

Summary of the Settlement of Accounts for FY2012 1st Quarter

(April 1 – June 30, 2012)

July 31, 2012



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2012 1Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2011 1Q YTD Results	FY2012 1Q YTD Results	Rate of change	FY2011 1Q YTD Results	FY2012 1Q YTD Results	Rate of change	FY2011 1Q YTD Results	FY2012 1Q YTD Results
Sales	36,475	38,304	+5.0%	34,923	36,852	+5.5%	1.04	1.04
Operating income	-1,624	809	—	-1,711	741	—	—	1.09
Ordinary income	-2,231	148	—	-2,328	110	—	—	1.34
Net income	-1,531	73	—	-1,580	62	—	—	1.17

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

【Revenue】

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

【Expenditure】

- Decrease in various expenses, depreciation costs and repair and maintenance costs in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

	FY2011 1Q YTD (Results)	FY2012 1Q YTD (Results)	Change	Rate of change
Lighting	667	660	-7	-0.9%
Power*	1,035	1,062	+27	+2.5%
Total	1,702	1,722	+20	+1.2%
Reference	Consumer Use	1,390	+18	+1.3%
	Industrial Use	312	+2	+0.6%

※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		FY2012 1Q YTD				
	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio	
OEPC	Coal	1,120	53.9%	1,207	58.2%	752	33.5%
	Oil	482	23.2%	405	19.5%	1,181	52.6%
	LNG	—	—	2	0.1%	※(251)	—
	Total	1,602	77.1%	1,614	77.8%	1,933	86.1%
Other company (coal)	454	21.9%	434	20.9%	312	13.9%	
Other	22	1.0%	27	1.3%	—	—	
Total	2,078	100.0%	2,075	100.0%	2,245	100.0%	

※test run

<Lighting>

The demand for Lighting decreased Year-on-Year due to temperature variation.

<Power>

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

<Power Generation Infrastructure>

- The maximum electric power output decreased 3,810 kW
 - Ishigaki power plant No.9 : -4,000kW
 - Shintarama power plant No.7 : +500kW
 - Shintarama power plant No.2 : -230kW
 - Aguni power plant No.6 : -80kW

<Power Generated and Received>

- Power generated and received was down 0.1% Year-on-Year.
- Ratio of coal-fired thermal power generated by ourselves was up 4.3 points Year-on-Year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 79.1%.



Non-Consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2011 1Q YTD Results	FY2012 1Q YTD Results	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	15,719	16,273	+553	+3.5%	[Electricity sales] Electricity sales volume 342 Fuel Cost Adjustment System 1,806
	Power	18,848	20,341	+1,492	+7.9%	
	Electricity sales	34,568	36,615	+2,046	+5.9%	
	Other income	552	383	-168	-30.6%	
	(Sales)	(34,923)	(36,852)	(+1,929)	(+5.5%)	
Total		35,120	36,998	+1,877	+5.3%	
Ordinary expenses	Personnel	4,217	4,164	-52	-1.2%	Salary and benefits -84
	Fuel	11,864	12,160	+295	+2.5%	CIF423 Exchange rate -298 Initial inventories 1,137 Fuel composition -936
	Repair and maintenance	4,428	4,177	-251	-5.7%	Thermal power -300
	Depreciation	5,293	4,975	-318	-6.0%	Thermal power -161 Distribution -101
	Power purchase costs	4,603	4,556	-47	-1.0%	Thermal power -234 Solar power 171
	Interest	710	724	+13	+1.9%	Average balance 36 Average rate -22
	Tax and other public charges	1,668	1,706	+37	+2.2%	
	Other expenses	4,661	4,423	-238	-5.1%	Various expenses -542 Business consignment expenses 310
	(Operating expenses)	(36,635)	(36,110)	(-524)	(-1.4%)	
Total		37,449	36,888	-561	-1.5%	
(Operating income)		(-1,711)	(741)	(+ 2,453)	(-)	
Ordinary income		-2,328	110	+2,439	-	
Income before income taxes		-2,328	110	+2,439	-	
Income taxes		-748	47	+796	-	
Net income		-1,580	62	+1,643	-	

