

Summary of the Settlement of Accounts for FY2007

April 2008



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2007

(Compared with the Previous Fiscal Year)

(Unit: million yen, X)

	Consolidated (A)			Non-Consolidated (B)			(A) / (B)	
	FY2007 Results	FY2006 Results	Rate of Change	FY2007 Results	FY2006 Results	Rate of Change	FY2007 Results	FY2006 Results
Sales	161,521	159,395	+1.3%	149,320	147,201	+1.4%	1.08	1.08
Operating Income	14,809	15,482	-4.3%	13,144	13,690	-4.0%	1.13	1.13
Ordinary Income	10,971	11,739	-6.5%	9,733	10,096	-3.6%	1.13	1.16
Net Income	7,072	6,418	+10.2%	6,590	6,398	+3.0%	1.07	1.00

Increase in Sales, Decrease in Income

(Consolidated)

- Sales increased due to the non-consolidated factors.
- Ordinary income declined due to the non-consolidated factors.
- Net income increased due to the non-consolidated factors and the influence of the previous fiscal year's Impairment loss.

(Non-consolidated)

- Sales grew due to increased electricity sales volume.
- Ordinary income declined due to increase in maintenance costs, fuel cost and power purchase cost, although there were decrease in personnel cost and non-operating expenses.
- Net income increased due to the special corporate tax credit.

Financial Results for FY2007

(Compared with the FY2007 Projection)

(Unit: million yen)

	Consolidated					Non-Consolidated				
	FY2007 Results	FY2007 Projection			Change Against Jan.08	FY2007 Results	FY2007 Projection			Change Against Jan.08
		Jan.08	Oct.07	Apr.07			Jan.08	Oct.07	Apr.07	
Sales	161,521	161,800	162,000	161,500	-0.2%	149,320	149,700	149,000	147,300	-0.3%
Operating Income	14,809	13,800	14,400	16,600	+7.3%	13,144	12,800	13,500	15,500	+2.7%
Ordinary Income	10,971	9,900	10,600	12,800	+10.8%	9,733	9,300	10,000	12,000	+4.7%
Net Income	7,072	6,100	6,500	8,000	+15.9%	6,590	6,000	6,300	7,700	+9.8%

[Against Jan.08 Figures]

(Consolidated)

- Sales fell below projection due to decreased sales in non-consolidated, although there were increase in construction orders from the private sector in Construction Business.
- Profit exceeded projection due to increased orders from the private sector in Construction Business in addition to the non-consolidated factors.

(Non-consolidated)

- Sales fell below projection due to decrease in lighting sales volume.
- Profit grew due to decrease in depreciation cost and fuel cost, while there was decrease in sales.

【Factor for decrease in fuel cost】 ・strong yen ・decreased electric power output

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

		FY2007 Results	FY2006 Results	Change	Rate of change
Lighting		2,945	2,881	+64	+2.2%
Power [※]		4,546	4,495	+51	+1.2%
Total		7,491	7,376	+115	+1.6%
Reference	Consumer Use	6,177	6,064	+113	+1.9%
	Industrial Use	1,314	1,312	+2	+0.2%

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

<Lighting>

Lighting increased on an year-on-year basis due to increased 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				FY2006	
		Maximum Output	Com- position Ratio	Electricity Generated	Com- position Ratio	Electricity Generated	Com- position Ratio
OEPC	Coal	752	33.6%	4,834	57.1%	4,684	56.0%
	Oil	1,173	52.4%	1,847	21.8%	1,978	23.7%
	Total	1,925	86.0%	6,681	78.9%	6,662	79.7%
Other Company (coal)		312	14.0%	1,736	20.5%	1,651	19.8%
Other		—	—	51	0.6%	46	0.5%
Total		2,237	100.0%	8,468	100.0%	8,359	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 1.3% year-on-year.
- Ratio of coal-fired thermal power generated by ourselves was up 1.1% year-on-year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 77.6%.



