

Summary of the Settlement of Accounts for FY2008 1st Quarter

July 2008



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2008 1st Quarter

(Period-on-Period Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-Consolidated (B)			(A)/ (B)	
	FY2008 1st quarter Results	FY2007 1st quarter Results	Rate of Change	FY2008 1st quarter Results	FY2007 1st quarter Results	Rate of Change	FY2008 1st quarter Results	FY2007 1st quarter Results
Sales	36,979	34,980	+5.7%	35,002	32,791	+6.7%	1.06	1.07
Operating Income	-375	578	—	-613	501	—	—	1.16
Ordinary Income	-928	-311	—	-1,254	-271	—	—	—
Net Income	-610	-246	—	-777	-173	—	—	—

Increase in Sales, Decrease in Income

(Consolidated)

- Sales increased due to the non-consolidated factors, although there was decrease in construction orders in Other businesses.
- Profits declined due to the non-consolidated factors.

(Non-consolidated)

- Sales grew due to increase in income from the Fuel Cost Adjustment System.
- Profits declined due to increase in fuel cost and power purchase cost in response to the fuel price surges.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

		FY2008 1st quarter (Results)	FY2007 1st quarter (Results)	Change	Rate of change
Lighting		634	643	-9	-1.3%
Power [※]		1,048	1,038	+10	+0.9%
Total		1,682	1,681	+1	+0.1%
Reference	Consumer Use	1,364	1,364	0	-0.1%
	Industrial Use	318	317	+1	+0.6%

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

<Lighting>

Although the number of customers increased, the demand for Lighting decreased due to the fewer meter reading days than the same period of the previous year.

<Power>

The demand for Power was up Period-on-Period due to the increased number of customers in Commercial power.

■ Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

		FY2008 1st quarter				FY2007 1st quarter	
		Maximum Output	Com- position Ratio	Electricity Generated	Com- position Ratio	Electricity Generated	Com- position Ratio
OEPC	Coal	752	33.6%	1,228	59.3%	1,132	55.7%
	Oil	1,173	52.4%	389	18.8%	473	23.3%
	Total	1,925	86.0%	1,617	78.1%	1,605	79.0%
Other Company (coal)		312	14.0%	440	21.3%	411	20.3%
Other		—	—	13	0.6%	15	0.7%
Total		2,237	100.0%	2,070	100.0%	2,031	100.0%

- The maximum electric power output increased 1,300 kW Period-on-Period (due to changes in the maximum electric power output of seven power plants in remote islands, etc.)
- Power generated and received was up 1.9% Period-on-Period.
- Ratio of coal-fired thermal power generated by ourselves was up 3.6% Period-on-Period.
- Ratio of coal-fired thermal power generation including those purchased from other company was 80.6%.



Non-Consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2008 1st quarter Results	FY2007 1st quarter Results	Change	Rate of change	Main Factors in Changes
Ordinary Revenues	Lighting	15,367	14,726	+641	+4.4%	[Total sales of Electricity] Fuel Cost Adjustment System 2,366 Non-operating income 211
	Power	19,435	17,865	+1,570	+8.8%	
	Electricity Sales	34,803	32,591	+2,211	+6.8%	
	Other Income	625	403	+222	+55.1%	
	(Sales)	35,002	32,791	+2,211	+6.7%	
Total		35,428	32,994	+2,434	+7.4%	
Ordinary Expenses	Personnel	4,149	4,127	+22	+0.5%	CIF 4,374 Exchange rates -1,804 Distribution -161 Transformation -19 Internal Combustion -17 Thermal power 16 Thermal power -185 (Kin power station -156) Internal Combustion -32 Transmission 43 Transformation 43 Distribution 29 Thermal power 1,510 Solar power 23 Average balance differences -49 Average rate differences for the period[1.71% → 1.66%]-26 Enterprise tax 23 Fixed assets removal cost -169 Expenses for commission -142 Supplies expenses -59 Non-operating expenses 168
	Fuel	11,927	9,479	+2,447	+25.8%	
	Repair and Maintenance	3,666	3,854	-188	-4.9%	
	Depreciation	5,520	5,619	-99	-1.8%	
	Expenditure for Power Purchases	4,778	3,245	+1,533	+47.2%	
	Interest	880	955	-75	-7.9%	
	Tax and Other Public Charges	1,641	1,619	+21	+1.4%	
	Other Expenses	4,120	4,363	-243	-5.6%	
Total		36,683	33,265	+3,418	+10.3%	
Ordinary income		-1,254	-271	-983	—	
Income before income taxes		-1,254	-271	-983	—	
Current income taxes		-477	-97	-379	—	
Net income		-777	-173	-604	—	

