

# **Summary of the Settlement of Accounts for FY2013**

**April 30, 2014**



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



# Table of contents

<b>Financial Results for FY2013</b>	Financial Results for FY2013 (Year-on-Year Comparison)	2
	Financial Results for FY2013 (Compared with the FY2013 Projection)	3
	Trends in Electricity Sales Volume	4
	Non-Consolidated – Factors in Revenue and Expenditure Changes	5
	Non-Consolidated – Trends in Data and Effects of Changes	6
	Consolidated – Factors in Revenue and Expenditure Changes	7
	FY2013 Financial Results of each Company	8
	Balance Sheet Comparison	9
States of Capex, Cash Flow and Interest-bearing Debt	10	
<b>Financial Outlook for FY2014</b>	Annual Outlook Summary	11
	Non-Consolidated – Revenue and Expenditure Forecast, Factors in Changes	12
	Non-Consolidated – Trends in Data and Effects of Changes (FY2014 Forecast)	13
	Consolidated – Revenue and Expenditure Forecast, Factors in Changes	14
	FY2014 Financial Outlook of each Company	15
	Outlook of Capex, Cash Flow and Interest-bearing Debt	16
<b>Reference</b>	Trends in Financial Indicators (Non-Consolidated)	17
	Trends in Financial Indicators (Consolidated)	18

# Financial Results for FY2013

## (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2012 (Results)	FY2013 (Results)	Rate of Change	FY2012 (Results)	FY2013 (Results)	Rate of change	FY2012 (Results)	FY2013 (Results)
Sales	166,439	179,266	+7.7%	158,911	172,059	+8.3%	1.05	1.04
Operating income	8,969	8,693	-3.1%	7,047	6,788	-3.7%	1.27	1.28
Ordinary income	6,307	6,936	+10.0%	4,309	5,207	+20.8%	1.46	1.33
Net income	4,318	4,731	+9.5%	3,098	3,917	+26.4%	1.39	1.21

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

#### 【Revenue】

- Increase in income from Electricity sales volume and the Fuel cost adjustment system in Electric business.
- Decrease in Sales to outside customers in consolidated subsidiaries.

#### 【Expenditure】

- Decrease in Repair and maintenance costs in Electric business.
- Increase in Fuel costs, Depreciation costs, Purchased power costs and Noncurrent assets retirement costs in Electric business.



# Financial Results for FY2013 (Compared with the FY2013 Projection)

(Unit: million yen)

	Consolidated						Non-consolidated					
	FY2013 Projection				FY2013 Results	Change Against Jan.2014	FY2013 Projection				FY2013 Results	Change Against Jan.2014
	Apr. 2013	Jul. 2013	Oct. 2013	Jan. 2014			Apr. 2013	Jul. 2013	Oct. 2013	Jan. 2014		
Sales	182,400	180,700	181,200	179,800	179,266	-0.3%	174,100	172,400	173,100	172,600	172,059	-0.3%
Operating income	8,600	9,400	9,200	8,700	8,693	-0.1%	7,000	7,800	7,600	7,100	6,788	-4.4%
Ordinary income	5,700	6,500	6,300	6,300	6,936	+10.1%	4,000	5,000	5,000	5,000	5,207	+4.1%
Net income	4,000	4,600	4,400	4,400	4,731	+7.5%	3,000	3,800	3,800	3,800	3,917	+3.1%

[Against Projection announced in Jan.2014]

## 【Revenue】

- Decrease in Electricity sales volume in Electric business.

## 【Expenditure】

- Decrease in Fuel costs and Depreciation costs in Electric business.
- Increase in Noncurrent assets retirement costs in Electric business.

# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh)

		FY2012 (Results)	FY2013 (Results)	Change	Rate of change
Lighting		2,851	2,955	+104	+3.6%
Power*		4,463	4,601	+138	+3.1%
Total		7,314	7,556	+242	+3.3%
Reference	Consumer Use	6,051	6,256	+205	+3.4%
	Industrial Use	1,263	1,300	+37	+3.0%

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

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

		FY2012		FY2013			
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio
OEPC	Coal	4,563	54.9%	4,448	52.3%	752	27.4%
	Oil	1,619	19.5%	1,255	14.8%	1,180	43.0%
	LNG	537	6.5%	1,051	12.3%	502	18.2%
	Total	6,719	80.9%	6,754	79.4%	2,434	88.6%
Other company (coal)		1,492	17.9%	1,578	18.5%	312	11.4%
Other		102	1.2%	174	2.1%	—	—
Total		8,313	100.0%	8,506	100.0%	2,746	100.0%

## <Lighting>

The demand for Lighting increased Year-on-Year due to increased number of customers and high temperature in summer.

