

Summary of the Settlement of Accounts for FY2012 2nd Quarter

(April 1 – September 30, 2012)

October 30, 2012



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2012 2Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2011 2Q YTD Results	FY2012 2Q YTD Results	Rate of change	FY2011 2Q YTD Results	FY2012 2Q YTD Results	Rate of change	FY2011 2Q YTD Results	FY2012 2Q YTD Results
Sales	86,564	90,176	+4.2%	83,002	87,074	+4.9%	1.04	1.04
Operating income	9,182	11,399	+24.1%	9,041	10,990	+21.6%	1.02	1.04
Ordinary income	7,878	10,094	+28.1%	7,636	9,696	+27.0%	1.03	1.04
Net income	5,536	7,438	+34.4%	5,339	7,201	+34.9%	1.04	1.03

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

【Revenue】

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

【Expenditure】

- Increase in Fuel costs, Business consignment expenses in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

		FY2011 2Q YTD (Results)	FY2012 2Q YTD (Results)	Change	Rate of change
Lighting		1,539	1,540	+1	+0.1%
Power*		2,423	2,448	+25	+1.0%
Total		3,962	3,988	+26	+0.6%
Reference	Consumer Use	3,297	3,326	+29	+0.9%
	Industrial Use	665	662	-3	-0.5%

※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		FY2012 2Q YTD			
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio
OEPC	Coal	2,593	56.3%	2,530	55.0%	752	33.5%
	Oil	1,021	22.2%	1,026	22.3%	1,181	52.6%
	LNG	—	—	68	1.5%	※(251)	—
	Total	3,614	78.4%	3,624	78.8%	1,933	86.1%
Other company (coal)		951	20.6%	918	20.0%	312	13.9%
Other		44	0.9%	55	1.2%	—	—
Total		4,609	100.0%	4,597	100.0%	2,245	100.0%

※test run

<Lighting>

Although number of customer increased, the demand for Lighting remained almost unchanged from the same period of the previous year due to temperature variation.

<Power>

The demand for Power increased Year-on-Year due to increased demand of new 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 0.3% Year-on-Year.
- Ratio of coal-fired thermal power generated by ourselves was down 1.3 points Year-on-Year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 75.0%.



Non-Consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2011 2Q YTD Results	FY2012 2Q YTD Results	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	37,790	39,178	+1,388	+3.7%	[Electricity sales] Electricity sales volume 294 Fuel Cost Adjustment System 3,181
	Power	44,566	47,123	+2,556	+5.7%	
	Electricity sales	82,357	86,301	+3,944	+4.8%	
	Grants due to the Act*	—	305	+305	—	
	Other income	907	728	-178	-19.7%	
	(Sales)	(83,002)	(87,074)	(+4,071)	(+4.9%)	
Total		83,264	87,335	+4,071	+4.9%	
Ordinary expenses	Personnel	8,382	8,292	-89	-1.1%	Salary and benefits -144
	Fuel	25,922	28,020	+2,098	+8.1%	CIF128 Exchange rate -233 Initial inventories 1,519 Fuel composition 818
	Repair and maintenance	7,240	7,306	+66	+0.9%	Distribution 204 Internal combustion 170 Thermal power -253
	Depreciation	10,828	10,255	-573	-5.3%	Thermal power -202 Transmission -124 Distribution -115
	Power purchase costs	9,343	9,417	+73	+0.8%	Thermal power -319 Solar power 359
	Interest	1,446	1,450	+4	+0.3%	Average balance 43 Average rate -39
	Tax and other public charges	3,730	3,797	+67	+1.8%	
	Payments due to the Act*	—	317	+317	—	
	Other expenses	8,735	8,781	+46	+0.5%	Business consignment expenses 515 Various expenses -276
	(Operating expenses)	(73,960)	(76,083)	(+2,122)	(+2.9%)	
Total		75,628	77,639	+2,010	+2.7%	
(Operating income)		(9,041)	(10,990)	(+1,949)	(+21.6%)	
Ordinary income		7,636	9,696	+2,060	+27.0%	
Income before income taxes		7,636	9,696	+2,060	+27.0%	
Income taxes		2,296	2,495	+198	+8.7%	
Net income		5,339	7,201	+1,861	+34.9%	

