

Summary of the Settlement of Accounts for FY2008

April 30, 2009



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2008

(Compared with the Previous Fiscal Year)

(Unit: million yen, X)

	Consolidated (A)			Non-Consolidated (B)			(A)/ (B)	
	FY2008 Results	FY2007 Results	Rate of Change	FY2008 Results	FY2007 Results	Rate of Change	FY2008 Results	FY2007 Results
Sales	173,136	161,521	+7.2%	161,239	149,320	+8.0%	1.07	1.08
Operating Income	14,086	14,809	-4.9%	12,006	13,144	-8.7%	1.17	1.13
Ordinary Income	10,717	10,971	-2.3%	8,889	9,733	-8.7%	1.21	1.13
Net Income	5,604	7,072	-20.8%	3,635	6,590	-44.8%	1.54	1.07

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

【Sales】

- Increase in income from the Fuel Cost Adjustment System in Electric Business.

【Ordinary Income】

- Decrease in Depreciation cost and Repair and maintenance costs in Electric Business.
- Increase in fuel cost and power purchase cost in response to the fuel price surges in Electric Business.

【Net Income】

- Mentioned above and impairment losses.

Financial Results for FY2008

(Compared with the FY2008 Projection)

(Unit: million yen)

	Consolidated						Non-Consolidated					
	FY2008 Results	FY2008 Projection				Change Against Jan.09	FY2008 Results	FY2008 Projection				Change Against Jan.09
		Jan.09	Oct.08	Jul.08	Apr.08			Jan.09	Oct.08	Jul.08	Apr.08	
Sales	173,136	173,600	173,300	176,800	176,300	-0.3%	161,239	162,000	161,000	164,000	163,500	-0.5%
Operating Income	14,086	13,200	8,600	6,700	11,700	+6.7%	12,006	12,000	7,300	5,700	10,700	+0.1%
Ordinary Income	10,717	10,000	5,600	3,500	8,500	+7.2%	8,889	8,900	4,300	2,600	7,600	-0.1%
Net Income	5,604	5,100	3,300	2,100	5,300	+9.9%	3,635	3,400	2,700	1,700	4,900	+6.9%

[Against Jan.09 Figures]

【Sales】

- Decrease in Electricity Sales Volume in Electric Business.
- Increase in construction orders from private sector in Construction Business.

【Ordinary Income】

- Decrease in fuel cost and power purchase cost and other expenses in Electric Business.
- Increase in construction orders in Construction Business and Other Businesses.
- Decrease in cost of sales and SGA in Construction Business and Other Businesses.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

		FY2008 (Results)	FY2007 (Results)	Change	Rate of Change
Lighting		2,887	2,945	-58	-2.0%
Power [※]		4,589	4,546	+43	+0.9%
Total		7,476	7,491	-15	-0.2%
Reference	Consumer Use	6,153	6,177	-24	-0.4%
	Industrial Use	1,323	1,314	+9	+0.6%

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

<Lighting>

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

<Power>

The demand for Power was up Year-on-Year due to the increased number of customers in Commercial power and high rate of operation of Sea Water Desalination Plant in Large industrial power.

Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

		FY2008				FY2007	
		Maximum Output	Com- position Ratio	Electricity Generated	Com- position Ratio	Electricity Generated	Com- position Ratio
OEP C	Coal	752	33.6%	5,146	60.4%	4,834	57.1%
	Oil	1,173	52.4%	1,776	20.9%	1,847	21.8%
	Total	1,925	86.0%	6,922	81.3%	6,681	78.9%
Other Company (coal)		312	14.0%	1,549	18.2%	1,736	20.5%
Other		—	—	44	0.5%	51	0.6%
Total		2,237	100.0%	8,515	100.0%	8,468	100.0%

- The maximum electric power output decreased 715 kW Year-on-Year.(due to disuse Kume island power plant(No.3) 500kW, etc.)
- Power generated and received was up 0.6% Year-on-Year.
- Ratio of coal-fired thermal power generated by ourselves was up 3.3% Year-on-Year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 78.6%.



