

Summary of the Settlement of Accounts for FY2010 2nd Quarter

(April 1 - September 30, 2010)

October 28, 2010



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2010 2Q YTD (Period-on-Period Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A)/ (B)	
	FY2010 2Q YTD Results	FY2009 2Q YTD Results	Rate of change	FY2010 2Q YTD Results	FY2009 2Q YTD Results	Rate of change	FY2010 2Q YTD Results	FY2009 2Q YTD Results
Sales	82,845	86,366	-4.1%	79,535	81,398	-2.3%	1.04	1.06
Operating income	9,725	14,368	-32.3%	9,471	13,802	-31.4%	1.03	1.04
Ordinary income	8,357	12,562	-33.5%	7,849	12,008	-34.6%	1.06	1.05
Net income	6,356	8,195	-22.4%	5,937	7,823	-24.1%	1.07	1.05

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 and public sector in consolidated subsidiaries.

【Expenditure】

- Increase in fuel cost , power purchase cost and environmental expenditure 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.



Financial Results for FY2010 2Q YTD (Comparison with Forecast)

(Unit: million yen)

	Consolidated				Non-Consolidated			
	FY2010 2Q YTD Results	FY2010 2Q YTD Forecast		Change From Forecast Jul.2010	FY2010 2Q YTD Results	FY2010 2Q YTD Forecast		Change From Forecast Jul.2010
		Jul.2010	Apr.2010			Jul.2010	Apr.2010	
Sales	82,845	82,800	82,200	+0.1%	79,535	79,800	79,200	-0.3%
Operating Income	9,725	9,900	9,900	-1.8%	9,471	9,800	9,800	-3.4%
Ordinary Income	8,357	8,600	8,600	-2.8%	7,849	8,500	8,500	-7.7%
Net Income	6,356	5,600	5,600	+13.5%	5,937	5,500	5,500	+8.0%

[Comparison with previous forecast (Jul.2010)]

【Revenue】

- Sales decreased due to decrease in electricity sales volume in Electric business.
- Increase in construction orders from private sector in consolidated subsidiaries.

【Expenditure】

- Increase in environmental expenditure (business consignment expenses) in Electric business.
- Fuel cost, repair and maintenance cost decreased in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

	FY2010 2Q YTD (Results)	FY2009 2Q YTD (Results)	Change	Rate of change
Lighting	1,550	1,539	+11	+0.8%
Power [※]	2,457	2,462	-5	-0.2%
Total	4,007	4,001	+6	+0.2%
Reference	Consumer Use	3,341	+23	+0.7%
	Industrial Use	666	-17	-2.6%

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

<Lighting>

Although lower temperature than last summer, the demand for Lighting increased period-on-period due to increased number of customers .

<Power>

The demand for Power decreased period-on-period due to the influence of high rate of operation of Sea Water Desalination Plant in Large industrial power in the previous year.

■ Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

	FY2010 2Q YTD				FY2009 2Q YTD		
	Maximum output	Com- position ratio	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	
OEPC	Coal	752	33.6%	2,671	57.1%	2,621	56.1%
	Oil	1,172	52.4%	1,008	21.6%	1,028	22.0%
	Total	1,924	86.0%	3,679	78.7%	3,649	78.1%
	Other company (coal)	312	14.0%	962	20.6%	1,000	21.4%
	Other	—	—	32	0.7%	23	0.5%
	Total	2,236	100.0%	4,673	100.0%	4,672	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 almost the same as period-on-period.
- Ratio of coal-fired thermal power generated by ourselves was up 1.0 point period-on-period.
- Ratio of coal-fired thermal power generation including those purchased from other company was 77.7%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2010 2Q YTD Results	FY2009 2Q YTD Results	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	36,499	37,288	-788	-2.1%	[Electricity sales] Electricity sales volume 101 Fuel Cost Adjustment System -2,027 Non-operating income 117
	Power	42,610	43,648	-1,037	-2.4%	
	Electricity sales	79,110	80,937	-1,826	-2.3%	
	Other income	770	637	+132	+20.8%	
	(Sales)	(79,535)	(81,398)	(-1,862)	(-2.3%)	
Total		79,881	81,575	-1,693	-2.1%	
Ordinary expenses	Personnel	8,109	8,503	-393	-4.6%	Retirement benefits -302
	Fuel	22,568	22,079	+489	+2.2%	CIF 2,192 Exchange rate -1,516
	Repair and maintenance	6,952	6,724	+227	+3.4%	Thermal power 286 Internal combustion 167 Distribution -219
	Depreciation	9,940	10,454	-514	-4.9%	Thermal power -318 (Kin power station -295) Transmission -160
	Expenditure for power purchases	8,533	7,953	+579	+7.3%	Thermal power 286 Solar power 207
	Interest	1,474	1,656	-181	-11.0%	Average balance -20 Average rate -161
	Tax and other public charges	3,688	3,761	-73	-1.9%	
	Other expenses	10,764	8,433	+2,330	+27.6%	Business consignment expenses 1,400 Various expenses 543
	(Operating expenses)	(70,064)	(67,595)	(+2,468)	(+3.7%)	
Total		72,031	69,567	+2,464	+3.5%	
(Operating income)		(9,471)	(13,802)	(-4,331)	-31.4%	
Ordinary income		7,849	12,008	-4,158	-34.6%	
Income taxes		1,912	4,184	-2,272	-54.3%	
Net income		5,937	7,823	-1,886	-24.1%	

