

# **Summary of the Settlement of Accounts for FY2011 1st Quarter**

**(April 1 – June 30, 2011)**

**July 29, 2011**



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



# Table of contents

<b>Financial Results for FY2011 1Q YTD</b>	Financial Results for FY2011 1Q YTD (Year-on-Year Comparison)	2
	Trends in Electricity Sales Volume	3
	Non-Consolidated – Factors in Revenue and Expenditure Changes	4
	Non-Consolidated – Trends in Data and Effects of Changes (FY2011 1Q YTD)	5
	Consolidated – Factors in Revenue and Expenditure Changes	6
	FY2011 1Q YTD Financial Results of each Company	7
	Balance Sheet Comparison	8
<b>Financial Outlook for FY2011</b>	Annual Outlook Summary	9
	Non-Consolidated – Revenue and Expenditure Forecast, Factors in Changes	10
	Non-Consolidated – Trends in Data and Effects of Changes (FY2011 Forecast)	11
	Consolidated – Revenue and Expenditure Forecast, Factors in Changes	12
	FY2011 Financial Outlook of each Company	13
	Outlook of Capex, Cash Flow, and Interest-bearing Debt	14
<b>Reference</b>	Trends in Financial Indicators (Non-Consolidated)	15
	Trends in Financial Indicators (Consolidated)	16

# Financial Results for FY2011 1Q YTD

## (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2011 1Q YTD Results	FY2010 1Q YTD Results	Rate of change	FY2011 1Q YTD Results	FY2010 1Q YTD Results	Rate of change	FY2011 1Q YTD Results	FY2010 1Q YTD Results
Sales	36,475	35,116	+3.9%	34,923	33,545	+4.1%	1.04	1.05
Operating income	-1,624	647	—	-1,711	501	—	—	1.29
Ordinary income	-2,231	186	—	-2,328	-54	—	—	—
Net income	-1,531	179	—	-1,580	12	—	—	14.49

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

#### 【Revenue】

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

#### 【Expenditure】

- Increase in fuel cost and power purchase cost in Electric business.

# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh)

	FY2011 1Q YTD (Results)	FY2010 1Q YTD (Results)	Change	Rate of change
Lighting	667	655	+12	+1.8%
Power <sup>※</sup>	1,035	1,058	-23	-2.1%
<b>Total</b>	<b>1,702</b>	<b>1,713</b>	<b>-11</b>	<b>-0.6%</b>
Reference	Consumer Use	1,390	-10	-0.7%
	Industrial Use	312	-1	-0.2%

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

## ■ Power Generation Infrastructure and Power Generated and Received (Unit: thousand kW, million kWh)

	FY2011 1Q YTD				FY2010 1Q YTD		
	Maximum output	Com- position ratio	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	
OEPC	Coal	752	33.4%	1,120	53.9%	1,182	57.4%
	Oil	1,185	52.7%	482	23.2%	411	20.0%
	<b>Total</b>	<b>1,937</b>	<b>86.1%</b>	<b>1,602</b>	<b>77.1%</b>	<b>1,593</b>	<b>77.4%</b>
Other company (coal)	312	13.9%	454	21.9%	447	21.7%	
Other	—	—	22	1.0%	19	0.9%	
<b>Total</b>	<b>2,249</b>	<b>100.0%</b>	<b>2,078</b>	<b>100.0%</b>	<b>2,059</b>	<b>100.0%</b>	

### <Lighting>

The demand for Lighting increased Year-on-Year due to the increased number of customers.

### <Power>

The demand for Power decreased Year-on-Year due to a decrease in demand for Commercial power caused by lower temperature than last year.

### <Power Generation Infrastructure>

- The maximum electric power output increased 13,490 kW
  - Ishigaki Daini power plant No.5 : +18,000kW
  - Minamidaito retractable wind-power No.1, No.2 : +490kW
  - Miyako power plant No.8 : -2,500kW
  - Ishigaki power plant No.8 : -2,500kW

### <Power Generated and Received>

- Power generated and received was up 0.9% Year-on-Year.
- Ratio of coal-fired thermal power generated by ourselves was down 3.5 points Year-on-Year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 75.8%.