Non-Consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2008 Results	FY2007 Results	Change	Rate of Change	Main Factors in Changes
Ordinary Revenues	Lighting	72,466	69,147	+3,319	+4.8%	[Total sales of Electricity] Fuel Cost Adjustment System 12,567 Electricity sales volume -823 Non-operating income 210
	Power	87,613	79,143	+8,469	+10.7%	
	Electricity Sales	160,079	148,290	+11,788	+7.9%	
	Other Income	1,902	1,503	+399	+26.6%	
	(Sales)	(161,239)	(149,320)	(+11,918)	(+8.0%)	
Total		161,982	149,793	+12,188	+8.1%	
Ordinary Expenses	Personnel	16,227	16,234	-6	-0.0%	CIF 15,601 Exchange rates -6,066 Fuel composition -1,664 Distribution -522 Internal Combustion -362 Transformation -158 Transmission -147 Thermal power 143 Thermal power -925 (Kin power station -623) Internal Combustion -164 Transmission -110 Distribution 251 Transformation 65 Thermal power 3,504 Solar power 95 Average balance -176 Average rate [1.70% → 1.64%]-125 Enterprise tax 177 Fixed Assets tax 148 Various Expenses 891 Expenditure for agential tasks 487 Non-operating expenses 271 Promotion expenses -406
	Fuel	51,997	41,468	+10,529	+25.4%	
	Repair and Maintenance	15,008	16,049	-1,041	-6.5%	
	Depreciation	22,479	23,398	-919	-3.9%	
	Expenditure for Power Purchases	17,311	13,581	+3,730	+27.5%	
	Interest	3,429	3,731	-302	-8.1%	
	Tax and Other Public Charges	7,316	7,001	+314	+4.5%	
	Other Expenses	19,322	18,594	+727	+3.9%	
	(Operating expenses)	(149,232)	(136,176)	(+13,055)	(+9.6%)	
Total		153,092	140,060	+13,032	+9.3%	
(Operating income)		(12,006)	(13,144)	(-1,137)	(-8.7%)	
Ordinary income		8,889	9,733	-844	-8.7%	
Extraordinary loss		2,273	—	+2,273	—	Loss on business of affiliated corporations 2,273
Income before income taxes		6,615	9,733	-3,117	-32.0%	
Current income taxes		2,980	3,142	-161	-5.1%	
Net income		3,635	6,590	-2,955	-44.8%	

Non-Consolidated -Trends in Data and Effects of Changes

■ Main Data

		FY2008 (Results)	FY2007 (Results)
Crude Oil CIF Price	\$/bbl	90.5	78.7
Coal CIF Price	\$/t	105.5	67.2
Exchange Rate	Yen/\$	100.7	114.4

■ Effects of Changes

(Unit: 100 million yen)

		FY2008 (Results)	FY2007 (Results)
Crude Oil CIF Price ※	1\$/bbl	2.7	3.2
Coal CIF Price ※	1\$/t	2.0	2.1
Exchange Rate ※	1Yen/\$	4.5	3.4
Electric Energy Demand	1%	6.7	6.6
Interest Rate	1%	0.8	0.9

※ 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 (Results)	FY2007 (Results)	Change	Rate of Change
Sales	173,136	161,521	+11,615	+7.2%
Operating Income	14,086	14,809	-723	-4.9%
Ordinary Income	10,717	10,971	-253	-2.3%
Net Income	5,604	7,072	-1,467	-20.8%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	160,969	18,389	24,794
(YoY Change)	(+11,944)	(-1,348)	(-8,145)
Sales to outside Customers out of total	160,782	4,666	7,688
(YoY Change)	(+11,950)	(+138)	(-473)
Operating Income	11,881	466	1,710
(YoY Change)	(-1,211)	(-123)	(+266)

■ Sales increased approx. 11.6billion yen

【Factor for increase】

- Increase in sales in Electric Business

■ Operating income declined approx. 0.7billion yen

【Factors for decrease】

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

【Factors for increase】

- Increase in total sales of electricity in Electric Business
- Decrease in repair and maintenance costs in Electric Business

