

Tohoku Electric Power Co., Inc.

Summary of Financial Statements (Unaudited)

(April 1, 2015 - March 31, 2016)

Information below is an English translation of the "Unaudited Financial Release" for the year ended March 31, 2016, which has been filed with the Tokyo Stock Exchange, Inc. for public inspection.

Tohoku Electric Power Co., Inc. (Code : 9506)
 1-7-1 Honcho, Aoba-ku, Sendai, Miyagi, Japan (URL : <http://www.tohoku-epco.co.jp>)
 Representative : Hiroya Harada, President
 Tel : +81-22-225-2111

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

1. Business Results for Consolidated FY2015 (Year ended March 31, 2016)

(1) Progresses of Financial Results

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended Mar. 31, 2016	2,095,587	(4.0)	189,759	11.8	152,616	30.8	97,325	27.2
Year ended Mar. 31, 2015	2,182,075	7.0	169,739	98.2	116,646	198.7	76,493	123.0

	Net income per share (basic)	Net income per share (diluted)	Net income / Equity	Ordinary income / Total assets	Operating income / Operating revenue
	Yen	Yen	%	%	%
Year ended Mar. 31, 2016	195.01	191.46	15.8	3.7	9.1
Year ended Mar. 31, 2015	153.35	153.11	13.6	2.8	7.8

(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-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2016	4,152,436	684,393	15.2	1,261.40
Mar. 31, 2015	4,131,217	651,216	14.6	1,206.38

(3) Situations of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended Mar. 31, 2016	371,873	(250,521)	(104,131)	262,476
Year ended Mar. 31, 2015	374,212	(247,732)	(211,278)	244,570

2. Dividends

	Cash dividends per share					Dividends paid for the year	Dividends payout ratio	Dividends / Net assets
	1Q	2Q	3Q	Year-end	Annual total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended Mar. 31, 2015	-	5.00	-	10.00	15.00	7,482	9.8	1.3
Year ended Mar. 31, 2016	-	10.00	-	15.00	25.00	12,479	12.8	2.0
Year ending Mar. 31, 2017 (forecast)	-	-	-	-	-		-	

(Note) Dividend forecasts for the year ending March 31, 2017 have yet to be determined at this time.

3. Business Results Forecast for Consolidated FY2016 (Year ending March 31, 2017)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2016	1,950,000	(6.9)	-	-	-	-	-	-	-

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

Consolidated earnings estimates for the year ending March 31, 2017 have yet to be determined at this time, in view of the current difficulty of rationally estimating the incomes since our supply capacity has yet to be definitively determined.

These estimates will be promptly disclosed as soon as we can reasonably assess the estimates of income.

(Reference) Summary of Non-Consolidated Financial Statements

1. Business Results for Non-Consolidated FY2015 (Year ended March 31, 2016)

(1) Progresses of Financial Results

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended Mar. 31, 2016	1,868,862	(4.2)	156,699	11.5	119,924	34.4	79,946	28.0
Year ended Mar. 31, 2015	1,951,651	6.5	140,549	67.1	89,208	130.7	62,462	73.3

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
Year ended Mar. 31, 2016	160.19	157.26
Year ended Mar. 31, 2015	125.22	125.02

(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-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2016	3,841,884	565,770	14.7	1,131.98
Mar. 31, 2015	3,850,311	500,398	13.0	1,001.48

2. Business Results Forecast for Non-Consolidated FY2016 (Year ending March 31, 2017)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2016	1,760,000	(5.8)	-	-	-	-	-	-	-

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

Non-Consolidated earnings estimates for the year ending March 31, 2017 have yet to be determined at this time, in view of the current difficulty of rationally estimating the incomes since our supply capacity has yet to be definitively determined.

These estimates will be promptly disclosed as soon as we can reasonably assess the estimates of income.