Non-Consolidated

-Trends in Data and Effects of Changes (FY2008 1st Quarter)

■ Main Data

		FY2008 1st quarter (Results)	FY2007 1st quarter (Results)
Crude Oil CIF Price	\$/bbl	109.7	64.7
Coal CIF Price	\$/t	100.2	54.8
Exchange Rate	Yen/\$	104.6	120.8

■ Effects of Changes

(Unit: 100 million yen)

		FY2008 1st quarter (Results)	FY2007 1st quarter (Results)
Crude Oil CIF Price ※	1\$/bbl	0.6	0.9
Coal CIF Price ※	1\$/t	0.5	0.5
Exchange Rate ※	1Yen/\$	1.1	0.7
Electric Energy Demand	1%	1.2	1.3
Interest Rate	1%	0.2	0.2

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

Consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2008 1st quarter (Results)	FY2007 1st quarter (Results)	Change	Rate of Change
Sales	36,979	34,980	+1,999	+5.7%
Operating Income	-375	578	-954	—
Ordinary Income	-928	-311	-617	—
Net Income	-610	-246	-364	—

■ Sales increased approx. 2.0billion yen

【Factor for increase】

- Increase in sales in Electric Business

【Factor for decrease】

- Decrease in construction orders in Other Businesses

■ Operating income declined approx. 1.0billion yen

【Factor for increase】

- Increase in sales in Electric Business

【Factor for decrease】

- Increase in fuel cost in Electric Business
- Increase in power purchase cost in Electric Business

■ Ordinary income declined approx. 0.6billion yen

【Factor for decrease】

- Decreased operating income mentioned above

■ Net income declined approx. 0.4billion yen

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	34,923	2,766	6,131
(PoP Change)	(2,205)	(-29)	(-2,283)
Sales to outside Customers out of total	34,886	383	1,709
(PoP Change)	(2,210)	(-7)	(-204)
Operating Income	-654	-133	310
(PoP Change)	(-1,141)	(148)	(46)

By segment

- In Construction Business sector, sales decreased due to decrease in construction orders from Other Businesses.
- In Other Businesses sector, sales decreased due to decreased sales from Electric Business.

FY2008 1st Quarter Financial Results of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2008 1st quarter (Results)	FY2007 1st quarter (Results)	Change	FY2008 1st quarter (Results)	FY2007 1st quarter (Results)	Change	FY2008 1st quarter (Results)	FY2007 1st quarter (Results)	Change	FY2008 1st quarter (Results)	FY2007 1st quarter (Results)	Change
The Okinawa Electric Power Co., Inc.		35,002	32,791	+2,211	-613	501	-1,114	-1,254	-271	-983	-777	-173	-604
Construction Business	Okidenko Co., Ltd.	2,463	2,449	+14	-98	-203	+105	-84	-199	+115	-52	-144	+91
	Okiden Sekkei Co., Ltd.	147	122	+25	-2	-3	+0	0	-3	+4	-8	-12	+3
	Okinawa New Energy Development Co., Inc.	77	76	+1	-11	-18	+7	-17	-21	+4	-12	-35	+22
	Okisetsubi Company, Ltd.	86	202	-116	-25	-14	-11	-25	-14	-11	-14	-10	-4
Other Businesses	Okiden Kigyo Co., Ltd.	1,306	2,849	-1,543	-8	-6	-1	7	7	+0	2	-19	+22
	Okinawa Plant Kogyo Co., Inc.	2,402	2,541	-139	75	242	-167	86	247	-161	37	102	-64
	Okinawa Denki Kogyo Co., Ltd.	245	329	-83	6	4	+2	7	4	+3	4	-11	+16
	The Okiden Global Systems Company, Inc.	273	443	-169	-14	-11	-2	-13	-10	-2	-6	-14	+7
	Okinawa Telecommunication Network Co., Inc.	656	759	-103	53	45	+7	34	24	+9	31	23	+7
	First Riding Technology Co., Inc.	284	536	-251	27	44	-17	41	50	-9	41	50	-9
	Okiden Kaihatsu Co., Inc.	687	777	-89	131	44	+86	114	26	+87	67	2	+65
	Progressive Energy Corp.	379	406	-27	19	18	+1	20	18	+1	15	15	-0
	Kanucha Community Co., Inc.	—	—	—	-20	-21	+0	-57	-46	-10	-57	-46	-10
Elimination		-7,033	-9,304	+2,271	105	-42	+148	211	-124	+336	119	27	+92
Consolidated		36,979	34,980	+1,999	-375	578	-954	-928	-311	-617	-610	-246	-364