Non-Consolidated

- Factors in Revenue and Expenditure Changes

(Unit : million yen)

		FY2007 Results	FY2006 Results	Change	Rate of change	Main Factors in Changes
Ordinary Revenues	Lighting	69,147	67,515	+1,631	+2.4%	[Total sales of Electricity] Electricity sales volume 2,166 Non-operating income -355 Miscellaneous revenues from Electric Business -137 Dividend income 23
	Power	79,143	78,542	+600	+0.8%	
	Electricity Sales	148,290	146,058	+2,232	+1.5%	
	Other Income	1,503	1,945	-442	-22.7%	
	(Sales)	149,320	147,201	+2,119	+1.4%	
	Total	149,793	148,003	+1,790	+1.2%	
Ordinary Expenses	Personnel	16,234	16,481	-246	-1.5%	Retirement benefit cost -559
	Fuel	41,468	40,607	+861	+2.1%	CIF 5,102 Exchange rates -863 Fuel composition -1,693 Fuel conversion in remote island -1,148
	Repair and Maintenance	16,049	15,100	+949	+6.3%	Distribution 377 Thermal power 227 Internal Combustion 154 Transformation 107 Transmission 64 General 18
	Depreciation	23,398	23,319	+78	+0.3%	Transmission 230 Internal Combustion 143 Transformation 115 Distribution 14 Thermal power -393 (Kin power station -969 No9 generator at the Makiminato power station 484) General -32 《Effect amount of tax reform 1,062》
	Expenditure for Power Purchases	13,581	12,766	+814	+6.4%	Thermal power 627 Wind power 66 Solar power 41
	Interest	3,731	3,860	-128	-3.3%	Average balance differences -79 Average rate differences for the period[1.73% → 1.70%]-49
	Tax and Other Public Charges	7,001	6,872	+129	+1.9%	Business tax 277 Promotion of power resources development tax -141
	Other Expenses	18,594	18,899	-304	-1.6%	Non-operating cost -366 Fixed assets removal cost -257 Supplies expenses -132 Expenditure for agential tasks 303 Rental expense 227
	Total	140,060	137,907	+2,153	+1.6%	
	Ordinary income	9,733	10,096	-363	-3.6%	
	Income before income taxes	9,733	10,096	-363	-3.6%	
	Current income taxes	2,610	3,462	-851	-24.6%	
	Deferred income taxes	531	235	+295	+125.5%	
	Net income	6,590	6,398	+192	+3.0%	

Non-Consolidated -Trends in Data and Effects of Changes

■ Main Data

		FY2007 Results	FY2006 Results
Crude Oil CIF Price	\$/bbl	78.7	63.5
Coal CIF Price	\$/t	67.2	57.2
Exchange Rate	Yen/\$	114.4	117.0

■ Effects of Changes

(Unit: 100 million yen)

		FY2007 Results	FY2006 Results
Crude Oil CIF Price ※	1\$/bbl	3.2	3.7
Coal CIF Price ※	1\$/t	2.1	2.1
Exchange Rate ※	1Yen/\$	3.4	3.0
Electric Energy Demand	1%	6.6	6.6
Interest Rate	1%	0.9	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)

	FY2007 Results	FY2006 Results	Change	Rate of Change
Sales	161,521	159,395	2,126	1.3%
Operating Income	14,809	15,482	-673	-4.3%
Ordinary Income	10,971	11,739	-768	-6.5%
Net Income	7,072	6,418	653	10.2%

■ By Segment (before eliminating internal transactions)

(Unit : million yen)

	Electric Business	Construction Business	Other Businesses
Sales	149,024	19,737	32,939
(YoY Change)	(2,094)	(1,602)	(-644)
Sales to outside Customers out of total	148,831	4,527	8,161
(YoY Change)	(2,096)	(1,225)	(-1,196)
Operating Income	13,092	589	1,444
(YoY Change)	(-641)	(156)	(-26)

■ Sales increased approx. 2.1billion yen

【Factor for increase】

- Increase in sales in Electric Business
- Increase in construction orders from the private sector in Construction Business

【Factor for decrease】

- Reactionary decrease in construction orders from the private sector in Other Businesses

■ Operating income declined approx. 0.7billion yen

【Factor for decrease】

- Increase in maintenance costs in Electric Business
- Increase in Fuel cost in Electric Business

■ Ordinary income declined approx. 0.8billion yen

【Factor for decrease】

- Decreased operating income mentioned above

■ Net income increased approx. 0.7billion yen

【Factor for increase】

- The influence of previous fiscal year's impairment loss
- Special corporate tax credit

By segment

In Construction Business sector, operating income increased due to increase in construction orders from the private sector and Electric Business.

In Other Businesses sector, operating income decreased due to decreased sales in reaction to previous year's large-scale construction order from the private sector.

