

Summary of the Settlement of Accounts for FY2008 3rd Quarter

(April 1 - December 31, 2008)

January 30, 2009



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2008 3Q YTD

(Period-on-Period Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-Consolidated (B)※			(A)/ (B)	
	FY2008 3Q YTD Results	FY2007 3Q YTD Results	Rate of Change	FY2008 3Q YTD Results	FY2007 3Q YTD Results	Rate of Change	FY2008 3Q YTD Results	FY2007 3Q YTD Results
Sales	131,155	122,765	+6.8%	123,693	115,646	+7.0%	1.06	1.06
Operating Income	12,071	15,215	-20.7%	11,002	14,603	-24.7%	1.10	1.04
Ordinary Income	9,654	12,345	-21.8%	8,676	12,052	-28.0%	1.11	1.02
Net Income	5,006	7,727	-35.2%	3,377	7,675	-56.0%	1.48	1.01

※Figures for Non-Consolidated are not an object of the review in legal disclosure

Increase in Sales, Decrease in Income (Consolidated and Non-Consolidated)

- Sales increased due to increase in income from the Fuel Cost Adjustment System in Electric Business.
- Ordinary Income decreased due to increase in fuel cost and power purchase cost in response to the fuel price surges in Electric Business, although Depreciation cost and Repair and maintenance costs decreased.
- Net Income decreased due to mentioned above and capitalize impairment losses.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

		FY2008 3Q YTD (Results)	FY2007 3Q YTD (Results)	Change	Rate of Change
Lighting		2,227	2,264	-37	-1.7%
Power [※]		3,673	3,632	+41	+1.1%
Total		5,900	5,896	+4	+0.1%
Reference	Consumer Use	4,871	4,880	-9	-0.2%
	Industrial Use	1,029	1,016	+13	+1.2%

※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 3Q YTD				FY2007 3Q YTD	
		Maximum Output	Com- position Ratio	Electricity Generated	Com- position Ratio	Electricity Generated	Com- position Ratio
OEPC	Coal	752	33.6%	4,025	59.9%	3,776	56.6%
	Oil	1,173	52.4%	1,371	20.4%	1,484	22.3%
	Total	1,925	86.0%	5,396	80.3%	5,260	78.9%
Other Company (coal)		312	14.0%	1,298	19.3%	1,370	20.5%
Other		—	—	29	0.4%	38	0.6%
Total		2,237	100.0%	6,723	100.0%	6,668	100.0%

- The maximum electric power output decreased 715 kW Period-on-Period (due to disuse Kume island power plant (No.3) 500kW, etc.)
- Power generated and received was up 0.8% Period-on-Period.
- Ratio of coal-fired thermal power generated by ourselves was up 3.3% Period-on-Period.
- Ratio of coal-fired thermal power generation including those purchased from other company was 79.2%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2008 3Q YTD Results	FY2007 3Q YTD Results	Change	Rate of Change	Main Factors in Changes
Ordinary Revenues	Lighting	55,283	53,034	+2,248	+4.2%	
	Power	67,671	61,840	+5,831	+9.4%	
	Electricity Sales	122,955	114,875	+8,080	+7.0%	[Total sales of Electricity] Fuel Cost Adjustment System 8,438
	Other Income	1,385	1,156	+229	+19.8%	Non-operating income 225
	(Sales)	123,693	115,646	+8,046	+7.0%	
	Total	124,340	116,031	+8,309	+7.2%	
Ordinary Expenses	Personnel	12,169	12,217	-48	-0.4%	
	Fuel	41,775	31,767	+10,008	+31.5%	CIF 18,844 Exchange rates -8,037 Fuel composition -2,250
	Repair and Maintenance	10,256	11,145	-888	-8.0%	Distribution -701 Internal Combustion -196 Transformation -135 Transmission -86 Thermal power 197
	Depreciation	16,746	17,375	-629	-3.6%	Thermal power -680 (Kin power station -467) Internal Combustion -115 Distribution 99 Transformation 61
	Expenditure for Power Purchases	13,887	10,520	+3,366	+32.0%	Thermal power 3,322 Solar power 68
	Interest	2,599	2,838	-238	-8.4%	Average balance differences -144 Average rate differences for the period[1.70% → 1.64%]-93
	Tax and Other Public Charges	5,619	5,394	+224	+4.2%	Enterprise tax 117 Fixed Assets tax 112
	Other Expenses	12,609	12,719	-109	-0.9%	
	(Operating expenses)	112,690	101,042	+11,647	+11.5%	
	Total	115,664	103,978	+11,685	+11.2%	
	(Operating income)	11,002	14,603	-3,600	-24.7%	
	Ordinary income	8,676	12,052	-3,376	-28.0%	
	Extraordinary loss	2,219	—	+2,219	—	Loss on business of affiliated corporations 2,219
	Income before income taxes	6,456	12,052	-5,596	-46.4%	
	Current income taxes	3,079	4,377	-1,298	-29.7%	
	Net income	3,377	7,675	-4,297	-56.0%	

