

Summary of the Settlement of Accounts for FY2011

April 27, 2012



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2011

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A)/ (B)	
	FY2010 Results	FY2011 Results	Rate of change	FY2010 Results	FY2011 Results	Rate of change	FY2010 Results	FY2011 Results
Sales	158,494	166,075	+4.8%	150,896	157,886	+4.6%	1.05	1.05
Operating income	14,376	12,769	-11.2%	12,490	10,844	-13.2%	1.15	1.18
Ordinary income	11,042	10,273	-7.0%	9,240	8,059	-12.8%	1.19	1.27
Net income	8,047	6,956	-13.6%	6,872	5,050	-26.5%	1.17	1.38

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

【Revenue】

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

【Expenditure】

- Increase in fuel costs, power purchase costs and depreciation costs in Electric business.

Financial Results for FY2011

(Compared with the FY2011 Projection)

(Unit: million yen)

	Consolidated						Non-consolidated					
	FY2011 Projection				FY2011 Results	Change Against Jan.12	FY2011 Projection				FY2011 Results	Change Against Jan.12
	Apr.11	Jul.11	Oct.11	Jan.12			Apr.11	Jul.11	Oct.11	Jan.12		
Sales	171,300	170,900	168,100	166,200	166,075	-0.1%	162,300	161,900	159,400	158,300	157,886	-0.3%
Operating income	13,700	13,700	12,000	12,500	12,769	+2.2%	12,200	12,200	10,600	11,100	10,844	-2.3%
Ordinary income	10,500	10,500	9,300	9,700	10,273	+5.9%	9,000	9,000	7,500	8,000	8,059	+0.7%
Net income	7,000	7,000	6,700	6,300	6,956	+10.4%	6,100	6,100	5,300	4,600	5,050	+9.8%

[Against Jan.12 Figures]

【Revenue】

- Decrease in electricity sales volume in Electric business.
- Increase in sales in consolidated subsidiaries.

【Expenditure】

- Decrease in fixed assets removal costs and business consignment expenses in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

	FY2010 (Results)	FY2011 (Results)	Change	Rate of change
Lighting	2,991	2,938	-53	-1.8%
Power [※]	4,530	4,502	-28	-0.6%
Total	7,521	7,440	-81	-1.1%
Reference	Consumer Use	6,243	-84	-1.3%
	Industrial Use	1,278	1,281	+3

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

■ Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

	FY2010		FY2011				
	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio	
OEPC	Coal	4,908	57.7%	4,835	57.3%	752	33.5%
	Oil	1,820	21.4%	1,926	22.8%	1,181	52.6%
	Total	6,728	79.1%	6,761	80.1%	1,933	86.1%
Other company (coal)	1,707	20.1%	1,592	18.9%	312	13.9%	
Other	69	0.8%	87	1.0%	—	—	
Total	8,504	100.0%	8,440	100.0%	2,245	100.0%	

<Lighting>

The demand for Lighting decreased Year-on-Year due to low temperature in the summer (compared to FY2010) and effects of typhoons.

<Power>

The demand for Power decreased Year-on-Year due to a decrease in demand for Commercial power caused by low temperature in the summer (compared to FY2010) and effects of typhoons.

<Power Generation Infrastructure>

- The maximum electric power output increased 13,690kW
- Ishigaki Daini power plant No.5 : +18,000kW
- 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 0.8% Year-on-Year.
- Ratio of coal-fired thermal power generated by ourselves was down 0.4 points Year-on-Year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 76.2%.