FY2007 Financial Results of each Company

(Unit : Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2007 Results	FY2006 Results	Change	FY2007 Results	FY2006 Results	Change	FY2007 Results	FY2006 Results	Change	FY2007 Results	FY2006 Results	Change
The Okinawa Electric Power Co., Inc.		149,320	147,201	+2,119	13,144	13,690	-546	9,733	10,096	-363	6,590	6,398	+192
Construction Business	Okidenko Co., Ltd.	16,804	15,542	+1,261	552	326	+226	597	337	+259	314	186	+127
	Okiden Sekkei Co., Ltd.	966	969	-3	53	37	+16	53	38	+14	18	28	-10
	Okinawa New Energy Development Co., Inc.	783	683	+100	34	44	-10	19	35	-15	1	9	-8
	Okisetsubi Company, Ltd.	1,599	1,010	+589	8	11	-2	9	11	-2	3	6	-2
Other Businesses	Okiden Kigyo Co., Ltd.	9,716	8,529	+1,186	64	200	-136	89	251	-162	24	90	-65
	Okinawa Plant Kogyo Co., Inc.	9,453	9,389	+64	303	252	+51	323	269	+53	80	79	+1
	Okinawa Denki Kogyo Co., Ltd.	2,167	2,906	-738	94	117	-22	95	115	-20	48	76	-27
	The Okiden Global Systems Company, Inc.	2,516	2,712	-195	91	134	-42	97	140	-43	57	93	-35
	Okinawa Telecommunication Network Co., Inc.	3,146	3,067	+78	290	109	+181	209	17	+191	153	-644	+798
	First Riding Technology Co., Inc.	1,699	1,865	-166	161	62	+99	164	54	+109	154	53	+100
	Okiden Kaihatsu Co., Inc.	3,178	4,230	-1,052	473	709	-235	414	629	-215	259	295	-36
	Progressive Energy Corp.	1,604	1,652	-47	70	31	+38	71	32	+38	40	-105	+145
	Kanucha Community Co., Inc.	—	—	—	-78	-63	-14	-196	-120	-76	-197	-121	-76
Elimination		-41,435	-40,365	-1,069	-456	-180	-275	-709	-172	-537	-478	-28	-449
Consolidated		161,521	159,395	+2,126	14,809	15,482	-673	10,971	11,739	-768	7,072	6,418	+653

Balance Sheet Comparison

(Unit : million yen)

		FY2007 Term end	FY2006 Term end	Change	Major factors for change (Non-consolidated factors)								
Assets	Consolidated	369,840	376,071	-6,231	【Changes in fixed assets in Electric Business】 <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Capital Expenditure</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>22,619</td> <td>-1,292</td> <td>-23,398</td> <td>-34</td> </tr> </tbody> </table>	Capital Expenditure	Removal	Depreciation	Other	22,619	-1,292	-23,398	-34
	Capital Expenditure	Removal	Depreciation	Other									
22,619	-1,292	-23,398	-34										
Non-Consolidated	347,192	354,113	-6,921										
Liabilities	Consolidated	262,814	273,410	-10,595	Interest-bearing debt -9,475								
	Non-Consolidated	243,933	254,721	-10,787									
Net assets	Consolidated	107,026	102,661	+4,364	Net Income 6,590 Net unrealized gains on available-for-sale securities -1,664 Dividend -1,001								
	Non-Consolidated	103,258	99,392	+3,866									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2007 Term end	FY2006 Term end	Change
Interest-bearing debt (million yen)	Consolidated	223,133	232,649	-9,515
	Non-consolidated	212,296	221,771	-9,475
Capital adequacy ratio (%)	Consolidated	28.7	27.1	+1.6
	Non-consolidated	29.7	28.1	+1.6

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

(Unit: 100 million yen)

		Consolidated			Non-consolidated		
		FY2007 Results	FY2006 Results	Change	FY2007 Results	FY2006 Results	Change
Capital Expenditure		185	247	-61	171	234	-62
C F	Operating Activities	297	315	-17	288	288	-0
	Investment Activities	-181	-243	+62	-183	-226	+43
	(FCF)	(116)	(71)	(+45)	(104)	(61)	(+43)
	Financial Activities	-106	-76	-29	-105	-78	-27
Interest-bearing Debt Outstanding		2,231	2,326	-95	2,122	2,217	-94

