

Tohoku Electric Power Co., Inc.

Summary of Consolidated Interim Financial Statements (Unaudited)

(April 1, 2006 - September 30, 2006)

Information below is an English translation of the "Chukan Kessan Tanshin" (Unaudited interim financial release for six months ended September 30, 2006), which has been filed with the Tokyo Stock Exchange, Inc. and Osaka Securities Exchange Co., Ltd. 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 Interim FY 2006 (Six months ended September 30, 2006)

(1) Progresses of Financial Results

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
6 months ended Sep. 30, 2006	837,925	5.3	82,519	24.6	61,557	59.9
6 months ended Sep. 30, 2005	795,778	1.7	66,252	(43.8)	38,490	(54.4)
Year ended Mar. 31, 2006	1,660,045		99,848		51,042	

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
6 months ended Sep. 30, 2006	34,602	110.4	69.35	-
6 months ended Sep. 30, 2005	16,444	(62.4)	32.95	-
Year ended Mar. 31, 2006	54,171		107.90	-

(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	Net assets per share
	Millions of yen	Millions of yen	%	yen
Sep. 30, 2006	4,065,285	1,033,242	24.3	1,977.57
Sep. 30, 2005	4,086,588	938,286	23.0	1,880.04
Mar. 31, 2006	4,113,910	962,939	23.4	1,929.02

(3) Situations of Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
6 months ended Sep. 30, 2006	169,624	(93,137)	(71,168)	118,797
6 months ended Sep. 30, 2005	138,059	(87,625)	(46,740)	109,769
Year ended Mar. 31, 2006	226,869	(229,754)	9,430	112,622

2. Business Results Forecast for Consolidated FY 2006 (Year ending March 31, 2007)

	Operating revenues	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
FY 2006	1,715,000	88,000	47,000

INTERIM CONSOLIDATED BALANCE SHEETS (Unaudited)

Interim FY 2006 (As of September 30, 2006) and FY 2005 (As of March 31, 2006)

Assets	(Millions of yen)		
Item	September 30, 2006	March 31, 2006	Increase (Decrease)
Fixed assets (property, plant and equipment):	3,710,190	3,777,539	(67,349)
Electric utility fixed assets:	2,693,939	2,759,597	(65,658)
Hydro power plant	185,638	190,658	(5,019)
Thermal power plant	362,326	375,673	(13,347)
Nuclear power plant	526,459	562,894	(36,435)
Transmission plant	643,625	647,536	(3,910)
Transformation plant	267,136	268,425	(1,288)
Distribution plant	583,503	585,885	(2,381)
General plant	119,881	122,975	(3,093)
Other	5,367	5,550	(182)
Other fixed assets	272,728	276,777	(4,049)
Construction work in progress	199,063	190,476	8,586
Nuclear fuel:	141,492	141,003	488
Loaded nuclear fuel	37,240	39,809	(2,568)
Nuclear fuel under processing	104,251	101,194	3,056
Investments in and advances to:	402,966	409,683	(6,717)
Long-term investments	96,849	97,757	(907)
Fund for reprocessing costs of irradiated nuclear fuel	62,444	61,466	978
Deferred income taxes	148,736	156,418	(7,681)
Other	96,195	95,098	1,096
Allowance for uncollectibles	(1,259)	(1,056)	(202)
Current assets:	355,095	336,235	18,860
Cash and deposits	115,663	110,177	5,485
Trade notes receivable and amounts due from customers	115,370	124,126	(8,756)
Deferred income taxes	16,420	15,520	899
Other	108,439	87,576	20,862
Allowance for uncollectibles	(798)	(1,165)	367
Deferred assets:	-	135	(135)
Bond discount	-	135	(135)
Total assets	4,065,285	4,113,910	(48,625)

Liabilities and net assets (minority interests and shareholders' equity)

(Millions of yen)

