

Summary of the Settlement of Accounts for FY2012

April 30, 2013



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2012

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2011 Results	FY2012 Results	Rate of Change	FY2011 Results	FY2012 Results	Rate of change	FY2011 Results	FY2012 Results
Sales	166,075	166,439	+0.2%	157,886	158,911	+0.6%	1.05	1.05
Operating income	12,769	8,969	-29.8%	10,844	7,047	-35.0%	1.18	1.27
Ordinary income	10,273	6,307	-38.6%	8,059	4,309	-46.5%	1.27	1.46
Net income	6,956	4,318	-37.9%	5,050	3,098	-38.7%	1.38	1.39

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

【Revenue】

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

【Expenditure】

- Increase in Depreciation costs, Fuel costs and Repair and maintenance costs in Electric business.



Financial Results for FY2012

(Compared with the FY2012 Projection)

(Unit: million yen)

	Consolidated						Non-consolidated					
	FY2012 Projection				FY2012 Results	Change Against Jan.13	FY2012 Projection				FY2012 Results	Change Against Jan.13
	Apr.12	Jul.12	Oct.12	Jan.13			Apr.12	Jul.12	Oct.12	Jan.13		
Sales	175,100	175,200	171,800	167,900	166,439	-0.9%	166,400	166,500	163,500	160,600	158,911	-1.1%
Operating income	7,300	10,700	9,000	9,200	8,969	-2.5%	6,000	9,400	7,700	7,700	7,047	-8.5%
Ordinary income	4,600	7,900	6,400	6,600	6,307	-4.4%	3,100	6,500	5,000	5,000	4,309	-13.8%
Net income	3,300	5,700	4,700	4,800	4,318	-10.0%	2,400	4,800	3,800	3,800	3,098	-18.5%

[Against Jan.2013 Figures]

【Revenue】

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

【Expenditure】

- Decrease in Fuel costs in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

		FY2011 (Results)	FY2012 (Results)	Change	Rate of change
Lighting		2,938	2,851	-87	-3.0%
Power*		4,502	4,463	-39	-0.9%
Total		7,440	7,314	-126	-1.7%
Reference	Consumer Use	6,159	6,051	-108	-1.8%
	Industrial Use	1,281	1,263	-18	-1.5%

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

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

		FY2011		FY2012			
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio
OEPC	Coal	4,835	57.3%	4,563	54.9%	752	30.1%
	Oil	1,926	22.8%	1,619	19.5%	1,180	47.3%
	LNG	—	—	537	6.5%	251	10.1%
	Total	6,761	80.1%	6,719	80.9%	2,183	87.5%
Other company (coal)		1,592	18.9%	1,492	17.9%	312	12.5%
Other		87	1.0%	102	1.2%	—	—
Total		8,440	100.0%	8,313	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 1.5% Year-on-Year.
- Ratio of LNG thermal power was 6.5%.
- Ratio of coal-fired thermal power generated by ourselves was down 2.4 points Year-on-Year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 72.8%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2011 Results	FY2012 Results	Change	Rate of change	Main factors in changes	
Ordinary revenues	Lighting	72,032	70,755	-1,277	-1.8%	[Electricity sales] Electricity sales volume -3,364 Fuel Cost Adjustment System 1,853
	Power	84,708	86,066	+1,357	+1.6%	
	Electricity sales	156,741	156,821	+80	+0.1%	
	Grants due to the Act*	—	1,116	+1,116	—	
	Other income	1,576	1,613	+36	+2.3%	
	(Sales)	(157,886)	(158,911)	(+1,024)	(+0.6%)	
Total	158,317	159,550	+1,233	+0.8%		
Ordinary expenses	Personnel costs	16,622	16,839	+216	+1.3%	Salary and benefits 268
	Fuel costs	49,316	51,045	+1,729	+3.5%	CIF-736 Exchange rate 689 Initial inventories 1,631 Fuel composition 1,018
	Repair and maintenance costs	16,720	17,142	+421	+2.5%	Thermal power 501 Internal combustion -269 Transformation 98 Distribution 57
	Depreciation costs	22,068	23,952	+1,884	+8.5%	Thermal power 2,787 Transmission -293 Distribution -199 General -369
	Power purchase costs	16,873	17,114	+240	+1.4%	Thermal power -647 Solar power 863
	Interest costs	2,867	2,866	-0	-0.0%	Average balance 51 Average rate -52
	Tax and other public charges	7,175	6,935	-239	-3.3%	Enterprise tax -209 Promotion of power resources development tax -47
	Payments due to the Act*	—	993	+993	—	
	Other expenses	18,613	18,350	-263	-1.4%	Various expenses -312 Fixed assets removal cost -256 Business consignment expenses 355
	(Operating expenses)	(147,042)	(151,864)	(+4,822)	(+3.3%)	
Total	150,257	155,241	+4,983	+3.3%		
(Operating income)	(10,844)	(7,047)	(-3,797)	(-35.0%)		
Ordinary income	8,059	4,309	-3,750	-46.5%		
Income before income taxes	8,059	4,309	-3,750	-46.5%		
Income taxes	3,008	1,210	-1,798	-59.8%		
Net income	5,050	3,098	-1,952	-38.7%		