Non-Consolidated -Trends in Data and Effects of Changes (FY2010 2Q YTD)

■ Main Data

		FY2010 2Q YTD (Results)	FY2009 2Q YTD (Results)
Crude oil CIF price	\$/bbl	78.4	61.8
Coal CIF price	\$/t	91.0	94.2
Exchange rate	Yen/\$	88.9	95.5

■ Effects of Changes

(Unit: 100 million yen)

		FY2010 2Q YTD (Results)	FY2009 2Q YTD (Results)
Crude oil CIF price ※	1\$/bbl	1.4	1.4
Coal CIF price ※	1\$/t	0.9	1.0
Exchange rate ※	1Yen/\$	2.2	1.9
Electric energy demand	1%	3.6	3.8
Interest rate	1%	0.4	0.4

※ 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 2Q YTD (Results)	FY2009 2Q YTD (Results)	Change	Rate of change
Sales	82,845	86,366	-3,520	-4.1%
Operating income	9,725	14,368	-4,643	-32.3%
Ordinary income	8,357	12,562	-4,205	-33.5%
Net income	6,356	8,195	-1,838	-22.4%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	79,535	18,465
(PoP change)	(-1,862)	(+1,041)
Sales to outside customers out of total	79,470	3,375
(PoP change)	(-1,782)	(-1,737)
Operating income	9,471	230
(PoP change)	(-4,331)	(-99)

■ Sales decreased approx. 3.5 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 and public sector in consolidated subsidiaries