CONSOLIDATED BALANCE SHEET (Unaudited)

FY2015 (As of March 31, 2016) and FY2014 (As of March 31, 2015)

Assets	(Millions of yen)	
Item	March 31, 2016	March 31, 2015
Non-current assets:	3,502,722	3,497,225
Electric utility plant and equipment:	2,489,604	2,451,990
Hydroelectric power production facilities	171,468	174,017
Thermal power production facilities	375,576	326,889
Nuclear power production facilities	266,109	270,149
Transmission facilities	639,074	648,714
Transformation facilities	242,528	247,394
Distribution facilities	635,332	625,693
General facilities	103,151	97,847
Other electric utility plant and equipment	56,364	61,283
Other non-current assets	212,888	212,402
Construction in progress	247,138	267,504
Construction and retirement in progress	247,138	267,504
Nuclear fuel:	144,621	139,336
Loaded nuclear fuel	34,729	34,729
Nuclear fuel in processing	109,891	104,607
Investments and other assets:	408,470	425,991
Long-term investments	93,556	97,496
Reserve fund for reprocessing of irradiated nuclear fuel	69,340	77,802
Net defined benefit asset	2,179	6,344
Deferred tax assets	139,396	140,794
Other	104,582	104,154
Allowance for doubtful accounts	(585)	(601)
Current assets:	649,713	633,991
Cash and deposits	218,114	115,170
Notes and accounts receivable - trade	204,042	193,817
Inventories	68,747	76,732
Deferred tax assets	61,501	64,547
Other	99,312	184,402
Allowance for doubtful accounts	(2,004)	(678)
Assets	4,152,436	4,131,217

Liabilities and net assets

(Millions of yen)

Item	March 31, 2016	March 31, 2015
Non-current liabilities:	2,599,296	2,611,028
Bonds payable	760,469	749,688
Long-term loans payable	1,356,192	1,433,444
Provision for reprocessing of irradiated nuclear fuel	73,362	81,823
Provision for preparation of reprocessing of irradiated nuclear fuel	15,214	14,629
Reserve for restoration costs of natural disaster	5,245	4,631
Net defined benefit liability	191,027	141,340
Asset retirement obligations	118,233	111,465
Deferred tax liabilities for land revaluation	1,436	1,530
Other	78,114	72,475
Current liabilities:	868,746	868,971
Current portion of non-current liabilities	328,231	336,175
Short-term loans payable	34,274	35,370
Notes and accounts payable - trade	155,775	149,435
Accrued taxes	39,455	47,099
Reserve for restoration costs of natural disaster	440	1,764
Other	310,569	299,127
Liabilities	3,468,042	3,480,000
Shareholders' equity:	661,733	574,235
Capital stock	251,441	251,441
Capital surplus	26,536	26,678
Retained earnings	390,843	303,803
Treasury shares	(7,087)	(7,687)
Accumulated other comprehensive income:	(32,096)	27,564
Valuation difference on available-for-sale securities	3,979	8,193
Deferred losses on hedges	(2,754)	(2,077)
Revaluation reserve for land	(1,128)	(1,150)
Foreign currency translation adjustment	561	690
Remeasurements of defined benefit plans	(32,753)	21,908
Subscription rights to shares	736	809
Non-controlling interests	54,019	48,606
Net assets	684,393	651,216
Liabilities and net assets	4,152,436	4,131,217

CONSOLIDATED STATEMENT OF INCOME (Unaudited)

FY2015 (Year ended March 31, 2016) and FY2014 (Year ended March 31, 2015)

(Millions of yen)

Item	Year ended March 31,	
	2016	2015
Operating revenue:	2,095,587	2,182,075
Electric utility operating revenue	1,853,261	1,932,276
Other business operating revenue	242,326	249,798
Operating expenses:	1,905,828	2,012,335
Electric utility operating expenses	1,686,371	1,782,097
Other business operating expenses	219,457	230,237
Operating income	189,759	169,739
Non-operating income:	9,064	8,061
Dividend income	823	911
Interest income	1,960	2,070
Share of profit of entities accounted for using equity method	92	254
Other	6,188	4,824
Non-operating expenses:	46,207	61,155
Interest expenses	32,419	53,908
Other	13,788	7,246
Ordinary revenue	2,104,652	2,190,136
Ordinary expenses	1,952,036	2,073,490
Ordinary income	152,616	116,646
Extraordinary income:	-	19,697
Gain on revision of retirement benefit plan	-	14,268
Compensation income for damage	-	5,429
Income before income taxes	152,616	136,343
Income taxes - current	20,836	12,480
Income taxes - deferred	27,313	39,434
Income taxes	48,150	51,915
Net income	104,465	84,428
Net income attributable to non-controlling interests	7,140	7,935
Net income attributable to owners of parent	97,325	76,493

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

FY2015 (Year ended March 31, 2016) and FY2014 (Year ended March 31, 2015)

(Millions of yen)

