



Interim Report
January–September 2013

Teollisuuden Voima Oyj's Interim Report January 1–September 30, 2013

During the first three quarters of the year, the electricity production of Teollisuuden Voima Oyj continued safely in the Olkiluoto 1 and Olkiluoto 2 plant units. In the Olkiluoto 3 project, the civil construction works have been mainly completed and the reactor main components are installed. Pipeline and electrical installation as well as engineering of the plant automation system continued. Based on the progress reports of AREVA–Siemens Consortium, TVO estimated in February that the start of the regular electricity production of the plant unit may be postponed until year 2016. Bid comparison as part of the bidding and engineering phase of the Olkiluoto 4 project is ongoing.

Operating Environment

In the first three quarters of the year, electricity consumption in Finland remained almost unchanged. There was a decrease of 0.2 per cent compared to the corresponding period of the previous year.

The Finnish Government presented to Parliament at the end of September a proposal for a power plant tax. According to the proposal, the amount of tax to be collected from nuclear, hydro and wind power plants taken in use prior to the year 2004 would be EUR 50 million per year. More than fifth of the tax would be imposed on nuclear power as of the beginning of 2014 at the earliest. The law will not enter into force until it has been confirmed by the European Commission.

The European Commission published its proposal for a nuclear safety directive in June. In September, the EU Economic and Social Committee adopted its opinion on the directive. Also the EU Member States have started their own processes.

Financial Performance

TVO operates on a cost-price principle (Mankala principle). The shareholders are charged incurred costs on the price of electricity and thus in principle the profit/loss for the period under review is zero. The shareholders pay variable costs based on the volumes of energy supplied and fixed costs in proportion to their ownership, regardless of whether they have made any use of their share of the output or not. Because of the Company's operating principle, key indicators based on financial performance will not be presented.

Merger of TVO's subsidiaries, Olkiluodon Vesi Oy and Perusvoima Oy, with TVO is progressing according to plan. A merger agreement signed by the companies and merger announcement to the creditors of the subsidiaries were registered in the Trade Register in August. The objective of the merger is to simplify the corporate structure. The planned registration date of the implementation of the merger is December 31, 2013.

The consolidated turnover for the period under review January 1–September 30, 2013 was EUR 284.8 (January 1–September 30, 2012: EUR 259.8) million. The amount of electricity

delivered to shareholders was 11,413.6 (10,702.6) GWh. The consolidated profit/loss was EUR 36.6 (-1.2) million. An updated cost estimate based on a new nuclear waste management technical plan and schedule and the changes of the provision regarding nuclear waste management obligation have an effect on the profit/loss for the period under review. The positive profit impact of the updates and changes is mainly non-recurring. (See Notes: Assets and provision related to nuclear waste management obligation).

Financing and Liquidity

TVO's financial situation has developed as planned.

TVO's liabilities (non-current and current) at the end of the period under review, excluding the loan from the Finnish State Nuclear Waste Management Fund relented to shareholders, totaled EUR 3,421.9 (December 31, 2012: 3,196.9) million, of which EUR 339.3 (229.3) million were subordinated shareholder loans. During the period under review, TVO raised a total of EUR 361.5 (680.0) million in non-current liabilities, of which EUR 110.0 (50.0) million were subordinated shareholder loans. Repayments during the period under review amounted to EUR 155.6 (220.6) million.

In March 2011, TVO signed a EUR 1.5 billion five-year syndicated credit facility with two one-year extension options. In March 2013, the facility was extended again by one year with EUR 1.45 billion.

The Board of Directors of TVO made a decision in February to propose to the Company's B-series shareholders a new EUR 300 million shareholder loan commitment. By means of the proposed shareholder loan, the Company will prepare to maintain a sufficient level of equity for the OL3 project and cope with possible additional delays and costs in finalizing the project. In June, all the Company's B-series shareholders undersigned the loan agreement in accordance with the proposal made by the Board of Directors.

The OL3 project's share of financing costs has been capitalized in the balance sheet.

TVO uses its right to borrow funds back from the Finnish State Nuclear Waste Management Fund within the framework of legal regulations. On September 30, 2013, the amount of the loan was EUR 931.7 (December 31, 2012: 881.7) million and it has been relented to the Company's A-series shareholders. On April 2, 2013 loan from the Finnish State Nuclear Waste Management Fund was increased by EUR 50.0 million (April 2, 2012: EUR 39.2 million).

In February 2013, Japan Credit Rating Agency (JCR) kept its AA rating for TVO. In May, Fitch Ratings' downgraded TVO's long-term issuer default rating (IDR) and senior unsecured rating from BBB+ to BBB and short-term rating from F2 to F3. Standard & Poor's Rating Services held its BBB long-term and A-2 short-term corporate credit ratings for TVO. The outlook was assessed as being stable by all the agencies.

In June, TVO updated the Euro Medium Term Note Program (EMTN) and raised the size of the program from EUR 3 billion to EUR 3.5 billion. Under the EMTN Program, the Compa-

ny has issued during the second quarter of the year a EUR 23 million private placement and during the third quarter of the year in the Swedish market SEK 1,125 million and SEK 875 million bonds.

In June, the Company raised a EUR 100 million shareholder loan for the OL3 project and a EUR 10 million shareholder loan for the bidding and engineering phase of the OL4 project.

