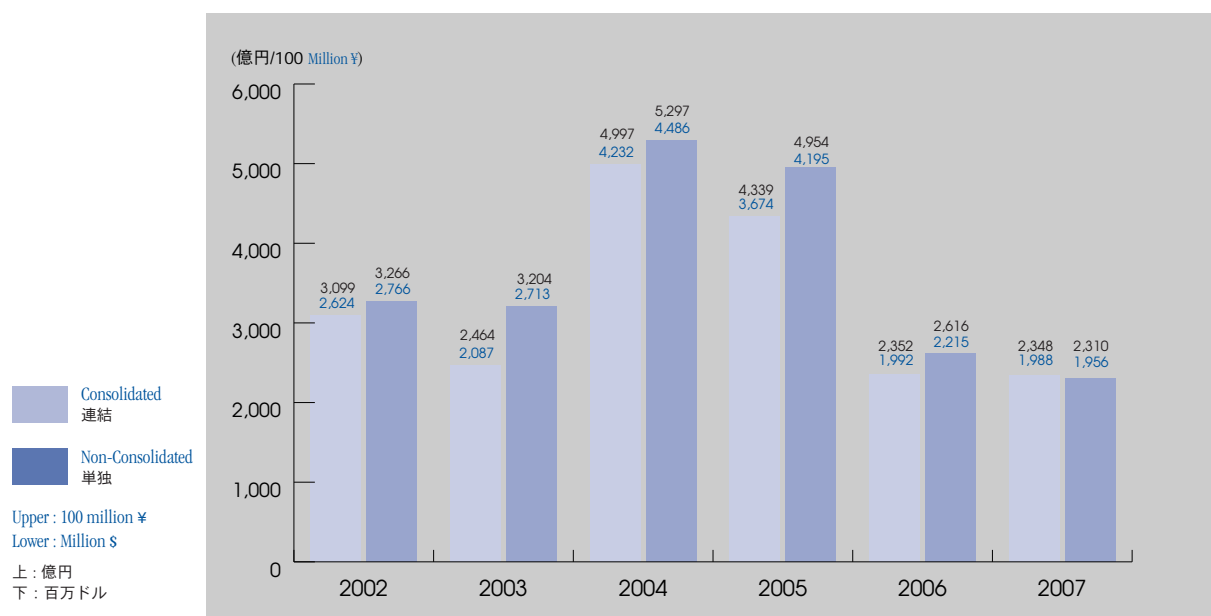


FREE CASH FLOW, CAPITAL EXPENDITURES AND FINANCING

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	2002	2003	2004	2005	2006	2007	2008
自己資金 Internally Generated Funds	649,251 5,498	578,352 4,898	741,364 6,278	628,315 5,321	370,096 3,134	353,621 2,995	324,909 2,751
外部資金 External Funds	-238,749 -2,022	-251,818 -2,132	-486,254 -4,118	-424,760 -3,597	-189,465 -1,604	-129,917 -1,100	-21,709 -184
手取金 Net Proceeds	-126,676 -1,073	-108,705 -921	-172,299 -1,459	-357,648 -3,029	89,441 757	44,240 375	137,006 1,160
社債 Bonds	発行額 Amount Issued	(150,000) (1,270)	(100,000) (847)	(30,000) (254)	(90,000) (762)	(60,000) (508)	(184,517) (1,778)
国内債 Domestic	(150,000) (1,270)	(100,000) (847)	(30,000) (254)	(90,000) (762)	(60,000) (508)	(159,849) (1,354)	(210,000) (1,778)
借入金 Borrowings	-112,073 -949	-143,114 -1,212	-313,956 -2,659	-67,112 -568	-278,906 -2,362	-174,157 -1,475	-158,714 -1,344
合計 Total	410,502 3,476	326,535 2,765	255,110 2,160	203,555 1,724	180,631 1,530	223,704 1,894	303,200 2,568

