50.0	59.9	(9.9)

【Major Factors】	FY2017 Forecast	FY2016 Result
Electricity Sales (TWh)	Approx. 72.6	74.3
Crude Oil CIF (\$/bbl.)	Approx. 55	47.5
FX Rate (¥/\$)	Approx. 115	108

【Sensitivity Analysis】	
Crude Oil CIF Price (per \$/bbl.)	Approx. 4.0 billion yen
FX Rate (per ¥1/\$)	Approx. 2.7 billion yen

Reference: Factors for Change in Non-consolidated Ordinary Income (Decrease of 10.4 billion Yen)

(billions of yen)



Dividend Per Share

	Interim	Year-end	Annual
FY2015	10 yen	15 yen	25 yen
FY2016	15 yen	20 yen	35 yen
FY2017 (forecast)	20 yen	20 yen	40 yen

Topics

Mid-Term Management Policies

- In January 2017, we have formulated “Tohoku EPCO Group Mid-Term Management Policies (FY2017 to FY2020).” Under these policies, Tohoku EPCO group intends to deploy diversified measures based on the following basic stance consisting of “three focal points.”

<Basic Stance of Mid-Term Management Policies>

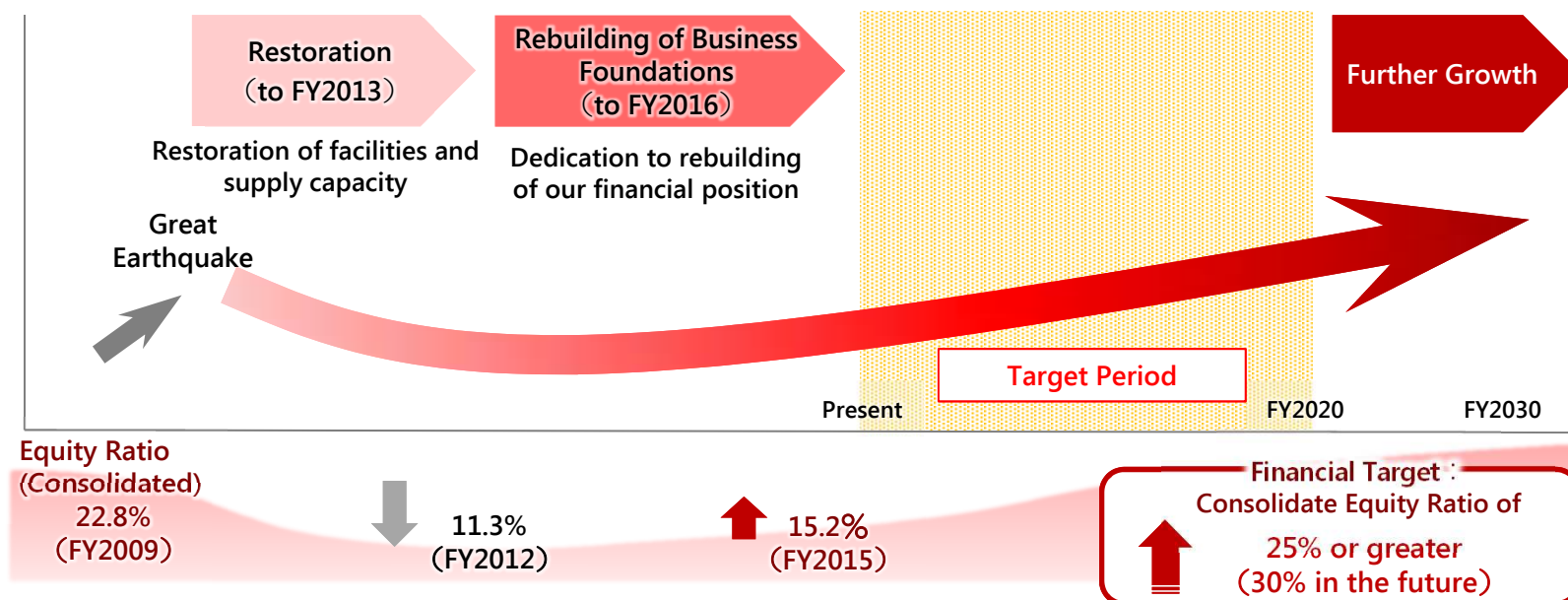
Tohoku Electric Power Group: “We see change as an opportunity and innovate our operations for growth.”

Focal point 1 Solutions to satisfy the needs of the customers and communities we serve

