



TOHOKU ELECTRIC POWER CO., INC.

July 31, 2013

Financial Results for the First Quarter of Fiscal 2013

Tohoku Electric Power Co., Inc. (hereinafter, Tohoku EPCO), today submitted a summary of its financial statements for the first quarter (from April 1, 2013 to June 30, 2013) on Tokyo Stock Exchange.

【Consolidated financial results】

With respect to revenues, in spite of a decrease of electricity sales volume, due to an increase of revenue by the fuel cost adjustment system and an increase of power sales to other utilities, consolidated operating revenues were ¥432.6 billion (a year-on-year increase of ¥25.0 billion, or a 6.1 % increase).

Ordinary revenues were ¥434.3 billion (a year-on-year increase of ¥25.2 billion, or a 6.2 % increase).

With respect to expenses, due to increase in fuel costs and purchase electricity costs, ordinary expenses were ¥440.2 billion (a year-on-year increase of ¥18.3 billion, or a 4.4% increase).

As a result, consolidated ordinary loss was ¥5.8 billion (a year-on-year decrease of ¥6.9 billion).

Tohoku EPCO posted extraordinary gain of ¥16.2 billion, due to a revision of retirement benefit plan.

As a result, consolidated net income was ¥4.2 billion (a year-on-year increase of ¥16.3 billion).

【Electric power sold by Tohoku EPCO】

In spite of the movement for post-quake reconstruction, electric power sold totaled 18.2 TWh (a year-on-year decrease of 0.4%) because of a lower operating rate in the large-scale industrial sector.

Tohoku Electric Power Co., Inc.

Summary of Quarterly Financial Statements (Unaudited)

(April 1, 2013 - June 30, 2013)

Information below is an English translation of the "Unaudited Quarterly Financial Release" for three months ended June 30, 2013, which has been filed with the Tokyo Stock Exchange, Inc. for public inspection.

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(Note) All monetary values are rounded down to the nearest units as indicated in each table.

1. Business Results for Consolidated First Quarter Period in FY 2013 (Three months ended June 30, 2013)

(1) Progresses of Financial Results

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
3 months ended Jun. 30, 2013	432,663	6.1	4,592	-	(5,892)	-	4,287	-
3 months ended Jun. 30, 2012	407,629	17.4	(342)	-	(12,805)	-	(12,015)	-

	Net income per share	Diluted net income per share
	Yen	Yen
3 months ended Jun. 30, 2013	8.60	8.59
3 months ended Jun. 30, 2012	(24.10)	-

(Note) Percentage figures represent changes as compared to the same period of the previous year.

(2) Changes in Financial Positions

	Total assets	Net assets	Equity ratio to total assets
	Millions of yen	Millions of yen	%
Jun. 30, 2013	4,162,626	528,316	11.8
Mar. 31, 2013	4,284,371	522,714	11.3

2. Dividends

	Cash dividends per share				
	1Q	2Q	3Q	Year-end	Annual total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2013	-	0.00	-	0.00	0.00
Year ending Mar. 31, 2014	-				
Year ending Mar. 31, 2014 (forecast)		-	-	-	-

(Note) Dividend forecasts for the interim and the year ending March 31, 2014 have yet to be determined at this time.

3. Business Results Forecast for Consolidated FY 2013 (Year ending March 31, 2014)

Consolidated earnings estimates for the year ending March 31, 2014 have yet to be determined at this time, because it is difficult to reasonably assess the estimates under a situation that an increase in electricity rates is under application. These estimates will be promptly disclosed as soon as they are determined.

CONSOLIDATED BALANCE SHEETS (Unaudited)

First Quarter FY 2013 (As of June 30, 2013) and FY 2012 (As of March 31, 2013)

Assets

(Millions of yen)

Item	June 30, 2013	March 31, 2013
Fixed assets (property, plant and equipment):	3,619,110	3,645,163
Electric utility fixed assets:	2,587,134	2,570,288
Hydro power plant	163,999	165,797
Thermal power plant	338,052	298,296
Nuclear power plant	339,341	347,208
Internal combustion power plant	78,871	81,597
Transmission plant	680,649	688,165
Transformation plant	245,888	244,150
Distribution plant	620,021	621,604
General plant	98,356	101,447
Other	21,953	22,019
Other fixed assets	217,451	221,233
Construction work in progress	165,082	189,377
Nuclear fuel:	147,643	147,412
Loaded nuclear fuel	34,729	34,729
Nuclear fuel under processing	112,913	112,682
Investments in and advances to:	501,797	516,852
Long-term investments	99,260	100,204
Fund for reprocessing costs of irradiated nuclear fuel	89,542	92,334
Deferred tax assets	211,991	209,096
Other	101,718	115,980
Allowance for doubtful accounts	(714)	(763)
Current assets:	543,516	639,207
Cash and deposits	189,393	144,186
Trade notes receivable and accounts receivable	144,551	160,733
Inventories	85,300	77,461
Deferred tax assets	53,688	62,346
Other	71,234	195,264
Allowance for doubtful accounts	(651)	(784)
Total assets	4,162,626	4,284,371