■ Ordinary income declined approx. 0.3billion yen

【Factor for decrease】

- Decrease in operating income mentioned above

■ Net income declined approx. 1.5billion yen

【Factor for decrease】

- Impairment loss in Other Businesses

By segment

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

FY2008 Financial Results of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2008 (Results)	FY2007 (Results)	Change	FY2008 (Results)	FY2007 (Results)	Change	FY2008 (Results)	FY2007 (Results)	Change	FY2008 (Results)	FY2007 (Results)	Change
The Okinawa Electric Power Co., Inc.		161,239	149,320	+11,918	12,006	13,144	-1,137	8,889	9,733	-844	3,635	6,590	-2,955
Construction Business	Okidenko Co., Ltd.	16,323	16,804	-481	404	552	-148	466	597	-130	181	314	-133
	Okiden Sekkei Co., Ltd.	916	966	-50	70	53	+16	75	53	+21	37	18	+18
	Okinawa New Energy Development Co., Inc.	615	783	-168	25	34	-9	1	19	-17	18	1	+16
	Okisetsubi Company, Ltd.	810	1,599	-788	-55	8	-64	-58	9	-68	-64	3	-68
Other Businesses	Okiden Kigyo Co., Ltd.	4,305	9,716	-5,410	82	64	+18	184	89	+95	-56	24	-80
	Okinawa Plant Kogyo Co., Inc.	8,307	9,453	-1,145	178	303	-124	201	323	-122	81	80	+0
	Okinawa Denki Kogyo Co., Ltd.	1,405	2,167	-762	129	94	+34	133	95	+38	115	48	+67
	The Okiden Global Systems Company, Inc.	2,387	2,516	-129	41	91	-50	50	97	-47	28	57	-29
	Okinawa Telecommunication Network Co., Inc.	2,582	3,146	-563	263	290	-26	192	209	-16	165	153	+11
	First Riding Technology Co., Inc.	1,232	1,699	-466	213	161	+51	260	164	+96	345	154	+191
	Okiden Kaihatsu Co., Inc.	3,359	3,178	+181	625	473	+151	563	414	+148	330	259	+70
	Progressive Energy Corp.	1,561	1,604	-43	94	70	+23	94	71	+23	57	40	+16
	Kanucha Community Co., Inc.	—	—	—	-86	-78	-7	-589	-196	-392	-1,793	-197	-1,595
Elimination		-31,909	-41,435	+9,526	92	-456	+549	253	-709	+963	2,523	-478	+3,002
Consolidated		173,136	161,521	+11,615	14,086	14,809	-723	10,717	10,971	-253	5,604	7,072	-1,467



Balance Sheet Comparison

(Unit: million yen)

		FY2008 Term end	FY2007 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	365,557	369,840	-4,282	Electric utility plant and equipment -12,557 Construction in progress +7,355								
	**	343,999	347,192	-3,193									
Fixed assets	*	329,889	339,527	-9,638	【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>12,980</td> <td>-2,330</td> <td>-22,479</td> <td>-727</td> </tr> </tbody> </table>	Capital Expenditure	Removal	Depreciation	Other	12,980	-2,330	-22,479	-727
	Capital Expenditure	Removal	Depreciation	Other									
12,980	-2,330	-22,479	-727										
**	320,987	330,244	-9,257										
Current assets	*	35,668	30,313	+5,355	Cash and deposits +3,996								
	**	23,011	16,947	+6,064									
Liabilities	*	254,111	262,814	-8,703									
	**	238,495	243,933	-5,438									
Non-current liabilities	*	203,090	203,112	-21	Long-term loans -6,337 Bonds +6,000								
	**	192,900	190,282	+2,617									
Current liabilities	*	51,020	59,702	-8,681	Short-term loans -7,430 Current portion of non-current liabilities -923								
	**	45,595	53,650	-8,055									
Net assets	*	111,446	107,026	+4,420	Net income 5,604, Dividend -1,049 Valuation difference on available-for-sale securities -345								
	**	105,503	103,258	+2,245									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2008 Term end	FY2007 Term end	Change
Interest-bearing debt (million yen)	*	214,400	223,133	-8,732
	**	206,076	212,296	-6,220
Capital adequacy ratio (%)	*	30.2	28.7	+1.5
	**	30.7	29.7	+1.0

※ *Consolidated **Non-Consolidated

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

(Unit:100 million yen)

		Consolidated			Non-Consolidated		
		FY2008 (Results)	FY2007 (Results)	Change	FY2008 (Results)	FY2007 (Results)	Change
Capital Expenditure		207	185	+21	201	171	+29
C F	Operating Activities	315	297	+17	300	288	+11
	Investment Activities	-177	-181	+3	-176	-183	+7
	(FCF)	(137)	(116)	(+20)	(124)	(104)	(+19)
	Financial Activities	-98	-106	+7	-73	-105	+31
Interest-bearing Debt Outstanding		2,144	2,231	-87	2,060	2,122	-62

【Operating Activities】 (+1.7bn.yen)

- Decrease of income before taxes
- Decrease in net cash payout for inventories
- Decrease in income taxes

【Investment Activities】 (+0.3bn.yen)

- Increase in Capital expenditures
- Decrease in cash payout for investment and loan receivable
- Increase of the proceeds from sales of investment securities

Accordingly, Free Cash-Flow increased Year-on-Year.

