Financial Summary
2nd Quarter of FY2013

(April 1, 2013 – September 30, 2013)

October 31, 2013

Tohoku Electric Power Co., Inc.

Tohoku Electric Power

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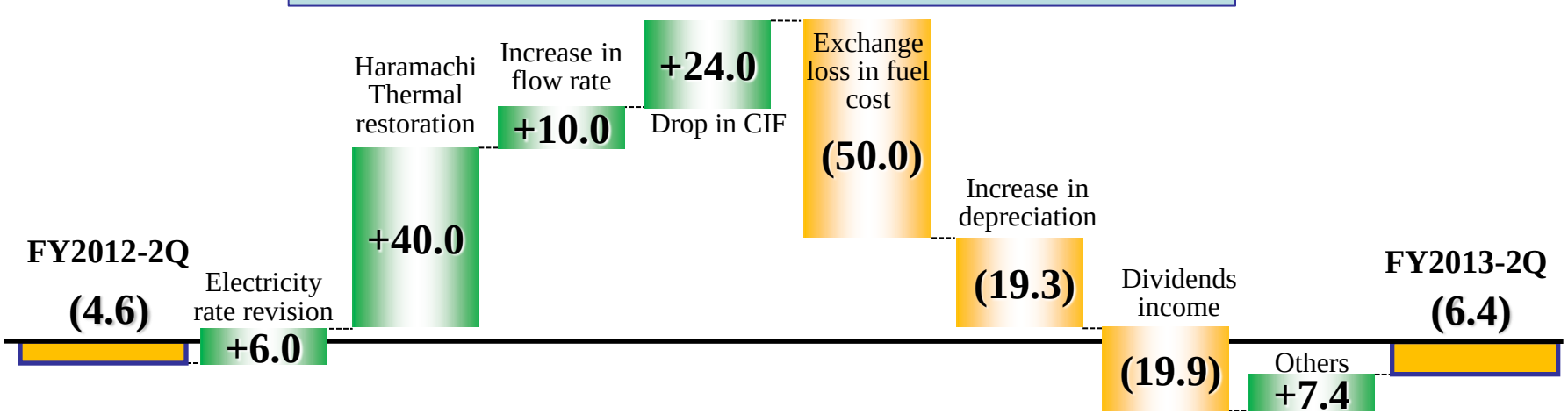
Summary of the 2nd quarter of FY2013 Results

(billions of yen)

		2nd quarter of FY2013 (A)	2nd quarter of FY2012 (B)	Comparison		Consolidated/Non-consolidated of 2nd quarter of FY2013	
				(A) - (B)	(A) / (B)	Comparison	Ratio
Consolidated	Operating Revenues	918.0	844.3	73.6	108.7 %	83.7	1.10 times
	Operating Income (Loss)	12.7	(12.6)	25.4	—	(1.3)	0.91 times
	Ordinary Loss	(8.1)	(33.3)	25.1	—	(1.7)	—
	Net Loss	(1.8)	(36.8)	38.7	—	(3.5)	0.35 times
Non-Consolidated	Operating Revenues	834.2	756.2	78.0	110.3 %		
	Operating Income (Loss)	14.0	(5.3)	19.4	—		
	Ordinary Loss	(6.4)	(4.6)	(1.8)	—		
	Net Income (Loss)	5.4	(8.4)	13.8	—		

Factors for Change in Non-consolidated Ordinary Loss

(billions of yen)



Electricity Sales

Electricity Sold **36,702 GWh**
Year-on-Year Compared **down** **524 GWh** **(- 1.4%)**

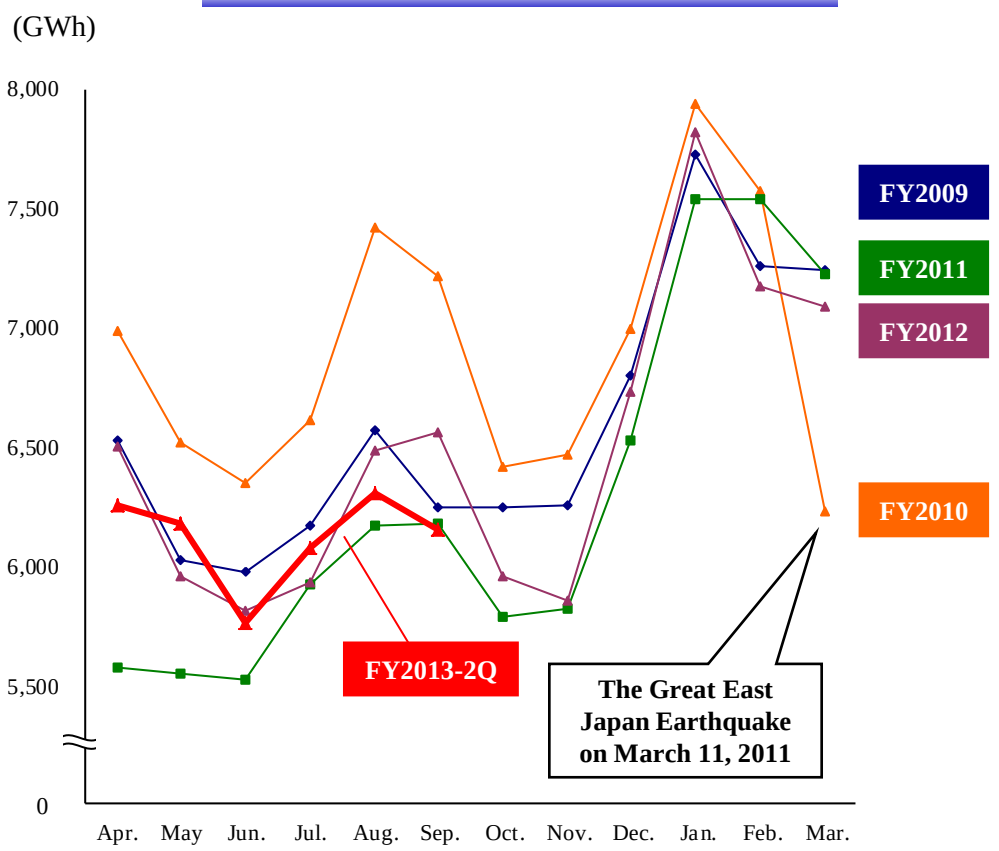
(GWh)

