

**Summary of the Settlement of  
Accounts for FY2010 1st Quarter  
(April 1 - June 30, 2010)**

**July 30, 2010**



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



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# Financial Results for FY2010 1Q YTD (Period-on-Period Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A)/ (B)	
	FY2010 1Q YTD Results	FY2009 1Q YTD Results	Rate of change	FY2010 1Q YTD Results	FY2009 1Q YTD Results	Rate of change	FY2010 1Q YTD Results	FY2009 1Q YTD Results
Sales	35,116	36,754	-4.5%	33,545	34,335	-2.3%	1.05	1.07
Operating income	647	2,071	-68.7%	501	1,803	-72.2%	1.29	1.15
Ordinary income	186	1,309	-85.7%	-54	1,035	—	—	1.26
Net income	179	845	-78.8%	12	675	-98.2%	14.49	1.25

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

### 【Revenue】

- Decrease in income from the Fuel Cost Adjustment System in Electric business.
- Decrease in sales due to influence of change in consolidated subsidiaries.(※)
- Decrease in construction orders from private sector in consolidated subsidiaries.

### 【Expenditure】

- Increase in various expenses and power purchase cost in Electric business.
- Decrease in expenditure due to influence of change in consolidated subsidiaries.(※)

※"Okinawa Telecommunication Network Co., Inc." has become an equity-method affiliate since Jan.2010.

# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh)

	FY2010 1Q YTD (Results)	FY2009 1Q YTD (Results)	Change	Rate of change
Lighting	655	622	+33	+5.4%
Power <sup>※</sup>	1,058	1,039	+19	+1.8%
Total	1,713	1,661	+52	+3.1%
Reference	Consumer Use	1,400	+59	+4.5%
	Industrial Use	313	-7	-2.4%

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

### <Lighting>

The demand for Lighting increased period-on-period due to increased number of customers and higher temperature than last year.

### <Power>

The demand for Power increased period-on-period due to increased number of customers in commercial power and higher temperature than last year.

## ■ Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

	FY2010 1Q YTD				FY2009 1Q YTD		
	Maximum output	Com- position ratio	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	
OEPC	Coal	752	33.6%	1,182	57.4%	1,164	58.0%
	Oil	1,172	52.4%	411	20.0%	399	19.9%
	Total	1,924	86.0%	1,593	77.4%	1,563	77.9%
Other company (coal)	312	14.0%	447	21.7%	431	21.4%	
Other	—	—	19	0.9%	14	0.7%	
Total	2,236	100.0%	(+2.6%) 2,059	100.0%	2,008	100.0%	

### <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 up 2.6% period-on-period.
- Ratio of coal-fired thermal power generated by ourselves was down 0.6 points period-on-period.
- Ratio of coal-fired thermal power generation including those purchased from other company was 79.1%.



# Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2010 1Q YTD Results	FY2009 1Q YTD Results	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	14,957	14,994	-36	-0.2%	[Total sales of electricity] Electricity sales volume 1,208 Fuel Cost Adjustment System -1,961
	Power	18,389	19,145	-755	-3.9%	
	Electricity sales	33,347	34,139	-792	-2.3%	
	Other income	493	317	+176	+55.7%	Non-operating income 130
	(Sales)	(33,545)	(34,335)	(-790)	(-2.3%)	
Total		33,840	34,456	-615	-1.8%	
Ordinary expenses	Personnel	4,112	4,345	-233	-5.4%	Retirement benefits -151
	Fuel	9,504	9,546	-41	-0.4%	CIF 577 Exchange rate -570
	Repair and maintenance	4,102	3,980	+122	+3.1%	Thermal power 229 Internal combustion 90 Distribution -188
	Depreciation	4,933	5,211	-278	-5.3%	Thermal power -152 (Kin power station -144 ) Transmission -80
	Expenditure for power purchases	4,171	3,732	+439	+11.8%	Thermal power 300 Solar power 89
	Interest	739	834	-95	-11.4%	Average balance -12 Average rate -82
	Tax and other public charges	1,655	1,671	-16	-1.0%	
	Other expenses	4,675	4,099	+576	+14.1%	Various expenses 542
	(Operating expenses)	(33,043)	(32,532)	(+511)	(+1.6%)	
Total		33,894	33,421	+473	+1.4%	
(Operating income)		(501)	(1,803)	(-1,301)	-72.2%	
Ordinary income		-54	1,035	-1,089	-	
Income before income taxes		-54	1,035	-1,089	-	
Income taxes		-66	359	-426	-	
Net income		12	675	-663	-98.2%	