- Net cash provided by Operating Activities decreased due to increase in inventories.
- Net cash used in Investing Activities declined mainly due to decrease in Capital expenditures.
- Free Cash-Flow increased year-on-year.
- Net Cash used in Financial activities increased due to repayment for interest-bearing debt.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)				A/B	
	FY2008 (Outlook)	FY2007 (Results)	Change	FY2008 Interim (Outlook)	FY2008 (Outlook)	FY2007 (Results)	Change	FY2008 Interim (Outlook)	FY2008 (Outlook)	FY2007 (Results)
Sales	176,300	161,521	+9.1%	90,900	163,500	149,320	+9.5%	86,000	1.08	1.08
Operating Income	11,700	14,809	-21.0%	8,800	10,700	13,144	-18.6%	8,800	1.09	1.13
Ordinary Income	8,500	10,971	-22.5%	7,200	7,600	9,733	-21.9%	7,300	1.12	1.13
Net Income	5,300	7,072	-25.1%	4,600	4,900	6,590	-25.7%	4,700	1.08	1.07

(Consolidated)

■ Increase in Sales, Decrease in Income

- Sales are forecast to increase due to increase in construction orders in Construction Business in addition to non-consolidated factors.
- Profit is forecast to decrease due to increase in expenditures in consolidated subsidiaries in addition to non-consolidated factors.

(Non-consolidated)

■ Increase in Sales, Decrease in Income

- Sales are forecast to grow due to increase in revenue from the Fuel Cost Adjustment System.
- Profit is forecast to decline.

【Factor for decrease】 increase in fuel cost, power purchase cost and expenses for CO2 credit.

【Factor for increase】 increase in sales. decrease in maintenance cost and depreciation cost.

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

(Unit: million yen)

		2008 Forecast	2007 Result	change	Rate of change
Ordinary Revenues	Total sales of Electricity	162,400	148,290	+14,110	+9.5%
	Other income	1,500	1,503	-3	-0.2%
	(Sales)	(163,500)	(149,320)	(+14,180)	(+9.5%)
	Total	163,900	149,793	+14,107	+9.4%
Ordinary Expenses	Personnel	16,500	16,234	+266	+1.6%
	Fuel	54,000	41,468	+12,532	+30.2%
	Repair and Maintenance	15,100	16,049	-949	-5.9%
	Depreciation	22,200	23,398	-1,198	-5.1%
	Expenditure for Power Purchases	17,800	13,581	+4,219	+31.1%
	Interest	3,500	3,731	-231	-6.2%
	Tax and Other Public Charges	7,300	7,001	+299	+4.3%
	Other Expenses	19,900	18,594	+1,306	+7.0%
	(Operating Expenses)	(152,800)	(136,176)	(+16,624)	(+12.2%)
Total	156,300	140,060	+16,240	+11.6%	
(Operating income)		(10,700)	(13,144)	(-2,444)	(-18.6%)
Ordinary income		7,600	9,733	-2,133	-21.9%
Income tax		2,700	3,142	-442	-14.1%
Net income		4,900	6,590	-1,690	-25.7%

■ Electricity Sales Volume

(Unit: million kWh)

Lighting	2,982	2,945	+37	+1.3%
Power	4,543	4,546	-3	-0.1%
Total	7,525	7,491	+34	+0.5%

Comparison with FY2007

■ Sales are forecast to be approx. 163.5 billion yen (+14.2 bn. yen)

【Factor for increase】

[Total sales of Electricity]

Increase of 14.1 billion yen due to increase in revenue from the Fuel Cost Adjustment system and other reasons.

■ Operating income is forecast to be approx. 10.7 billion yen (-2.4 bn. yen)

【Factor for decrease】

[Fuel cost] Increase of 12.5 billion yen due to fuel price hikes

[Power Purchases cost] Increase of 4.2 billion yen due to coal price hikes

[Other Expenses]

Increase of 1.3 billion yen due to increase in expenditures for CO2 credit and other reasons.