Item	Year ended March 31,	
	2016	2015
Net income	104,465	84,428
Other comprehensive income:		
Valuation difference on available-for-sale securities	(4,318)	5,084
Deferred losses on hedges	(677)	(441)
Revaluation reserve for land	75	162
Foreign currency translation adjustments	(136)	(484)
Remeasurements of defined benefit plans, net of tax	(55,594)	7,304
Share of other comprehensive income of entities accounted for using equity method	(2)	0
Other comprehensive income	(60,653)	11,626
Comprehensive income	43,811	96,055
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	37,679	86,961
Comprehensive income attributable to non-controlling interests	6,132	9,093

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

FY2015 (Year ended March 31, 2016) and FY2014 (Year ended March 31, 2015)

FY2015

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity	Valuation difference on available-for-sale securities	Deferred losses on hedges
Balance at the beginning of current period	251,441	26,678	303,803	(7,687)	574,235	8,193	(2,077)
Changes of items during period							
Change in treasury shares of parent arising from transactions with non-controlling shareholders		(142)			(142)		
Dividends of surplus			(9,980)		(9,980)		
Net income attributable to owners of parent			97,325		97,325		
Purchases of treasury shares				(49)	(49)		
Disposal of treasury shares			(320)	649	329		
Reversal of revaluation reserve for land			14		14		
Net changes of items other than shareholders' equity						(4,213)	(677)
Total changes of items during period	-	(142)	87,040	600	87,497	(4,213)	(677)
Balance at the end of current period	251,441	26,536	390,843	(7,087)	661,733	3,979	(2,754)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	(1,150)	690	21,908	27,564	809	48,606	651,216
Changes of items during period							
Change in treasury shares of parent arising from transactions with non-controlling shareholders							(142)
Dividends of surplus							(9,980)
Net income attributable to owners of parent							97,325
Purchases of treasury shares							(49)
Disposal of treasury shares							329
Reversal of revaluation reserve for land							14
Net changes of items other than shareholders' equity	21	(129)	(54,662)	(59,660)	(72)	5,412	(54,320)
Total changes of items during period	21	(129)	(54,662)	(59,660)	(72)	5,412	33,177
Balance at the end of current period	(1,128)	561	(32,753)	(32,096)	736	54,019	684,393

FY2014

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total Shareholders' equity	Valuation difference on available-for-sale securities	Deferred losses on hedges
Balance at the beginning of current period	251,441	26,678	248,093	(7,950)	518,262	3,235	(1,635)
Cumulative effects of changes in accounting policies			(15,666)		(15,666)		
Restated balance	251,441	26,678	232,426	(7,950)	502,596	3,235	(1,635)
Changes of items during period							
Dividends of surplus			(4,987)		(4,987)		
Net income attributable to owners of parent			76,493		76,493		
Purchases of treasury shares				(43)	(43)		
Disposal of treasury shares			(161)	306	145		
Reversal of revaluation reserve for land			1		1		
Change of scope of consolidation			31		31		
Net changes of items other than shareholders' equity						4,957	(441)
Total changes of items during period	-	-	71,376	263	71,639	4,957	(441)
Balance at the end of current period	251,441	26,678	303,803	(7,687)	574,235	8,193	(2,077)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	(1,226)	1,180	15,539	17,093	670	38,569	574,595
Cumulative effects of changes in accounting policies						2,613	(13,052)
Restated balance	(1,226)	1,180	15,539	17,093	670	41,183	561,542
Changes of items during period							
Dividends of surplus							(4,987)
Net income attributable to owners of parent							76,493
Purchases of treasury shares							(43)
Disposal of treasury shares							145
Reversal of revaluation reserve for land							1
Change of scope of consolidation							31
Net changes of items other than shareholders' equity	76	(489)	6,369	10,471	138	7,423	18,034
Total changes of items during period	76	(489)	6,369	10,471	138	7,423	89,673
Balance at the end of current period	(1,150)	690	21,908	27,564	809	48,606	651,216

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

FY2015 (Year ended March 31, 2016) and FY2014 (Year ended March 31, 2015)

(Millions of yen)