Item	September 30, 2006	March 31, 2006	Increase (Decrease)
Fixed liabilities:	2,453,505	2,426,584	26,921
Bonds	1,280,072	1,200,221	79,851
Long-term debt	602,397	622,024	(19,627)
Accrued retirement benefits	210,537	217,502	(6,965)
Reserve for reprocessing costs of irradiated nuclear fuel	106,831	105,973	857
Reserve for decommissioning costs of nuclear power units	37,486	36,151	1,335
Deferred income taxes on revaluation adjustments	2,937	3,007	(70)
Other	213,243	241,703	(28,459)
Current liabilities:	561,574	663,134	(101,559)
Short-term borrowings	58,029	55,922	2,106
Current portion of long-term debt	214,301	239,709	(25,407)
Trade notes and accounts payable	107,104	112,929	(5,824)
Accrued taxes	43,825	25,604	18,220
Deferred income taxes	179	-	179
Other	138,134	228,968	(90,834)
Reserve:	16,963	14,986	1,977
Reserve for fluctuation in water levels	16,963	14,986	1,977
Total liabilities	3,032,043	3,104,704	(72,661)
Minority interests in consolidated subsidiaries	-	46,266	(46,266)
Common stock	-	251,441	(251,441)
Capital surplus	-	26,655	(26,655)
Retained earnings	-	678,359	(678,359)
Revaluation adjustments	-	(1,043)	1,043
Net unrealized holding gain on securities	-	14,503	(14,503)
Foreign currency translation adjustments	-	80	(80)
Treasury stock, at cost	-	(7,058)	7,058
Total shareholders' equity	-	962,939	(962,939)
Shareholders' equity:	968,591	-	968,591
Common stock	251,441	-	251,441
Capital surplus	26,655	-	26,655
Retained earnings	697,724	-	697,724
Treasury stock, at cost	(7,229)	-	(7,229)
Valuation and translation adjustments:	18,120	-	18,120
Net unrealized holding gain on securities	12,228	-	12,228
Net deferred hedge profit	6,899	-	6,899
Revaluation adjustments	(1,092)	-	(1,092)
Foreign currency translation adjustments	84	-	84
Minority interests in consolidated subsidiaries	46,530	-	46,530
Total net assets	1,033,242	-	1,033,242
Total liabilities and net assets (minority interests and shareholders' equity)	4,065,285	4,113,910	(48,625)

INTERIM CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

Interim FY 2006 (Six months ended September 30, 2006) and Interim FY 2005 (Six months ended September 30, 2005)

(Millions of yen)

Item	Six Months Ended September 30,		Increase (Decrease)
	2006	2005	
Operating revenues:	837,925	795,778	42,146
Electric power	762,575	725,421	37,154
Other	75,349	70,357	4,991
Operating expenses:	755,405	729,526	25,879
Electric power	683,839	662,626	21,213
Other	71,565	66,900	4,665
Operating income	82,519	66,252	16,266
Other income:	3,775	2,040	1,735
Dividends income	477	451	26
Interest income	601	60	540
Gain from sales of fixed assets	161	217	(55)
Equity in gains of affiliates	1,054	-	1,054
Other	1,480	1,311	169
Other expenses:	24,737	29,802	(5,064)
Interest expense	23,523	23,398	124
Equity in losses of affiliates	-	4,981	(4,981)
Other	1,213	1,421	(207)
Total amount of revenues	841,700	797,819	43,881
Total amount of expenses	780,143	759,328	20,814
Income before special items, income taxes and minority interests	61,557	38,490	23,066
Special items:			
Provision for reserve for fluctuation in water levels	1,977	3,660	(1,683)
Extraordinary loss:	-	2,503	(2,503)
Loss on discontinued operation of subsidiary	-	2,503	(2,503)
Income before income taxes and minority interests	59,580	32,327	27,253
Current income taxes	19,832	13,885	5,946
Deferred income taxes	4,472	1,221	3,250
Minority interests in earnings of consolidated subsidiaries	672	774	(101)
Net income	34,602	16,444	18,157

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

Interim FY 2006 (Six months ended September 30, 2006)

(Millions of yen)

	Shareholders' equity				Total shareholders' equity
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	
Balance as of March 31, 2006	251,441	26,655	678,359	(7,058)	949,398
Changes:					
Dividend paid			(14,969)		(14,969)
Bonuses to directors			(318)		(318)
Interim net income			34,602		34,602
Purchases of treasury stock				(171)	(171)
Reversal of revaluation adjustments			49		49
Net changes except for shareholders' equity					
Net changes	-	-	19,364	(171)	19,193
Balance as of September 30, 2006	251,441	26,655	697,724	(7,229)	968,591

