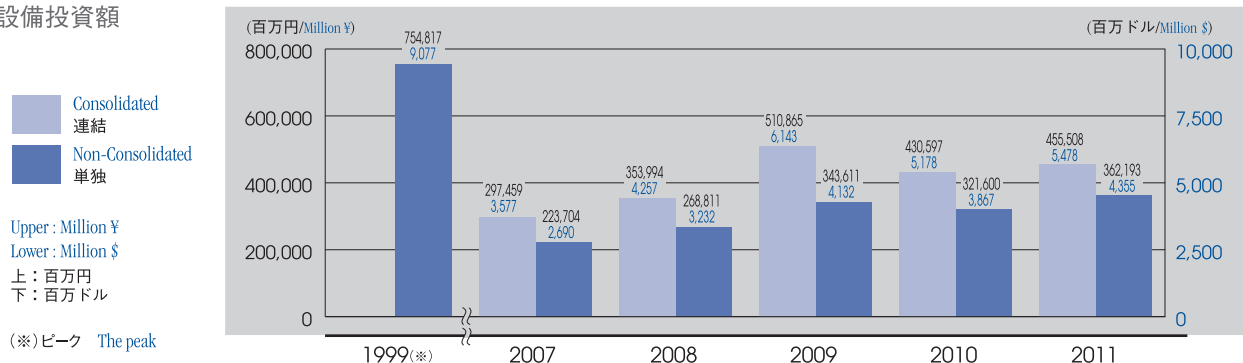


# CAPITAL EXPENDITURES, FINANCING FOR CAPITAL EXPENDITURES

## Capital Expenditures

設備投資額



## Non-Consolidated Breakdown 単独内訳 (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

|                                   | 2007             | 2008             | 2009             | 2010             | 2011             |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|
| 電源<br>Power-Generating Facilities | 81,890<br>984    | 93,517<br>1,124  | 134,464<br>1,617 | 133,044<br>1,600 | 165,235<br>1,987 |
| 送電<br>Transmission                | 27,835<br>334    | 34,344<br>413    | 47,022<br>565    | 40,229<br>483    | 40,927<br>492    |
| 変電<br>Transformation              | 20,583<br>247    | 26,314<br>316    | 32,682<br>393    | 39,564<br>475    | 40,228<br>483    |
| 配電<br>Distribution                | 30,783<br>370    | 32,686<br>393    | 28,035<br>337    | 31,460<br>378    | 30,080<br>361    |
| その他<br>Others                     | 13,576<br>163    | 22,619<br>272    | 35,385<br>425    | 31,402<br>377    | 26,449<br>318    |
| 計<br>Subtotal                     | 174,667<br>2,100 | 209,480<br>2,519 | 277,588<br>3,338 | 275,701<br>3,315 | 302,922<br>3,643 |
| 原子燃料<br>Nuclear Fuel              | 44,199<br>531    | 56,568<br>680    | 64,245<br>772    | 44,514<br>535    | 58,152<br>699    |
| 電気事業計<br>Electric Power Total     | 218,866<br>2,632 | 266,048<br>3,199 | 341,836<br>4,111 | 320,215<br>3,851 | 361,074<br>4,342 |
| 附帯事業<br>Other Business            | 4,838<br>58      | 2,763<br>33      | 1,775<br>21      | 1,384<br>16      | 1,119<br>13      |
| 総計<br>Grand Total                 | 223,704<br>2,690 | 268,811<br>3,232 | 343,611<br>4,132 | 321,600<br>3,867 | 362,193<br>4,355 |

## Power Plant Construction Programs

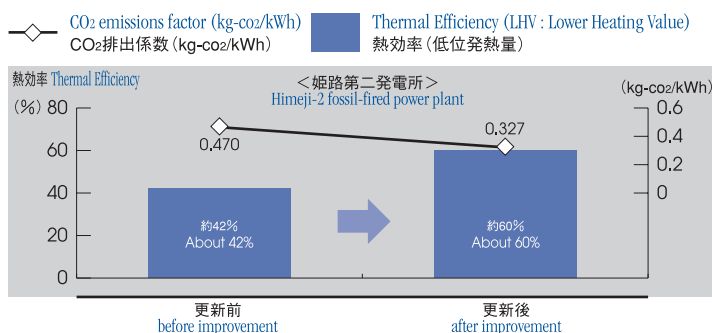
電源開発計画

|                    | 発電所名<br>Name of Power Plant | 出力 (MW)<br>Generating Capacity | 運開予定<br>Commencement of Commercial Operation |
|--------------------|-----------------------------|--------------------------------|----------------------------------------------|
| 火力<br>Fossil-Fired | 姫路第二1号～6号<br>Himeji-2#1～#6  | 2,919                          | 2013/10～2015/10                              |
|                    | 和歌山<br>Wakayama             | 3,700                          | *2021年3月期<br>*fiscal 2021                    |

\*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.