※ * 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

■ Main Data

		FY2011 (Results)	FY2012 (Results)
Crude oil CIF price	\$/bbl	114.2	113.9
Coal CIF price	\$/t	120.9	118.1
Exchange rate	Yen/\$	79.1	82.9

■ Effects of Changes

(Unit: 100 million yen)

		FY2011 (Results)	FY2012 (Results)
Crude oil CIF price※1,2	1\$/bbl	2.3	2.6
Coal CIF price ※1	1\$/t	1.6	1.5
Exchange rate ※1	1Yen/\$	5.7	5.6
Electric energy demand	1%	6.5	6.2
Interest rate	1%	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 - Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2011 (Results)	FY2012 (Results)	Change	Rate of change
Sales	166,075	166,439	+364	+0.2%
Operating income	12,769	8,969	-3,799	-29.8%
Ordinary income	10,273	6,307	-3,966	-38.6%
Net income	6,956	4,318	-2,637	-37.9%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	158,911	39,745
(YoY change)	(+1,024)	(-1,246)
Sales to outside customers out of total	158,755	7,684
(YoY change)	(+1,009)	(-644)
Operating income	7,047	1,929
(YoY change)	(-3,797)	(-212)

■ Sales increased 364 million yen

【Factor for increase】

- Increase in Electricity sales in Electric business.

【Factor for decrease】

- Decrease in Sales in consolidated subsidiaries

■ Operating income decreased 3,799 million yen

【Factor for increase】

- Increase in Sales.

【Factors for decrease】

- Increase in Depreciation costs in Electric business.
- Increase in Fuel costs in Electric business.
- Increase in Repair and maintenance costs in Electric business.

■ Ordinary income decreased 3,966 million yen

【Factor for decrease】

- Decrease in Operating income.

■ Net income decreased 2,637 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 decrease in construction orders from Electric business, private sector and public sector.