Annual Outlook Summary

(Unit: million yen)

	Consolidated (A)				Non-Consolidated (B)				(A)/(B)	
	FY2009 (Forecast)	FY2008 (Results)	Change	FY2009 1st half (Forecast)	FY2009 (Forecast)	FY2008 (Results)	Change	FY2009 1st half (Forecast)	FY2009 (Forecast)	FY2008 (Results)
Sales	162,000	173,136	-6.4%	87,000	150,000	161,239	-7.0%	82,100	1.08	1.07
Operating Income	14,700	14,086	+4.4%	13,200	13,100	12,006	+9.1%	12,800	1.12	1.17
Ordinary Income	11,500	10,717	+7.3%	11,500	10,000	8,889	+12.5%	11,200	1.15	1.21
Net Income	7,200	5,604	+28.5%	7,600	6,500	3,635	+78.8%	7,300	1.11	1.54

Decrease in Sales, Increase in Income

【Sales】

- Decrease in Electricity Sales Volume due to lower adjustment of Fuel cost adjustment system in Electric Business.
- Increase in construction orders from public sector in Construction Business.

【Ordinary Income】

- Decrease in fuel cost and power purchase cost in response to the fuel price decline in Electric Business.
- Decrease in depreciation cost in Electric Business.
- Increase in repair and maintenance costs and other expenses (prevention of global warming cost etc.).

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

(Unit: million yen)

		FY2009 (Forecast)	FY2008 (Results)	Change	Rate of change
Ordinary Revenues	Total sales of Electricity	149,000	160,079	-11,079	-6.9%
	Other income	1,300	1,902	-602	-31.7%
	(Sales)	(150,000)	(161,239)	(-11,239)	(-7.0%)
	Total	150,300	161,982	-11,682	-7.2%
Ordinary Expenses	Personnel	16,900	16,227	+673	+4.1%
	Fuel	40,400	51,997	-11,597	-22.3%
	Repair and Maintenance	16,900	15,008	+1,892	+12.6%
	Depreciation	20,700	22,479	-1,779	-7.9%
	Expenditure for Power Purchases	14,800	17,311	-2,511	-14.5%
	Interest	3,200	3,429	-229	-6.7%
	Tax and Other Public Charges	7,200	7,316	-116	-1.6%
	Other Expenses	20,200	19,322	+878	+4.5%
	(Operating Expenses)	(136,900)	(149,232)	(-12,332)	(-8.3%)
Total	140,300	153,092	-12,792	-8.4%	
(Operating income)		(13,100)	(12,006)	(+1,094)	(+9.1%)
Ordinary income		10,000	8,889	+1,111	+12.5%
Extraordinary loss		—	2,273	-2,273	—
Income before income taxes		10,000	6,615	+3,385	+51.2%
Income tax		3,500	2,980	+520	+17.4%
Net income		6,500	3,635	+2,865	+78.8%

■ Electricity Sales Volume

(Unit: million kWh)

Lighting	2,965	2,887	+78	+2.7%
Power	4,518	4,589	-71	-1.6%
Total	7,483	7,476	+7	+0.1%

Comparison with FY2008

- **Sales are forecast to be approx. 150.0 billion yen (-11.2 bn. yen)**
 - 【Factor for decrease】
 - [Total sales of Electricity] (-11.1bn.yen)
 - Decrease in Electricity Sales Volume due to lower adjustment of Fuel cost adjustment system
- **Operating income is forecast to be approx. 13.1billion yen (+1.1bn. yen)**
 - 【Factors for increase】
 - [Fuel cost](-11.6bn.yen)
 - Fuel price decline
 - [Expenditure for Power Purchases](-2.5bn.yen)
 - Decline purchase unit price in response to the coal price decline
 - [Depreciation cost](-1.8bn.yen)
 - 【Factors for decrease】
 - [Repair and Maintenance costs](+1.9bn.yen)
 - Thermal power and Distribution
 - [Other Expenses](+0.9bn.yen)
 - Prevention of global warming cost
 - Expenditure for agential tasks
- **Ordinary income is forecast to be approx.10.0 billion yen(+1.1 bn. yen)**
- **Income before income taxes is forecast to be approx. 10.0 billion yen(+3.4 bn. yen)**
 - [Extraordinary loss]
 - Previous year's reserve for loss on business of affiliates
- **Net income is forecast to be approx. 6.5 billion yen (+2.9 bn. yen)**