■ Operating income decreased approx. 4.6 billion yen

【Factors for decrease】

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

■ Ordinary income decreased approx. 4.2 billion yen

■ Net income decreased approx. 1.8 billion yen

【Factor for decrease】 ·Decrease in ordinary income

【Factor for increase】 ·Decrease in income taxes

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 private sector and public 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 2Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2010 2Q YTD (Results)	FY2009 2Q YTD (Results)	Change	FY2010 2Q YTD (Results)	FY2009 2Q YTD (Results)	Change	FY2010 2Q YTD (Results)	FY2009 2Q YTD (Results)	Change	FY2010 2Q YTD (Results)	FY2009 2Q YTD (Results)	Change
The Okinawa Electric Power Co.,Inc.		79,535	81,398	-1,862	9,471	13,802	-4,331	7,849	12,008	-4,158	5,937	7,823	-1,886
Other	Okidenko Co.,Inc.	6,532	5,817	+714	-83	-134	+50	-31	-108	+76	16	-61	+77
	Okiden Kigyo Co.,Inc.	2,503	2,321	+182	-0	-48	+47	27	-27	+54	4	-45	+50
	Okinawa Plant Kogyo Co.,Inc.	4,710	3,797	+912	-34	66	-100	-20	81	-102	-1	35	-36
	Okinawa Denki Kogyo Co.,Inc.	579	551	+27	41	54	-12	44	57	-12	33	33	+0
	Okiden Kaihatsu Co.,Inc.	1,390	1,392	-2	199	229	-29	175	198	-22	100	120	-20
	The Okiden Global Systems Co.,Inc.	970	864	+106	-27	-91	+64	-24	-89	+65	-9	-47	+37
	Okinawa Enetech Co.,Inc.	207	225	-17	-36	-52	+16	-34	-47	+13	-22	-28	+6
	Okinawa New Energy Development Co.,Inc.	215	176	+39	-86	-40	-45	-101	-51	-49	-101	-30	-70
	Okisetsubi Co.,Ltd.	436	342	+93	-12	-14	+1	-12	-12	+0	-6	-16	+10
	First Riding Technology,Inc.	661	644	+17	191	157	+33	179	181	-2	179	181	-2
	Progressive Energy Corp.	709	717	-8	27	24	+3	27	23	+3	16	16	-0
	Kanucha Community Co.,Inc.	—	—	—	-13	-29	+16	-142	-135	-7	-143	-135	-7
Okinawa Telecommunication Network Co.,Inc.	—	1,195	-1,195	—	153	-153	—	121	-121	—	121	-121	
Elimination (Include investment gain/loss by equity method)		-15,605	-13,077	-2,527	88	293	-204	419	362	+56	352	226	+125
Consolidated		82,845	86,366	-3,520	9,725	14,368	-4,643	8,357	12,562	-4,205	6,356	8,195	-1,838

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



Balance Sheet Comparison

(Unit: million yen)

		FY2010 2Q term end	FY2009 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	369,623	365,299	+4,323	Electric utility plant and equipment -6,651 Construction in progress +6,882 Investments and other assets -228 【Reference】 Changes in fixed assets in Electric business								
	**	352,114	349,308	+2,806									
Fixed assets	*	335,778	334,968	+809	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>4,529</td> <td>-926</td> <td>-9,940</td> <td>-314</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	4,529	-926	-9,940	-314
	Capex	Removal	Depreciation	Other									
4,529	-926	-9,940	-314										
**	329,992	330,116	-124										
Current assets	*	33,844	30,330	+3,513	Inventory +1,589								
	**	22,122	19,191	+2,930									
Liabilities	*	244,924	245,648	-723	Bonds +10,000 Long-term loans +3,942								
	**	234,866	237,204	-2,338									
Non-current liabilities	*	190,017	174,149	+15,868	Current maturities of long-term debt -14,918 CP +4,000 Short-term loans -2,473 Notes payable-trade and accounts payable-trade -2,851								
	**	183,421	168,024	+15,397									
Current liabilities	*	54,907	71,499	-16,592									
	**	51,444	69,180	-17,735									
Net assets	*	124,698	119,651	+5,047	Net income 6,356, Dividend -524 Valuation difference on available-for-sale securities -300								
	**	117,248	112,103	+5,144									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2010 2Q term end	FY2009 Term end	Change
Interest-bearing debt (million yen)	*	201,374	200,883	+490
	**	199,449	198,726	+722
Capital adequacy ratio (%)	*	33.6	32.5	+1.1
	**	33.3	32.1	+1.2

※ *Consolidated **Non-consolidated

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

(Unit:100 million yen)

		Consolidated			Non-consolidated		
		FY2010 2Q YTD (Results)	FY2009 2Q YTD (Results)	Change	FY2010 2Q YTD (Results)	FY2009 2Q YTD (Results)	Change
Capital expenditure		124	112	+11	114	104	+10
C F	Operating activities	103	179	-76	101	175	-74
	Investing activities	-121	-129	+7	-117	-135	+17
	(FCF)	(-18)	(50)	(-68)	(-16)	(40)	(-56)
	Financing activities	-0	-81	+80	1	-61	+62
Interest-bearing debt outstanding		2,013	2,067	-53	1,994	2,005	-10

【Operating activities】 (-7.6 bn.yen)

- Decrease in income before taxes
- Increase in expenditure due to decrease of trade notes and accounts payables
- Increase in income taxes paid

【Investing activities】 (+0.7 bn.yen)