# Non-Consolidated

## -Trends in Data and Effects of Changes (FY2010 1Q YTD)

### ■ Main Data

		FY2010 1Q YTD (Results)	FY2009 1Q YTD (Results)
Crude oil CIF price	\$/bbl	81.3	52.6
Coal CIF price	\$/t	83.0	105.3
Exchange rate	Yen/\$	92.0	97.4

### ■ Effects of Changes

(Unit: 100 million yen)

		FY2010 1Q YTD (Results)	FY2009 1Q YTD (Results)
Crude oil CIF price ※	1\$/bbl	0.6	0.6
Coal CIF price ※	1\$/t	0.4	0.4
Exchange rate ※	1Yen/\$	0.9	0.8
Electric energy demand	1%	1.4	1.5
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)

	FY2010 1Q YTD (Results)	FY2009 1Q YTD (Results)	Change	Rate of change
Sales	35,116	36,754	-1,638	-4.5%
Operating income	647	2,071	-1,424	-68.7%
Ordinary income	186	1,309	-1,122	-85.7%
Net income	179	845	-666	-78.8%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	33,545	9,272
(PoP change)	(-790)	(+615)
Sales to outside customers out of total	33,513	1,602
(PoP change)	(-754)	(-883)
Operating income	501	67
(PoP change)	(-1,301)	(-28)

■ Sales decreased approx. 1.6 billion yen

【Factors for decrease】

- Decrease in electricity sales in Electric business
- Decrease in sales due to influence of change in consolidated subsidiaries
- Decrease in construction orders from private sector in consolidated subsidiaries

■ Operating income decreased approx. 1.4 billion yen

【Factors for decrease】

- Decrease in sales
- Increase in various expenses in Electric business
- Increase in power purchase cost in Electric business

■ Ordinary income decreased approx. 1.1 billion yen

■ Net income decreased approx. 0.7 billion yen

By segment

- In "Other" segment, sales increased due to increase in construction orders from Electric business, although there was influence of change in consolidated subsidiaries and decrease in construction orders from the private sector.

※ "Electric business" is the required reportable segment. And the disclosure segments are "Electric business" and "Other (Business except for Electric business)" from FY2010.



# FY2010 1Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2010 1Q YTD (Results)	FY2009 1Q YTD (Results)	Change	FY2010 1Q YTD (Results)	FY2009 1Q YTD (Results)	Change	FY2010 1Q YTD (Results)	FY2009 1Q YTD (Results)	Change	FY2010 1Q YTD (Results)	FY2009 1Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		33,545	34,335	-790	501	1,803	-1,301	-54	1,035	-1,089	12	675	-663
Other	Okidenko Co., Inc.	3,037	2,577	+460	-112	-153	+40	-77	-137	+59	-10	-77	+67
	Okiden Kigyo Co., Inc.	1,215	1,444	-229	-9	-33	+24	2	-17	+20	0	-11	+12
	Okinawa Plant Kogyo Co., Inc.	2,599	2,153	+446	85	135	-50	94	144	-50	55	60	-4
	Okinawa Denki Kogyo Co., Inc.	262	282	-20	7	16	-8	9	18	-8	7	10	-2
	Okiden Kaihatsu Co., Inc.	687	598	+89	54	48	+5	42	33	+8	24	19	+4
	The Okiden Global Systems Co., Inc.	502	346	+155	-49	-47	-1	-47	-46	-1	-25	-25	-0
	Okinawa Enetech Co., Inc.	112	118	-6	-11	-17	+5	-11	-14	+3	-6	-8	+2
	Okinawa New Energy Development Co., Inc.	83	70	+12	-37	-13	-24	-44	-18	-26	-44	-10	-33
	Okisetsubi Co., Ltd.	298	120	+178	-5	-11	+6	-4	-10	+5	-2	-14	+11
	First Riding Technology, Inc.	332	322	+10	99	85	+13	93	93	-0	93	93	-0
	Progressive Energy Corp.	330	329	+1	11	8	+3	11	8	+3	4	5	-1
	Kanucha Community Co., Inc.	—	—	—	-6	-15	+8	-69	-65	-4	-70	-66	-4
Okinawa Telecommunication Network Co., Inc.	—	595	-595	—	78	-78	—	62	-62	—	61	-61	
Elimination (Include investment gain/loss by equity method)		-7,892	-6,542	-1,350	119	187	-68	243	225	+18	141	133	+8
Consolidated		35,116	36,754	-1,638	647	2,071	-1,424	186	1,309	-1,122	179	845	-666