# Non-Consolidated

## - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2011 1Q YTD Results	FY2010 1Q YTD Results	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	15,719	14,957	+761	+5.1%	[Electricity sales] Electricity sales volume -276 Fuel Cost Adjustment System 1,310
	Power	18,848	18,389	+459	+2.5%	
	Electricity sales	34,568	33,347	+1,221	+3.7%	
	Other income	552	493	+58	+11.9%	
	(Sales)	(34,923)	(33,545)	(+1,377)	(+4.1%)	
Total		35,120	33,840	+1,280	+3.8%	
Ordinary expenses	Personnel	4,217	4,112	+104	+2.5%	Salary and benefits 103
	Fuel	11,864	9,504	+2,359	+24.8%	CIF 3,194 Exchange rate -1,584
	Repair and maintenance	4,428	4,102	+326	+8.0%	Distribution 309 Transmission 67 Thermal power -33 Internal combustion -30
	Depreciation	5,293	4,933	+360	+7.3%	General 226 Distribution 130 Transmission 60 Transformation 51 Thermal power -146
	Expenditure for power purchases	4,603	4,171	+432	+10.4%	Thermal power 327 Solar power 127
	Interest	710	739	-28	-3.9%	Average balance 39 Average rate -68
	Tax and other public charges	1,668	1,655	+13	+0.8%	
	Other expenses	4,661	4,675	-13	-0.3%	Waste disposal cost -98 Fixed assets removal cost 74
	(Operating expenses)	(36,635)	(33,043)	(+3,591)	(+10.9%)	
Total		37,449	33,894	+3,554	+10.5%	
(Operating income)		(-1,711)	(501)	(-2,213)	-	
Ordinary income		-2,328	-54	-2,274	-	
Income before income taxes		-2,328	-54	-2,274	-	
Income taxes		-748	-66	-681	-	
Net income		-1,580	12	-1,592	-	

# Non-Consolidated

## -Trends in Data and Effects of Changes (FY2011 1Q YTD)

### ■ Main Data

		FY2011 1Q YTD (Results)	FY2010 1Q YTD (Results)
Crude oil CIF price	\$/bbl	115.0	81.3
Coal CIF price	\$/t	114.7	83.0
Exchange rate	Yen/\$	81.7	92.0

### ■ Effects of Changes

(Unit: 100 million yen)

		FY2011 1Q YTD (Results)	FY2010 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/\$	1.4	0.9
Electric energy demand	1%	1.2	1.4
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)

	FY2011 1Q YTD (Results)	FY2010 1Q YTD (Results)	Change	Rate of change
Sales	36,475	35,116	+1,359	+3.9%
Operating income	-1,624	647	-2,272	—
Ordinary income	-2,231	186	-2,418	—
Net income	-1,531	179	-1,711	—

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	34,923	9,090
(YoY change)	(+1,377)	(-181)
Sales to outside customers out of total	34,895	1,580
(YoY change)	(+1,381)	(-21)
Operating income	-1,711	108
(YoY change)	(-2,213)	(+41)

■ Sales increased 1,359 million yen

【Factor for increase】

- Increase in electricity sales in Electric business

■ Operating income decreased 2,272 million yen

【Factor for increase】

- Increase in sales

【Factors for decrease】

- Increase in fuel cost in Electric business
- Increase in power purchase cost in Electric business
- Increase in depreciation cost in Electric business
- Increase in repair and maintenance cost in Electric business

■ Ordinary income decreased 2,418 million yen

【Factor for decrease】 · Decrease in Operating income

■ Net income decreased 1,711 million yen

【Factor for decrease】 · Decrease in Ordinary income

By segment

- In “Other” segment, sales decreased due to a decrease in construction orders from Electric business.



