

Financial Summary

2nd quarter of FY2009

October 29, 2009

 Tohoku Electric Power Co., Inc.

Contents

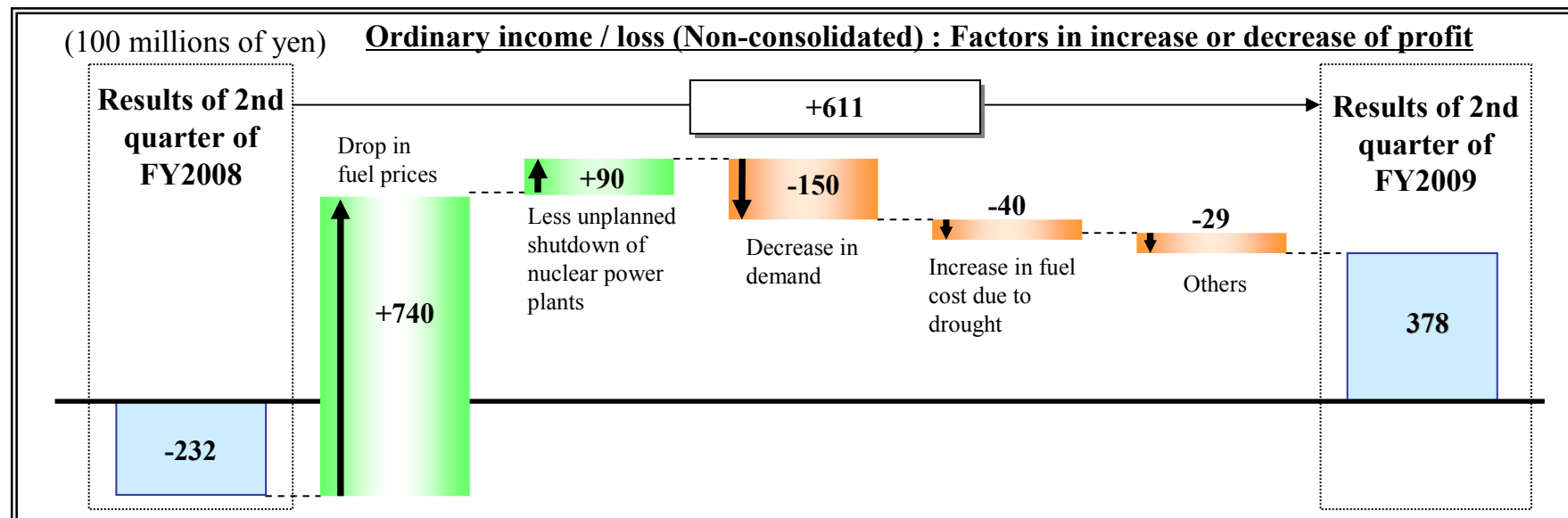
1. Summary of 2nd quarter of FY2009 Result
2. Electricity Sales
3. Electricity Generated and Purchased
4. Major Factors, Sensitivity to Major Factors (Non-consolidated)
5. Comparison Statements of Revenue & Expense (Non-consolidated)
6. Balance Sheets (Non-consolidated)
7. Statements of Income, Balance Sheets (Consolidated)
8. Statements of Cash Flows (Consolidated)
9. Segment Information (Consolidated)
10. Projection
11. Projection - Major Factors, Sensitivity to Major Factors (Non-consolidated) -

<Reference>

12. Electricity Sales
13. Statements of Income
14. Balance Sheets, Equity Ratio, etc.

(100 millions of yen)

		2nd quarter of FY2009 (A)	2nd quarter of FY2008 (B)	Comparison		Consolidated/Non-consolidated of 2nd quarter of FY2009	
				(A) - (B)	(A) / (B)	Comparison	Ratio
Consolidated	Operating Revenues	8,042	8,830	(787)	91.1%	693	1.09 times
	Operating Income	634	45	589	1,407.5%	60	1.11 times
	Ordinary Income (Loss)	414	(142)	556	-	35	1.09 times
	Net Income (Loss)	276	(82)	358	-	10	1.04 times
Non-Consolidated	Operating Revenues	7,349	8,048	(699)	91.3%		
	Operating Income (Loss)	573	(60)	634	-		
	Ordinary Income (Loss)	378	(232)	611	-		
	Net Income (Loss)	265	(128)	394	-		