Segment		2nd quarter of FY2013 (A)	2nd quarter of FY2012 (B)	Comparison (A) – (B)	Comparison (A) / (B)
Regulated	Residential	10,819	10,976	(157)	98.6 %
	Commercial	1,743	1,858	(115)	93.8 %
	Sub-total	12,562	12,834	(272)	97.9 %
Deregulated		24,140	24,392	(252)	99.0 %
Total		36,702	37,226	(524)	98.6 %

【 Sub Segment 】

Large Industry	12,442	12,694	(252)	98.0 %

Changes in Demand (monthly)



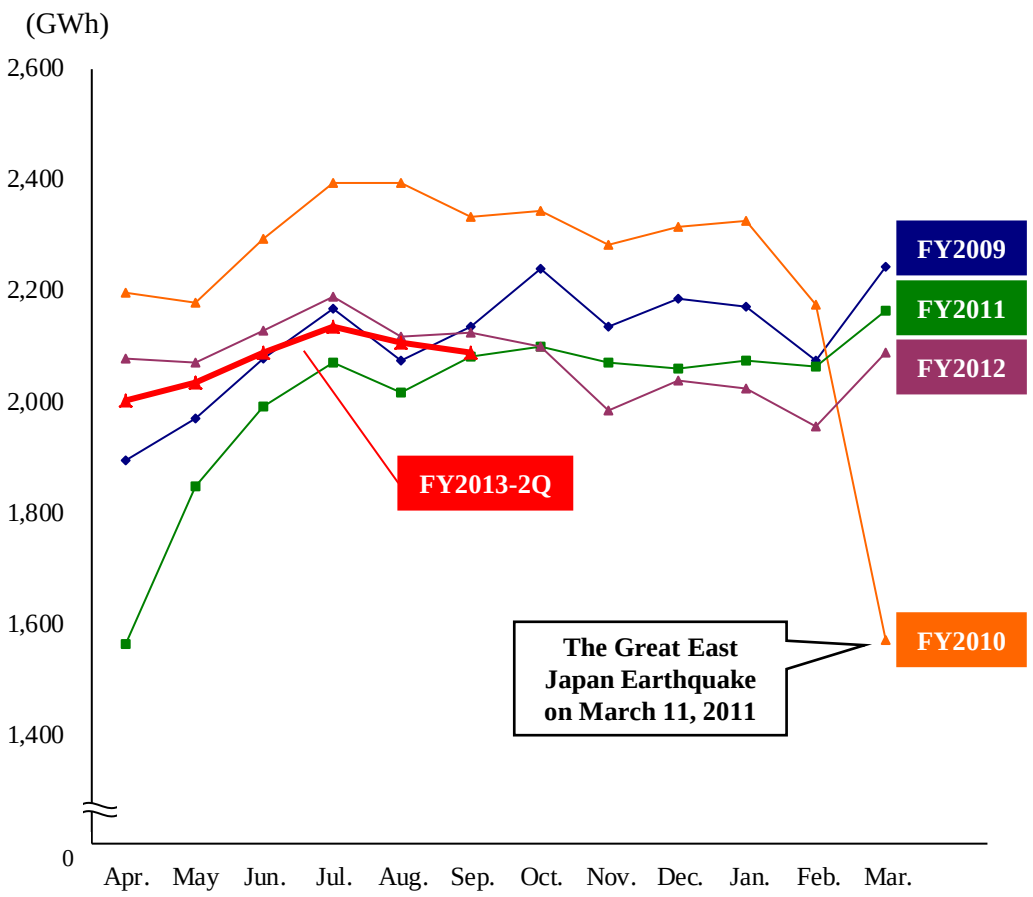
Large Industrial Power

Large Industrial Demand **12,442 GWh**
Year-on-Year Compared **down 252 GWh (- 2.0%)**

(GWh)

	2nd quarter of FY2013 (A)	2nd quarter of FY2012 (B)	Comparison	
			(A) – (B)	(A) / (B)
Food Products	803	785	18	102.3 %
Paper/Pulp	413	415	(2)	99.6 %
Chemicals	928	956	(28)	97.1 %
Ceramics	427	406	21	105.3 %
Steel	1,541	1,471	70	104.7 %
Nonferrous Metals	1,661	1,888	(227)	88.0 %
Machinery and Equipment Manufacturing	3,586	3,728	(142)	96.2 %
Others	3,083	3,045	38	101.2 %
Total	12,442	12,694	(252)	98.0 %

Changes in Large Industrial Demand (monthly)



Electricity Generated and Purchased

(GWh)

		2nd quarter of FY2013 (A)	2nd quarter of FY2012 (B)	Comparison	
				(A) - (B)	(A) / (B)
Electricity Generated and Purchased	Own Generated power	31,473	27,241	4,232	115.5 %
	Hydro	4,135	3,522	613	117.4 %
	Thermal	26,902	23,222	3,680	115.8 %
	Nuclear	–	–	–	–
	Renewable	436	497	(61)	87.9 %
	Purchased Power	12,473	13,056	(583)	95.5 %
	Power Interchanges (Transmitted)	(7,781)	(3,792)	(3,989)	205.2 %
	Power Interchanges (Received)	3,665	3,871	(206)	94.7 %
	Used at Pumped Storage	(20)	(53)	33	40.3 %
	Total, Generated and Purchased	39,810	40,323	(513)	98.7 %