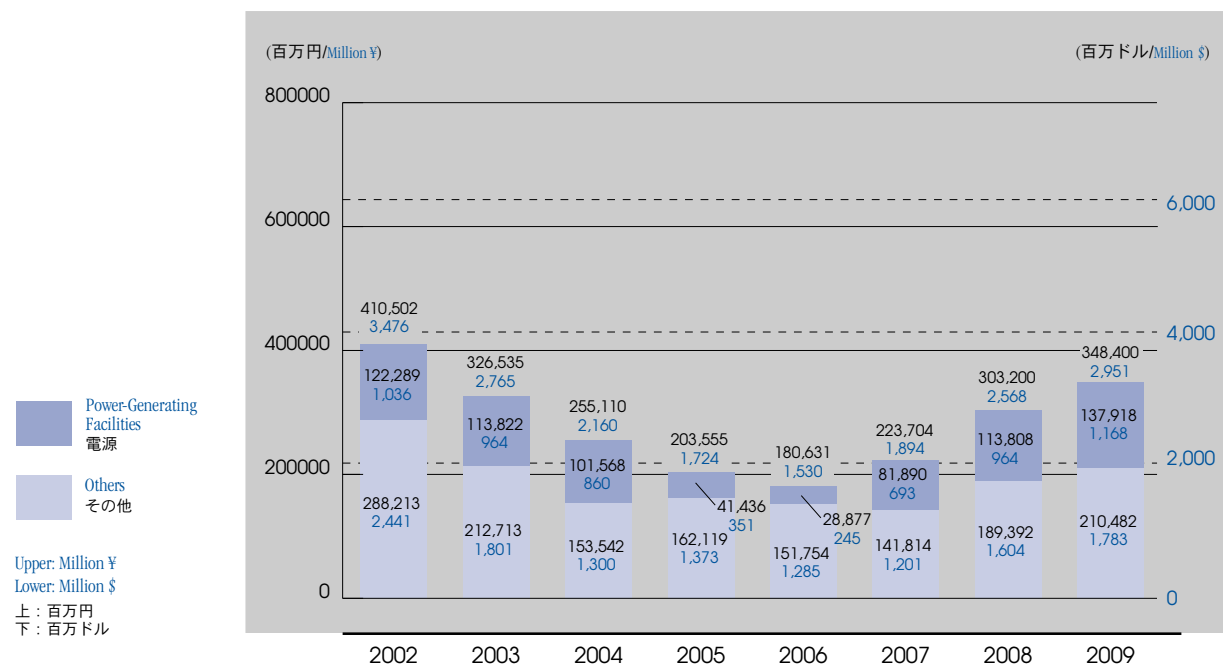
Credit Ratings

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	Aa2 (Third grade 第3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

	2002	2003	2004	2005	2006	2007	2008	2009
電源 Power-Generating Facilities	122,289 1,036	113,822 964	101,568 860	41,436 351	28,877 245	81,890 693	113,808 964	137,918 1,168
送電 Transmission	76,219 645	41,455 351	23,622 200	23,659 200	23,487 199	27,835 236	40,796 345	41,605 352
変電 Transformation	25,496 216	19,109 162	14,493 123	14,405 122	16,056 136	20,583 174	27,059 229	31,005 263
配電 Distribution	81,125 687	38,591 327	30,563 259	28,189 239	28,512 241	30,783 261	34,255 290	33,607 285
その他 Others	19,247 163	13,785 117	18,742 159	17,015 144	14,575 123	13,576 115	24,678 209	29,470 250
計 Subtotal	324,376 2,747	226,762 1,920	188,988 1,600	124,704 1,056	111,507 944	174,667 1,479	240,596 2,037	273,605 2,318
原子燃料 Nuclear Fuel	82,810 701	96,023 813	60,127 509	73,115 619	65,272 553	44,199 374	58,520 496	68,295 578
電気事業計 Electric Power Total	407,186 3,448	322,785 2,733	249,115 2,110	197,819 1,675	176,779 1,497	218,866 1,853	299,116 2,533	341,900 2,896
附帯事業 Other Business	3,316 28	3,750 32	5,995 51	5,736 49	3,852 33	4,838 41	4,084 35	6,500 55
総計 Grand Total	410,502 3,476	326,535 2,765	255,110 2,160	203,555 1,724	180,631 1,530	223,704 1,894	303,200 2,568	348,400 2,951

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	*2018年3月期 *fiscal 2018

*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.