Item	Year ended March 31,	
	2016	2015
Cash flows from operating activities:		
Income before income taxes	152,616	136,343
Depreciation	242,381	221,294
Decommissioning costs of nuclear power units	4,727	4,553
Loss on retirement of non-current assets	9,252	16,666
Decrease in net defined benefit liability	(6,607)	(27,251)
Decrease in provision for reprocessing of irradiated nuclear fuel	(8,460)	(7,209)
Increase in provision for preparation of reprocessing of irradiated nuclear fuel	585	562
Interest and dividend income	(2,784)	(2,982)
Interest expenses	32,419	53,908
Decrease in reserve fund for reprocessing of irradiated nuclear fuel	8,462	7,330
Increase in notes and accounts receivable - trade	(20,508)	(17,497)
Decrease in inventories	7,974	9,390
Increase (decrease) in notes and accounts payable - trade	6,280	(11,576)
Other, net	(9,184)	48,687
Subtotal	417,154	432,220
Interest and dividend income received	2,809	3,011
Interest expenses paid	(33,316)	(55,762)
Income taxes paid	(14,773)	(5,256)
Net cash provided by operating activities	371,873	374,212
Cash flows from investing activities:		
Purchase of non-current assets	(293,809)	(257,649)
Proceeds from contribution received for construction	33,626	12,006
Payments of investment and loans receivable	(11,755)	(13,385)
Collection of investment and loans receivable	12,394	14,362
Other, net	9,023	(3,067)
Net cash used in investing activities	(250,521)	(247,732)

(Millions of yen)

Item	Year ended March 31,	
	2016	2015
Cash flows from financing activities:		
Proceeds from issuance of bonds	180,650	119,622
Redemption of bonds	(217,481)	(352,490)
Proceeds from long-term loans payable	113,200	136,390
Repayment of long-term loans payable	(149,225)	(93,850)
Increase in short-term loans payable	68,302	96,253
Decrease in short-term loans payable	(69,398)	(105,358)
Proceeds from issuance of commercial papers	166,000	131,000
Redemption of commercial papers	(182,000)	(134,000)
Cash dividends paid	(10,031)	(5,060)
Dividends paid to non-controlling interests	(829)	(775)
Other, net	(3,319)	(3,009)
Net cash used in financing activities	(104,131)	(211,278)
Effect of exchange rate change on cash and cash equivalents	(66)	(58)
Net increase (decrease) in cash and cash equivalents	17,153	(84,857)
Cash and cash equivalents at beginning of the period	244,570	329,389
Increase in cash and cash equivalents from newly consolidated subsidiary	-	39
Increase in cash and cash equivalents resulting from merger	752	-
Cash and cash equivalents at end of the period	262,476	244,570

NON-CONSOLIDATED BALANCE SHEET (Unaudited)

FY2015 (As of March 31, 2016) and FY2014 (As of March 31, 2015)

Assets	(Millions of yen)	
Item	March 31, 2016	March 31, 2015
Non-current assets:	3,364,414	3,382,192
Electric utility plant and equipment:	2,530,785	2,493,633
Hydroelectric power production facilities	152,803	155,168
Thermal power production facilities	361,548	312,715
Nuclear power production facilities	267,347	271,552
Internal combustion engine power production facilities	34,886	39,781
Renewable power production facilities	11,848	12,517
Transmission facilities	656,363	666,270
Transformation facilities	251,531	256,233
Distribution facilities	685,610	675,951
General facilities	108,344	102,940
Facilities loaned	501	501
Incidental business facilities	1,197	1,320
Non-operating facilities	5,559	5,624
Construction in progress:	238,849	261,617
Construction in progress	234,512	258,857
Retirement in progress	4,337	2,760
Nuclear fuel:	144,621	139,336
Loaded nuclear fuel	34,729	34,729
Nuclear fuel in processing	109,891	104,607
Investments and other assets:	443,400	480,659
Long-term investments	75,971	81,559
Long-term investment for subsidiaries and affiliates	195,250	195,123
Reserve fund for reprocessing of irradiated nuclear fuel	69,340	77,802
Long-term prepaid expenses	9,508	8,774
Deferred tax assets	93,479	117,546
Allowance for doubtful accounts	(149)	(146)
Current assets:	477,469	468,119
Cash and deposits	145,558	47,023
Accounts receivable - trade	134,925	130,844
Other accounts receivable	9,912	5,861
Short-term Investments	39,000	104,500
Supplies	50,585	57,930
Prepaid expenses	326	278
Short-term receivables from subsidiaries and affiliates	13,192	29,837
Deferred tax assets	58,414	60,803
Other current assets	27,331	31,511
Allowance for doubtful accounts	(1,777)	(472)
Assets	3,841,884	3,850,311