※ "Okinawa Telecommunication Network Co., Inc. (OTNet)" changed from a consolidated subsidiary to an affiliate. Equity method has been applied to OTNet since January 2010.





# Balance Sheet Comparison

(Unit: million yen)

		FY2010 1Q term end	FY2009 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	366,174	365,299	+874	Electric utility plant and equipment -3,400 Construction in progress +2,850 Investments and other assets -342 【Reference】 Changes in fixed assets in Electric business								
	**	348,927	349,308	-380									
Fixed assets	*	334,602	334,968	-366	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>2,536</td> <td>-729</td> <td>-4,933</td> <td>-274</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	2,536	-729	-4,933	-274
	Capex	Removal	Depreciation	Other									
2,536	-729	-4,933	-274										
	**	329,075	330,116	-1,040									
Current assets	*	31,572	30,330	+1,241	Inventory +1,156								
	**	19,851	19,191	+659									
Liabilities	*	247,147	245,648	+1,498									
	**	237,564	237,204	+359									
Non-current liabilities	*	192,350	174,149	+18,200	Bonds +10,000 Long-term loans +8,023								
	**	185,471	168,024	+17,446									
Current liabilities	*	54,796	71,499	-16,702	Current maturities of long-term debt -15,361 CP +7,000 Short-term loans -11 , Unpaid tax -4,041								
	**	52,092	69,180	-17,087									
Net assets	*	119,027	119,651	-623	Net income 179, Dividend -524 Valuation difference on available-for-sale securities -262								
	**	111,363	112,103	-740									

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

		FY2010 1Q term end	FY2009 Term end	Change
Interest-bearing debt (million yen)	*	210,534	200,883	+9,650
	**	208,429	198,726	+9,703
Capital adequacy ratio (%)	*	32.2	32.5	-0.3
	**	31.9	32.1	-0.2

※ \*Consolidated \*\*Non-consolidated

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

(Unit:100 million yen)

		Consolidated			Non-consolidated		
		FY2010 1Q YTD (Results)	FY2009 1Q YTD (Results)	Change	FY2010 1Q YTD (Results)	FY2009 1Q YTD (Results)	Change
Capital expenditure		62	56	+6	54	53	+0
C F	Operating activities	-38	18	-56	-35	14	-49
	Investing activities	-63	-55	-8	-72	-59	-13
	(FCF)	(-101)	(-36)	(-64)	(-107)	(-44)	(-62)
	Financing activities	90	-0	+91	91	10	+81
Interest-bearing debt outstanding		2,105	2,148	-43	2,084	2,075	+8

## 【Operating activities】 (-5.6 bn.yen)

- Decrease in income before taxes
- Decrease in income due to increase in trade notes and accounts receivable
- Increase in income taxes paid

## 【Investing activities】 (-0.8 bn.yen)

- Increase in capital expenditure

Accordingly, free cash-flow decreased 6.4 billion yen.



# Annual Outlook Summary

(Unit: million yen, X)

	Consolidated				Non-consolidated				(A)/(B)	
	FY2010 Forecast		Change (A)-(B)	FY2009 (Results)	FY2010 Forecast		Change (A)-(B)	FY2009 (Results)	FY 2010 (Forecast)	FY 2009 (Results)
	Announced in Jul.2010 (A)	Announced in Apr.2010 (B)			Announced in Jul.2010 (A)	Announced in Apr.2010 (B)				
Sales	159,800	158,900	+900	162,501	150,900	150,000	+900	151,825	1.06	1.07
Operating income	13,300	13,300	—	17,397	11,800	11,800	—	14,935	1.13	1.16
Ordinary income	10,500	10,500	—	13,659	9,000	9,000	—	11,315	1.17	1.21
Net income	6,700	6,700	—	8,950	5,800	5,800	—	7,293	1.16	1.23

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

[ Comparison with previous forecast (Apr.2010) ]

### 【Revenue】

- Increase in income from the Fuel Cost Adjustment System and electricity sales volume in Electric business.