Non-Consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2010 Results	FY2011 Results	Change	Rate of change	Main factors in changes	
Ordinary revenues	Lighting	69,840	72,032	+2,191	+3.1%	[Electricity sales] Electricity sales volume -2,144 Fuel Cost Adjustment System 8,992
	Power	79,842	84,708	+4,866	+6.1%	
	Electricity sales	149,683	156,741	+7,057	+4.7%	
	Other income	1,840	1,576	-264	-14.4%	
	(Sales)	(150,896)	(157,886)	(+6,990)	(+4.6%)	
Total	151,524	158,317	+6,793	+4.5%		
Ordinary expenses	Personnel	16,322	16,622	+299	+1.8%	Salary and benefits 209
	Fuel	41,348	49,316	+7,967	+19.3%	CIF 11,156 Exchange rate -3,746
	Repair and maintenance	16,696	16,720	+23	+0.1%	Distribution 604 Thermal power -501
	Depreciation	21,004	22,068	+1,063	+5.1%	Internal combustion 390 Transmission 314 General 278 Transformation 229 Distribution -152
	Purchased power from other utilities	43	—	-43	—	
	Expenditure for power purchases	15,785	16,873	+1,087	+6.9%	Thermal power 653 Solar power 451
	Interest	2,888	2,867	-21	-0.8%	Average rate -243 Average balance 221
	Tax and other public charges	7,105	7,175	+70	+1.0%	Enterprise tax 77
	Other expenses	21,088	18,613	-2,474	-11.7%	Business consignment expenses -1,526 Rent -235 Waste disposal costs -109
	(Operating expenses)	(138,406)	(147,042)	(+8,635)	(+6.2%)	
Total	142,284	150,257	+7,973	+5.6%		
(Operating income)	(12,490)	(10,844)	(-1,645)	(-13.2%)		
Ordinary income	9,240	8,059	-1,180	-12.8%		
Income taxes	2,367	3,008	+641	+27.1%		
Net income	6,872	5,050	-1,821	-26.5%		

Non-Consolidated -Trends in Data and Effects of Changes

■ Main Data

		FY2010 (Results)	FY2011 (Results)
Crude oil CIF price	\$/bbl	84.2	114.2
Coal CIF price	\$/t	95.6	120.9
Exchange rate	Yen/\$	85.7	79.1

■ Effects of Changes

(Unit: 100 million yen)

		FY2010 (Results)	FY2011 (Results)
Crude oil CIF price ※	1\$/bbl	2.4	2.3
Coal CIF price ※	1\$/t	1.7	1.6
Exchange rate ※	1Yen/\$	4.2	5.7
Electric energy demand	1%	6.8	6.5
Interest rate	1%	0.7	0.6

※ 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 (Results)	FY2011 (Results)	Change	Rate of change
Sales	158,494	166,075	+7,580	+4.8%
Operating income	14,376	12,769	-1,607	-11.2%
Ordinary income	11,042	10,273	-768	-7.0%
Net income	8,047	6,956	-1,090	-13.6%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	157,886	40,991
(YoY change)	(+6,990)	(-2,391)
Sales to outside customers out of total	157,746	8,328
(YoY change)	(+7,000)	(+579)
Operating income	10,844	2,141
(YoY change)	(-1,645)	(-27)

■ Sales increased 7,580 million yen

【Factors for increase】

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

■ Operating income decreased 1,607 million yen

【Factor for increase】

- Increase in sales

【Factors for decrease】

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

■ Ordinary income decreased 768 million yen

【Factor for decrease】

- Decrease in Operating income

■ Net income decreased 1,090 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 Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2010 (Results)	FY2011 (Results)	Change	FY2010 (Results)	FY2011 (Results)	Change	FY2010 (Results)	FY2011 (Results)	Change	FY2010 (Results)	FY2011 (Results)	Change
The Okinawa Electric Power Co., Inc.		150,896	157,886	+6,990	12,490	10,844	-1,645	9,240	8,059	-1,180	6,872	5,050	-1,821
Other	Okidenko Co., Inc.	15,554	14,617	-937	578	407	-171	657	457	-200	376	184	-192
	Okiden Kigyo Co., Inc.	5,286	5,042	-243	135	141	+5	181	190	+9	78	62	-16
	Okinawa Plant Kogyo Co., Inc.	10,833	10,038	-795	287	345	+57	311	366	+55	145	154	+8
	Okinawa Denki Kogyo Co., Inc.	1,273	1,327	+53	131	135	+3	136	140	+3	96	78	-17
	Okiden Kaihatsu Co., Inc.	3,539	3,499	-40	537	568	+31	492	540	+47	282	288	+6
	The Okiden Global Systems Co., Inc.	2,455	1,920	-534	62	-30	-93	79	-22	-101	22	130	+107
	Okinawa Enetech Co., Inc.	844	1,014	+170	12	44	+31	12	42	+29	76	15	-60
	Okinawa New Energy Development Co., Inc.	561	727	+166	-101	15	+117	-130	-10	+119	-123	-8	+114
	Okisetsubi Co., Ltd.	1,058	1,298	+240	13	25	+12	13	26	+12	12	27	+14
	First Riding Technology, Inc.	1,319	1,340	+21	389	378	-11	374	363	-11	395	311	-84
Progressive Energy Corp.	1,675	1,288	-386	85	83	-2	85	84	-0	32	-1	-34	
Elimination (Include investment gain/loss by equity method)		-36,804	-33,927	+2,876	-248	-191	+57	-413	34	+447	-220	664	+884
Consolidated		158,494	166,075	+7,580	14,376	12,769	-1,607	11,042	10,273	-768	8,047	6,956	-1,090