FY2012 Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2011 (Results)	FY2012 (Results)	Change	FY2011 (Results)	FY2012 (Results)	Change	FY2011 (Results)	FY2012 (Results)	Change	FY2011 (Results)	FY2012 (Results)	Change
The Okinawa Electric Power Co., Inc.		157,886	158,911	+1,024	10,844	7,047	-3,797	8,059	4,309	-3,750	5,050	3,098	-1,952
Other	Okidenko Co., Inc.	14,617	15,143	+526	407	533	+126	457	593	+135	184	374	+190
	Okiden Kigyo Co., Inc.	5,042	4,776	-266	141	76	-64	190	120	-70	62	70	+8
	Okinawa Plant Kogyo Co., Inc.	10,038	9,593	-445	345	-5	-350	366	17	-349	154	8	-145
	Okinawa Denki Kogyo Co., Inc.	1,327	1,262	-65	135	105	-30	140	111	-28	78	69	-9
	Okiden Kaihatsu Co., Inc.	3,499	3,372	-126	568	527	-41	540	555	+15	288	379	+91
	The Okiden Global Systems Co., Inc.	1,920	1,969	+48	-30	70	+100	-22	74	+96	130	11	-118
	Okinawa Enetech Co., Inc.	1,014	1,127	+112	44	85	+41	42	83	+40	15	51	+36
	Okinawa New Energy Development Co., Inc.	727	610	-116	15	54	+38	-10	29	+40	-8	24	+32
	Okisetsubi Co., Ltd.	1,298	1,138	-159	25	25	-0	26	26	+0	27	21	-6
	First Riding Technology, Inc.	1,340	1,408	+68	378	427	+49	363	425	+62	311	291	-19
Progressive Energy Corp.	1,288	850	-438	83	127	+44	84	126	+42	-1	36	+38	
Elimination (Include investment gain/loss by equity method)		-33,927	-33,726	+201	-191	-106	+84	34	-166	-200	664	-118	-783
Consolidated		166,075	166,439	+364	12,769	8,969	-3,799	10,273	6,307	-3,966	6,956	4,318	-2,637

※ 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 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	400,687	435,515	+34,827	Electric utility plant and equipment +75,168 Construction in progress -56,276 Investments and other assets +2,934 【Reference】 Changes in fixed assets in Electric business								
	**	381,787	415,087	+33,300									
Fixed assets	*	368,274	390,304	+22,030	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>136,243</td> <td>-37,393</td> <td>-23,855</td> <td>173</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	136,243	-37,393	-23,855	173
	Capex	Removal	Depreciation	Other									
136,243	-37,393	-23,855	173										
**	361,106	382,907	+21,801										
Current assets	*	32,413	45,211	+12,797	Consolidated(Capex +47,985 Depreciation -24,249) Inventory +3,099 (LNG+2,818)								
	**	20,680	32,179	+11,498									
Liabilities	*	268,398	299,459	+31,061	Obligations under finance leases +30,787 Bonds +10,000								
	**	259,833	290,617	+30,784									
Non-current liabilities	*	206,357	239,004	+32,646	Current maturities of long-term debt -9,286 Notes and accounts payable -2,507 Other +11,665								
	**	199,921	233,041	+33,119									
Current liabilities	*	62,040	60,455	-1,585									
	**	59,912	57,576	-2,335									
Net assets	*	132,289	136,056	+3,766	Net income +4,318 Dividend -1,048 Valuation difference on available-for-sale securities +498								
	**	121,954	124,469	+2,515									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2011 Term end	FY2012 Term end	Change
Interest-bearing debt (million yen)	*	219,776	209,472	-10,304
	**	217,417	207,201	-10,216
Capital adequacy ratio (%)	*	32.8	31.1	-1.7
	**	31.9	30.0	-1.9

※ *Consolidated **Non-consolidated

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

(Unit: million yen)

		Consolidated			Non-consolidated		
		FY2011 (Results)	FY2012 (Results)	Change	FY2011 (Results)	FY2012 (Results)	Change
Capital expenditure		41,458	47,985	+6,526	40,930	47,852	+6,922
C F	Operating activities	31,128	28,131	-2,997	29,989	26,345	-3,643
	Investing activities	-43,017	-38,094	+4,923	-39,418	-38,135	+1,282
	(FCF)	(-11,888)	(-9,963)	(+1,925)	(-9,429)	(-11,789)	(-2,360)
Financing activities		9,841	18,256	+8,414	9,086	18,349	+9,262
Interest-bearing debt outstanding		219,776	209,472	-10,304	217,417	207,201	-10,216

【Operating activities】 (-2,997million yen)

- Decrease in Income before income taxes.
- Increase in expenditure due to variations of Trade notes and accounts payables

【Investing activities】 (+4,923 million yen)

- Decrease in cash paid for fixed assets.

