

Financial Results for FY2006 & Financial Outlook for FY2007

9th May 2007



The Okinawa Electric Power Company, Inc.



Contents

Financial Results for FY2006	Financial Results for FY2006 (Compared with the Previous Fiscal Year)	2
	Financial Results for FY2006 (Compared with the FY2006 Projection)	3
	Trends in Electricity Sales Volume	4
	Non-Consolidated – Factors in Revenue and Expenditure Changes	5
	Non-Consolidated – Trends in Data and Effects of Changes	6
	Consolidated – Factors in Revenue and Expenditure Changes	7
	FY2006 Financial Results of each Company	8
	Balance Sheet Comparison	9
	State of Capex, Cash Flow, and Interest-bearing Debt	10
Financial Outlook for FY2007	Annual Outlook Summary	11
	Non-Consolidated – Revenue and Expenditure Forecast, Factors in Changes	12
	Consolidated – Revenue and Expenditure Forecast, Factors in Changes	13
	FY2007 Financial Outlook of each Company	14
	Outlook of Capex, Cash Flow, and Interest-bearing Debt	15
Reference	Trends in Financial Indicators (Non-Consolidated)	16
	Trends in Financial Indicators (Consolidated)	17



Financial Results for FY2006

(Compared with the Previous Fiscal Year)

(Unit: million yen, X)

	Consolidated (A)			Non-Consolidated (B)			(A) / (B)	
	FY2005 (Results)	FY2006 (Results)	Change	FY2005 (Results)	FY2006 (Results)	Change	FY2005 (Results)	FY2006 (Results)
Sales	157,080	159,395	+1.5%	143,653	147,201	+2.5%	1.09	1.08
Operating Income	19,816	15,482	-21.9%	18,296	13,690	-25.2%	1.08	1.13
Ordinary Income	15,437	11,739	-24.0%	14,063	10,096	-28.2%	1.10	1.16
Net Income	9,975	6,418	-35.7%	9,163	6,398	-30.2%	1.09	1.00

Increase in Sales, Decrease in Income

(Consolidated)

- Sales grew due to increased private-sector construction orders in Other Businesses in addition to increase of sales in the Electricity Business, although sales in the Construction Business decreased in reaction to previous year's high level of received orders.
- Profit fell due to impairment loss in the FTTH (Fiber to the Home) Business, in addition to non-consolidated factors.

(Non-consolidated)

- Sales increased due to increased electricity sales volume and increased income from Fuel cost adjustment system.
- Profit fell due to significant increase in fuel cost resulting from soaring fuel prices, while there were decrease in depreciation expense and power purchase cost.

Financial Results for FY2006

(Compared with the FY2006 Projection)

(Unit: million yen)

	Consolidated					Non-consolidated				
	FY2006 Projection			FY2006 (Results)	Change Against Oct	FY2006 Projection			FY2006 (Results)	Change Against Oct
	May 06	Oct 06	Apr 07*			May 06	Oct 06	Apr 07*		
Sales	162,500	160,000	159,300	159,395	-0.4%	147,000	147,500	147,200	147,201	-0.2%
Operating Income	16,000	15,800	-	15,482	-2.0%	14,500	14,500	-	13,690	-5.6%
Ordinary Income	12,300	12,000	11,700	11,739	-2.2%	11,000	11,000	10,000	10,096	-8.2%
Net Income	7,500	7,300	6,400	6,418	-12.1%	7,000	7,000	6,300	6,398	-8.6%

※ Revised forecast of results for the FY2006 released on April 19, 2007

[Against Oct Figures]

(Consolidated)

- Sales fell below projection due to the non-consolidated factors.
- Profit fell below projection due to impairment loss in the FTTH (Fiber to the Home) Business, in addition to larger fuel cost in non-consolidated sector.

(Non-Consolidated)

- Sales fell below projection due to decrease in lighting electricity consumption resulting from warmer winter.
- Profit fell below projection due to increase in fuel cost and maintenance cost resulting from extension of planned periodic maintenance of coal-power plant.



Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

	FY2005 (Results)	FY2006 (Results)	Change	Rate of Change
Residential	2,901	2,881	-20	-0.7%
Commercial and Industrial	4,445	4,495	+50	+1.1%
Total	7,346	7,376	+30	+0.4%

※Figures for Commercial and Industrial include
Demand in the de-regulated segment

<Residential>

Decreased in reaction to previous year's high level of electricity consumption thanks to higher temperature.

<Commercial and Industry>

Was up year-on-year due to the increased number of customers in Commercial power and High-voltage power A.

Power Generation Infrastructure and Power Generated and Received (Unit: thousand kW, million kWh)

		FY2005		FY2006			
		Electricity Generated	Com- position Ratio	Maximum Output	Com- position Ratio	Electricity Generated	Com- position Ratio
OEP C	Coal	4,780	57.4%	752	33.6%	4,684	56.0%
	Oil	1,815	21.8%	1,172	52.4%	1,978	23.7%
	Total	6,595	79.2%	1,924	86.0%	6,662	79.7%
	Other Company (coal)	1,709	20.5%	312	14.0%	1,651	19.8%
	Other	23	0.3%	-	-	46	0.5%
	Total	8,327	100.0%	2,236	100.0%	8,359	100.0%

- Maximum Output decreased by 1,800kW in oil-fired thermal plant.
→ abolishment of Izena No.4 to No.8 in Apr. 06, etc
- Power generated and received was up 0.4% year-on-year
- Ratio of coal-fired thermal power generated by ourselves was down 1.4% year-on-year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 75.8%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2005 Results	FY2006 Results	Change	Rate of Change	Main Factors in Changes	
Operating Revenues	Residential	66,218	67,515	+1,297	+2.0%	[Total sales of Electricity] Electricity sales volume 392 Fuel cost adjustment system 3,243
	Commercial and Industrial	76,202	78,542	+2,340	+3.1%	
	Electricity Sales	142,420	146,058	+3,637	+2.6%	
	Other Income	2,260	1,945	-315	-13.9%	Non-operating income -206 Extra charges income -23
	Total	144,680	148,003	+3,322	+2.3%	
Operating Expenses	Personnel	15,445	16,481	+1,035	+6.7%	Retirement benefit cost 715 Miscellaneous salaries 90 Increased accrued bonuses for directors 73
	Fuel	32,578	40,607	+8,028	+24.6%	Volume differences 323 Unit cost differences 7,636 (Exchange rates 1,088 CIF 2,716 Effect of initial inventory 1,682 Fuel composition 1,845)
	Repair and Maintainance	14,922	15,100	+178	+1.2%	Distribution 365 (Increase in overhead facilities) Thermal power 221 Transmission -164 Internal Combustion -94 Transformation -88 General -61
	Depreciation	25,062	23,319	-1,743	-7.0%	Thermal power -1,628 (Kin power station -1,209 Gushikawa power station -310) Transformation -164 General 278
	Expenditure for Power Purchases	13,422	12,766	-656	-4.9%	Basic charge -502 Energy charge -215 Increased charges by new contracts 110
	Interest	4,316	3,860	-456	-10.6%	Average balance differences -293 Average rate differences for the period [1.80% → 1.73%] -162
	Tax and Other Public Charges	6,744	6,872	+127	+1.9%	Business tax 164 Promotion of power resources development tax 11 Property tax -76
	Other Expenses	18,124	18,899	+774	+4.3%	Fixed assets removal cost 910 Expenditures for agential tasks 449 Waste disposal cost 131 Miscellaneous losses -456
	Total	130,617	137,907	+7,289	+5.6%	
Ordinary Income	14,063	10,096	-3,966	-28.2%		