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

Non-Consolidated

-Trends in Data and Effects of Changes (FY2012 2Q YTD)

■ Main Data

		FY2011 2Q YTD (Results)	FY2012 2Q YTD (Results)
Crude oil CIF price	\$/bbl	113.9	114.0
Coal CIF price	\$/t	115.7	119.8
Exchange rate	Yen/\$	79.8	79.4

■ Effects of Changes

(Unit: 100 million yen)

		FY2011 2Q YTD (Results)	FY2012 2Q YTD (Results)
Crude oil CIF price※1,2	1\$/bbl	1.2	1.3
Coal CIF price ※1	1\$/t	0.9	0.8
Exchange rate ※1	1Yen/\$	3.0	3.1
Electric energy demand	1%	3.5	3.5
Interest rate	1%	0.3	0.3

※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 2Q YTD (Results)	FY2012 2Q YTD (Results)	Change	Rate of change
Sales	86,564	90,176	+3,611	+4.2%
Operating income	9,182	11,399	+2,216	+24.1%
Ordinary income	7,878	10,094	+2,216	+28.1%
Net income	5,536	7,438	+1,901	+34.4%

■ Sales increased 3,611 million yen

【Factor for increase】

- Increase in Electricity sales in Electric business.

■ Operating income increased 2,216 million yen

【Factor for increase】

- Increase in Sales.

【Factors for decrease】

- Increase in Fuel costs.
- Increase in Business consignment expenses.

■ Ordinary income increased 2,216 million yen

【Factor for increase】 · Increase in Operating income.

■ Net income increased 1,901 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	87,074	17,232
(YoY change)	(+4,071)	(-133)
Sales to outside customers out of total	87,011	3,164
(YoY change)	(+4,067)	(-455)
Operating income	10,990	285
(YoY change)	(+1,949)	(+104)

By segment

- In “Other” segment, Sales decreased due to a decrease in construction orders from private sector.



FY2012 2Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2011 2Q YTD (Results)	FY2012 2Q YTD (Results)	Change	FY2011 2Q YTD (Results)	FY2012 2Q YTD (Results)	Change	FY2011 2Q YTD (Results)	FY2012 2Q YTD (Results)	Change	FY2011 2Q YTD (Results)	FY2012 2Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		83,002	87,074	+4,071	9,041	10,990	+1,949	7,636	9,696	+2,060	5,339	7,201	+1,861
Other	Okidenko Co., Inc.	6,463	6,281	-182	52	-5	-58	87	28	-59	47	20	-27
	Okiden Kigyo Co., Inc.	2,072	2,167	+94	-13	-21	-7	8	-0	-9	6	-4	-10
	Okinawa Plant Kogyo Co., Inc.	4,102	4,311	+209	-183	-27	+155	-173	-14	+158	-70	-2	+67
	Okinawa Denki Kogyo Co., Inc.	621	634	+12	56	56	-0	59	59	-0	38	37	-1
	Okiden Kaihatsu Co., Inc.	1,473	1,422	-51	181	195	+14	163	230	+67	95	153	+58
	The Okiden Global Systems Co., Inc.	692	715	+22	-94	-81	+12	-92	-80	+11	-51	-81	-30
	Okinawa Enetech Co., Inc.	285	371	+86	8	3	-4	7	2	-5	4	1	-3
	Okinawa New Energy Development Co., Inc.	230	229	-1	-56	-33	+23	-69	-45	+24	-67	-45	+22
	Okisetsubi Co., Ltd.	656	483	-172	-2	-5	-2	-2	-4	-1	-1	-2	-1
	First Riding Technology, Inc.	656	694	+37	185	199	+14	175	194	+18	175	179	+3
Progressive Energy Corp.	690	543	-147	23	81	+57	24	82	+58	16	-3	-19	
Elimination (Include investment gain/loss by equity method)		-14,384	-14,752	-368	-15	46	+62	52	-53	-106	5	-14	-19
Consolidated		86,564	90,176	+3,611	9,182	11,399	+2,216	7,878	10,094	+2,216	5,536	7,438	+1,901