※Figures for Non-Consolidated are not an object of the review in legal disclosure

Non-Consolidated -Trends in Data and Effects of Changes (FY2008 3Q YTD)

■ Main Data

		FY2008 3Q YTD (Results)	FY2007 3Q YTD (Results)
Crude Oil CIF Price	\$/bbl	105.1	73.5
Coal CIF Price	\$/t	96.5	59.9
Exchange Rate	Yen/\$	102.9	117.4

■ Effects of Changes

(Unit: 100 million yen)

		FY2008 3Q YTD (Results)	FY2007 3Q YTD (Results)
Crude Oil CIF Price ※	1\$/bbl	2.1	2.7
Coal CIF Price ※	1\$/t	1.6	1.7
Exchange Rate ※	1Yen/\$	3.7	2.5
Electric Energy Demand	1%	4.9	5.3
Interest Rate	1%	0.6	0.7

※ 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 3Q YTD (Results)	FY2007 3Q YTD (Results)	Change	Rate of Change
Sales	131,155	122,765	+8,390	+6.8%
Operating Income	12,071	15,215	-3,144	-20.7%
Ordinary Income	9,654	12,345	-2,691	-21.8%
Net Income	5,006	7,727	-2,721	-35.2%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	123,475	11,620	16,827
(PoP Change)	(+8,049)	(+1,272)	(-8,012)
Sales to outside Customers out of total	123,353	2,742	5,059
(PoP Change)	(+8,053)	(+1,140)	(-803)
Operating Income	10,889	-33	1,017
(PoP Change)	(-3,678)	(+228)	(+191)

■ Sales increased approx. 8.4billion yen

【Factor for increase】

- Increase in sales in Electric Business

■ Operating income declined approx. 3.1billion yen

【Factors for decrease】

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

【Factor for increase】

- Increase in sales in Electric Business

■ Ordinary income declined approx. 2.7billion yen

【Factor for decrease】

- Decreased operating income mentioned above

■ Net income declined approx. 2.7billion yen

【Factor for decrease】

- Impairment loss in Other Businesses

By segment

- In Construction Business segment, sales increased due to increase in construction orders from private and public sectors.
- In Other Businesses segment, sales decreased due to the change in method of disclosure to net base.