Accordingly, free cash-flow increased 1,925 million yen.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)				(A)/(B)	
	FY2012 (Results)	FY2013 (Forecast)	Rate of Change	【Reference】 FY2013 1st half (Forecast)	FY2012 (Results)	FY2013 (Forecast)	Rate of Change	【Reference】 FY2013 1st half (Forecast)	FY2012 (Results)	FY2013 (Forecast)
Sales	166,439	182,400	+9.6%	94,500	158,911	174,100	+9.6%	91,300	1.05	1.05
Operating income	8,969	8,600	-4.1%	7,400	7,047	7,000	-0.7%	7,100	1.27	1.23
Ordinary income	6,307	5,700	-9.6%	6,000	4,309	4,000	-7.2%	5,800	1.46	1.43
Net income	4,318	4,000	-7.4%	4,000	3,098	3,000	-3.2%	3,900	1.39	1.33

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

【 Sales 】

- Increase in income from Fuel Cost Adjustment System and Electricity Sales Volume in Electric business.
- Increase in Sales in consolidated subsidiaries.

【 Income 】

- Increase in Fuel costs, Depreciation costs and Power purchase costs in Electric business.

Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes [Comparison with FY2012 results]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2012 (Results)	FY2013 (Forecast)	Change	Rate of change
Lighting	2,851	2,968	+117	+4.1%
Power	4,463	4,576	+113	+2.6%
Total	7,314	7,544	+230	+3.1%

■ Revenue and Expenditure

(Unit: million yen)

		FY2012 (Results)	FY2013 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	156,821	169,900	+13,078	+8.3%
	Grants due to the Act*	1,116	3,000	+1,883	+168.8%
	Other income	1,613	1,500	-113	-7.0%
	(Sales)	(158,911)	(174,100)	(+15,188)	(+9.6%)
Total		159,550	174,400	+14,849	+9.3%
Ordinary expenses	Personnel costs	16,839	16,900	+60	+0.4%
	Fuel costs	51,045	57,900	+6,854	+13.4%
	Repair and maintenance costs	17,142	16,300	-842	-4.9%
	Depreciation costs	23,952	29,400	+5,447	+22.7%
	Power purchase costs	17,114	19,400	+2,285	+13.4%
	Interest costs	2,866	2,800	-66	-2.3%
	Tax and other public charges	6,935	7,400	+464	+6.7%
	Payments due to the Act*	993	2,400	+1,406	+141.5%
	Other expenses	18,350	17,900	-450	-2.5%
	(Operating expenses)	(151,864)	(167,100)	(+15,235)	(+10.0%)
Total		155,241	170,400	+15,158	+9.8%
(Operating income)		(7,047)	(7,000)	(-47)	(-0.7%)
Ordinary income		4,309	4,000	-309	-7.2%
Income taxes		1,210	1,000	-210	-17.4%
Net income		3,098	3,000	-98	-3.2%

(Unit: million yen)

■ Sales : 174,100 (+15,188)

[Electricity sales]

Increase in Electricity Sales Volume.

Increase in income from the Fuel Cost Adjustment System.

Increase due to the FIT system**.

[Grants due to the Act*]

Increase in Power purchase volume under the FIT system**.

■ Operating income : 7,000 (-47)

【Factors for decrease】

[Fuel costs]

Rise in fuel prices, and Increase in electric energy output.

[Depreciation costs]

Starting operation of the Yoshinoura thermal power plant.

(Starting date : No.1 Nov.2012, No.2 May.2013)

[Power purchase costs]

Increase in Power purchase volume under the FIT system**.

【Factors for increase】

 Decrease in Repair and maintenance costs
and Other expenses.

