

Financial Release for the Three Months Ended June 30, 2012

[Japanese Standards] (Consolidated)

July 31, 2012

Hokkaido Electric Power Co., Inc.

(URL <http://www.hepco.co.jp>)

Code no: 9509 Tokyo Stock Exchange (1st section)

Representative: Katsuhiko KAWAI, President and Director

For inquiry: Hidehiro HAYASHI, Manager, Accounting & Finance Dept.

Telephone: +81-11-251-1111

The prearranged date of financial quarterly statement report publication: August 8, 2012

Commencement of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: Yes

Information meeting for quarterly financial results to be held: None

(Monetary figures are rounded down to the nearest million yen)

I. Consolidated Results for the Three Months Ended June 30, 2012 (April 1, 2012 – June 30, 2012)

(1) Consolidated Business Results

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April 1, 2012–June 30, 2012	138,604	(5.2)	(14,719)	-	(17,782)	-	(17,097)	-
April 1, 2011–June 30, 2011	146,173	10.7	10,410	5.0	6,740	(3.4)	3,939	-

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

Reference: Comprehensive income: April 1, 2012 – June 30, 2012 (18,170) million yen [- %] April 1, 2011 – June 30, 2011 2,903 million yen [- %]

	Net Income per Share (primary)		Net Income per Share (fully diluted)	
	Yen		Yen	
April 1, 2012–June 30, 2012	(83.17)		-	
April 1, 2011–June 30, 2011	19.16		-	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Million yen	Million yen	%
As of June 30, 2012	1,615,252	303,843	18.1
As of March 31, 2012	1,618,850	327,280	19.5

Reference: Shareholders' Equity: As of June 30, 2012 293,024 million yen As of March 31, 2012 316,274 million yen

II. Dividends

Cash dividend

	Cash dividends per share				
	June 30	September 30	December 31	Year-ended	Annual total
	Yen	Yen	Yen	Yen	Yen
April 1, 2011 – March 31, 2012	-	25.00	-	25.00	50.00
April 1, 2012 – March 31, 2013	-				
April 1, 2012 – March 31, 2013 (Forecast)		-	-	-	-

Note: Changes of the forecast of the cash dividends per share from the latest release: None

The forecasts of cash dividends for the 1st half and full year ending March 31, 2013 have yet to be determined.

III. Forecasts of Consolidated Results for the Year Ending March 31, 2013 (April 1, 2012 – March 31, 2013)

The forecasts of consolidated results of operating revenue, operating income, ordinary income and net income for the 1st half and full year ending March 31, 2013 have yet to be determined, since the forecasts are yet to be predicted appropriately at this point. These forecasts will be promptly released as soon as they are determined.

Consolidated Balance Sheets

(Million yen)

Item	As of March 31, 2012	As of June 30, 2012
Assets		
Noncurrent assets	1,483,229	1,481,780
Electric utility plant and equipment	1,057,514	1,048,308
Hydroelectric power production facilities	109,918	112,180
Thermal power production facilities	95,876	92,977
Nuclear power production facilities	280,826	275,748
Transmission facilities	179,846	179,161
Transformation facilities	80,796	80,033
Distribution facilities	269,319	268,194
General facilities	37,148	36,325
Other electric utility plant and equipment	3,780	3,684
Other noncurrent assets	46,539	46,454
Construction in progress	143,692	145,044
Construction in progress	143,540	144,510
Retirement in progress	151	533
Nuclear fuel	95,517	105,545
Loaded nuclear fuel	18,648	18,391
Nuclear fuel in processing	76,869	87,154
Investments and other assets	139,966	136,427
Long-term investments	50,784	49,198
Deferred tax assets	6,636	6,546
Other	82,656	80,786
Allowance for doubtful accounts	(111)	(104)
Current assets	135,621	133,471
Cash and deposits	53,593	45,973
Notes and accounts receivable-trade	37,821	26,593
Inventories	36,013	47,973
Deferred tax assets	1,165	1,798
Other	7,714	11,656
Allowance for doubtful accounts	(686)	(523)
Total	1,618,850	1,615,252
Liabilities and Net Assets		
Liabilities		
Noncurrent liabilities	1,043,372	1,022,505
Bonds payable	529,124	509,125
Long-term loans payable	299,621	301,652
Provision for retirement benefits	50,660	49,248
Provision for reprocessing of irradiated nuclear fuel	70,875	69,568
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,827	7,990
Asset retirement obligations	79,439	79,896
Deferred tax liabilities	547	105
Other	5,274	4,918
Current liabilities	232,840	273,887
Current portion of noncurrent liabilities	74,293	93,961
Short-term loans payable	48,700	49,150
Commercial papers	-	42,000
Notes and accounts payable-trade	39,260	28,995
Accrued taxes	10,543	15,053
Provision for loss on liquidation of subsidiaries and affiliates	1,863	882
Deferred tax liabilities	23	7
Other	58,155	43,836
Reserves under the special laws	15,357	15,015
Reserve for fluctuation in water levels	15,357	15,015
Total Liabilities	1,291,570	1,311,408
Net assets		
Shareholders' equity	314,932	292,694
Capital stock	114,291	114,291
Capital surplus	21,174	21,174
Retained earnings	197,609	175,370
Treasury stock	(18,142)	(18,143)
Valuation and translation adjustments	1,342	329
Valuation difference on available-for-sale securities	1,342	329
Minority interests	11,005	10,819
Total Net Assets	327,280	303,843
Total	1,618,850	1,615,252

