

# **Summary of the Settlement of Accounts for FY2011 2nd Quarter**

**(April 1 –September 30, 2011)**

**October 28, 2011**



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



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# Financial Results for FY2011 2Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2011 2Q YTD Results	FY2010 2Q YTD Results	Rate of change	FY2011 2Q YTD Results	FY2010 2Q YTD Results	Rate of change	FY2011 2Q YTD Results	FY2010 2Q YTD Results
Sales	86,564	82,845	+4.5%	83,002	79,535	+4.4%	1.04	1.04
Operating income	9,182	9,725	-5.6%	9,041	9,471	-4.5%	1.02	1.03
Ordinary income	7,878	8,357	-5.7%	7,636	7,849	-2.7%	1.03	1.06
Net income	5,536	6,356	-12.9%	5,339	5,937	-10.1%	1.04	1.07

## 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, depreciation cost in Electric business.

# Financial Results for FY2011 2Q YTD

## (Comparison with Forecast)

(Unit: million yen)

	Consolidated				Non-Consolidated			
	FY2011 2Q YTD Results	FY2011 2Q YTD Forecast		Change From Forecast Jul.2011	FY2011 2Q YTD Results	FY2011 2Q YTD Forecast		Change From Forecast Jul.2011
		Jul.2011	Apr.2011			Jul.2011	Apr.2011	
Sales	86,564	88,000	87,800	-1.6%	83,002	84,300	84,100	-1.5%
Operating Income	9,182	9,200	9,200	-0.2%	9,041	9,400	9,400	-3.8%
Ordinary Income	7,878	7,800	7,800	+1.0%	7,636	8,000	8,000	-4.6%
Net Income	5,536	5,400	5,400	+2.5%	5,339	5,500	5,500	-2.9%

### [ Comparison with previous forecast (Jul.2011) ]

#### 【Revenue】

- Sales decreased due to decrease in electricity sales volume in Electric business.

#### 【Expenditure】

- Fuel cost decreased in Electric business.

# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh)

	FY2011 2Q YTD (Results)	FY2010 2Q YTD (Results)	Change	Rate of change
Lighting	1,539	1,550	-11	-0.7%
Power <sup>※</sup>	2,423	2,457	-34	-1.4%
<b>Total</b>	<b>3,962</b>	<b>4,007</b>	<b>-45</b>	<b>-1.1%</b>
Reference	Consumer Use	3,297	-44	-1.4%
	Industrial Use	665	- 1	-0.0%

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

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

	FY2011 2Q YTD				FY2010 2Q YTD		
	Maximum output	Com- position ratio	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	
OEPC	Coal	752	33.4%	2,593	56.3%	2,671	57.2%
	Oil	1,185	52.7%	1,021	22.2%	1,008	21.6%
	<b>Total</b>	<b>1,937</b>	<b>86.1%</b>	<b>3,614</b>	<b>78.4%</b>	<b>3,679</b>	<b>78.7%</b>
Other company (coal)	312	13.9%	951	20.6%	962	20.6%	
Other	—	—	44	0.9%	32	0.7%	
<b>Total</b>	<b>2,249</b>	<b>100.0%</b>	<b>4,609</b>	<b>100.0%</b>	<b>4,673</b>	<b>100.0%</b>	

## <Lighting>

The demand for Lighting decreased Year-on-Year caused by lower temperature than last year.

## <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 down 1.4% Year-on-Year.
- Ratio of coal-fired thermal power generated by ourselves was down 0.9 points Year-on-Year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 76.9%.