Non-Consolidated

- Trends in Data and Effects of Changes

Main Data

		FY2005 (Results)	FY2006 (Results)
Crude Oil CIF Price	\$/bbl	55.8	63.6
Coal CIF Price	\$/t	57.8	57.2
Exchange Rate	¥/\$	113.3	117.0

Effects of Changes

(Unit: 100 million yen)

		FY2005 (Results)	FY2006 (Results)
Crude Oil CIF Price ※	1\$/bbl	3.2	3.7
Coal CIF Price ※	1\$/t	2.1	2.1
Exchange Rate ※	1¥/\$	2.6	3.0
Electric Energy Demand	1%	7.3	6.6
Interest Rate	1%	1.1	1.0

※ Figures for effects of Changes do not include data of Expenditure for Power Purchase



Consolidated - Factors in Revenue and Expenditure Changes

(Unit : million yen)

	FY2005 (Results)	FY2006 (Results)	Change	Rate of Change
Sales	157,080	159,395	+2,315	+1.5%
Operating Income	19,816	15,482	-4,333	-21.9%
Ordinary Income	15,437	11,739	-3,697	-24.0%
Net Income	9,975	6,418	-3,557	-35.7%

By Segment (FY2006, before eliminating internal transactions)

(Unit: million yen)

	Electricity Business	Construction Business	Other Businesses
Sales	146,930	18,135	33,584
(YoY Change)	(3,547)	(-2,749)	(4,699)
Sales to outside Customers out of total	146,735	3,302	9,357
(YoY Change)	(3,500)	(-2,944)	(1,758)
Operating Income	13,734	433	1,470
(YoY Change)	(-4,739)	(-82)	(489)

■ Sales increased approx. 2.3 billion yen

【Factor for increase】

- Increased sales in the Electricity Business
- Increased private-sector construction orders in Other Businesses

【Factor for decrease】

- decrease in reaction to previous year's high level of received orders in the Construction Business

■ Operating income declined approx. 4.3 billion yen

【Factor for increase】

- Decreased depreciation cost in the Electricity Business
- Increased profit in consolidated subsidiaries

【Factor for decrease】

- Significantly increased fuel cost in the Electricity Business.

■ Ordinary income declined approx. 3.7 billion yen

【Factor for decrease】

- Decreased operating income mentioned above while interest payment was reduced

■ Net income declined approx. 3.6 billion yen

【Factor for decrease】

- Impairment loss in the FTTH business

□ In the Construction Business sector, Operating income down by approx. 80 million yen since last year's base was high thanks to large orders from electric business and public sector.

□ In Other businesses sector, Operating income grew approx. 0.48 billion yen thanks to increased order from private sector.



FY2006 Financial Results of each Company

(Unit: million yen)

	Sales			Operating Income			Ordinary Income			Net Income			
	FY2005	FY2006	Change	FY2005	FY2006	Change	FY2005	FY2006	Change	FY2005	FY2006	Change	
	Results	Results		Results	Results		Results	Results		Results			
The Okinawa Electric Power Co., Inc.	143,653	147,201	+3,548	18,296	13,690	-4,606	14,063	10,096	-3,966	9,163	6,398	-2,764	
Construction business	Okidenko Co., Ltd.	18,701	15,542	-3,158	521	326	-195	522	337	-184	187	186	-1
	Okiden Sekkei Co., Ltd.	768	969	+200	-58	37	+95	-57	38	+95	-93	28	+122
	Okinawa New Energy Development Co., Inc.	621	683	+62	68	44	-23	63	35	-28	38	9	-28
	Okisetsubi Company, Ltd.	1,434	1,010	-424	26	11	-15	26	11	-15	15	6	-8
Other businesses	Okiden Kogyo Co., Ltd.	8,224	8,529	+304	314	200	-113	371	251	-120	201	90	-111
	Okinawa Plant Kogyo Co., Inc.	8,139	9,389	+1,249	224	252	+27	243	269	+26	157	79	-77
	Okinawa Denki Kogyo Co., Ltd.	1,724	2,906	+1,181	108	117	+9	107	115	+8	74	76	+1
	The Okiden Global Systems Company, Inc.	2,580	2,712	+132	87	134	+46	91	140	+49	47	93	+46
	Okinawa Telecommunication Network Co., Inc.	2,924	3,067	+143	31	109	+77	-60	17	+78	-92	-644	-552
	First Riding Technology Co., Inc.	1,051	1,865	+814	-207	62	+269	-211	54	+265	-223	53	+277
	Okiden Kaihatsu Co., Inc.	3,050	4,230	+1,180	668	709	+40	577	629	+52	410	295	-115
	Progressive Energy Corp.	1,805	1,652	-152	14	31	+17	14	32	+17	9	-105	-114
Kanucha Community Co., Inc.	-	-	-	-63	-63	-0	-92	-120	-27	-92	-121	-28	
Elimination	-37,599	-40,365	-2,766	-186	-180	+5	-187	-172	+15	202	-28	-231	
Consolidated	157,080	159,395	+2,315	19,816	15,482	-4,333	15,437	11,739	-3,697	9,975	6,418	-3,557	

