

(Table 2)

Fiscal 2005 Plant and Equipment Investment Plan

Plant and equipment investments based on the above plan amount to approximately 106.2 billion yen (an increase of 61.6 billion yen or approximately 138% as compared with the estimated results for fiscal 2004). This total breaks down into 71.1 billion yen to be spent on power generating plant, 2.1 billion yen for transmission and transforming equipment and 33.0 billion yen for other purposes.

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

Plant and Equipment Investment Plan

(Unit: 100 million yen)

Item	Fiscal 2005 Plan
Plant installation/construction costs	1,062
Power generating facilities	711
Transmission/transforming equipment	21
Other	330