Focal point 2 Quest for new business opportunities for growth

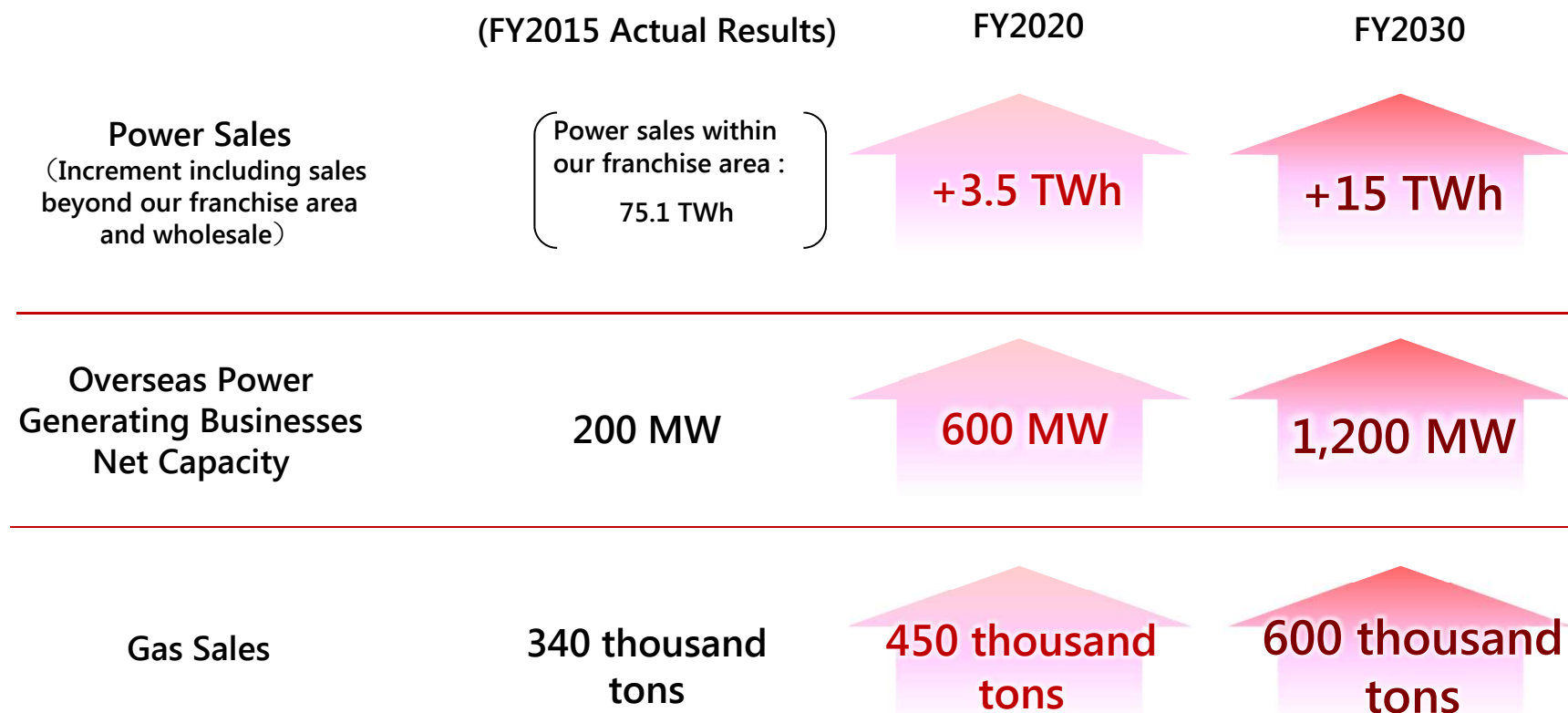
Focal point 3 Establishment of solid business infrastructure with renovation

- We are positioning the period of FY2017 to FY2020 as “a renovation period for growth.” We intend to expand our business and investment for further growth and put all our effort to achieve our financial target in order to enhance business foundations.



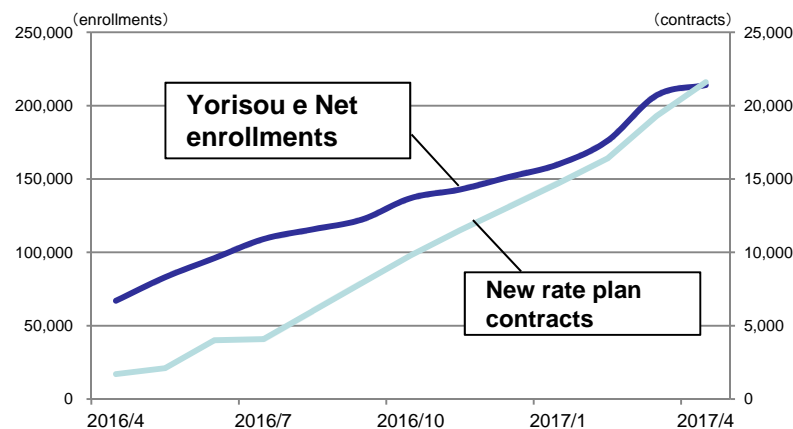
■ Quantitative Targets for Growth

- Our mid-term management policies highlight electric power business in our franchise area, as well as declare quantitative targets for our “electric power business including outside of our home turf,” “overseas businesses,” and “gas supply business,” which are expected to have a great potential to grow and where we can fully leverage our group companies’ management resources.
- Even though energy demand stagnates, we intend to expand electricity sales, including wholesale, within and without our franchise area, and to increase profitability of overseas business and gas sales.



Diversification of Services and Rate Plans for Family Users

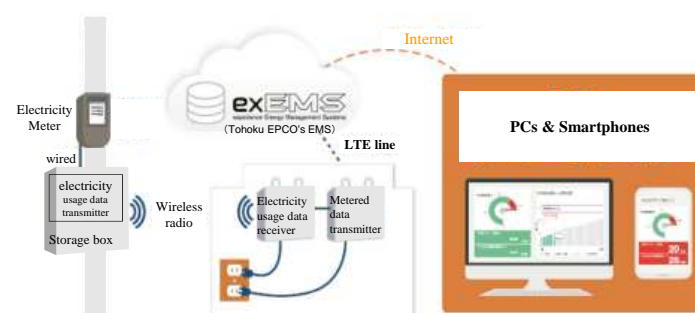
- We have been enhancing and diversifying our services and rate plans to be customers' first choice of power company in Tohoku and Niigata; accordingly, the total enrollment of our member-only website service "Yorisou e Net" exceeded 210,000.
- New rate plans have been steadily gaining contracts.