# Non-Consolidated

## - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2011 2Q YTD Results	FY2010 2Q YTD Results	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	37,790	36,499	+1,290	+3.5%	[Electricity sales] Electricity sales volume -1,107 Fuel Cost Adjustment System 4,169
	Power	44,566	42,610	+1,955	+4.6%	
	Electricity sales	82,357	79,110	+3,246	+4.1%	
	Other income	907	770	+136	+17.7%	
	(Sales)	(83,002)	(79,535)	(+3,467)	(+4.4%)	
	Total	83,264	79,881	+3,383	+4.2%	
Ordinary expenses	Personnel	8,382	8,109	+272	+3.4%	Salary and benefits 217
	Fuel	25,922	22,568	+3,353	+14.9%	CIF 6,484 Exchange rate -2,751
	Repair and maintenance	7,240	6,952	+287	+4.1%	Distribution 519 Transmission 71 Thermal power -214 Internal combustion -97
	Depreciation	10,828	9,940	+888	+8.9%	General 399 Distribution 172 Transmission 140 Transformation 129 Thermal power -128
	Expenditure for power purchases	9,343	8,533	+810	+9.5%	Thermal power 510 Solar power 329
	Interest	1,446	1,474	-28	-1.9%	Average balance 111 Average rate -140
	Tax and other public charges	3,730	3,688	+41	+1.1%	
	Other expenses	8,735	10,764	-2,028	-18.8%	Business consignment expenses -1,419 Supplies expenses -191 Waste disposal cost -175
		(Operating expenses)	(73,960)	(70,064)	(+3,896)	(+5.6%)
	Total	75,628	72,031	+3,596	+5.0%	
(Operating income)		(9,041)	(9,471)	(-429)	(-4.5%)	
Ordinary income		7,636	7,849	-213	-2.7%	
Income taxes		2,296	1,912	+384	+20.1%	
Net income		5,339	5,937	-597	-10.1%	

# Non-Consolidated

## -Trends in Data and Effects of Changes (FY2011 2Q YTD)

### ■ Main Data

		FY2011 2Q YTD (Results)	FY2010 2Q YTD (Results)
Crude oil CIF price	\$/bbl	113.9	78.4
Coal CIF price	\$/t	115.7	91.0
Exchange rate	Yen/\$	79.8	88.9

### ■ Effects of Changes

(Unit: 100 million yen)

		FY2011 2Q YTD (Results)	FY2010 2Q YTD (Results)
Crude oil CIF price ※	1\$/bbl	1.2	1.4
Coal CIF price ※	1\$/t	0.9	0.9
Exchange rate ※	1Yen/\$	3.0	2.2
Electric energy demand	1%	3.5	3.6
Interest rate	1%	0.3	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)

	FY2011 2Q YTD (Results)	FY2010 2Q YTD (Results)	Change	Rate of change
Sales	86,564	82,845	+3,718	+4.5%
Operating income	9,182	9,725	-542	-5.6%
Ordinary income	7,878	8,357	-479	-5.7%
Net income	5,536	6,356	-819	-12.9%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	83,002	17,366
(YoY change)	(+3,467)	(-1,098)
Sales to outside customers out of total	82,943	3,620
(YoY change)	(+3,473)	(+245)
Operating income	9,041	180
(YoY change)	(-429)	(-49)

■ Sales increased 3,718 million yen

【Factor for increase】

- Increase in electricity sales in Electric business

■ Operating income decreased 542 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 479 million yen

【Factor for decrease】 · Decrease in Operating income

■ Net income decreased 819 million yen

【Factors for decrease】 · Decrease in Ordinary income  
· Increase in income taxes