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

Major Factors	2nd quarter of FY2013 (A)	2nd quarter of FY2012 (B)	Comparison (A) – (B)
Crude Oil CIF Price ($/bbl.)	107.7	114.0	(6.3)
Exchange Rate (¥/$)	99	79	20
Hydro Power Flow Rate (%)	107.3	91.9	15.4
Nuclear Power Capacity Factor (%)	–	–	–

(billions of yen)

Sensitivity to Major Factors	2nd quarter of FY2013 (A)	2nd quarter of FY2012 (B)	Comparison (A) – (B)
Crude Oil CIF Price (per $1/bbl.)	1.5	1.7	(0.2)
Exchange Rate (per ¥1/$)	2.3	2.8	(0.5)
Hydro Power Flow Rate (per 1%)	0.5	0.6	(0.1)
Nuclear Power Capacity Factor (per 1%)	1.2	1.4	(0.2)

Tohoku Electric Power

Comparison Statements of Revenue & Expense (Non-consolidated)

(billions of yen)		2nd quarter of FY2013 (A)	2nd quarter of FY2012 (B)	Comparison (A) - (B)	Comparison (A) / (B)	Increase/Decrease
Revenues	Residential	252.8	249.3	3.5	101.4%	Rise in electricity rate: 20.4 Surcharge on renewable energy: 8.1 Decrease in electric sales volume: (9.2)
	Commercial	424.1	408.3	15.8	103.9%	
	Sub total	677.0	657.6	19.3	102.9%	
	Sales of power to other utilities	107.1	76.0	31.0	140.8%	Thermal power interchange: 22.9
	Sales of power to other companies	14.9	1.9	13.0	762.4%	
	Other revenues	39.0	45.8	(6.8)	85.1%	
	[Operating revenues]	[834.2]	[756.2]	[78.0]	[110.3%]	
	Total revenues	838.1	781.4	56.6	107.2%	
Expenses	Personnel	72.3	73.4	(1.1)	98.5%	
	Fuel	250.4	252.8	(2.3)	99.1%	Increase in the proportion of coal fuel: (28.3) Drop in CIF: (24.0), Exchange losses: 50.0
	Maintenance	55.6	47.8	7.8	116.3%	Thermal Power: 4.9, Distribution: 1.6
	Depreciation	123.0	103.7	19.3	118.6%	Thermal Power: 19.9
	Power purchased from other utilities	60.4	53.9	6.4	111.9%	
	Power purchased from other companies	137.0	128.6	8.3	106.5%	Wind power: 6.2, Photovoltaic power: 4.2
	Interest	21.4	19.9	1.4	107.3%	
	Taxes, etc.	40.2	39.7	0.5	101.5%	
	Nuclear power back-end cost	2.6	2.7	(0.0)	96.5%	
	Other expenses	81.1	63.0	18.0	128.6%	Payment on the act of renewable energy: 8.1 Contribution to the Fund of Nuclear Damage Liability Facilitation: 5.3
	Total expenses	844.5	786.1	58.4	107.4%	
[Operating income (loss)]		[14.0]	[(5.3)]	[19.4]	[—]	
Ordinary loss		(6.4)	(4.6)	(1.8)	—	
Extraordinary gain		16.2	—	16.2	—	Gain on revision of retirement benefit plan: 16.2
Extraordinary loss		—	13.5	(13.5)	—	Loss on disaster: (13.5)
Net income (loss)		5.4	(8.4)	13.8	—	

Balance Sheets (Non-consolidated)

(billions of yen)

	Sep. 30, 2013 (A)	Mar. 31, 2013 (B)	Comparison (A) - (B)	Increase/Decrease
Total Assets	3,849.6	3,996.5	(146.8)	
Fixed Assets	3,475.0	3,529.5	(54.5)	Increase in depreciation: (125.5) Increase in capital expenditure: 89.4
Current Assets	374.6	466.9	(92.3)	Short-term investments: (74.0) Cash and deposits: (38.4)
Liabilities	3,423.1	3,577.1	(154.0)	Accounts payable-other: (38.2) Accounts payable-trade: (36.8) Accrued retirement benefits: (35.1)
Net Assets	426.5	419.3	7.1	

Interest-Bearing Liabilities	2,632.5	2,631.3	1.1	Bonds: 20.0, CP: 20.0, Loans: (38.8)

Statements of Income, Balance Sheets (Consolidated)

(billions of yen)

Statements of Income	2nd quarter of FY2013 (A)	2nd quarter of FY2012 (B)	Comparison (A) - (B)	Increase/Decrease
Operating Revenues	918.0	844.3	73.6	Electric power: 77.4, Others: (3.7)
Operating Expenses	905.2	857.0	48.2	Electric power: 55.0, Others: (6.8)
Operating Income (Loss)	12.7	(12.6)	25.4	
Ordinary Loss	(8.1)	(33.3)	25.1	
Extraordinary Gain	16.2	—	16.2	Gain on revision of retirement benefit plan: 16.2
Extraordinary Loss	—	13.5	(13.5)	Loss on disaster: (13.5)
Net Income (Loss)	1.8	(36.8)	38.7	

(billions of yen)

Balance Sheets	Sep. 30, 2013 (A)	Mar. 31, 2013 (B)	Comparison (A) - (B)	Increase/Decrease
Total Assets	4,109.4	4,284.3	(174.9)	
Fixed Assets	3,587.5	3,645.1	(57.5)	Increase in depreciation: (132.0) Increase in capital expenditure: 96.2
Current Assets	521.8	639.2	(117.3)	Short-term investments: (67.3) Cash and deposits: (38.0)
Liabilities	3,584.4	3,761.6	(177.2)	Short-term borrowings: (55.8) Trade notes and accounts payable: (52.2)
Net Assets	525.0	522.7	2.3	
Interest-Bearing Liabilities	2,678.7	2,714.5	(35.8)	Loans: (75.8), Bonds: 20.0, CP: 20.0