(millions of kWh)

	2nd quarter of FY2009 (A)	2nd quarter of FY2008 (B)	Comparison	
			(A) - (B)	(A) / (B)
Own Generated power	34,819	37,423	(2,604)	93.0%
Hydro	4,032	4,391	(359)	91.8%
Thermal	22,630	23,679	(1,049)	95.6%
Nuclear	8,157	9,353	(1,196)	87.2%
Purchased Power	10,908	11,805	(897)	92.4%
Power Interchanges (Transmitted)	(10,630)	(10,873)	243	97.8%
Power Interchanges (Received)	5,631	6,011	(380)	93.7%
Used at Pumped Storage	(30)	(82)	52	37.1%
Total, Generated and Purchased	40,698	44,284	(3,586)	91.9%

		2nd quarter of FY2009 (A)	2nd quarter of FY2008 (B)	Comparison (A) - (B)
Major Factors	Crude Oil CIF Price (\$/bbl)	61.8	119.7	(57.9)
	Exchange Rate (¥/\$)	96	106	(10)
	Hydro Power Flow Rate (%)	83.5	93.6	(10.1)
	Nuclear Power Capacity Factor (%)	56.7	65.0	(8.3)

(100 millions of yen)

		2nd quarter of FY2009 (A)	2nd quarter of FY2008 (B)	Comparison (A) - (B)
Sensitivity to Major Factors	Crude Oil CIF Price (per \$1/bbl)	10	14	(4)
	Exchange Rate (per ¥1/\$)	11	18	(7)
	Hydro Power Flow Rate (per 1%)	4	11	(7)
	Nuclear Power Capacity Factor (per 1%)	8	25	(17)

Comparison Statements of Revenue & Expense (Non-consolidated)

(100 millions of yen)

		2nd quarter of FY2009 (A)	2nd quarter of FY2008 (B)	Comparison		Items
				(A) - (B)	(A) / (B)	
Revenues	Residential	2,428	2,462	(33)	98.6%	Decrease in electric sales volume; (523)
	Commercial	3,842	4,350	(507)	88.3%	
	Sub Total	6,271	6,812	(541)	92.0%	
	Sales of Power to Other Utilities	958	1,074	(116)	89.2%	
	Other Revenues	151	214	(62)	70.9%	
	[Operating Revenues]	[7,349]	[8,048]	[(699)]	[91.3%]	
Total Revenues		7,381	8,101	(720)	91.1%	
Expenses	Personnel	906	763	142	118.7%	Retirement Benefit; 145 [Amortization of actual difference; 117]
	Fuel	1,173	2,220	(1,047)	52.8%	Drop in crude oil CIF price; (693) Appreciation of the yen; (110) Effect of decrease in electricity demand etc.; (244)
	Maintenance	900	959	(58)	93.9%	Thermal power; (44), Transmission; (19) Nuclear power; 37
	Depreciation	1,088	1,139	(50)	95.6%	Nuclear power; (22), Distribution; (12)
	Power Purchased from other utilities	547	586	(39)	93.3%	
	Power Purchased from other companies	964	1,128	(163)	85.5%	Joban Joint Power; (89), Soma Kyodo Power; (45), Sakata Kyodo Power; (26)
	Interest	213	216	(3)	98.4%	
	Taxes, etc.	403	429	(26)	93.9%	
	Nuclear Power Back-end Cost	99	121	(22)	81.5%	
	Other Expenses	706	769	(62)	91.9%	Gas supply business expense; (26)
Total Expenses		7,003	8,334	(1,331)	84.0%	
[Operating Income (Loss)]		[573]	[(60)]	[634]	[-]	
Ordinary Income (Loss)		378	(232)	611	-	

