

Summary of the Settlement of Accounts for FY2007 Interim

November 14, 2007



The Okinawa Electric Power Company, Inc.



Table of contents

FY2007 Interim Financial Results Summary	FY2007 Interim Financial Results Summary (Year-on-Year)	2
	FY2007 Interim Financial Results Summary (Comparison with Forecast)	3
	Trends in Electricity Sales Volume	4
	Non-consolidated – Factors in income and expenditure Changes	5
	Non-consolidated – Trends in Data and Effects of Changes (FY2007 Interim)	6
	Consolidated – Factors in income and expenditure Changes	7
	FY2007 Interim Financial Results of each Company	8
	Balance Sheet Comparison	9
	State of Capex, Cash Flow, and Interest-bearing Debt	10
FY2007 Annual Outlook Summary	Annual Outlook Summary	11
	Non-consolidated - Income and Expenditure Forecast, Factors in Changes	12
	Non-consolidated – Trends in Data and Effects of Changes (FY2007 forecast)	13
	Consolidated –Income and Expenditure Forecast, Factors in Changes	14
	FY2007 Financial Outlook of each Company	15
	Outlook of Capex, Cash Flow, and Interest-bearing Debt	16
Reference	Trends in Financial Indicators (Non-consolidated)	17
	Trends in Financial Indicators (Consolidated)	18



FY2007 Interim Financial Results Summary (Year on Year)

(Unit: million yen, X)

	Consolidated (A)			Non-Consolidated (B)			(A) / (B)	
	FY2006 interim (Results)	FY2007 interim (Results)	Rate of change	FY2006 interim (Results)	FY2007 interim (Results)	Rate of change	FY2006 interim (Results)	FY2007 interim (Results)
Sales	84,834	83,025	-2.1%	79,456	78,188	-1.6%	1.07	1.06
Operating Income	12,717	9,662	-24.0%	12,476	9,351	-25.1%	1.02	1.03
Ordinary Income	10,632	7,701	-27.6%	10,646	7,643	-28.2%	1.00	1.01
Net Income	6,878	4,832	-29.7%	6,806	4,879	-28.3%	1.01	0.99

Decrease in Sales, Decrease in Income

(Consolidated)

- Sales declined due to the non-consolidated factors and decreased sales in reaction to previous year's large-scale construction order from private sector in Other Businesses.
- Profit declined due to the non-consolidated factors.

(Non-consolidated)

- Sales declined due to decreased income from the Fuel Cost Adjustment System, while there were increase in electricity sales volume.
- Profit declined due to increase in fuel cost, maintenance costs and power purchase cost, while there were decrease in personnel cost and depreciation cost.



FY2007 Interim Financial Results Summary

(Comparison with Forecast)

(Unit: million yen)

	Consolidated					Non-Consolidated				
	FY2007 interim Forecast			FY2007 interim (Results)	Change from Forecast Jul 07	FY2007 Interim Forecast			FY2007 interim (Results)	Change from Forecast Jul 07
	Apr,2007	Jul,2007	Oct,2007 ※			Apr,2007	Jul,2007	Oct,2007 ※		
Sales	84,800	84,600	83,000	83,025	-1.9%	78,900	78,500	78,100	78,188	-0.4%
Operating Income	13,300	12,100	9,600	9,662	-20.1%	13,000	11,700	9,300	9,351	-20.1%
Ordinary Income	11,400	10,200	7,700	7,701	-24.5%	11,300	10,000	7,600	7,643	-23.6%
Net Income	7,300	6,600	4,800	4,832	-26.8%	7,300	6,500	4,800	4,879	-24.9%

※ The forecast was announced on Oct 23, 2007.

Comparison between results and forecast (July ,2007)

(Consolidated)

- Sales fell below projection due to decreased sales in Non-Consolidated and decreased construction orders from public and private sector in Construction Business.
- Profit fell below projection due to the non-consolidated factors.

(Non-consolidated)

- Sales fell below projection due to the electricity sales volume of 1st half of FY2007 was lower than the planed amount.
- Profit fell below projection due to decrease sales and increase fuel cost ,maintenance costs and power purchase cost.
 - Fuel cost increased due to fuel price surges
 - Maintenance costs increased due to restoration of damages caused by typhoon



Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

	FY2006 interim (Results)	FY2007 interim (Results)	Change	Rate of change	
Lighting	1,555	1,555	+0	+0.0%	
Power [※]	2,429	2,449	+20	+0.8%	
Total	3,984	4,004	+20	+0.5%	
Reference	Consumer Use	3,308	3,325	+17	+0.5%
	Commercial Use	676	679	+3	+0.5%

※Figures for Power include demand in the de-regulated segment

<Lighting>

· While the number of customers increased, the demand for the electric light remained unchanged from the same period of the previous year due to lower temperature than last year.

<Power>

· The demand for Power was up year-on-year due to the increased number of customers in Commercial power and High-voltage power A (small-sized plants with contract demands less than 500kW)

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

	FY2006 interim		FY2007 interim				
	Electricity Generated	Com- position Ratio	Maximum Output	Com- position Ratio	Electricity Generated	Com- position Ratio	
OEPC	Coal	2,613	56.4%	752	33.6%	2,599	55.7%
	Oil	1,034	22.3%	1,172	52.4%	1,097	23.5%
	T o t a l	3,647	78.7%	1,924	86.0%	3,696	79.2%
Other Company (coal)	966	20.9%	312	14.0%	943	20.2%	
Other	19	0.4%	-	-	25	0.6%	
Total	4,632	100.0%	2,236	100.0%	4,664	100.0%	

- Maximum Output : No change
- Power generated and received was Up 0.7% year-on-year.
- Ratio of coal-fired thermal power generated by ourselves was down 0.7% year-on-year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 75.9%.



Non-Consolidated - Factors in Income and Expenditure Changes

(Unit: Million yen)

		FY2006 interim results	FY2007 interim results	Change	Ratio of change	Main Factors in Changes
Operating Revenues	Lighting	36,892	36,363	-529	-1.4%	[Total sales of Electricity] Electricity sales volume 248 Fuel cost adjustment system -1,633
	Power	42,119	41,261	-858	-2.0%	
	Electricity Sales	79,012	77,625	-1,387	-1.8%	
	Other Income	814	833	+18	+2.3%	Miscellaneous revenues from Electric Business 106 Dividend income 16 Non-operating income -119
	(Sales)	(79,456)	(78,188)	(-1,267)	(-1.6%)	
Total		79,827	78,458	-1,368	-1.7%	
Operating Expenses	Personnel	8,524	8,150	-374	-4.4%	Retirement benefit cost -529
	Fuel	21,642	22,875	+1,232	+5.7%	Volume differences 403 Unit cost differences 889 (Exchange rates 695 CIF 651 Fuel conversion in remote island -810 Other 353)
	Repair and Maintainance	6,384	7,105	+721	+11.3%	Distribution 277 (Increased due to restoration of damages caused by typhoon, etc) Internal Combustion 267 (Increased maintenance costs for machinery), Thermal power 67 Transformation 56 Transmission 53 General -2
	Depreciation	11,621	11,465	-156	-1.4%	Thermal power -238 (Kin power station -494) General -61 Transmission 65 Internal Combustion 63 《Effect amount of tax reform 495》
	Expenditure for Power Purchases	6,929	7,153	+224	+3.2%	Thermal power 153 Solar power 24 Wind power 20
	Interest	1,958	1,907	-51	-2.6%	Average balance differences -40 Average rate differences for the period [1.71% → 1.70%] -10
	Tax and Other Public Charges	3,601	3,622	+21	+0.6%	Business tax 121 Promotion of power resources development tax -92
	Other Expenses	8,516	8,534	+18	+0.2%	Waste disposal cost 200 Fixed assets removal cost 124 Non-operating cost -155 Supplies expenses -106
Total		69,180	70,815	+1,634	+2.4%	
Ordinary income		10,646	7,643	-3,003	-28.2%	
Income before income taxes		10,646	7,643	-3,003	-28.2%	
Income taxes		3,840	2,763	-1,076	-28.0%	
Net income		6,806	4,879	-1,926	-28.3%	



Non-Consolidated

- Trends in Data and Effects of Changes (FY2007 Interim)

■ Main Data

		FY2006 interim (Results)	FY2007 interim (Results)
Crude Oil CIF Price	\$/bbl	67.8	67.8
Coal CIF Price	\$/t	55.3	60.9
Exchange Rate	Yen/\$	115.4	119.4

■ Effects of Changes

(Unit: 100 million yen)

		FY2006 interim (Results)	FY2007 interim (Results)
Crude Oil CIF Price ※	1\$/bbl	1.9	2.0
Coal CIF Price ※	1\$/t	1.2	1.2
Exchange Rate ※	1Yen/\$	1.6	1.7
Electric Energy Demand	1%	3.7	3.4
Interest Rate	1%	0.5	0.5

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



Consolidated - Factors in Income and Expenditure Changes

(Unit : million yen)

	FY2006 interim (Results)	FY2007 interim (Results)	Change	Rate of Change
Sales	84,834	83,025	-1,808	-2.1%
Operating Income	12,717	9,662	-3,054	-24.0%
Ordinary Income	10,632	7,701	-2,931	-27.6%
Net Income	6,878	4,832	-2,046	-29.7%

■ Sales declined approx. 1.8 billion yen

【Factor for decrease】

- Decreased sales in Electric Business
- Decreased construction orders from private-sector in Other Businesses

■ Operating income declined approx. 3.1 billion yen

【Factor for increase】

- Decreased personnel cost and depreciation cost in Electric Business

【Factor for decrease】

- Decrease in sales
- Increased fuel cost and maintenance costs in Electric Business

■ Ordinary income declined approx. 2.9 billion yen

【Factor for decrease】

- Decreased operating income mentioned above

■ Net income declined approx. 2.0 billion yen

■ By Segment (FY2007 interim results ,before eliminating internal transactions)

(Unit : million yen)

	Electric Business	Construction Business	Other Businesses
Sales	78,041	7,272	16,757
(YoY Change)	(-1,281)	(846)	(825)
Sales to outside Customers out of total	77,957	1,132	3,935
(YoY Change)	(-1,285)	(99)	(-623)
Operating Income	9,322	-240	443
(YoY Change)	(-3,182)	(61)	(39)

□ In Construction Business sector, operating income increased by 60 million yen due to increased order from private sector and sales from Electric Business.

□ In Other businesses sector, although sales decreased in reaction to previous year's larger-scale construction order from private sector, operating income grew 40 million yen thanks to increased sales from Electric Business.



FY2007 Interim Financial Results of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2006 Interim (results)	FY2007 Interim (results)	Change	FY2006 Interim (results)	FY2007 Interim (results)	Change	FY2006 Interim (results)	FY2007 Interim (results)	Change	FY2006 Interim (results)	FY2007 Interim (results)	Change
The Okinawa Electric Power Co., Inc.		79,456	78,188	-1,267	12,476	9,351	-3,125	10,646	7,643	-3,003	6,806	4,879	-1,926
Construction Business	Okidenko Co., Ltd.	5,468	6,143	+674	-239	-146	+92	-232	-129	+102	-146	-103	+43
	Okiden Sekkei Co., Ltd.	266	365	+98	-47	10	+57	-46	10	+56	-45	-0	+45
	Okinawa New Energy Development Co., Inc.	335	265	-69	-13	-45	-32	-16	-51	-35	-36	-66	-30
	Okisetsubi Company, Ltd.	267	693	+425	-30	-16	+14	-30	-16	+14	-17	-11	+5
Other Businesses	Okiden Kogyo Co., Ltd.	4,430	5,020	+589	25	-33	-59	53	-9	-63	25	-29	-55
	Okinawa Plant Kogyo Co., Inc.	4,581	4,771	+190	31	218	+186	37	232	+195	21	128	+107
	Okinawa Denki Kogyo Co., Ltd.	906	956	+50	62	26	-36	60	25	-35	38	3	-34
	The Okiden Global Systems Company, Inc.	1,001	1,038	+36	15	-20	-35	15	-18	-34	4	-38	-42
	Okinawa Telecommunication Network Co., Inc.	1,445	1,449	+3	9	119	+109	-36	77	+114	-59	26	+86
	First Riding Technology Co., Inc.	783	925	+142	-31	91	+122	-36	82	+118	-36	82	+118
	Okiden Kaihatsu Co., Inc.	2,185	1,599	-585	363	131	-231	310	96	-214	200	72	-128
	Progressive Energy Corp.	850	882	+31	0	44	+44	1	45	+44	-130	21	+151
	Kanucha Community Co., Inc.	-	-	-	-30	-33	-2	-58	-86	-27	-59	-86	-27
Elimination		-17,146	-19,275	-2,128	124	-34	-158	-35	-200	-164	314	-45	-359
Consolidated		84,834	83,025	-1,808	12,717	9,662	-3,054	10,632	7,701	-2,931	6,878	4,832	-2,046



Balance Sheet Comparison

(Unit: million yen)

		FY2006 Results	FY2007 interim (Results)	Change	Major factors for change (Non-consolidated factors)								
Assets	Consolidated	376,071	378,875	+2,803	【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>14,995</td> <td>-606</td> <td>-11,465</td> <td>-10</td> </tr> </tbody> </table>	Capital expenditure	Removal	Depreciation	Other	14,995	-606	-11,465	-10
	Capital expenditure	Removal	Depreciation	Other									
14,995	-606	-11,465	-10										
Non-Consolidated	354,113	356,051	+1,937										
Liabilities	Consolidated	273,410	272,961	-448	short-term debts of affiliate companies -2,830 Interest-bearing debt +483								
	Non-Consolidated	254,721	253,174	-1,546									
Net assets	Consolidated	102,661	105,913	+3,251	Net Income 4,879 Dividend -477 Net unrealized gains on available-for-sale securities -868								
	Non-Consolidated	99,392	102,877	+3,484									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2006 Results	FY2007 interim (Results)	Change
Interest-bearing debt (million yen)	Consolidated	232,649	233,377	+728
	Non-consolidated	221,771	222,255	+483
Capital adequacy ratio (%)	Consolidated	27.1	27.8	+0.7
	Non-consolidated	28.1	28.9	+0.8



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

(Unit: 100 million yen)

		Consolidated			Non-consolidated		
		FY2006 interim (Results)	FY2007 interim (Results)	Change	FY2006 interim (Results)	FY2007 interim (Results)	Change
Capital Expenditure		80	81	+1	71	66	-5
C F	Operating Activities	119	112	-7	116	100	-15
	Investment Activities	-98	-106	-7	-91	-98	-7
	(FCF)	(20)	(5)	(-15)	(24)	(1)	(-22)
	Financial Activities	-37	1	+39	-40	-0	+39
Interest-bearing Debt Outstanding		2,360	2,333	-26	2,250	2,222	-28

- Cash in-flow from operating activities declined due to decrease of net income before income taxes and depreciation.
- Reacting against same period of the previous year's capital spending in the establishment of No.3 Ohira power supply line, the capital investment has decreased on a non-consolidated basis, but net cash flow from investment activities grew because of increased expenses for investment and financing as well as increased capital expenditures by consolidated subsidiaries.
- Accordingly, free cash-flow decreased year-on-year.



Annual Outlook Summary

(Unit : million yen)

	Consolidated				Non-consolidated			
	FY2006 (Results)	FY2007 Forecast		Change (A) – (B)	FY2006 (Results)	FY2007 Forecast		Change (A) – (B)
		Announced in Jul ,2007 (A)	Announced in Oct ,2007(B)			Announced in Jul ,2007 (A)	Announced in Oct ,2007(B)	
Sales	159,395	162,800	162,000	–800	147,201	148,600	149,000	+400
Operating Income	15,482	16,600	14,400	–2,200	13,690	15,500	13,500	–2,000
Ordinary Income	11,739	12,800	10,600	–2,200	10,096	12,000	10,000	–2,000
Net Income	6,418	8,000	6,500	–1,500	6,398	7,700	6,300	–1,400

(Consolidated)

- Increase in Sales, Decrease in Income
- Sales were revised down by 0.8 bn yen, Ordinary income was revised down by 2.2 bn yen from the previous forecast (July ,2007)
 - Sales were revised down due to decrease construction orders from public and private sector in Construction business.
 - Income was revised down due to the effects of Non-consolidated factors.

(Non-consolidated)

- Increase in Sales, Decrease in Income
- Sales were revised up by 0.4bn yen, Ordinary income was revised down by 2.0 bn yen from the previous forecast (July,2007)
 - Sales were revised up due to increase income from the Fuel Cost Adjustment System resulting from soaring fuel prices.
 - Incomes was revised down due to increase fuel cost and maintenance costs.



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

(Unit: 100million yen)

		2006 Results	2007 Forecast	change	Rate of change
Operating Revenues	Total sales of Electricity	1,460	1,480	+20	+1.3%
	Other income	19	14	-5	-28.0%
	(Sales)	(1,472)	(1,490)	(+18)	(+1.2%)
	Total	1,480	1,494	+14	+0.9%
Operating Expenses	Personnel	164	162	-2	-1.7%
	Fuel	406	406	0	+0.0%
	Repair and Maintenance	151	163	+12	+7.9%
	Depreciation	233	238	+5	+2.1%
	Expenditure for Power Purchases	127	133	+6	+4.2%
	Interest	38	37	-1	-4.1%
	Tax and Other Public Charges	68	70	+2	+1.9%
	Other Expenses	188	185	-3	-2.1%
	Total	1,379	1,394	+15	+1.1%
(Operating income)		(136)	(135)	(-1)	(-1.4%)
Ordinary income		100	100	0	-1.0%
Net income		63	63	0	-1.5%

■ Electricity Sales Volume

(Unit: million kWh)

	2006 Results	2007 Forecast	change	Rate of change
Lighting	2,881	2,950	+69	+2.4%
Power	4,495	4,490	-5	-0.1%
Total	7,376	7,440	+64	+0.9%

※Figures for Power include demand in the de-regulated segment

Comparison with FY2006

- Sales are forecast to be approx. 149.0 billion yen (+1.8 bn yen)
【Factor for increase】 · Increased electricity sales volume
- Operating income is forecast to be approx. 13.5 billion yen (-0.1 bn yen)
【Factor for decrease】
[Repair and Maintenance]
Increase of 1.2 billion yen due to increase of planned regular checkups of generating facilities, and maintenance and strengthened distribution facilities.
[Depreciation cost]
Increase of 0.5 billion yen due to the change of accounting system
[Expenditure for Power Purchase]
Increase of 0.6 billion yen due to rising coal price.
(Reference) Fuel cost Expected to remain unchanged from the last year
【Factor for increase】 · Fuel price hikes
【Factor for decrease】 · The conversion of FCC-C heavy oil in remote islands
· Change of composition of thermal fuels (decreased power generated by oil-fired thermal power plant)
- Ordinary income is forecast to be approx. 10.0 billion yen (same level as FY2006)

Comparison with previous forecast (July, 2007)

- Sales were revised up by 0.4 billion yen
· Increase income from the Fuel Cost Adjustment system
- Ordinary income were revised down 2.0 billion yen
· Increase in fuel cost due to fuel price surges
· Increase in maintenance costs (caused by typhoon, strengthened distribution facilities, additional cost in regular checkups of power plant)



Non-Consolidated

- Trends in Data and Effects of Changes (FY2007 Forecast)

■ Main Data

		FY2006 (Results)	FY2007 Forecast (Jul ,2007)	FY2007 Forecast (Oct ,2007)
Crude Oil CIF Price	\$/bbl	63.5	65.0	70.0
Coal CIF Price	\$/t	57.2	62.0	64.8
Exchange Rate	Yen/\$	117.0	120.0	118.0

■ Effects of Changes

(Unit: 100 million yen)

		FY2006 (Results)	FY2007 Forecast (Jul ,2007)	FY2007 Forecast (Oct,2007)
Crude Oil CIF Price ※	1\$/bbl	3.7	3.3	3.3
Coal CIF Price ※	1\$/t	2.1	2.2	2.2
Exchange Rate ※	1Yen/\$	3.0	2.9	3.1
Electric Energy Demand	1%	6.6	7.0	6.8
Interest Rate	1%	1.0	0.9	0.9

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



Consolidated – Income and Expenditure Forecast, Factors in Changes

(Unit : million yen)

	FY2006 Results	FY2007 Forecast		Change	
		Jul,2007	Oct,2007	From FY 2006 Results	From Forecast Jul,2007
Sales	159,395	162,800	162,000	+2,604	-800
Operating Income	15,482	16,600	14,400	-1,082	-2,200
Ordinary Income	11,739	12,800	10,600	-1,139	-2,200
Net Income	6,418	8,000	6,500	+81	-1,500

■ By Segment (Forecast)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	148,700	18,800	32,500
(YoY Change)	(1,769)	(664)	(-1,084)
Sales to outside Customers out of total	148,500	4,800	8,700
(YoY Change)	(1,764)	(1,497)	(-657)
Operating Income	13,400	100	1,100
(YoY Change)	(-334)	(-333)	(-370)

Comparison with FY2006

【Sales】 approx.162.0 billion yen (+2.6 billion yen)

【Factor for increase】 ·Increase electricity sales in Electric Business

·Increase construction orders from private and public sector in Construction Business

【Factor for decrease】

·Sales decrease in reaction to previous year's large-scale construction order from private sector in Other Businesses

【Operating income】 approx.14.4 billion yen (-1.1 billion yen)

【Factor for decrease】 ·Increase maintenance costs,etc. in Electric Business

·Increase operating costs in Construction Business

·Decrease profit in Other Businesses

【Ordinary income】 approx.10.6 billion yen (-1.1 billion yen)

【Factor for decrease】 ·Decrease operating income mentioned above

Comparison with previous forecast (July ,2007)

■ Sales were revised down by 0.8 billion yen

·Decrease construction orders from private and public sector in Construction Business

■ Profits were revised down

(operating income -2.2 bn yen, ordinary income -2.2 bn yen, net income -1.5bn yen)

·Effects of Electric Business,etc.

By segment (Forecast)

□ In 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 previous year's large-scale construction order from private sector.



FY2007 Financial Outlook of each Company

(Unit : Million yen)

	Sales			Operating Income			Ordinary Income			Net Income			
	FY2006 Result	FY2007 Forecast (Oct 07)	Change	FY2006 Result	FY2007 Forecast (Oct 07)	Change	FY2006 Result	FY2007 Forecast (Oct 07)	Change	FY2006 Result	FY2007 Forecast (Oct 07)	Change	
The Okinawa Electric Power Co., Inc.	147,201	149,000	+1,798	13,690	13,500	-190	10,096	10,000	-96	6,398	6,300	-98	
Construction Business	Okidenko Co., Ltd.	15,542	15,879	+336	326	100	-226	337	141	-195	186	43	-143
	Okiden Sekkei Co., Ltd.	969	973	+3	37	20	-17	38	20	-18	28	10	-18
	Okinawa New Energy Development Co., Inc.	683	627	-55	44	8	-36	35	-6	-41	9	-19	-28
	Okisetsubi Company, Ltd.	1,010	1,710	+699	11	6	-5	11	6	-5	6	3	-3
Other Businesses	Okiden Kigyo Co., Ltd.	8,529	9,778	+1,248	200	85	-115	251	135	-115	90	50	-39
	Okinawa Plant Kogyo Co., Inc.	9,389	9,259	-129	252	293	+40	269	298	+28	79	100	+20
	Okinawa Denki Kogyo Co., Ltd.	2,906	1,950	-955	117	33	-84	115	30	-85	76	9	-66
	The Okiden Global Systems Company, Inc.	2,712	2,413	-299	134	27	-107	140	30	-110	93	9	-83
	Okinawa Telecommunication Network Co., Inc.	3,067	2,884	-182	109	91	-17	17	6	-11	-644	-45	+599
	First Riding Technology Co., Inc.	1,865	1,678	-187	62	113	+50	54	92	+38	53	92	+38
	Okiden Kaihatsu Co., Inc.	4,230	3,629	-601	709	460	-248	629	387	-242	295	247	-48
	Progressive Energy Corp.	1,652	1,581	-70	31	59	+28	32	60	+27	-105	32	+138
Kanucha Community Co., Inc.	-	-	-	-63	-69	-5	-120	-199	-78	-121	-199	-78	
Elimination	-40,365	-39,364	+1,000	-180	-328	-147	-172	-403	-231	-28	-135	-106	
Consolidated	159,395	162,000	2,604	15,482	14,400	-1,082	11,739	10,600	-1,139	6,418	6,500	+81	



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

(Unit: 100million yen)

		Consolidated			Non-consolidated		
		FY2006 (Results)	FY2007 (Forecast)	Change	FY2006 (Results)	FY2007 (Forecast)	Change
Capital Expenditure		247	374	+127	234	337	+102
C F	Operating activities	315	334	+18	288	306	+17
	Investment activities	-243	-316	-72	-226	-273	-46
	(FCF)	(71)	(17)	(-53)	(61)	(32)	(-28)
	Financial activities	-76	-17	+58	-78	-30	+48
Interest-bearing Debt Outstanding		2,326	2,319	-7	2,217	2,197	-19

- Cash in-flow from operating activities is forecast increase due to increase of depreciation, while net Income before income taxes remained at the same level as FY2006.
- 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.

【Enquiries regarding this document】

Finance Section, Accounting & Finance Department
Okinawa Electric Power Company, Inc.

TEL : +81-98-877-2341 FAX : +81-98-879-1317

Email : ir@okiden.co.jp