

# **Summary of the Settlement of Accounts for FY2011 3rd Quarter**

**(April 1 –December 31, 2011)**

**January 31, 2012**



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



# Table of contents

<b>Financial Results for FY2011 3Q YTD</b>	Financial Results for FY2011 3Q 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 3Q YTD)	5
	Consolidated – Factors in Revenue and Expenditure Changes	6
	FY2011 3Q 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 3Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2011 3Q YTD Results	FY2010 3Q YTD Results	Rate of change	FY2011 3Q YTD Results	FY2010 3Q YTD Results	Rate of change	FY2011 3Q YTD Results	FY2010 3Q YTD Results
Sales	127,839	122,394	+4.4%	122,462	116,880	+4.8%	1.04	1.05
Operating income	13,945	15,642	-10.8%	13,437	14,656	-8.3%	1.04	1.07
Ordinary income	12,256	13,677	-10.4%	11,396	12,422	-8.3%	1.08	1.10
Net income	8,265	9,709	-14.9%	7,044	8,884	-20.7%	1.17	1.09

## 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, power purchase cost and depreciation cost in Electric business.



# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh)

	FY2011 3Q YTD (Results)	FY2010 3Q YTD (Results)	Change	Rate of change	
Lighting	2,235	2,261	-26	-1.1%	
Power <sup>*</sup>	3,587	3,620	-33	-0.9%	
<b>Total</b>	<b>5,822</b>	<b>5,881</b>	<b>-59</b>	<b>-1.0%</b>	
Reference	Consumer Use	4,831	4,889	-58	-1.2%
	Industrial Use	991	992	- 1	-0.1%

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

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

	FY2011 3Q YTD				FY2010 3Q YTD		
	Maximum output	Com- position ratio	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	
OEPC	Coal	752	33.5%	3,775	57.1%	3,986	59.8%
	Oil	1,181	52.6%	1,485	22.5%	1,368	20.5%
	<b>Total</b>	<b>1,933</b>	<b>86.1%</b>	<b>5,260</b>	<b>79.6%</b>	<b>5,354</b>	<b>80.3%</b>
	Other company (coal)	312	13.9%	1,283	19.4%	1,267	19.0%
	Other	—	—	63	1.0%	49	0.7%
	<b>Total</b>	<b>2,245</b>	<b>100.0%</b>	<b>6,606</b>	<b>100.0%</b>	<b>6,670</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 14,180kW
  - Ishigaki Daini power plant No.5 : +18,000kW
  - Minamidaito retractable wind-power No.1, No.2 : +490kW
  - Ishigaki power plant No.9 : -4,000kW
  - Shintarama power plant No.2 : -230kW
  - Aguni power plant No.6 : -80kW

### <Power Generated and Received>

- Power generated and received was down 1.0% Year-on-Year.
- Ratio of coal-fired thermal power generated by ourselves was down 2.7 points Year-on-Year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 76.5%.



# Non-Consolidated

## - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2011 3Q YTD Results	FY2010 3Q YTD Results	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	55,024	53,153	+1,870	+3.5%	[Electricity sales] Electricity sales volume -1,521 Fuel Cost Adjustment System 6,713
	Power	66,603	63,121	+3,481	+5.5%	
	Electricity sales	121,628	116,275	+5,352	+4.6%	
	Other income	1,241	1,095	+145	+13.3%	
	(Sales)	(122,462)	(116,880)	(+5,582)	(+4.8%)	
Total		122,869	117,371	+5,498	+4.7%	
Ordinary expenses	Personnel	12,534	12,253	+280	+2.3%	Salary and benefits 186
	Fuel	37,688	31,916	+5,772	+18.1%	CIF 8,433 Exchange rate -3,185
	Repair and maintenance	10,854	11,107	-253	-2.3%	Thermal power -855 General -67 Distribution 595 Transmission 65
	Depreciation	16,427	15,132	+1,294	+8.6%	General 400 Internal combustion 272 Distribution 246 Transmission 228 Transformation 199 Thermal power -87
	Expenditure for power purchases	13,150	11,866	+1,283	+10.8%	Thermal power 945 Solar power 401
	Interest	2,165	2,194	-28	-1.3%	Average balance 176 Average rate -204
	Tax and other public charges	5,531	5,469	+61	+1.1%	
	Other expenses	13,122	15,009	-1,887	-12.6%	Business consignment expenses -1,275 Rent -221 Waste disposal cost -184
	(Operating expenses)	(109,025)	(102,224)	(+6,801)	(+6.7%)	
Total		111,473	104,949	+6,524	+6.2%	
(Operating income)		(13,437)	(14,656)	(-1,219)	(-8.3%)	
Ordinary income		11,396	12,422	-1,026	-8.3%	
Income taxes		4,351	3,537	+814	+23.0%	
Net income		7,044	8,884	-1,840	-20.7%	

# Non-Consolidated

## -Trends in Data and Effects of Changes (FY2011 3Q YTD)

### ■ Main Data

		FY2011 3Q YTD (Results)	FY2010 3Q YTD (Results)
Crude oil CIF price	\$/bbl	113.1	79.7
Coal CIF price	\$/t	115.5	95.2
Exchange rate	Yen/\$	79.0	86.4

### ■ Effects of Changes

(Unit: 100 million yen)

		FY2011 3Q YTD (Results)	FY2010 3Q YTD (Results)
Crude oil CIF price ※	1\$/bbl	1.8	1.8
Coal CIF price ※	1\$/t	1.2	1.4
Exchange rate ※	1Yen/\$	4.3	3.1
Electric energy demand	1%	5.2	5.4
Interest rate	1%	0.5	0.5

※ 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 3Q YTD (Results)	FY2010 3Q YTD (Results)	Change	Rate of change
Sales	127,839	122,394	+5,444	+4.4%
Operating income	13,945	15,642	-1,696	-10.8%
Ordinary income	12,256	13,677	-1,420	-10.4%
Net income	8,265	9,709	-1,444	-14.9%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	122,462	26,662
(YoY change)	(+5,582)	(-3,079)
Sales to outside customers out of total	122,370	5,469
(YoY change)	(+5,589)	(-145)
Operating income	13,437	505
(YoY change)	(-1,219)	(-564)

■ Sales increased 5,444 million yen

【Factor for increase】

- Increase in electricity sales in Electric business

■ Operating income decreased 1,696 million yen

【Factor for increase】

- Increase in sales

【Factors for decrease】

- Increase in fuel cost in Electric business
- Increase in depreciation cost in Electric business
- Increase in power purchase cost in Electric business

■ Ordinary income decreased 1,420 million yen

【Factor for decrease】 - Decrease in Operating income

■ Net income decreased 1,444 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 3Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2011 3Q YTD (Results)	FY2010 3Q YTD (Results)	Change	FY2011 3Q YTD (Results)	FY2010 3Q YTD (Results)	Change	FY2011 3Q YTD (Results)	FY2010 3Q YTD (Results)	Change	FY2011 3Q YTD (Results)	FY2010 3Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		122,462	116,880	+5,582	13,437	14,656	-1,219	11,396	12,422	-1,026	7,044	8,884	-1,840
Other	Okidenko Co., Inc.	9,801	11,006	-1,204	93	188	-95	138	255	-117	7	182	-175
	Okiden Kigyo Co., Inc.	3,303	3,735	-432	15	47	-31	54	84	-29	-14	43	-58
	Okinawa Plant Kogyo Co., Inc.	6,159	7,386	-1,227	-200	74	-274	-185	94	-279	-113	52	-165
	Okinawa Denki Kogyo Co., Inc.	944	908	+36	73	75	-1	77	79	-1	43	58	-14
	Okiden Kaihatsu Co., Inc.	2,295	2,325	-30	308	350	-42	289	315	-26	146	182	-35
	The Okiden Global Systems Co., Inc.	1,151	1,412	-260	-163	11	-175	-157	19	-177	59	14	+44
	Okinawa Enetech Co., Inc.	537	504	+32	18	-3	+22	16	-3	+20	-0	-2	+2
	Okinawa New Energy Development Co., Inc.	431	329	+102	-3	-91	+87	-23	-113	+90	-21	-113	+92
	Okisetsubi Co., Ltd.	974	655	+318	-1	-6	+4	-1	-5	+4	-0	-2	+1
	First Riding Technology, Inc.	995	987	+8	280	287	-7	268	275	-7	268	275	-7
Progressive Energy Corp.	1,011	1,175	-163	48	58	-9	48	58	-9	30	38	-8	
Elimination (Include investment gain/loss by equity method)		-22,229	-24,912	+2,682	38	-6	+45	333	194	+138	815	94	+721
Consolidated		127,839	122,394	+5,444	13,945	15,642	-1,696	12,256	13,677	-1,420	8,265	9,709	-1,444

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





# Balance Sheet Comparison

(Unit: million yen)

		FY2011 3Q term end	FY2010 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	396,971	385,159	+11,811	Electric utility plant and equipment +5,433 Construction in progress +3,181 Investments and other assets -3,312 [Reference] Changes in fixed assets in Electric business								
	**	377,734	368,596	+9,137									
Fixed assets	*	361,848	353,026	+8,821	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>23,364</td> <td>-1,485</td> <td>-16,427</td> <td>-17</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	23,364	-1,485	-16,427	-17
	Capex	Removal	Depreciation	Other									
23,364	-1,485	-16,427	-17										
**	354,201	348,974	+5,226										
Current assets	*	35,123	32,132	+2,990	Inventory +1,247								
	**	23,533	19,621	+3,911									
Liabilities	*	263,703	259,102	+4,600									
	**	254,041	250,840	+3,201									
Non-current liabilities	*	199,872	204,473	-4,600	Long-term loans -4,684								
	**	193,213	198,500	-5,287									
Current liabilities	*	63,830	54,629	+9,201	Current maturities of long-term debt +11,944 Short-term loans -4,000 CP +8,000 Other -5,660								
	**	60,828	52,339	+8,488									
Net assets	*	133,267	126,056	+7,211	Net income +8,265 Dividend -1,048								
	**	123,692	117,756	+5,936									

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

		FY2011 3Q term end	FY2010 Term end	Change
Interest-bearing debt (million yen)	*	219,608	208,392	+11,216
	**	217,226	206,775	+10,450
Capital adequacy ratio (%)	*	33.4	32.6	+0.8
	**	32.7	31.9	+0.8

※ \*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 Jan.2012 ①	Announced In Oct.2011 ②			Announced In Jan.2012 ③	Announced In Oct.2011 ④				
Sales	166,200	168,100	-1,900	158,494	158,300	159,400	-1,100	150,896	1.05	1.05
Operating income	12,500	12,000	+500	14,376	11,100	10,600	+500	12,490	1.13	1.15
Ordinary income	9,700	9,300	+400	11,042	8,000	7,500	+500	9,240	1.21	1.19
Net income	6,300	6,700	-400	8,047	4,600	5,300	-700	6,872	1.37	1.17

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

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

#### 【Revenue】

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

#### 【Expenditure】

- Decrease in fuel cost and other expenses in Electric business.



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

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2011 Forecast		FY2010 (Results) (C)	Change	
	Jan.2012 (A)	Oct.2011 (B)		(A)-(B)	(A)-(C)
Lighting	2,939	2,958	2,991	-19	-52
Power	4,528	4,547	4,530	-19	-2
<b>Total</b>	<b>7,467</b>	<b>7,505</b>	<b>7,521</b>	<b>-38</b>	<b>-54</b>

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

#### ■ Sales : 158.3 billion yen (-1.1 bn. yen)

[Total sales of electricity]

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

#### ■ Operating income : 11.1 billion yen (+0.5 bn. yen) Ordinary income : 8.0 billion yen (+0.5 bn. yen)

##### 【Factors for increase】

[Fuel cost]

Decrease in electric energy output  
Decrease due to yen appreciation

#### ■ Net income : 4.6 billion yen (-0.7 bn. yen)

[Income taxes]

Reversal of deferred tax assets due to change in corporate tax rate.

## ■ Revenue and Expenditure

(Unit: million yen)

	FY2011 Forecast		FY2010 (Results) (C)	Change		
	Jan.2012 (A)	Oct.2011 (B)		(A)-(B)	(A)-(C)	
Ordinary revenues	Total sales of electricity	157,200	158,300	149,683	-1,100	+7,516
	Other income	1,500	1,500	1,840	-	-340
	(Sales)	(158,300)	(159,400)	(150,896)	(-1,100)	(+7,403)
	<b>Total</b>	<b>158,700</b>	<b>159,800</b>	<b>151,524</b>	<b>-1,100</b>	<b>+7,175</b>
Ordinary expenses	Personnel	16,600	16,600	16,322	-	+277
	Fuel	49,000	50,300	41,348	-1,300	+7,651
	Repair and maintenance	16,700	16,600	16,696	+100	+3
	Depreciation	22,100	22,100	21,004	-	+1,095
	Purchased power from other utilities	-	-	43	-	-43
	Expenditure for power purchases	16,900	16,800	15,785	+100	+1,114
	Interest	2,900	2,900	2,888	-	+11
	Tax and other public charges	7,300	7,300	7,105	-	+194
	Other expenses	19,200	19,700	21,088	-500	-1,888
	(Operating expenses)	(147,200)	(148,800)	(138,406)	(-1,600)	(+8,793)
<b>Total</b>	<b>150,700</b>	<b>152,300</b>	<b>142,284</b>	<b>-1,600</b>	<b>+8,415</b>	
(Operating income)	(11,100)	(10,600)	(12,490)	(+500)	(-1,390)	
Ordinary income	8,000	7,500	9,240	+500	-1,240	
Income taxes	3,400	2,200	2,367	+1,200	+1,032	
<b>Net income</b>	<b>4,600</b>	<b>5,300</b>	<b>6,872</b>	<b>-700</b>	<b>-2,272</b>	

### Comparison with FY2010 results

#### ■ Sales : Increase of 7.4 billion yen

[Total sales of electricity]

Increase in income from the Fuel Cost Adjustment System

#### ■ Operating income : Decrease of 1.4 billion yen Ordinary income : Decrease of 1.2 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