FY2008 3Q YTD Financial Results of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2008 3Q YTD (Results)	FY2007 3Q YTD (Results)	Change	FY2008 3Q YTD (Results)	FY2007 3Q YTD (Results)	Change	FY2008 3Q YTD (Results)	FY2007 3Q YTD (Results)	Change	FY2008 3Q YTD (Results)	FY2007 3Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		123,693	115,646	+8,046	11,002	14,603	-3,600	8,676	12,052	-3,376	3,377	7,675	-4,297
Construction Business	Okidenko Co., Ltd.	10,361	8,783	+1,577	-1	-202	+201	51	-170	+221	-29	-128	+99
	Okiden Sekkei Co., Ltd.	493	542	-48	16	26	-10	20	24	-4	12	4	+7
	Okinawa New Energy Development Co., Inc.	473	453	+20	18	1	+17	0	-8	+9	4	-19	+24
	Okisetsubi Company, Ltd.	508	785	-277	-58	-30	-27	-57	-30	-27	-33	-19	-13
Other Businesses	Okiden Kigyo Co., Ltd.	3,158	8,018	-4,860	30	11	+19	104	44	+60	23	3	+19
	Okinawa Plant Kogyo Co., Inc.	5,785	6,946	-1,161	-74	241	-316	-51	259	-311	-6	90	-96
	Okinawa Denki Kogyo Co., Ltd.	918	1,644	-725	73	63	+9	76	63	+12	52	30	+21
	The Okiden Global Systems Company, Inc.	1,099	1,522	-423	76	4	+71	80	7	+73	55	-4	+59
	Okinawa Telecommunication Network Co., Inc.	1,852	2,336	-483	159	203	-44	106	142	-36	103	86	+17
	First Riding Technology Co., Inc.	911	1,325	-414	149	127	+21	185	119	+66	185	119	+66
	Okiden Kaihatsu Co., Inc.	2,131	2,248	-117	467	270	+196	419	227	+192	247	90	+157
	Progressive Energy Corp.	1,227	1,248	-21	64	62	+2	64	62	+1	36	34	+1
	Kanucha Community Co., Inc.	—	—	—	-67	-51	-16	-529	-135	-393	-1,731	-136	-1,595
Elimination		-21,460	-28,738	+7,277	214	-115	+330	506	-314	+820	2,708	-98	+2,806
Consolidated		131,155	122,765	+8,390	12,071	15,215	-3,144	9,654	12,345	-2,691	5,006	7,727	-2,721

Balance Sheet Comparison

(Unit: million yen)

		FY2008 3Q term end	FY2007 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	367,724	369,840	-2,116	Electric utility plant and equipment -10,485 Construction in progress +5,688								
	**	345,410	347,192	-1,781									
Fixed assets	*	331,169	339,527	-8,358	【Reference】 Changes in fixed assets in Electric Business <table border="1"> <thead> <tr> <th>Capital Expenditure</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>7,127</td> <td>-832</td> <td>-16,746</td> <td>-34</td> </tr> </tbody> </table>	Capital Expenditure	Removal	Depreciation	Other	7,127	-832	-16,746	-34
Capital Expenditure	Removal	Depreciation	Other										
7,127	-832	-16,746	-34										
	**	321,681	330,244	-8,563									
Current assets	*	36,555	30,313	+6,241	Inventories +3,134								
	**	23,728	16,947	+6,781									
Liabilities	*	256,620	262,814	-6,194	Interest-bearing debt -3,511								
	**	239,810	243,933	-4,123									
Non-current liabilities	*	199,041	203,112	-4,070									
	**	187,602	190,282	-2,680									
Current liabilities	*	57,578	59,702	-2,123	Notes and Accounts payable-trade -909 Accrued taxes +495								
	**	52,208	53,650	-1,442									
Net assets	*	111,104	107,026	+4,077	Net income 5,006, Dividend -1,049 Valuation difference on available-for-sale securities -1								
	**	105,600	103,258	+2,341									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2008 3Q term end	FY2007 Term end	Change
Interest-bearing debt (million yen)	*	219,622	223,133	-3,511
	**	210,788	212,296	-1,507
Capital adequacy ratio (%)	*	29.9	28.7	+1.2
	**	30.6	29.7	+0.9

※ *Consolidated **Non-Consolidated

※ Figures for Non-Consolidated are not an object of the review in legal disclosure

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

(Unit: 100 million yen)