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

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2010 Forecast		FY2009 (Results) (C)	Change	
	Jul.2010 (A)	Apr.2010 (B)		(A)-(B)	(A)-(C)
Lighting	2,940	2,935	2,916	+5	+24
Power	4,570	4,563	4,562	+7	+8
<b>Total</b>	<b>7,510</b>	<b>7,498</b>	<b>7,478</b>	<b>+12</b>	<b>+32</b>

## ■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Total sales of electricity	150,100	149,200	150,644	+900	-544
	Other income	1,300	1,300	1,614	—	-314
	(Sales)	(150,900)	(150,000)	(151,825)	(+900)	(-925)
	<b>Total</b>	<b>151,400</b>	<b>150,500</b>	<b>152,259</b>	<b>+900</b>	<b>-859</b>
Ordinary expenses	Personnel	16,400	16,500	16,920	-100	-520
	Fuel	42,200	41,200	39,327	+1,000	+2,872
	Repair and maintenance	17,000	17,000	17,009	—	-9
	Depreciation	20,900	21,000	21,328	-100	-428
	Expenditure for power purchases	15,800	15,600	15,105	+200	+694
	Interest	3,100	3,100	3,208	—	-108
	Tax and other public charges	7,100	7,100	7,196	—	-96
	Other expenses	19,900	20,000	20,848	-100	-948
	(Operating expenses)	(139,100)	(138,200)	(136,889)	(+900)	(+2,210)
	<b>Total</b>	<b>142,400</b>	<b>141,500</b>	<b>140,943</b>	<b>+900</b>	<b>+1,456</b>
(Operating income)	(11,800)	(11,800)	(14,935)	(—)	(-3,135)	
Ordinary income	9,000	9,000	11,315	—	-2,315	
Income taxes	3,200	3,200	4,021	—	-821	
<b>Net income</b>	<b>5,800</b>	<b>5,800</b>	<b>7,293</b>	<b>—</b>	<b>-1,493</b>	

### Comparison with previous forecast (Apr.2010)

#### ■ Sales : 150.9 billion yen (+0.9 bn. yen)

[Total sales of electricity]

Increase in income from the Fuel Cost Adjustment System and electricity sales volume

#### ■ Operating income : 11.8 billion yen (No change)

#### Ordinary income : 9.0 billion yen (No change)

[Fuel cost]

Influence of change in fuel composition

[Power purchases cost]

Increase in power purchase volume

#### ■ Net income : 5.8 billion yen (No change)

### Comparison with FY2009 results

#### ■ Sales : Decrease of 0.9 billion yen

[Total sales of electricity]

Decrease in income from the Fuel Cost Adjustment System due to expiry of special measures and transitional measures

#### ■ Operating income : Decrease of 3.1 billion yen

#### Ordinary income : Decrease of 2.3 billion yen

#### 【Factors for decrease】

[Fuel cost] Increase in electric energy output and fuel prices

[Power purchases cost]

Increase in purchase cost for photovoltaic generation

#### 【Factors for increase】

[Other expenses] Reactionary decrease in non-operating expenses

[Personnel] Decrease in retirement benefits

[Depreciation] Progression of asset depreciation

#### ■ Net income : Decrease of 1.5 billion yen

# Non-Consolidated

## - Trends in Data and Effects of Changes (FY2010 Forecast)

### ■ Main Data

		FY2010 Forecast		FY2009 (Results)
		Jul.2010	Apr.2010	
Crude oil CIF price	\$/bbl	80.0	80.0	69.4
Coal CIF price	\$/t	94.0	95.0	93.2
Exchange rate	Yen/\$	91.0	90.0	92.9

### ■ Effects of Changes

(Unit:100 million yen)

