

# **Summary of the Settlement of Accounts for FY2014 1st Quarter**

**(April 1 – June 30, 2014)**

**July 31, 2014**



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



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# Financial Results for FY2014 1Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)	Rate of Change	FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)	Rate of change	FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)
Sales	39,717	41,893	+5.5%	38,476	40,443	+5.1%	1.03	1.04
Operating income	-688	-1,414	—	-505	-1,447	—	—	—
Ordinary income	-1,166	-1,809	—	-803	-1,705	—	—	—
Net income	-1,056	-1,461	—	-632	-1,320	—	—	—

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



# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh)

	FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)	Change	Rate of change	
Lighting	669	637	-32	-4.8%	
Power *	1,070	1,069	-1	-0.0%	
<b>Total</b>	<b>1,739</b>	<b>1,706</b>	<b>-33</b>	<b>-1.9%</b>	
Reference	Consumer Use	1,424	1,381	-43	-3.0%
	Industrial Use	315	325	+10	+3.4%

\* Figures for Power include demand in the de-regulated segment

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

	FY2013 1Q YTD		FY2014 1Q YTD				
	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio	
OEPC	Coal	987	47.3%	893	43.6%	752	31.1%
	Oil	350	16.8%	263	12.9%	855	35.3%
	LNG	281	13.5%	385	18.8%	502	20.7%
	<b>Total</b>	<b>1,618</b>	<b>77.6%</b>	<b>1,541</b>	<b>75.3%</b>	<b>2,109</b>	<b>87.1%</b>
Other company (coal)	437	20.9%	433	21.2%	312	12.9%	
Other	32	1.5%	72	3.5%	—	—	
<b>Total</b>	<b>2,087</b>	<b>100.0%</b>	<b>2,046</b>	<b>100.0%</b>	<b>2,421</b>	<b>100.0%</b>	

### <Lighting>

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

### <Power>

Although demand of new customers increased, the demand for Power remained almost unchanged from the same period of the previous year due to temperature variations.

### <Power Generation Infrastructure>

- The maximum electric power output decreased 325,055 kW
  - Makiminato power plant No.5-8 : -340,000kW
  - Tokashiki power plant No.4 : -300kW
  - Miyako Daini power plant No.5 : +15,000kW
  - Aguni retractable wind-power No.1 : +245kW

### <Power Generated and Received>

- Power generated and received was down 2.0% Year-on-Year.
- Ratio of LNG thermal power was up 5.3 points.
- Ratio of coal-fired thermal power generated by ourselves was down 3.7 points, and ratio of oil-fired thermal power generated by ourselves was down 3.9 points.
- Ratio of coal-fired thermal power generation including those purchased from other company was 64.8%.



# Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	16,724	16,516	-208	-1.2%	[Electricity sales] Electricity sales volume -913 Fuel cost adjustment system 1,367 Renewable Energy Power Promotion Surcharge 459
	Power	20,779	21,942	+1,163	+5.6%	
	Electricity sales	37,504	38,458	+954	+2.5%	
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	695	1,590	+895	+128.7%	
	Other income	712	815	+103	+14.5%	
	(Sales)	(38,476)	(40,443)	(+1,967)	(+5.1%)	
Total		38,912	40,864	+1,952	+5.0%	
Ordinary expenses	Personnel costs	4,185	4,064	-120	-2.9%	Retirement benefits -134
	Fuel costs	13,708	13,837	+129	+0.9%	Exchange rate 306 CIF -424 initial inventories 755 Electric energy output -595
	Repair and maintenance costs	3,321	3,682	+361	+10.9%	Thermal power 595 Internal combustion -136
	Depreciation costs	6,973	6,677	-296	-4.2%	Thermal power -353 Internal combustion 64
	Purchased power costs	5,030	6,069	+1,038	+20.6%	Thermal power -184 Solar power 1,156
	Interest expenses	701	665	-36	-5.2%	Average balance -19 Average rate -17
	Tax and other public charges	1,678	1,643	-35	-2.0%	Fixed property taxes -26 Electric power development promotion tax -12
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	491	950	+459	+93.4%	
	Other expenses	3,623	4,979	+1,356	+37.4%	Noncurrent assets retirement costs 1,463
	(Operating expenses)	(38,981)	(41,891)	(+2,909)	(+7.5%)	
Total		39,715	42,570	+2,855	+7.2%	
(Operating income)		(-505)	(-1,447)	(-942)	(-)	
Ordinary income		-803	-1,705	-902	-	
Income before income taxes		-803	-1,705	-902	-	
Income taxes		-170	-385	-214	-	
Net income		-632	-1,320	-688	-	

# Non-Consolidated -Trends in Data and Effects of Changes (FY2014 1Q YTD)

## ■ Main Data

		FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)
Crude oil CIF price	\$/bbl	107.8	109.5
Coal CIF price	\$/t	99.7	85.9
Exchange rate	Yen/\$	98.8	102.2