Statements of Cash Flows (Consolidated)

(billions of yen)

	2nd quarter of FY2013 (A)	2nd quarter of FY2012 (B)	Comparison (A) - (B)	Increase/Decrease
Cash Flow from Operating Activities	63.5	(0.7)	64.2	Income before income taxes and minority interests: 54.9
Cash Flow from Investing Activities	(129.4)	(108.4)	(20.9)	Acquisition of property, plant and equipment: (15.3)
Cash Flow from Financing Activities	(38.0)	11.9	(50.0)	Loans: (68.9) [Proceeds: (175.7), Repayment: 106.7] Bonds : (10.0) [Proceeds: (10.0)] CP: 29.0 [Redemption: 184.0, Proceeds: (155.0)]
Net Cash Flow	(103.9)	(97.3)	(6.6)	
Free Cash Flow	(46.5)	(91.5)	44.9	

Note; Our definition of the free cash flow =(Cash flow from operating activities) + (Cash flow from investing activities) – (Interest and dividend income) – (Interest expense)

Segment Information (Consolidated)

(billions of yen)

	2nd quarter of FY2013 (A)	2nd quarter of FY2012 (B)	Comparison (A) - (B)
Sales [1]	918.0	844.3	73.6
Electric Power	828.8	751.1	77.6
	827.2	749.7	77.4
Construction	96.3	93.8	2.5
	50.4	50.0	0.3
Gas	17.8	18.3	(0.5)
	14.2	15.0	(0.8)
IT	15.9	18.0	(2.1)
	9.2	9.5	(0.2)
Others	53.2	51.4	1.7
	16.8	19.9	(3.0)
Segment income (loss) [Operating income (loss)]	12.7	(12.6)	25.4
Electric Power	16.9	(4.2)	21.2
Construction	(6.1)	(7.7)	1.5
Gas	0.2	0.7	(0.5)
IT	0.9	0.5	0.3
Others	(1.3)	(3.3)	2.0

1) Lower is net sales to outside customers.

【 Major Consolidated Subsidiaries】 [2]

(billions of yen)

	2nd quarter of FY2013		Year-on-year	
	Sales	Operating income (loss)	Sales	Operating income (loss)
[Electric Power] Tousei Kougyo Co., Inc.	2.9	1.7	1.5	1.7
Sakata Kyodo Power Co., Ltd.	19.6	0.9	0.1	(0.0)
[Construction] Yurtec Corp.	70.1	(2.9)	3.3	0.7
Tohoku Electric Engineering & Construction Co., Inc.	20.7	(2.1)	(1.0)	1.4
[Gas] Nihonkai LNG Co., Ltd.	5.9	(0.1)	(0.2)	(0.4)
[IT] Tohoku Intelligent Telecommunication Co., Inc.	11.3	2.0	0.6	0.5
Tohoku Information Systems Co., Inc.	4.9	(1.0)	(2.2)	(0.1)
[Others] Kitanihon Electric cable Co., Ltd.	11.2	(1.1)	(0.3)	0.0

2) Before elimination of inter-company transaction

Earnings Estimates for FY2013 and Dividends

Consolidated earnings estimates for FY2013

- Due to the increase in revenue from electricity rate hike, operating revenues of consolidated earnings estimates are expected to be approximately ¥2,010.0 billion.
- Although the increase in depreciation expenses in association with restoration of thermal power stations damaged by the Great East Japan Earthquake, thermal power fuel cost is expected to hold down due to restoration of the Haramachi Thermal Power Station whose fuel cost is inexpensive.

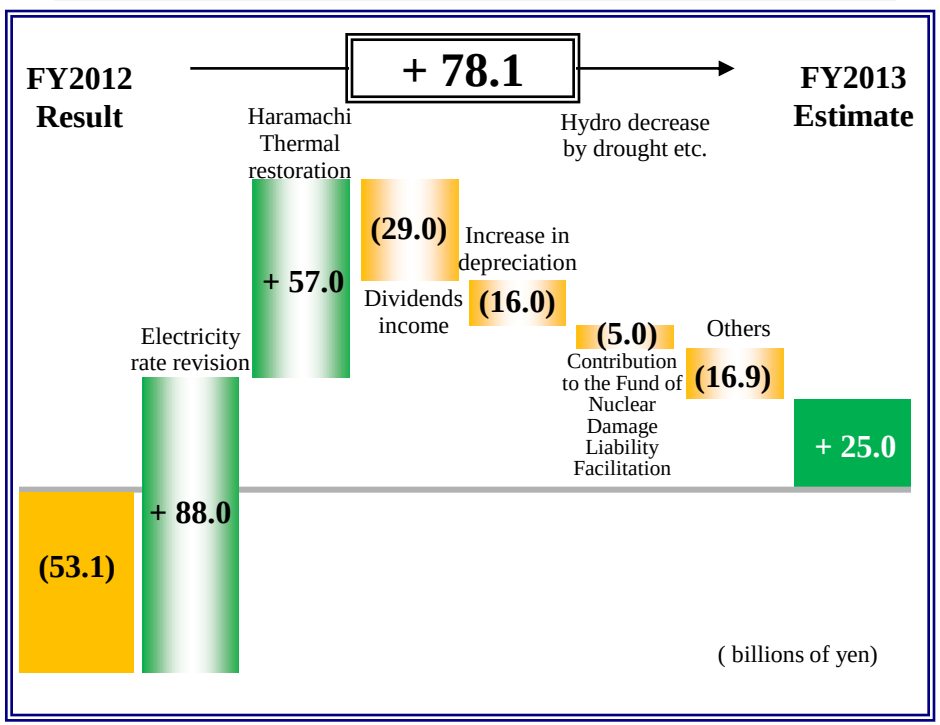
Estimates for FY2013 interim and year-end dividend

- Since our financial standing is heavily damaged and needs to recover and improve, we will forgo interim dividend payments, taking these circumstances comprehensively into account.
- We have not yet determined a forecast for the year-end dividend for fiscal 2013. This is because we deem it necessary to make thorough and careful assessment of key management environments, including but not limited to: (i) progress of the rationalization plan; (ii) full-year earnings considering future supply and demand trends; (iii) medium- to long-term prospects for revenues and expenditures in anticipation of the resumption timing of nuclear power plant operations; and (iv) the future status of our financial standing that is currently heavily damaged by the Great East Japan Earthquake and subsequent incidents.

