

**Summary of the Settlement of  
Accounts for FY2009 3rd Quarter  
(April 1 - December 31, 2009)**

**January 28, 2010**



**The Okinawa Electric Power Company, Inc.**



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# Financial Results for FY2009 3Q YTD (Period-on-Period Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-Consolidated (B)			(A)/ (B)	
	FY2009 3Q YTD Results	FY2008 3Q YTD Results	Rate of Change	FY2009 3Q YTD Results	FY2008 3Q YTD Results	Rate of Change	FY2009 3Q YTD Results	FY2008 3Q YTD Results
Sales	126,029	131,155	-3.9%	118,453	123,693	-4.2%	1.06	1.06
Operating Income	19,739	12,071	+63.5%	18,654	11,002	+69.5%	1.06	1.10
Ordinary Income	17,029	9,654	+76.4%	16,087	8,676	+85.4%	1.06	1.11
Net Income	11,037	5,006	+120.5%	10,471	3,377	+210.0%	1.05	1.48

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

### 【Revenue】

- Sales decreased due to decrease in income from the Fuel Cost Adjustment System in Electric Business.
- Sales increased due to increase in construction orders from private sector in Other Businesses.

### 【Expenditure】

- Fuel cost and Power purchase cost decreased largely in Electric Business.



# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh)

	FY2009 3Q YTD (Results)	FY2008 3Q YTD (Results)	Change	Rate of Change	
Lighting	2,229	2,227	+2	+0.1%	
Power <sup>※</sup>	3,636	3,673	-37	-1.0%	
<b>Total</b>	<b>5,865</b>	<b>5,900</b>	<b>-35</b>	<b>-0.6%</b>	
Reference	Consumer Use	4,842	4,871	-29	-0.6%
	Industrial Use	1,023	1,029	-6	-0.6%

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

## <Lighting>

Although the number of customers increased, the demand for Lighting remained almost unchanged from the same period of the previous year due to lower temperature than last year.

## <Power>

The demand for Power decreased Period-on-Period due to the decreased number of customers in Low-voltage Power and the decreased demand in the steel industry caused by the economic downturn in Large Industrial Power.

## ■ Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

	FY2009 3Q YTD				FY2008 3Q YTD		
	Maximum Output	Com-position Ratio	Electricity Generated	Com-position Ratio	Electricity Generated	Com-position Ratio	
OEPC	Coal	752	33.6%	3,804	57.1%	4,025	59.9%
	Oil	1,172	52.4%	1,380	20.7%	1,371	20.4%
	<b>Total</b>	<b>1,924</b>	<b>86.0%</b>	<b>5,184</b>	<b>77.8%</b>	<b>5,396</b>	<b>80.3%</b>
Other Company (coal)	312	14.0%	1,435	21.6%	1,298	19.3%	
Other	—	—	40	0.6%	29	0.4%	
<b>Total</b>	<b>2,236</b>	<b>100.0%</b>	<b>(-1.0%) 6,659</b>	<b>100.0%</b>	<b>6,723</b>	<b>100.0%</b>	

## <Power Generation Infrastructure>

- The maximum electric power output decreased 750 kW (due to disuse of Kume island power plant No.6 ,750kW)

## <Power Generated and Received>

- Power generated and received was down 1.0% Period-on-Period.
- Ratio of coal-fired thermal power generated by ourselves was down 2.8 points Period-on-Period.
- Ratio of coal-fired thermal power generation including those purchased from other company was 78.7%.



# Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2009 3Q YTD Results	FY2008 3Q YTD Results	Change	Rate of Change	Main Factors in Changes
Ordinary Revenues	Lighting	53,494	55,283	-1,788	-3.2%	[Total sales of Electricity] Electricity sales volume -795 Fuel Cost Adjustment System -4,436 Non-operating income -265
	Power	64,201	67,671	-3,470	-5.1%	
	Electricity Sales	117,696	122,955	-5,258	-4.3%	
	Other Income	1,117	1,385	-268	-19.4%	
	(Sales)	(118,453)	(123,693)	(-5,239)	(-4.2%)	
	Total	118,813	124,340	-5,527	-4.4%	
Ordinary Expenses	Personnel	12,757	12,169	+588	+4.8%	Retirement payment 489
	Fuel	30,442	41,775	-11,332	-27.1%	CIF -7,584 Exchange rates -2,606
	Repair and Maintenance	10,308	10,256	+52	+0.5%	Distribution 74 General 29 Internal Combustion 24 Transformation -67 Thermal power -19
	Depreciation	15,855	16,746	-890	-5.3%	Thermal power -730 (Kin power station -585 ) Transmission -166
	Expenditure for Power Purchases	11,647	13,887	-2,239	-16.1%	Thermal power -2,463 Solar power 75
	Interest	2,447	2,599	-152	-5.9%	Average balance -73 Average rate [1.644% → 1.593%] -79
	Tax and Other Public Charges	5,550	5,619	-68	-1.2%	Enterprise tax -60
	Other Expenses	13,715	12,609	+1,105	+8.8%	Various expenses 1,085 Non-operating expenses 139 Expenditure for agential tasks 131 Promotion expenses -66
	(Operating expenses)	(99,799)	(112,690)	(-12,891)	(-11.4%)	
Total	102,726	115,664	-12,938	-11.2%		
(Operating income)		(18,654)	(11,002)	(+7,651)	(+69.5%)	
Ordinary income		16,087	8,676	+7,411	+85.4%	
Extraordinary loss		—	2,219	-2,219	—	
Income before income taxes		16,087	6,456	+9,630	+149.2%	
Current income taxes		5,615	3,079	+2,536	+82.4%	
Net income		10,471	3,377	+7,094	+210.0%	

# Non-Consolidated

## -Trends in Data and Effects of Changes (FY2009 3Q YTD)

### ■ Main Data

		FY2009 3Q YTD (Results)	FY2008 3Q YTD (Results)
Crude Oil CIF Price	\$/bbl	66.5	105.1
Coal CIF Price	\$/t	92.4	96.5
Exchange Rate	Yen/\$	93.6	102.9

### ■ Effects of Changes

(Unit: 100 million yen)

		FY2009 3Q YTD (Results)	FY2008 3Q YTD (Results)
Crude Oil CIF Price ※	1\$/bbl	1.9	2.1
Coal CIF Price ※	1\$/t	1.5	1.6
Exchange Rate ※	1Yen/\$	2.8	3.7
Electric Energy Demand	1%	5.7	4.9
Interest Rate	1%	0.6	0.6

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

# Consolidated

## - Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2009 3Q YTD (Results)	FY2008 3Q YTD (Results)	Change	Rate of Change
Sales	126,029	131,155	-5,125	-3.9%
Operating Income	19,739	12,071	+7,668	+63.5%
Ordinary Income	17,029	9,654	+7,375	+76.4%
Net Income	11,037	5,006	+6,031	+120.5%

### ■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	118,296	10,754	17,316
(PoP Change)	(-5,179)	(-865)	(+488)
Sales to outside customers out of total	118,167	2,667	5,194
(PoP Change)	(-5,186)	(-74)	(+134)
Operating Income	18,598	-81	937
(PoP Change)	(+7,708)	(-48)	(-79)

### ■ Sales decreased approx. 5.1 billion yen

【Factor for increase】

- Increase in construction orders from private sector in other businesses

【Factor for decrease】

- Decrease in Electricity sales in Electric Business

### ■ Operating income increased approx. 7.7billion yen

【Factors for increase】

- Decrease in Fuel cost in Electric Business
- Decrease in Power purchase cost in Electric Business
- Decrease in Depreciation cost in Electric Business

【Factor for decrease】

- Decrease in Sales

### ■ Ordinary income increased approx. 7.4 billion yen

### ■ Net income increased approx. 6.0 billion yen

【Factor for increase】

- The influence of previous fiscal year's impairment loss

#### By segment

- In Construction Business segment, sales decreased due to decrease in construction orders from the affiliated companies.
- In Other Businesses segment, sales to outside customers increased due to increase in construction orders from private sector.