※ 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)

		FY2010 Term end	FY2011 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	385,159	400,687	+15,528	Electric utility plant and equipment +5,856 Construction in progress +10,730 Investments and other assets -4,371 【Reference】 Changes in fixed assets in Electric business								
	**	368,596	381,787	+13,190									
Fixed assets	*	353,026	368,274	+15,247	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>30,152</td> <td>-2,199</td> <td>-22,068</td> <td>-27</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	30,152	-2,199	-22,068	-27
	Capex	Removal	Depreciation	Other									
30,152	-2,199	-22,068	-27										
**	348,974	361,106	+12,131										
Current assets	*	32,132	32,413	+281	Consolidated [Capex +41,459 Depreciation -22,519]								
	**	19,621	20,680	+1,058									
Liabilities	*	259,102	268,398	+9,295	Long-term loans +2,334								
	**	250,840	259,833	+8,993									
Non-current liabilities	*	204,473	206,357	+1,884	Current maturities of long-term debt +11,445 Short-term loans -2,350								
	**	198,500	199,921	+1,421									
Current liabilities	*	54,629	62,040	+7,411	Net income +6,956 Dividend -1,048 Valuation difference on available-for-sale securities +192								
	**	52,339	59,912	+7,572									
Net assets	*	126,056	132,289	+6,232									
	**	117,756	121,954	+4,197									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2010 Term end	FY2011 Term end	Change
Interest-bearing debt (million yen)	*	208,392	219,776	+11,384
	**	206,775	217,417	+10,641
Capital adequacy ratio (%)	*	32.6	32.8	+0.2
	**	31.9	31.9	-0.0

※ *Consolidated **Non-consolidated

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

(Unit: 100 million yen)

		Consolidated			Non-consolidated		
		FY2010 (Results)	FY2011 (Results)	Change	FY2010 (Results)	FY2011 (Results)	Change
Capital expenditure		476	414	-61	486	409	-76
C F	Operating activities	271	311	+39	260	299	+39
	Investing activities	-350	-430	-79	-346	-394	-48
	(FCF)	(-78)	(-118)	(-40)	(-85)	(-94)	(-8)
	Financing activities	62	98	+36	68	90	+22
Interest-bearing debt outstanding		2,083	2,197	+113	2,067	2,174	+106

【Operating activities】 (+3.9bn.yen)

- Decrease in income taxes paid

【Investing activities】 (-7.9 bn.yen)

- Increase in cash paid for fixed assets

Accordingly, free cash-flow decreased 4.0 billion yen.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A)/(B)	
	FY2011 (Results)	FY2012 (Forecast)	Change	FY2011 (Results)	FY2012 (Forecast)	Change	FY2011 (Results)	FY2012 (Forecast)
Sales	166,075	175,100	+5.4%	157,886	166,400	+5.4%	1.05	1.05
Operating income	12,769	7,300	-42.8%	10,844	6,000	-44.7%	1.18	1.22
Ordinary income	10,273	4,600	-55.2%	8,059	3,100	-61.5%	1.27	1.48
Net income	6,956	3,300	-52.6%	5,050	2,400	-52.5%	1.38	1.38

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

【Revenue】

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

【Expenditure】

- Increase in fuel costs and depreciation costs in Electric business.

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2011 (Results)	FY2012 (Forecast)	Change	Rate of change
Lighting	2,938	2,988	+50	+1.7%
Power	4,502	4,553	+51	+1.1%
Total	7,440	7,541	+101	+1.3%

■ Revenue and Expenditure

(Unit: million yen)

		FY2011 (Results)	FY2012 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	156,741	165,300	+8,559	+5.5%
	Other income	1,576	1,500	-76	-4.8%
	(Sales)	(157,886)	(166,400)	(+8,514)	(+5.4%)
	Total	158,317	166,800	+8,483	+5.4%
Ordinary expenses	Personnel	16,622	16,900	+278	+1.7%
	Fuel	49,316	58,600	+9,284	+18.8%
	Repair and maintenance	16,720	16,500	-220	-1.3%
	Depreciation	22,068	25,200	+3,132	+14.2%
	Expenditure for power purchases	16,873	16,100	-773	-4.6%
	Interest	2,867	3,000	+133	+4.6%
	Tax and other public charges	7,175	7,200	+25	+0.3%
	Other expenses	18,613	20,200	+1,587	+8.5%
	(Operating expenses)	(147,042)	(160,400)	(+13,358)	(+9.1%)
	Total	150,257	163,700	+13,443	+8.9%
(Operating income)	(10,844)	(6,000)	(-4,844)	(-44.7%)	
Ordinary income	8,059	3,100	-4,959	-61.5%	
Income taxes	3,008	700	-2,308	-76.7%	
Net income	5,050	2,400	-2,650	-52.5%	