Nuclear Power

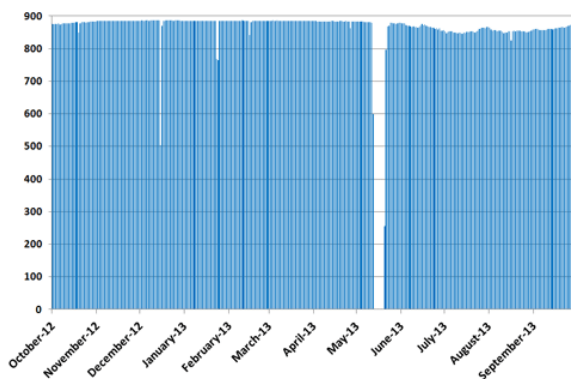
Olkiluoto 1 and Olkiluoto 2

The electricity production of the Olkiluoto power plant units, Olkiluoto 1 (OL1) and Olkiluoto 2 (OL2) during the period under review was 10,742 (10,550) GWh. The total load factor was 93.4 (91.4) per cent.

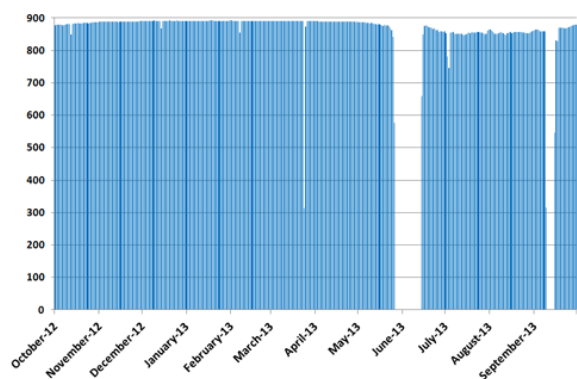
OL1's net production was 5,539 (5,032) GWh and the load factor 96.3 (87.2) %. OL2's net production was 5,203 (5,518) GWh and the load factor 90.4 (95.6) %.

The plant units operated safely during the period under review. OL2 encountered a production shutdown on September 9-15 caused by a failure in the cooling circuit of the generator. The plant unit was disconnected from the national grid, when the protection system of the generator tripped and initiated a turbine scram. The protection systems of the plant unit operated as planned, and steam generation in the reactor was stopped in a controlled manner. The generator failure and the resulting turbine scram did not risk nuclear safety. OL1 has operated reliably during the period under review.

Olkiluoto 1
Average electrical power MW
October 1, 2012–September 30, 2013



Olkiluoto 2
Average electrical power MW
October 1, 2012–September 30, 2013



Annual Outages

The annual outages of 2013 at the Olkiluoto nuclear power plant were carried out in May 12–June 14. OL1 had a refueling outage which took less than eight days, and OL2 underwent a maintenance outage which lasted more than 18 days.

The main maintenance activities during the outage at OL2 included replacement of the low-voltage switchgears, as well as work on the reactor. Modern low voltage switchgears and transformers, which meet the latest regulations and standards as well as future plant modification needs, were installed in two subsystems of the plant. The replacement of the switchgears is part of the systematic long-term development of the plant units. Other significant activities carried out were repair of the generator stator, refueling, leak-tightness test of the containment and replacement of two seawater pumps. Up to 800 external employees were involved in the OL2 outage, in addition to TVO's own personnel.

In the outage at OL1, apart from refueling, two main seawater pumps were replaced, and annual maintenance activities, tests and fault repairs were carried out.

Both plant units have operated reliably after the annual outages and OL2 generator repair.

Olkiluoto 3

OL3, currently under construction, was commissioned as a fixed-price turnkey project from the Consortium (referred to as the Supplier) formed by AREVA GmbH, AREVA NP SAS and Siemens AG. Originally commercial electricity production was scheduled to start at the end of April 2009. The completion of the project, however, has been delayed. The Supplier's installation works and plant automation system engineering at the plant unit have not progressed according to the Supplier's schedules.

Based on the progress reports received from the Supplier, TVO announced in February that the Company will prepare for the possibility that the start of the regular electricity production of the OL3 plant unit may be postponed until year 2016. The Supplier is responsible for the time schedule. TVO has expected the Supplier to update the overall schedule and provide a new confirmation and analysis of the completion date as well as clarification of the measures needed to keep up with the updated schedule.

The civil construction works of the plant unit have been mainly completed. Cladding works of the buildings' exterior walls continue.

The major components of the reactor plant, such as reactor pressure vessel, pressurizer and four steam generators have been installed, and the primary coolant circuit pipeline has been welded. The steam and feed water line pressure tests in the secondary side of the steam generators have been completed. Installation of the fuel handling equipment is completed and its testing is ongoing. Installation of the control rod actuators in the reactor pressure vessel closure head is completed, and the closure head has been lifted in place. When fitting the closure head, the reactor internals were placed in the pressure vessel. Pipeline welding works

and pressure tests continue. Commissioning of the power distribution in the reactor plant is ongoing. Planning, documentation and licensing of the reactor plant automation are not yet completed.

The first phase of the commissioning of the turbine plant is ongoing.

TVO's office building has been taken into use.

The pending disputes concerning the plant unit are described on page 9, "Pending Court Cases and Disputes".

The workforce at the site at the end of the period under review was about 2,300. The occupational safety at the site remained at good level.

All the realized costs of the OL3 project that can be recognized in the cost of the asset have been entered as property, plant and equipment in the Group balance sheet.

Olkiluoto 4

On July 1, 2010, Parliament approved the favorable decision-in-principle made by the Government on May 6, 2010 regarding TVO's application to construct a fourth nuclear power plant unit (OL4) in Olkiluoto.