# FY2009 3Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2009 3Q YTD (Results)	FY2008 3Q YTD (Results)	Change	FY2009 3Q YTD (Results)	FY2008 3Q YTD (Results)	Change	FY2009 3Q YTD (Results)	FY2008 3Q YTD (Results)	Change	FY2009 3Q YTD (Results)	FY2008 3Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		118,453	123,693	-5,239	18,654	11,002	+7,651	16,087	8,676	+7,411	10,471	3,377	+7,094
Construction Business	Okidenko Co., Inc.	9,751	10,361	-609	-49	-1	-47	-10	51	-62	-6	-29	+23
	Okinawa Enetech Co., Inc.	409	493	-83	-31	16	-47	-31	20	-52	-18	12	-30
	Okinawa New Energy Development Co., Inc.	310	473	-163	8	18	-9	-8	0	-9	-6	4	-11
	Okisetsubi Co., Ltd.	456	508	-51	-22	-58	+35	-21	-57	+36	-25	-33	+8
Other Businesses	Okiden Kigyo Co., Inc.	3,537	3,158	+378	-25	30	-55	5	104	-99	-49	23	-73
	Okinawa Plant Kogyo Co., Inc.	5,778	5,785	-6	39	-74	+114	61	-51	+112	32	-6	+39
	Okinawa Denki Kogyo Co., Inc.	775	918	-143	58	73	-14	63	76	-13	37	52	-15
	The Okiden Global Systems Co., Inc.	1,271	1,099	+172	-136	76	-212	-133	80	-214	-72	55	-127
	Okinawa Telecommunication Network Co., Inc.	1,792	1,852	-60	245	159	+85	197	106	+91	134	103	+31
	First Riding Technology, Inc.	967	911	+56	233	149	+84	267	185	+82	267	185	+81
	Okiden Kaihatsu Co., Inc.	2,059	2,131	-72	341	467	-125	299	419	-119	179	247	-67
	Progressive Energy Corp.	1,421	1,227	+193	98	64	+34	97	64	+33	62	36	+26
	Kanucha Community Co., Inc.	—	—	—	-38	-67	+29	-203	-529	+325	-204	-1,731	+1,527
Elimination		-20,956	-21,460	+503	361	214	+146	358	506	-147	234	2,708	-2,474
Consolidated		126,029	131,155	-5,125	19,739	12,071	+7,668	17,029	9,654	+7,375	11,037	5,006	+6,031

※ "Okiden Sekkei Co., Inc." changed its company name to "Okinawa Enetech Co., Inc." on June 17, 2009.





# Balance Sheet Comparison

(Unit: million yen)

		FY2009 3Q term end	FY2008 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	363,582	365,557	-1,974	Electric utility plant and equipment -11,348 Construction in progress +10,724 Investments and other assets +2,977 【Reference】 Changes in fixed assets in Electric Business								
	**	344,216	343,999	+217									
Fixed assets	*	331,217	329,889	+1,327	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>6,161</td> <td>-1,746</td> <td>-15,855</td> <td>92</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	6,161	-1,746	-15,855	92
	Capex	Removal	Depreciation	Other									
6,161	-1,746	-15,855	92										
**	323,334	320,987	+2,346										
Current assets	*	32,365	35,668	-3,302	Cash and deposits -3,767								
	**	20,881	23,011	-2,129									
Liabilities	*	241,761	254,111	-12,349	Bonds -16,999 , Long-term loans -12,758								
	**	229,071	238,495	-9,423									
Non-current liabilities	*	173,642	203,090	-29,447	Current maturities of long-term debt +10,780 Short-term loans +4,954								
	**	164,543	192,900	-28,356									
Current liabilities	*	68,118	51,020	+17,098	Net income 11,037, Dividend -1,048 Valuation difference on available-for-sale securities +239								
	**	64,527	45,595	+18,932									
Net assets	*	121,821	111,446	+10,374									
	**	115,144	105,503	+9,640									

## Reference: Interest-bearing debt and Capital adequacy ratio

		FY2009 3Q term end	FY2008 Term end	Change
Interest-bearing debt (million yen)	*	203,404	214,400	-10,995
	**	197,928	206,076	-8,147
Capital adequacy ratio (%)	*	33.2	30.2	+3.0
	**	33.5	30.7	+2.8

※ \*Consolidated \*\*Non-Consolidated

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

(Unit:100 million yen)