■ Sales : 166.4 billion yen (+8.5 bn. yen)

[Electricity sales]

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

■ Operating income : 6.0 billion yen (-4.8 bn. yen)

■ Ordinary income : 3.1 billion yen (-5.0 bn. yen)

【Factors for decrease】

[Fuel costs]

 Rise in fuel prices
 Increase in electric energy output

[Depreciation]

Starting operation of the Yoshinoura thermal power plant

[Other expenses]

 Disaster countermeasures costs
 Yoshinoura thermal power plant related costs

【Factors for increase】

[Sales] Increase in electricity sales

[Power purchase costs] Decrease in power purchase volume

■ Net income : 2.4 billion yen (-2.7 bn. yen)

Non-Consolidated

- Trends in Data and Effects of Changes (FY2012 Forecast)

■ Main Data

		FY2011 (Results)	FY2012 (Forecast)
Crude oil CIF price	\$/bbl	114.2	120.0
Coal CIF price	\$/t	120.9	117.0
Exchange rate	Yen/\$	79.1	85.0

■ Effects of Changes

(Unit: 100 million yen)

		FY2011 (Results)	FY2012 (Forecast)
Crude oil CIF price ※	1\$/bbl	2.3	2.1
Coal CIF price ※	1\$/t	1.6	1.6
Exchange rate ※	1Yen/\$	5.7	6.2
Electric energy demand	1%	6.5	6.4
Interest rate	1%	0.6	0.6

※ 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 (Results)	FY2012 (Forecast)	Change	Rate of change
Sales	166,075	175,100	+9,024	+5.4%
Operating income	12,769	7,300	-5,469	-42.8%
Ordinary income	10,273	4,600	-5,673	-55.2%
Net income	6,956	3,300	-3,656	-52.6%

Comparison with FY2011

■ **Sales : 175.1 billion yen (+9.0 bn. yen)**

【Factors for increase】

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

■ **Operating income : 7.3 billion yen (-5.5bn. yen)**

【Factors for decrease】

- Increase in fuel costs in Electric business
- Increase in depreciation costs in Electric business

■ **Ordinary income : 4.6 billion yen (-5.7 bn. yen)**

■ **Net income : 3.3 billion yen (-3.7 bn. yen)**

■ **By Segment (Forecast)**

(Unit: million yen)

	Electric business	Other
Sales	166,400	38,700
(YoY Change)	(+8,513)	(-2,291)
Sales to outside customers out of total	166,300	8,800
(YoY Change)	(+8,553)	(+471)
Operating income	6,000	1,400
(YoY Change)	(-4,844)	(-741)

※ before eliminating internal transactions

-
- 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.



FY2012 Financial Outlook of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2011 Results	FY2012 Forecast	Change	FY2011 Results	FY2012 Forecast	Change	FY2011 Results	FY2012 Forecast	Change	FY2011 Results	FY2012 Forecast	Change
The Okinawa Electric Power Co., Inc.		157,886	166,400	+8,514	10,844	6,000	-4,844	8,059	3,100	-4,959	5,050	2,400	-2,650
Other	Okidenko Co., Inc.	14,617	14,798	+181	407	252	-155	457	300	-157	184	181	-2
	Okiden Kigyo Co., Inc.	5,042	4,356	-686	141	27	-114	190	70	-120	62	39	-22
	Okinawa Plant Kogyo Co., Inc.	10,038	8,432	-1,605	345	70	-275	366	83	-283	154	31	-122
	Okinawa Denki Kogyo Co., Inc.	1,327	1,053	-274	135	42	-93	140	46	-93	78	29	-49
	Okiden Kaihatsu Co., Inc.	3,499	4,130	+631	568	596	+28	540	562	+22	288	346	+57
	The Okiden Global Systems Co., Inc.	1,920	1,728	-192	-30	77	+107	-22	85	+107	130	12	-117
	Okinawa Enetech Co., Inc.	1,014	950	-64	44	20	-24	42	20	-22	15	10	-5
	Okinawa New Energy Development Co., Inc.	727	1,015	+288	15	49	+33	-10	25	+35	-8	25	+34
	Okisetsubi Co., Ltd.	1,298	1,100	-198	25	14	-11	26	15	-11	27	14	-12
	First Riding Technology, Inc.	1,340	1,381	+41	378	310	-67	363	296	-66	311	273	-37
Progressive Energy Corp.	1,288	843	-444	83	24	-58	84	24	-59	-1	19	+21	
Elimination (Include investment gain/loss by equity method)		-33,927	-31,091	+2,835	-191	-185	+5	34	-29	-63	664	-85	-750
Consolidated		166,075	175,100	+9,024	12,769	7,300	-5,469	10,273	4,600	-5,673	6,956	3,300	-3,656