Consolidated figures in FY 2005 include the figures below of Astel Okinawa Corp. that completed its liquidation on July 22, 2005.

Operating income -30, Ordinary income -35, and net income -28



Balance Sheet Comparison

(Unit: million yen)

		FY2005 Results	FY2006 Results	Change	Major factors for change (Non-consolidated factors)								
Assets	Consolidated	378,666	376,071	-2,594	【changes in fixed assets in the Electricity Business】 <table border="1"> <thead> <tr> <th>Capital expenditure</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>14,238</td> <td>-1,541</td> <td>-23,319</td> <td>-97</td> </tr> </tbody> </table>	Capital expenditure	Removal	Depreciation	Other	14,238	-1,541	-23,319	-97
	Capital expenditure	Removal	Depreciation	Other									
14,238	-1,541	-23,319	-97										
Non-Consolidated	356,659	354,113	-2,545										
Liabilities	Consolidated	280,769	273,410	-7,359	Interest-bearing debt -6,800								
	Non-Consolidated	262,320	254,721	-7,598									
Net assets	Consolidated	* 97,896	102,661	+4,764	Net Income 6,398 Dividend -954 Net unrealized gains on available-for-sale securities -288								
	Non-Consolidated	94,339	99,392	+5,052									

* Figures in consolidated 'Net assets' for FY2005 include 'minority interest Shares of Minor Shareholders'.

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2005	FY2006	Change
Interest-bearing debt (million yen)	Consolidated	239,231	232,649	-6,582
	Non-consolidated	228,572	221,771	-6,800
Capital adequacy ratio (%)	Consolidated	25.6	27.1	+1.5
	Non-consolidated	26.5	28.1	+1.6

State of Capex, Cash Flow, and Interest-bearing Debt

(Unit: 100 million Yen)

		Consolidated			Non-consolidated		
		FY2005 (Results)	FY2006 (Results)	Change	2005 (Result)	2006 (Results)	Change
Capital Expenditure		158	247	88	142	234	92
C F	Operating Activities	338	315	-23	335	288	-46
	Investment Activities	-155	-243	-88	-142	-226	-83
	(FCF)	(183)	(71)	(-111)	(192)	(61)	(-130)
	Financial Activities	-182	-76	106	-179	-78	101
Interest-bearing Debt Outstanding		2,392	2,326	-65	2,285	2,217	-68