Non-Consolidated

-Trends in Data and Effects of Changes (FY2012 1Q YTD)

■ Main Data

		FY2011 1Q YTD (Results)	FY2012 1Q YTD (Results)
Crude oil CIF price	\$/bbl	115.0	122.6
Coal CIF price	\$/t	114.7	125.1
Exchange rate	Yen/\$	81.7	80.2

■ Effects of Changes

(Unit: 100 million yen)

		FY2011 1Q YTD (Results)	FY2012 1Q YTD (Results)
Crude oil CIF price※1,2	1\$/bbl	0.6	0.5
Coal CIF price ※1	1\$/t	0.4	0.4
Exchange rate ※1	1Yen/\$	1.4	1.3
Electric energy demand	1%	1.2	1.4
Interest rate	1%	0.2	0.1

※1 Figures for effects of changes do not include data of power purchase costs

※2 Includes the effect of LNG



Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2011 1Q YTD (Results)	FY2012 1Q YTD (Results)	Change	Rate of change
Sales	36,475	38,304	+1,828	+5.0%
Operating income	-1,624	809	+2,434	—
Ordinary income	-2,231	148	+2,380	—
Net income	-1,531	73	+1,605	—

■ Sales increased 1,828 million yen

【Factor for increase】

- Increase in electricity sales in Electric business

■ Operating income increased 2,434 million yen

【Factors for increase】

- Increase in sales
- Decrease in various expenses in Electric business
- Decrease in depreciation costs in Electric business
- Decrease in repair and maintenance costs in Electric business

■ Ordinary income increased 2,380 million yen

【Factor for increase】 · Increase in Operating income

■ Net income increased 1,605 million yen

【Factor for increase】 · Increase in Ordinary income

【Factor for decrease】 · Increase in income taxes

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	36,852	9,093
(YoY change)	(+1,929)	(+2)
Sales to outside customers out of total	36,822	1,482
(YoY change)	(+1,927)	(-98)
Operating income	741	42
(YoY change)	(+2,453)	(-65)

By segment

- In “Other” segment, sales remained almost unchanged from the same period of the previous year.

FY2012 1Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2011 1Q YTD (Results)	FY2012 1Q YTD (Results)	Change	FY2011 1Q YTD (Results)	FY2012 1Q YTD (Results)	Change	FY2011 1Q YTD (Results)	FY2012 1Q YTD (Results)	Change	FY2011 1Q YTD (Results)	FY2012 1Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		34,923	36,852	+1,929	-1,711	741	+2,453	-2,328	110	+2,439	-1,580	62	+1,643
Other	Okidenko Co., Inc.	3,169	2,826	-342	-16	-97	-81	-1	-79	-77	-3	-65	-62
	Okiden Kigyo Co., Inc.	1,214	1,348	+134	7	2	-4	19	13	-6	10	7	-2
	Okinawa Plant Kogyo Co., Inc.	2,420	2,800	+379	80	100	+20	82	107	+25	38	55	+16
	Okinawa Denki Kogyo Co., Inc.	311	281	-29	17	-4	-22	19	-2	-22	12	-0	-13
	Okiden Kaihatsu Co., Inc.	605	621	+15	31	16	-15	23	16	-7	14	-18	-33
	The Okiden Global Systems Co., Inc.	342	312	-30	-109	-58	+50	-107	-57	+50	-60	-58	+2
	Okinawa Enetech Co., Inc.	145	243	+98	11	23	+11	12	23	+11	7	14	+7
	Okinawa New Energy Development Co., Inc.	90	97	+7	-29	-8	+21	-36	-14	+21	-34	-14	+20
	Okisetsubi Co., Ltd.	373	269	-104	-4	-0	+4	-4	-0	+4	-2	0	+2
	First Riding Technology, Inc.	329	340	+11	95	100	+4	91	98	+6	91	90	-0
Progressive Energy Corp.	326	284	-42	8	42	+33	8	42	+34	6	-16	-22	
Elimination (Include investment gain/loss by equity method)		-7,777	-7,974	-197	-6	-47	-41	-10	-110	-99	-30	16	+47
Consolidated		36,475	38,304	+1,828	-1,624	809	+2,434	-2,231	148	+2,380	-1,531	73	+1,605

