

(Table 2)

Fiscal 2004 Plant and Equipment Investment Plan

Plant and equipment investments based on the above plan amount to approximately 59.5 billion yen (an increase of 4.1 billion yen or approximately 7% as compared with the estimated results for fiscal 2003). This total breaks down into 27.4 billion yen to be spent on power generating plant, 1.7 billion yen for transmission and transforming equipment and 30.4 billion yen for other purposes.

The required investment funds are to be procured by private borrowing and publicly offered corporate bonds.

Plant and Equipment Investment Plan

(Unit: 100 million yen)

Item	Fiscal 2004 Plan
Plant installation/construction costs	595
Power generating facilities	274
Transmission/transforming equipment	17
Other	304