※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 2Q term end	Change	Major factors for change (Consolidated factors)								
Assets	*	400,687	419,336	+18,648	Electric utility plant and equipment -6,062 Construction in progress +16,334 Investments and other assets -343 [Reference] Changes in fixed assets in Electric business								
	**	381,787	399,847	+18,060									
Fixed assets	*	368,274	377,878	+9,604	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>4,588</td> <td>-431</td> <td>-10,255</td> <td>34</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	4,588	-431	-10,255	34
	Capex	Removal	Depreciation	Other									
4,588	-431	-10,255	34										
**	361,106	371,018	+9,911										
Current assets	*	32,413	41,457	+9,044	Consolidated(Capex +21,341 Depreciation -10,425) Inventory +4,971 (LNG+3,525)								
	**	20,680	28,828	+8,148									
Liabilities	*	268,398	280,287	+11,889	Bonds +10,000 Long-term loans +1,740								
	**	259,833	271,354	+11,520									
Non-current liabilities	*	206,357	217,883	+11,526	Current maturities of long-term debt -12,320 Short-term loans +6,850 CP +5,000								
	**	199,921	211,509	+11,587									
Current liabilities	*	62,040	62,403	+362									
	**	59,912	59,844	-67									
Net assets	*	132,289	139,048	+6,758	Net income +7,438 Dividend -524 Valuation difference on available-for-sale securities -161								
	**	121,954	128,493	+6,539									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2011 Term end	FY2012 2Q term end	Change
Interest-bearing debt (million yen)	*	219,776	231,057	+11,280
	**	217,417	228,689	+11,272
Capital adequacy ratio (%)	*	32.8	33.0	+0.2
	**	31.9	32.1	+0.2

※ *Consolidated **Non-consolidated

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

(Unit: 100 million yen)

		Consolidated			Non-consolidated		
		FY2011 2Q YTD (Results)	FY2012 2Q YTD (Results)	Change	FY2011 2Q YTD (Results)	FY2012 2Q YTD (Results)	Change
Capital expenditure		208	213	+4	207	215	+7
C F	Operating activities	127	117	-9	130	115	-15
	Investing activities	-254	-202	+52	-236	-219	+16
	(FCF)	(-126)	(-84)	(+42)	(-105)	(-104)	(+0)
	Financing activities	114	104	-9	106	104	-1
Interest-bearing debt outstanding		2,205	2,310	+104	2,182	2,286	+104

【Operating activities】 (-0.9bn.yen)

- Increase in inventories.
- Increase in Income before income taxes.

【Investing activities】 (+5.2bn.yen)

- Decrease in cash paid for fixed assets.

Accordingly, free cash-flow increased 4.2 billion yen.



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 Jul.2012 ①	Announced in Oct.2012 ②			Announced in Jul.2012 ③	Announced in Oct.2012 ④			
Sales	166,075	175,200	171,800	-3,400	157,886	166,500	163,500	-3,000	1.05	1.05
Operating income	12,769	10,700	9,000	-1,700	10,844	9,400	7,700	-1,700	1.18	1.17
Ordinary income	10,273	7,900	6,400	-1,500	8,059	6,500	5,000	-1,500	1.27	1.28
Net income	6,956	5,700	4,700	-1,000	5,050	4,800	3,800	-1,000	1.38	1.24

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

[Comparison with previous forecast (Jul.2012)]

【Revenue】

- Decrease in income from the Fuel Cost Adjustment System and Electricity sales volume in Electric business.
- Decrease in Sales in consolidated subsidiaries.

【Expenditure】

- Decrease in Depreciation costs and Fuel costs in Electric business.

