

# **Summary of the Settlement of Accounts for FY2012 3rd Quarter**

**(April 1 – December 31, 2012)**

**January 31, 2013**



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



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# Financial Results for FY2012 3Q YTD

## (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2011 3Q YTD Results	FY2012 3Q YTD Results	Rate of change	FY2011 3Q YTD Results	FY2012 3Q YTD Results	Rate of change	FY2011 3Q YTD Results	FY2012 3Q YTD Results
Sales	127,839	129,380	+1.2%	122,462	124,564	+1.7%	1.04	1.04
Operating income	13,945	13,728	-1.6%	13,437	12,894	-4.0%	1.04	1.06
Ordinary income	12,256	11,828	-3.5%	11,396	11,008	-3.4%	1.08	1.07
Net income	8,265	8,767	+6.1%	7,044	8,242	+17.0%	1.17	1.06

### 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 costs, Business consignment expenses and Depreciation costs in Electric business.



# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh)

		FY2011 3Q YTD (Results)	FY2012 3Q YTD (Results)	Change	Rate of change
Lighting		2,235	2,193	-42	-1.9%
Power*		3,587	3,551	-36	-1.0%
Total		5,822	5,744	-78	-1.3%
Reference	Consumer Use	4,831	4,766	-65	-1.3%
	Industrial Use	991	978	-13	-1.5%

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

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

		FY2011 3Q YTD		FY2012 3Q YTD			
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio
OEPC	Coal	3,775	57.1%	3,610	55.4%	752	30.1%
	Oil	1,485	22.5%	1,321	20.3%	1,180	47.3%
	LNG	—	—	300	4.6%	251	10.1%
	Total	5,260	79.6%	5,231	80.3%	2,183	87.5%
Other company (coal)		1,283	19.4%	1,205	18.5%	312	12.5%
Other		63	1.0%	78	1.2%	—	—
Total		6,606	100.0%	6,514	100.0%	2,495	100.0%

### <Lighting>

Although number of customers increased, the demand for Lighting decreased Year-on-Year due to typhoons and temperature variations.

### <Power>

Although demand of new customers increased, the demand for Power decreased Year-on-Year due to typhoons and temperature variations.

### <Power Generation Infrastructure>

- The maximum electric power output increased 250,000 kW  
 Yoshinoura thermal power plant No.1 : +251,000kW  
 Shintarama power plant No.7 : +500kW  
 Tokashiki power plant No.10 : -1,000kW  
 Yonaguni power plant No.5 : -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 1.7 points Year-on-Year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 73.9%.



# Non-Consolidated

## - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2011 3Q YTD Results	FY2012 3Q YTD Results	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	55,024	55,023	-1	-0.0%	[Electricity sales] Electricity sales volume -2,106 Fuel Cost Adjustment System 2,320
	Power	66,603	68,133	+1,529	+2.3%	
	Electricity sales	121,628	123,156	+1,527	+1.3%	
	Grants due to the Act*	—	701	+701	—	
	Other income	1,241	1,126	-115	-9.3%	
	(Sales)	(122,462)	(124,564)	(+2,101)	(+1.7%)	
Total		122,869	124,983	+2,114	+1.7%	
Ordinary expenses	Personnel costs	12,534	12,688	+154	+1.2%	Salary and benefits 178
	Fuel costs	37,688	39,589	+1,900	+5.0%	CIF444 Exchange rate 257 Initial inventories 1,209 Fuel composition 623
	Repair and maintenance costs	10,854	10,720	-133	-1.2%	Thermal power -359 Distribution 213
	Depreciation costs	16,427	16,807	+380	+2.3%	Thermal power 877 Transmission -207 Distribution -163
	Power purchase costs	13,150	13,177	+27	+0.2%	Thermal power -584 Solar power 581
	Interest costs	2,165	2,174	+8	+0.4%	Average balance 51 Average rate -42
	Tax and other public charges	5,531	5,362	-168	-3.0%	
	Payments due to the Act*	—	674	+674	—	
	Other expenses	13,122	12,779	-342	-2.6%	Supplies expenses -220 Various expenses -200
	(Operating expenses)	(109,025)	(111,669)	(+2,643)	(+2.4%)	
Total		111,473	113,975	+2,502	+2.2%	
(Operating income)		(13,437)	(12,894)	(-542)	(-4.0%)	
Ordinary income		11,396	11,008	-387	-3.4%	
Income before income taxes		11,396	11,008	-387	-3.4%	
Income taxes		4,351	2,765	-1,586	-36.5%	
Net income		7,044	8,242	+1,198	+17.0%	