(100 millions of yen)

	Sep. 30, 2009 (A)	Mar. 31, 2009 (B)	Comparison (A) - (B)	Items
Total Assets	36,031	36,811	(779)	
Fixed Assets	33,937	34,079	(142)	Electric utility fixed assets; (636) Construction work in progress; 484 [Towada / Kitakami Trunk Line; 230]
Current Assets	2,094	2,732	(637)	Amounts due from customers; (194) Deferred income taxes; (178) Fuel and supplies; (129)
Liabilities	28,203	29,101	(898)	Accounts payable; (345) Short-term debt to subsidiaries and affiliates; (234)
Net Assets	7,827	7,709	118	
Interest-Bearing Liabilities	20,536	20,679	(142)	Loans; (172)



(100 millions of yen)

Statements of Income		2nd quarter of FY2009 (A)	2nd quarter of FY2008 (B)	Comparison (A) - (B)	Items
Operating Revenues		8,042	8,830	(787)	Electric power; (696), Other; (91)
Operating Expenses		7,407	8,784	(1,377)	Electric power; (1,293), Other; (83)
Operating Income		634	45	589	
Ordinary Income (Loss)		414	(142)	556	
Net Income (Loss)		276	(82)	358	

(100 millions of yen)

Balance Sheets		Sep. 30, 2009 (A)	Mar. 31, 2009 (B)	Comparison (A) - (B)	Items
Total Assets		39,409	40,193	(783)	
Fixed Assets		35,722	35,889	(167)	Electric utility fixed assets; (639) Construction work in progress; 516
Current Assets		3,686	4,303	(616)	Trade notes receivable and amounts due from customers; (337)
Liabilities		29,799	30,710	(910)	Trade notes and accounts payable; (510)
Net Assets		9,609	9,482	127	

Interest-Bearing Liabilities		21,030	21,232	(202)	Loans; (232)
------------------------------	--	--------	--------	-------	--------------

(100 millions of yen)

	2nd quarter of FY2009 (A)	2nd quarter of FY2008 (B)	Comparison (A) - (B)	Items
Cash Flow from Operating Activities	1,677	840	836	Income (loss) before income taxes and minority interests; 561
Cash Flow from Investing Activities	(1,320)	(1,258)	(62)	Acquisition of property, plant and equipment; (40)
Cash Flow from Financing Activities	(364)	396	(761)	Bonds; (300) [Proceeds; (100), Redemption; (200)] Commercial Paper; (250) [Proceeds; (760), Redemption; 510]
Net Cash Flow	(7)	(20)	13	
Free Cash Flow	546	(227)	773	Cash flow from operating activities; 836 Cash flow from investing activities; (62)

Note; Our definition of the free cash flow

= (Cash flow from operating activities) + (Cash flow from investing activities) – (Interest and dividend income) – (Interest expense)

(100 millions of yen)

	2nd quarter of FY2009 (A)	2nd quarter of FY2008 (B)	Comparison (A) - (B)
Sales ※1	8,042	8,830	(787)
Electric Power Business	7,311	8,004	(692)
Construction Business	7,298	7,994	(696)
Gas Business	1,008	1,067	(59)
Information Processing Tele-Communication Business	408	427	(19)
Others	131	160	(29)
Electric Power Business	86	100	(14)
Construction Business	180	181	(0)
Gas Business	73	75	(2)
Information Processing Tele-Communication Business	636	708	(72)
Others	175	231	(55)
Operating income / loss	634	45	589
Electric Power Business	580	(32)	612
Construction Business	(8)	20	(28)
Gas Business	20	(1)	21
Information Processing Tele-Communication Business	11	12	(0)
Others	23	24	(0)

※1 Lower is net sales to outside customers.