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2012 Forecast		Change	Rate of change
	Jul.2012	Oct.2012		
Lighting	2,991	2,961	-30	-1.0%
Power	4,559	4,543	-16	-0.3%
Total	7,550	7,504	-46	-0.6%

■ Revenue and Expenditure

(Unit: million yen)

	FY2012 Forecast		Change	Rate of change
	Jul.2012	Oct.2012		
Electricity sales	164,100	161,400	-2,700	-1.6%
Grants due to the Act*	1,300	1,000	-300	-23.1%
Other income	1,500	1,600	+100	+6.7%
(Sales)	(166,500)	(163,500)	(-3,000)	(-1.8%)
Total	166,900	164,000	-2,900	-1.7%
Personnel	16,700	16,800	+100	+0.6%
Fuel	54,100	53,700	-400	-0.7%
Repair and maintenance	16,500	16,800	+300	+1.8%
Depreciation	25,200	24,700	-500	-2.0%
Power purchase costs	16,500	16,400	-100	-0.6%
Interest	3,000	2,900	-100	-3.3%
Tax and other public charges	7,200	7,100	-100	-1.4%
Payments due to the Act*	1,100	1,100	—	—
Other expenses	20,100	19,500	-600	-3.0%
(Operating expenses)	(157,100)	(155,800)	(-1,300)	(-0.8%)
Total	160,400	159,000	-1,400	-0.9%
(Operating income)	(9,400)	(7,700)	(-1,700)	(-18.1%)
Ordinary income	6,500	5,000	-1,500	-23.1%
Income taxes	1,700	1,200	-500	-29.4%
Net income	4,800	3,800	-1,000	-20.8%

■ Sales : 163.5 billion yen (-3.0 bn. yen)

[Electricity sales]

Decrease in income from the Fuel Cost Adjustment System and Electricity sales volume.

[Grants due to the Act*]

Decrease in Power purchase volume of the FIT system **.

■ Operating income : 7.7 billion yen (-1.7 bn. yen)

【Factors for increase】

[Fuel costs]

Decrease in electric energy output.
Decrease due to yen appreciation.

[Depreciation]

Decrease in Depreciation of Yoshinoura thermal power plant.

[Other expenses]

Decrease in Various expenses and Fixed assets removal costs.

【Factor for decrease】

[Repair and maintenance]

Increase due to typhoon related costs.

■ Ordinary income : 5.0 billion yen (-1.5 bn. yen)

■ Net income : 3.8 billion yen (-1.0 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	2,961	+23	+0.8%
Power	4,502	4,543	+41	+0.9%
Total	7,440	7,504	+64	+0.9%

■ Revenue and Expenditure

(Unit: million yen)

		FY2011 (Results)	FY2012 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	156,741	161,400	+4,658	+3.0%
	Grants due to the Act*	—	1,000	+1,000	—
	Other income	1,576	1,600	+23	+1.5%
	(Sales)	(157,886)	(163,500)	(+5,613)	(+3.6%)
	Total	158,317	164,000	+5,682	+3.6%
Ordinary expenses	Personnel	16,622	16,800	+177	+1.1%
	Fuel	49,316	53,700	+4,383	+8.9%
	Repair and maintenance	16,720	16,800	+79	+0.5%
	Depreciation	22,068	24,700	+2,631	+11.9%
	Power purchase costs	16,873	16,400	-473	-2.8%
	Interest	2,867	2,900	+32	+1.1%
	Tax and other public charges	7,175	7,100	-75	-1.1%
	Payments due to the Act*	—	1,100	+1,100	—
	Other expenses	18,613	19,500	+886	+4.8%
	(Operating expenses)	(147,042)	(155,800)	(+8,757)	(+6.0%)
Total	150,257	159,000	+8,742	+5.8%	
(Operating income)	(10,844)	(7,700)	(-3,144)	(-29.0%)	
Ordinary income	8,059	5,000	-3,059	-38.0%	
Income taxes	3,008	1,200	-1,808	-60.1%	
Net income	5,050	3,800	-1,250	-24.8%	

■ Sales : 163.5 billion yen (+5.6 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 : 7.7 billion yen (-3.1 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.