By segment

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





# FY2011 2Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2011 2Q YTD (Results)	FY2010 2Q YTD (Results)	Change	FY2011 2Q YTD (Results)	FY2010 2Q YTD (Results)	Change	FY2011 2Q YTD (Results)	FY2010 2Q YTD (Results)	Change	FY2011 2Q YTD (Results)	FY2010 2Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		83,002	79,535	+3,467	9,041	9,471	-429	7,636	7,849	-213	5,339	5,937	-597
Other	Okidenko Co., Inc.	6,463	6,532	-68	52	-83	+136	87	-31	+118	47	16	+31
	Okiden Kigyo Co., Inc.	2,072	2,503	-430	-13	-0	-12	8	27	-19	6	4	+1
	Okinawa Plant Kogyo Co., Inc.	4,102	4,710	-608	-183	-34	-148	-173	-20	-152	-70	-1	-69
	Okinawa Denki Kogyo Co., Inc.	621	579	+42	56	41	+14	59	44	+14	38	33	+4
	Okiden Kaihatsu Co., Inc.	1,473	1,390	+83	181	199	-18	163	175	-12	95	100	-5
	The Okiden Global Systems Co., Inc.	692	970	-277	-94	-27	-67	-92	-24	-67	-51	-9	-42
	Okinawa Enetech Co., Inc.	285	207	+77	8	-36	+44	7	-34	+42	4	-22	+26
	Okinawa New Energy Development Co., Inc.	230	215	+14	-56	-86	+30	-69	-101	+31	-67	-101	+33
	Okisetsubi Co., Ltd.	656	436	+219	-2	-12	+9	-2	-12	+9	-1	-6	+5
	First Riding Technology, Inc.	656	661	-4	185	191	-5	175	179	-3	175	179	-3
Progressive Energy Corp.	690	709	-18	23	27	-3	24	27	-3	16	16	-0	
Elimination (Include investment gain/loss by equity method)		-14,384	-15,605	+1,221	-15	75	-91	52	276	-223	5	209	-203
Consolidated		86,564	82,845	+3,718	9,182	9,725	-542	7,878	8,357	-479	5,536	6,356	-819

※ 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 2Q term end	FY2010 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	396,927	385,159	+11,767	Electric utility plant and equipment +9,523 Construction in progress -715 Investments and other assets -2,226 【Reference】 Changes in fixed assets in Electric business								
	**	378,838	368,596	+10,242									
Fixed assets	*	361,605	353,026	+8,578	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>21,446</td> <td>-1,083</td> <td>-10,828</td> <td>-10</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	21,446	-1,083	-10,828	-10
	Capex	Removal	Depreciation	Other									
21,446	-1,083	-10,828	-10										
**	355,512	348,974	+6,537										
Current assets	*	35,321	32,132	+3,189	Notes and accounts receivable-trade +1,476								
	**	23,326	19,621	+3,704									
Liabilities	*	265,828	259,102	+6,725									
	**	256,194	250,840	+5,354									
Non-current liabilities	*	205,132	204,473	+658	Long-term loans +589								
	**	198,406	198,500	-93									
Current liabilities	*	60,696	54,629	+6,067	Current maturities of long-term debt +11,646 Accrued taxes +1,121 Other -5,887								
	**	57,787	52,339	+5,447									
Net assets	*	131,098	126,056	+5,041	Net income +5,536 Dividend -524								
	**	122,644	117,756	+4,888									

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

		FY2011 2Q term end	FY2010 Term end	Change
Interest-bearing debt (million yen)	*	220,585	208,392	+12,193
	**	218,219	206,775	+11,443
Capital adequacy ratio (%)	*	32.9	32.6	+0.3
	**	32.4	31.9	+0.5

※ \*Consolidated \*\*Non-consolidated

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

(Unit: 100 million yen)

		Consolidated			Non-consolidated		
		FY2011 2Q YTD (Results)	FY2010 2Q YTD (Results)	Change	FY2011 2Q YTD (Results)	FY2010 2Q YTD (Results)	Change
Capital expenditure		208	124	84	207	114	92
C F	Operating activities	127	103	23	130	101	29
	Investing activities	-254	-121	-132	-236	-117	-118
	(FCF)	(-126)	(-18)	(-108)	(-105)	(-16)	(-89)
	Financing activities	114	-0	115	106	1	105
Interest-bearing debt outstanding		2,205	2,013	192	2,182	1,994	187

## [ Comparison with FY2010 2Q YTD (Results) ]

【Operating activities】 (+2.3 bn.yen)

- Decrease in income taxes paid
- Decrease in expenditure due to an increase of trade notes and accounts payables
- Increase in income due to a decrease in trade notes and accounts receivable

【Investing activities】 (-13.2 bn.yen)

- Increase in capital expenditure

Accordingly, free cash-flow decreased 10.8 billion yen.