TVO continued preparations for the OL4 nuclear power plant project. Engineering with the potential plant suppliers to clarify licensability and constructability of the plant alternatives proceeded, as did also the procurement process aiming at the plant selection. The evaluation of bids related to the new NPP received at the end of January is ongoing.

All the realized costs of the OL4 project that can be recognized in the cost of the asset have been entered as property, plant and equipment in the Group balance sheet.

Nuclear Fuel

During the period under review, nuclear fuel purchases amounted to EUR 36.8 (35.0) million and the amount consumed to EUR 35.5 (33.7) million.

The nuclear fuel and uranium stock carrying value on September 30, 2013 was EUR 200.9 (December 31, 2012: 199.7) million.

Nuclear Waste Management

Under the Finnish Nuclear Energy Act, the Company is responsible for the measures related to nuclear waste management and the related costs. Posiva Oy, jointly owned by TVO and Fortum Power and Heat Oy, is responsible for taking care of the final disposal of TVO's spent nuclear fuel.

At the final disposal depth of the repository, 420 meters below ground level, an international technology development project of eight countries for testing plugging and sealing systems for final disposal tunnels has been started. The project, partly funded by the EU, is coordinated by Posiva. Besides coordination, Posiva will construct two about 25-meter-long tunnels in the underground rock characterization facility ONKALO. The excavation works of the tunnels have been started. One of the tunnels will be sealed with a massive concrete plug of the type intended to be used also in the actual final disposal. The tunnel will be pressurized by water and bentonite. Pressure behavior and the functioning of the plug will be monitored with measuring devices which will be installed in the other tunnel to be constructed.

The excavation works of ONKALO were completed in the summer 2012. Injections of one of the two ventilation shafts and personnel shaft have been completed, and raise boring of the shafts can most probably be started before the end of 2013.

Preparation to start the second construction phase of the hoist equipment building later this year is ongoing. The excavation works necessary for the construction have been completed, and the invitations for bids have been submitted to the potential construction companies.

The Ministry of Employment and the Economy (MEE) organized in September 2013 a public debate and hearing concerning Posiva's construction license application, which Posiva had submitted to MEE at the end of 2012.

The spent fuel produced by the NPP units of TVO and Fortum in Finland will be disposed of in the Olkiluoto final disposal facility.

The expansion of the interim storage facility for spent nuclear fuel in Olkiluoto has proceeded according to plan. With the expansion TVO will double the capacity of the existing fuel pools. The expansion project is based on TVO's plans to provide interim storage facilities for the spent fuel elements of both the existing plant units, OL1 and OL2, and OL3 under construction. The expansion is scheduled to be inaugurated in the beginning of 2014.

The liabilities, in the consolidated financial statement, show a provision related to nuclear waste management liability of EUR 888.1 (December 31, 2012: 857.6) million, calculated according to the international IFRS accounting principles. A corresponding amount, under assets, represents the Company's share in the Finnish State Nuclear Waste Management Fund.

In order to cover the costs of nuclear waste management, TVO makes contributions to the Finnish State Nuclear Waste Management Fund. In December, MEE set TVO's liability for nuclear waste management at EUR 1,242.3 (1,207.1) million to the end of 2012 and the Company's funding target for 2013 at EUR 1,242.3 (1,179.1) million.

In March 2013, the Finnish State Nuclear Management Fund confirmed TVO's nuclear waste management fee for 2012 at EUR 43.1 (34.1) million, which was paid into the Fund on April 2, 2013 (April 2, 2012). The nuclear waste management fee for 2013 will be confirmed in March 2014.

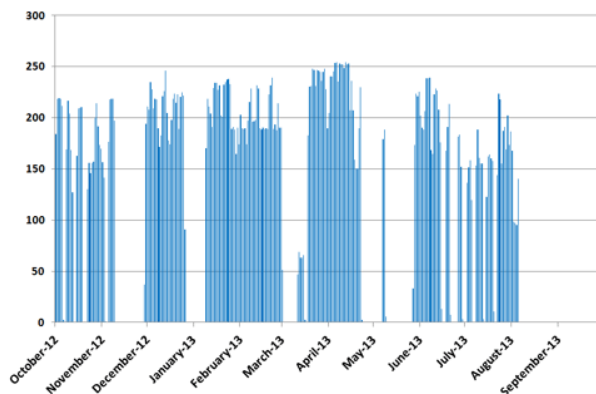
Coal Power

Meri-Pori

The amount of electricity produced by TVO's share at the Meri-Pori coal-fired power plant on January 1–September 30, 2013 was 694.2 (205.2) GWh requiring 243.5 (71.4) thousand tons of coal and 564.8 (172.4) thousand tons of carbon dioxide emission rights.

The Meri-Pori power plant was shut down for turbine inspection on August 5, 2013. In the inspection, a damage requiring repair was detected in the turbine. The annual outage of the plant and repair of the turbine were started. The outage is scheduled to be completed in mid October and the turbine repair by mid November.

TVO's share of Meri-Pori's production
Average electrical power MW
October 1, 2012–September 30, 2013



Acquisitions of Tangible and Intangible Assets and Shares

Investments during the period under review were EUR 247.4 (250.7) million. Investments of the parent company were EUR 213.5 (248.5) million, of which EUR 183.6 (208.7) million was allocated to the OL3 project.