Consolidated Statements of Income

(Million yen)

Item	April 1, 2011– June 30, 2011	April 1, 2012– June 30, 2012
Operating Revenue	146,173	138,604
Electric utility operating revenue	141,979	134,154
Other business operating revenue	4,194	4,449
Operating Expenses	135,763	153,323
Electric utility operating expenses	132,206	149,485
Other business operating expenses	3,556	3,838
Operating Income (loss)	10,410	(14,719)
Non-operating Income	771	1,025
Dividends income	203	150
Interest income	259	263
Equity in earnings of affiliates	66	184
Other	241	426
Non-operating Expenses	4,441	4,088
Interest expenses	3,525	3,573
Other	915	514
Total ordinary revenue	146,945	139,629
Total ordinary expenses	140,205	157,412
Ordinary Income (loss)	6,740	(17,782)
Provision or reversal of reserve for fluctuation in water levels	368	(342)
Provision of reserve for fluctuation in water levels	368	-
Reversal of reserve for fluctuation in water levels	-	(342)
Income (loss) before income taxes	6,371	(17,440)
Income taxes-current	2,410	(334)
Income taxes-deferred	42	39
Total income taxes	2,453	(294)
Income (loss) before minority interests	3,917	(17,145)
Minority interests in loss	(21)	(47)
Net Income (loss)	3,939	(17,097)

Consolidated Statements of Comprehensive Income

(Million yen)

Item	April 1, 2011 – June 30, 2011	April 1, 2012 – June 30, 2012
Income (loss) before Minority Interests	3,917	(17,145)
Other Comprehensive Income		
Valuation difference on available-for-sale securities	(1,013)	(1,024)
Share of other comprehensive income of associates accounted for using equity method	(0)	(0)
Total other comprehensive income	(1,013)	(1,024)
Comprehensive Income	2,903	(18,170)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,904	(18,110)
Comprehensive income attributable to minority interests	(0)	(59)

Business Segment Information

Three Months Ended June 30, 2011 (April 1, 2011 – June 30, 2011)

(Million yen)

	Reportable segment	Other	Total	Adjustments	F/S Value
	Electric				
Sales to customers	141,979	4,194	146,173	-	146,173
Intersegment sales	341	16,513	16,855	(16,855)	-
Total operating revenue	142,320	20,707	163,028	(16,855)	146,173
Operating income (loss)	9,668	482	10,150	259	10,410

Three Months Ended June 30, 2012 (April 1, 2012 – June 30, 2012)

(Million yen)

	Reportable segment	Other	Total	Adjustments	F/S Value
	Electric				
Sales to customers	134,154	4,449	138,604	-	138,604
Intersegment sales	362	12,453	12,815	(12,815)	-
Total operating revenue	134,517	16,903	151,420	(12,815)	138,604
Operating income (loss)	(14,610)	(289)	(14,899)	180	(14,719)

Note: The information shown above is an English translation of the "Financial Release for the Three-months Ended June 30, 2012" which was filed with stock exchanges (Tokyo, Osaka, Sapporo) on the date shown above. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation.