

Summary of the Settlement of Accounts for FY2007 3rd Quarter

February 2008



The Okinawa Electric Power Company, Inc.



Table of contents

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

FY2007 3rd Quarter Financial Results Summary (Year on Year)

(Unit: million yen, X)

	Consolidated (A)			Non-Consolidated (B)			(A) / (B)	
	FY2007 3rd quarter (Results)	FY2006 3rd quarter (Results)	Rate of change	FY2007 3rd quarter (Results)	FY2006 3rd quarter (Results)	Rate of change	FY2007 3rd quarter (Results)	FY2006 3rd quarter (Results)
Sales	122,765	122,686	+0.1%	115,646	114,940	+0.6%	1.06	1.07
Operating Income	15,215	16,161	-5.9%	14,603	15,559	-6.1%	1.04	1.04
Ordinary Income	12,345	13,115	-5.9%	12,052	12,850	-6.2%	1.02	1.02
Net Income	7,727	8,334	-7.3%	7,675	8,216	-6.6%	1.01	1.01

Increase in Sales, Decrease in Income

(Consolidated)

- Sales increased due to the non-consolidated factors, although there was a reactionary decrease in building construction orders from the private sector in Other businesses.
- Profits declined due to the non-consolidated factors.

(Non-consolidated)

- While there was a decrease in income from the Fuel Cost Adjustment System, sales grew due to increased electricity sales volume.
- Profits declined due to increase in maintenance costs and power purchase cost, although there were decrease in personnel cost and depreciation cost.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

	FY2007 3rd quarter (Results)	FY2006 3rd quarter (Results)	Change	Rate of change	
Lighting	2,264	2,232	32	+1.4%	
Power [※]	3,632	3,591	41	+1.1%	
Total	5,896	5,823	73	+1.2%	
Reference	Consumer Use	4,880	4,811	69	+1.4%
	Industrial Use	1,016	1,012	4	+0.4%

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

<Lighting>

Lighting increased on a year-on-year basis due to increase in number of customers.

<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)

	FY2007 3rd quarter				FY2006 3rd quarter		
	Maximum Output	Com-position Ratio	Electricity Generated	Com-position Ratio	Electricity Generated	Com-position Ratio	
OEPCC	Coal	752	33.6%	3,776	56.6%	3,799	57.4%
	Oil	1,173	52.4%	1,484	22.3%	1,507	22.8%
	T o t a l	1,925	86.0%	5,260	78.9%	5,306	80.2%
Other Company (coal)	312	14.0%	1,370	20.5%	1,274	19.3%	
Other	-	-	38	0.6%	31	0.5%	
Total	2,237	100.0%	6,668	100.0%	6,611	100.0%	

- The maximum electric power output increased 1,300 kW year-on-year (due to changes in the maximum electric power output of seven power plants in remote islands, etc.)
- Power generated and received was Up 0.9% year-on-year.
- Ratio of coal-fired thermal power generated by ourselves was down 0.8% year-on-year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 77.1%.



Non-Consolidated

- Factors in Income and Expenditure Changes

(Unit: Million yen)

		FY2007 3rd Quarter Results	FY2006 3rd Quarter Results	Change	Ratio of change	Main Factors in Changes
Operating Revenues	Lighting	53,034	52,448	+586	+1.1%	[Total sales of Electricity] Electricity sales volume 1,306 Fuel cost adjustment system -714 Non-operating income -158 Miscellaneous revenues from Electric Business 87 Dividend income 23
	Power	61,840	61,827	+12	+0.0%	
	Electricity Sales	114,875	114,275	+599	+0.5%	
	Other Income	1,156	1,182	-25	-2.2%	
	(Sales)	(115,646)	(114,940)	(+705)	(+0.6%)	
Total		116,031	115,457	+573	+0.5%	
Operating Expenses	Personnel	12,217	12,526	-308	-2.5%	Retirement benefit cost -544
	Fuel	31,767	31,794	-27	-0.1%	Volume differences -299 Unit cost differences 324 (Exchange rates 290 CIF 2,592 Fuel conversion in remote island -1,036 Other -1,522)
	Repair and Maintenance	11,145	9,972	+1,172	+11.8%	Thermal power 591 (Increased regular checkups) Internal Combustion 425 (Increased regular checkups), Transformation 108 Transmission 84 General -30 Distribution -7
	Depreciation	17,375	17,489	-113	-0.6%	Thermal power -322 (Kin power station -741 No9 generator at the Makiminato power station 338) General -74 Distribution -22 Transmission 145 Internal Combustion 95 Transformation 64 《Effect amount of tax reform 767》
	Expenditure for Power Purchases	10,520	9,733	+787	+8.1%	Thermal power 671 Wind power 51 Solar power 36
	Interest	2,838	2,920	-82	-2.8%	Average balance differences -58 Average rate differences for the period[1.72% → 1.70%] -23
	Tax and Other Public Charges	5,394	5,314	+79	+1.5%	Business tax 202 Promotion of power resources development tax -118
	Other Expenses	12,719	12,855	-136	-1.1%	Non-operating cost -191 Supplies expenses -105 Waste disposal cost 177 Rental expense 115
Total		103,978	102,607	+1,371	+1.3%	
Ordinary income		12,052	12,850	-797	-6.2%	
Income before income taxes		12,052	12,850	-797	-6.2%	
Income taxes		4,377	4,633	-256	-5.5%	
Net income		7,675	8,216	-541	-6.6%	

Non-Consolidated

- Trends in Data and Effects of Changes (FY2007 3rd Quarter)

■ Main Data

		FY2007 3rd quarter (Results)	FY2006 3rd quarter (Results)
Crude Oil CIF Price	\$/bbl	73.3	65.9
Coal CIF Price	\$/t	59.9	56.4
Exchange Rate	Yen/\$	117.4	116.2

■ Effects of Changes

(Unit: 100 million yen)

		FY2007 3rd quarter (Results)	FY2006 3rd quarter (Results)
Crude Oil CIF Price ※	1\$/bbl	2.7	2.8
Coal CIF Price ※	1\$/t	1.7	1.7
Exchange Rate ※	1Yen/\$	2.5	2.4
Electric Energy Demand	1%	5.3	5.3
Interest Rate	1%	0.7	0.8

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



Consolidated

- Factors in Income and Expenditure Changes

(Unit : million yen)

	FY2007 3rd quarter (Results)	FY2006 3rd quarter (Results)	Change	Rate of Change
Sales	122,765	122,686	+78	+0.1%
Operating Income	15,215	16,161	-946	- 5.9%
Ordinary Income	12,345	13,115	-769	- 5.9%
Net Income	7,727	8,334	-607	-7.3%

■ Sales Increased approx. 0.1billion yen

【Factor for increase】

- Increased electricity sales volume in Electric Business

【Factor for decrease】

- reactionary decrease in building construction orders from the private sector in Other businesses.

■ Operating income declined approx. 0.9 billion yen

【Factor for decrease】

- Increased maintenance costs and power purchase cost in Electric Business

■ Ordinary income declined approx. 0.8 billion yen

【Factor for decrease】

- Decreased operating income mentioned above

■ Net income declined approx. 0.6 billion yen

■ By Segment (FY2007 3rd quarter results ,before eliminating internal transactions)

(Unit : million yen)

	Electric Business	Construction Business	Other Businesses
Sales	115,425	10,347	24,840
(YoY Change)	(686)	(235)	(1,314)
Sales to outside Customers out of total	115,299	1,601	5,863
(YoY Change)	(690)	(15)	(-627)
Operating Income	14,568	-261	826
(YoY Change)	(-1,000)	(-77)	(124)

□ In Construction Business sector, operating income decreased due to raise of sales-costs ratio, while there were increase in 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 thanks to increased sales from Electric Business.



FY2007 3rd Quarter Financial Results of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2007 3rd Quarter (Results)	FY2006 3rd Quarter (Results)	Change	FY2007 3rd Quarter (Results)	FY2006 3rd Quarter (Results)	Change	FY2007 3rd Quarter (Results)	FY2006 3rd Quarter (Results)	Change	FY2007 3rd Quarter (Results)	FY2006 3rd Quarter (Results)	Change
The Okinawa Electric Power Co., Inc.		115,646	114,940	+705	14,603	15,559	-956	12,052	12,850	-797	7,675	8,216	-541
Construction Business	Okidenko Co., Ltd.	8,783	8,692	+91	-202	-204	+1	-170	-189	+18	-128	-122	-6
	Okiden Sekkei Co., Ltd.	542	425	+117	26	-11	+37	24	-10	+35	4	-16	+20
	Okinawa New Energy Development Co., Inc.	453	470	-17	1	35	-34	-8	28	-37	-19	5	-25
	Okisetsubi Company, Ltd.	785	493	+292	-30	-20	-9	-30	-20	-9	-19	-12	-7
Other Businesses	Okiden Kigyo Co., Ltd.	8,018	6,703	+1,315	11	72	-61	44	113	-68	3	52	-48
	Okinawa Plant Kogyo Co., Inc.	6,946	6,642	+304	241	17	+224	259	26	+233	90	19	+70
	Okinawa Denki Kogyo Co., Ltd.	1,644	1,387	+257	63	75	-11	63	73	-10	30	43	-12
	The Okiden Global Systems Company, Inc.	1,522	1,505	+16	4	48	-44	7	49	-42	-4	16	-21
	Okinawa Telecommunication Network Co., Inc.	2,336	2,200	+136	203	47	+156	142	-21	+164	86	-53	+140
	First Riding Technology Co., Inc.	1,325	1,240	+85	127	-22	+150	119	-27	+147	119	-28	+147
	Okiden Kaihatsu Co., Inc.	2,248	2,930	-681	270	522	-252	227	447	-220	90	276	-186
	Progressive Energy Corp.	1,248	1,260	-12	62	15	+46	62	16	+46	34	-118	+153
Kanucha Community Co., Inc.	-	-	-	-51	-47	-3	-135	-94	-41	-136	-94	-41	
Elimination		-28,738	-26,204	-2,533	-115	73	-189	-314	-127	-186	-98	149	-247
Consolidated		122,765	122,686	+78	15,215	16,161	-946	12,345	13,115	-769	7,727	8,334	-607



Balance Sheet Comparison

(Unit : million yen)

		FY2007 3rd quarter	FY2006 Term end	Change	Major factors for change (Non-consolidated factors)								
Assets	Consolidated	372,474	376,071	-3,597	【Changes in fixed assets in Electric Business】 <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Capital expenditure</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>16,464</td> <td>-830</td> <td>-17,375</td> <td>2</td> </tr> </tbody> </table>	Capital expenditure	Removal	Depreciation	Other	16,464	-830	-17,375	2
	Capital expenditure	Removal	Depreciation	Other									
16,464	-830	-17,375	2										
Non-Consolidated	349,179	354,113	-4,933										
Liabilities	Consolidated	264,451	273,410	-8,959	Interest-bearing debt -6,571 short-term debts of affiliate companies -2,743								
	Non-Consolidated	244,336	254,721	-10,385									
Net assets	Consolidated	108,022	102,661	+5,361	Net Income 7,675 Net unrealized gains on available-for-sale securities -1,165 Dividend -1,001								
	Non-Consolidated	104,843	99,392	+5,451									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2007 3rd quarter	FY2006 Term end	Change
Interest-bearing debt (million yen)	Consolidated	226,468	232,649	-6,181
	Non-consolidated	215,200	221,771	-6,571
Capital adequacy ratio (%)	Consolidated	28.8	27.1	+1.7
	Non-consolidated	30.0	28.1	+1.9



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

(Unit: 100 million yen)

		Consolidated			Non-consolidated		
		FY2007 3rd quarter (Results)	FY2006 3rd quarter (Results)	Change	FY2007 3rd quarter (Results)	FY2006 3rd quarter (Results)	Change
Capital Expenditure		116	128	-12	95	114	-19
C F	Operating Activities	188	209	-21	199	201	-2
	Investment Activities	-118	-144	26	-124	-128	3
	(FCF)	(69)	(64)	(4)	(74)	(73)	(1)
	Financial Activities	-72	-74	1	-76	-84	8
Interest-bearing Debt Outstanding		2,264	2,328	-63	2,152	2,210	-58

- Net cash provided by Operating Activities decreased primarily due to an increase in inventories.
- Net cash used in Investing Activities declined mainly due to a decrease in Capital expenditures and expenditure for investment and loan.
- Free Cash-Flow increased year-on-year.



Annual Outlook Summary

(Unit : million yen)

	Consolidated				Non-consolidated			
	FY2007 Forecast		Change (A) – (B)	FY2006 (Results)	FY2007 Forecast		Change (A) – (B)	FY2006 (Results)
	Announced in Jan.2008 (A)	Announced in Oct.2007 (B)			Announced in Jan.2008 (A)	Announced in Oct.2007 (B)		
Sales	161,800	162,000	-200	159,395	149,700	149,000	+700	147,201
Operating Income	13,800	14,400	-600	15,482	12,800	13,500	-700	13,690
Ordinary Income	9,900	10,600	-700	11,739	9,300	10,000	-700	10,096
Net Income	6,100	6,500	-400	6,418	6,000	6,300	-300	6,398

(Consolidated)

- Increase in Sales, Decrease in Income
- Sales were revised down by 0.2 bn yen, Ordinary income was revised down by 0.7 bn yen from the previous forecast (Oct.2007)
 - Sales were revised down due to decrease in construction orders from the private sector in Other businesses, although electricity sales volume was expected to increase.
 - Profits were revised down due to the effects of Non-consolidated factors.

(Non-consolidated)

- Increase in Sales, Decrease in Income
- Sales were revised up by 0.7bn yen, Ordinary income was revised down by 0.7 bn yen from the previous forecast (Oct.2007)
 - Sales were revised up due to increase in electricity sales volume.
 - Profits were revised down due to the estimated rise in fuel costs in response to escalating crude oil prices.



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

(Unit: 100million yen)

		2007 Forecast	2006 Results	change	Rate of change
Operating Revenues	Total sales of Electricity	1,487	1,460	+27	+1.8%
	Other income	14	19	-5	-28.0%
	(Sales)	(1,497)	(1,472)	(+25)	(+1.7%)
	Total	1,501	1,480	+21	+1.4%
Operating Expenses	Personnel	163	164	-1	-1.1%
	Fuel	419	406	+13	+3.2%
	Repair and Maintenance	160	151	+9	+6.0%
	Depreciation	238	233	+5	+2.1%
	Expenditure for Power Purchases	134	127	+7	+5.0%
	Interest	37	38	-1	-4.1%
	Tax and Other Public Charges	70	68	+2	+1.9%
	Other Expenses	187	188	-1	-0.8%
	Operating Expenses	(1,369)	(1,335)	(+34)	(+2.5%)
	Total	1,408	1,379	+29	+2.1%
(Operating income)		(128)	(136)	-8	-6.5%
Ordinary income		93	100	-7	-7.9%
Net income		60	63	-3	-6.2%

■ Electricity Sales Volume

(Unit: million kWh)

Lighting	2,963	2,881	+82	+2.8%
Power	4,535	4,495	+40	+0.9%
Total	7,498	7,376	+122	+1.7%

Comparison with FY2006

- Sales are forecast to be approx. 149.7 billion yen (+2.5 bn yen)
【Factor for increase】 ·Increased electricity sales volume
- Operating income is forecast to be approx.12.8billion yen (−0.8 bn yen)
【Factor for decrease】
 [Fuel cost] Increase of 1.3 billion yen due to fuel price hikes
 <Reference>
 (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)
 [Repair and Maintenance]
 Increase of 0.9 billion yen due to increase in planned regular checkups of generating facilities and restoration of damages caused by typhoon.
 [Expenditure for Power Purchase]
 Increase of 0.7 billion yen due to rising coal price.
 [Depreciation cost]
 Increase of 0.5 billion yen due to the effect of tax reform.
- Ordinary income is forecast to be approx.9.3 billion yen (-0.7bn yen)

Comparison with previous forecast (Oct.2007)

- Sales were revised up by 0.7 billion yen
 ·Increase in electricity sales volume
- Ordinary income was revised down 0.7 billion yen
 ·Increase in fuel cost due to crude oil price surges



Non-Consolidated

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

■ Main Data

		FY2007 Forecast (Jan.2008)	FY2007 Forecast (Oct.2007)	FY2006 (Results)
Crude Oil CIF Price	\$/bbl	77.0	70.0	63.7
Coal CIF Price	\$/t	64.0	64.8	57.2
Exchange Rate	Yen/\$	116.0	118.0	117.0

■ Effects of Changes

(Unit: 100 million yen)

		FY2007 Forecast (Jan.2008)	FY2007 Forecast (Oct.2007)	FY2006 (Results)
Crude Oil CIF Price ※	1\$/bbl	3.3	3.3	3.7
Coal CIF Price ※	1\$/t	2.1	2.2	2.1
Exchange Rate ※	1Yen/\$	3.3	3.1	3.0
Electric Energy Demand	1%	6.7	6.8	6.6
Interest Rate	1%	0.9	0.9	1.0

※ 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)

Comparison with FY2006

- 【Sales】** approx.161.8 billion yen (+2.4 billion yen)
 - 【Factor for increase】
 - Increase in electricity sales in Electric Business
 - Increase in 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.13.8 billion yen (-1.7billion yen)
 - 【Factor for decrease】
 - Increase in fuel cost and maintenance costs in Electric Business
 - Decrease in profit in Other Businesses
- 【Ordinary income】** approx.9.9 billion yen (-1.8billion yen)
 - 【Factor for decrease】
 - Decrease in operating income mentioned above

Comparison with previous forecast (Oct ,2007)

- **Sales were revised down by 0.2 billion yen**
 - Decrease in construction orders from the private sector in consolidated subsidiaries, while there was a increase in electricity sales volume.
- **Profits were revised down**
 - (operating income -0.6bn yen, ordinary income -0.7bn yen, net income -0.4bn yen)
 - Effects of Electric Business.

