

MANAGEMENT OBJECTIVE 経営目標

Management objective for fiscal 2012

平成23年度経営目標

財務目標 Financial Objective

	平成20～24年度平均 Average from fiscal year ending on Mar. 31st 2009 to fiscal year ending on Mar. 31st 2013	平成24年度 Fiscal year ending on Mar. 31st 2013
総資産事業利益率(連結)*1 The rate of business profit on total assets (consolidated)*1	3%以上 3% or higher	4%以上 4% or higher
営業キャッシュフロー(連結) Operational cash flow (consolidated)	5,500億円以上 550 billion yen or higher	6,500億円以上 650 billion yen or higher
グループ事業外販売上高*2 Sales to non-group companies in group businesses*2	3,400億円以上 340 billion yen or higher	3,800億円以上 380 billion yen or higher
グループ事業経常利益*3 Ordinary income in group businesses*3	450億円以上 45 billion yen or higher	600億円以上 60 billion yen or higher

*1総資産事業利益率＝事業利益〔経常利益＋支払利息〕÷総資産（期首・期末平均）

The rate of business profit on total assets = business profit (ordinary income + interest expense) / total assets (average amount of the beginning and end of fiscal year)

*2連結子会社の外販売上高の合計（附帯事業のガス事業を含む）

Total sales to non-group companies by subsidiaries (include gas business in incidental business)

*3連結子会社の経常利益の合計（附帯事業のガス事業および持分法適用会社の持分相当額を含む）

Total ordinary income of subsidiaries (include gas business in incidental business and the portion of net income of associated companies in proportion to holding shares)

株主還元方針 The Basic Policy on Profit Distribution to Shareholders

配当と自己株式の取得を株主還元と位置づけ、平成19～24年度の各年度における連結ベースでの「自己資本総還元率*」は4%程度を目標といたします。
また、この考え方に基づき今後取得する自己株式については、原則消却する予定です。

With regard to the basic policy, the Company set dividend and share-buyback as methods for distribution to shareholders.

The company intends to achieve “the rate of total distribution on net assets*” at approximately 4% each year from fiscal year ending on Mar. 31st 2008 to fiscal year ending on Mar. 31st 2013.
The Company also intends to retire its own shares which will be repurchased in future according to this basic policy.

*n年度自己資本総還元率＝
$$\frac{(\text{n年度の配当金額}) + (\text{n+1年度の自己株式取得額})}{\text{n年度の連結自己資本（期首・期末平均）}}$$

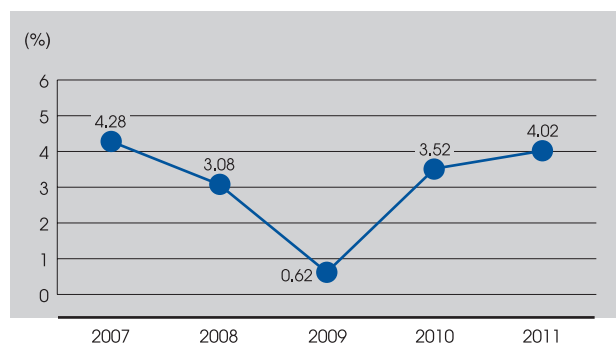
The rate of total distribution on net assets for Fiscal year (N) = ((total amount of dividend for Fiscal year (N)) + (total amount of repurchased its own shares for Fiscal year (N+1))) / consolidated net assets for Fiscal year (N) (average amount of the beginning and end of fiscal year)

*consolidated net assets = net assets – minority interests – stock acquisition right