- Cash in-flow from operating activities declined due to decrease of net income before tax and depreciation.
- Cash out-flow from investment activities increased due to large scale construction work (Yoshinoura No.1&2, Nishinaha substation, Ohira trunk line No.3).
- Accordingly, free cash-flow decreased year-on-year.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)				(A) / (B)	
	FY2006 (Results)	FY2007 (Outlook)	Change	FY2007 Interim (Outlook)	FY2006 (Results)	FY2007 (Outlook)	Change	FY2007 Interim (Outlook)	FY2006 (Result)	FY2007 (Outlook)
Sales	159,395	161,500	+1.3%	84,800	147,201	147,300	+0.1%	78,900	1.08	1.10
Operating Income	15,482	16,600	+7.2%	13,300	13,690	15,500	+13.2%	13,000	1.13	1.07
Ordinary Income	11,739	12,800	+9.0%	11,400	10,096	12,000	+18.9%	11,300	1.16	1.07
Net Income	6,418	8,000	+24.6%	7,300	6,398	7,700	+20.3%	7,300	1.00	1.04

Increase in Sales, Increase in Income

(Consolidated)

- Sales is forecast to increase due to increase of construction orders from public and private sector in the Construction Business, while sales in the Electricity Business is forecast to stay at previous year's level.
- Income is forecast to increase due to increase of income in the Electric Business while expense is expected to increase in consolidated subsidiaries.

(Non-consolidated)

- Although electric power demand is expected to grow steadily, Sales is forecast to remain at the same level as previous year due to reactionary decrease of income from Fuel cost adjustment system.
- Although maintenance cost and depreciation cost are expected to increase, Income is forecast to increase due to decrease of fuel cost.



Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes

- Sales are forecast to be 147.3 billion yen (relatively unchanged)

【Factor for increase】

- Increased electricity sales volume

【Factor for decrease】

- Reactionary decrease of income from Fuel cost adjustment system

- Operating income is forecast to be 15.5 billion yen (+1.8 billion)

【Factor for increase】

[Fuel cost]

Decrease of 3.7 billion yen due to fuel conversion (A heavy oil to FCC-C heavy oil) in remote islands etc

【Factor for decrease】

[Repair and Maintenance]

Increase of 0.5 billion yen due to increase of planned periodic maintenance

[Depreciation cost]

Increase of 0.5 billion yen due to the change of accounting system

[Expenditure for Power Purchase]

Increase of 0.5 billion yen due to rising coal price.

[Other expenses]

Increase of 0.9 billion yen due to development cost of business operation system

- Ordinary income is forecast to be 12.0 billion yen (+1.9 billion)

【Factor for increase】

[Interest]

Decrease of 0.1 billion yen due to reduction in the balance of interest bearing debt.

■ Electricity sales volume (Outlook) (Unit : million kWh)

	FY2006 (Results)	FY2007 (Outlook)	Change	Rate of change
Lighting	2,881	2,978	+97	+3.4%
Power	4,495	4,490	-5	-0.1%
Total	7,376	7,468	+92	+1.3%

* Power includes deregulate customers' use.

● Data

		FY2006 (Results)	FY2007 (Outlook)
Crude oil CIF price	\$/bbl	63.6	61.0
Coal CIF price	\$/t	57.2	59.6
Exchange Rate	¥/\$	117.0	118.0

● Amounts affected by fluctuations in major items

(unit : 100million yen)

		FY2006 (Results)	FY2007 (Outlook)
Crude oil CIF price	1\$/bbl	3.7	3.3
Coal CIF price	1\$/t	2.1	2.2
Exchange Rate	1 ¥/\$	3.0	2.8
Demand	1%	6.6	7.1
Interest Rate	1%	1.0	0.9

※ Figures for effects of Changes do not include data of Expenditure for Power Purchase



Consolidated – Revenue and Expenditure Forecast, Factors in Changes

(Unit : million yen)

	FY2006 Results	FY2007 Outlook	Change	Rate of Change
Sales	159,395	161,500	+2,104	+1.3%
Operating Income	15,482	16,600	+1,117	+7.2%
Ordinary Income	11,739	12,800	+1,060	+9.0%
Net Income	6,418	8,000	+1,581	+24.6%

■ FY2007 Outlook

【Sales】 Increase to 161.5 billion yen (+2.1billion)

【Factor for increase】 Increased construction orders from public and private sector in the Construction Business

【Factor for decrease】 Sales decrease in reaction to last year's larger received orders in Other Businesses

【Operating Income】 increase to 16.6 billion yen (+1.1billion)

【Factor for increase】 Decreased fuel cost in the Electricity Business.