		Consolidated			Non-Consolidated		
		FY2009 3Q YTD (Results)	FY2008 3Q YTD (Results)	Change	FY2009 3Q YTD (Results)	FY2008 3Q YTD (Results)	Change
Capital Expenditure		182	137	+45	179	128	+50
C F	Operating Activities	268	174	+94	265	176	+88
	Investment Activities	-190	-121	-68	-194	-125	-68
	(FCF)	(78)	(52)	(+25)	(71)	(50)	(+20)
	Financial Activities	-120	-46	-74	-92	-26	-65
Interest-bearing Debt Outstanding		2,034	2,196	-162	1,979	2,107	-128

## 【Operating Activities】 (+9.4 bn.yen)

- Increase in Income before taxes

## 【Investment Activities】 (-6.8 bn.yen)

- Increase in Capital expenditure
- Increase in Investments and advances

Accordingly, Free Cash-Flow increased 2.5 billion yen.



# Annual Outlook Summary

(Unit: million yen, X)

	Consolidated				Non-Consolidated				(A)/(B)	
	FY2009 Forecast		Change (A)-(B)	FY2008 (Results)	FY2009 Forecast		Change (A)-(B)	FY2008 (Results)	FY 2009 (Forecast)	FY 2008 (Results)
	Announced in Jan 2010 (A)	Announced in Oct 2009 (B)			Announced in Jan 2010 (A)	Announced in Oct 2009 (B)				
Sales	161,800	163,300	-1,500	173,136	151,400	151,400	—	161,239	1.07	1.07
Operating Income	16,000	16,000	—	14,086	14,300	14,300	—	12,006	1.12	1.17
Ordinary Income	12,600	12,600	—	10,717	11,000	11,000	—	8,889	1.15	1.21
Net Income	7,800	7,800	—	5,604	7,000	7,000	—	3,635	1.11	1.54

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

### [Comparison with previous Forecast (Oct.2009) ]

#### 【Revenue】

- Decrease in construction orders from public and private sectors in Construction Business segment.
- Decrease due to influence of change in consolidated subsidiaries in Other Businesses segment.

※ “Okinawa Telecommunication Network Co., Inc.” will change from a consolidated subsidiary to an equity-method affiliate as a result of a capital increase through third-party allotment of shares carried out on January, 2010. And this change will have only minor effects on the consolidated business performance of OEPC.



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

(Unit: million yen)

		FY2009 Forecast (Jan.2010)	FY2009 Forecast (Oct.2009)	FY2008 (Results)	Change From Forecast Oct.2009	Change From FY2008 Results
Ordinary Revenues	Total sales of Electricity	150,400	150,400	160,079	—	-9,679
	Other income	1,300	1,300	1,902	—	-602
	(Sales)	(151,400)	(151,400)	(161,239)	(—)	(-9,839)
	Total	151,700	151,700	161,982	—	-10,282
Ordinary Expenses	Personnel	16,900	16,900	16,227	—	+672
	Fuel	39,600	39,900	51,997	-300	-12,397
	Repair and Maintenance (R&M)	17,200	16,900	15,008	+300	+2,191
	Depreciation	21,200	21,000	22,479	+200	-1,279
	Expenditure for Power Purchases	15,100	15,000	17,311	+100	-2,211
	Interest	3,200	3,200	3,429	—	-229
	Tax and Other Public Charges	7,200	7,200	7,316	—	-116
	Other Expenses	20,300	20,600	19,322	-300	+977
	(Operating Expenses)	(137,100)	(137,100)	(149,232)	(—)	(-12,132)
	Total	140,700	140,700	153,092	—	-12,392
(Operating income)		(14,300)	(14,300)	(12,006)	(—)	(+2,293)
Ordinary income		11,000	11,000	8,889	—	+2,110
Extraordinary loss		—	—	2,273	—	-2,273
Income before income taxes		11,000	11,000	6,615	—	+4,384
Income tax		4,000	4,000	2,980	—	+1,019
Net income		7,000	7,000	3,635	—	+3,364

## ■ Electricity sales Volume

(Unit: million kWh,%)

Lighting	2,908	2,926	2,887	(-0.6)	-18	(+0.7)	+21
Power	4,546	4,532	4,589	(+0.3)	+14	(-0.9)	-43
Total	7,454	7,458	7,476	(-0.0)	-4	(-0.3)	-22