		Consolidated			Non-Consolidated※		
		FY2008 3Q YTD (Results)	FY2007 3Q YTD (Results)	Change	FY2008 3Q YTD (Results)	FY2007 3Q YTD (Results)	Change
Capital Expenditure		137	116	+20	128	95	+33
C F	Operating Activities	174	188	-14	176	199	-22
	Investment Activities	-121	-118	-3	-125	-124	-1
	(FCF)	(52)	(69)	(-17)	(50)	(74)	(-23)
	Financial Activities	-46	-72	+26	-26	-76	+49
Interest-bearing Debt Outstanding		2,196	2,264	-68	2,107	2,152	-44

※Figures for Non-Consolidated are not an object of the review in legal disclosure

- Net cash provided by Operating Activities declined due to decrease of income before taxes.
- Net cash used in Investing Activities remained nearly flat due to increase in capital expenditures, although increased of the proceeds from sales of investment securities.
- Accordingly, Free Cash-Flow declined Period-on-Period.

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 Jan.2009 (A)	Announced in Oct.2008 (B)			Announced in Jan.2009 (A)	Announced in Oct.2008 (B)		
Sales	173,600	173,300	+300	161,521	162,000	161,000	+1,000	149,320
Operating Income	13,200	8,600	+4,600	14,809	12,000	7,300	+4,700	13,144
Ordinary Income	10,000	5,600	+4,400	10,971	8,900	4,300	+4,600	9,733
Net Income	5,100	3,300	+1,800	7,072	3,400	2,700	+700	6,590

Increase in Sales, Decrease in Income

【Comparison with Forecast (Oct.2008)】

- Sales increase of 0.3 billion yen.

【Factor for increase】

- Increase in total sales of Electricity due to Sales volume exceeded projection in the 3rd quarter of FY2008 in Electric Business

【Factor for decrease】

- Decrease in construction orders in Construction Business

- Ordinary income increase of 4.4 billion yen.

【Factors for increase】

- Sales increase in Electric Business.
- Fuel cost decrease
- Expenditure for power purchases is forecast to decrease

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

(Unit: million yen)

		FY2008 Forecast (Jan.2009)	FY2008 Forecast (Oct.2008)	FY2007 (Results)	Change From Forecast Oct.2008	Change From FY2007 Results
Ordinary Revenues	Total sales of Electricity	161,000	160,000	148,290	+1,000	+12,710
	Other income	1,700	1,800	1,503	-100	+197
	(Sales)	(162,000)	(161,000)	(149,320)	(+1,000)	(+12,680)
Total		162,700	161,800	149,793	+900	+12,907
Ordinary Expenses	Personnel	16,200	16,200	16,234	0	-34
	Fuel	52,000	55,400	41,468	-3,400	+10,532
	Repair and Maintenance	15,000	15,000	16,049	0	-1,049
	Depreciation	22,600	22,600	23,398	0	-798
	Expenditure for Power Purchases	17,500	18,000	13,581	-500	+3,919
	Interest	3,400	3,500	3,731	-100	-331
	Tax and Other Public Charges	7,300	7,300	7,001	0	+299
	Other Expenses	19,800	19,500	18,594	+300	+1,206
	(Operating Expenses)	(150,000)	(153,700)	(136,176)	(-3,700)	(+13,824)
Total		153,800	157,500	140,060	-3,700	+13,740
(Operating income)		(12,000)	(7,300)	(13,144)	(+4,700)	(-1,144)
Ordinary income		8,900	4,300	9,733	+4,600	-833
Extraordinary loss		2,300	—	—	+2,300	+2,300
Income before income taxes		6,600	4,300	9,733	+2,300	-3,133
Income tax		3,200	1,600	3,142	+1,600	+58
Net income		3,400	2,700	6,590	+700	-3,190

Comparison with Forecast (Oct.2008)

■ Sales are forecast to be approx. 162.0 billion yen (+1.0 bn. yen)

[Total sales of Electricity] (+1.0bn.yen,+0.6%)

