

## Financial Targets

(Figures in parentheses represent the financial targets set forth in the Management Plan for Fiscal 2004.)

	Consolidated	Non-consolidated
Free Cash Flow	Avg. JPY400 bn or greater (fiscal 2004-2006)	Avg. JPY410 bn or greater (fiscal 2004-2006)
Return on Assets (net operating profit before tax on assets)	Avg. 2.3% or greater (fiscal 2004-2006)	Avg. 2.5% or greater (fiscal 2004-2006)
Shareholders' Equity Ratio	25% or greater (at the end of March 2006)	25% or greater (fiscal 2004-2006)
Interest-bearing Debts	JPY3,300 bn or less (at the end of March 2006)	JPY3,000 bn or less (at the end of March 2006)
Profit after Cost of Assets (PCA)	-	Avg. JPY-65 bn or greater(fiscal 2004-2006)
Ordinary income	Avg. JPY180 bn or greater (fiscal 2004-2006)	Avg. JPY170 bn or greater (fiscal 2004-2006)
Capital Expenditure	Avg. JPY330 bn or less (fiscal 2004-2006)	Avg. JPY240 bn or less (fiscal 2004-2006)

## For Reference

PCA (Non-consolidated)	JPY 10 bn or greater (fiscal 2008)
Sales to non-group companies	JPY 250 bn or greater (fiscal 2008)
Non-electric ordinary income	JPY 33 bn or greater (fiscal 2008)

### 1: PCA: Profit after Cost of Assets

The minimum profit required for both portions of debt and equity by the capital market is defined as “cost of assets” (our asset cost ratio is set at 3.5%). This index is unique to our company, as it indicates the added value after the cost of assets.

2: The total of external sales by consolidated subsidiaries (including gas sales by non-electric business units)

3: The total value of profits by consolidated subsidiaries and profits after the application of the equity method (including gas sales by non-electric business units)