Non-Consolidated

- Trends in Data and Effects of Changes (FY2009 Forecast)

■ Main Data

		FY2009 (Forecast)	FY2008 (Results)
Crude Oil CIF Price	\$/bbl	50.0	90.5
Coal CIF Price	\$/t	98.0	105.5
Exchange Rate	Yen/\$	100.0	100.7

■ Effects of Changes

(Unit:100 million yen)

		FY2009 (Forecast)	FY2008 (Results)
Crude Oil CIF Price ※	1\$/bbl	2.8	2.7
Coal CIF Price ※	1\$/t	2.0	2.0
Exchange Rate ※	1Yen/\$	3.3	4.5
Electric Energy Demand	1%	6.9	6.7
Interest Rate	1%	0.8	0.8

※ 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)

	FY2009 (Forecast)	FY2008 (Results)	Change	Rate of change
Sales	162,000	173,136	-11,136	-6.4%
Operating Income	14,700	14,086	+613	+4.4%
Ordinary Income	11,500	10,717	+782	+7.3%
Net Income	7,200	5,604	+1,595	+28.5%

Comparison with FY2008

- **Sales are forecast to be approx. 162.0 billion yen (-11.1bn.yen)**
 【Factor for decrease】
 - Decrease in electricity sales in Electric Business
 【Factors for increase】
 - Increase in construction orders from public sector in Construction Business
 - Increase in construction orders from private sector in Other Businesses
- **Operating income is forecast to be approx. 14.7 billion yen(+0.6bn.yen)**
 【Factor for increase】
 - Decrease in fuel cost in Electric Business
 【Factor for decrease】
 - Increase in Repair and Maintenance costs in Electric Business
- **Ordinary income is forecast to be approx. 11.5 billion yen (+0.8bn.yen)**
- **Net income is forecast to be approx. 7.2 billion yen (+1.6bn.yen)**
 【Factor for increase】 Impairment loss in Other Businesses in the previous year

■ By Segment (Forecast)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	149,800	18,200	24,700
(YoY Change)	(-11,169)	(-189)	(-94)
Sales to outside Customers out of total	149,600	4,800	7,600
(YoY Change)	(-11,182)	(+133)	(-88)
Operating Income	13,000	300	1,500
(YoY Change)	(+1,118)	(-166)	(-210)

By segment (Comparison with FY 2008)

- 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 public sector are expected to increase.
- In Other Businesses segment, sales and operating income are forecast to decreased due to reactionary decrease in construction orders from public sector.

※ before eliminating internal transactions



FY2009 Financial Outlook of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2009 Forecast	FY2008 Results	Change	FY2009 Forecast	FY2008 Results	Change	FY2009 Forecast	FY2008 Results	Change	FY2009 Forecast	FY2008 Results	Change
The Okinawa Electric Power Co., Inc.		150,000	161,239	-11,239	13,100	12,006	+1,093	10,000	8,889	+1,110	6,500	3,635	+2,864
Construction Business	Okidenko Co., Ltd.	15,774	16,323	-548	177	404	-227	219	466	-246	123	181	-57
	Okiden Sekkei Co., Ltd.	937	916	+20	20	70	-50	20	75	-55	10	37	-27
	Okinawa New Energy Development Co., Inc.	707	615	+91	27	25	+2	1	1	+0	2	18	-15
	Okisetsubi Company, Ltd.	1,235	810	+424	5	-55	+60	5	-58	+64	3	-64	+67
Other Businesses	Okiden Kigyo Co., Ltd.	4,678	4,305	+373	32	82	-50	83	184	-101	35	-56	+91
	Okinawa Plant Kogyo Co., Inc.	8,382	8,307	+75	249	178	+70	264	201	+63	109	81	+28
	Okinawa Denki Kogyo Co., Ltd.	992	1,405	-412	50	129	-78	53	133	-79	30	115	-85
	The Okiden Global Systems Company, Inc.	2,190	2,387	-196	72	41	+31	84	50	+34	52	28	+24
	Okinawa Telecommunication Network Co., Inc.	2,426	2,582	-155	189	263	-74	126	192	-65	103	165	-62
	First Riding Technology Co., Inc.	1,275	1,232	+42	172	213	-41	210	260	-49	210	345	-135
	Okiden Kaihatsu Co., Inc.	3,555	3,359	+196	670	625	+44	616	563	+52	363	330	+33
	Progressive Energy Corp.	1,709	1,561	+148	46	94	-47	46	94	-47	32	57	-24
	Kanucha Community Co., Inc.	—	—	—	-66	-86	+20	-294	-589	+294	-295	-1,793	+1,498
Elimination		-31,866	-31,909	+42	-46	92	-139	60	253	-192	-82	2,523	-2,606
Consolidated		162,000	173,136	-11,136	14,700	14,086	+613	11,500	10,717	+782	7,200	5,604	+1,595