##### 【Factor for increase】

[Other expenses] Decrease in environmental expenditure

#### ■ Net income : Decrease of 2.3 billion yen

# Non-Consolidated

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

### ■ Main Data

		FY2011 Forecast		FY2010 (Results)
		Jan.2012	Oct.2011	
Crude oil CIF price	\$/bbl	113.0	114.0	84.1
Coal CIF price	\$/t	119.0	122.0	95.6
Exchange rate	Yen/\$	79.0	80.0	85.7

### ■ Effects of Changes

(Unit:100 million yen)

		FY2011 Forecast		FY2010 (Results)
		Jan.2012	Oct.2011	
Crude oil CIF price ※	1\$/bbl	2.3	2.4	2.4
Coal CIF price ※	1\$/t	1.6	1.6	1.7
Exchange rate ※	1Yen/\$	5.6	5.7	4.2
Electric energy demand	1%	6.7	6.6	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	
	Jan.2011 (A)	Oct.2011 (B)		(A)-(B)	(A)-(C)
Sales	166,200	168,100	158,494	-1,900	+7,705
Operating income	12,500	12,000	14,376	+500	-1,876
Ordinary income	9,700	9,300	11,042	+400	-1,342
Net income	6,300	6,700	8,047	-400	-1,747

## ■ By Segment (Forecast)

(Unit: million yen)

	Electric business	Other
Sales	158,300	39,900
(YoY Change)	(+7,403)	(-3,483)
Sales to outside customers out of total	158,100	8,100
(YoY Change)	(+7,354)	(+350)
Operating income	11,100	1,600
(YoY Change)	(-1,390)	(-568)

※ before eliminating internal transactions

## Comparison with previous forecast (Oct.2011)

### ■ Sales : 166.2 billion yen(-1.9 bn. yen)

#### 【Factors for decrease】

- Decrease in electricity sales in Electric business
- Decrease in construction orders from public sector in consolidated subsidiaries

### ■ Operating income : 12.5 billion yen (+0.5 bn. yen)

#### 【Factor for increase】

- Decrease in fuel cost in Electric business

### ■ Ordinary income : 9.7 billion yen (+0.4 bn. yen)

### ■ Net income : 6.3 billion yen (-0.4 bn. yen)

## Comparison with FY2010 results

### ■ Sales : Increase of 7.7 billion yen

#### 【Factors for increase】

- Increase in electricity sales in Electric business
- Increase in sales in consolidated subsidiaries

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

#### 【Factors for decrease】

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

### ■ Ordinary income : Decrease of 1.3 billion yen

### ■ Net income : Decrease of 1.7 billion yen

## 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.



# 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.		158,300	150,896	+7,403	11,100	12,490	-1,390	8,000	9,240	-1,240	4,600	6,872	-2,272
Other	Okidenko Co., Inc.	14,297	15,554	-1,256	294	578	-283	350	657	-307	114	376	-262
	Okiden Kigyo Co., Inc.	4,958	5,286	-328	132	135	-3	181	181	-0	50	78	-27
	Okinawa Plant Kogyo Co., Inc.	9,675	10,833	-1,158	23	287	-263	42	311	-269	-45	145	-190
	Okinawa Denki Kogyo Co., Inc.	1,281	1,273	+7	110	131	-20	116	136	-20	65	96	-30
	Okiden Kaihatsu Co., Inc.	3,495	3,539	-43	510	537	-27	484	492	-7	260	282	-22
	The Okiden Global Systems Co., Inc.	1,917	2,455	-537	-22	62	-85	-15	79	-94	130	22	+108
	Okinawa Enetech Co., Inc.	940	844	+95	20	12	+7	20	12	+7	10	76	-66
	Okinawa New Energy Development Co., Inc.	676	561	+115	1	-101	+102	-25	-130	+105	-23	-123	+99
	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.	1,275	1,675	-399	69	85	-16	70	85	-15	44	32	+12	
Elimination (Include investment gain/loss by equity method)		-33,171	-36,804	+3,632	-115	-248	+133	117	-413	+530	734	-220	+955
Consolidated		166,200	158,494	+7,705	12,500	14,376	-1,876	9,700	11,042	-1,342	6,300	8,047	-1,747

※ The figures for "Kanucha Community Co., Inc." are included in "Elimination", due to the company's liquidation in December.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	304	271	+33	296	260	+35
	Investing activities	-420	-350	-70	-401	-346	-54
	(FCF)	(-116)	(-78)	(-37)	(-104)	(-85)	(-19)
	Financing activities	109	62	+47	101	68	+32
Interest-bearing debt outstanding		2,207	2,083	+123	2,184	2,067	+116

## [ Comparison with FY2010 (Results) ]

【Operating activities】 (+3.3 bn.yen)

- Decrease in income taxes paid
- Increase in depreciation

【Investing activities】 (-7.0 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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