# 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 Oct 2011 ①	Announced in Jul 2011 ②			Announced in Oct 2011 ③	Announced in Jul 2011 ④				
Sales	168,100	170,900	-2,800	158,494	159,400	161,900	-2,500	150,896	1.05	1.05
Operating income	12,000	13,700	-1,700	14,376	10,600	12,200	-1,600	12,490	1.13	1.15
Ordinary income	9,300	10,500	-1,200	11,042	7,500	9,000	-1,500	9,240	1.24	1.19
Net income	6,700	7,000	-300	8,047	5,300	6,100	-800	6,872	1.26	1.17

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

### [ Comparison with previous forecast (Jul.2011) ]

#### 【Revenue】

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

#### 【Expenditure】

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

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

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2011 Forecast		FY2010 (Results) (C)	Change	
	Oct.2011 (A)	Jul.2011 (B)		(A)-(B)	(A)-(C)
Lighting	2,958	2,991	2,991	-33	-33
Power	4,547	4,572	4,530	-25	+17
<b>Total</b>	<b>7,505</b>	<b>7,563</b>	<b>7,521</b>	<b>-58</b>	<b>-16</b>

## ■ Revenue and Expenditure

(Unit: million yen)

	FY2011 Forecast		FY2010 (Results) (C)	Change	
	Oct.2011 (A)	Jul.2011 (B)		(A)-(B)	(A)-(C)
<b>Ordinary revenues</b>					
Total sales of electricity	158,300	160,800	149,683	-2,500	+8,616
Other income	1,500	1,500	1,840	—	-340
(Sales)	(159,400)	(161,900)	(150,896)	(-2,500)	(+8,503)
<b>Total</b>	<b>159,800</b>	<b>162,300</b>	<b>151,524</b>	<b>-2,500</b>	<b>+8,275</b>
<b>Ordinary expenses</b>					
Personnel	16,600	16,500	16,322	+100	+277
Fuel	50,300	51,200	41,348	-900	+8,951
Repair and maintenance	16,600	16,400	16,696	+200	-96
Depreciation	22,100	22,100	21,004	—	+1,095
Purchased power from other utilities	—	—	43	—	-43
Expenditure for power purchases	16,800	17,000	15,785	-200	+1,014
Interest	2,900	3,000	2,888	-100	+11
Tax and other public charges	7,300	7,300	7,105	—	+194
Other expenses	19,700	19,800	21,088	-100	-1,388
(Operating expenses)	(148,800)	(149,700)	(138,406)	(-900)	(+10,393)
<b>Total</b>	<b>152,300</b>	<b>153,300</b>	<b>142,284</b>	<b>-1,000</b>	<b>+10,015</b>
(Operating income)	(10,600)	(12,200)	(12,490)	(-1,600)	(-1,890)
Ordinary income	7,500	9,000	9,240	-1,500	-1,740
Income taxes	2,200	2,900	2,367	-700	-167
<b>Net income</b>	<b>5,300</b>	<b>6,100</b>	<b>6,872</b>	<b>-800</b>	<b>-1,572</b>

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

#### ■ Sales : 159.4 billion yen (-2.5 bn. yen)

[Total sales of electricity]

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

#### ■ Operating income : 10.6 billion yen (-1.6 bn. yen)

Ordinary income : 7.5 billion yen (-1.5 bn. yen)

##### 【Factor for decrease】

[Personnel cost and Repair and maintenance cost]

Increase due to typhoon related costs

##### 【Factors for increase】

[Fuel cost]

Decrease in electric energy output

Decrease due to yen appreciation

[Expenditure for power purchase cost] Decrease due to yen appreciation

#### ■ Net income : 5.3 billion yen (-0.8 bn. yen)

### Comparison with FY2010 results

#### ■ Sales : Increase of 8.5 billion yen

[Total sales of electricity]

Increase in income from the Fuel Cost Adjustment System

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

Ordinary income : Decrease of 1.7 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