Liabilities and net assets

(Millions of yen)

Item	March 31, 2016	March 31, 2015
Non-current liabilities:	2,491,516	2,568,502
Bonds payable	760,769	749,988
Long-term loans payable	1,338,221	1,411,453
Long-term accrued liabilities	6,543	8,479
Lease obligations	1,486	634
Long-term debt to subsidiaries and affiliates	5,307	4,084
Provision for retirement benefits	110,172	132,545
Provision for reprocessing of irradiated nuclear fuel	73,362	81,823
Provision for prepration of reprocessing of irradiated nuclear fuel	15,214	14,629
Reserve for restoration costs of natural disaster	5,245	4,557
Asset retirement obligations	117,980	111,236
Other non-current liabilities	57,213	49,071
Current liabilities:	784,596	781,410
Current portion of non-current liabilities	316,741	324,006
Short-term loans payable	33,500	33,500
Commercial papers	11,000	27,000
Accounts payable-trade	85,553	83,896
Accounts payable-other	43,421	29,509
Accrued expenses	70,335	60,036
Accrued taxes	30,431	35,622
Deposits received	1,032	1,137
Short-term debt to subsidiaries and affiliates	52,947	46,653
Other advances	136,872	137,969
Reserve for restoration costs of natural disaster	373	1,644
Asset retirement obligations	1,713	-
Other current liabilities	674	433
Liabilities	3,276,113	3,349,912
Shareholders' equity:	564,593	494,347
Capital stock	251,441	251,441
Capital surplus	26,657	26,657
Legal capital surplus	26,657	26,657
Retained earnings:	293,663	224,017
Legal retained earnings	62,860	62,860
Other retained earnings	230,803	161,157
Reserve for overseas investment loss	13	15
Retained earnings brought forward	230,789	161,141
Treasury shares	(7,169)	(7,769)
Valuation and translation adjustments:	440	5,242
Valuation difference on available-for-sale securities	3,195	7,319
Deferred losses on hedges	(2,754)	(2,077)
Subscription rights to shares	736	809
Net assets	565,770	500,398
Liabilities and net assets	3,841,884	3,850,311

NON-CONSOLIDATED STATEMENT OF INCOME (Unaudited)

FY2015 (Year ended March 31, 2016) and FY2014 (Year ended March 31, 2015)

(Millions of yen)

Item	Year ended March 31,	
	2016	2015
Operating revenue:	1,868,862	1,951,651
Electric utility operating revenue:	1,857,249	1,935,225
Residential	586,437	627,624
Commercial and industrial	933,071	1,007,316
Sold power to other utilities	189,782	203,348
Sold power to other suppliers	21,077	13,944
Transmission revenue	8,973	5,115
Settlement revenue among utilities	3,379	3,124
Grant under Act on Purchase of Renewable Energy Sourced Electricity	93,452	54,071
Other electricity revenue	20,995	20,597
Revenue from loaned facilities	80	83
Incidental business operating revenue:	11,613	16,425
Operating revenue - gas supply businesses	11,113	15,910
Operating revenue - heat supply business	499	515
Operating expenses:	1,712,163	1,811,101
Electric utility operating expenses:	1,702,030	1,795,950
Hydroelectric power production expenses	49,324	34,820
Thermal power production expenses	523,839	694,586
Nuclear power production expenses	94,512	91,576
Internal combustion engine power production expenses	12,496	26,665
Renewable power production expenses	9,680	8,954
Purchased power from other utilities	120,049	138,968
Purchased power from other suppliers	297,424	281,681
Transmission expenses	89,527	83,006
Transformation expenses	57,900	50,427
Distribution expenses	181,191	164,923
Selling expenses	48,249	45,833
Cost of loaned facilities	4	5
General and administrative expenses	75,537	79,922
Levy under Act on Purchase of Renewable Energy Sourced Electricity	96,203	46,747
Electric power development promotion tax	28,660	29,053
Enterprise tax	17,671	19,015
Transferred cost of electricity for construction and incidental business	(244)	(238)
Incidental business operating expenses	10,132	15,150
Operating expenses - gas supply businesses	9,665	14,713
Operating expenses - heat supply business	466	437
Operating income	156,699	140,549

(Millions of yen)