		FY2010 Forecast		FY2009 (Results)
		Jul.2010	Apr.2010	
Crude oil CIF price ※	1\$/bbl	2.6	2.5	2.6
Coal CIF price ※	1\$/t	1.7	1.7	1.9
Exchange rate ※	1Yen/\$	4.1	4.0	3.6
Electric energy demand	1%	6.8	6.8	7.1
Interest rate	1%	0.7	0.7	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)

	FY2010 Forecast		FY2009 Results (C)	Change	
	Jul.2010 (A)	Apr.2010 (B)		(A)-(B)	(A)-(C)
Sales	159,800	158,900	162,501	+900	-2,701
Operating income	13,300	13,300	17,397	—	-4,097
Ordinary income	10,500	10,500	13,659	—	-3,159
Net income	6,700	6,700	8,950	—	-2,250

## Comparison with previous forecast (Apr.2010)

- **Sales : 159.8 billion yen(+0.9 bn. yen)**  
【Factor for increase】  
Increase in electricity sales in Electric business
- **Operating income : 13.3 billion yen (No change)**
- **Ordinary income : 10.5 billion yen (No change)**
- **Net income : 6.7 billion yen (No change)**

## Comparison with FY2009 results

- **Sales : Decrease of 2.7 billion yen**  
【Factors for decrease】  
• Decrease in electricity sales in Electric business  
• Influence of change in consolidated subsidiaries
- **Operating income : Decrease of 4.1 billion yen**  
【Factors for decrease】  
• Increase in fuel cost in Electric business  
• Increase in expenditure for power purchase in Electric business
- **Ordinary income : Decrease of 3.2 billion yen**
- **Net income : Decrease of 2.3 billion yen**

## ■ By Segment (Forecast)

(Unit: million yen)

	Electric business	Other
Sales	150,900	41,100
(YoY Change)	(-925)	(-1,553)
Sales to outside customers out of total	150,600	9,200
(YoY Change)	(-945)	(-1,756)
Operating income	11,800	1,300
(YoY Change)	(-3,135)	(-1,027)

## By segment

- In “Other” segment, sales and operating income are expected to decrease due to change in consolidated subsidiaries.

※ before eliminating internal transactions



# FY2010 Financial Outlook of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2010 Forecast	FY2009 Results	Change	FY2010 Forecast	FY2009 Results	Change	FY2010 Forecast	FY2009 Results	Change	FY2010 Forecast	FY2009 Results	Change
The Okinawa Electric Power Co., Inc.		150,900	151,825	-925	11,800	14,935	-3,135	9,000	11,315	-2,315	5,800	7,293	-1,493
Other	Okidenko Co., Inc.	15,471	14,851	+620	198	289	-91	249	344	-95	141	194	-52
	Okiden Kigyo Co., Inc.	4,571	5,054	-482	18	29	-11	58	70	-11	5	30	-25
	Okinawa Plant Kogyo Co., Inc.	10,011	9,938	+73	104	481	-377	119	509	-390	59	656	-597
	Okinawa Denki Kogyo Co., Inc.	983	1,053	-70	19	72	-52	23	78	-54	29	48	-19
	Okiden Kaihatsu Co., Inc.	3,681	3,554	+127	634	624	+9	588	571	+17	345	336	+9
	The Okiden Global Systems Co., Inc.	2,069	2,198	-128	40	61	-20	50	72	-21	22	28	-5
	Okinawa Enetech Co., Inc.	930	915	+14	20	39	-19	20	39	-19	10	25	-15
	Okinawa New Energy Development Co., Inc.	514	573	-59	-135	2	-137	-164	-20	-144	-164	-37	-126
	Okisetsubi Co., Ltd.	1,100	970	+129	10	9	+1	11	10	+0	6	9	-2
	First Riding Technology, Inc.	1,340	1,282	+58	326	306	+20	301	354	-52	300	393	-92
	Progressive Energy Corp.	1,657	1,726	-68	57	107	-50	55	106	-50	38	57	-19
	Kanucha Community Co., Inc.	—	—	—	-27	-46	+18	-280	-268	-11	-280	-268	-11
Okinawa Telecommunication Network Co., Inc.	—	1,792	-1,792	—	245	-245	—	197	-197	—	134	-134	
Elimination (Include investment gain/loss by equity method)		-33,431	-33,233	-197	233	237	-5	466	277	+188	386	47	+339
Consolidated		159,800	162,501	-2,701	13,300	17,397	-4,097	10,500	13,659	-3,159	6,700	8,950	-2,250

※ "Okinawa Telecommunication Network Co., Inc. (OTNet)" changed from a consolidated subsidiary to an affiliate. Equity method has been applied to OTNet since January 2010.