Enhancement of Total Energy Solution Services for Business Users

- We acquired 100% ownership of one of our group companies, Tohoku Energy Service Co., Inc., to enhance our total energy solution services.
- This enables us to offer a compound energy service consisting of electricity, gas, EMS*, consignment of equipment management; therefore, we can provide more prompt and suitable solutions to meet diversified needs of customers.

Image of our EMS service



*EMS: Energy Management System

Power Supply beyond our Franchise Area

- Synergia Power Co., Ltd., a joint company of Tohoku EPCO and Tokyo Gas, started selling electricity in April 2016, and captured 151MW as of March 2017.

Efforts to Improve Management Efficiency

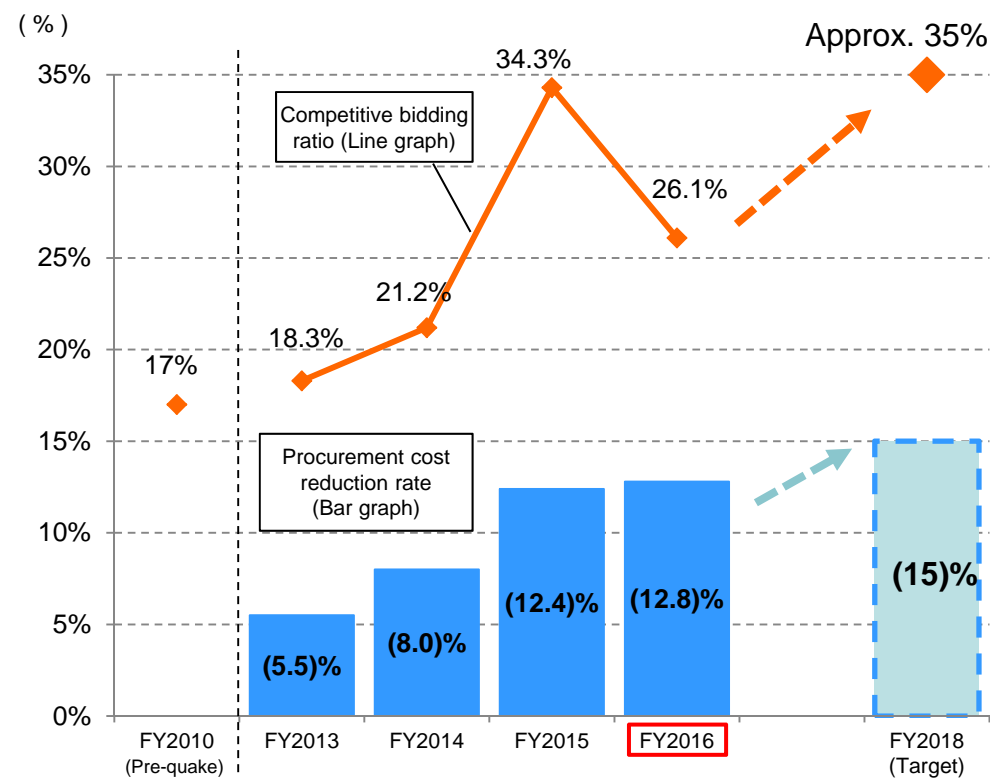
- We achieved a cost reduction of 145.2 billion yen in FY2016. Thanks to the acceleration of structural cost reduction throughout our management operation, based on the premise of ensuring safety and a stable energy supply, the amount exceeded our cost reduction target included in our rate base, 113.9 billion yen.
- From June 2016, the second phase of our procurement reform has been being implemented. We intend to reduce 15% of procurement costs compared to FY2010 and expand competitive bidding ratio to approximately 35% (50% in network sector) by FY2018. We will continue conducting structural cost reduction.

Results in FY2016

(billions of yen)

Items	Cost reduction in FY2016	【Reference】 Cost reduction target included in our rate base
		Average of rate base between FY2013 to FY2015
Personnel	21.9	40.3
Fuel and Power purchased	74.7	31.6
Capital expenditure	13.3	9.5
Maintenance	18.1	13.5
Others	17.2	19.0
Total	145.2	113.9

Procurement Reform



■ Rescheduling of Process to Meet New Regulatory Standards

- Based on the ongoing assessment on conformity and construction work on safety measures, we rescheduled the process to meet new regulatory standards at Onagawa and Higashidori in February 2017. (Refer to the following table.)
- We will continue making utmost efforts to satisfy standards and construct safety measures to resume operation.
- After the construction is completed, we will set out to make preparation for resuming operation while gaining the understanding from local communities.

Current Schedule

	Completion of construction		Resumption
	Previous schedule	Current schedule	
Onagawa Unit 2	April 2017	Second half of FY2018	After the completion of construction, we will strive to resume operation with the understanding of local communities.
Higashidori Unit 1		FY2019	

Current Situation

● Assessment on Conformity to the New Regulatory Standards

Onagawa Unit 2

While the earthquake/tsunami-related assessment has been progressed steadily, the plant-related assessment will take a certain period of time before completion.

