

# Financial Highlights (Consolidated)

The Okinawa Electric Power Company, Incorporated

Years ended March 31, 2004 and 2003	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
<b>For the year:</b>			
Operating revenues .....	¥148,627	¥145,072	\$1,406,252
Operating income .....	16,859	17,034	159,514
Net income .....	5,497	5,121	52,010
Per share of common stock (yen and U.S. dollars):			
Basic net income .....	¥354.44	¥329.01	\$3.35
Cash dividends applicable to the year .....	60.00	60.00	0.57
<b>At year-end:</b>			
Total assets .....	¥402,408	¥421,081	\$3,807,432
Total shareholders' equity .....	79,448	74,326	751,706

Note: The U.S. dollar amounts represent translation of Japanese yen for convenience only at the approximate exchange rate on March 31, 2004, of ¥105.69 to \$1.

## Operating Highlights (Non-Consolidated)

Years ended March 31, 2004, 2003 and 2002	2004	2003	2002
<b>For the year:</b>			
Electric energy sales (Millions of kWh)			
Lighting .....	2,808	2,704	2,728
Power .....	4,348	4,179	4,161
Peak load (Thousands of kW) .....	1,409	1,325	1,396
<b>At year-end:</b>			
Number of customers:			
Lighting .....	710,638	702,178	689,939
Power .....	68,082	68,526	68,322
Generating capacity (Thousands of kW) .....	1,918	1,676	1,676
Route length of transmission lines (km):			
Overhead .....	681	636	627
Underground .....	189	163	160



Note: The term "fiscal 2004" as used in this report refers to the business year ended March 31, 2004. The same applies to other fiscal years.

# Profile

One of Japan's ten electric power utility companies, The Okinawa Electric Power Company, Inc. (OEPC) supplies power throughout Okinawa Prefecture, which has a population of approximately 1.3 million. The Company supplies power to 39 inhabited islands scattered over a wide area measuring approximately 400km from north to south and 1,000km from east to west. By addressing public utility-related issues and simultaneously working to maximize operating efficiency, we provide universal services and maintain a steady and reliable supply of electricity. We celebrated the 30th anniversary of our establishment in May 2002, and in March of the same year the Company's shares were listed on the 1st Section of the Tokyo Stock Exchange, which reinforced our corporate position.

This is a time of difficult reforms as the industry moves from partial to full-scale liberalization of the electric power retailing market. To meet the challenges accompanying this period of great change, we will continue our strenuous efforts to solidify our position as the company of choice among our customers, shareholders and investors.

## Outline of Facilities

### Power generation

[kW]

Type	Name of power station	Max. capacity	Generator [Unit; kW]	Fuel used	
Steam	Makiminato	465,000	No.5 85,000	Heavy oil	
			No.6 85,000		
			No.7 85,000		
			No.8 85,000		
			No.9 125,000		
	Ishikawa	250,000	No.1 125,000 No.2 125,000	Coal	
Gushikawa	312,000	No.1 156,000 No.2 156,000			
Kin	440,000	No.1 220,000 No.2 220,000			
	Total	1,467,000	11 [units]		
Gas turbine	Makiminato	163,000	No.1 60,000 No.2 103,000	Kerosene	
	Ishikawa	103,000	No.1 103,000		
	Miyako	15,000	No.1 5,000 No.2 5,000 No.3 5,000		
	Ishigaki	10,000	No.1 5,000 No.2 5,000		
		Total	291,000		8 [units]
Internal combustion	Kume	19,750	9 [units] MAX 4,000	Heavy oil	
	Izena	3,800	5 [units] MAX 1,000		
	Tokashiki	3,650	7 [units] MAX 1,000		
	Tonaki	915	5 [units] MAX 365		
	Aguni	1,080	5 [units] MAX 380		
	Minami-daito	3,900	8 [units] MAX 1,000		
	Kita-daito	1,400	6 [units] MAX 300		
	Miyako	21,500	6 [units] MAX 5,500		
	Miyako No.2	40,000	4 [units] MAX 10,000		
	Shintarama	1,480	5 [units] MAX 500		
	Ishigaki	29,000	6 [units] MAX 10,000		
	Ishigaki No.2	30,000	3 [units] MAX 10,000		
	Hateruma	900	5 [units] MAX 300		
	Yonaguni	2,750	5 [units] MAX 850		
		Total	160,125		79 [units]
		Total	1,918,125		98 [units]

\*As of March 31, 2004

### Power transmission

Classified by voltage [kV]	132	66	22	13.8	Total	
Route length of transmission line network [km]	Overhead	101	383	180	16	680
	Underground	17	79	81	12	189
	Total	118	462	261	28	869
Total length of transmission line network [km]	Overhead	202	473	182	23	880
	Underground	34	82	100	12	228
	Total	236	555	282	35	1,108

### Transformer equipment

	Classified by voltage [kV]	132	66	22	13.8	Total
Total	Number of locations	9	68	19	32	128
	Voltage capacity [MVA]	2,605	2,609	187	46	5,447

### Power distribution

		Extra-high-voltage lines	High-voltage lines	Low-voltage lines	Total
Route length of transmission line network [km]	Overhead	111	6,610	3,482	10,203
	Underground	6	270	4	280
	Total	117	6,880	3,486	10,483
Total length of transmission line network [km]	Overhead	335	21,900	11,086	33,321
	Underground	7	366	4	377
	Total	342	22,266	11,090	33,698

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