Financial Objective

財務目標

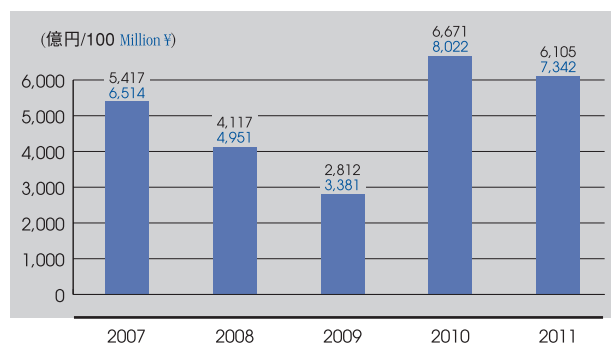
Return on Assets (ROA)* 総資産事業利益率*



*事業利益（経常利益＋支払利息）／総資産（期首・期末の平均）

* (Ordinary Income + Interest Expense) / Total Assets
(Average Amount of the beginning and end of fiscal year)

Operational cash flow 営業キャッシュフロー



Upper : 100 million ¥

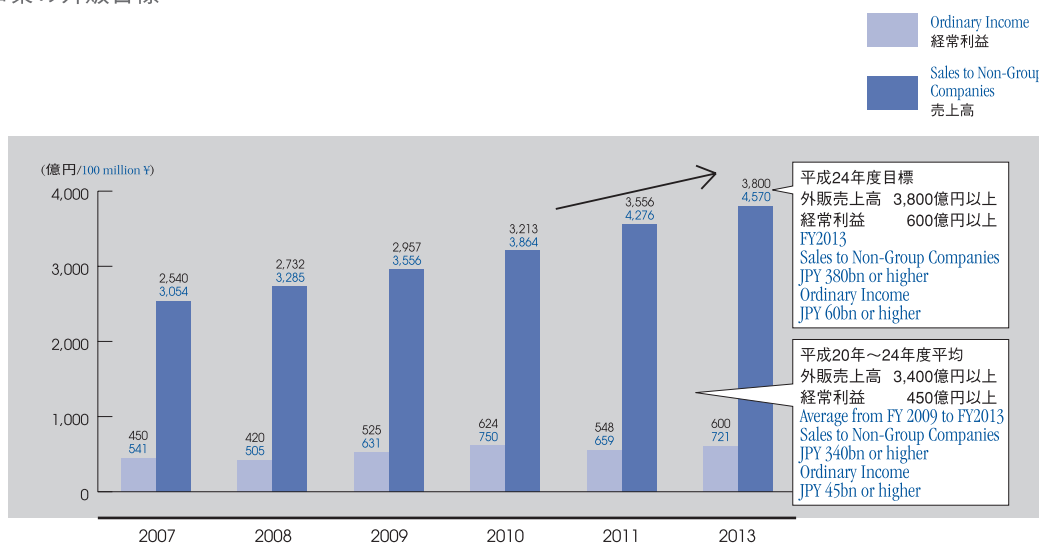
Lower : Million \$

上 : 億円

下 : 百万ドル

Sales to Non-Group Companies and Ordinary Income

グループ事業の外販目標



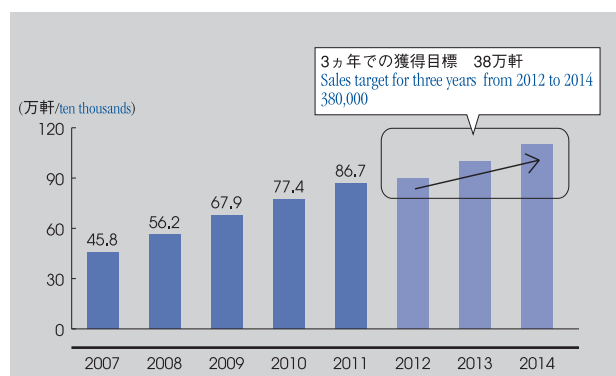
Sales Target

販売目標

電気事業 Electric Power

	平成22年度実績 (Actual performance of 2011)	平成23～25年度3ヵ年計 Total for three years from 2012 to 2014
全電化住宅 Fully Electric House	86.7万軒 867,000	38万軒 380,000

全電化住宅戸数 (Fully Electric House)



情報通信事業 IT/Communications

	平成22年度実績 (Actual performance of 2011)	平成23年度末契約数 The number of the end of 2012
FTTH	118.2万件 1,182,000	134万件 1,340,000

FTTH契約数 Number of Customers of FTTH