## <Power>

The demand for Power increased Year-on-Year due to increased number of customers and high temperature in summer.

## <Power Generation Infrastructure>

- The maximum electric power output Increased 251,700 kW  
 ( Yoshinoura power plant No.2 : +251,000kW  
 Yonaguni power plant No.9 : +1,000kW  
 Tokashiki power plant No.4 : -300kW )

## <Power Generated and Received>

- Power generated and received was up 2.3% Year-on-Year.
- Ratio of LNG thermal power was up 5.8 points.
- Ratio of coal-fired thermal power generated by ourselves was down 2.6 points, and ratio of oil-fired thermal power generated by ourselves was down 4.7 points.
- Ratio of coal-fired thermal power generation including those purchased from other company was 70.8%.



# Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2012 (Results)	FY2013 (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	70,755	75,554	+4,798	+6.8%	[Electricity sales] Electricity sales volume 5,139 Fuel cost adjustment system 4,223
	Power	86,066	91,249	+5,183	+6.0%	
	Electricity sales	156,821	166,803	+9,982	+6.4%	
	Sold power to other utilities	—	39	+39	—	
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	1,116	3,858	+2,741	+245.7%	
	Other income	1,613	2,658	+1,045	+64.8%	
	(Sales)	(158,911)	(172,059)	(+13,147)	(+8.3%)	
Total		159,550	173,359	+13,808	+8.7%	
Ordinary expenses	Personnel costs	16,839	16,581	-258	-1.5%	Retirement benefits -427 Salary and benefits 102
	Fuel costs	51,045	53,205	+2,159	+4.2%	CIF -5,285 Exchange rate 9,371 Initial inventories -871
	Repair and maintenance costs	17,142	16,339	-802	-4.7%	Distribution -534
	Depreciation costs	23,952	28,897	+4,945	+20.6%	Thermal power 5,617 General -329 Transmission -292
	Purchased power costs	17,114	20,685	+3,570	+20.9%	Thermal power 578 Solar power 2,569
	Interest expenses	2,866	2,735	-131	-4.6%	Average balance -158 Average rate 26
	Tax and other public charges	6,935	7,193	+257	+4.0%	Fixed property taxes 93 Electric power development promotion tax 90
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	993	2,350	+1,356	+136.5%	
	Other expenses	18,350	20,162	+1,811	+9.9%	Noncurrent assets retirement costs 3,492 Various expenses -595 Business consignment expenses -544 Supplies expenses -251
(Operating expenses)		(151,864)	(165,270)	(+13,405)	(+8.8%)	
Total		155,241	168,152	+12,910	+8.3%	
(Operating income)		(7,047)	(6,788)	(-258)	(-3.7%)	
Ordinary income		4,309	5,207	+898	+20.8%	
Income before income taxes		4,309	5,207	+898	+20.8%	
Income taxes		1,210	1,290	+79	+6.6%	
Net income		3,098	3,917	+818	+26.4%	



# Non-Consolidated -Trends in Data and Effects of Changes

## ■ Main Data

		FY2012 (Results)	FY2013 (Results)
Crude oil CIF price	\$/bbl	113.9	110.0
Coal CIF price	\$/t	118.1	92.8
Exchange rate	Yen/\$	82.9	100.2

## ■ Effects of Changes

(Unit: 100 million yen)

		FY2012 (Results)	FY2013 (Results)
Crude oil CIF price ※1,2	1\$/bbl	2.6	3.1
Coal CIF price ※1	1\$/t	1.5	1.8
Exchange rate ※1	1Yen/\$	5.6	5.0
Electric energy demand	1%	6.2	6.7
Interest rate	1%	0.6	0.5

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

※2 Includes the effect of LNG



# Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2012 (Results)	FY2013 (Results)	Change	Rate of change
Sales	166,439	179,266	+12,826	+7.7%
Operating income	8,969	8,693	-275	-3.1%
Ordinary income	6,307	6,936	+629	+10.0%
Net income	4,318	4,731	+412	+9.5%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	172,059	39,143
(YoY change)	(+13,147)	(-602)
Sales to outside customers out of total	171,894	7,371
(YoY change)	(+13,139)	(-312)
Operating income	6,788	2,151
(YoY change)	(-258)	(+222)

(Unit: million yen)

■ Sales increased 12,826

【Factor for increase】

- Increase in Sales in Electric business.