### Comparison with previous Forecast (Oct.2009)

- Sales : 151.4 billion yen (No Change)
- Operating income : 14.3 billion yen (No Change)  
Ordinary income : 11.0 billion yen (No Change)
- 【Factors for increase】  
[Fuel cost] Decreasing electric energy output  
[Other Expenses] Improving the operational efficiency
- 【Factors for decrease】  
[R&M cost] Thermal power and Distribution  
[Depreciation cost] Thermal power  
[Power Purchases cost] Increasing power purchase volume
- Net income : 7.0 billion yen (No Change)

### Comparison with FY2008 Results

- Sales : Decrease of 9.8 billion yen  
[Total sales of Electricity] Decrease income from the Fuel Cost Adjustment System
- Operating income : Increase of 2.3 billion yen  
Ordinary income : Increase of 2.1 billion yen
- 【Factors for increase】  
[Fuel cost] Decline in fuel prices  
[Power purchases cost] Decline in coal price  
[Depreciation cost] Progression of asset depreciation
- 【Factors for decrease】  
[R&M cost] Thermal power and Distribution  
[Other Expenses] Prevention of global warming cost
- Income before taxes : Increase of 4.4 billion yen  
[Extraordinary loss] Previous year's reserve for loss
- Net income : Increase of 3.4 billion yen

# Non-Consolidated

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

### ■ Main Data

		FY2009 Forecast (Jan.2010)	FY2009 Forecast (Oct.2009)	FY2008 (Results)
Crude Oil CIF Price	\$/bbl	69.0	66.0	90.5
Coal CIF Price	\$/t	91.0	91.0	105.5
Exchange Rate	Yen/\$	93.0	95.0	100.7

### ■ Effects of Changes

(Unit:100 million yen)

		FY2009 Forecast (Jan.2010)	FY2009 Forecast (Oct.2009)	FY2008 (Results)
Crude Oil CIF Price ※	1\$/bbl	2.6	2.6	2.7
Coal CIF Price ※	1\$/t	1.8	1.9	2.0
Exchange Rate ※	1Yen/\$	3.6	3.5	4.5
Electric Energy Demand	1%	7.1	7.1	6.7
Interest Rate	1%	0.8	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	
	Jan.2010	Oct.2009		From Forecast Oct.2009	From FY 2008 Results
Sales	161,800	163,300	173,136	-1,500	-11,336
Operating Income	16,000	16,000	14,086	—	+1,913
Ordinary Income	12,600	12,600	10,717	—	+1,882
Net Income	7,800	7,800	5,604	—	+2,195

## Comparison with previous forecast (Oct.2009)

### ■ Sales : 161.8 billion yen(-1.5bn.)

#### 【Factors for decrease】

- Decrease in construction orders in Construction Business segment.
- Influence of change in consolidated subsidiaries in Other Businesses segment

### ■ Operating income : 16.0 billion yen (No Change)

### ■ Ordinary income : 12.6 billion yen (No Change)

### ■ Net income : 7.8 billion yen (No Change)

## Comparison with FY2008 Results

### ■ Sales : Decrease of 11.3 billion yen

#### 【Factors for decrease】

- Decrease in Electricity sales in Electric Business.
- Decrease in construction orders in Construction Business segment.
- Influence of change in consolidated subsidiaries in Other Businesses segment

### ■ Operating income : Increase of 1.9 billion yen

#### 【Factors for increase】

- Decrease in Fuel cost and Expenditure for power purchase in Electric Business.

#### 【Factor for decrease】

- Increase in Repair and Maintenance cost.

### ■ Ordinary income : Increase of 1.9 billion yen

### ■ Net income : Increase of 2.2 billion yen

- Impairment loss in Other Businesses in the previous year.

## ■ By Segment (Forecast)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	151,200	17,000	25,400
(YoY Change)	(-9,769)	(-1,389)	(+605)
Sales to outside customers out of total	151,000	3,900	6,900
(YoY Change)	(-9,782)	(-766)	(-788)
Operating Income	14,200	200	1,700
(YoY Change)	(+2,318)	(-266)	(-10)

※ before eliminating internal transactions

## By segment

- In Construction Business segment, Sales and Operating income are forecast to decrease due to decrease in construction orders from Private sector and Electric Business segment.
- In Other Businesses segment, Sales to outside customers is forecast to decrease due to influence of change in consolidated subsidiaries, although construction orders from Electric Business segment is expected to increase.