■ Ordinary income : 4,000 (-309)

■ Net income : 3,000 (-98)

※ * 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 (FY2013 Forecast)

■ Main Data

		FY2012 (Results)	FY2013 (Forecast)
Crude oil CIF price	\$/bbl	113.9	115.0
Coal CIF price	\$/t	118.1	98.0
Exchange rate	Yen/\$	82.9	100.0

■ Effects of Changes

(Unit:100 million yen)

		FY2012 (Results)	FY2013 (Forecast)
Crude oil CIF price ※1,2	1\$/bbl	2.6	3.1
Coal CIF price ※1	1\$/t	1.5	1.9
Exchange rate ※1	1Yen/\$	5.6	5.5
Electric energy demand	1%	6.2	6.6
Interest rate	1%	0.6	0.5

※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)

	FY2012 (Results)	FY2013 (Forecast)	Change	Rate of change
Sales	166,439	182,400	+15,960	+9.6%
Operating income	8,969	8,600	-369	-4.1%
Ordinary income	6,307	5,700	-607	-9.6%
Net income	4,318	4,000	-318	-7.4%

Comparison with FY2012 results

(Unit: million yen)

■ Sales : 182,400 (+15,960)

【Factors for increase】

- Increase in Electricity sales in Electric business.
- Increase in Grants due to the Act** in Electric business.
- Increase in Sales in consolidated subsidiaries.

■ Operating income : 8,600 (-369)

【Factors for decrease】

- Increase in Fuel costs, Depreciation costs and Power purchase costs in Electric business.

■ Ordinary income : 5,700 (-607)

■ Net income : 4,000 (-318)

■ By Segment (Forecast)*

(Unit: million yen)

	Electric business	Other
Sales	174,100	38,400
(YoY Change)	(+15,188)	(-1,345)
Sales to outside customers out of total	173,900	8,500
(YoY Change)	(+15,144)	(+815)
Operating income	7,000	1,600
(YoY Change)	(-47)	(-329)

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”



FY2013 Financial Outlook of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2012 Results	FY2013 Forecast	Change	FY2012 Results	FY2013 Forecast	Change	FY2012 Results	FY2013 Forecast	Change	FY2012 Results	FY2013 Forecast	Change
The Okinawa Electric Power Co., Inc.		158,911	174,100	+15,188	7,047	7,000	-47	4,309	4,000	-309	3,098	3,000	-98
Other	Okidenko Co., Inc.	15,143	15,501	+358	533	375	-157	593	422	-171	374	260	-113
	Okiden Kigyo Co., Inc.	4,776	4,545	-230	76	8	-68	120	55	-64	70	38	-32
	Okinawa Plant Kogyo Co., Inc.	9,593	8,554	-1,038	-5	45	+51	17	57	+39	8	30	+21
	Okinawa Denki Kogyo Co., Inc.	1,262	1,128	-134	105	49	-56	111	53	-58	69	56	-12
	Okiden Kaihatsu Co., Inc.	3,372	3,436	+63	527	557	+30	555	529	-25	379	326	-53
	The Okiden Global Systems Co., Inc.	1,969	1,623	-345	70	11	-59	74	15	-59	11	26	+15
	Okinawa Enetech Co., Inc.	1,127	960	-167	85	48	-37	83	48	-35	51	24	-27
	Okinawa New Energy Development Co., Inc.	610	713	+102	54	215	+160	29	193	+163	24	57	+33
	Okisetsubi Co., Ltd.	1,138	1,180	+41	25	5	-19	26	6	-20	21	3	-17
	First Riding Technology, Inc.	1,408	1,410	+2	427	311	-116	425	299	-125	291	200	-90
Progressive Energy Corp.	850	478	-371	127	29	-98	126	29	-97	36	29	-7	
Elimination (Include investment gain/loss by equity method)		-33,726	-31,232	+2,493	-106	-56	+49	-166	-9	+157	-118	-54	+64
Consolidated		166,439	182,400	+15,960	8,969	8,600	-369	6,307	5,700	-607	4,318	4,000	-318