	Valuation and translation adjustments				Total valuation and translation adjustments	Minority interests in consolidated subsidiaries	Total net assets
	Net unrealized holding gain on securities	Net deferred hedge profit	Revaluation adjustments	Foreign currency translation adjustments			
Balance as of March 31, 2006	14,503	-	(1,043)	80	13,540	46,266	1,009,206
Changes:							
Dividend paid							(14,969)
Bonuses to directors							(318)
Interim net income							34,602
Purchases of treasury stock							(171)
Reversal of revaluation adjustments							49
Net changes except for shareholders' equity	(2,274)	6,899	(49)	3	4,579	263	4,843
Net changes	(2,274)	6,899	(49)	3	4,579	263	24,036
Balance as of September 30, 2006	12,228	6,899	(1,092)	84	18,120	46,530	1,033,242

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

Interim FY 2006 (Six months ended September 30, 2006) and Interim FY 2005 (Six months ended September 30,2005)

(Millions of yen)

Item	Six Months Ended September 30,		Increase (Decrease)
	2006	2005	
Operating activities:			
Income before income taxes and minority interests	59,580	32,327	27,253
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation	141,097	140,590	506
Amortization of nuclear fuel	4,471	4,138	333
Loss on sales and disposal of property, plant and equipment	6,827	5,489	1,338
Provision for (reversal of) accrued retirement benefits	(7,046)	3,661	(10,707)
Provision for reserve for reprocessing costs of irradiated nuclear fuel	857	5,883	(5,025)
Provision for reserve for decommissioning costs of nuclear power units	1,335	1,397	(61)
Provision for reserve for fluctuation in water levels	1,977	3,660	(1,683)
Interest and dividend income	(1,078)	(511)	(567)
Interest expense	23,523	23,398	124
Fund for reprocessing costs of irradiated nuclear fuel	(978)	-	(978)
Changes in operating assets and liabilities:			
Amounts due from customers	(13,730)	(5,377)	(8,352)
Accounts payable	(6,698)	(9,079)	2,380
Other operating assets and liabilities	(9,903)	(22,420)	12,516
Subtotal	200,233	183,157	17,076
Interest and dividends received	1,079	511	567
Interest paid	(21,195)	(21,774)	578
Income taxes paid	(10,492)	(23,835)	13,343
Net cash provided by operating activities	169,624	138,059	31,565
Investing activities:			
Acquisition of property, plant and equipment	(92,446)	(88,708)	(3,737)
Payments for investments and advances	(1,641)	(7,683)	6,042
Proceeds from sales or collections of investments and advances	227	160	67
Changes in other assets and liabilities	721	8,605	(7,884)
Net cash used in investing activities	(93,137)	(87,625)	(5,512)
Financing activities:			
Proceeds from issuance of bonds	79,734	79,723	11
Redemption of bonds	(28,000)	(20,000)	(8,000)
Proceeds from long-term loans	44,096	31,200	12,896
Repayment of long-term loans	(58,363)	(63,624)	5,261
Proceeds from short-term borrowings	180,464	175,038	5,426
Repayment of short-term borrowings	(178,368)	(163,911)	(14,456)
Proceeds from issuance of commercial paper	237,000	226,000	11,000
Redemption of commercial paper	(332,000)	(298,000)	(34,000)
Cash dividends	(14,966)	(12,453)	(2,513)
Other	(766)	(712)	(53)
Net cash used in financing activities	(71,168)	(46,740)	(24,428)
Effect of exchange rate changes on cash and cash equivalents	4	0	3
Net increase in cash and cash equivalents	5,322	3,693	1,628
Cash and cash equivalents at beginning of the period	112,622	106,075	6,546
Increase in cash and cash equivalents upon inclusion of additional subsidiaries in consolidation	853	-	853
Cash and cash equivalents at end of the period	118,797	109,769	9,028

Tohoku Electric Power Co., Inc.