※ \* 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 3Q YTD)

### ■ Main Data

		FY2011 3Q YTD (Results)	FY2012 3Q YTD (Results)
Crude oil CIF price	\$/bbl	113.1	114.0
Coal CIF price	\$/t	115.5	119.5
Exchange rate	Yen/\$	79.0	80.0

### ■ Effects of Changes

(Unit: 100 million yen)

		FY2011 3Q YTD (Results)	FY2012 3Q YTD (Results)
Crude oil CIF price※1,2	1\$/bbl	1.8	1.9
Coal CIF price ※1	1\$/t	1.2	1.2
Exchange rate ※1	1Yen/\$	4.3	4.4
Electric energy demand	1%	5.2	5.2
Interest rate	1%	0.5	0.4

※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 3Q YTD (Results)	FY2012 3Q YTD (Results)	Change	Rate of change
Sales	127,839	129,380	+1,541	+1.2%
Operating income	13,945	13,728	-217	-1.6%
Ordinary income	12,256	11,828	-428	-3.5%
Net income	8,265	8,767	+501	+6.1%

## ■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	124,564	26,045
(YoY change)	(+2,101)	(-617)
Sales to outside customers out of total	124,468	4,912
(YoY change)	(+2,097)	(-556)
Operating income	12,894	676
(YoY change)	(-542)	(+171)

## ■ Sales increased 1,541 million yen

【Factor for increase】

- Increase in Electricity sales in Electric business.

## ■ Operating income decreased 217 million yen

【Factor for increase】

- Increase in Sales.

【Factors for decrease】

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

## ■ Ordinary income decreased 428 million yen

【Factors for decrease】

- Decrease in Operating income.
- Decrease in Non-operating income.

## ■ Net income increased 501 million yen

【Factor for increase】 · Decrease in Income taxes.

【Factor for decrease】 · Decrease in Ordinary income.

### By segment

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



# FY2012 3Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2011 3Q YTD (Results)	FY2012 3Q YTD (Results)	Change	FY2011 3Q YTD (Results)	FY2012 3Q YTD (Results)	Change	FY2011 3Q YTD (Results)	FY2012 3Q YTD (Results)	Change	FY2011 3Q YTD (Results)	FY2012 3Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		122,462	124,564	+2,101	13,437	12,894	-542	11,396	11,008	-387	7,044	8,242	+1,198
Other	Okidenko Co., Inc.	9,801	10,051	+250	93	98	+5	138	145	+6	7	73	+66
	Okiden Kigyo Co., Inc.	3,303	3,298	-4	15	7	-8	54	38	-16	-14	19	+33
	Okinawa Plant Kogyo Co., Inc.	6,159	5,944	-215	-200	-99	+101	-185	-79	+105	-113	-36	+77
	Okinawa Denki Kogyo Co., Inc.	944	958	+13	73	91	+17	77	95	+17	43	60	+16
	Okiden Kaihatsu Co., Inc.	2,295	2,163	-131	308	267	-41	289	301	+11	146	196	+50
	The Okiden Global Systems Co., Inc.	1,151	1,118	-33	-163	-58	+104	-157	-56	+101	59	-67	-126
	Okinawa Enetech Co., Inc.	537	658	+121	18	34	+15	16	33	+16	-0	20	+20
	Okinawa New Energy Development Co., Inc.	431	374	-56	-3	28	+32	-23	10	+34	-21	6	+27
	Okisetsubi Co., Ltd.	974	737	-237	-1	-15	-13	-1	-14	-12	-0	-8	-7
	First Riding Technology, Inc.	995	1,052	+56	280	311	+30	268	303	+34	268	279	+11
Progressive Energy Corp.	1,011	705	-306	48	106	+58	48	107	+58	30	11	-18	
Elimination (Include investment gain/loss by equity method)		-22,229	-22,246	-16	38	61	+22	333	-64	-398	815	-31	-847
Consolidated		127,839	129,380	+1,541	13,945	13,728	-217	12,256	11,828	-428	8,265	8,767	+501