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

(Unit:100 million yen)

		Consolidated			Non-consolidated		
		FY2010 (Forecast)	FY2009 (Results)	Change	FY2010 (Forecast)	FY2009 (Results)	Change
Capital expenditure		566	319	+246	569	310	+259
C F	Operating activities	230	390	-160	218	362	-144
	Investing activities	-382	-304	-77	-379	-300	-78
	(FCF)	(-151)	(86)	(-238)	(-161)	(62)	(-223)
	Financing activities	147	-101	+249	153	-84	+237
Interest-bearing debt outstanding		2,168	2,008	+160	2,152	1,987	+165

【Operating activities】 (-16.0 bn.yen)

- Decrease in income before taxes
- Increase in income taxes paid

【Investing activities】 (-7.7 bn.yen)

- Increase in capital expenditure

Accordingly, free cash-flow decreases year-on-year.





## [Reference]

# Trends in Financial Indicators (Non-Consolidated)

		2005	2006	2007	2008	2009
Sales	Million yen	143,653	147,201	149,320	161,239	151,825
Operating income	Million yen	18,296	13,690	13,144	12,006	14,935
EBITDA	Million yen	43,359	37,009	36,542	34,485	36,263
Ordinary income	Million yen	14,063	10,096	9,733	8,889	11,315
Net income	Million yen	9,163	6,398	6,590	3,635	7,293
ROA (Operating income/Assets)	%	5.1	3.9	3.7	3.5	4.3
ROA (Net income/Assets)	%	2.5	1.8	1.9	1.1	2.1
Capital adequacy ratio	%	26.5	28.1	29.7	30.7	32.1
Interest-bearing debt outstanding	100 million yen	2,285	2,217	2,122	2,060	1,987
Total assets	Million yen	356,659	354,113	347,192	343,999	349,308
Total assets turnover	X	0.40	0.41	0.43	0.47	0.44
Shareholders' equity	Million yen	94,339	99,392	103,258	105,503	112,103
ROE	%	10.2	6.6	6.5	3.5	6.7
Return on sales (Operating income/Sales)	%	12.7	9.3	8.8	7.4	9.8
Return on sales (Net income/Sales)	%	6.4	4.3	4.4	2.3	4.8
D/E ratio	X	2.42	2.23	2.06	1.95	1.77



## [Reference]

# Trends in Financial Indicators (Consolidated)

		2005	2006	2007	2008	2009
Sales	Million yen	157,080	159,395	161,521	173,136	162,501
Operating income	Million yen	19,816	15,482	14,809	14,086	17,397
EBITDA	Million yen	46,393	40,394	39,610	37,938	39,740
Ordinary income	Million yen	15,437	11,739	10,971	10,717	13,659
Net income	Million yen	9,975	6,418	7,072	5,604	8,950
ROA (Operating income/Assets)	%	5.1	4.1	4.0	3.8	4.8
ROA (Net income/Assets)	%	2.6	1.7	1.9	1.5	2.4
Capital adequacy ratio	%	25.6	27.1	28.7	30.2	32.5
Interest-bearing debt outstanding	100 million yen	2,392	2,326	2,231	2,144	2,008
Total assets	Million yen	378,666	376,071	369,840	365,557	365,299
Total assets turnover	X	0.41	0.42	0.43	0.47	0.44
Shareholders' equity	Million yen	96,899	101,914	106,150	110,334	118,614
ROE	%	10.9	6.5	6.8	5.2	7.8
Return on sales (Operating income/Sales)	%	12.6	9.7	9.2	8.1	10.7
Return on sales (Net income/Sales)	%	6.4	4.0	4.4	3.2	5.5
D/E ratio	X	2.47	2.28	2.10	1.94	1.69

※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  
The Okinawa Electric Power Company, Inc.

TEL : +81-98-877-2341    FAX : +81-98-879-1317

Email : [ir@okiden.co.jp](mailto:ir@okiden.co.jp)