TVO signed in May 2013 an agreement with Wärtsilä Finland Oy for the delivery of emergency diesel generators and associated auxiliary systems to Olkiluoto. A total of nine generators will be delivered, and TVO is in charge of the construction work required for the project as well as for the connection of the diesel generators to TVO's other systems. The replacement project of the emergency diesel generators is the largest individual plant modification project ever realized in Olkiluoto. The total investment of the replacement project is more than EUR 100 million. The project will start in 2016 and is estimated to continue until 2020. The replacement of the generators will be carried out as far as possible during normal power operation at OL1 and OL2 plant units.

Carbon dioxide emission rights acquired for the Company's share of the Meri-Pori coal-fired power plant have been relinquished to the Energy Market authority worth EUR 0.9 (6.7) million. During the period under review, emission rights for the Company's share of the Meri-Pori coal-fired power plant have been acquired worth 2.5 (0.5) million. The Company's need for carbon dioxide emission rights for the period under review will be covered by acquired emission rights.

Pending Court Cases and Disputes

TVO submitted in 2012 a claim and defense in the International Chamber of Commerce (ICC) arbitration proceedings concerning the delay and the ensuing costs incurred at the Olkiluoto 3 project. The quantification estimate of TVO's costs and losses was approximately EUR 1.8 billion which included TVO's actual claim and estimated part.

The proceedings were initiated in December 2008 by the OL3 Supplier. The Supplier's latest monetary claim including indirect items and interest is approximately EUR 1.9 billion. TVO has considered and found the claim by the Supplier to be without merit.

The arbitration proceedings may continue for several years, and the claimed amounts may be updated.

TVO has not recorded any receivables or provisions on the basis of claims presented in the arbitration proceedings.

Personnel

The total number of personnel in the Group at the end of the period under review was 862 (December 31, 2012: 868, September 30, 2012: 871). The number of permanent employees at the end of the period under review was 766 (December 31, 2012: 776, September 30, 2012: 775).

Annual General Meeting

TVO's Annual General Meeting was held on March 22, 2013. The AGM approved the financial statement for the year 2012, confirmed the consolidated income statement and balance sheet and discharged the members of the Board of Directors and the President and CEO from liability.

Nine of the Board members were re-elected. The new Board member elected was Markus Rauramo to replace Harri Pynnä. At its organization meeting held on the same day as the AGM, the Board elected Lauri Virkkunen as Chairman and Matti Ruotsala as Deputy Chairman. The Board chose also from among its members the members and chairmen of the Board Committees.

Auditing

The Interim Report is unaudited.

Risks and Uncertainty Factors in the Near Future

The major risks and uncertainty factors in TVO's operations have been presented in the Report of the Board of Directors 2012.

During the period under review, no remarkable new risks connected with the Company's operation have arisen.

Assessment of Year-End Developments

Electricity production is expected to continue as in previous years. The prerequisites for nuclear power production at Olkiluoto are good. Nuclear fuel availability is guaranteed by long-term agreements.

In accordance with the new safety guidelines under preparation, TVO continues planning of the required systems changes. Based on the current estimate, the changes will not have major impact on TVO's capital expenditure program.

Realization of the OL3 nuclear power plant project and preparing the plant unit for production use will be continued.

Preparations for the OL4 nuclear power plant project will proceed. Clarification of the licensability and constructability of the plant alternatives as well as procurement process aiming at the plant selection will continue.

The Meri-Pori coal-fired power plant capacity will be used in accordance with the former principles after the turbine repair work is completed.

Posiva Oy will continue the construction, equipping and investigations of the underground research facility at Olkiluoto. Construction of the above-ground hoist equipment building is progressing. During the processing of the construction license application for the encapsulation plant and final repository, Posiva is preparing for the launch of the construction projects.

Events after the Period under Review

No major events have taken place after the end of the interim report period.

October 17, 2013

Teollisuuden Voima Oyj
Board of Directors

Key Figures of TVO Group

TVO GROUP (IFRS) (M€)	1.1. - 30.9.2013	1.1. - 30.9.2012	1.1. - 31.12.2012
Turnover	285	260	352
Profit/loss for the period	37	-1	-2
Investments ¹⁾	247	251	337
Equity	1 468	1 313	1 310
Subordinated shareholder loans (hybrid equity) (included in the former) ³⁾	339	229	229
Non-current and current interest-bearing liabilities (excluding loan from VYR) ²⁾	3 230	3 179	3 166
Loan from VYR ²⁾	932	882	882
Provision related to nuclear waste management	888	853	858
Balance sheet total	6 725	6 424	6 397
Equity ratio % ⁴⁾	29,9	28,0	28,1
Average number of personnel	906	890	884

¹⁾ Acquisitions of property, plant and equipment, intangible assets and shares are based on gross investments.

²⁾ The Finnish State Nuclear Waste Management Fund (VYR)

³⁾ Subordinated loans

⁴⁾ Equity ratio % =100 x
$$\frac{\text{equity}}{\text{balance sheet total} - \text{provision related to nuclear waste management} - \text{loan from the Finnish State Nuclear Waste Management Fund}}$$

Key Figures of Teollisuuden Voima Oyj

TEOLLISUUDEN VOIMA OYJ (FAS) (M€)	1.1. - 30.9.2013	1.1. - 30.9.2012	1.1. - 31.12.2012
Parent company's interim financial statement has been made in accordance with the Finnish Accounting Standards (FAS).			
Turnover	283	256	347
Profit/loss before appropriations	5	0	1
Fuel costs	59	41	62
Nuclear waste management costs	68	59	77
Capital expenditure (depreciation and financial income and expenses)	46	49	65
Investments ¹⁾	214	249	337
Equity	858	858	858
Appropriations	172	166	166
Non-current and current interest-bearing liabilities (excluding loan from VYR and shareholder loans) ²⁾	3 083	2 972	2 968
Loans from equity holders of the company ³⁾	339	229	229
Loan from VYR ²⁾	932	882	882
Balance sheet total	5 588	5 301	5 283
Equity ratio % ⁴⁾	29,4	28,3	28,5
Average number of personnel	902	884	879

¹⁾ Acquisitions of tangible and intangible assets and shares are based on gross investments.