※ 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 3Q term end	Change	Major factors for change (Consolidated factors)								
Assets	*	400,687	435,825	+35,137	Electric utility plant and equipment -79,058 Construction in progress -64,112 Investments and other assets +2,309 【Reference】 Changes in fixed assets in Electric business								
	**	381,787	415,785	+33,997									
Fixed assets	*	368,274	385,815	+17,541	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>129,025</td> <td>-33,450</td> <td>-16,772</td> <td>256</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	129,025	-33,450	-16,772	256
	Capex	Removal	Depreciation	Other									
129,025	-33,450	-16,772	256										
**	361,106	378,348	+17,241										
Current assets	*	32,413	50,010	+17,596	Consolidated(Capex +36,088 Depreciation -17,048) Inventory +6,431 (LNG+5,452)								
	**	20,680	37,436	+16,756									
Liabilities	*	268,398	295,910	+27,511	Obligations under finance leases +30,903 Bonds +10,000								
	**	259,833	286,721	+26,888									
Non-current liabilities	*	206,357	243,997	+37,639	Current maturities of long-term debt -11,106 Notes and accounts payable -5,053 Other +5,288								
	**	199,921	237,690	+37,769									
Current liabilities	*	62,040	51,912	-10,128									
	**	59,912	49,031	-10,880									
Net assets	*	132,289	139,915	+7,626	Net income +8,767 Dividend -1,048 Valuation difference on available-for-sale securities -90								
	**	121,954	129,063	+7,108									

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

		FY2011 Term end	FY2012 3Q term end	Change
Interest-bearing debt (million yen)	*	219,776	213,282	-6,494
	**	217,417	211,009	-6,408
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 Oct.2012 ①	Announced in Jan.2013 ②			Announced in Oct.2012 ③	Announced in Jan.2013 ④			
Sales	166,075	171,800	167,900	-3,900	157,886	163,500	160,600	-2,900	1.05	1.05
Operating income	12,769	9,000	9,200	+200	10,844	7,700	7,700	—	1.18	1.19
Ordinary income	10,273	6,400	6,600	+200	8,059	5,000	5,000	—	1.27	1.32
Net income	6,956	4,700	4,800	+100	5,050	3,800	3,800	—	1.38	1.26

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

### [ Comparison with previous forecast (Oct.2012) ]

#### 【 Sales 】

- Decrease in income from Electricity sales volume in Electric business.
- Decrease in Sales in consolidated subsidiaries.

#### 【 Income 】

- Increase in Operating income in consolidated subsidiaries.

