

Tohoku Electric Power Co., Inc.

Summary of Quarterly Financial Statements (Unaudited)

(April 1, 2010 - September 30, 2010)

Information below is an English translation of the "Unaudited Quarterly Financial Release" for six months ended September 30, 2010, 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 Second Quarter Period in FY 2010 (Six months ended September 30, 2010)

(1) Progresses of Financial Results

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
6 months ended Sep. 30, 2010	836,594	4.0	86,002	35.5	68,412	65.2	34,993	26.8
6 months ended Sep. 30, 2009	804,225	(8.9)	63,486	-	41,416	-	27,602	-

	Net income per share	Diluted net income per share
	Yen	Yen
6 months ended Sep. 30, 2010	70.19	70.18
6 months ended Sep. 30, 2009	55.36	-

(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, 2010	3,961,976	960,829	23.0	1,825.32
Mar. 31, 2010	3,918,574	943,973	22.8	1,790.38

2. Dividends

	Cash dividends per share				
	Jun. 30, 2010	Sep. 30, 2010	Dec. 31, 2010	Year-end	Annual total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2010	-	30.00	-	30.00	60.00
Year ending Mar. 31, 2011	-	30.00	-	-	-
Year ending Mar. 31, 2011 (forecast)	-	-	-	30.00	60.00

3. Business Results Forecast for Consolidated FY 2010 (Year ending March 31, 2011)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY 2010	1,710,000	2.8	112,000	25.5	76,000	75.5	36,000	39.5	72.21

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

(Reference)

Business Results Forecast for Non-Consolidated FY 2010 (Year ending March 31, 2011)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY 2010	1,550,000	2.8	95,000	29.2	60,000	116.5	30,000	49.0	60.18

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

CONSOLIDATED BALANCE SHEETS (Unaudited)

Second Quarter FY 2010 (As of September 30, 2010) and FY 2009 (As of March 31, 2010)

Assets	(Millions of yen)	
Item	September 30, 2010	March 31, 2010
Fixed assets (property, plant and equipment):	3,578,938	3,558,344
Electric utility fixed assets:	2,461,289	2,429,981
Hydro power plant	165,010	169,709
Thermal power plant	313,508	295,685
Nuclear power plant	402,423	360,676
Transmission plant	595,588	610,626
Transformation plant	245,404	245,746
Distribution plant	609,489	611,457
General plant	101,634	106,416
Other	28,229	29,662
Other fixed assets	237,609	245,496
Construction work in progress	283,367	305,041
Nuclear fuel:	147,606	145,230
Loaded nuclear fuel	27,929	28,811
Nuclear fuel under processing	119,676	116,418
Investments in and advances to:	449,066	432,594
Long-term investments	90,346	75,245
Fund for reprocessing costs of irradiated nuclear fuel	103,427	106,425
Deferred tax assets	160,594	157,201
Other	95,610	94,863
Allowance for doubtful accounts	(913)	(1,142)
Current assets:	383,037	360,229
Cash and deposits	114,064	106,652
Trade notes receivable and accounts receivable	120,250	123,523
Inventories	66,550	57,543
Deferred tax assets	19,942	20,892
Other	62,990	52,615
Allowance for doubtful accounts	(759)	(997)
Total assets	3,961,976	3,918,574

Liabilities and net assets

(Millions of yen)

Item	September 30, 2010	March 31, 2010
Fixed liabilities:	2,258,712	2,232,668
Bonds	1,173,590	1,192,578
Long-term debt	512,478	525,416
Accrued retirement benefits	218,269	215,662
Reserve for reprocessing costs of irradiated nuclear fuel	110,510	110,478
Pre-reserve for reprocessing costs of irradiated nuclear fuel	11,495	9,939
Reserve for decommissioning costs of nuclear power units	-	58,171
Asset retirement obligations	123,605	-
Deferred tax liabilities	10	-
Deferred tax liabilities on revaluation adjustments for land	2,319	2,528
Other	106,433	117,892
Current liabilities:	740,736	740,437
Current portion of long-term debt	279,354	257,628
Short-term borrowings	56,360	54,710
Trade notes and accounts payable	85,630	98,386
Accrued income taxes	43,487	26,131
Other	275,903	303,581
Reserve:	1,698	1,495
Reserve for fluctuation in water levels	1,698	1,495
Total liabilities	3,001,147	2,974,601
Shareholders' equity:	913,061	892,924
Common stock	251,441	251,441
Capital surplus	26,702	26,702
Retained earnings	643,265	623,116
Treasury stock, at cost	(8,347)	(8,335)
Valuation and translation adjustments and other:	(3,060)	(334)
Net unrealized holding gain on securities	(1,341)	953
Revaluation adjustments for land	(1,404)	(1,292)
Foreign currency translation adjustments	(314)	4
Subscription rights to shares	265	-
Minority interests in consolidated subsidiaries	50,562	51,382
Total net assets	960,829	943,973
Total liabilities and net assets	3,961,976	3,918,574