- Earthquake: Under assessment on the adequacy of reviewed basic ground motions
- Tsunami: Conceivable maximum tsunami is considered as appropriate.
- Plant: Under assessment in parallel with other companies' BWR (boiling water reactor) plants.

Higashidori Unit 1

Assessments will take even longer than those of Onagawa Unit 2 because the assessment concerning fault activities in the premises require more time than we expected.

- Earthquake: Under assessment on fault activities in the premises
- Tsunami: Under assessment on major earthquakes served as conceivable maximum tsunami
- Plant: In preparation; we incorporate the findings obtained from other plants that are in a more advance stage of assessment and from Onagawa Unit 2 in our work.

● Construction Work on Safety Measures

We have been engaged in design and construction based on knowledge and evaluation obtained from conformity assessments.



Upgrading seawall (Onagawa)



Construction of fresh water tanks (Higashidori)

Power Source Development Plan

➤ In line with the power source development plan for FY2017, we increased outputs of Sendai Thermal Power No.4 and Shin-Sendai Thermal Power No.3 Series to secure supply capability and enhance cost competitiveness through further use of highly-efficient thermal power.

Major Development Plans

Facility	Unit	Capacity (MW)	Start of Construction	Start of Operation
Nuclear	Higashidori No.2	1,385	Not determined	Not determined
Thermal	Sendai No.4	446 → 468	—	Apr. 2017 (Output increase)
	Shin-Sendai No.3 series	980 → 1,046	—	Jul. 2017 (Output increase)
	Noshiro No.3	600	Jan. 2016	Jun. 2020
	Joetsu No.1	572	May 2019	Jun. 2023
Hydro	Kanose No.1& No.2	49.5 → 54.2	—	Sep. 2017 (Output increase)

Transmission System Development Plan

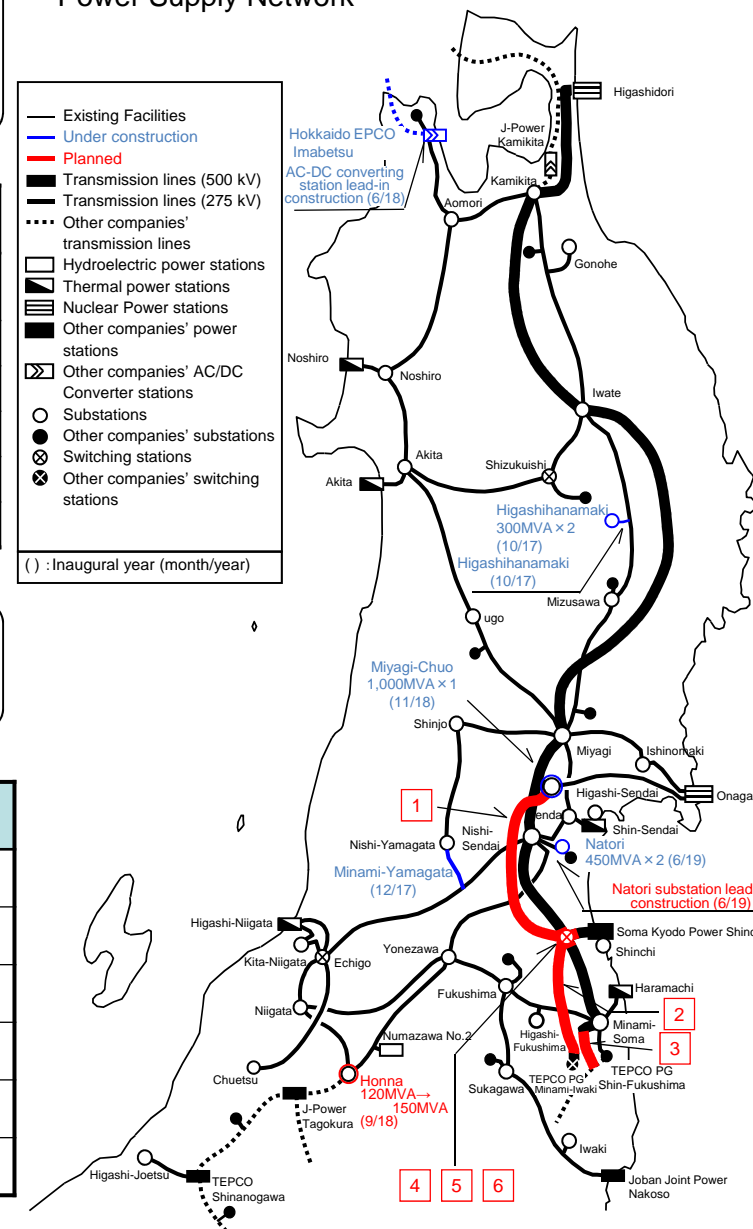
➤ We launched construction projects in relation to “Cross-regional Network Development Plan between Tohoku and Tokyo” created by OCCTO. (Refer to the right diagram.)