²⁾ The Finnish State Nuclear Waste Management Fund (VYR)

³⁾ Subordinated loans

⁴⁾ Equity ratio % = 100 x
$$\frac{\text{equity} + \text{appropriations} + \text{loans from equity holders of the company}}{\text{balance sheet total} - \text{loan from the Finnish State Nuclear Waste Management Fund}}$$

ELECTRICITY DELIVERED TO EQUITY HOLDERS OF THE COMPANY (GWh)

	1.1. - 30.9.2013	1.1. - 30.9.2012	1.1. - 31.12.2012
Nuclear power	10 720	10 498	14 376
Coal-fired power	694	205	477
Total	11 414	10 703	14 853

CONSOLIDATED FINANCIAL STATEMENT IN BRIEF AND NOTES**Consolidated Income Statement**

1 000 €	1.1. - 30.9.2013	1.1. - 30.9.2012	1.1. - 31.12.2012
Turnover	284 780	259 764	352 171
Work performed for own purposes	10 720	9 634	13 509
Other income	6 500	6 626	9 163
Materials and services	-93 125	-87 152	-125 095
Personnel expenses	-46 471	-45 943	-61 668
Depreciation and impairment charges	-42 880	-42 513	-56 497
Other expenses	-63 380	-70 535	-93 463
Operating profit/loss	56 144	29 881	38 120
Finance income	27 224	27 106	35 526
Finance expenses	-46 764	-58 209	-75 397
Total finance income and expenses	-19 540	-31 103	-39 871
Profit/loss before income tax	36 604	-1 222	-1 751
Income taxes	0	-1	1
Profit/loss for the period	36 604	-1 223	-1 750

Profit/loss for the period attributable to:

Equity holders of the company	36 604	-1 223	-1 750
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Consolidated Statement of Comprehensive Income

1 000 €	1.1. - 30.9.2013	1.1. - 30.9.2012	1.1. - 31.12.2012
Profit/loss for the period	36 604	-1 223	-1 750
Other comprehensive items			
Changes in fair values of the available-for-sale investments	4 538	3 083	3 158
Cash flow hedges	9 295	1 634	-629
Total other comprehensive profit/loss items for the period	13 833	4 717	2 529
Total comprehensive profit/loss for the period	50 437	3 494	779

Total comprehensive profit/loss for the period attributable to:

Equity holders of the company	50 437	3 494	779
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Consolidated Statement of Financial Position

1 000 €	30.9.2013	30.9.2012	31.12.2012
Assets			
Non-current assets			
Property, plant and equipment	4 288 446	4 025 734	4 095 056
Intangible assets	8 657	7 849	7 729
Loans and other receivables	935 962	886 252	885 963
Investments in associates and joint ventures	1 009	1 009	1 009
Investments in shares	21 520	16 905	16 981
Derivative financial instruments	74 593	117 072	108 238
Share in the Finnish State Nuclear Waste Management Fund	888 138	852 788	857 643
Total non-current assets	6 218 325	5 907 609	5 972 619
Current assets			
Inventories	238 061	239 283	250 847
Trade and other receivables	47 202	64 830	36 321
Derivative financial instruments	1 556	2 190	1 583
Cash and cash equivalents	219 734	209 878	135 555
Total current assets	506 553	516 181	424 306
Total assets	6 724 878	6 423 790	6 396 925
Equity and liabilities			
Capital and reserves attributable to equity holders of the company			
Share capital	606 193	606 193	606 193
Share premium reserve and statutory reserve	242 383	242 383	242 383
Fair value and other reserves	-2 656	-14 301	-16 489
Subordinated shareholder loans (hybrid equity)	339 300	229 300	229 300
Retained earnings	282 943	249 867	248 539
Total equity	1 468 163	1 313 442	1 309 926
Liabilities			
Non-current liabilities			
Provision related to nuclear waste management	888 138	852 788	857 643
Loan from the Finnish State Nuclear Waste Management Fund	931 725	881 726	881 726
Bonds	2 206 934	1 990 170	2 069 977
Other financial liabilities	811 076	850 611	837 517
Derivative financial instruments	31 902	54 985	51 875
Total non-current liabilities	4 869 775	4 630 280	4 698 738
Current liabilities			
Current financial liabilities	171 561	281 523	202 835
Derivative financial instruments	8 638	1 763	3 999
Advance payments received	47 006	45 022	23 927
Trade payables	30 507	24 867	9 536
Other current liabilities	129 228	126 893	147 964
Total current liabilities	386 940	480 068	388 261
Total liabilities	5 256 715	5 110 348	5 086 999
Total equity and liabilities	6 724 878	6 423 790	6 396 925