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

(Unit: 100 million yen)

		Consolidated			Non-Consolidated		
		FY2009 (Forecast)	FY2008 (Results)	Change	FY2009 (Forecast)	FY2008 (Results)	Change
Capital Expenditure		372	207	+165	365	201	+164
C F	Operating Activities	331	315	+16	293	300	-7
	Investment Activities	-325	-177	-147	-312	-176	-136
	(FCF)	(6)	(137)	(-130)	(-19)	(124)	(-143)
	Financial Activities	-15	-98	+83	15	-73	+89
Interest-bearing Debt Outstanding		2,139	2,144	-4	2,087	2,060	+26

【Operating Activities】 (+1.6bn.yen)

- Increase of income before taxes

【Investment Activities】 (-14.7bn.yen)

- Increase in Capital expenditures

Accordingly, Free Cash-Flow decrease Year-on-Year.

[Reference]

Trends in Financial Indicators (Non-Consolidated)

		2004	2005	2006	2007	2008
Sales	Million yen	137,210	143,653	147,201	149,320	161,239
Operating Income	Million yen	16,945	18,296	13,690	13,144	12,006
EBITDA	Million yen	44,658	43,359	37,009	36,542	34,485
Ordinary Income	Million yen	11,587	14,063	10,096	9,733	8,889
Net Income	Million yen	7,591	9,163	6,398	6,590	3,635
ROA (Operating Income/Assets)	%	4.5	5.1	3.9	3.7	3.5
ROA (Net Income/Assets)	%	2.0	2.5	1.8	1.9	1.1
Capital Adequacy Ratio	%	23.2	26.5	28.1	29.7	30.7
Interest-bearing Debt Outstanding	100 million yen	2,454	2,285	2,217	2,122	2,060
Total Assets	Million yen	367,861	356,659	354,113	347,192	343,999
Total Assets Turnover	X	0.37	0.40	0.41	0.43	0.47
Shareholders' Equity	Million yen	85,247	94,339	99,392	103,258	105,503
ROE	%	9.3	10.2	6.6	6.5	3.5
Return on Sales (Operating Income/Sales)	%	12.4	12.7	9.3	8.8	7.4
Return on Sales (Net Income/Sales)	%	5.5	6.4	4.3	4.4	2.3
D/E ratio	X	2.88	2.42	2.23	2.06	1.95

[Reference]

Trends in Financial Indicators (Consolidated)

		2004	2005	2006	2007	2008
Sales	Million yen	150,768	157,080	159,395	161,521	173,136
Operating Income	Million yen	17,474	19,816	15,482	14,809	14,086
EBITDA	Million yen	47,568	46,393	40,394	39,610	37,938
Ordinary Income	Million yen	11,318	15,437	11,739	10,971	10,717
Net Income	Million yen	7,614	9,975	6,418	7,072	5,604
ROA (Operating Income/Assets)	%	4.4	5.1	4.1	4.0	3.8
ROA (Net Income/Assets)	%	1.9	2.6	1.7	1.9	1.5
Capital Adequacy Ratio	%	22.2	25.6	27.1	28.7	30.2
Interest-bearing Debt Outstanding	100 million yen	2,564	2,392	2,326	2,231	2,144
Total Assets	Million yen	392,158	378,666	376,071	369,840	365,557
Total Assets Turnover	X	0.38	0.41	0.42	0.43	0.47
Shareholders' Equity	Million yen	86,959	96,899	101,914	106,150	110,334
ROE	%	9.2	10.9	6.5	6.8	5.2
Return on Sales (Operating Income/Sales)	%	11.6	12.6	9.7	9.2	8.1
Return on Sales (Net Income/Sales)	%	5.1	6.4	4.0	4.4	3.2
D/E ratio	X	2.95	2.47	2.28	2.10	1.94

※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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