- Decrease in investments and advances

Accordingly, free cash-flow decreased 6.8 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 Oct.2010 (A)	Announced in Jul.2010 (B)			Announced in Oct.2010 (A)	Announced in Jul.2010 (B)				
Sales	158,300	159,800	-1,500	162,501	149,700	150,900	-1,200	151,825	1.06	1.07
Operating income	11,700	13,300	-1,600	17,397	10,000	11,800	-1,800	14,935	1.17	1.16
Ordinary income	9,000	10,500	-1,500	13,659	7,000	9,000	-2,000	11,315	1.29	1.21
Net income	6,700	6,700	—	8,950	5,300	5,800	-500	7,293	1.26	1.23

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

[Comparison with previous forecast (Jul.2010)]

【Revenue】

- Decrease in income from the Fuel Cost Adjustment System and electricity sales volume in Electric business.
- Decrease in construction orders from public sector in consolidated subsidiaries.

【Expenditure】

- Increase in environmental expenditure (business consignment expenses) in Electric business.



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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2010 Forecast		FY2009 (Results) (C)	Change	
	Oct.2010 (A)	Jul.2010 (B)		(A)-(B)	(A)-(C)
Lighting	2,933	2,940	2,916	-7	+17
Power	4,559	4,570	4,562	-11	-3
Total	7,492	7,510	7,478	-18	+14

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	148,900	150,100	150,644	-1,200	-1,744
	Other income	1,300	1,300	1,614	—	-314
	(Sales)	(149,700)	(150,900)	(151,825)	(-1,200)	(-2,125)
	Total	150,200	151,400	152,259	-1,200	-2,059
Ordinary expenses	Personnel	16,400	16,400	16,920	—	-520
	Fuel	41,800	42,200	39,327	-400	+2,472
	Repair and maintenance	17,000	17,000	17,009	—	-9
	Depreciation	21,000	20,900	21,328	+100	-328
	Expenditure for power purchases	15,700	15,800	15,105	-100	+594
	Interest	3,000	3,100	3,208	-100	-208
	Tax and other public charges	7,100	7,100	7,196	—	-96
	Other expenses	21,200	19,900	20,848	+1,300	+351
	(Operating expenses)	(139,700)	(139,100)	(136,889)	(+600)	(+2,810)
	Total	143,200	142,400	140,943	+800	+2,256
(Operating income)	(10,000)	(11,800)	(14,935)	(-1,800)	(-4,935)	
Ordinary income	7,000	9,000	11,315	-2,000	-4,315	
Income taxes	1,700	3,200	4,021	-1,500	-2,321	
Net income	5,300	5,800	7,293	-500	-1,993	

Comparison with previous forecast (Jul.2010)

■ Sales : 149.7 billion yen (-1.2 bn. yen)

[Electricity sales]

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

■ Operating income : 10.0 billion yen (-1.8 bn. yen)

Ordinary income : 7.0 billion yen (-2.0 bn. yen)

【Factor for decrease】

[Other expenses] Increase in business consignment expenses

【Factor for increase】

[Fuel cost] Decrease in electric energy output

■ Net income : 5.3 billion yen (-0.5 bn. yen)

Comparison with FY2009 results

■ Sales : Decrease of 2.1 billion yen

[Electricity sales]

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

■ Operating income : Decrease of 4.9 billion yen

Ordinary income : Decrease of 4.3 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

[Other expenses]

Increase in business consignment expenses

【Factors for increase】

[Personnel] Decrease in retirement benefits

[Depreciation] Progression of asset depreciation

■ Net income : Decrease of 2.0 billion yen

Non-Consolidated

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

■ Main Data

		FY2010 Forecast		FY2009 (Results)
		Oct.2010	Jul.2010	
Crude oil CIF price	\$/bbl	79.0	80.0	69.4
Coal CIF price	\$/t	95.0	94.0	93.2
Exchange rate	Yen/\$	87.0	91.0	92.9

■ Effects of Changes

(Unit:100 million yen)