Construction Projects Related to the “OCCTO’s Plan”

	Project	Specification	Start of Construction	Start of Operation
1	Construction of Cross-Regional Interconnection Northern Trunk Line ^{*1}	500 kV 81 km	Sep. 2022	Nov. 2027
2	Construction of Cross-Regional Interconnection Southern Trunk Line ^{*1}	500 kV 62 km	Sep. 2024	Nov. 2027
3	Connection Change of Soma-Futaba Trunk Line ^{*1}	500 kV 15 km	Apr. 2022	Nov. 2025
4	Shinchi-Karyoku Line Cross-regional Interconnection Switching Station ^{*1} Lead-in Construction	500 kV 1 km	Jul. 2024	Jun. 2026
5	Joban Trunk Line Cross-Regional Interconnection Switching Station ^{*1} Lead-in Construction	500 kV 1 km	May 2025	Jul. 2026
6	Construction of Cross-regional Interconnection Switching Station ^{*1}	500 kV 10 Circuit	May 2023	Nov. 2027 ^{*2}

*1: Names of transmission lines and switching stations are provisional. *2: Partly starts in June 2026.

Power Supply Network



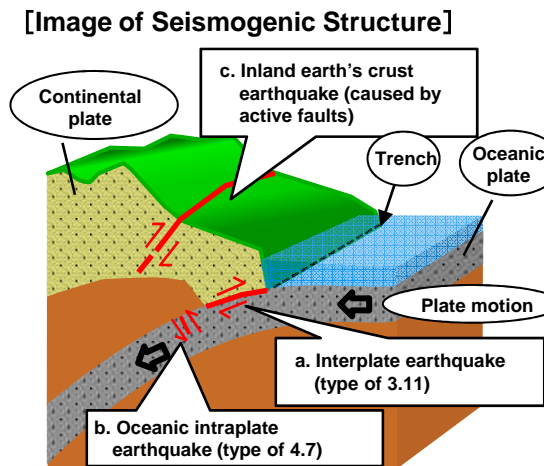
References

Basic Ground Motions for Assessment on Conformity to the New Regulatory Standards for Onagawa Nuclear Power Station Unit 2

- At the time when we applied for assessments on conformity to the new regulatory standards for Onagawa Unit 2, we had set the basic ground motions, standard of quake-proof design, at ground motion Ss-1 (640 gals) and Ss-2 (1,000 gals) based on our experience from The Great East Japan Earthquake of March 11, 2011 and other earthquakes.
- The assessment meetings deliberated basic ground motions for each earthquake type: "interplate earthquake," "oceanic intraplate earthquake," "inland earth's crust earthquake" and "ground motion with no specific hypocenters." Based on these deliberations, we conducted additional evaluation with even severe conditions.
- As a result, we reexamined our basic ground motions based on additional evaluations for each earthquake type. We reviewed the basic ground motion Ss-2 (1,000 gals) and presented 6 basic ground motions including newly added 4, which are now under assessment.
- We will continue to make appropriate actions taken into consideration of comments at the meetings.

Evaluations of Ground Motion at Onagawa Nuclear Power Station Unit 2 (Under deliberation)

		Basic ground motions at the time of application for assessments on conformity to the new regulatory standards	Latest basic ground motions
Evaluations of ground motion based on specific hypocenters	a. Interplate earthquake	Basic ground motion Ss-1 640 gals	i. Basic ground motion Ss-D1: 640 gals ii. Basic ground motion Ss-F1: 717 gals iii. Basic ground motion Ss-F2: 722 gals
	b. Oceanic intraplate earthquake	Basic ground motion Ss-2 1,000 gals	iv. Basic ground motion Ss-D2: 1,000 gals v. Basic ground motion Ss-D3: 800 gals
	c. Inland earth's crust earthquake		
Evaluation of ground motion with no specific hypocenters*			vi. Basic ground motion Ss-N1: 620 gals



*: Ground motions caused by past inland earth's crust earthquakes, whose hypocenters were difficult to be correlated with specific active faults.

Current Status of Conformity Assessments (1/2)

(as of March 31, 2017)