Balance Sheet Comparison

(Unit: million yen)

		FY2008 1st quarter	FY2007 Term end	Change	Major factors for change (Non-consolidated factors)
Assets	*	366,536	369,840	-3,304	
	**	345,160	347,192	-2,031	
Fixed assets	*	334,516	339,527	-5,011	
	**	325,183	330,244	-5,061	
(Electric utility plant and equipment)		(284,849)	(288,578)	(-3,728)	【Changes in fixed assets in Electric Business】
(Incidental business facilities)		(324)	(484)	(-160)	
(Non-operating facilities)	**	(831)	(905)	(-74)	
(Construction in progress)		(15,577)	(15,213)	(+364)	
(Investments and other assets)		(23,600)	(25,063)	(-1,462)	
Current assets	*	32,020	30,313	+1,706	
	**	19,977	16,947	+3,030	Other current assets +958 , Accounts receivable-trade +748
Liabilities	*	260,564	262,814	-2,250	
	**	243,125	243,933	-807	Interest-bearing debt +3,070
Non-current liabilities	*	203,532	203,112	+420	
	**	191,576	190,282	+1,294	
Current liabilities	*	57,031	59,702	-2,670	Accrued expenses -1,255 , Accounts payable -other-1,183
	**	51,548	53,650	-2,102	Accrued taxes -1,097
Net assets	*	105,971	107,026	-1,054	Net loss -777, Dividend -524
	**	102,035	103,258	-1,223	Valuation difference on available-for-sale securities +81

Capital Expenditure	Removal	Depreciation	Other
2,043	-242	-5,520	-10

Note : *Consolidated **Non-consolidated

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2008 1st quarter	FY2007 Term end	Change
Interest-bearing debt (million yen)	*	224,690	223,133	+1,557
	**	215,367	212,296	+3,070
Capital adequacy ratio (%)	*	28.7	28.7	-0.0
	**	29.6	29.7	-0.1

Note : *Consolidated **Non-consolidated

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

(Unit: 100 million yen)

		Consolidated			Non-consolidated		
		FY2008 1st quarter (Results)	FY2007 1st quarter (Results)	Change	FY2008 1st quarter (Results)	FY2007 1st quarter (Results)	Change
Capital Expenditure		30	43	-12	24	34	-10
C F	Operating Activities	-7	-3	-4	3	-3	+6
	Investment Activities	-13	-53	+39	-29	-52	+23
	(FCF)	(-21)	(-56)	(+35)	(-25)	(-55)	(+29)
	Financial Activities	10	61	-51	25	57	-31
Interest-bearing Debt Outstanding		2,246	2,393	-146	2,153	2,279	-125

- Net cash provided by Operating Activities declined due to decrease of income before taxes and increase of accrued expenses paid.
 - In non-consolidated, net cash provided by Operating Activities increased due to decrease of the income taxes paid.
- Net cash used in Investing Activities decreased due to decrease of Capital Expenditures and increase of the proceeds from sales of investment securities.
- Free Cash-Flow improved Period-on-Period.
- Net cash from Financial Activities decreased due to decrease in borrowing.