【Factor for decrease】

- Increased operating costs in the Construction Business.

- Decreasing profit resulting from sales decrease in Other Businesses.

【Ordinary Profit】 Increase to 12.8 billion yen(+1.1billion)

By Segment (FY2007 Outlook , before eliminating internal transactions)
(Unit : million yen)

	Electricity Business	Construction Business	Other Businesses
Sales	147,000	18,600	31,800
(YoY Change)	(69)	(464)	(-1,784)
External Sales	146,800	5,700	9,000
(YoY Change)	(64)	(2,397)	(-357)
Operating Income	15,400	200	1,200
(YoY Change)	(1,665)	(-233)	(-270)

□ In the Construction business segment, operating income is forecast to decrease due to raise of sales-costs ratio resulting from intensified order competition.

□ In Other businesses segment, both sales and operating income are forecast to decrease in reaction to last year's high level of received orders.



FY2007 Financial Outlook of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2006 Results	FY2007 Outlook	Change	FY2006 Results	FY2007 Outlook	Change	FY2006 Results	FY2007 Outlook	Change	FY2006 Results	FY2007 Outlook	Change
The Okinawa Electric Power Co., Inc.		147,201	147,300	+98	13,690	15,500	+1,809	10,096	12,000	+1,903	6,398	7,700	+1,301
Construction business	Okidenko Co., Ltd.	15,542	15,757	+214	326	98	-227	337	123	-214	186	17	-169
	Okiden Sekkei Co., Ltd.	969	973	+3	37	20	-17	38	20	-18	28	10	-18
	Okinawa New Energy Deve	683	644	-38	44	33	-11	35	20	-15	9	3	-6
	Okisetsubi Company, Ltd.	1,010	1,480	+469	11	30	+18	11	30	+18	6	17	+10
Other businesses	Okiden Kigyo Co., Ltd.	8,529	8,700	+170	200	136	-64	251	189	-62	90	73	-16
	Okinawa Plant Kogyo Co.,	9,389	9,259	-129	252	293	+40	269	298	+28	79	100	+20
	Okinawa Denki Kogyo Co.,	2,906	1,950	-955	117	33	-84	115	30	-85	76	22	-53
	The Okiden Global Systems Cor	2,712	2,791	+79	134	84	-49	140	87	-52	93	51	-41
	Okinawa Telecommunication	3,067	2,781	-286	109	-105	-215	17	-190	-208	-644	-197	+447
	First Riding Technology Co., Inc	1,865	1,607	-258	62	97	+35	54	76	+22	53	75	+22
	Okiden Kaihatsu Co., Inc.	4,230	3,629	-601	709	617	-91	629	544	-85	295	351	+55
	Progressive Energy Corp.	1,652	1,646	-5	31	34	+2	32	34	+2	-105	29	+134
	Kanucha Community Co., Inc.	-	-	-	-63	-75	-11	-120	-223	-102	-121	-223	-102
Elimination		-40,365	-37,021	+3,344	-180	-197	-17	-172	-240	-68	-28	-31	-3
Consolidated		159,395	161,500	+2,104	15,482	16,600	+1,117	11,739	12,800	+1,060	6,418	8,000	+1,581

Outlook of Capex, Cash Flow, and Interest-Bearing Debt

(Unit: 100million yen)

