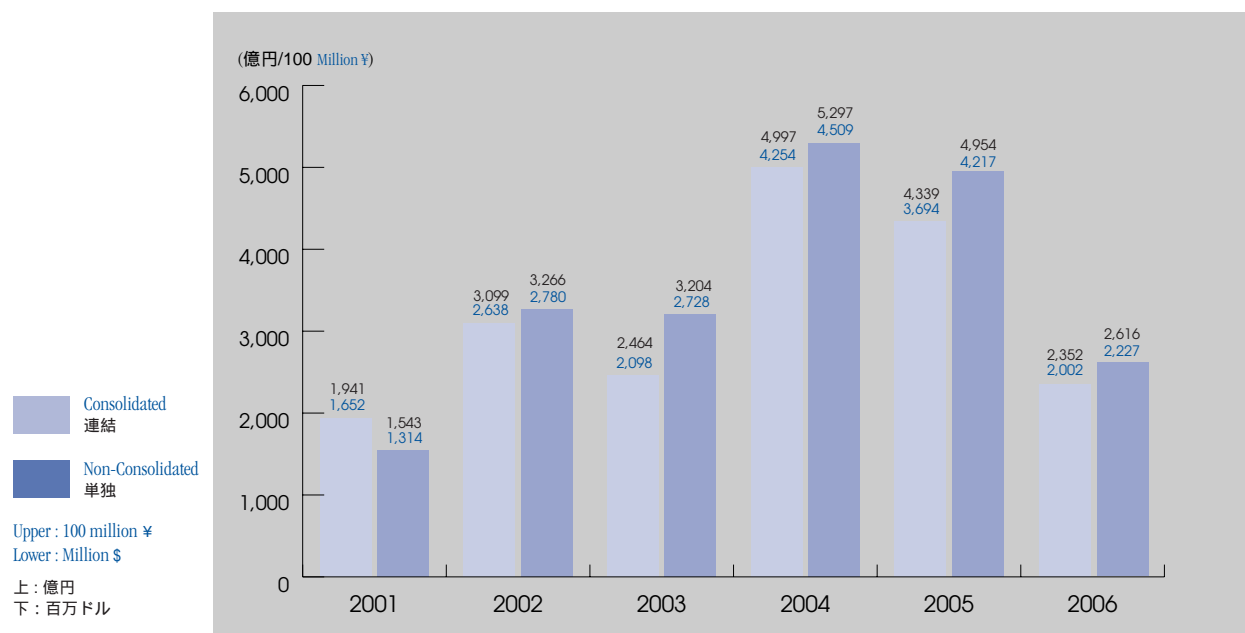


FREE CASH FLOW, CAPITAL EXPENDITURES AND FINANCING

Generation of Free Cash Flow

フリーキャッシュフローの創出



Financing for Capital Expenditures

資金調達

Breakdown 内訳 (百万円 / Million ¥) (百万ドル / Million \$)

3月31日に終了した各会計年度 Years ended March 31	2001	2002	2003	2004	2005	2006	2007	
自己資金 Internally Generated Funds	589,520 5,018	649,251 5,527	578,352 4,923	741,364 6,311	628,315 5,349	370,096 3,151	350,723 2,986	
外部資金 External Funds	-110,503 -941	-238,749 -2,032	-251,818 -2,144	-486,254 -4,139	-424,760 -3,616	-189,465 -1,613	-86,723 -738	
手取金 Net Proceeds	-80,126 -682	-126,676 -1,078	-108,705 -925	-172,299 -1,467	-357,648 -3,045	89,441 761	81,332 692	
社債 Bonds	発行額 Amount Issued	(150,000) (1,277)	(150,000) (1,277)	(100,000) (851)	(30,000) (255)	(90,000) (766)	(60,000) (511)	(230,000) (1,958)
国内債 Domestic	(150,000) (1,277)	(150,000) (1,277)	(100,000) (851)	(30,000) (255)	(90,000) (766)	(60,000) (511)	(230,000) (1,958)	
借入金 Borrowings	-30,377 -259	-112,073 -954	-143,114 -1,218	-313,956 -2,673	-67,112 -571	-278,906 -2,374	-168,055 -1,431	
合計 Total	479,017 4,078	410,502 3,495	326,535 2,780	255,110 2,172	203,555 1,733	180,631 1,538	264,000 2,247	