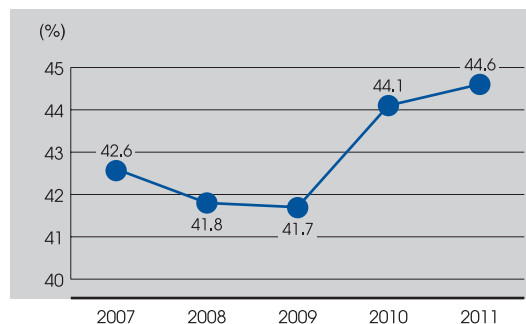
## The Characteristic Of The Fossil-Fired Power Plant Improvement

火力発電所設備更新の特徴



## Thermal Efficiency (LHV: Lower Heating Value)

火力熱効率 (低位発熱量)



## Financing for Capital Expenditures

資金調達

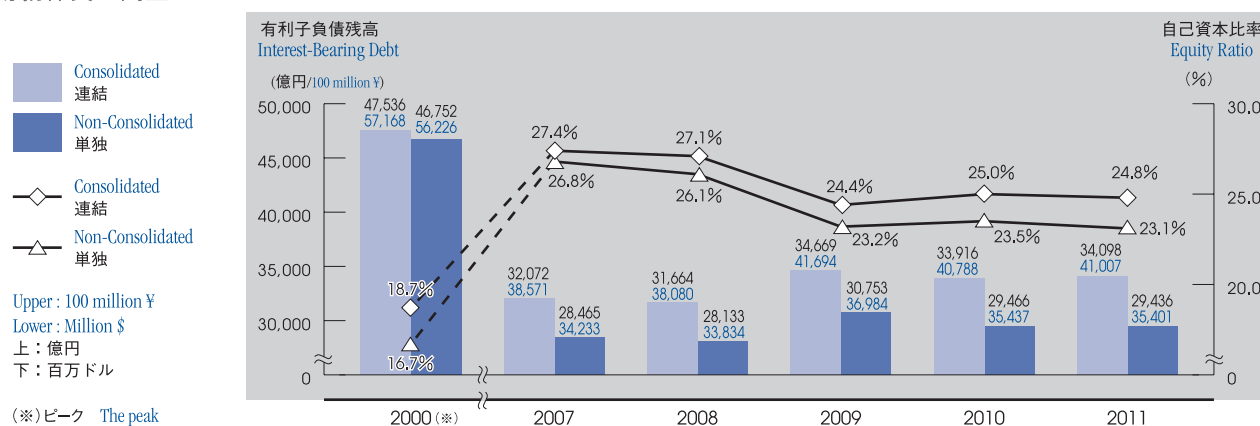
### Breakdown 内訳 (百万円/Million ¥) (百万ドル/Million \$)

3月31日に終了した各会計年度  
Years ended March 31

|                                    | 2007                 | 2008                 | 2009                 | 2010                 | 2011                 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 自己資金<br>Internally Generated Funds | 353,621<br>4,252     | 302,670<br>3,640     | 82,379<br>990        | 450,889<br>5,422     | 365,730<br>4,398     |
| 外部資金<br>External Funds             | -129,917<br>-1,562   | -33,859<br>-407      | 261,231<br>3,141     | -129,289<br>-1,554   | -3,536<br>-42        |
| 手取金<br>Net Proceeds                | 44,240<br>532        | 136,892<br>1,646     | 81,733<br>982        | -50,513<br>-607      | 119,386<br>1,435     |
| 社債<br>Bonds                        |                      |                      |                      |                      |                      |
| 発行額<br>Amount Issued               | (184,517)<br>(2,219) | (210,000)<br>(2,525) | (310,000)<br>(3,728) | (170,000)<br>(2,044) | (200,000)<br>(2,405) |
| 国内債<br>Domestic                    | (159,849)<br>(1,922) | (210,000)<br>(2,525) | (310,000)<br>(3,728) | (170,000)<br>(2,044) | (200,000)<br>(2,405) |
| 借入金<br>Borrowings                  | -174,157<br>-2,094   | -170,752<br>-2,053   | 179,497<br>2,158     | -78,776<br>-947      | -122,922<br>-1,478   |
| 合計<br>Total                        | 223,704<br>2,690     | 268,811<br>3,232     | 343,611<br>4,132     | 321,600<br>3,867     | 362,193<br>4,355     |

## Improvement of Financial Position

財務体質の向上



## Credit Ratings

格付取得状況

2011年9月30日時点 As of September 30, 2011.

| 格付機関<br>Rating Agency                                        | 長期格付<br>Long-Term Debts     | 短期格付<br>Short-Term Debts  |
|--------------------------------------------------------------|-----------------------------|---------------------------|
| ムーディーズ<br>Moody's                                            | A1<br>(Fifth grade 第5ランク)   | —                         |
| 日本格付研究所(JCR)<br>Japan Credit Rating Agency, Ltd.             | AA+<br>(Second grade 第2ランク) | J-1+<br>(Top grade 最高ランク) |
| 日本格付投資情報センター(R&I)<br>Rating and Investment Information, Inc. | AA<br>(Third grade 第3ランク)   | a-1+<br>(Top grade 最高ランク) |