		Consolidated			Non-consolidated		
		FY2006 (Results)	FY2007 (Outlook)	Change	FY2006 (Results)	FY2007 (Outlook)	Change
Capital Expenditure		247	376	128	234	337	102
C F	Operating activities	315	350	35	288	322	33
	Investment activities	-243	-343	-99	-226	-301	-75
	(FCF)	(71)	(7)	(-64)	(61)	(20)	(-41)
	Financial activities	-76	3	79	-78	-15	63
Interest-bearing Debt Outstanding		2,326	2,340	14	2,217	2,212	-4

- Cash in-flow from operating activities is forecast to increase due to increase of net income and depreciation cost.
- Cash out-flow from investment activities is forecast to increase due to large scale construction work (Yoshinoura No.1&2, etc.).
- Free Cash-flow is forecast to decrease because increase of cash-flow out from investing activities is larger than increase of cash-flow from operating activities .



[Reference]

Trends in Financial Indicators (Non-consolidated)

		FY2002	FY2003	FY2004	FY2005	FY2006
Sales	Million yen	134,141	134,756	137,210	143,653	147,201
Operating Income	Million yen	14,561	15,207	16,945	18,296	13,690
EBITDA	Million yen	43,358	46,567	44,658	43,359	37,009
Ordinary Income	Million yen	6,600	7,790	11,587	14,063	10,096
Net Income	Million yen	4,430	5,594	7,591	9,163	6,398
ROA(Operating Income/Assets)	%	3.7	3.9	4.5	5.1	3.9
ROA(Net Income/Assets)	%	1.1	1.4	2.0	2.5	1.8
Capital Adequacy Ratio	%	18.3	20.4	23.2	26.5	28.1
Interest-bearing Debt Outstanding	100 million yen	2,833	2,677	2,454	2,285	2,217
Total Assets	Million yen	395,260	379,692	367,861	356,659	354,113
Total Assets Turnover	X	0.34	0.35	0.37	0.40	0.41
Shareholders' Equity	Million yen	72,327	77,591	85,247	94,339	99,392
ROE	%	6.3	7.5	9.3	10.2	6.6
Return on Sales (Operating Income/Sales)	%	10.9	11.3	12.4	12.7	9.3
Return on Sales (Net Income/Sales)	%	3.3	4.2	5.5	6.4	4.4
D/E ratio	X	3.91	3.45	2.88	2.42	2.23



[Reference]

Trends in Financial Indicators (Consolidated)

		FY2002	FY2003	FY2004	FY2005	FY2006
Sales	Million yen	145,072	148,626	150,768	157,080	159,395
Operating Income	Million yen	17,034	16,859	17,474	19,816	15,482
EBITDA	Million yen	47,299	50,343	47,568	46,393	40,394
Ordinary Income	Million yen	8,356	8,811	11,318	15,437	11,739
Net Income	Million yen	5,121	5,496	7,614	9,975	6,418
ROA (Operating Income/Assets)	%	4.0	4.1	4.4	5.1	4.1
ROA (Net Income/Assets)	%	1.2	1.3	1.9	2.6	1.7
Capital Adequacy Ratio	%	17.7	19.7	22.2	25.6	27.1
Interest-bearing Debt Outstanding	100 million yen	2,966	2,796	2,564	2,392	2,326
Total Assets	Million yen	421,080	402,407	392,158	378,666	376,071
Total Assets Turnover	X	0.34	0.37	0.38	0.41	0.42
Shareholders' Equity ※	Million yen	74,325	79,447	86,959	96,899	101,914
ROE	%	7.1	7.1	9.2	10.9	6.5
Return on Sales (Operating Income/Sales)	%	11.7	11.3	11.6	12.6	9.7
Return on Sales (Net Income/Sales)	%	3.5	3.7	5.1	6.4	4.0
D/E ratio	X	3.99	3.52	2.95	2.47	2.28

※Shareholders' Equity : Subtract 'Shares of Minor Shareholders' from 'Net Assets'



This document includes statements concerning future results. Such statements are based on calculations and predictions and are neither definite nor guaranteed. Please be aware that future results may change in accordance with changes in assumptions related to the management environment and the like.

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