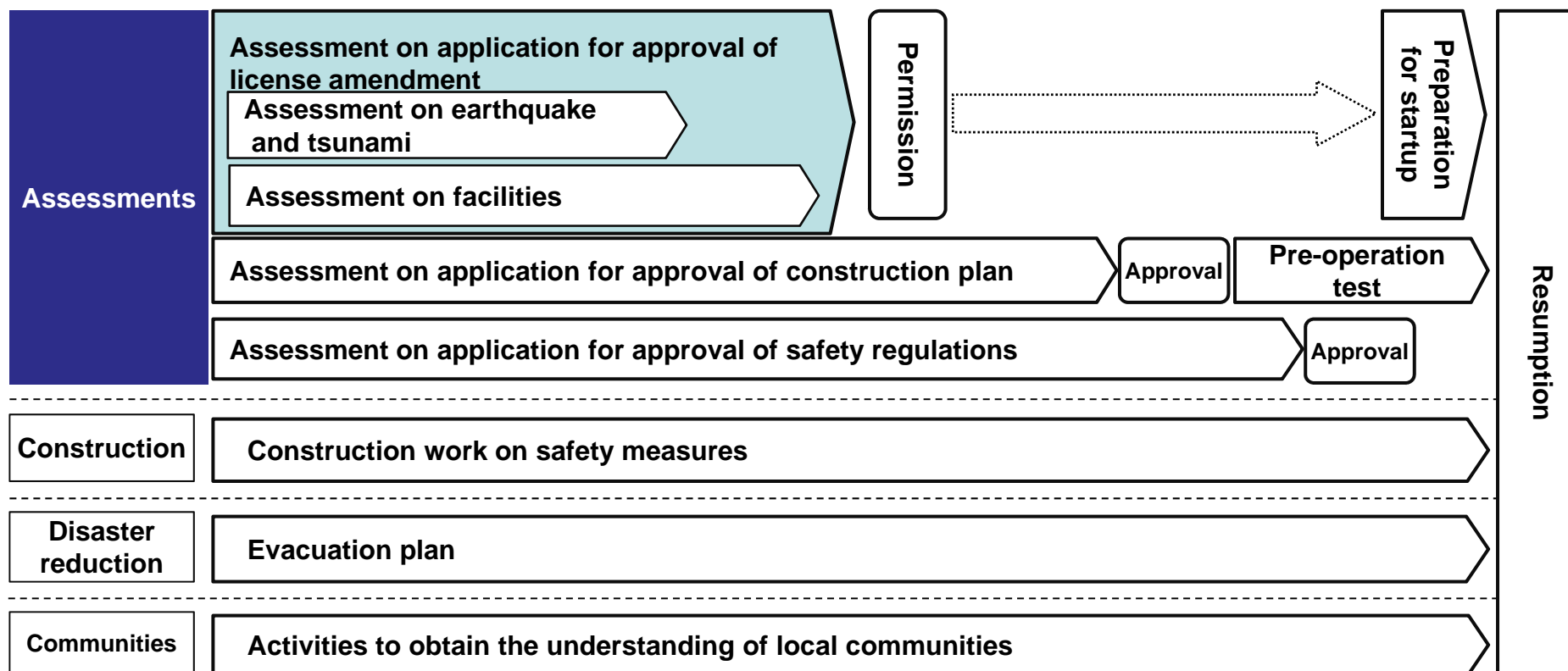
		FY2013	FY2014	FY2015	FY2016	FY2017
Onagawa Unit 2	Assessment of plants (facilities)	▼Application (Dec. 2013)	▼On-site survey at Onagawa (Jan. 2015)	▼[Start of intensive assessments on TEPCO's Kashiwazaki-Kariwa Units 6 and 7 (from Aug. 2015)]	▼Restart of assessments in parallel (from Apr. 2016)	90 meetings in total
	Assessment of earthquake and tsunami		▼Full-fledged conformity assessments on BWR (Jul. 2014)			
Higashidori Unit 1	Assessment of plants (facilities)		▼Application (Jun. 2014)			9 meetings in total
	Assessment of earthquake and tsunami			▼Start of hearing (from Jun. 2015)	▼Supplementary survey of faults in the premises (from Oct. 2015)	
		▼Submission of report on additional geological survey (Jan. 2014)	▼Completion of experts' evaluation statement (Mar. 2015)			
		Experts Meeting on faults in the premises				

■ Process of Resumption of Nuclear Power Stations and Conformity Assessments

(as of March 31, 2017)

- 26 units (11 companies) submitted applications for conformity assessments.
- Of them, 5 pressurized water reactors (PWR, 3 companies) were authorized permission of license amendment, and resumed operation.
- Boiling water reactors (BWR), including our Onagawa Unit 2 and Higashidori Unit 1, are under assessments.

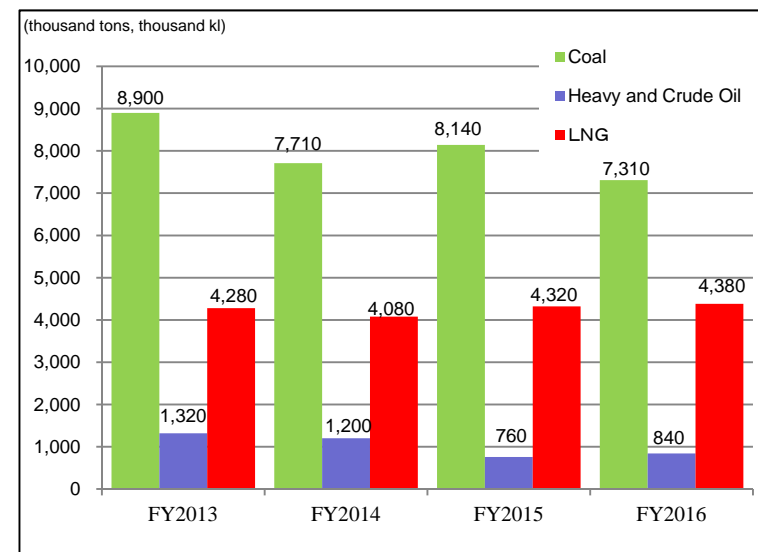
Our Onagawa Unit 2 and Higashidori Unit 1