Item	Year ended March 31,	
	2016	2015
Non-operating income:	7,511	9,223
Financial revenue:	3,446	6,352
Dividend income	1,483	4,204
Interest income	1,962	2,147
Non-operating revenue:	4,064	2,871
Gain on sales of non-current assets	265	106
Miscellaneous revenue	3,799	2,764
Non-operating expenses:	44,286	60,565
Financing expenses:	32,134	53,728
Interest expenses	31,849	53,339
Bond issuance costs	284	389
Non-operating expenses:	12,152	6,836
Loss on sales of non-current assets	55	80
Miscellaneous loss	12,096	6,756
Ordinary revenue	1,876,374	1,960,874
Ordinary expenses	1,756,449	1,871,666
Ordinary income	119,924	89,208
Extraordinary income:	-	19,668
Gain on revision of retirement benefit plan	-	14,268
Compensation income for damage	-	5,400
Income before income taxes	119,924	108,876
Income taxes - current	11,817	4,810
Income taxes - deferred	28,160	41,602
Income taxes	39,978	46,413
Net income	79,946	62,462

NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

FY2015 (Year ended March 31, 2016) and FY2014 (Year ended March 31, 2015)

FY2015

(Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus		Retained earnings		
		Legal capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
				Reserve for overseas investment loss	Retained earnings brought forward	
Balance at the beginning of current period	251,441	26,657	62,860	15	161,141	224,017
Changes of items during period						
Dividends of surplus					(9,980)	(9,980)
Provision of reserve for overseas investment loss				0	(0)	-
Reversal of reserve for overseas investment loss				(2)	2	-
Net income					79,946	79,946
Purchases of treasury shares						
Disposal of treasury shares					(320)	(320)
Net changes of items other than shareholders' equity						
Total changes of items during period	-	-	-	(2)	69,647	69,645
Balance at the end of current period	251,441	26,657	62,860	13	230,789	293,663

	Shareholders' equity		Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred losses on hedges	Total valuation and translation adjustments		
Balance at the beginning of current period	(7,769)	494,347	7,319	(2,077)	5,242	809	500,398
Changes of items during period							
Dividends of surplus		(9,980)					(9,980)
Provision of reserve for overseas investment loss		-					-
Reversal of reserve for overseas investment loss		-					-
Net income		79,946					79,946
Purchases of treasury shares	(49)	(49)					(49)
Disposal of treasury shares	649	329					329
Net changes of items other than shareholders' equity			(4,124)	(677)	(4,801)	(72)	(4,874)
Total changes of items during period	600	70,246	(4,124)	(677)	(4,801)	(72)	65,371
Balance at the end of current period	(7,169)	564,593	3,195	(2,754)	440	736	565,770

FY2014

(Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus	Retained earnings			
		Legal capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
				Reserve for overseas investment loss	Retained earnings brought forward	
Balance at the beginning of current period	251,441	26,657	62,860	15	121,667	184,543
Cumulative effects of changes in accounting policies					(17,838)	(17,838)
Restated balance	251,441	26,657	62,860	15	103,829	166,705
Changes of items during period						
Dividends of surplus					(4,987)	(4,987)
Provision of reserve for overseas investment loss				0	(0)	-
Net income					62,462	62,462
Purchases of treasury shares						
Disposal of treasury shares					(161)	(161)
Net changes of items other than shareholders' equity						
Total changes of items during period	-	-	-	0	57,312	57,312
Balance at the end of current period	251,441	26,657	62,860	15	161,141	224,017

	Shareholders' equity		Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred losses on hedges	Total valuation and translation adjustments		
Balance at the beginning of current period	(8,032)	454,609	2,623	(1,635)	988	670	456,268
Cumulative effects of changes in accounting policies		(17,838)					(17,838)
Restated balance	(8,032)	436,771	2,623	(1,635)	988	670	438,429
Changes of items during period							
Dividends of surplus		(4,987)					(4,987)
Provision of reserve for overseas investment loss		-					-
Net income		62,462					62,462
Purchases of treasury shares	(43)	(43)					(43)
Disposal of treasury shares	306	145					145
Net changes of items other than shareholders' equity			4,695	(441)	4,254	138	4,393
Total changes of items during period	263	57,575	4,695	(441)	4,254	138	61,969
Balance at the end of current period	(7,769)	494,347	7,319	(2,077)	5,242	809	500,398

(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.

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