【Factor for increase】

[Depreciation cost] decrease of 1.2 billion yen

[Repair and Maintenance] decrease of 0.9 billion yen

■ Ordinary income is forecast to be approx. 7.6 billion yen (-2.1bn yen)

■ Net income is forecast to be approx. 4.9 billion yen (-1.7bn yen)

Non-Consolidated

- Trends in Data and Effects of Changes (FY2008 Forecast)

■ Main Data

		2008 Forecast	2007 Result
Crude Oil CIF Price	\$/bbl	95.0	78.7
Coal CIF Price	\$/t	102.5	67.2
Exchange Rate	Yen/\$	105.0	114.4

■ Effects of Changes

(Unit: 100 million yen)

		2008 Forecast	2007 Result
Crude Oil CIF Price ※	1\$/bbl	3.1	3.2
Coal CIF Price ※	1\$/t	1.9	2.1
Exchange Rate ※	1Yen/\$	4.7	3.4
Electric Energy Demand	1%	6.6	6.6
Interest Rate	1%	0.8	0.9

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

Consolidated – Revenue and Expenditure Forecast, Factors in Changes

Comparison with FY2007

(Unit : million yen)

	FY2008 Forecast	FY2007 Results	Change	Rate of change
Sales	176,300	161,521	+14,778	+9.1%
Operating Income	11,700	14,809	-3,109	-21.0%
Ordinary Income	8,500	10,971	-2,471	-22.5%
Net Income	5,300	7,072	-1,772	-25.1%

■ Sales are forecast to be approx. 176.3billion yen(+14.8bn. yen)

【Factor for increase】

- Increase in electricity sales in Electric Business
- Increase in construction orders from the private and public sector in Construction Business.

【Factor for decrease】

- Decrease in construction orders from the public sector in Other Businesses.

■ Operating income is forecast to be approx. 11.7billion yen (-3.1bn. yen)

【Factor for decrease】

- Increase in Fuel cost in Electric Business.

■ Ordinary income is forecast to be approx. 8.5billion yen (-2.5bn.yen)

【Factor for decrease】

- Decrease in ordinary income in Electric Business

■ By Segment (Forecast)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	163,200	18,700	24,900
(YoY Change)	(14,175)	(-1,037)	(-8,039)
Sales to outside Customers out of total	163,000	5,600	7,700
(YoY Change)	(14,168)	(1,072)	(-461)
Operating Income	10,600	100	1,100
(YoY Change)	(-2,492)	(-489)	(-344)

By segment (Forecast)

□ In Construction Business segment, sales and operating income are forecast to decrease due to decrease in construction orders from Electric Business, although construction orders from the private and public sector are expected to increase.

□ In Other Businesses segment, sales and operating income are forecast to decrease because sales from Electric Business and revenue of Telecommunications Business are expected to decrease.

※ before eliminating internal transactions

FY2008 Financial Outlook of each Company

(Unit : Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2008 Forecast	FY2007 Result	Change	FY2008 Forecast	FY2007 Result	Change	FY2008 Forecast	FY2007 Result	Change	FY2008 Forecast	FY2007 Result	Change
The Okinawa Electric Power Co., Inc.		163,500	149,320	+14,179	10,700	13,144	-2,444	7,600	9,733	-2,133	4,900	6,590	-1,690
Construction Business	Okidenko Co., Ltd.	16,088	16,804	-715	31	552	-521	75	597	-521	35	314	-278
	Okiden Sekkei Co., Ltd.	945	966	-21	20	53	-33	20	53	-33	10	18	-8
	Okinawa New Energy Development Co., Inc.	528	783	-255	30	34	-4	12	19	-6	5	1	+3
	Okisetsubi Company, Ltd.	1,450	1,599	-149	10	8	+1	10	9	+0	5	3	+1
Other Businesses	Okiden Kigyo Co., Ltd.	4,201	9,716	-5,514	37	64	-27	90	89	+0	36	24	+12
	Okinawa Plant Kogyo Co., Inc.	8,432	9,453	-1,021	168	303	-135	178	323	-145	72	80	-8
	Okinawa Denki Kogyo Co., Ltd.	979	2,167	-1,187	58	94	-36	60	95	-35	65	48	+17
	The Okiden Global Systems Company, Inc.	2,547	2,516	+30	37	91	-54	40	97	-57	30	57	-27
	Okinawa Telecommunication Network Co., Inc.	2,526	3,146	-619	68	290	-222	-4	209	-213	-15	153	-169
	First Riding Technology Co., Inc.	1,299	1,699	-400	114	161	-47	153	164	-10	152	154	-1
	Okiden Kaihatsu Co., Inc.	3,764	3,178	+586	628	473	+154	566	414	+152	368	259	+109
	Progressive Energy Corp.	1,595	1,604	-8	35	70	-34	35	71	-35	27	40	-12
	Kanucha Community Co., Inc.	—	—	—	-88	-78	-9	-268	-196	-71	-268	-197	-71
Elimination		-31,560	-41,435	+9,875	-151	-456	+305	-70	-709	+638	-126	-478	+352
Consolidated		176,300	161,521	+14,778	11,700	14,809	-3,109	8,500	10,971	-2,471	5,300	7,072	-1,772