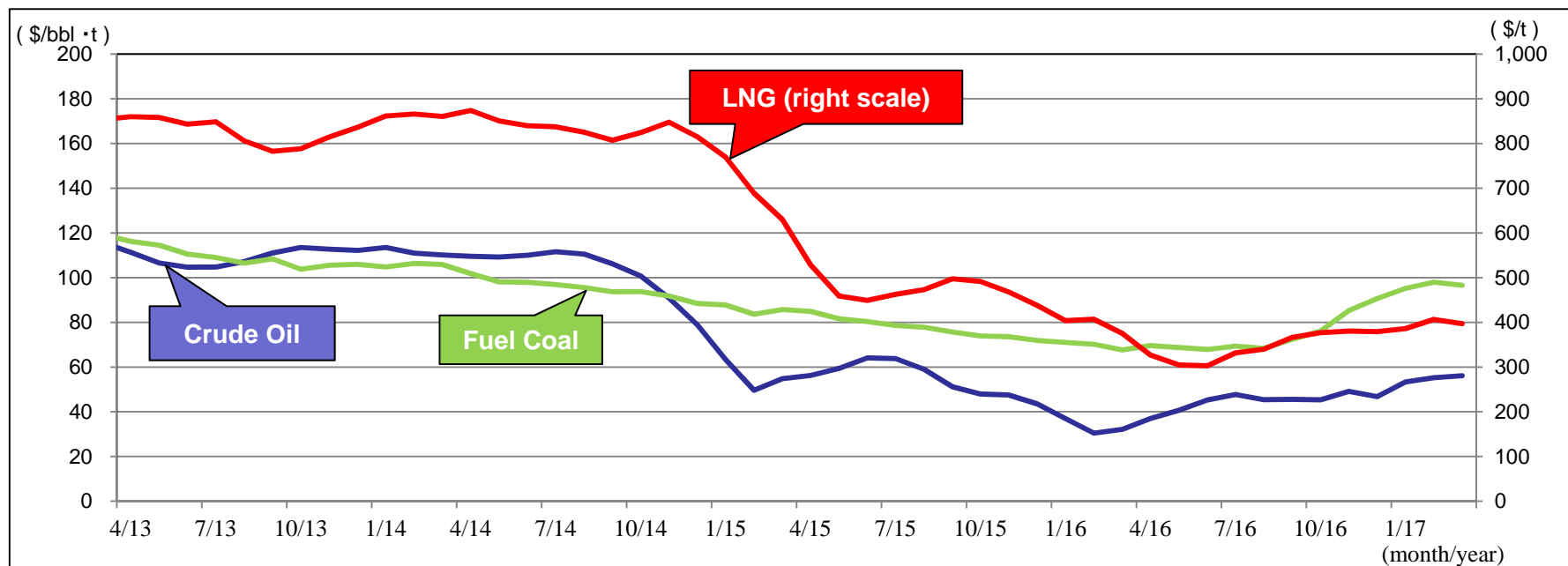
Fuel Consumption

(thousand tons, thousand kl)

	FY2016 (A)	FY2015 (B)	Comparison (A) - (B)
Coal	7,310	8,140	(830)
Heavy and Crude Oil	840	760	80
LNG	4,380	4,320	60



[Reference] Historical CIF Prices of Crude Oil, Fuel Coal and LNG





■ Output Fluctuation Control with Storage Batteries

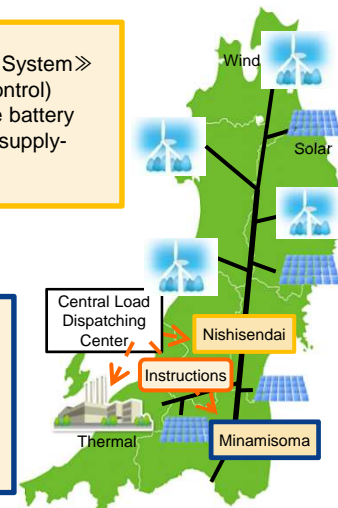
- We take advantage of subsidy to devise further effective measures to control output fluctuation caused by the expansion of the use of renewables with large-scale storage batteries.

Site	Nishisendai Substation	Minamisoma Substation
Specification	Lithium-ion battery Output: 20MW (short term: 40MW) Capacity: 20MWh	Lithium-ion battery Output: 40MW Capacity: 40MWh
Start of Operation	February 2015	February 2016

« Image of System »

«Nishisendai Storage Battery System»
(Frequency Fluctuation Control)
Charge/discharge of the storage battery finely control supply to regulate supply-demand balance.

«Minamisoma Storage Battery System»
(Surplus Power Control)
Charging the storage battery with surplus power improves supply-demand balance to increase the amount of renewables capacity connected to grids.



■ Output Fluctuation Control with Hydrogen Production Technology

- This research on hydrogen production is to verify whether it has a similar effect to those of storage batteries.
- In March 2017, we started the operation of “hydrogen production system” and continue conducting research for two years until March 2019.

	Specifications	
Location	our Research & Development Center (in Sendai)	
Site area	Approximately 400m ²	
Facility overview	Solar-generated facility	50kW
	Storage battery	50kW, 67kWh
	Water electrolytic hydrogen generator	5Nm ³ /h
	Hydrogen storage tank with hydrogen storage alloys	220Nm ³ (Discharge: approx. 300kWh)
	Fuel cells	9.9kW
Period	March 2017 to March 2019	