※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 Term end	FY2012 1Q term end	Change	Major factors for change (Consolidated factors)								
Assets	*	400,687	410,509	+9,821	Electric utility plant and equipment -2,354 Construction in progress +6,388 Investments and other assets -204 【Reference】 Changes in fixed assets in Electric business								
	**	381,787	391,225	+9,438									
Fixed assets	*	368,274	371,963	+3,689	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>3,064</td> <td>-225</td> <td>-4,975</td> <td>-217</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	3,064	-225	-4,975	-217
	Capex	Removal	Depreciation	Other									
3,064	-225	-4,975	-217										
**	361,106	364,912	+3,805										
Current assets	*	32,413	38,546	+6,132	Consolidated(Capex +9,787 Depreciation -5,064) Inventory +5,340 (LNG+4,614)								
	**	20,680	26,313	+5,632									
Liabilities	*	268,398	278,883	+10,485	Bonds +10,000 Long-term loans +4,641								
	**	259,833	269,903	+10,070									
Non-current liabilities	*	206,357	220,918	+14,560	Current maturities of long-term debt -11,794 CP +10,000 Notes and accounts payable -3,754								
	**	199,921	214,319	+14,397									
Current liabilities	*	62,040	57,965	-4,075									
	**	59,912	55,584	-4,327									
Net assets	*	132,289	131,626	-663	Net income +73 Dividend -524 Valuation difference on available-for-sale securities -195								
	**	121,954	121,322	-631									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2011 Term end	FY2012 1Q term end	Change
Interest-bearing debt (million yen)	*	219,776	235,980	+16,203
	**	217,417	233,415	+15,998
Capital adequacy ratio (%)	*	32.8	31.9	-0.9
	**	31.9	31.0	-0.9

※ *Consolidated **Non-consolidated



Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)				Non-consolidated(B)				(A) / (B)	
	FY2011 (Results)	FY2012 Forecast		Change ②-①	FY2011 (Results)	FY2012 Forecast		Change ④-③	FY 2011 (Results)	FY 2012 (Forecast)
		Announced in Apr. 2012 ①	Announced in Jul. 2012 ②			Announced in Apr. 2012 ③	Announced in Jul. 2012 ④			
Sales	166,075	175,100	175,200	+100	157,886	166,400	166,500	+100	1.05	1.05
Operating income	12,769	7,300	10,700	+3,400	10,844	6,000	9,400	+3,400	1.18	1.14
Ordinary income	10,273	4,600	7,900	+3,300	8,059	3,100	6,500	+3,400	1.27	1.22
Net income	6,956	3,300	5,700	+2,400	5,050	2,400	4,800	+2,400	1.38	1.19

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

[Comparison with previous forecast (Apr.2012)]

【Revenue】

- Increase in income due to the launch of the FIT system in Electric business. ※
- Decrease in income from the Fuel Cost Adjustment System in Electric business.

【Expenditure】

- Decrease in fuel costs in Electric business.
- Increase in expenditure due to the launch of the FIT system in Electric business. ※

※ the "FIT system": the "feed-in tariff system of renewable energies"

Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes [Comparison with previous forecast (April.2012)]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2012 Forecast		Change	Rate of change
	Apr.2012	Jul.2012		
Lighting	2,988	2,991	+3	+0.1%
Power	4,553	4,559	+6	+0.1%
Total	7,541	7,550	+9	+0.1%

■ Revenue and Expenditure

(Unit: million yen)