【Factor for decrease】

- Decrease in Sales to outside customers in consolidated subsidiaries.

■ Operating income decreased 275

【Factors for decrease】

- Increase in Fuel costs, Depreciation costs, Purchased power costs and Noncurrent assets retirement costs in Electric business.

【Factor for increase】

- Increase in Sales.

■ Ordinary income increased 629

【Factor for increase】

- Increase in Non-Operating income.

■ Net income increased 412

【Factor for increase】

- Increase in Ordinary income.

By segment

- .....
- In “Other” segment, Sales decreased due to decrease in construction orders from Electric business and public sector.





# FY2013 Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2012 (Results)	FY2013 (Results)	Change	FY2012 (Results)	FY2013 (Results)	Change	FY2012 (Results)	FY2013 (Results)	Change	FY2012 (Results)	FY2013 (Results)	Change
The Okinawa Electric Power Co., Inc.		158,911	172,059	+13,147	7,047	6,788	-258	4,309	5,207	+898	3,098	3,917	+818
Other	Okidenko Co., Inc.	15,143	15,860	+716	533	771	+237	593	826	+233	374	523	+148
	Okiden Kigyo Co., Inc.	4,776	4,823	+46	76	73	-3	120	118	-1	70	71	+1
	Okinawa Plant Kogyo Co., Inc.	9,593	8,712	-881	-5	168	+173	17	189	+171	8	131	+122
	Okinawa Denki Kogyo Co., Inc.	1,262	1,498	+235	105	150	+45	111	158	+46	69	119	+49
	Okiden Kaihatsu Co., Inc.	3,372	2,811	-561	527	331	-196	555	310	-244	379	34	-345
	The Okiden Global Systems Co., Inc.	1,969	1,705	-263	70	50	-20	74	59	-14	11	41	+29
	Okinawa Enetech Co., Inc.	1,127	925	-201	85	44	-41	83	42	-40	51	24	-26
	Okinawa New Energy Development Co., Inc.	610	715	+104	54	206	+151	29	184	+154	24	92	+68
	Okisetsubi Co., Ltd.	1,138	1,184	+45	25	31	+6	26	32	+5	21	20	-0
	First Riding Technology, Inc.	1,408	1,425	+16	427	407	-20	425	398	-26	291	224	-67
Progressive Energy Corp.	850	495	-354	127	63	-64	126	61	-65	36	61	+24	
Elimination (Include investment gain/loss by equity method)		-33,726	-32,951	+774	-106	-392	-286	-166	-652	-486	-118	-528	-409
Consolidated		166,439	179,266	+12,826	8,969	8,693	-275	6,307	6,936	+629	4,318	4,731	+412



# Balance Sheet Comparison

(Unit: million yen)

		FY2012 Term end	FY2013 Term end	Change	Major factors for change (Consolidated factors)
Assets	*	435,515	428,333	-7,182	Consolidated (Capex +26,482 Depreciation -29,058) Non-consolidated (Capex +26,865 Depreciation -28,897)
	**	415,087	408,570	-6,517	
Non-current assets	*	390,304	385,598	-4,706	
	**	382,907	378,925	-3,982	
Current assets	*	45,211	42,735	-2,476	{ Cash and deposits -7,548 Inventories +3,462 Notes and accounts receivable-trade +2,012
	**	32,179	29,644	-2,535	
Liabilities	*	299,459	287,230	-12,229	Long-term loans payable [ Borrowing +11,780 Repayment -18,310 ] ( Transfer to Current liabilities -19,056 )
	**	290,617	280,939	-9,678	
Non-current liabilities	*	239,004	226,735	-12,268	Bonds payable [ Issue 0 Redemption 0 ] ( Transfer to Current liabilities -4,999 )
	**	233,041	222,073	-10,967	
Current liabilities	*	60,455	60,494	+39	
	**	57,576	58,865	+1,288	
Net assets	*	136,056	141,103	+5,046	{ Net income +4,731 Dividend -1,048
	**	124,469	127,631	+3,161	

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

		FY2012 Term end	FY2013 Term end	Change
Interest-bearing debt (million yen)	*	209,472	202,895	-6,576
	**	207,201	201,713	-5,487
Capital adequacy ratio (%)	*	31.1	32.7	+1.6
	**	30.0	31.2	+1.2

※ \*Consolidated \*\*Non-consolidated

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

(Unit: million yen)