# FY2011 1Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2011 1Q YTD (Results)	FY2010 1Q YTD (Results)	Change	FY2011 1Q YTD (Results)	FY2010 1Q YTD (Results)	Change	FY2011 1Q YTD (Results)	FY2010 1Q YTD (Results)	Change	FY2011 1Q YTD (Results)	FY2010 1Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		34,923	33,545	+1,377	-1,711	501	-2,213	-2,328	-54	-2,274	-1,580	12	-1,592
Other	Okidenko Co., Inc.	3,169	3,037	+131	-16	-112	+96	-1	-77	+76	-3	-10	+6
	Okiden Kigyo Co., Inc.	1,214	1,215	-0	7	-9	+16	19	2	+16	10	0	+9
	Okinawa Plant Kogyo Co., Inc.	2,420	2,599	-178	80	85	-4	82	94	-12	38	55	-16
	Okinawa Denki Kogyo Co., Inc.	311	262	+48	17	7	+10	19	9	+10	12	7	+4
	Okiden Kaihatsu Co., Inc.	605	687	-82	31	54	-22	23	42	-19	14	24	-9
	The Okiden Global Systems Co., Inc.	342	502	-159	-109	-49	-60	-107	-47	-60	-60	-25	-34
	Okinawa Enetech Co., Inc.	145	112	+33	11	-11	+23	12	-11	+24	7	-6	+14
	Okinawa New Energy Development Co., Inc.	90	83	+6	-29	-37	+7	-36	-44	+8	-34	-44	+10
	Okisetsubi Co., Ltd.	373	298	+74	-4	-5	+0	-4	-4	+0	-2	-2	+0
	First Riding Technology, Inc.	329	332	-3	95	99	-3	91	93	-1	91	93	-1
Progressive Energy Corp.	326	330	-4	8	11	-3	8	11	-3	6	4	+1	
Elimination (Include investment gain/loss by equity method)		-7,777	-7,892	+115	-5	113	-120	-10	175	-185	-30	72	-103
Consolidated		36,475	35,116	+1,359	-1,624	647	-2,272	-2,231	186	-2,418	-1,531	179	-1,711

※ The figures for "Kanucha Community Co., Inc." are included in "Elimination", due to the company's dissolution in March.2011.





# Balance Sheet Comparison

(Unit: million yen)

		FY2011 1Q term end	FY2010 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	396,260	385,159	+11,101	Electric utility plant and equipment +13,623 Construction in progress -6,645 Investments and other assets -42 【Reference】 Changes in fixed assets in Electric business								
	**	379,098	368,596	+10,501									
Fixed assets	*	360,095	353,026	+7,068	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>19,797</td> <td>-876</td> <td>-5,293</td> <td>-4</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	19,797	-876	-5,293	-4
	Capex	Removal	Depreciation	Other									
19,797	-876	-5,293	-4										
**	355,896	348,974	+6,921										
Current assets	*	36,164	32,132	+4,032	Cash and deposits +3,809								
	**	23,201	19,621	+3,579									
Liabilities	*	272,230	259,102	+13,127									
	**	263,433	250,840	+12,593									
Non-current liabilities	*	207,102	204,473	+2,629	Long-term loans +2,636								
	**	201,642	198,500	+3,142									
Current liabilities	*	65,127	54,629	+10,498	Current maturities of long-term debt +12,230 CP +5,000 Short-term loans -4,000 Accrued taxes -1,730								
	**	61,790	52,339	+9,450									
Net assets	*	124,030	126,056	-2,026	Net loss -1,531 Dividend -524								
	**	115,665	117,756	-2,091									

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

		FY2011 1Q term end	FY2010 Term end	Change
Interest-bearing debt (million yen)	*	224,215	208,392	+15,823
	**	222,849	206,775	+16,074
Capital adequacy ratio (%)	*	31.1	32.6	-1.5
	**	30.5	31.9	-1.4

※ \*Consolidated \*\*Non-consolidated

# Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)				Non-consolidated(B)				(A) / (B)	
	FY2011 Forecast		Change ①-②	FY2010 (Results)	FY2011 Forecast		Change ③-④	FY2010 (Results)	FY 2011 (Forecast)	FY 2010 (Results)
	Announced in Jul.2011 ①	Announced in Apr.2011 ②			Announced in Jul.2011 ③	Announced in Apr.2011 ④				
Sales	170,900	171,300	-400	158,494	161,900	162,300	-400	150,896	1.06	1.05
Operating income	13,700	13,700	—	14,376	12,200	12,200	—	12,490	1.12	1.15
Ordinary income	10,500	10,500	—	11,042	9,000	9,000	—	9,240	1.17	1.19
Net income	7,000	7,000	—	8,047	6,100	6,100	—	6,872	1.15	1.17

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

[ Comparison with previous forecast (Apr.2011) ]

【Revenue】

- Decrease in income from the Fuel Cost Adjustment System in Electric business.