	FY2012 Forecast		Change	Rate of change
	Apr.2012	Jul.2012		
Electricity sales	165,300	164,100	-1,200	-0.7%
Grants due to the Act*	—	1,300	+1,300	—
Other income	1,500	1,500	—	—
(Sales)	(166,400)	(166,500)	(+100)	(+0.1%)
Total	166,800	166,900	+100	+0.1%
Personnel	16,900	16,700	-200	-1.2%
Fuel	58,600	54,100	-4,500	-7.7%
Repair and maintenance	16,500	16,500	—	—
Depreciation	25,200	25,200	—	—
Power purchase costs	16,100	16,500	+400	+2.5%
Payments due to the Act*	—	1,100	+1,100	—
Interest	3,000	3,000	—	—
Tax and other public charges	7,200	7,200	—	—
Other expenses	20,200	20,100	-100	-0.5%
(Operating expenses)	(160,400)	(157,100)	(-3,300)	(-2.1%)
Total	163,700	160,400	-3,300	-2.0%
(Operating income)	(6,000)	(9,400)	(+3,400)	(+56.7%)
Ordinary income	3,100	6,500	+3,400	+109.7%
Income taxes	700	1,700	+1,000	+142.9%
Net income	2,400	4,800	+2,400	+100.0%

■ Sales : 166.5 billion yen (+0.1 bn. yen)

[Electricity sales]

 Decrease in income from the Fuel Cost Adjustment System
 Increase due to the launch of the FIT system**

[Grants due to the Act*]

Increase due to the launch of the FIT system**

■ Operating income : 9.4 billion yen (+3.4 bn. yen)

【Factor for increase】

[Fuel costs]

Fall in fuel prices

【Factors for decrease】

[Payments due to the Act*]

Launch of the FIT system**

[Power purchase costs]

Launch of the FIT system**

■ Ordinary income : 6.5 billion yen (+3.4 bn. yen)

■ Net income : 4.8 billion yen (+2.4 bn. yen)

※ * the "Act": the "Act on Special Measures concerning the Procurement of Renewable Energy Sourced Electricity by Electric Utilities"

** the "FIT system": the "feed-in tariff system of renewable energies"

Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes [Comparison with FY2011 results]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2011 (Results)	FY2012 (Forecast)	Change	Rate of change
Lighting	2,938	2,991	+53	+1.8%
Power	4,502	4,559	+57	+1.3%
Total	7,440	7,550	+110	+1.5%

■ Revenue and Expenditure

(Unit: million yen)

		FY2011 (Results)	FY2012 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	156,741	164,100	+7,358	+4.7%
	Grants due to the Act*	—	1,300	+1,300	—
	Other income	1,576	1,500	-76	-4.8%
	(Sales)	(157,886)	(166,500)	(+8,613)	(+5.5%)
	Total	158,317	166,900	+8,582	+5.4%
Ordinary expenses	Personnel	16,622	16,700	+77	+0.5%
	Fuel	49,316	54,100	+4,783	+9.7%
	Repair and maintenance	16,720	16,500	-220	-1.3%
	Depreciation	22,068	25,200	+3,131	+14.2%
	Power purchase costs	16,873	16,500	-373	-2.2%
	Payments due to the Act*	—	1,100	+1,100	—
	Interest	2,867	3,000	+132	+4.6%
	Tax and other public charges	7,175	7,200	+24	+0.3%
	Other expenses	18,613	20,100	+1,486	+8.0%
	(Operating expenses)	(147,042)	(157,100)	(+10,057)	(+6.8%)
Total	150,257	160,400	+10,142	+6.7%	
(Operating income)	(10,844)	(9,400)	(-1,444)	(-13.3%)	
Ordinary income	8,059	6,500	-1,559	-19.4%	
Income taxes	3,008	1,700	-1,308	-43.5%	
Net income	5,050	4,800	-250	-5.0%	

■ Sales : 166.5 billion yen (+8.6 bn. yen)

[Electricity sales]

Increase in income from the Fuel Cost Adjustment System
 Increase in electricity sales volume
 Increase due to the launch of the FIT system**

[Grants due to the Act*]

Increase due to the launch of the FIT system**

■ Operating income : 9.4 billion yen (-1.4 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

[Payments due to the Act*]

Launch of the FIT system**

【Factors for increase】

[Sales] Increase in electricity sales

[Power purchase costs] Decrease in power purchase volume

■ Ordinary income : 6.5 billion yen (-1.6 bn. yen)

■ Net income : 4.8 billion yen (-0.3 bn. yen)