		Consolidated			Non-consolidated		
		FY2012 (Results)	FY2013 (Results)	Change	FY2012 (Results)	FY2013 (Results)	Change
Capital expenditure		47,985	26,482	-21,502	47,852	26,865	-20,986
C F	Operating activities	28,131	38,725	+10,593	26,345	37,892	+11,546
	Investing activities	-38,094	-36,378	+1,716	-38,135	-36,293	+1,842
	(FCF)	(-9,963)	(2,347)	(+12,310)	(-11,789)	(1,598)	(+13,388)
	Financing activities	18,256	-9,585	-27,841	18,349	-8,492	-26,841
Interest-bearing debt outstanding		209,472	202,895	-6,576	207,201	201,713	-5,487

【Operating activities】 +10,593 million yen

- Increase in Depreciation costs.
- Decrease in expenditure due to variations of Notes and accounts payable-trade.

【Investing activities】 +1,716 million yen

- Decrease in Purchase of noncurrent assets.

Accordingly, free cash-flow increased 12,310 million yen.



# Annual Outlook Summary

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)				(A)/(B)	
	FY2013 (Results)	FY2014 (Forecast)	Rate of Change	【Reference】 FY2014 1st half (Forecast)	FY2013 (Results)	FY2014 (Forecast)	Rate of Change	【Reference】 FY2014 1st half (Forecast)	FY2013 (Results)	FY2014 (Forecast)
Sales	179,266	186,800	+4.2%	99,300	172,059	179,300	+4.2%	95,900	1.04	1.04
Operating income	8,693	8,500	-2.2%	8,800	6,788	7,300	+7.5%	8,600	1.28	1.16
Ordinary income	6,936	6,300	-9.2%	7,700	5,207	5,000	-4.0%	7,600	1.33	1.26
Net income	4,731	4,700	-0.7%	5,800	3,917	3,900	-0.4%	5,800	1.21	1.21

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

### 【Revenue】

- Increase in Electricity sales and Grant under Act on Purchase of Renewable Energy Sourced Electricity in Electric business.

### 【Expenditure】

- Increase in Fuel costs and Purchased power costs in Electric business.
- Decrease in Noncurrent assets retirement costs and Depreciation costs in Electric business.

# Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes [Comparison with FY2013 results]

## ■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2013 (Results)	FY2014 (Forecast)	Change	Rate of change
Lighting	2,955	2,963	+8	+0.3%
Power	4,601	4,601	+0	+0.0%
<b>Total</b>	<b>7,556</b>	<b>7,564</b>	<b>+8</b>	<b>+0.1%</b>

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2013 (Results)	FY2014 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	166,803	171,200	+4,396	+2.6%
	Sold power to other utilities	39	—	-39	—
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	3,858	6,600	+2,741	+71.1%
	Other income	2,658	2,000	-658	-24.8%
	<b>(Sales)</b>	<b>(172,059)</b>	<b>(179,300)</b>	<b>(+7,240)</b>	<b>(+4.2%)</b>
<b>Total</b>		<b>173,359</b>	<b>179,800</b>	<b>+6,440</b>	<b>+3.7%</b>
Ordinary expenses	Personnel costs	16,581	16,200	-381	-2.3%
	Fuel costs	53,205	58,700	+5,494	+10.3%
	Repair and maintenance costs	16,339	17,200	+860	+5.3%
	Depreciation costs	28,897	27,400	-1,497	-5.2%
	Purchased power costs	20,685	22,300	+1,614	+7.8%
	Interest expenses	2,735	2,600	-135	-5.0%
	Tax and other public charges	7,193	7,100	-93	-1.3%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	2,350	4,900	+2,549	+108.4%
	Other expenses	20,162	18,400	-1,762	-8.7%
	<b>(Operating expenses)</b>	<b>(165,270)</b>	<b>(172,000)</b>	<b>(+6,729)</b>	<b>(+4.1%)</b>
<b>Total</b>		<b>168,152</b>	<b>174,800</b>	<b>+6,647</b>	<b>+4.0%</b>
<b>(Operating income)</b>		<b>(6,788)</b>	<b>(7,300)</b>	<b>(+511)</b>	<b>(+7.5%)</b>
<b>Ordinary income</b>		<b>5,207</b>	<b>5,000</b>	<b>-207</b>	<b>-4.0%</b>
Income taxes		1,290	1,100	-190	-14.7%
<b>Net income</b>		<b>3,917</b>	<b>3,900</b>	<b>-17</b>	<b>-0.4%</b>

### ■ Sales : 179,300 (+7,240)

[ Electricity sales ]

Increase in income from the Fuel cost adjustment system.