		FY2010 Forecast		FY2009 (Results)
		Oct.2010	Jul.2010	
Crude oil CIF price ※	1\$/bbl	2.5	2.6	2.6
Coal CIF price ※	1\$/t	1.7	1.7	1.9
Exchange rate ※	1Yen/\$	4.1	4.1	3.6
Electric energy demand	1%	6.7	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	
	Oct.2010 (A)	Jul.2010 (B)		(A)-(B)	(A)-(C)
Sales	158,300	159,800	162,501	-1,500	-4,201
Operating income	11,700	13,300	17,397	-1,600	-5,697
Ordinary income	9,000	10,500	13,659	-1,500	-4,659
Net income	6,700	6,700	8,950	—	-2,250

Comparison with previous forecast (Jul.2010)

- **Sales : 158.3 billion yen(-1.5 bn. yen)**
【Factors for decrease】
 - ・Decrease in electricity sales in Electric business
 - ・Decrease in construction orders from public sector in consolidated subsidiaries
- **Operating income : 11.7 billion yen (-1.6 bn. yen)**
【Factor for decrease】
 - ・Increase in business consignment expenses in Electric business
- **Ordinary income : 9.0 billion yen (-1.5 bn. yen)**
- **Net income : 6.7 billion yen (No change)**

Comparison with FY2009 results

- **Sales : Decrease of 4.2 billion yen**
【Factors for decrease】
 - ・Decrease in electricity sales in Electric business
 - ・Influence of change in consolidated subsidiaries
- **Operating income : Decrease of 5.7 billion yen**
【Factors for decrease】
 - ・Increase in fuel cost in Electric business
 - ・Increase in expenditure for power purchase in Electric business
 - ・Increase in business consignment expenses in Electric business
- **Ordinary income : Decrease of 4.7 billion yen**
- **Net income : Decrease of 2.3 billion yen**

■ By Segment (Forecast)

(Unit: million yen)

	Electric business	Other
Sales	149,700	42,400
(YoY Change)	(-2,125)	(-253)
Sales to outside customers out of total	149,500	8,800
(YoY Change)	(-2,045)	(-2,156)
Operating income	10,000	1,700
(YoY Change)	(-4,935)	(-627)

By segment

- In “Other” segment, sales and operating income are expected to decrease due to change in consolidated subsidiaries, although construction orders from Electric Business is expected to increase.

※ 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.		149,700	151,825	-2,125	10,000	14,935	-4,935	7,000	11,315	-4,315	5,300	7,293	-1,993
Other	Okidenko Co., Inc.	16,368	14,851	+1,517	231	289	-58	313	344	-31	215	194	+21
	Okiden Kigyo Co., Inc.	4,899	5,054	-154	63	29	+34	109	70	+39	41	30	+10
	Okinawa Plant Kogyo Co., Inc.	10,011	9,938	+73	104	481	-377	119	509	-390	59	656	-597
	Okinawa Denki Kogyo Co., Inc.	1,095	1,053	+42	68	72	-3	73	78	-5	60	48	+11
	Okiden Kaihatsu Co., Inc.	3,681	3,554	+127	634	624	+9	588	571	+17	343	336	+6
	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.	507	573	-66	-139	2	-141	-168	-20	-148	-164	-37	-126
	Okisetsubi Co., Ltd.	1,100	970	+129	10	9	+1	11	10	+0	6	9	-2
	First Riding Technology, Inc.	1,322	1,282	+40	375	306	+68	356	354	+1	355	393	-37
	Progressive Energy Corp.	1,627	1,726	-98	51	107	-55	51	106	-55	32	57	-24
	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)		-35,013	-33,233	-1,779	265	237	+28	755	277	+478	697	47	+650
Consolidated		158,300	162,501	-4,201	11,700	17,397	-5,697	9,000	13,659	-4,659	6,700	8,950	-2,250

※"Okinawa Telecommunication Network Co., Inc." has become an equity-method affiliate since Jan.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		568	319	+248	569	310	+259
C F	Operating activities	240	390	-150	225	362	-137
	Investing activities	-371	-304	-67	-364	-300	-64
	(FCF)	(-131)	(86)	(-217)	(-139)	(62)	(-202)
	Financing activities	126	-101	+228	132	-84	+217
Interest-bearing debt outstanding		2,148	2,008	+140	2,132	1,987	+145

【Operating activities】 (-15.0 bn.yen)

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

【Investing activities】 (-6.7 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.

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