(billions of yen)

		Estimates for FY2013 (A)	Results of FY2012 (B)	Comparison (A) – (B)
Consolidated	Operating revenues	2,010.0	1,792.6	217.3
	Operating income	58.0	(55.9)	113.9
	Ordinary income	16.0	(93.2)	109.2
	Net income	15.0	(103.6)	118.6
Non-consolidated	Operating revenues	1,830.0	1,591.9	238.0
	Operating income	65.0	(45.3)	110.3
	Ordinary income	25.0	(53.1)	78.1
	Net income	26.0	(59.1)	85.1

Factors for Change in Non-consolidated Ordinary Income



Premise of Estimates (Non-consolidated)

Major Factors	Estimates for FY2013 (A)	Results of FY2012 (B)	Comparison (A) – (B)
Electricity Sales (TWh)	Approx. 77.6	77.8	Approx. (0.2)
Residential	Approx. 24.6	25.1	Approx. (0.5)
Commercial	Approx. 53.0	52.6	Approx. 0.4
Crude Oil CIF Price ($/bbl.)	Approx. 109	113.9	Approx. (5)
Exchange Rate (¥/$)	Approx. 99	83	Approx. 16
Hydro Power Flow Rate (%)	Approx. 104	89.4	Approx. 15
Nuclear Power Capacity Factor (%)	—	—	—

(billions of yen)

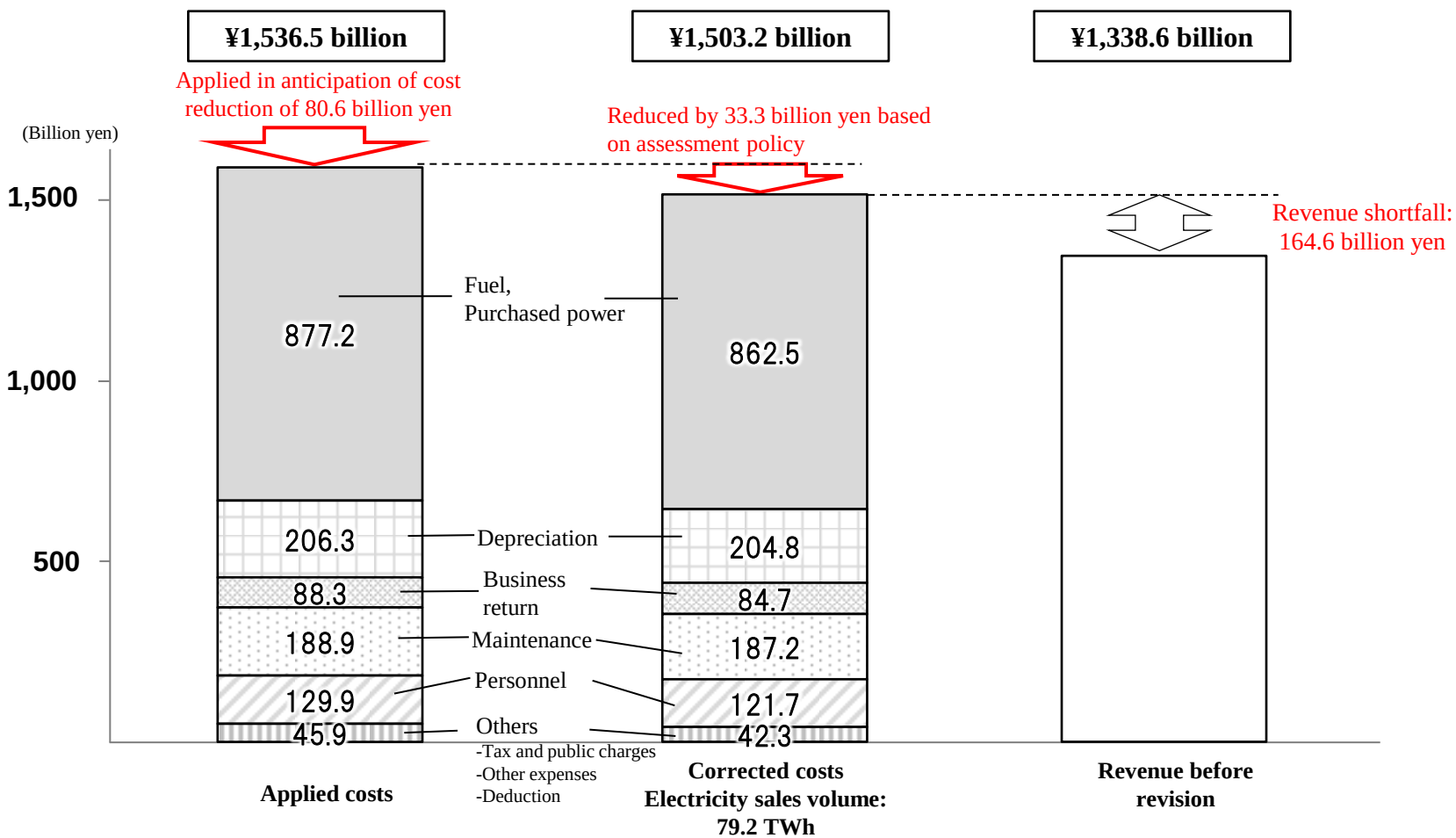
Sensitivity to Major Factors	Estimates for FY2013 (A)	Results of FY2012 (B)	Comparison (A) – (B)
Crude Oil CIF Price (per 1$/bbl.)	Approx. 3.9	3.6	Approx. 0.3
Exchange Rate (per ¥1/$)	Approx. 5.5	6.0	Approx. (0.5)
Hydro Power Flow Rate (per 1%)	Approx. 1.0	0.9	Approx. 0.1