Consolidated Statement of Changes in Equity

1 000 €	Share capital	Share premium reserve and statutory reserve	Fair value and other reserves	Subordinated shareholder loans (hybrid equity)	Retained earnings	Attributable to equity holders of the company	Total equity
Equity 1.1.2013	606 193	242 383	-16 489	229 300	248 539	1 309 926	1 309 926
Profit/loss for the period	0	0	0	0	36 604	36 604	36 604
Other comprehensive items:							
Changes in fair values of the available-for-sale investments	0	0	4 538	0	0	4 538	4 538
Cash flow hedges	0	0	9 295	0	0	9 295	9 295
Subordinated shareholder loans (hybrid equity)	0	0	0	110 000	0	110 000	110 000
Interest paid of subordinated shareholder loans (hybrid equity)	0	0	0	0	-2 200	-2 200	-2 200
Equity 30.9.2013	606 193	242 383	-2 656	339 300	282 943	1 468 163	1 468 163

1 000 €	Share capital	Share premium reserve and statutory reserve	Fair value and other reserves	Subordinated shareholder loans (hybrid equity)	Retained earnings	Attributable to equity holders of the company	Total equity
Equity 1.1.2012	606 193	242 383	-19 018	0	253 219	1 082 777	1 082 777
Profit/loss for the period	0	0	0	0	-1 223	-1 223	-1 223
Other comprehensive items:							
Changes in fair values of the available-for-sale investments	0	0	3 083	0	0	3 083	3 083
Cash flow hedges	0	0	1 634	0	0	1 634	1 634
Subordinated shareholder loans (hybrid equity)	0	0	0	229 300	0	229 300	229 300
Interest paid of subordinated shareholder loans (hybrid equity)	0	0	0	0	-2 129	-2 129	-2 129
Equity 30.9.2012	606 193	242 383	-14 301	229 300	249 867	1 313 442	1 313 442

Consolidated Statement of Cash Flows

1 000 €	30.9.2013	30.9.2012	31.12.2012
Operating activities			
Profit/loss for the period	36 604	-1 223	-1 750
Adjustments:			
Income tax expenses	0	1	-1
Finance income and expenses	19 540	31 103	39 871
Depreciation and impairment charges	42 880	42 513	56 497
Other non-cash flow income and expenses	-47 994	-22 874	-28 202
Sales profit/loss of property, plant and equipment and shares	-100	18	18
Change in working capital:			
Increase (-) or decrease (+) in non-interest-bearing receivables	-21 892	-10 234	22 661
Increase (-) or decrease (+) in inventories	13 730	-4 913	-16 513
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	42 280	45 141	16 331
Interest paid and other finance expenses	-25 334	-23 683	-36 609
Dividends received	853	760	760
Interest received	25 309	15 892	16 007
Taxes paid	0	-1	3
Cash flow from operating activities	85 876	72 500	69 073
Investing activities			
Acquisition of property, plant and equipment	-224 079	-242 918	-308 370
Proceeds from sale of property, plant and equipment	18	39	39
Acquisition of intangible assets	-42	-18	-36
Acquisition of shares	-6	-3	-4
Proceeds from sale of shares	314	0	0
Loan receivables granted	-49 999	-39 176	-39 313
Repayments of loans granted	0	0	386
Cash flow from investing activities	-273 794	-282 076	-347 298
Financing activities			
Withdrawals of subordinated shareholder loans (hybrid equity)	110 000	50 000	50 000
Withdrawals of long-term loans	301 518	669 176	764 176
Repayment of long-term loans	-157 254	-222 253	-242 875
Interest paid of subordinated shareholder loans (hybrid equity)	-1 221	-2 467	-4 245
Increase (-) or decrease (+) in interest-bearing receivables	0	0	35
Increase (+) or decrease (-) in current financial liabilities	19 054	-180 537	-258 846
Cash flow from financing activities	272 097	313 919	308 245
Change in cash and cash equivalents	84 179	104 343	30 020
Cash and cash equivalents at the beginning of period	135 555	105 535	105 535
Cash and cash equivalents at the end of period	219 734	209 878	135 555

Notes to the Interim Report

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting -standard. The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended on 31 December 2012. Additionally the changes according to revised IAS/IFRS standards have been adopted. The standards issued during the year 2013 have no impact in the consolidated financial statements.

MANAGEMENT'S CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of Interim Report requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The actual results may differ from these estimates. Significant assumptions made by the management in applying Group's accounting policies and crucial uncertainties were the same as the ones applied to the annual financial statements as for the year ended on 31 December 2012.

COMPARABILITY OF THE INCOME STATEMENT

The total cost estimate based on a new nuclear waste management technical plan and schedule was updated in June 2013. Updated cost estimate increased the provision related to the nuclear waste management and decreased the amount of materials and services and finance expenses. The overall effect on profit for the period is positive because the amount of the share in the Finnish State Nuclear Waste Management Fund and the provision related to nuclear waste management are equal and the difference is entered as an adjustment to materials and services. Moreover, the costs for spent fuel disposal are expensed during the operating time of the plant, based on fuel usage, and the impact of any changes to the plan and schedules will be recognized immediately in the income statement based on fuel used by the end of each accounting period. The positive profit impact of the updates and changes is mainly non-recurring. See note Assets and provisions related to nuclear waste management obligation.

TVO GROUP

SEGMENT REPORTING

Segment structure in TVO

The Group has two reportable segments; nuclear power and coal-fired power.

The electricity of the nuclear power segment is produced at two nuclear power plant units, Olkiluoto 1 and Olkiluoto 2 (OL1 and OL2). A new unit, Olkiluoto 3 (OL3), is under construction at Olkiluoto. In order to build a fourth plant unit (OL4) at Olkiluoto, it has been started a bidding and engineering phase. The subsidiaries of TVO, TVO Nuclear Services Oy (TVONS), Olkiluodon Vesi Oy and Perusvoima Oy, of which operation is related to nuclear power, are also included in the nuclear power segment.