Liabilities and net assets

(Millions of yen)

Item	June 30, 2013	March 31, 2013
Fixed liabilities:	2,932,868	2,918,413
Bonds	1,127,451	1,083,736
Long-term debt	1,271,705	1,273,185
Accrued retirement benefits	193,997	223,582
Reserve for reprocessing costs of irradiated nuclear fuel	94,513	96,283
Pre-reserve for reprocessing costs of irradiated nuclear fuel	13,660	13,525
Reserve for loss on disaster	22,915	22,915
Asset retirement obligations	133,800	133,031
Deferred tax liabilities on revaluation adjustments for land	1,708	1,710
Other	73,114	70,442
Current liabilities:	701,441	843,243
Current portion of long-term debt	274,041	270,322
Short-term borrowings	55,475	102,515
Trade notes and accounts payable	110,090	161,342
Accrued income taxes	11,921	16,251
Reserve for loss on disaster	12,267	34,400
Other	237,645	258,410
Total liabilities	3,634,310	3,761,656
Shareholders' equity:	488,199	483,913
Common stock	251,441	251,441
Capital surplus	26,678	26,678
Retained earnings	218,211	213,922
Treasury stock, at cost	(8,132)	(8,129)
Accumulated other comprehensive income:	2,002	(246)
Net unrealized holding gain on securities	2,735	2,931
Deferred gain (loss) on hedges	15	(1,999)
Revaluation adjustments for land	(1,247)	(1,246)
Foreign currency translation adjustments	499	68
Subscription rights to shares	488	488
Minority interests in consolidated subsidiaries	37,626	38,558
Total net assets	528,316	522,714
Total liabilities and net assets	4,162,626	4,284,371

CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

First Quarter FY 2013 (Three months ended June 30, 2013) and First Quarter FY 2012 (Three months ended June 30, 2012)

Item	(Millions of yen)	
	Three months ended June 30,	
	2013	2012
Operating revenues:	432,663	407,629
Electric power	391,898	357,832
Other	40,764	49,796
Operating expenses:	428,071	407,971
Electric power	387,432	356,052
Other	40,638	51,919
Operating income (loss)	4,592	(342)
Other income:	1,731	1,487
Dividends income	329	292
Interest income	566	449
Gain from sales of fixed assets	57	100
Other	777	645
Other expenses:	12,215	13,950
Interest expense	10,832	10,166
Other	1,382	3,783
Total amount of revenues	434,394	409,116
Total amount of expenses	440,286	421,922
Ordinary loss	(5,892)	(12,805)
Extraordinary gain:	16,220	-
Gain on revision of retirement benefit plan	16,220	-
Income (loss) before income taxes and minority interests	10,328	(12,805)
Current income taxes	1,559	1,138
Deferred income taxes	4,923	(430)
Total amount of income taxes	6,482	708
Income (loss) before minority interests	3,845	(13,513)
Minority interests in loss of consolidated subsidiaries	(441)	(1,497)
Net income (loss)	4,287	(12,015)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

First Quarter FY 2013 (Three months ended June 30, 2013) and First Quarter FY 2012 (Three months ended June 30, 2012)

Item	(Millions of yen)	
	Three months ended June 30,	
	2013	2012
Income (loss) before minority interests	3,845	(13,513)
Other comprehensive income:		
Net unrealised holding loss on securities	(203)	(733)
Deferred gain (loss) on hedges	2,015	(1,059)
Foreign currency translation adjustments	430	(680)
Share of other comprehensive income of affiliates accounted for using equity method	0	(0)
Total other comprehensive income	2,242	(2,473)
Comprehensive income	6,088	(15,987)
Total comprehensive income attributable to:		
Shareholders	6,537	(14,467)
Minority interests	(448)	(1,519)

(Note)

This report 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.

Tohoku Electric Power Co., Inc. hereby disclaim any responsibility or liability in relation to consequences resulting from decisions made by investors.