Topics

Overview of Increase in Electricity Rates

- We applied for an average 11.41% increase in electricity rates for the regulated sector to the Minister of Economy, Trade and Industry on February 14, 2013. (Deregulated sector: 17.74% [Total of regulated and deregulated sectors: 14.79%])
- After examination by the national government and other procedures, we were shown the assessment policy on the applied costs by the Minister of Economy, Trade and Industry.
- Based on the assessment policy, we made a corrected application to the Minister of Economy, Trade and Industry on August 6, and an average of 8.94% increase in electricity rates for the regulated sector from September 1 was approved. (Deregulated sector: 15.24% [Total of regulated and deregulated sectors: 12.30%])

■ Difference in applied costs, corrected costs and revenue before revision (average in fiscal 2013 to 2015)



Thorough Efficiency Drive

- We will steadily implement various efficiency improvements valued at 80.6 billion yen, incorporated at the time of rate increase. Furthermore, we will take actions to drive efficiency measures worth 33.3 billion yen, added in accordance with our assessment policy in order to pursue maximum efficiency in our business operations.

Efficiency measures of approx. 80 billion yen incorporated at the time of electricity rate increase

Item for reduction	Major actions for reduction
Personnel costs	• Reduction in officers' salaries • Reduction in salaries and benefits • Review of retirement benefit plans • Reduction of workforce
Fuel costs and purchased power	• Reduction of thermal fuel costs through improvements in heat efficiency • Expanded use of sub-bituminous coal • Reduction in LNG spot prices • Use of Electric Power Exchange
Capital investment related expenses	• Rationalizing specifications and construction methods in construction projects • Reduction of order prices through measures such as increased competition between suppliers
Maintenance costs	• Review of construction and inspection cycles, rationalizing specifications • Reduction of order prices through measures such as increased competition between suppliers
Other expenses	• Reductions through specification changes and review of unit prices, etc. • Reduction of order prices through measures such as increased competition between suppliers

Efforts to drive further efficiencies

< Procurement Reform Committee established on July 31 >

- The Committee was set up with the aim of reducing the procurement prices of materials and services (purchase of goods, contracts, and consignment of construction projects) and to ensure transparency and fairness
- Targets are : "10% reduction in procurement prices" and "increase the percentage of order placements via competitive bids by up to 30% by the end of fiscal year 2015
- Discussions for achieving the targets ongoing with the additional participation of outside experts

Procurement Reform Committee

< Efforts to cut fuel costs for the medium to long term >

- Pursue price structures different from traditional structures, such as pricing linked with the US natural gas prices
- Expand operational capabilities through taking measures on equipment and facilities side, so as to facilitate procurement of various fuel types, including shale gas
- Examine expanded use of economically advantageous types of fuels, such as sub-bituminous coal

Current Situations and Outlook for Onagawa Nuclear Power Station

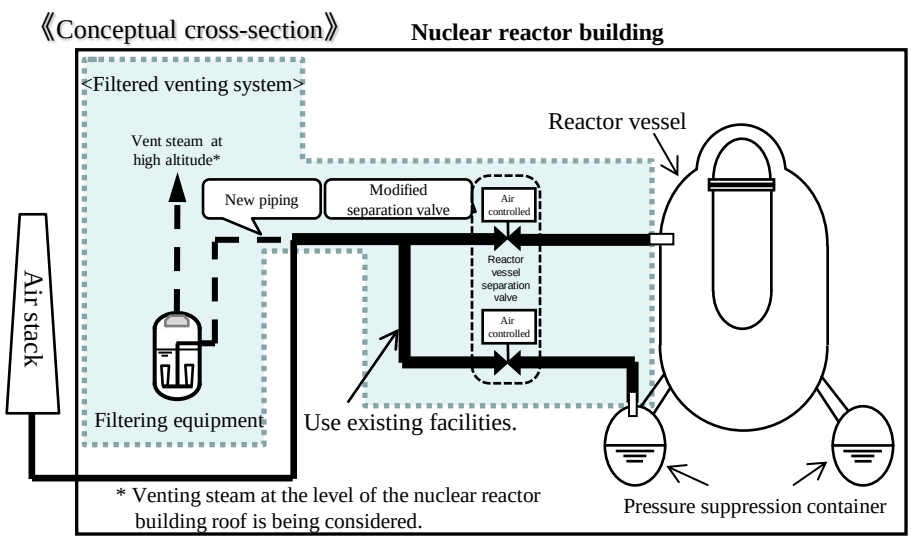
■ **Current situation**

- Although at the time of the earthquake on March 11 and the aftershock on April 7, the quake intensity exceeded the design basis ground motion (Ss) in several periodical bands, the soundness of important facilities was secured.
- Currently, we are analyzing why the quake intensity exceeded Ss in some bands and carrying out a review/evaluation of Ss and other activities.
- To improve safety at the nuclear power station, construction work on safety measures is underway. (This conforms to the new regulatory requirements.) Main construction work is as follows:
  - Raising tide embankments ⇒ To be completed in March 2016
  - Establishing filtered containment venting system ⇒ To be completed by the end of fiscal 2015
  - Providing an additional margin of earthquake-proof safety ⇒ Started work in May 2012 for Unit 2 and June 2013 for Unit 3.