Summary of Non-Consolidated Interim Financial Statements (Unaudited)

(April 1, 2006 - September 30, 2006)

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

1. Business Results for Non-Consolidated Interim FY 2006 (Six months ended September 30, 2006)

(1) Progresses of Financial Results

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
6 months ended Sep. 30, 2006	765,896	5.1	73,901	31.1	52,980	52.4
6 months ended Sep. 30, 2005	728,634	0.9	56,368	(48.5)	34,761	(54.2)
Year ended Mar. 31, 2006	1,498,759		77,940		38,098	

	Net income		Net income per share
	Millions of yen	%	Yen
6 months ended Sep. 30, 2006	31,646	62.3	63.42
6 months ended Sep. 30, 2005	19,497	(51.6)	39.06
Year ended Mar. 31, 2006	53,542		107.08

(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	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Sep. 30, 2006	3,700,688	884,063	23.9	1,771.73
Sep. 30, 2005	3,720,465	842,280	22.6	1,687.58
Mar. 31, 2006	3,759,173	862,977	23.0	1,729.05

2. Business Results Forecast for Non-Consolidated FY 2006 (Year ending March 31, 2007)

	Operating revenues	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
FY 2006	1,540,000	70,000	40,000

3. Dividends

Cash dividends

	Cash dividends per share (Yen)		
	Interim	Year-end	Annual total
	Yen	Yen	Yen
FY 2005	25.00	30.00	55.00
FY 2006 (Actual)	30.00	-	Not determined
FY 2006 (Forecast)	-	Not determined	Not determined

INTERIM NON-CONSOLIDATED BALANCE SHEETS (Unaudited)

Interim FY 2006 (As of September 30, 2006) and FY 2005 (As of March 31, 2006)

Assets	(Millions of yen)		
Item	September 30, 2006	March 31, 2006	Increase (Decrease)
Fixed assets (property, plant and equipment):	3,496,316	3,558,047	(61,730)
Electric utility fixed assets:	2,722,598	2,785,374	(62,775)
Hydro power plant	158,355	162,691	(4,336)
Thermal power plant	331,501	344,455	(12,954)
Nuclear power plant	529,415	563,720	(34,304)
Internal combustion power plant	4,938	5,125	(187)
Transmission plant	660,739	664,995	(4,256)
Transformation plant	277,705	279,289	(1,583)
Distribution plant	633,504	635,913	(2,409)
General plant	125,937	128,680	(2,742)
Property leased to others	501	501	-
Incidental business fixed assets	517	561	(44)
Other fixed assets	8,393	8,497	(104)
Construction work in progress:	194,732	187,886	6,846
Construction work in progress	191,263	184,098	7,164
Suspense account for disposal	3,469	3,787	(318)
Nuclear fuel:	141,492	141,003	488
Loaded nuclear fuel	37,240	39,809	(2,568)
Nuclear fuel under processing	104,251	101,194	3,056
Investments in and advances to:	428,582	434,723	(6,141)
Long-term investments	83,758	85,613	(1,854)
Long-term investments in subsidiaries and affiliates	183,218	183,043	174
Fund for reprocessing costs of irradiated nuclear fuel	62,444	61,466	978
Long-term prepaid expenses	3,274	3,214	60
Deferred income taxes	96,008	101,453	(5,445)
Allowance for uncollectibles	(122)	(66)	(55)
Current assets:	204,372	200,990	3,381
Cash and deposits	54,950	55,890	(939)
Amounts due from customers	79,486	77,085	2,401
Trade notes receivables	2,566	11,313	(8,747)
Fuel and supplies	38,935	28,528	10,407
Prepaid expenses	4,270	350	3,920
Short-term credits to subsidiaries and affiliates	1,276	2,011	(734)
Deferred income taxes	10,564	9,850	713
Other current assets	12,725	16,369	(3,643)
Allowance for uncollectibles	(404)	(408)	3
Deferred assets:	-	135	(135)
Bond discount	-	135	(135)
Total assets	3,700,688	3,759,173	(58,484)

Liabilities and net assets (shareholders' equity)

(Millions of yen)