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

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2012 Forecast		Change	Rate of Change
	Oct.2012	Jan.2013		
Lighting	2,961	2,900	-61	-2.1%
Power	4,543	4,478	-65	-1.5%
Total	7,504	7,378	-126	-1.7%

## ■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	161,400	158,600	-2,800	-1.7%
	Grants due to the Act*	1,000	1,000	—	—
	Other income	1,600	1,500	-100	-6.3%
	(Sales)	(163,500)	(160,600)	(-2,900)	(-1.8%)
	Total	164,000	161,100	-2,900	-1.8%
Ordinary expenses	Personnel costs	16,800	17,000	+200	+1.2%
	Fuel costs	53,700	51,500	-2,200	-4.1%
	Repair and maintenance costs	16,800	17,000	+200	+1.2%
	Depreciation costs	24,700	24,100	-600	-2.4%
	Power purchase costs	16,400	16,800	+400	+2.4%
	Interest costs	2,900	2,900	—	—
	Tax and other public charges	7,100	7,000	-100	-1.4%
	Payments due to the Act*	1,100	1,000	-100	-9.1%
	Other expenses	19,500	18,800	-700	-3.6%
	(Operating expenses)	(155,800)	(152,900)	(-2,900)	(-1.9%)
	Total	159,000	156,100	-2,900	-1.8%
	(Operating income)	(7,700)	(7,700)	(—)	(—)
	Ordinary income	5,000	5,000	—	—
	Income taxes	1,200	1,200	—	—
	Net income	3,800	3,800	—	—

### ■ Sales : 160.6 billion yen (-2.9 bn. yen)

[ Electricity sales ]

Decrease in income from Electricity sales volume.

### ■ Operating income : 7.7 billion yen (No change)

**[Factors for increase ]**

[ Fuel costs ]

Decrease in electric energy output.

[ Depreciation costs ]

Decrease in Depreciation costs.

[ Other expenses ]

Decrease in Business consignment expenses and Fixed assets removal costs.

**[Factor for decrease ]**

[ Power purchase costs ]

Increase in power purchase volume.

### ■ Ordinary income : 5.0 billion yen (No change)

### ■ Net income : 3.8 billion yen (No change)

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

# 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	2,900	-38	-1.3%
Power	4,502	4,478	-24	-0.5%
Total	7,440	7,378	-62	-0.8%

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2011 (Results)	FY2012 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	156,741	158,600	+1,858	+1.2%
	Grants due to the Act*	—	1,000	+1,000	—
	Other income	1,576	1,500	-76	-4.8%
	(Sales)	(157,886)	(160,600)	(+2,713)	(+1.7%)
Total		158,317	161,100	+2,782	+1.8%
Ordinary expenses	Personnel costs	16,622	17,000	+377	+2.3%
	Fuel costs	49,316	51,500	+2,183	+4.4%
	Repair and maintenance costs	16,720	17,000	+279	+1.7%
	Depreciation costs	22,068	24,100	+2,031	+9.2%
	Power purchase costs	16,873	16,800	-73	-0.4%
	Interest costs	2,867	2,900	+32	+1.1%
	Tax and other public charges	7,175	7,000	-175	-2.5%
	Payments due to the Act*	—	1,000	+1,000	—
	Other expenses	18,613	18,800	+186	+1.0%
	(Operating expenses)	(147,042)	(152,900)	(+5,857)	(+4.0%)
Total		150,257	156,100	+5,842	+3.9%
(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 : 160.6 billion yen (+2.7 bn. yen)

[ Electricity sales ]

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

[ Grants due to the Act\* ]

Launch of the FIT system\*\*.

## ■ Operating income : 7.7 billion yen (-3.1 bn. yen)

**【Factors for decrease】**

[ Fuel costs ]

Rise in fuel prices.

[ Depreciation costs ]

Starting operation of the Yoshinoura thermal power plant.

[ Payments due to the Act\* ]

Launch of the FIT system\*\*.