【Major Consolidated Subsidiaries】※2

(100 millions of yen)

	2nd quarter of FY2009		Year-on-year	
	Sales	Operating income / loss	Sales	Operating income / loss
Electric Power Business				
Tousei Kougyo Co., Inc.	16	4	(0)	0
Sakata Kyodo Power Co., Ltd.	167	8	(26)	(5)
Construction Business				
Yurtec Corp.	655	(15)	(74)	(22)
Tohoku Electric Engineering & Construction Co., Inc.	309	16	50	2
Gas Business				
Nihonkai LNG Co., Ltd.	71	8	(22)	0
Information Processing Tele-Communication Business				
Tohoku Intelligent Telecommunication Co., Inc.	105	14	0	0
Tohoku Information Systems Co., Inc.	77	(3)	(0)	(1)
Others				
Kitanihon Electric cable Co., Ltd.	154	2	(69)	(3)

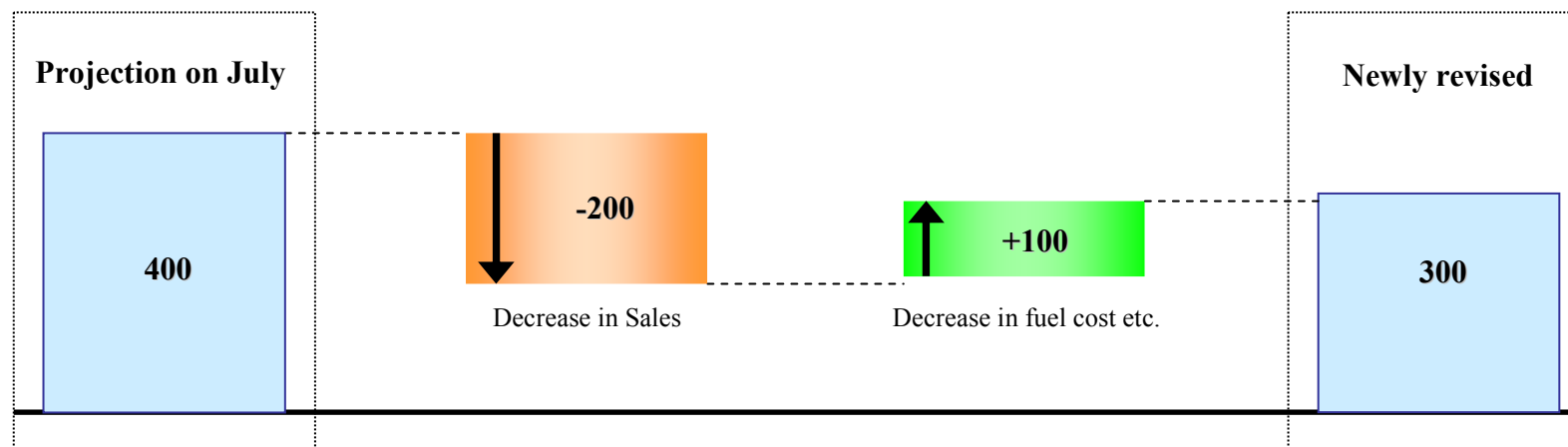
※2 Before elimination of inter-companies transaction

(100 millions of yen)

		Projection for FY2009		Results of FY2008 (C)	Comparison	
		On Oct. 2009 (A)	On Jul. 2009 (B)		(A) – (B)	(A) – (C)
Consolidated	Operating Revenues	16,700	17,000	18,432	(300)	(1,732)
	Operating Income (Loss)	890	1,030	(15)	(140)	905
	Ordinary Income (Loss)	460	600	(431)	(140)	891
	Net Income (Loss)	260	340	(317)	(80)	577
Non-consolidated	Operating Revenues	15,100	15,300	16,650	(200)	(1,550)
	Operating Income (Loss)	700	800	(241)	(100)	941
	Ordinary Income (Loss)	300	400	(626)	(100)	926
	Net Income (Loss)	200	250	(394)	(50)	594

(100 millions of yen)