※ 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 (Results)	FY2012 (Forecast)	Change	FY2011 (Results)	FY2012 (Forecast)	Change
Capital expenditure		414	494	+79	409	488	+79
C F	Operating activities	311	210	-101	299	198	-100
	Investing activities	-430	-419	+10	-394	-410	-15
	(FCF)	(-118)	(-209)	(-90)	(-94)	(-211)	(-116)
	Financing activities	98	209	+111	90	212	+121
Interest-bearing debt outstanding		2,197	2,098	-99	2,174	2,077	-97

【Operating activities】 (-10.1 bn. yen)

- Decrease in cash due to changes in inventories
- Decrease in income before taxes

【Investing activities】 (+1.0 bn. yen)

- Decrease in cash paid for fixed assets

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



[Reference]

Trends in Financial Indicators (Non-Consolidated)

		2007	2008	2009	2010	2011
Sales	Million yen	149,320	161,239	151,825	150,896	157,886
Operating income	Million yen	13,144	12,006	14,935	12,490	10,844
EBITDA	Million yen	36,542	34,485	36,263	33,495	32,912
Ordinary income	Million yen	9,733	8,889	11,315	9,240	8,059
Net income	Million yen	6,590	3,635	7,293	6,872	5,050
ROA (Operating income/Assets)	%	3.7	3.5	4.3	3.5	2.9
ROA (Net income/Assets)	%	1.9	1.1	2.1	1.9	1.3
Capital adequacy ratio	%	29.7	30.7	32.1	31.9	31.9
Interest-bearing debt outstanding	100 million yen	2,122	2,060	1,987	2,067	2,174
Total assets	Million yen	347,192	343,999	349,308	368,596	381,787
Total assets turnover	X	0.43	0.47	0.44	0.42	0.42
Shareholders' equity	Million yen	103,258	105,503	112,103	117,756	121,954
ROE	%	6.5	3.5	6.7	6.0	4.2
Return on sales (Operating income/Sales)	%	8.8	7.4	9.8	8.3	6.9
Return on sales (Net income/Sales)	%	4.4	2.3	4.8	4.6	3.2
D/E ratio	X	2.06	1.95	1.77	1.76	1.78



[Reference]

Trends in Financial Indicators (Consolidated)

		2007	2008	2009	2010	2011
Sales	Million yen	161,521	173,136	162,501	158,494	166,075
Operating income	Million yen	14,809	14,086	17,397	14,376	12,769
EBITDA	Million yen	39,610	37,938	39,740	35,815	35,288
Ordinary income	Million yen	10,971	10,717	13,659	11,042	10,273
Net income	Million yen	7,072	5,604	8,950	8,047	6,956
ROA (Operating income/Assets)	%	4.0	3.8	4.8	3.8	3.2
ROA (Net income/Assets)	%	1.9	1.5	2.4	2.1	1.8
Capital adequacy ratio	%	28.7	30.2	32.5	32.6	32.8
Interest-bearing debt outstanding	100 million yen	2,231	2,144	2,008	2,083	2,197
Total assets	Million yen	369,840	365,557	365,299	385,159	400,687
Total assets turnover	X	0.43	0.47	0.44	0.42	0.42
Shareholders' equity	Million yen	106,150	110,334	118,614	125,413	131,512
ROE	%	6.8	5.2	7.8	6.6	5.4
Return on sales (Operating income/Sales)	%	9.2	8.1	10.7	9.1	7.7
Return on sales (Net income/Sales)	%	4.4	3.2	5.5	5.1	4.2
D/E ratio	X	2.10	1.94	1.69	1.66	1.67

※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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