- Increase in electricity sales volume

■ Operating income is forecast to be approx. 12.0billion yen (+4.7 bn. yen)

[Fuel cost](-3.4bn.yen,-6.1%)

- Oil price decline and stronger yen

[Expenditure for Power Purchases](-0.5bn.yen,-2.8%)

- Decline purchase unit price

■ Ordinary income is forecast to be approx. 8.9 billion yen(+4.6 bn. yen)

■ Net income is forecast to be approx. 3.4 billion yen (+0.7 bn. yen)

[Extraordinary loss](2.3bn.yen)

- Reserve for loss on business of affiliated corporations

Comparison with FY2007 Results

■ Sales are expected to increase of 12.7billion yen

[Total sales of Electricity](+12.7bn.yen,+8.6%)

- Increase income from the Fuel Cost Adjustment System

■ Operating income is expected to decrease of 1.1 billion yen

[Fuel cost] (+10.5 bn.yen,+25.4%)

- Increase due to higher fuel price

[Expenditure for Power Purchases] (+3.9 bn.yen,+28.9%)

- Increase due to higher Coal price

■ Ordinary income is expected to decrease of 0.8 billion yen

■ Net income is expected to decrease of 3.2 billion yen

[Extraordinary loss](2.3bn.yen)

- Reserve for loss on business of affiliated corporations

■ Electricity Sales Volume

(Unit: million kWh)

Lighting	2,920	2,905	2,945	+15	-25
Power	4,586	4,540	4,546	+46	+40
Total	7,506	7,445	7,491	+61	+15

Non-Consolidated

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

■ Main Data

		FY2008 Forecast (Jan.2009)	FY2008 Forecast (Oct.2008)	FY2007 (Results)
Crude Oil CIF Price	\$/bbl	90.0	110.0	78.7
Coal CIF Price	\$/t	105.0	110.0	67.2
Exchange Rate	Yen/\$	100.0	105.0	114.4

■ Effects of Changes

(Unit: 100 million yen)

		FY2008 Forecast (Jan.2009)	FY2008 Forecast (Oct.2008)	FY2007 (Results)
Crude Oil CIF Price ※	1\$/bbl	2.7	2.7	3.2
Coal CIF Price ※	1\$/t	2.0	2.1	2.1
Exchange Rate ※	1Yen/\$	4.4	5.0	3.4
Electric Energy Demand	1%	6.7	6.2	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	
	Jan.2009	Oct.2008		From Forecast Oct.2008	From FY 2007 Results
Sales	173,600	173,300	161,521	+300	+12,078
Operating Income	13,200	8,600	14,809	+4,600	-1,609
Ordinary Income	10,000	5,600	10,971	+4,400	-971
Net Income	5,100	3,300	7,072	+1,800	-1,972

Comparison with forecast (Oct.2008)

- **Sales are forecast to be approx. 173.6 billion yen (+0.3bn.yen)**
 【Factor for increase】
 ・ Increase in electricity sales in Electric Business
 【Factor for decrease】
 ・ Decrease in construction orders in Construction Business
- **Operating income is forecast to be approx. 13.2 billion yen(+4.6bn.yen)**
 【Factor for increase】
 ・ Decrease in fuel cost in Electric Business
- **Ordinary income is forecast to be approx. 10.0 billion yen (+4.4bn.yen)**
- **Net income is forecast to be approx. 5.1 billion yen (+1.8bn.yen)**
 【Factor for decrease】 Impairment loss in Other businesses

Comparison with FY 2007

- **Sales are expected to increase of 12.1 billion yen**
 【Factor for increase】
 ・ Increase in electricity sales in Electric Business
- **Operating income is expected to decrease of 1.6 billion yen**
 【Factor for decrease】 Increase in fuel cost in Electric Business
- **Ordinary income is expected to decrease of 1.0 billion yen**
- **Net income is expected to decrease of 2.0 billion yen**
 【Factor for decrease】 Impairment loss in Other businesses

By segment (Comparison with FY 2007)

- In Construction Business segment, sales decreased due to decrease in construction orders from Electric Business.
- In Other Businesses segment, sales decreased due to the change in method of disclosure to net base.