Annual Outlook Summary

(Unit: million yen)

	Consolidated				Non-consolidated			
	FY2008 Forecast		Change (A)-(B)	FY2007 (Results)	FY2008 Forecast		Change (A)-(B)	FY2007 (Results)
	Announced in Jul.2008 (A)	Announced in Apr.2008 (B)			Announced in Jul.2008 (A)	Announced in Apr.2008 (B)		
Sales	176,800	176,300	+500	161,521	164,000	163,500	+500	149,320
Operating Income	6,700	11,700	-5,000	14,809	5,700	10,700	-5,000	13,144
Ordinary Income	3,500	8,500	-5,000	10,971	2,600	7,600	-5,000	9,733
Net Income	2,100	5,300	-3,200	7,072	1,700	4,900	-3,200	6,590

Increase in Sales, Decrease in Income

(Consolidated)

- Sales were almost as originally planned.
- Ordinary income was revised downward by 5 billion yen from the forecast announced in April 2008.
 - Profits were revised downward due to non-consolidated factors.

(Non-consolidated)

- Sales were almost as originally planned.
- Ordinary income was revised downward by 5 billion yen from the forecast announced in April 2008.
 - Profits were revised downward due to increase in fuel cost.

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

(Unit: million yen)

		FY2008 Forecast (Jul.2008)	FY2008 Forecast (Apr.2008)	FY2007 (Results)	Change From Forecast Apr.2008	Change From FY2007 Results
Ordinary Revenues	Total sales of Electricity	163,000	162,400	148,290	+600	+14,710
	Other income	1,700	1,500	1,503	+200	+197
	(Sales)	(164,000)	(163,500)	(149,320)	(+500)	(+14,680)
	Total	164,700	163,900	149,793	+800	+14,907
Ordinary Expenses	Personnel	16,300	16,500	16,234	-200	+66
	Fuel	59,800	54,000	41,468	+5,800	+18,332
	Repair and Maintenance	15,000	15,100	16,049	-100	-1,049
	Depreciation	22,400	22,200	23,398	+200	-998
	Expenditure for Power Purchases	18,100	17,800	13,581	+300	+4,519
	Interest	3,500	3,500	3,731	0	-231
	Tax and Other Public Charges	7,300	7,300	7,001	0	+299
	Other Expenses	19,700	19,900	18,594	-200	+1,106
	(Operating Expenses)	(158,300)	(152,800)	(136,176)	(+5,500)	(+22,124)
	Total	162,100	156,300	140,060	+5,800	+22,040
(Operating income)		(5,700)	(10,700)	(13,144)	(-5,000)	(-7,444)
Ordinary income		2,600	7,600	9,733	-5,000	-7,133
Income tax		900	2,700	3,142	-1,800	-2,242
Net income		1,700	4,900	6,590	-3,200	-4,890

Comparison with Forecast (Apr.2008)

- Sales are forecast to be approx. 164.0 billion yen (+0.5 bn. yen)
【Factor for increase】
 [Total sales of Electricity] Almost as originally planned (+0.4%)
- Operating income is forecast to be approx. 5.7 billion yen (-5.0 bn. yen)
【Factors for decrease】
 [Fuel cost] +5.8 bn. yen due to rising fuel price
 [Power Purchases cost] +0.3 bn. yen due to rising unit price and increasing purchase volume
- 【Factor for increase】**
 [Other Expenses] -0.2 bn. yen
- Ordinary income is forecast to be approx. 2.6 billion yen (-5.0bn. yen)
- Net income is forecast to be approx. 1.7 billion yen (-3.2bn. yen)

Comparison with FY2007 Results

- Sales are expected to increase of 14.7 billion yen
【Factor for increase】
 [Total sales of Electricity] Increase income from the Fuel Cost Adjustment System
- Operating income is expected to decrease of 7.4 billion yen
【Factors for decrease】
 [Fuel cost] +18.3 bn. yen due to rising fuel price
 [Power Purchases cost] +4.5 bn. yen due to rising Coal price
- Ordinary income is expected to decrease of 7.1 billion yen
- Net income is expected to decrease of 4.9 billion yen

■ Electricity Sales Volume

(Unit: million kWh)

Lighting	2,946	2,982	2,945	-36	+2
Power	4,534	4,543	4,546	-9	-13
Total	7,480	7,525	7,491	-45	-11