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

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2011 Forecast		FY2010 (Results) (C)	Change	
	Jul.2011 (A)	Apr.2011 (B)		(A)-(B)	(A)-(C)
Lighting	2,991	2,973	2,991	+18	—
Power	4,572	4,591	4,530	-19	+42
<b>Total</b>	<b>7,563</b>	<b>7,564</b>	<b>7,521</b>	<b>-1</b>	<b>+42</b>

### Comparison with previous forecast (Apr.2011)

- **Sales : 161.9 billion yen (-0.4 bn. yen)**  
[Total sales of electricity]  
Decrease in income from the Fuel Cost Adjustment System
- **Operating income : 12.2 billion yen (No change)**  
**Ordinary income : 9.0 billion yen (No change)**
- **Net income : 6.1 billion yen (No change)**

## ■ Revenue and Expenditure

(Unit: million yen)

	FY2011 Forecast		FY2010 (Results)	Change		
	Jul.2011 (A)	Apr.2011 (B)		(A)-(B)	(A)-(C)	
Ordinary revenues	Total sales of electricity	160,800	161,300	149,683	-500	+11,116
	Other income	1,500	1,400	1,840	+100	-340
	(Sales)	(161,900)	(162,300)	(150,896)	(-400)	(+11,003)
	<b>Total</b>	<b>162,300</b>	<b>162,700</b>	<b>151,524</b>	<b>-400</b>	<b>+10,775</b>
Ordinary expenses	Personnel	16,500	16,500	16,322	—	+177
	Fuel	51,200	51,200	41,348	—	+9,851
	Repair and maintenance	16,400	16,400	16,696	—	-296
	Depreciation	22,100	22,100	21,004	—	+1,095
	Purchased power from other utilities	—	—	43	—	-43
	Expenditure for power purchases	17,000	17,000	15,785	—	+1,214
	Interest	3,000	3,000	2,888	—	+111
	Tax and other public charges	7,300	7,300	7,105	—	+194
	Other expenses	19,800	20,200	21,088	-400	-1,288
	(Operating expenses)	(149,700)	(150,100)	(138,406)	(-400)	(+11,293)
<b>Total</b>	<b>153,300</b>	<b>153,700</b>	<b>142,284</b>	<b>-400</b>	<b>+11,015</b>	
(Operating income)	(12,200)	(12,200)	(12,490)	—	(-290)	
Ordinary income	9,000	9,000	9,240	—	-240	
Income taxes	2,900	2,900	2,367	—	+532	
<b>Net income</b>	<b>6,100</b>	<b>6,100</b>	<b>6,872</b>	<b>—</b>	<b>-772</b>	

### Comparison with FY2010 results

- **Sales : Increase of 11.0 billion yen**  
[Total sales of electricity]  
Increase in income from the Fuel Cost Adjustment System
- **Operating income : Decrease of 0.3 billion yen**  
**Ordinary income : Decrease of 0.2 billion yen**  
**[Factors for decrease ]**  
[Fuel cost] Rise in fuel prices  
[Power purchase cost] Rise in coal prices  
[Depreciation]  
Start of operations of power generation facilities
- **[Factors for increase ]**  
[Sales] Increase in electricity sales  
[Repair and maintenance]  
Decrease in periodic maintenance cost  
[Other expenses] Decrease in environmental expenditure
- **Net income : Decrease of 0.8 billion yen**

# Non-Consolidated

## - Trends in Data and Effects of Changes (FY2011 Forecast)

### ■ Main Data

		FY2011 Forecast		FY2010 (Results)
		Jul.2011	Apr.2011	
Crude oil CIF price	\$/bbl	111.0	110.0	84.1
Coal CIF price	\$/t	121.0	121.0	95.6
Exchange rate	Yen/\$	83.0	85.0	85.7