■ By Segment (Forecast)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	161,700	17,800	24,300
(YoY Change)	(+12,675)	(-1,937)	(-8,639)
Sales to outside Customers out of total	161,500	4,500	7,600
(YoY Change)	(+12,668)	(-27)	(-561)
Operating Income	11,800	200	1,300
(YoY Change)	(-1,292)	(-389)	(-144)

※ before eliminating internal transactions

FY2008 Financial Outlook of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2008 Forecast (Jan.09)	FY2007 Results	Change	FY2008 Forecast (Jan.09)	FY2007 Results	Change	FY2008 Forecast (Jan.09)	FY2007 Results	Change	FY2008 Forecast (Jan.09)	FY2007 Results	Change
The Okinawa Electric Power Co., Inc.		162,000	149,320	+12,679	12,000	13,144	-1,144	8,900	9,733	-833	3,400	6,590	-3,190
Construction Business	Okidenko Co., Ltd.	15,752	16,804	-1,051	168	552	-383	228	597	-368	68	314	-245
	Okiden Sekkei Co., Ltd.	945	966	-21	20	53	-33	20	53	-33	10	18	-8
	Okinawa New Energy Development Co., Inc.	605	783	-178	7	34	-27	-16	19	-35	-8	1	-9
	Okisetsubi Company, Ltd.	837	1,599	-761	-66	8	-75	-66	9	-76	-36	3	-40
Other Businesses	Okiden Kigyo Co., Ltd.	4,172	9,716	-5,543	29	64	-35	82	89	-6	34	24	+10
	Okinawa Plant Kogyo Co., Inc.	8,059	9,453	-1,393	76	303	-227	103	323	-219	5	80	-75
	Okinawa Denki Kogyo Co., Ltd.	1,288	2,167	-878	80	94	-14	84	95	-11	79	48	+31
	The Okiden Global Systems Company, Inc.	2,436	2,516	-79	31	91	-60	35	97	-62	27	57	-30
	Okinawa Telecommunication Network Co., Inc.	2,547	3,146	-598	187	290	-102	117	209	-92	110	153	-43
	First Riding Technology Co., Inc.	1,214	1,699	-484	143	161	-17	198	164	+34	198	154	+44
	Okiden Kaihatsu Co., Inc.	3,391	3,178	+213	616	473	+142	553	414	+138	324	259	+65
	Progressive Energy Corp.	1,559	1,604	-45	78	70	+7	78	71	+7	46	40	+6
	Kanucha Community Co., Inc.	—	—	—	-104	-78	-25	-606	-196	-409	-1,808	-197	-1,611
Elimination		-31,211	-41,435	+10,224	-67	-456	+390	288	-709	+997	+2,648	-478	+3,126
Consolidated		173,600	161,521	+12,078	13,200	14,809	-1,609	10,000	10,971	-971	5,100	7,072	-1,972

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		211	185	+25	205	171	+33
C F	Operating Activities	319	297	+21	305	288	+16
	Investment Activities	-225	-181	-44	-220	-183	-36
	(FCF)	(94)	(116)	(-22)	(85)	(104)	(-19)
	Financial Activities	-58	-106	+47	-33	-105	+72
Interest-bearing Debt Outstanding		2,184	2,231	-47	2,100	2,122	-22

※Figures for Non-Consolidated are not an object of the review in legal disclosure

- Net cash provided by Operating Activities is expected to increase.
 - Decrease in Income before income taxes
 - Increase in Non-cash expenses
 - Decrease in Income taxes
- Net cash used in Investing Activities is expected to increase.
 - Increase in Capital expenditures
- Accordingly, Free Cash-Flow is expected to decrease year-on-year.

[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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