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, while received orders are expected to increase.
- 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 and decrease sales from Electric Business .

	FY2007 Forecast		FY2006 Results	Change	
	Jan.2008	Oct.2007		From Forecast Oct.2007	From FY 2006 Results
Sales	161,800	162,000	159,395	-200	+2,404
Operating Income	13,800	14,400	15,482	-600	-1,682
Ordinary Income	9,900	10,600	11,739	-700	-1,839
Net Income	6,100	6,500	6,418	-400	-318

■ By Segment (Forecast) (Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	149,400	19,100	32,600
(YoY Change)	(2,469)	(964)	(-984)
Sales to outside Customers out of total	149,200	4,400	8,200
(YoY Change)	(2,464)	(1,097)	(-1,157)
Operating Income	12,700	300	1,200
(YoY Change)	(-1,034)	(-133)	(-270)



FY2007 Financial Outlook of each Company

(Unit : Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2007 Forecast (Jan.08)	FY2006 Result	Change	FY2007 Forecast (Jan.08)	FY2006 Result	Change	FY2007 Forecast (Jan.08)	FY2006 Result	Change	FY2007 Forecast (Jan.08)	FY2006 Result	Change
The Okinawa Electric Power Co., Inc.		149,700	147,201	+2,498	12,800	13,690	-890	9,300	10,096	-796	6,000	6,398	-398
Construction Business	Okidenko Co., Ltd.	16,087	15,542	+545	252	326	-73	293	337	-43	82	186	-103
	Okiden Sekkei Co., Ltd.	973	969	+3	20	37	-17	20	38	-18	10	28	-18
	Okinawa New Energy Development Co., Inc.	762	683	+79	21	44	-23	6	35	-28	-7	9	-17
	Okisetsubi Company, Ltd.	1,710	1,010	+699	6	11	-5	6	11	-5	3	6	-3
Other Businesses	Okiden Kigyo Co., Ltd.	9,778	8,529	+1,248	85	200	-115	135	251	-115	50	90	-39
	Okinawa Plant Kogyo Co., Inc.	9,097	9,389	-291	218	252	-33	237	269	-32	60	79	-18
	Okinawa Denki Kogyo Co., Ltd.	2,040	2,906	-865	66	117	-51	66	115	-49	32	76	-43
	The Okiden Global Systems Company, Inc.	2,413	2,712	-299	27	134	-107	30	140	-110	7	93	-85
	Okinawa Telecommunication Network Co., Inc.	3,117	3,067	+49	227	109	+118	142	17	+124	83	-644	+728
	First Riding Technology Co., Inc.	1,660	1,865	-205	135	62	+72	119	54	+65	119	53	+65
	Okiden Kaihatsu Co., Inc.	3,052	4,230	-1,178	375	709	-333	313	629	-316	173	295	-122
	Progressive Energy Corp.	1,594	1,652	-58	65	31	+34	66	32	+34	36	-105	+141
	Kanucha Community Co., Inc.	-	-	-	-69	-63	-5	-199	-120	-78	-199	-121	-78
Elimination		-40,186	-40,365	+178	-431	-180	-250	-640	-172	-468	-353	-28	-324
Consolidated		161,800	159,395	+2,404	13,800	15,482	-1,682	9,900	11,739	-1,839	6,100	6,418	-318



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

(Unit: 100million yen)

		Consolidated			Non-consolidated		
		FY2007 (Forecast)	FY2006 (Results)	Change	FY2007 (Forecast)	FY2006 (Results)	Change
Capital Expenditure		372	247	125	337	234	102
C F	Operating activities	322	315	7	294	288	5
	Investment activities	-220	-243	23	-179	-226	47
	(FCF)	(102)	(71)	(30)	(114)	(61)	(52)
	Financial activities	-96	-76	-19	-105	-78	-26
Interest-bearing Debt Outstanding		2,240	2,326	-85	2,122	2,217	-94

- Net cash provided by Operating Activities is expected to increase due to increase of depreciation cost, although the decrease of net Income before income taxes is predicted.
- Net cash used in Investing Activities is expected decline due to a decrease in capital expenditures.
- Accordingly, Free Cash-Flow is expected to increase year-on-year.

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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