# FY2009 Financial Outlook of each Company

(Unit: million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2009 Forecast (Jan.10)	FY2008 Results	Change	FY2009 Forecast (Jan.10)	FY2008 Results	Change	FY2009 Forecast (Jan.10)	FY2008 Results	Change	FY2009 Forecast (Jan.10)	FY2008 Results	Change
The Okinawa Electric Power Co., Inc.		151,400	161,239	-9,839	14,300	12,006	+2,293	11,000	8,889	+2,110	7,000	3,635	+3,364
Construction Business	Okidenko Co., Inc.	14,898	16,323	-1,425	179	404	-224	229	466	-237	129	181	-51
	Okinawa Enetech Co., Inc.	937	916	+20	20	70	-50	20	75	-55	10	37	-27
	Okinawa New Energy Development Co., Inc.	499	615	-116	-11	25	-36	-34	1	-36	-22	18	-40
	Okisetsubi Co., Ltd.	1,000	810	+189	4	-55	+59	4	-58	+63	2	-64	+67
Other Businesses	Okiden Kigyo Co., Inc.	4,859	4,305	+554	9	82	-73	50	184	-133	-44	-56	+11
	Okinawa Plant Kogyo Co., Inc.	9,488	8,307	+1,180	325	178	+146	340	201	+139	169	81	+88
	Okinawa Denki Kogyo Co., Inc.	992	1,405	-412	50	129	-78	53	133	-79	30	115	-85
	The Okiden Global Systems Co., Inc.	2,190	2,387	-196	72	41	+31	84	50	+34	52	28	+24
	Okinawa Telecommunication Network Co., Inc.	1,792	2,582	-790	245	263	-18	197	192	+5	134	165	-31
	First Riding Technology, Inc.	1,276	1,232	+44	248	213	+35	299	261	+38	298	345	-46
	Okiden Kaihatsu Co., Inc.	3,555	3,359	+196	670	625	+44	616	563	+52	363	330	+33
	Progressive Energy Corp.	1,719	1,561	+158	100	94	+6	99	94	+4	64	57	+7
	Kanucha Community Co., Inc.	—	—	—	-44	-86	+41	-265	-589	+323	-266	-1,793	+1,527
Elimination		-32,809	-31,909	-900	-170	92	-263	-95	252	-348	-123	2,523	-2,647
Consolidated		161,800	173,136	-11,336	16,000	14,086	+1,913	12,600	10,717	+1,882	7,800	5,604	+2,195

※ "Okiden Sekkei Co., Inc." changed its company name to "Okinawa Enetech Co., Inc." on June 17, 2009.

※ "Okinawa Telecommunication Network Co., Inc. (OTNet)" changed from a consolidated subsidiary to an affiliate as a result of a capital increase through third-party allotment of shares carried out on January, 2010. The OTNet's FY2009 financial outlook is its nine months results from April to December, 2009. Equity method will be applied to OTNet from 4<sup>th</sup> quarter of FY2009. And this change will have only minor effects on the consolidated business performance of OEPC.



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

(Unit:100million yen)

		Consolidated			Non-Consolidated		
		FY2009 (Forecast)	FY2008 (Results)	Change	FY2009 (Forecast)	FY2008 (Results)	Change
Capital Expenditure		367	207	+160	365	201	+164
C F	Operating Activities	358	315	+43	342	300	+42
	Investment Activities	-302	-177	-125	-313	-176	-137
	(FCF)	(55)	(137)	(-81)	(29)	(124)	(-95)
	Financial Activities	-84	-98	+14	-54	-73	+19
Interest-bearing Debt Outstanding		2,035	2,144	-108	2,017	2,060	-43

**【Operating Activities】 (+4.3 bn.yen)**

- Increase in Income before taxes

**【Investment Activities】 (-12.5 bn.yen)**

- Increase in Capital expenditure

Accordingly, Free Cash-Flow decreases 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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