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

(Unit: 100million yen)

		Consolidated			Non-consolidated		
		FY2008 (Forecast)	FY2007 (Results)	Change	FY2008 (Forecast)	FY2007 (Results)	Change
Capital Expenditure		320	185	+134	293	171	+121
C F	Operating Activities	296	297	-1	277	288	-11
	Investment Activities	-336	-181	-154	-295	-183	-112
	(FCF)	(-39)	(116)	(-156)	(-18)	(104)	(-123)
	Financial Activities	31	-106	+137	26	-105	+132
Interest-bearing Debt Outstanding		2,273	2,231	+42	2,160	2,122	+37

- Net cash provided by Operating Activities is expected to decrease due to decrease of depreciation cost and net Income before income taxes.
- Net cash used in Investing Activities is expected to increase due to large scale construction work.
- Accordingly, Free Cash-Flow is expected to decrease year-on-year.
- Net cash flow from financial activities is forecast to increase due to increase in borrowing.

[Reference]

Trends in Financial Indicators (Non-consolidated)

		2003	2004	2005	2006	2007
Sales	Million yen	134,756	137,210	143,653	147,201	149,320
Operating Income	Million yen	15,207	16,945	18,296	13,690	13,144
EBITDA	Million yen	46,567	44,658	43,359	37,009	36,542
Ordinary Income	Million yen	7,790	11,587	14,063	10,096	9,733
Net Income	Million yen	5,594	7,591	9,163	6,398	6,590
ROA (Operating Income/Assets)	%	3.9	4.5	5.1	3.9	3.7
ROA (Net Income/Assets)	%	1.4	2.0	2.5	1.8	1.9
Capital Adequacy Ratio	%	20.4	23.2	26.5	28.1	29.7
Interest-bearing Debt Outstanding	100 million yen	2,677	2,454	2,285	2,217	2,122
Total Assets	Million yen	379,692	367,861	356,659	354,113	347,192
Total Assets Turnover	X	0.35	0.37	0.40	0.41	0.43
Shareholders' Equity	Million yen	77,591	85,247	94,339	99,392	103,258
ROE	%	7.5	9.3	10.2	6.6	6.5
Return on Sales (Operating Income/Sales)	%	11.3	12.4	12.7	9.3	8.8
Return on Sales (Net Income/Sales)	%	4.2	5.5	6.4	4.4	4.4
D/E ratio	X	3.45	2.88	2.42	2.23	2.06

[Reference]

Trends in Financial Indicators (Consolidated)

		2003	2004	2005	2006	2007
Sales	Million yen	148,626	150,768	157,080	159,395	161,521
Operating Income	Million yen	16,859	17,474	19,816	15,482	14,809
EBITDA	Million yen	50,343	47,568	46,393	40,394	39,610
Ordinary Income	Million yen	8,811	11,318	15,437	11,739	10,971
Net Income	Million yen	5,496	7,614	9,975	6,418	7,072
ROA (Operating Income/Assets)	%	4.1	4.4	5.1	4.1	4.0
ROA (Net Income/Assets)	%	1.3	1.9	2.6	1.7	1.9
Capital Adequacy Ratio	%	19.7	22.2	25.6	27.1	28.7
Interest-bearing Debt Outstanding	100 million yen	2,796	2,564	2,392	2,326	2,231
Total Assets	Million yen	402,407	392,158	378,666	376,071	369,840
Total Assets Turnover	X	0.37	0.38	0.41	0.42	0.43
Shareholders' Equity ※	Million yen	79,447	86,959	96,899	101,914	106,150
ROE	%	7.1	9.2	10.9	6.5	6.8
Return on Sales (Operating income/Sales)	%	11.3	11.6	12.6	9.7	9.2
Return on Sales (Net Income/Sales)	%	3.7	5.1	6.4	4.0	4.4
D/E ratio	X	3.52	2.95	2.47	2.28	2.10

※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