Ordinary income (Non-consolidated); Revised projection and projection as of July



		Projection for FY2009		Results of FY2008 (C)	Comparison	
		On Oct. 2009 (A)	On Jul. 2009 (B)		(A) – (B)	(A) – (C)
Major Factors	Electric Power Sales (100 millions of kWh)	785	803	811	(18)	(26)
	Residential	249	249	247	-	2
	Commercial and Industrial	536	554	564	(18)	(28)
	Crude Oil CIF Price (\$/bbl)	66.0	62.0	90.5	4.0	(24.5)
	Exchange Rate (¥/\$)	95	97	101	(2)	(6)
	Hydro Power Flow Rate (%)	94.0	95.0	96.3	(1.0)	(2.3)
	Nuclear Power Capacity Factor (%)	70.0	71.0	65.7	(1.0)	4.3

(100 millions of yen)

		Projection for FY2009		Results of FY2008 (C)	Comparison	
		On Oct. 2009 (A)	On Jul. 2009 (B)		(A) – (B)	(A) – (C)
Sensitivity to Major Factors	Crude Oil CIF Price (per \$1/bbl)	23	29	28	(6)	(5)
	Exchange Rate (per ¥1/\$)	24	26	36	(2)	(12)
	Hydro Power Flow Rate (per 1%)	8	8	20	-	(12)
	Nuclear Power Capacity Factor (per 1%)	17	18	47	(1)	(30)

(millions of kWh)

	2nd quarter of FY2005	2nd quarter of FY2006	2nd quarter of FY2007	2nd quarter of FY2008	2nd quarter of FY2009
Regulated Segment	13,380	13,408	13,296	13,061	13,029
Residential	11,112	11,208	11,218	11,062	11,109
Commercial	2,268	2,200	2,078	1,999	1,920
Deregulated Segment	24,987	25,939	27,092	27,551	24,460
Total	38,367	39,347	40,388	40,612	37,489

[Sub-segment]

(millions of kWh)

Large Industrial	12,542	13,308	14,205	14,821	12,306
------------------	---------------	---------------	---------------	---------------	---------------

(100 millions of yen)

		2nd quarter of FY2005	2nd quarter of FY2006	2nd quarter of FY2007	2nd quarter of FY2008	2nd quarter of FY2009
Operating Revenues	Consolidated	7,957	8,379	8,529	8,830	8,042
	Non- consolidated	7,286	7,658	7,640	8,048	7,349
Operating Income (Loss)	Consolidated	662	825	698	45	634
	Non- consolidated	563	739	573	(60)	573
Ordinary Income (Loss)	Consolidated	384	615	480	(142)	414
	Non- consolidated	347	529	371	(232)	378
Net Income (Loss)	Consolidated	164	346	277	(82)	276
	Non- consolidated	194	316	235	(128)	265
ROE (%)	Consolidated	1.8	3.5	2.8	(0.9)	3.1
	Non- consolidated	2.3	3.6	2.7	(1.6)	3.4
FCF	Consolidated	716	966	480	(227)	546

(100 millions of yen)

		Mar. 31, 2006	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Sep. 30, 2009
Total Assets	Consolidated	41,139	40,693	40,338	40,193	39,409
	Non-consolidated	37,591	37,093	36,759	36,811	36,031
Liabilities	Consolidated	31,047	30,366	30,184	30,710	29,799
	Non-consolidated	28,961	28,348	28,307	29,101	28,203
Net Assets (※)	Consolidated	9,629	10,326	10,153	9,482	9,609
	Non-consolidated	8,629	8,745	8,451	7,709	7,827
Equity Ratio (%)	Consolidated	23.4	24.2	23.9	22.3	23.1
	Non-consolidated	23.0	23.6	23.0	20.9	21.7
Interest-Bearing Liabilities	Consolidated	22,047	21,633	20,819	21,232	21,030
	Non-consolidated	21,149	20,853	20,155	20,679	20,536

※ FY2005 “Shareholders’ Equity”

(Note)

This presentation 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.