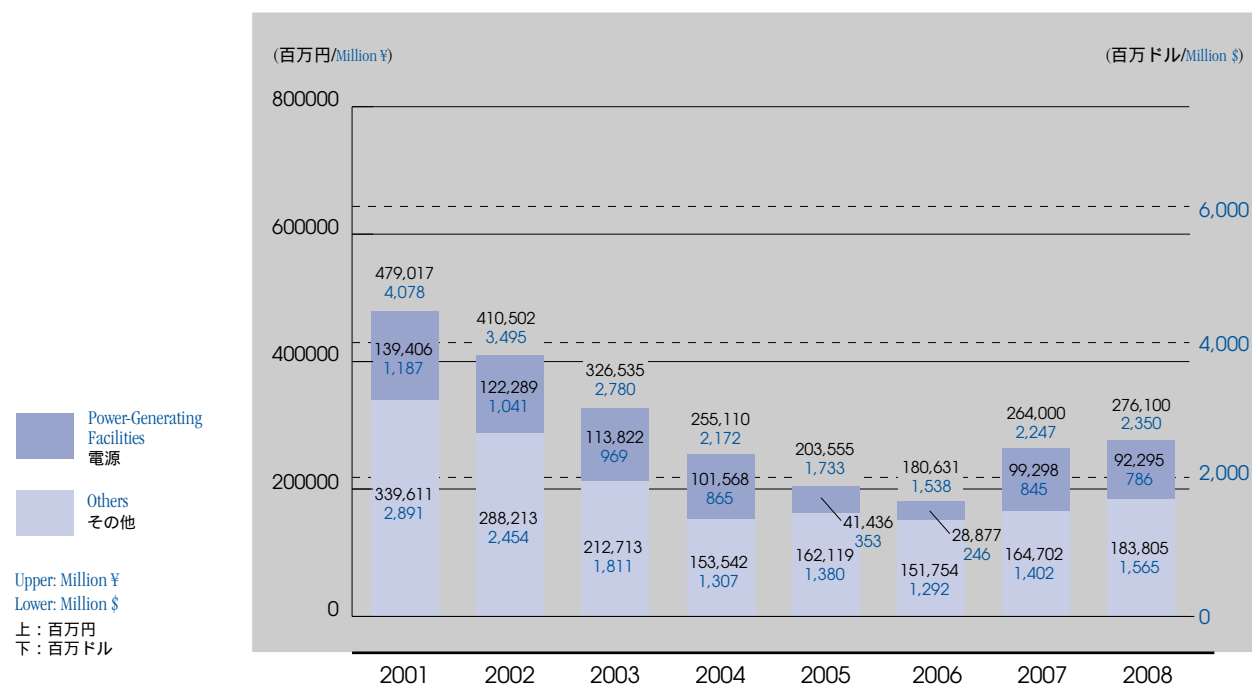
Credit Ratings

格付取得状況

格付機関 Rating Agency	長期格付 Long-Term Debts	短期格付 Short-Term Debts
ムーディーズ Moody's	Aa3 (Fourth grade 第4ランク)	—
日本格付研究所(JCR) Japan Credit Rating Agency, Ltd.	AAA (Top grade 最高ランク)	J-1+ (Top grade 最高ランク)
日本格付投資情報センター(R&I) Rating and Investment Information, Inc.	AA+ (Second grade 第2ランク)	a-1+ (Top grade 最高ランク)

Capital Expenditures

設備投資額



Breakdown 内訳 (百万円 / Million ¥) (百万ドル / Million \$)

3月31日に終了した各会計年度 Years ended March 31	2001	2002	2003	2004	2005	2006	2007	2008
電源 Power-Generating Facilities	139,406 1,187	122,289 1,041	113,822 969	101,568 865	41,436 353	28,877 246	99,298 845	92,295 786
送電 Transmission	134,814 1,148	76,219 649	41,455 353	23,622 201	23,659 201	23,487 200	36,361 310	43,276 368
変電 Transformation	32,115 273	25,496 217	19,109 163	14,493 123	14,405 123	16,056 137	22,970 196	30,598 260
配電 Distribution	71,962 613	81,125 691	38,591 329	30,563 260	28,189 240	28,512 243	29,609 252	30,451 259
その他 Others	30,471 259	19,247 164	13,785 117	18,742 160	17,015 145	14,575 124	19,473 166	21,378 182
計 Subtotal	408,768 3,480	324,376 2,761	226,762 1,930	188,988 1,609	124,704 1,062	111,507 949	207,711 1,768	217,998 1,856
原子燃料 Nuclear Fuel	69,330 590	82,810 705	96,023 817	60,127 512	73,115 622	65,272 556	46,805 398	49,193 419
電気事業計 Electric Power Total	478,098 4,070	407,186 3,466	322,785 2,748	249,115 2,121	197,819 1,684	176,779 1,505	254,516 2,167	267,191 2,275
附帯事業 Other Business	919 8	3,316 28	3,750 32	5,995 51	5,736 49	3,852 33	9,484 81	8,909 76
総計 Grand Total	479,017 4,078	410,502 3,495	326,535 2,780	255,110 2,172	203,555 1,733	180,631 1,538	264,000 2,247	276,100 2,350

Power Plant Construction Programs

電源開発計画

	発電所名 Name of Power Plant	出力 (MW) Generating Capacity	運開予定 Commencement of Commercial Operation
火力 Fossil-Fired	舞鶴2号 Maizuru #2	900	2010/ 8
	堺港1号～5号 Sakaiko#1～#5	2,000	2009/ 4 - 2010/10
	和歌山 Wakayama	3,700	*2017年3月期 *fiscal 2017

*記載年度以降の着工もしくは運転開始を示す。

*Construction or operation will be commenced in the indicated fiscal year or later.