[ Grant under Act on Purchase of Renewable Energy Sourced Electricity ]

Increase in purchased power volume of renewable energy sourced electricity.

### ■ Operating income : 7,300 (+511)

**[ Factors for increase ]**

[ Depreciation costs ]

Progression of depreciation.

[ Other expenses ]

Decrease in Noncurrent assets retirement costs.

**[ Factors for decrease ]**

[ Fuel costs ]

Increase due to yen depreciation.

Increase in electric energy output.

[ Purchased power costs ]

Increase in purchased power volume of renewable energy sourced electricity.

### ■ Ordinary income : 5,000 (-207)

### ■ Net income : 3,900 (-17)

# Non-Consolidated

## - Trends in Data and Effects of Changes (FY2014 Forecast)

### ■ Main Data

		FY2013 (Results)	FY2014 (Forecast)
Crude oil CIF price	\$/bbl	110.0	110.0
Coal CIF price	\$/t	92.8	84.0
Exchange rate	Yen/\$	100.2	105.0

### ■ Effects of Changes

(Unit: 100 million yen)

		FY2013 (Results)	FY2014 (Forecast)
Crude oil CIF price ※1,2	1\$/bbl	3.1	3.5
Coal CIF price ※1	1\$/t	1.8	1.9
Exchange rate ※1	1Yen/\$	5.0	5.3
Electric energy demand	1%	6.7	6.5
Interest rate	1%	0.5	0.4

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

※2 Includes the effect of LNG



# Consolidated – Revenue and Expenditure Forecast, Factors in Changes

(Unit: million yen)

	FY2013 (Results)	FY2014 (Forecast)	Change	Rate of change
Sales	179,266	186,800	+7,533	+4.2%
Operating income	8,693	8,500	-193	-2.2%
Ordinary income	6,936	6,300	-636	-9.2%
Net income	4,731	4,700	-31	-0.7%

■ By Segment (Forecast)\*

(Unit: million yen)

	Electric business	Other
Sales	179,300	37,700
(YoY Change)	(+7,240)	(-1,443)
Sales to outside customers out of total	179,100	7,700
(YoY Change)	(+7,205)	(+328)
Operating income	7,300	1,300
(YoY Change)	(+511)	(-851)

※ \* before eliminating internal transactions

(Unit: million yen)

Comparison with FY2013 results

■ Sales : 186,800 (+7,533)

【Factors for increase】

- Increase in Electricity sales in Electric business.
- Increase in Grant under Act on Purchase of Renewable Energy Sourced Electricity in Electric business.
- Increase in Sales to outside customers in consolidated subsidiaries.

■ Operating income : 8,500 (-193)

【Factors for increase】

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

【Factors for decrease】

- Increase in Fuel costs and Purchased power costs in Electric business.
- Decrease in Operating income in consolidated subsidiaries.

■ Ordinary income : 6,300 (-636)

■ Net income : 4,700 (-31)

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.



# FY2014 Financial Outlook of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2013 (Results)	FY2014 (Forecast)	Change	FY2013 (Results)	FY2014 (Forecast)	Change	FY2013 (Results)	FY2014 (Forecast)	Change	FY2013 (Results)	FY2014 (Forecast)	Change
The Okinawa Electric Power Co., Inc.		172,059	179,300	+7,240	6,788	7,300	+511	5,207	5,000	-207	3,917	3,900	-17
Other	Okidenko Co., Inc.	15,860	14,972	-887	771	228	-542	826	275	-551	523	165	-357
	Okiden Kigyo Co., Inc.	4,823	4,629	-193	73	69	-4	118	101	-16	71	65	-5
	Okinawa Plant Kogyo Co., Inc.	8,712	8,234	-478	168	19	-148	189	32	-157	131	15	-115
	Okinawa Denki Kogyo Co., Inc.	1,498	1,388	-109	150	131	-19	158	137	-21	119	89	-30
	Okiden Kaihatsu Co., Inc.	2,811	3,077	+265	331	405	+74	310	387	+77	34	247	+213
	The Okiden Global Systems Co., Inc.	1,705	1,653	-52	50	42	-7	59	50	-9	41	30	-10
	Okinawa Enetech Co., Inc.	925	1,028	+102	44	44	-0	42	44	+1	24	35	+10
	Okinawa New Energy Development Co., Inc.	715	730	+14	206	175	-30	184	157	-26	92	128	+36
	Okisetsubi Co., Ltd.	1,184	1,280	+95	31	18	-13	32	18	-13	20	6	-14
	First Riding Technology, Inc.	1,425	1,349	-75	407	268	-138	398	258	-140	224	159	-64
Progressive Energy Corp.	495	333	-162	63	1	-62	61	1	-60	61	0	-60	
Elimination (Include investment gain/loss by equity method)		-32,951	-31,177	+1,773	-392	-204	+188	-652	-164	+488	-528	-145	+383
Consolidated		179,266	186,800	+7,533	8,693	8,500	-193	6,936	6,300	-636	4,731	4,700	-31