Non-Consolidated

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

■ Main Data

		FY2008 Forecast (Jul.2008)	FY2008 Forecast (Apr.2008)	FY2007 (Results)
Crude Oil CIF Price	\$/bbl	125.0	95.0	78.7
Coal CIF Price	\$/t	107.0	102.5	67.2
Exchange Rate	Yen/\$	105.0	105.0	114.4

■ Effects of Changes

(Unit:100 million yen)

		FY2008 Forecast (Jul.2008)	FY2008 Forecast (Apr.2008)	FY2007 (Results)
Crude Oil CIF Price ※	1\$/bbl	3.0	3.1	3.2
Coal CIF Price ※	1\$/t	2.0	1.9	2.1
Exchange Rate ※	1Yen/\$	5.5	4.7	3.4
Electric Energy Demand	1%	6.0	6.6	6.6
Interest Rate	1%	0.8	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

(Unit: million yen)

	FY2008 Forecast		FY2007 Results	Change	
	Jul.2008	Apr.2008		From Forecast Apr.2008	From FY 2007 Results
Sales	176,800	176,300	161,521	+500	+15,278
Operating Income	6,700	11,700	14,809	-5,000	-8,109
Ordinary Income	3,500	8,500	10,971	-5,000	-7,471
Net Income	2,100	5,300	7,072	-3,200	-4,972

■ By Segment (Forecast)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	163,700	18,700	24,900
(YoY Change)	(14,675)	(-1,037)	(-8,039)
Sales to outside Customers out of total	163,500	5,600	7,700
(YoY Change)	(14,668)	(1,072)	(-461)
Operating Income	5,600	100	1,100
(YoY Change)	(-7,492)	(-489)	(-344)

※ before eliminating internal transactions

Comparison with previous forecast (Apr.2008)

- Sales are almost as originally planned.
- Profits were revised downward (Operating income -5.0 bn.yen, Ordinary income -5.0 bn.yen, Net income -3.2 bn.yen)

【Factor for decrease】 -Effects of Electric Business.

Comparison with FY 2007

- Sales are forecast to be approx. 176.8billion yen(+15.3bn. yen)

【Factors for increase】

- Increase in electricity sales in Electric Business.
- Increase in construction orders in Construction Business.

【Factor for decrease】

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

- Operating income is forecast to be approx. 6.7billion yen (-8.1bn. yen) 【Factor for decrease】 Increase in fuel cost in Electric Business.
- Ordinary income is forecast to be approx. 3.5 billion yen (-7.5bn.yen) 【Factor for decrease】 Decrease in profit in Electric Business.
- Net income is forecast to be approx. 2.1 billion yen (-5.0bn.yen)

By segment

- 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.

FY2008 Financial Outlook of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2008 Forecast (Jul.08)	FY2007 Results	Change	FY2008 Forecast (Jul.08)	FY2007 Results	Change	FY2008 Forecast (Jul.08)	FY2007 Results	Change	FY2008 Forecast (Jul.08)	FY2007 Results	Change
The Okinawa Electric Power Co., Inc.		164,000	149,320	+14,679	5,700	13,144	-7,444	2,600	9,733	-7,133	1,700	6,590	-4,890
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.	2,521	3,146	-624	29	290	-261	-43	209	-252	-54	153	-208
	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.	—	—	—	-82	-78	-3	-259	-196	-62	-268	-197	-71	
Elimination		-31,554	-41,435	+9,880	-117	-456	+339	-40	-709	+669	-87	-478	+391
Consolidated		176,800	161,521	+15,278	6,700	14,809	-8,109	3,500	10,971	-7,471	2,100	7,072	-4,972

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

(Unit: 100 million yen)

		Consolidated			Non-consolidated		
		FY2008 (Forecast)	FY2007 (Results)	Change	FY2008 (Forecast)	FY2007 (Results)	Change
Capital Expenditure		299	185	+113	293	171	+121
C F	Operating Activities	228	297	-69	213	288	-74
	Investment Activities	-293	-181	-112	-287	-183	-103
	(FCF)	(-65)	(116)	(-182)	(-73)	(104)	(-178)
	Financial Activities	64	-106	+170	81	-105	+187
Interest-bearing Debt Outstanding		2,306	2,231	+75	2,215	2,122	+92

- 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 increase in capital expenditures.
- Accordingly, Free Cash-Flow is expected to turn into negative territory.
- 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	4.3	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.

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