

Topics

OEPC IPO on the 1st Section of the Tokyo Stock Exchange

In December 2001, OEPC submitted an application for a transfer to the 1st Section of the Tokyo Stock Exchange (TSE), and the Company's shares were upgraded in March 2002. This listing on the 1st Section of the TSE has a number of tangible and intangible merits, including greater convenience for shareholders, expanded fund procurement means, and enhanced social credibility. The year 2002 saw both the 30th anniversary of the Company's founding and its further growth and development. As an electric power supply company and a part of Japan's electric power supply industry, we will work harder than ever to provide a steady supply of electric power and maintain reasonable rates standards.

No. 1 Generator at Kin Thermal Power Station Starts Operations

The No. 1 generator at the Kin Thermal Power Station began operations in February 2002. The Company's second coal-fired generator (after the Gushikawa Thermal Power Station), with a generating capacity of 220,000 kW – the largest generating capacity for a single OEPC generator – it will become the Company's main source of energy to meet the prefecture's growing demand for electric power. After the No. 2 generator, which will have the same generating capacity, starts operating in May 2003, the Kin Thermal Power Station will have a total generating capacity of 440,000 kW.



Our Operational Base

Okinawa Prefecture, our operational base, is an island chain comprised of approximately 160 islands, located at the southernmost tip of the Japanese archipelago and scattered over an area 1,000 km from East to West and 400 km from North to South. The area developed its own distinctive culture during Ryukyu dynasty, a period which lasted from the 15th to the 19th century, as a result of the contact it had with other countries through foreign trade. Known as a leading marine resort area in Japan, Okinawa is blessed with a pleasant subtropical ocean climate and an abundance of natural beauty.

2002 is an historically significant year, since it coincides with the start of the New Okinawa Promotion Plan, based on the Law for Special Measures to Promote Okinawa, as well as the 30th anniversary of Okinawa's reversion to Japan's jurisdiction. Despite the influence of the after-effects of the terrorist attacks on the US in

September 2001, this is the first year of the Promotion Plan, and the government, through its "Multimedia Island" concept, has been put its energy into attracting companies in the IT field as well as strengthening measures to promote industry, particularly tourism and the newer industries.

Amid the liberalization of the electric power supply market nationwide, OEPC has benefited from a number of special measures and provisions that were enacted for the electric power supply industry in Okinawa, based on the Law for Special Measures to Promote Okinawa, including exemption from oil tariffs as well as reduced enterprise and fixed property taxes.