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

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2013 (Results)	FY2014 (Forecast)	Change	FY2013 (Results)	FY2014 (Forecast)	Change
Capital expenditure		26,482	27,800	+1,318	26,865	28,200	+1,335
C F	Operating activities	38,725	28,800	-9,925	37,892	28,000	-9,892
	Investing activities	-36,378	-25,300	+11,078	-36,293	-25,400	+10,893
	(FCF)	(2,347)	(3,500)	(+1,153)	(1,598)	(2,600)	(+1,002)
	Financing activities	-9,586	-2,000	+7,586	-8,492	-2,000	+6,492
Interest-bearing debt outstanding		202,895	203,500	+605	201,713	202,600	+887

【Operating activities】 -9,925 million yen

- Decrease in Depreciation costs.
- Increase in expenditure due to variations of Notes and accounts payable-trade.

【Investing activities】 +11,078 million yen

- Decrease in Purchase of noncurrent assets.

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



## [Reference]

# Trends in Financial Indicators (Non-Consolidated)

		2009	2010	2011	2012	2013
Sales	Million yen	151,825	150,896	157,886	158,911	172,059
Operating income	Million yen	14,935	12,490	10,844	7,047	6,788
EBITDA	Million yen	36,263	33,495	32,912	30,999	35,686
Ordinary income	Million yen	11,315	9,240	8,059	4,309	5,207
Net income	Million yen	7,293	6,872	5,050	3,098	3,917
ROA (Operating income/Assets)	%	4.3	3.5	2.9	1.8	1.6
ROA (Net income/Assets)	%	2.1	1.9	1.3	0.8	1.0
Capital adequacy ratio	%	32.1	31.9	31.9	30.0	31.2
Interest-bearing debt outstanding	Million yen	198,726	206,775	217,417	207,201	201,713
Total assets	Million yen	349,308	368,596	381,787	415,087	408,570
Total assets turnover	X	0.44	0.42	0.42	0.40	0.42
Shareholders' equity	Million yen	112,103	117,756	121,954	124,469	127,631
ROE	%	6.7	6.0	4.2	2.5	3.1
Return on sales (Operating income/Sales)	%	9.8	8.3	6.9	4.4	3.9
Return on sales (Net income/Sales)	%	4.8	4.6	3.2	1.9	2.3
D/E ratio	X	1.77	1.76	1.78	1.66	1.58



## [Reference]

# Trends in Financial Indicators (Consolidated)

		2009	2010	2011	2012	2013
Sales	Million yen	162,501	158,494	166,075	166,439	179,266
Operating income	Million yen	17,397	14,376	12,769	8,969	8,693
EBITDA	Million yen	39,740	35,815	35,288	33,218	37,752
Ordinary income	Million yen	13,659	11,042	10,273	6,307	6,936
Net income	Million yen	8,950	8,047	6,956	4,318	4,731
ROA (Operating income/Assets)	%	4.8	3.8	3.2	2.1	2.0
ROA (Net income/Assets)	%	2.4	2.1	1.8	1.0	1.1
Capital adequacy ratio	%	32.5	32.6	32.8	31.1	32.7
Interest-bearing debt outstanding	Million yen	200,883	208,392	219,776	209,472	202,895
Total assets	Million yen	365,299	385,159	400,687	435,515	428,333
Total assets turnover	X	0.44	0.42	0.42	0.40	0.42
Shareholders' equity	Million yen	118,614	125,413	131,512	135,281	140,222
ROE	%	7.8	6.6	5.4	3.2	3.4
Return on sales (Operating income/Sales)	%	10.7	9.1	7.7	5.4	4.8
Return on sales (Net income/Sales)	%	5.5	5.1	4.2	2.6	2.6
D/E ratio	X	1.69	1.66	1.67	1.55	1.45

※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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