Item	September 30, 2006	March 31, 2006	Increase (Decrease)
Fixed liabilities:	2,331,690	2,296,297	35,393
Bonds	1,280,372	1,200,521	79,851
Long-term debt	538,538	549,482	(10,943)
Long-term accrued liabilities	3,093	3,881	(788)
Long-term debt to subsidiaries and affiliates	4	4	-
Accrued retirement benefits	166,372	173,274	(6,901)
Reserve for reprocessing costs of irradiated nuclear fuel	106,831	105,973	857
Reserve for decommissioning costs of nuclear power units	37,486	36,151	1,335
Other fixed liabilities	198,990	227,008	(28,017)
Current liabilities:	468,052	584,998	(116,945)
Short-term borrowings	54,440	54,440	-
Current portion of long-term debt	191,473	214,497	(23,023)
Commercial paper	36,000	131,000	(95,000)
Trade notes	60,850	59,353	1,496
Accounts payable	16,688	16,373	314
Accrued expenses	40,824	43,901	(3,076)
Accrued taxes	40,072	18,626	21,445
Deposits received	1,769	1,269	500
Short-term debt to subsidiaries and affiliates	21,893	42,933	(21,039)
Advances received	4,037	2,600	1,436
Other current liabilities	2	2	(0)
Reserve:	16,882	14,900	1,981
Reserve for fluctuation in water levels	16,882	14,900	1,981
Total liabilities	2,816,625	2,896,196	(79,571)
Common stock	-	251,441	(251,441)
Capital surplus	-	26,657	(26,657)
Legal reserve	-	62,860	(62,860)
Retained earnings:	-	515,778	(515,778)
Reserve for loss on overseas investments	-	8	(8)
Reserve for cost fluctuation adjustments	-	103,000	(103,000)
Retained earnings appropriated for general purpose	-	306,400	(306,400)
Unappropriated retained earnings for the period	-	106,370	(106,370)
Net unrealized holding gain on securities	-	13,343	(13,343)
Treasury stock, at cost	-	(7,104)	7,104
Total shareholders' equity	-	862,977	(862,977)
Shareholders' equity:	866,040	-	866,040
Common stock	251,441	-	251,441
Capital surplus	26,657	-	26,657
Legal reserve	62,860	-	62,860
Retained earnings:	532,356	-	532,356
Reserve for loss on overseas investments	8	-	8
Reserve for cost fluctuation adjustments	103,000	-	103,000
Reserve for depreciation of Higashi Niigata Thermal Power Station Unit 4-2 Series	22,000	-	22,000
Retained earnings appropriated for general purpose	306,400	-	306,400
Retained earnings carried forward	100,948	-	100,948
Treasury stock, at cost	(7,276)	-	(7,276)
Valuation and translation adjustments:	18,023	-	18,023
Net unrealized holding gain on securities	11,123	-	11,123
Net deferred hedge profit	6,899	-	6,899
Total net assets	884,063	-	884,063
Total liabilities and net assets (shareholders' equity)	3,700,688	3,759,173	(58,484)

INTERIM NON-CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

Interim FY 2006 (Six months ended September 30, 2006) and Interim FY 2005 (Six months ended September 30, 2005)

(Millions of yen)

Item	Six Months Ended September 30,		Increase (Decrease)
	2006	2005	
Operating revenues:	765,896	728,634	37,261
Electric power operating revenues:	764,026	726,726	37,300
Revenue from residential customers	244,424	235,844	8,579
Revenue from commercial and industrial customers	397,301	369,201	28,099
Revenue from power sold to other utilities	115,121	115,362	(240)
Revenue from power sold to other companies	179	73	105
Revenue from wheeling	357	307	49
Revenue from wheeling adjustment among utilities	1,511	1,334	176
Miscellaneous revenues from electric utility business	5,087	4,557	529
Revenue from property leased to others	43	43	-
Incidental business revenues:	1,870	1,908	(38)
Gas supply business revenue	1,546	1,156	389
Heat supply business revenue	323	247	76
Other business revenue	-	504	(504)
Operating expenses:	691,994	672,266	19,728
Operating expenses for electric utility business:	690,201	670,609	19,592
Expense for hydro power generation	14,159	14,199	(39)
Expense for thermal power generation	209,044	184,393	24,651
Expense for nuclear power generation	73,935	73,497	438
Expense for internal combustion power generation	3,149	2,769	380
Expense for power purchased from other utilities	57,003	49,175	7,827
Expense for power purchased from other companies	86,745	83,698	3,047
Transmission expense	38,912	37,428	1,484
Transformation expense	25,546	27,434	(1,887)
Distribution expense	83,956	83,329	627
Selling expense	26,659	26,413	245
Expense for property leased to others	3	4	(0)
General administration expense	47,241	65,112	(17,871)
Electric power development promotion tax	15,759	15,368	391
Enterprise tax	8,175	7,851	324
Transferred cost of electricity for construction	(91)	(67)	(24)
Incidental business expenses:	1,793	1,657	135
Gas supply business expense	1,514	1,241	272
Heat supply business expense	278	276	1
Other business expenses	-	138	(138)
Operating income	73,901	56,368	17,533