※ * the "Act": the "Act on Special Measures concerning the Procurement of Renewable Energy Sourced Electricity by Electric Utilities"

** the "FIT system": the "feed-in tariff system of renewable energies"

Non-Consolidated

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

■ Main Data

		FY2011 (Results)	FY2012 Forecast	
			Apr.2012	Jul.2012
Crude oil CIF price	\$/bbl	114.2	120.0	113.0
Coal CIF price	\$/t	120.9	117.0	117.0
Exchange rate	Yen/\$	79.1	85.0	82.0

■ Effects of Changes

(Unit:100 million yen)

		FY2011 (Results)	FY2012 Forecast	
			Apr.2012	Jul.2012
Crude oil CIF price ※1,2	1\$/bbl	2.3	2.1	2.7
Coal CIF price ※1	1\$/t	1.6	1.6	1.5
Exchange rate ※1	1Yen/\$	5.7	6.2	5.9
Electric energy demand	1%	6.5	6.4	6.9
Interest rate	1%	0.6	0.6	0.6

※1 Figures for effects of changes do not include data of power purchase costs

※2 Includes the effect of LNG

Consolidated – Revenue and Expenditure Forecast, Factors in Changes

(Unit: million yen)

	FY2011 Results (A)	FY2012 Forecast		Change	
		Apr.2011 (B)	Jul.2012 (C)	(C)-(A)	(C)-(B)
Sales	166,075	175,100	175,200	+9,124	+100
Operating income	12,769	7,300	10,700	-2,069	+3,400
Ordinary income	10,273	4,600	7,900	-2,373	+3,300
Net income	6,956	3,300	5,700	-1,256	+2,400

■ By Segment (Forecast)*

(Unit: million yen)

	Electric business	Other
Sales	166,500	38,700
(YoY Change)	(+8,613)	(-2,291)
Sales to outside customers out of total	166,400	8,800
(YoY Change)	(+8,653)	(+471)
Operating income	9,400	1,400
(YoY Change)	(-1,444)	(-741)

Comparison with previous forecast (Apr.2012)

■ Sales : 175.2 billion yen(+0.1 bn. yen)

【Factor for increase】

- Incurrence of grants due to the Act** in Electric business

【Factor for decrease】

- Decrease in electricity sales in Electric business

■ Ordinary income : 7.9 billion yen (+3.3 bn. yen)

【Factor for increase】

- Decrease in fuel costs in Electric business

【Factor for decrease】

- Incurrence of payments due to the Act** in Electric business

Comparison with FY2011 results

■ Sales : Increase of 9.1 billion yen

【Factors for increase】

- Increase in electricity sales in Electric business
- Incurrence of grants due to the Act** in Electric business
- Increase in sales in consolidated subsidiaries

■ Ordinary income : Decrease of 2.4 billion yen

【Factors for decrease】

- Increase in fuel costs, depreciation costs and other expenses in Electric business
- Incurrence of payments due to the Act** in Electric business

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

** the “Act”: the “Act on Special Measures concerning the Procurement of Renewable Energy Sourced Electricity by Electric Utilities”



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	166,500	+8,613	10,844	9,400	-1,444	8,059	6,500	-1,559	5,050	4,800	-250
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	840	-447	83	27	-55	84	28	-55	-1	-30	-29
Elimination (Include investment gain/loss by equity method)		-33,927	-31,088	+2,838	-191	-189	+2	34	-133	-168	664	-35	-700
Consolidated		166,075	175,200	+9,124	12,769	10,700	-2,069	10,273	7,900	-2,373	6,956	5,700	-1,256

※ 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	+80	409	488	+79
C F	Operating activities	311	250	-60	299	240	-59
	Investing activities	-430	-449	-19	-394	-439	-45
	(FCF)	(-118)	(-198)	(-79)	(-94)	(-199)	(-104)
	Financing activities	98	204	+105	90	207	+116
Interest-bearing debt outstanding		2,197	2,092	-105	2,174	2,072	-102

【Operating activities】 (-6.0 bn. yen)

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

【Investing activities】 (-1.9 bn. yen)

- Increase 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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