##### 【Factor for increase】

[Other expenses] Decrease in environmental expenditure

#### ■ Net income : Decrease of 1.6 billion yen

# Non-Consolidated

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

### ■ Main Data

		FY2011 Forecast		FY2010 (Results)
		Oct.2011	Jul.2011	
Crude oil CIF price	\$/bbl	114.0	111.0	84.1
Coal CIF price	\$/t	122.0	121.0	95.6
Exchange rate	Yen/\$	80.0	83.0	85.7

### ■ Effects of Changes

(Unit:100 million yen)

		FY2011 Forecast		FY2010 (Results)
		Oct.2011	Jul.2011	
Crude oil CIF price ※	1\$/bbl	2.4	2.5	2.4
Coal CIF price ※	1\$/t	1.6	1.6	1.7
Exchange rate ※	1Yen/\$	5.7	5.7	4.2
Electric energy demand	1%	6.6	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	
	Oct.2011 (A)	Jul.2011 (B)		(A)-(B)	(A)-(C)
Sales	168,100	170,900	158,494	-2,800	+9,605
Operating income	12,000	13,700	14,376	-1,700	-2,376
Ordinary income	9,300	10,500	11,042	-1,200	-1,742
Net income	6,700	7,000	8,047	-300	-1,347

## Comparison with previous forecast (Jul.2011)

- **Sales : 168.1 billion yen(-2.8 bn. yen)**  
【Factor for decrease】
  - ・ Decrease in electricity sales in Electric business
- **Operating income : 12.0 billion yen (-1.7 bn. yen)**
- **Ordinary income : 9.3 billion yen (-1.2 bn. yen)**
- **Net income : 6.7 billion yen (-0.3 bn. yen)**

## Comparison with FY2010 results

- **Sales : Increase of 9.6 billion yen**  
【Factors for Increase】
  - ・ Increase in electricity sales in Electric business
  - ・ Increase in sales in consolidated subsidiaries
- **Operating income : Decrease of 2.4 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 1.7 billion yen**
- **Net income : Decrease of 1.3 billion yen**

## ■ By Segment (Forecast)

(Unit: million yen)

	Electric business	Other
Sales	159,400	40,400
(YoY Change)	(+8,503)	(-2,983)
Sales to outside customers out of total	159,300	8,800
(YoY Change)	(+8,554)	(+1,050)
Operating income	10,600	1,600
(YoY Change)	(-1,890)	(-568)

## 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.		159,400	150,896	+8,503	10,600	12,490	-1,890	7,500	9,240	-1,740	5,300	6,872	-1,572
Other	Okidenko Co., Inc.	15,012	15,554	-542	337	578	-241	383	657	-274	221	376	-154
	Okiden Kigyo Co., Inc.	4,896	5,286	-390	114	135	-20	164	181	-16	83	78	+4
	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.	2,019	2,455	-435	6	62	-55	15	79	-64	8	22	-13
	Okinawa Enetech Co., Inc.	940	844	+95	20	12	+7	20	12	+7	10	76	-66
	Okinawa New Energy Development Co., Inc.	588	561	+26	-28	-101	+72	-55	-130	+74	-53	-123	+69
	Okisetsubi Co., Ltd.	1,230	1,058	+171	13	13	+0	14	13	+0	13	12	+1
	First Riding Technology, Inc.	1,323	1,319	+4	362	389	-27	344	374	-30	343	395	-51
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)		-32,717	-36,804	+4,086	-141	-248	+107	212	-413	+626	359	-220	+579
Consolidated		168,100	158,494	+9,605	12,000	14,376	-2,376	9,300	11,042	-1,742	6,700	8,047	-1,347

※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	26	504	486	17
C F	Operating activities	278	271	6	269	260	9
	Investing activities	-445	-350	-95	-426	-346	-79
	(FCF)	(-167)	(-78)	(-88)	(-156)	(-85)	(-70)
	Financing activities	166	62	103	156	68	87
Interest-bearing debt outstanding		2,264	2,083	180	2,239	2,067	172

## [ Comparison with FY2010 (Results) ]

【Operating activities】 (+0.6 bn.yen)

- Decrease in income taxes paid
- Increase in depreciation

【Investing activities】 (-9.5 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.**

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