(Millions of yen)

Item	Six Months Ended September 30,		Increase (Decrease)
	2006	2005	
Other income:	2,317	1,684	632
Financing income:	1,346	885	460
Dividends income	893	874	19
Interest income	453	11	441
Other income:	970	798	171
Gain from sales of fixed assets	112	152	(40)
Miscellaneous income	858	645	212
Other expenses:	23,238	23,291	(52)
Financing expenses:	22,937	22,540	396
Interest expense	22,673	22,259	414
Amortization of bond issuance costs	-	271	(271)
Amortization of bond discount	-	9	(9)
Bond issuance costs	264	-	264
Other expenses:	300	750	(449)
Loss on sales of fixed assets	108	445	(336)
Miscellaneous losses	192	304	(112)
Total amount of revenues	768,213	730,319	37,894
Total amount of expenses	715,233	695,557	19,675
Income before special item and income taxes	52,980	34,761	18,219
Special item:	1,981	3,654	(1,673)
Provision for reserve for fluctuation in water levels	1,981	3,654	(1,673)
Income before income taxes	50,999	31,106	19,892
Current income taxes	17,250	10,564	6,686
Deferred income taxes	2,101	1,044	1,057
Net income	31,646	19,497	12,148

INTERIM NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

Interim FY 2006 (Six months ended September 30, 2006)

(Millions of yen)

	Shareholders' equity						
	Common stock	Capital surplus	Legal reserve	Reserve for loss on overseas investments	Reserve for cost fluctuation adjustments	Retained earnings	
						Reserve for depreciation of Higashi Niigata Thermal Power Station Unit 4-2 Series	Retained earnings appropriated for general purpose
Balance as of March 31, 2006	251,441	26,657	62,860	8	103,000	-	306,400
Changes:							
Dividend paid							
Provision for reserve for depreciation of Higashi Niigata Thermal Power Station Unit 4-2 Series						22,000	
Bonuses to directors							
Interim net income							
Purchases of treasury stock							
Net changes except for shareholders' equity							
Net changes	-	-	-	-	-	22,000	-
Balance as of September 30, 2006	251,441	26,657	62,860	8	103,000	22,000	306,400

	Shareholders' equity				Valuation and translation adjustments			Total net assets
	Retained earnings		Treasury stock, at cost	Total shareholders' equity	Net unrealized holding gain on securities	Net deferred hedge profit	Total valuation and translation adjustments	
	Retained earnings carried forward	Total retained earnings						
Balance as of March 31, 2006	106,370	515,778	(7,104)	849,633	13,343	-	13,343	862,977
Changes:								
Dividend paid	(14,971)	(14,971)		(14,971)				(14,971)
Provision for reserve for depreciation of Higashi Niigata Thermal Power Station Unit 4-2 Series	(22,000)	-		-				-
Bonuses to directors	(97)	(97)		(97)				(97)
Interim net income	31,646	31,646		31,646				31,646
Purchases of treasury stock			(171)	(171)				(171)
Net changes except for shareholders' equity				-	(2,220)	6,899	4,679	4,679
Net changes	(5,421)	16,578	(171)	16,406	(2,220)	6,899	4,679	21,086
Balance as of September 30, 2006	100,948	532,356	(7,276)	866,040	11,123	6,899	18,023	884,063

(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.