### ■ Effects of Changes

(Unit:100 million yen)

		FY2011 Forecast		FY2010 (Results)
		Jul.2011	Apr.2011	
Crude oil CIF price ※	1\$/bbl	2.5	2.6	2.4
Coal CIF price ※	1\$/t	1.6	1.7	1.7
Exchange rate ※	1Yen/\$	5.7	5.6	4.2
Electric energy demand	1%	6.8	6.8	6.8
Interest rate	1%	0.6	0.6	0.7

※ 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)

	FY2011 Forecast		FY2010 Results (C)	Change	
	Jul.2011 (A)	Apr.2011 (B)		(A)-(B)	(A)-(C)
Sales	170,900	171,300	158,494	-400	+12,405
Operating income	13,700	13,700	14,376	—	-676
Ordinary income	10,500	10,500	11,042	—	-542
Net income	7,000	7,000	8,047	—	-1,047

## Comparison with previous forecast (Apr.2011)

- **Sales : 170.9 billion yen(-0.4 bn. yen)**  
【Factor for decrease】
  - Decrease in electricity sales in Electric business
- **Operating income : 13.7 billion yen (No change)**
- **Ordinary income : 10.5 billion yen (No change)**
- **Net income : 7.0 billion yen (No change)**

## Comparison with FY2010 results

- **Sales : Increase of 12.4 billion yen**  
【Factors for Increase】
  - Increase in electricity sales in Electric business
  - Increase in sales in consolidated subsidiaries
- **Operating income : Decrease of 0.7 billion yen**  
【Factors for decrease】
  - Increase in fuel cost in Electric business
  - Increase in power purchase cost in Electric business
  - Increase in depreciation cost in Electric business
- **Ordinary income : Decrease of 0.5 billion yen**
- **Net income : Decrease of 1.0 billion yen**

## ■ By Segment (Forecast)

(Unit: million yen)

	Electric business	Other
Sales	161,900	40,600
(YoY Change)	(+11,003)	(-2,783)
Sales to outside customers out of total	161,700	9,200
(YoY Change)	(+10,954)	(+1,450)
Operating income	12,200	1,700
(YoY Change)	(-290)	(-468)

## By segment

- In “Other” segment, sales and operating income are expected to decrease due to a decrease in construction orders from Electric business, although sales to outside customers is expected to increase.

※ before eliminating internal transactions



# FY2011 Financial Outlook of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2011 Forecast	FY2010 Results	Change	FY2011 Forecast	FY2010 Results	Change	FY2011 Forecast	FY2010 Results	Change	FY2011 Forecast	FY2010 Results	Change
The Okinawa Electric Power Co., Inc.		161,900	150,896	+11,003	12,200	12,490	-290	9,000	9,240	-240	6,100	6,872	-772
Other	Okidenko Co., Inc.	15,012	15,554	-542	337	578	-241	383	657	-274	221	376	-154
	Okiden Kigyo Co., Inc.	4,776	5,286	-509	107	135	-27	154	181	-26	70	78	-7
	Okinawa Plant Kogyo Co., Inc.	9,234	10,833	-1,599	73	287	-214	90	311	-221	51	145	-93
	Okinawa Denki Kogyo Co., Inc.	1,060	1,273	-213	76	131	-55	80	136	-56	51	96	-45
	Okiden Kaihatsu Co., Inc.	3,846	3,539	+306	536	537	-1	500	492	+8	288	282	+6
	The Okiden Global Systems Co., Inc.	2,134	2,455	-320	56	62	-6	65	79	-14	38	22	+15
	Okinawa Enetech Co., Inc.	940	844	+95	20	12	+7	20	12	+7	10	76	-66
	Okinawa New Energy Development Co., Inc.	627	561	+66	-57	-101	+44	-84	-130	+46	-84	-123	+38
	Okisetsubi Co., Ltd.	1,100	1,058	+41	13	13	+0	14	13	+0	13	12	+1
	First Riding Technology, Inc.	1,373	1,319	+54	377	389	-12	356	374	-17	356	395	-39
Progressive Energy Corp.	1,267	1,675	-407	29	85	-56	29	85	-55	20	32	-11	
Elimination (Include investment gain/loss by equity method)		-32,373	-36,804	+4,430	-70	-248	+178	-111	-413	+302	-139	-220	+80
Consolidated		170,900	158,494	+12,405	13,700	14,376	-676	10,500	11,042	-542	7,000	8,047	-1,047

※The figures for "Kanucha Community Co., Inc." are included in "Elimination", due to the company's dissolution in March.2011.