■ **Outlook**

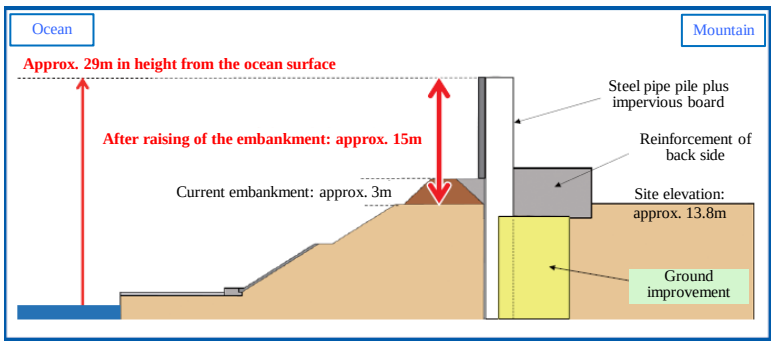
- Since it is necessary to apply for confirmation of conformity to the new regulatory requirements after incorporation of the results of reviewing Ss, we will apply one by one as soon as preparations are completed.
- Although we temporarily fixed when to resume operations of the nuclear power station at fiscal 2016 or later in the application for revisions to electricity rates, we aim to resume operations as soon as possible after obtaining the consent of local residents.

Filtered containment venting system



Basic structure of tide embankment

■Structure: steel pipe pile, vertical wall (approx. 680m) and wall of cement improved soil (approx. 120m)
■Height: approx. 15m (O.P. plus approx. 29m)
■Length: approx. 800m
Note: O.P. means Onagawa construction base level (T. P. minus 0.74m)



Current Situations and Outlook for Higashidori Nuclear Power Station

■ **Current situation**

- Regarding faulting on the premises, deliberations with the Nuclear Regulation Authority are in progress.
- To improve safety at the nuclear power station, construction work on safety measures is underway.
  (This conforms to the new regulatory requirements.) Main construction work is as follows:
  - Raising tide embankments ⇒ Completed in May 2013
  - Establishing filtered containment venting system ⇒ To be completed in March 2015
  - Establishing important anti-seismic building ⇒ To be completed in March 2016
- In accordance with the new regulatory requirements, the impact on Ss at the Onagawa Nuclear Power Stations being assessed after taking into account information from the earthquake on March 11 and the aftershock on April 7.

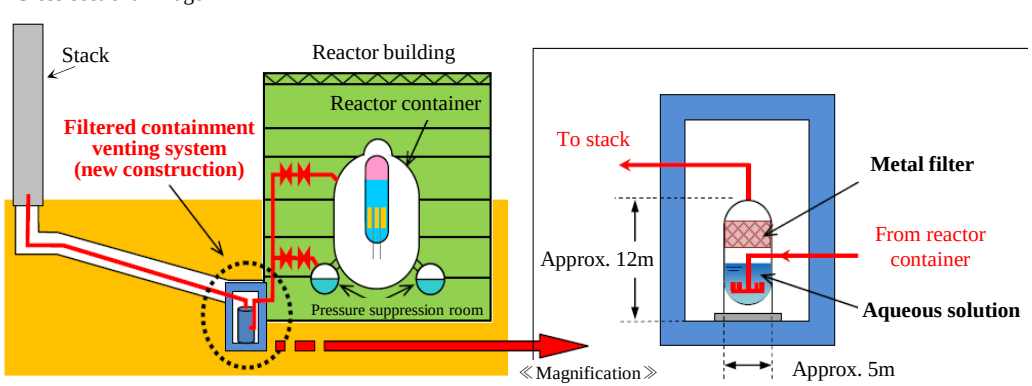
■ **Outlook**

- To check again whether the faults are capable or not based on the additional survey of geological conditions on the premises (to report final evaluation results by December 2013). *For the additional survey of geological conditions, see the following pages.
- After that, to apply for confirmation of conformity to the new regulatory requirements as soon as possible.
- We temporarily fixed when to resume operations at the nuclear power station at July 2015 in the application for revisions to electricity rates.

Filtered containment venting system

■Dimensions of main body: approx. 5m in diameter, approx.12m high (cylindrical form)
■Number of units: one
■Curbing radiological release to one-thousandth or less of direct release

≪Cross-sectional image≫



Basic structure of tide embankment

■Structure: Embankment using cement-improved soil *1
■Height: Approx. 3 m (T.P.*2 approx. 16 m)
■Length: Approx. 2 km