[Payments due to the Act*]

Launch of the FIT system**.

【Factor for increase】

[Power purchase costs]

Decrease in power purchase volume.

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

■ Net income : 3.8 billion yen (-1.3 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	
			Jul.2012	Oct.2012
Crude oil CIF price	\$/bbl	114.2	113.0	115.0
Coal CIF price	\$/t	120.9	117.0	116.0
Exchange rate	Yen/\$	79.1	82.0	80.0

■ Effects of Changes

(Unit:100 million yen)

		FY2011 (Results)	FY2012 Forecast	
			Jul.2012	Oct.2012
Crude oil CIF price ※1,2	1\$/bbl	2.3	2.7	2.7
Coal CIF price ※1	1\$/t	1.6	1.5	1.5
Exchange rate ※1	1Yen/\$	5.7	5.9	6.0
Electric energy demand	1%	6.5	6.9	6.4
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	
		Jul.2012 (B)	Oct.2012 (C)	(C)-(A)	(C)-(B)
Sales	166,075	175,200	171,800	+5,724	-3,400
Operating income	12,769	10,700	9,000	-3,769	-1,700
Ordinary income	10,273	7,900	6,400	-3,873	-1,500
Net income	6,956	5,700	4,700	-2,256	-1,000

Comparison with previous forecast (Jul.2012)

■ Sales : 171.8 billion yen(-3.4 bn. yen)

【Factors for decrease】

- Decrease in Electricity sales in Electric business.
- Decrease in Sales in consolidated subsidiaries.

■ Ordinary income : 6.4 billion yen (-1.5 bn. yen)

【Factor for decrease】

- Decrease in Sales.

【Factor for increase】

- Decrease in Depreciation costs, Fuel costs and Other expenses in Electric business.

Comparison with FY2011 results

■ Sales : Increase of 5.7 billion yen

【Factors for increase】

- Increase in Electricity sales in Electric business.
- Incurrence of grants due to the Act** in Electric business.

■ Ordinary income : Decrease of 3.9 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 (Forecast)*

(Unit: million yen)

	Electric business	Other
Sales	163,500	38,300
(YoY Change)	(+5,613)	(-2,691)
Sales to outside customers out of total	163,400	8,400
(YoY Change)	(+5,653)	(+71)
Operating income	7,800	1,400
(YoY Change)	(-3,044)	(-741)

By segment

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

※ * 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	163,500	+5,613	10,844	7,700	-3,144	8,059	5,000	-3,059	5,050	3,800	-1,250
Other	Okidenko Co., Inc.	14,617	14,798	+181	407	252	-155	457	300	-157	184	181	-2
	Okiden Kigyo Co., Inc.	5,042	4,572	-469	141	10	-130	190	51	-139	62	24	-37
	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	1,194	-133	135	81	-54	140	86	-53	78	53	-25
	Okiden Kaihatsu Co., Inc.	3,499	3,776	+277	568	512	-55	540	525	-14	288	342	+53
	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	588	-138	15	30	+14	-10	5	+16	-8	6	+14
	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	-31,064	+2,862	-191	-108	+82	34	-97	-131	664	-20	-684
Consolidated		166,075	171,800	+5,724	12,769	9,000	-3,769	10,273	6,400	-3,873	6,956	4,700	-2,256

※ 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	221	-90	299	211	-88
	Investing activities	-430	-444	-13	-394	-434	-40
	(FCF)	(-118)	(-222)	(-104)	(-94)	(-223)	(-129)
	Financing activities	98	215	+117	90	218	+127
Interest-bearing debt outstanding		2,197	2,127	-70	2,174	2,107	-67

【Operating activities】 (-9.0 bn. yen)

- Increase in inventories.
- Decrease in Income before income taxes.

【Investing activities】 (-1.3 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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