

# Financial Highlights (Consolidated)

The Okinawa Electric Power Company, Incorporated

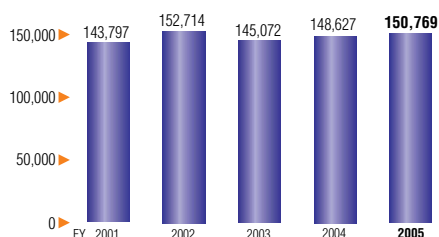
Years ended March 31, 2005 and 2004	Millions of Yen		Thousands of U.S. Dollars
	2005	2004	2005
<b>For the year:</b>			
Operating revenues .....	¥150,769	¥148,627	\$1,403,938
Operating income .....	17,474	16,859	162,720
Net income .....	7,614	5,497	70,905
Per share of common stock (yen and U.S. dollars):			
Basic net income .....	¥494.78	¥354.44	\$4.61
Cash dividends applicable to the year .....	60.00	60.00	0.56
<b>At year-end:</b>			
Total assets .....	¥392,159	¥402,408	\$3,651,723
Total shareholders' equity .....	86,959	79,448	809,752

Note: The U.S. dollar amounts represent translation of Japanese yen for convenience only at the approximate exchange rate on March 31, 2005, of ¥107.39 to \$1.

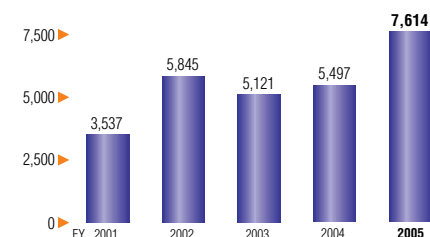
# Operating Highlights (Non-Consolidated)

Years ended March 31, 2005, 2004 and 2003	2005	2004	2003
<b>For the year:</b>			
Electric energy sales (Millions of kWh)			
Lighting .....	2,809	2,808	2,704
Power .....	4,384	4,348	4,179
Peak load (Thousands of kW) .....	1,363	1,409	1,325
<b>At year-end:</b>			
Number of customers:			
Lighting .....	716,674	710,638	702,178
Power .....	67,576	68,082	68,526
Generating capacity (Thousands of kW) .....	1,916	1,918	1,676
Route length of transmission lines (km):			
Overhead .....	712	681	636
Underground .....	194	189	163

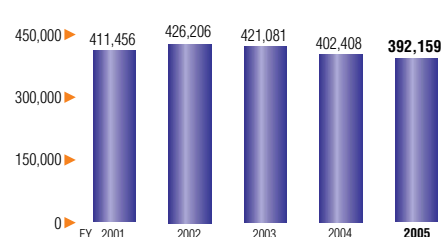
Consolidated Operating Revenues  
(¥ Million)



Consolidated Net Income  
(¥ Million)



Consolidated Total Assets  
(¥ Million)



Note: The term "fiscal 2005" as used in this report refers to the business year ended March 31, 2005. The same applies to other fiscal years.

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 1.4 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 an equal level of service to all our customers and ensure a 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.



## Contents

1 Profile	14 Research & Development Initiatives	25 Financial Section
2 Message from the Management	16 Environmental Preservation Initiatives	26 Financial Review (consolidated)
4 Priority Issues	18 Social Contributions	45 Consolidated Five-Year Summary
10 Economic Overview of Okinawa Prefecture	20 An Outline of the OEPC Group	46 Organization Chart
11 An Overview of the Company's Facilities	23 Operational Risks	47 Corporate Data
13 Development Plan for Next-Generation Power Sources	24 Corporate Governance	49 Board of Directors and Auditors