The electricity of coal-fired power segment is produced by TVO share at the Meri-Pori coal-fired power plant.

Segment calculation principles

TVO Group discloses in the segment information; turnover, profit/loss for the period and assets, which the chief operation decision maker follows.

The chief operation decision maker follows reporting according to Finnish Accounting Standards (FAS).

Adjustments made under IFRS accounting policies are reported in group level.

TURNOVER BY SEGMENTS

1 000 €	30.9.2013	30.9.2012	31.12.2012
Nuclear power	248 914	243 053	322 397
Coal-fired power	35 866	16 711	29 774
Total	284 780	259 764	352 171

PROFIT/LOSS FOR THE PERIOD BY SEGMENTS

1 000 €	30.9.2013	30.9.2012	31.12.2012
Nuclear power	6 989	4 238	6 590
Coal-fired power	-1 676	-3 954	-5 420
Profit/loss before appropriations (FAS)	5 313	284	1 170
The impact of the nuclear waste management obligation	30 692	-1 769	-3 445
The impact of financial instruments	477	80	295
Other IFRS adjustments	122	182	230
Total (IFRS)	36 604	-1 223	-1 750

ASSETS BY SEGMENTS

1 000 €	30.9.2013	30.9.2012	31.12.2012
Nuclear power	5 522 534	5 200 476	5 195 967
Coal-fired power	67 462	102 314	89 483
Total (FAS)	5 589 996	5 302 790	5 285 450
The impact of the nuclear waste management obligation	1 012 497	948 131	951 310
The impact of financial instruments	45 167	95 774	84 806
The impact of finance leases	62 535	64 194	63 135
Other IFRS adjustments	14 683	12 901	12 224
Total (IFRS)	6 724 878	6 423 790	6 396 925

TVO GROUP

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

1 000 €	30.9.2013	30.9.2012	31.12.2012
Opening net book amount	4 095 056	3 821 833	3 821 833
Increase	244 606	250 107	336 583
Decrease	-10 169	-23 583	-28 858
Transfer between categories	0	0	-100
Depreciation and impairment charges	-41 965	-41 551	-55 219
Accumulated depreciation from deduction	918	18 928	20 817
Closing net book amount	4 288 446	4 025 734	4 095 056

CHANGES IN INTANGIBLE ASSETS

1 000 €	30.9.2013	30.9.2012	31.12.2012
Opening net book amount	7 729	14 988	14 988
Increase	2 776	556	752
Decrease	-932	-6 733	-6 733
Depreciation and impairment charges	-916	-962	-1 278
Closing net book amount	8 657	7 849	7 729

TVO GROUP

FINANCIAL RISK MANAGEMENT

The objective of financial risk management and finance policy are the same as those applied to the annual financial statement for the year ended 31 December 2012.

DERIVATIVE FINANCIAL INSTRUMENTS

Nominal values of the derivative financial instruments *

1 000 €	30.9.2013	30.9.2012	31.12.2012
Interest rate swaps	1 031 446	1 151 446	1 081 446
Forward foreign exchange contracts and swaps	226 217	147 838	149 788
Cross-currency swaps	853 674	710 507	710 507
Total	2 111 337	2 009 791	1 941 742

Fair values of the derivative financial instruments *	30.9.2013			30.9.2012			31.12.2012		
	Positive	Negative	Total	Positive	Negative	Total	Positive	Negative	Total
Interest rate swaps									
Cash flow hedges	4	-21 978	-21 974	0	-38 006	-38 006	0	-36 206	-36 206
Fair value hedges	10 487	0	10 487	14 464	0	14 464	18 109	0	18 109
Non-hedges	0	-7 113	-7 113	108	-16 482	-16 374	92	-14 286	-14 194
Forward foreign exchange contracts and swaps									
Cash flow hedges	3 506	-3 504	1	9 699	0	9 699	6 233	-414	5 819
Non-hedges	120	0	120	133	0	133	134	0	134
Cross-currency swaps									
Non-hedges	62 033	-7 945	54 088	94 859	-2 260	92 598	85 253	-4 968	80 285
Total	76 149	-40 540	35 609	119 262	-56 748	62 513	109 821	-55 874	53 947

* Cross-currency swaps related to Private Placements included.

BONDS

Under the EMTN Program, the Company has issued during the second quarter of the year a EUR 23 million private placement and during the third quarter of the year in the Swedish market SEK 1,125 million and SEK 875 million bonds. At the same time, TVO bought back and canceled private placements maturing in 2015, a total of SEK 843 million.

TVO GROUP

DISCLOSURE OF FAIR VALUE MEASUREMENTS BY THE LEVEL OF FAIR VALUE MEASUREMENT HIERARCHY

1 000 €	30.9.2013			31.12.2012		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value						
Derivative financial instruments at fair value through profit or loss		62 153			85 479	
Derivative financial instruments designated as cash flow hedges		3 509			6 233	
Derivative financial instruments designated as fair value hedges		10 487			18 109	
Available-for-sale investments						
Investments in listed companies	19 476			14 938		
Investments in other stocks and shares			2 044			2 043
Total	19 476	76 149	2 044	14 938	109 821	2 043
Financial liabilities at fair value						
Derivative financial instruments at fair value through profit or loss		15 058			19 255	
Derivative financial instruments designated as cash flow hedges		25 482			36 620	
Derivative financial instruments designated as fair value hedges		0			0	
Total	0	40 540	0	0	55 875	0

Fair value estimation

Available-for-sale investments include investments in shares and fund units. Listed shares and fund units are measured at fair value, which is the market price at closing date (Level 1). For unquoted shares the fair value cannot be measured reliably, in which case the investments are carried at acquisition cost (Level 3).

The derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently measured at fair value. The fair values are determined using a variety of methods and financial valuation techniques, and assumptions are based on market quotations at the balance sheet date (Level 2). The fair value of the interest rate swaps is the present value of the estimated future cash flows. The forward contracts are measured using the market quotes at the closing date.

BOOK VALUES OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORIES

1 000 €	30.9.2013			31.12.2012		
	Financial liabilities measured at amortized cost	Book Value	Fair value	Financial liabilities measured at amortized cost	Book Value	Fair value
Non-current liabilities						
Other financial liabilities*	3 018 010	3 018 010	3 262 062	2 907 494	2 907 494	3 173 333

* Bonds and EUR-fixed loans included

For other financial assets and liabilities than the ones presented in the table, the book value corresponds to their fair value.

TVO GROUP

ASSETS AND PROVISION RELATED TO NUCLEAR WASTE MANAGEMENT OBLIGATION

The balance sheet contains assets and liabilities concerning the nuclear waste management obligation

1 000 €	30.9.2013	30.9.2012	31.12.2012
The carrying value of TVO's share in the Finnish State Nuclear Waste Management Fund (non-current assets)	888 138	852 788	857 643
Provision related to nuclear waste management (non-current liabilities)	888 138	852 788	857 643

TVO's legal liability as stated in the Nuclear Energy Act and the company's share in the Finnish State Nuclear Waste Management Fund

1 000 €	30.9.2013	30.9.2012	31.12.2012
Liability for nuclear waste management according to the Nuclear Energy Act	1 242 300	1 207 100	1 242 300
Funding target obligation	1 242 300	1 179 100	1 242 300
TVO's share in the Finnish State Nuclear Waste Management Fund	1 242 300	1 179 100	1 198 900
Difference between the liability and TVO's share of the fund	0	28 000	43 400

The costs of decommissioning of the power plant and disposal of spent fuel are covered by the provision related to the nuclear waste management obligation. Cost estimates are updated annually and the technical plans and total cost estimates every third year.

The total cost estimate based on a new nuclear waste management technical plan and schedule was updated in June 2013. The updated cost estimate increased the provision related to the nuclear waste management and decreased the amount of materials and services and finance expenses.

The overall effect on profit for the period is positive because the amount of the share in the Finnish State Nuclear Waste Management Fund and the provision related to nuclear waste management are equal and the difference is entered as an adjustment to materials and services. Moreover, the costs for spent fuel disposal are expensed during the operating time of the plant, based on fuel usage, and the impact of any changes to the plan and schedules will be recognized immediately in the income statement based on fuel used by the end of each accounting period.

The provision on balance sheet compared to the value at the end of the previous year was increased by EUR 24.8 million. The effect of revised cost estimate to the consolidated income statement compared to the previous estimate were EUR 22.2 million decrease in materials and services and EUR 11.9 million decrease in finance expenses.

TVO contributes funds to the Finnish State Nuclear Waste Management Fund to cover future obligations based on the legal liability calculated according to the Nuclear Energy Act. During this interim reporting period TVO has paid to the Finnish State Nuclear Waste Management Fund EUR 43.1 million which has been decided by the supervising authority (Ministry of Employment and the Economy, MEE). TVO's share in the Finnish State Nuclear Waste Management Fund on September 30, 2013 is EUR 1,242.3 million. The carrying amount in the balance sheet is EUR 888.1 million. The difference is due to the fact that IFRIC 5 limits the carrying amount of TVO's interest in the Finnish State Nuclear Waste Management Fund to the amount of the related liability since TVO does not have control over the Finnish State Nuclear Waste Management Fund.

In June 2013, TVO submitted the waste management scheme for 2013-2015 to the Ministry of Employment and the Economy (MEE). At the same time TVO presented that when confirming TVO's funding target obligation for the years 2014 and 2015 MEE would apply the procedure mentioned in section 40 (3) of the Nuclear Energy Act and specified in the Government Decision 1339/1996 to periodise the funding target obligation.

TVO has issued the State the shareholders' guarantees as security to cover the unexpected events as determined in the Nuclear Energy Act. The guarantees are presented in the note Obligations and other commitments.

TVO GROUP

OBLIGATIONS AND OTHER COMMITMENTS

Pledged promissory notes and financial guarantees

1 000 €	30.9.2013	30.9.2012	31.12.2012
Pledged promissory notes to the Finnish State Nuclear Waste Management Fund	931 725	881 726	881 726
Guarantees given by shareholders related to the nuclear waste management obligation	153 160	147 610	147 610

Investment commitments

Agreement-based commitments regarding the acquisition of property, plant and equipment:

1 000 €	30.9.2013	30.9.2012	31.12.2012
OL1 and OL2	77 000	16 000	16 000
OL3	780 000	778 000	769 000
OL4	3 000	25 000	13 000
Total	860 000	819 000	798 000

Pending Court Cases and Disputes

Pending Court Cases and Disputes are to be found on page 9.

**Olkiluoto**

FI-27160 Eurajoki
Tel. +358 2 83 811
Fax +358 2 8381 2109
www.tv.fi

Helsinki

Töölönkatu 4
FI-00100 Helsinki
Tel. +358 9 61 801
Fax +358 9 6180 2570

Brussels

4 rue de la Presse
BE-1000 Brussels, Belgium
Tel. +32 2 227 1122
Fax +32 2 218 3141