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

Second Quarter FY 2010 (Six months ended September 30, 2010) and Second Quarter FY 2009 (Six months ended September 30, 2009)

Item	(Millions of yen)	
	Six Months Ended September 30,	
	2010	2009
Operating revenues:	836,594	804,225
Electric power	761,956	729,855
Other	74,637	74,370
Operating expenses:	750,592	740,738
Electric power	678,549	669,493
Other	72,043	71,245
Operating income	86,002	63,486
Other income:	4,621	3,519
Dividends income	570	607
Interest income	1,029	1,005
Gain from sales of fixed assets	26	44
Equity in earnings of affiliates	1,004	-
Other	1,990	1,862
Other expenses:	22,210	25,590
Interest expense	20,117	21,756
Other	2,093	3,833
Total amount of revenues	841,215	807,745
Total amount of expenses	772,802	766,329
Ordinary income	68,412	41,416
Special item:	227	(5,540)
Provision for (Reversal of) reserve for fluctuation in water levels	227	(5,540)
Extraordinary loss:	9,854	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	6,554	-
Loss on valuation of securities	3,300	-
Income before income taxes and minority interests	58,330	46,956
Current income taxes	23,577	2,630
Deferred income taxes	15	16,518
Total amount of income taxes	23,592	19,149
Income before minority interests	34,737	-
Minority interests in (losses) earnings of consolidated subsidiaries	(256)	204
Net income	34,993	27,602

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

Second Quarter FY 2010 (Six months ended September 30, 2010) and Second Quarter FY 2009 (Six months ended September 30, 2009)

(Millions of yen)

Item	Six Months Ended September 30,	
	2010	2009
Operating activities:		
Income before income taxes and minority interests	58,330	46,956
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:		
Depreciation	118,016	120,462
Decommissioning costs of nuclear power units	2,909	-
Amortization of nuclear fuel	6,032	4,093
Loss on sales and disposal of property, plant and equipment	2,696	4,015
Loss on adjustment for changes of accounting standard for asset retirement obligations	6,554	-
Provision for accrued retirement benefits	2,606	13,602
Provision for reserve for reprocessing costs of irradiated nuclear fuel	31	518
Provision for pre-reserve for reprocessing costs of irradiated nuclear fuel	1,556	845
Provision for reserve for decommissioning costs of nuclear power units	-	1,770
Provision for (Reversal of) reserve for fluctuation in water levels	203	(5,540)
Interest and dividend income	(1,600)	(1,613)
Interest expense	20,117	21,756
Changes in operating assets and liabilities:		
Accounts receivable	(10,121)	18,775
Accounts payable	(12,552)	(51,091)
Other operating assets and liabilities	(11,418)	19,040
Subtotal	183,362	193,593
Interest and dividends received	1,600	1,619
Interest paid	(19,427)	(20,545)
Income taxes paid	(5,275)	(6,901)
Net cash provided by operating activities	160,259	167,766
Investing activities:		
Acquisition of property, plant and equipment	(103,929)	(128,357)
Payments for investments and advances	(28,887)	(11,508)
Proceeds from sales or collections of investments and advances	4,479	8,395
Changes in other assets and liabilities	1,952	(613)
Net cash used in investing activities	(126,385)	(132,082)
Financing activities:		
Proceeds from issuance of bonds	39,874	59,808
Redemption of bonds	(10,000)	(60,000)
Proceeds from long-term loans	26,700	14,880
Repayment of long-term loans	(65,302)	(38,433)
Proceeds from short-term borrowings	169,860	175,780
Repayment of short-term borrowings	(168,210)	(175,480)
Proceeds from issuance of commercial paper	172,000	282,000
Redemption of commercial paper	(170,000)	(279,000)
Cash dividends paid	(14,924)	(14,929)
Cash dividends to minority shareholders	(503)	(503)
Other	(772)	(549)
Net cash used in financing activities	(21,277)	(36,427)
Effect of exchange rate changes on cash and cash equivalents	(45)	5
Net increase (decrease) in cash and cash equivalents	12,550	(738)
Cash and cash equivalents at beginning of the period	123,321	129,905
Decrease in cash and cash equivalents resulting from exclusion of subsidiary from consolidation	-	(22)
Cash and cash equivalents at end of the period	135,871	129,144

(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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