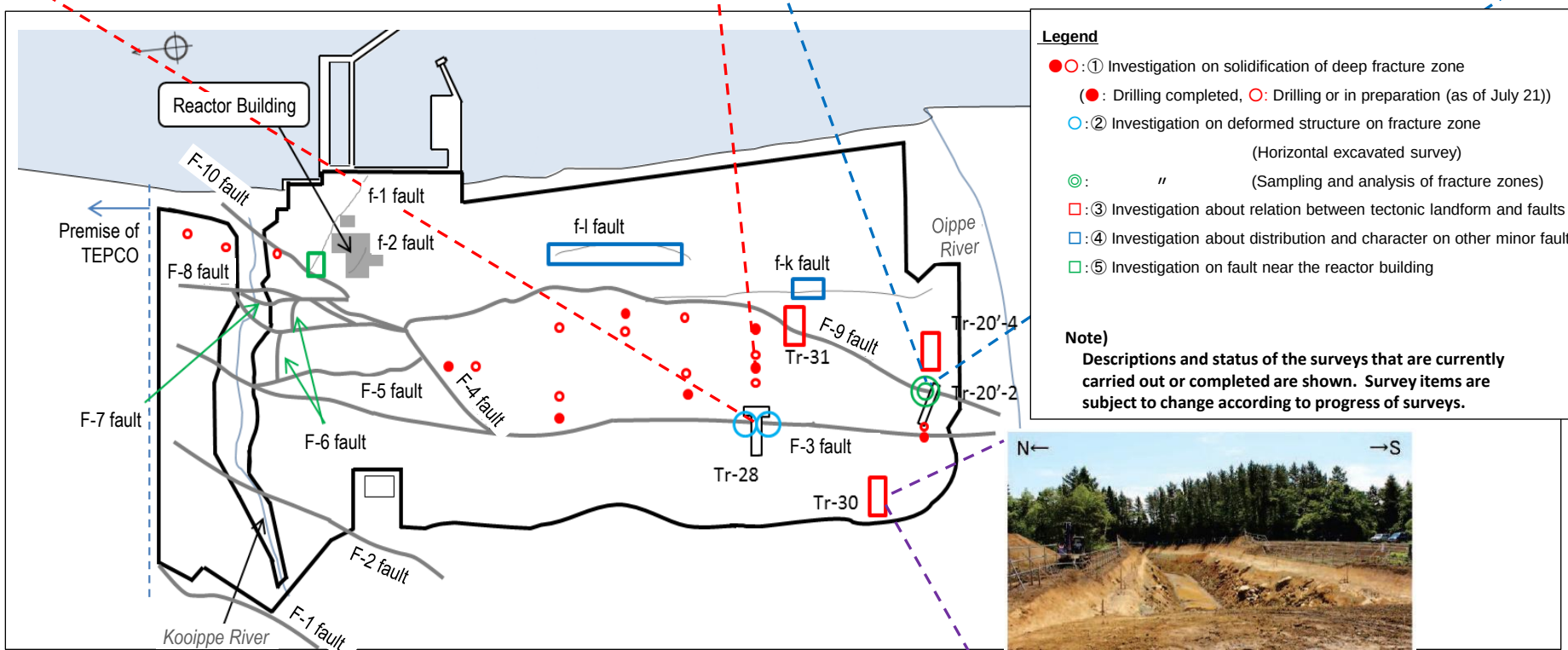
*1 Soil with improved strength by adding cement
*2 T.P. : Altitude based on the average sea level in Tokyo Bay

≪Photograph of completed embankment≫

Fracture Zone Survey at Higashidori Nuclear Power Station

Horizontal excavated survey at trench Tr-28

Sampling and analysis of fracture zone at trench Tr-20'-2



Legend

- ●○:① Investigation on solidification of deep fracture zone
  - (●: Drilling completed, ○: Drilling or in preparation (as of July 21))
- ○:② Investigation on deformed structure on fracture zone (Horizontal excavated survey)
- ◎: 〃 (Sampling and analysis of fracture zones)
- □:③ Investigation about relation between tectonic landform and faults
- □:④ Investigation about distribution and character on other minor fault
- □:⑤ Investigation on fault near the reactor building

Note)
Descriptions and status of the surveys that are currently carried out or completed are shown. Survey items are subject to change according to progress of surveys.

Progress of Confirmation Items in Field Survey and Future Plan

- We have not obtained data that demolishes the view that "There are no capable faults required to be taken into account in earthquake-resistant design." We will continue to conduct surveys, analyze data and review whether the faults are capable or not.

Survey Item		Progress and Current Confirmed Facts	Future Plan
① Investigation about relationship between tectonic landform and faults		- Trench excavation was completed at Tr-30 , Tr-31 and Tr-20'-4 and the trenches are being observed. **- In the place where a tectonic landform was said to exist, no faults in relation to the landform were observed. (Tr-30, Tr-31)** **- Quaternary deformation was observed on degraded bedrocks. (Tr-30, Tr-31, Tr-20'-4)**	- To continue detailed analysis. To analyze also the origin of the landform. - To consider the relationship between the quaternary deformation and degraded bedrocks.
② Investigation on deformed structure on fracture zone	Horizontal excavated survey(Tr-28)	-Excavated surface in the sand gravel layer covering the fault was observed and is currently being analyzed. - Observation on the alignment of pebbles in the gravel layer. **- No structures giving evidences of strike slip (clear echelon-oblique, orderly alignment of pebbles, etc.) have been observed.**	- To survey, on the deeper surfaces, conditions of pebbles dropped onto the fracture zones in the faults. - To conduct analysis by CT observation. - To comprehensively evaluate whether there are strike slips.
	Horizontal drilling survey (Tr-20'-2)	- Sampling by horizontal drilling was completed and samples are being analyzed. **- Dip-slip striation was observed on the shear plane in F-9 fault. (Detailed analysis is being conducted.)**	- To continue detailed analysis.
③ Investigation on solidification of deep fracture zone		Drilling survey and detailed observation/analysis of cores are being conducted. **- Solidified/lithified parts in fracture zones were observed.** **- It was confirmed that aspect of the fracture zones is diversified. (Detailed analysis is being conducted.)**	- To continue drilling survey . - To analysis why aspects of the fracture zones are diversified. - To evaluate based on analysis of aspects of the fracture zones and distribution of solidified fracture zones along faults.
④ Investigation about distribution and character on other minor fault		- Drilling survey, trench excavation and detailed observation and analysis of cores and geological conditions are being conducted.	- To continue data expansion by a drilling survey and trench excavation. - To continue detailed analysis.
⑤ Investigation on fault near the reactor building		- Trench excavating are being conducted.	- To continue data expansion by a drilling survey and trench excavation. - To continue detailed observation of geological conditions.

Items confirmed in the 2nd field survey (①②③)

Items confirmed in the 3rd field survey (②)

To continue surveys and put together the results in December.

(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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