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

(Unit: 100 million yen)

		Consolidated			Non-consolidated		
		FY2011 (Forecast)	FY2010 (Results)	Change	FY2011 (Forecast)	FY2010 (Results)	Change
Capital expenditure		503	476	+27	504	486	+17
C F	Operating activities	284	271	+13	276	260	+16
	Investing activities	-442	-350	-92	-422	-346	-75
	(FCF)	(-157)	(-78)	(-79)	(-145)	(-85)	(-59)
	Financing activities	160	62	+98	151	68	+82
Interest-bearing debt outstanding		2,259	2,083	+175	2,234	2,067	+166

【Operating activities】 (+1.3 bn.yen)

- Decrease in income taxes paid

【Investing activities】 (-9.2 bn.yen)

- Increase in capital expenditure

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



## [Reference]

# Trends in Financial Indicators (Non-Consolidated)

		2006	2007	2008	2009	2010
Sales	Million yen	147,201	149,320	161,239	151,825	150,896
Operating income	Million yen	13,690	13,144	12,006	14,935	12,490
EBITDA	Million yen	37,009	36,542	34,485	36,263	33,495
Ordinary income	Million yen	10,096	9,733	8,889	11,315	9,240
Net income	Million yen	6,398	6,590	3,635	7,293	6,872
ROA (Operating income/Assets)	%	3.9	3.7	3.5	4.3	3.5
ROA (Net income/Assets)	%	1.8	1.9	1.1	2.1	1.9
Capital adequacy ratio	%	28.1	29.7	30.7	32.1	31.9
Interest-bearing debt outstanding	100 million yen	2,217	2,122	2,060	1,987	2,067
Total assets	Million yen	354,113	347,192	343,999	349,308	368,596
Total assets turnover	X	0.41	0.43	0.47	0.44	0.42
Shareholders' equity	Million yen	99,392	103,258	105,503	112,103	117,756
ROE	%	6.6	6.5	3.5	6.7	6.0
Return on sales (Operating income/Sales)	%	9.3	8.8	7.4	9.8	8.3
Return on sales (Net income/Sales)	%	4.3	4.4	2.3	4.8	4.6
D/E ratio	X	2.23	2.06	1.95	1.77	1.76





## [Reference]

# Trends in Financial Indicators (Consolidated)

		2006	2007	2008	2009	2010
Sales	Million yen	159,395	161,521	173,136	162,501	158,494
Operating income	Million yen	15,482	14,809	14,086	17,397	14,376
EBITDA	Million yen	40,394	39,610	37,938	39,740	35,815
Ordinary income	Million yen	11,739	10,971	10,717	13,659	11,042
Net income	Million yen	6,418	7,072	5,604	8,950	8,047
ROA (Operating income/Assets)	%	4.1	4.0	3.8	4.8	3.8
ROA (Net income/Assets)	%	1.7	1.9	1.5	2.4	2.1
Capital adequacy ratio	%	27.1	28.7	30.2	32.5	32.6
Interest-bearing debt outstanding	100 million yen	2,326	2,231	2,144	2,008	2,083
Total assets	Million yen	376,071	369,840	365,557	365,299	385,159
Total assets turnover	X	0.42	0.43	0.47	0.44	0.42
Shareholders' equity	Million yen	101,914	106,150	110,334	118,614	125,413
ROE	%	6.5	6.8	5.2	7.8	6.6
Return on sales (Operating income/Sales)	%	9.7	9.2	8.1	10.7	9.1
Return on sales (Net income/Sales)	%	4.0	4.4	3.2	5.5	5.1
D/E ratio	X	2.28	2.10	1.94	1.69	1.66

※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  
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)