## ■ 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	
			Oct.2012	Jan.2013
Crude oil CIF price	\$/bbl	114.2	115.0	114.0
Coal CIF price	\$/t	120.9	116.0	117.0
Exchange rate	Yen/\$	79.1	80.0	81.0

### ■ Effects of Changes

(Unit:100 million yen)

		FY2011 (Results)	FY2012 Forecast	
			Oct.2012	Jan.2013
Crude oil CIF price ※1,2	1\$/bbl	2.3	2.7	2.6
Coal CIF price ※1	1\$/t	1.6	1.5	1.5
Exchange rate ※1	1Yen/\$	5.7	6.0	5.7
Electric energy demand	1%	6.5	6.4	6.6
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	
		Oct.2012 (B)	Jan.2013 (C)	(C)-(A)	(C)-(B)
Sales	166,075	171,800	167,900	+1,824	-3,900
Operating income	12,769	9,000	9,200	-3,569	+200
Ordinary income	10,273	6,400	6,600	-3,673	+200
Net income	6,956	4,700	4,800	-2,156	+100

## Comparison with previous forecast (Oct.2012)

### ■ Sales : 167.9 billion yen(-3.9 bn. yen)

#### 【Factors for decrease】

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

### ■ Ordinary income : 6.6 billion yen (+0.2 bn. yen)

#### 【Factor for decrease】

- Decrease in Sales.

#### 【Factors for increase】

- Decrease in Fuel costs, Depreciation costs and Other expenses in Electric business.
- Increase in income in consolidated subsidiaries.

## Comparison with FY2011 results

### ■ Sales : Increase of 1.8 billion yen

#### 【Factors for increase】

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

#### 【Factor for Decrease】

- Decrease in Sales in consolidated subsidiaries.

### ■ Ordinary income : Decrease of 3.7 billion yen

#### 【Factors for decrease】

- Increase in Fuel costs and Depreciation costs in Electric business.
- Incurrence of Payments due to the Act\*\* in Electric business.

## ■ By Segment (Forecast)\*

(Unit: million yen)

	Electric business	Other
Sales	160,600	38,200
(YoY Change)	(+2,713)	(-2,791)
Sales to outside customers out of total	160,500	7,400
(YoY Change)	(+2,753)	(-928)
Operating income	7,800	1,500
(YoY Change)	(-3,044)	(-641)

## 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	160,600	+2,713	10,844	7,700	-3,144	8,059	5,000	-3,059	5,050	3,800	-1,250
Other	Okidenko Co., Inc.	14,617	15,222	+605	407	351	-55	457	399	-58	184	247	+63
	Okiden Kigyo Co., Inc.	5,042	4,640	-402	141	42	-99	190	84	-106	62	42	-19
	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	3,364	-134	568	451	-116	540	470	-69	288	303	+14
	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	1,114	+99	44	50	+5	42	50	+7	15	25	+9
	Okinawa New Energy Development Co., Inc.	727	619	-107	15	47	+31	-10	23	+33	-8	18	+27
	Okisetsubi Co., Ltd.	1,298	1,200	-98	25	5	-20	26	6	-20	27	6	-21
	First Riding Technology, Inc.	1,340	1,398	+58	378	404	+26	363	393	+30	311	272	-39
	Progressive Energy Corp.	1,288	844	-443	83	95	+12	84	95	+11	-1	7	+9
Elimination (Include investment gain/loss by equity method)		-33,927	-32,459	+1,468	-191	-177	+13	34	-177	-211	664	-21	-685
Consolidated		166,075	167,900	+1,824	12,769	9,200	-3,569	10,273	6,600	-3,673	6,956	4,800	-2,156

※ 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	487	+73	409	488	+79
C F	Operating activities	311	260	-50	299	249	-50
	Investing activities	-430	-411	+18	-394	-408	-14
	(FCF)	(-118)	(-151)	(-32)	(-94)	(-159)	(-65)
	Financing activities	98	182	+84	90	183	+92
Interest-bearing debt outstanding		2,197	2,094	-103	2,174	2,072	-102

【Operating activities】 (-5.0 bn. yen)

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

【Investing activities】 (+1.8 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.**

**【Enquiries regarding this document】**

Finance Section, Accounting & Finance Department  
Okinawa Electric Power Company, Inc.

TEL : +81-98-877-2341 FAX : +81-98-879-1317

Email : [ir@okiden.co.jp](mailto:ir@okiden.co.jp)