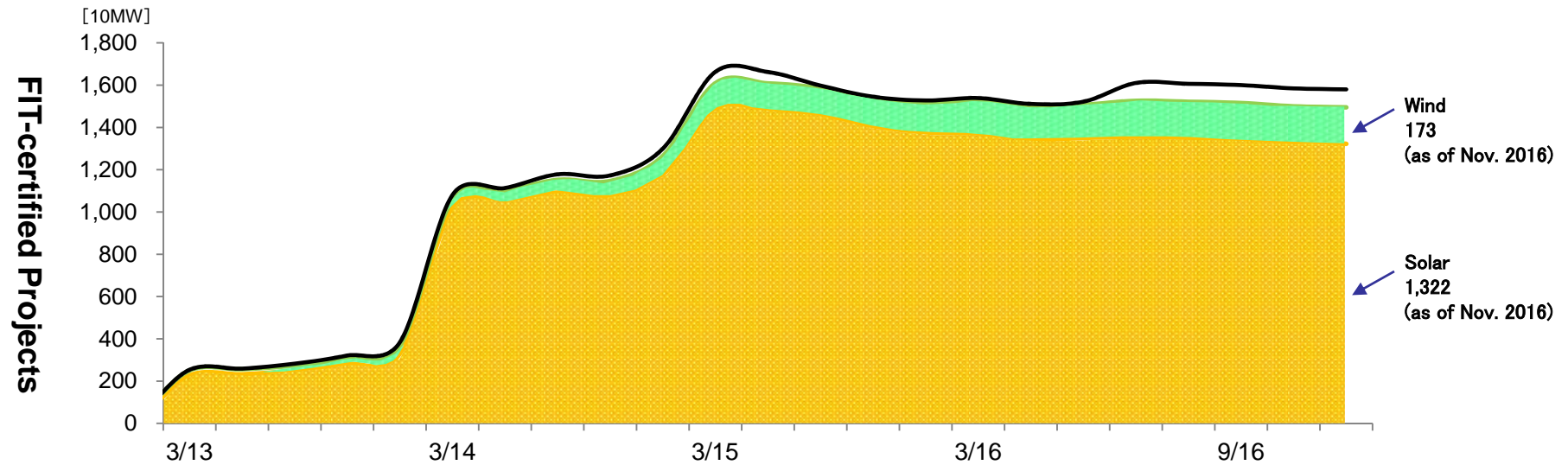
Installation of solar panels on the roof top

Hydrogen production system

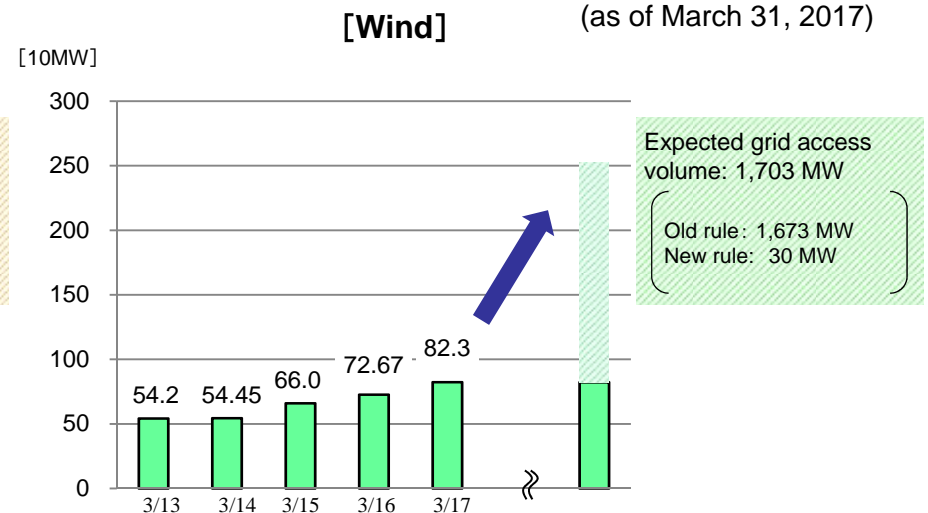
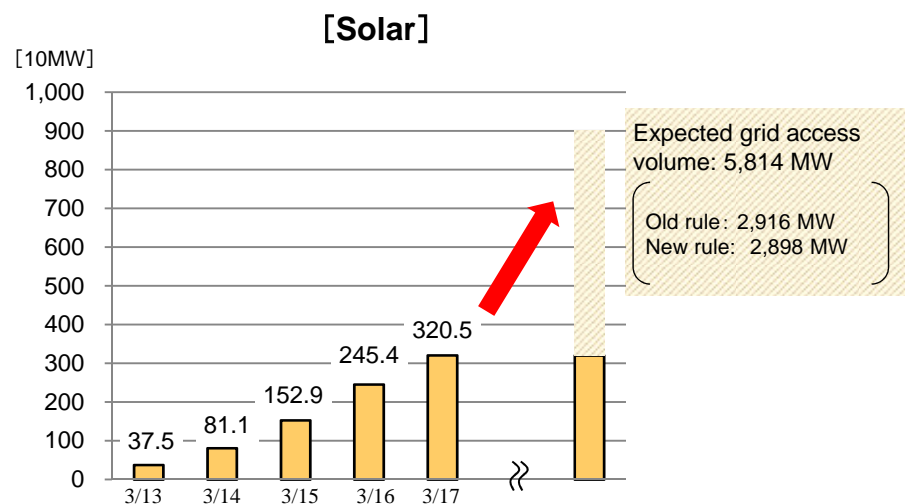
Installation of a water electrolytic hydrogen generator, a hydrogen storage tank and fuel cells within containers



Changes in Total Capacity of FIT-certified Projects in our Franchise Area



Solar & Wind Power Generations Connected to our Grid and Estimated Grid Access Volume



(Note)

This presentation solely constitutes reference material for the purpose of providing the readers with relevant information to evaluate our company.

The information contains forward-looking statements based on assumptions and projections about the future with regard to our company. As such, the readers are kindly asked to refrain from making judgment by depending solely on this information.

The forward-looking statements inherently involve a degree of risks and uncertainties. Consequently, these risks and uncertainties could cause the actual results and performance to differ from the assumed or projected status of the company.

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