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

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2012 (Results)	FY2013 (Forecast)	Change	FY2012 (Results)	FY2013 (Forecast)	Change
Capital expenditure		47,985	34,700	-13,285	47,852	34,700	-13,152
C F	Operating activities	28,131	33,200	+5,069	26,345	31,800	+5,455
	Investing activities	-38,094	-45,600	-7,506	-38,135	-45,200	-7,065
	(FCF)	(-9,963)	(-12,400)	(-2,437)	(-11,789)	(-13,400)	(-1,611)
	Financing activities	18,256	5,200	-13,056	18,349	6,400	-11,949
Interest-bearing debt outstanding		209,472	217,700	+8,228	207,201	216,700	+9,499

【Operating activities】 +5,069 million yen

- Increase in Depreciation costs.

【Investing activities】 -7,506 million yen

- Increase in cash paid for fixed assets. (Decrease in Accounts payable)

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



[Reference]

Trends in Financial Indicators (Non-Consolidated)

		2008	2009	2010	2011	2012
Sales	Million yen	161,239	151,825	150,896	157,886	158,911
Operating income	Million yen	12,006	14,935	12,490	10,844	7,047
EBITDA	Million yen	34,485	36,263	33,495	32,912	30,999
Ordinary income	Million yen	8,889	11,315	9,240	8,059	4,309
Net income	Million yen	3,635	7,293	6,872	5,050	3,098
ROA (Operating income/Assets)	%	3.5	4.3	3.5	2.9	1.8
ROA (Net income/Assets)	%	1.1	2.1	1.9	1.3	0.8
Capital adequacy ratio	%	30.7	32.1	31.9	31.9	30.0
Interest-bearing debt outstanding	Million yen	206,076	198,726	206,775	217,417	207,201
Total assets	Million yen	343,999	349,308	368,596	381,787	415,087
Total assets turnover	X	0.47	0.44	0.42	0.42	0.40
Shareholders' equity	Million yen	105,503	112,103	117,756	121,954	124,469
ROE	%	3.5	6.7	6.0	4.2	2.5
Return on sales (Operating income/Sales)	%	7.4	9.8	8.3	6.9	4.4
Return on sales (Net income/Sales)	%	2.3	4.8	4.6	3.2	1.9
D/E ratio	X	1.95	1.77	1.76	1.78	1.66



[Reference]

Trends in Financial Indicators (Consolidated)

		2008	2009	2010	2011	2012
Sales	Million yen	173,136	162,501	158,494	166,075	166,439
Operating income	Million yen	14,086	17,397	14,376	12,769	8,969
EBITDA	Million yen	37,938	39,740	35,815	35,288	33,218
Ordinary income	Million yen	10,717	13,659	11,042	10,273	6,307
Net income	Million yen	5,604	8,950	8,047	6,956	4,318
ROA (Operating income/Assets)	%	3.8	4.8	3.8	3.2	2.1
ROA (Net income/Assets)	%	1.5	2.4	2.1	1.8	1.0
Capital adequacy ratio	%	30.2	32.5	32.6	32.8	31.1
Interest-bearing debt outstanding	Million yen	214,400	200,883	208,392	219,776	209,472
Total assets	Million yen	365,557	365,299	385,159	400,687	435,515
Total assets turnover	X	0.47	0.44	0.42	0.42	0.40
Shareholders' equity	Million yen	110,334	118,614	125,413	131,512	135,281
ROE	%	5.2	7.8	6.6	5.4	3.2
Return on sales (Operating income/Sales)	%	8.1	10.7	9.1	7.7	5.4
Return on sales (Net income/Sales)	%	3.2	5.5	5.1	4.2	2.6
D/E ratio	X	1.94	1.69	1.66	1.67	1.55

※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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