## ■ Effects of Changes

(Unit: 100 million yen)

		FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	0.8	0.9
Coal CIF price *1	1\$/t	0.4	0.4
Exchange rate *1	1Yen/\$	1.3	1.3
Electric energy demand	1%	1.2	1.2
Interest rate	1%	0.1	0.1

\*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)

	FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)	Change	Rate of change
Sales	39,717	41,893	+2,176	+5.5%
Operating income	-688	-1,414	-726	—
Ordinary income	-1,166	-1,809	-643	—
Net income	-1,056	-1,461	-405	—

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	40,443	8,448
(YoY change)	(+1,967)	(+958)
Sales to outside customers out of total	40,411	1,482
(YoY change)	(+1,966)	(+209)
Operating income	-1,447	-47
(YoY change)	(-942)	(+16)

(Unit: million yen)

■ Sales increased 2,176

【Factor for increase】

- Increase in Sales in Electric business.
- Increase in Sales to outside customers in consolidated subsidiaries.

■ Operating income decreased 726

【Factors for decrease】

- Increase in Purchased power costs in Electric business.
- Increase in Noncurrent assets retirement costs in Electric business.

【Factor for increase】

- Increase in Sales.
- Decrease in Depreciation costs.

■ Ordinary income decreased 643

【Factor for decrease】

- Decrease in Operating income.

■ Net income decreased 405

【Factor for decreased】

- Decrease in Ordinary income.

By segment

- In “Other” segment, Sales increased due to increase in construction orders from Electric business and private sector.



# FY2014 1Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)	Change	FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)	Change	FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)	Change	FY2013 1Q YTD (Results)	FY2014 1Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		38,476	40,443	+1,967	-505	-1,447	-942	-803	-1,705	-902	-632	-1,320	-688
Other	Okidenko Co., Inc.	3,034	3,382	+347	-44	-26	+17	-21	5	+26	-13	3	+16
	Okiden Kogyo Co., Inc.	1,172	1,209	+36	-18	9	+28	-3	23	+27	0	12	+12
	Okinawa Plant Kogyo Co., Inc.	1,361	1,852	+490	-131	-76	+54	-125	-71	+54	-40	-42	-1
	Okinawa Denki Kogyo Co., Inc.	320	325	+4	23	9	-14	26	14	-11	18	10	-7
	Okiden Kaihatsu Co., Inc.	586	614	+27	46	25	-20	41	20	-21	1	10	+9
	The Okiden Global Systems Co., Inc.	310	341	+30	-42	-53	-10	-40	-50	-9	-23	-33	-9
	Okinawa Enetech Co., Inc.	91	189	+97	-23	18	+41	-22	19	+42	-13	12	+26
	Okinawa New Energy Development Co., Inc.	101	133	+31	11	-6	-18	5	-11	-17	-229	-11	+217
	Okisetsubi Co., Ltd.	212	219	+7	-24	-10	+13	-24	-10	+13	-14	-11	+2
	First Riding Technology, Inc.	360	327	-33	124	70	-54	121	68	-53	76	44	-32
Progressive Energy Corp.	171	115	-56	13	7	-5	12	7	-5	7	4	-3	
Elimination (Include investment gain/loss by equity method)		-6,484	-7,260	-775	-116	66	+183	-333	-117	+216	-194	-142	+52
Consolidated		39,717	41,893	+2,176	-688	-1,414	-726	-1,166	-1,809	-643	-1,056	-1,461	-405





# Balance Sheet Comparison

(Unit: million yen)

		FY2013 Term end	FY2014 1Q term end	Change	Major factors for change (Consolidated factors)	
Assets	*1	428,333	428,097	-236	Consolidated (Capex +5,903 Depreciation -6,710 Loss on retirement of noncurrent assets -1,505)  Deferred tax assets -1,022 *3  Inventories +1,490 Notes and accounts receivable-trade +1,298 Cash and deposits +539	
	*2	408,570	408,161	-408		
	Non-current assets	*1	385,598	381,713		-3,884
		*2	378,925	375,629		-3,296
	Current assets	*1	42,735	46,383		+3,648
		*2	29,644	32,532		+2,887
Liabilities	*1	287,230	286,659	-571	Long-term loans payable [ Borrowing - Repayment -4,997 ] ( Transfer to Current liabilities -4,291 ) Revision of Standard for Retirement Benefits -3,334 *3  Commercial paper +10,000 Short-term loans payable +3,875 Accrued taxes -3,617	
	*2	280,939	279,967	-972		
	Non-current liabilities	*1	226,735	218,107		-8,627
		*2	222,073	213,478		-8,595
	Current liabilities	*1	60,494	68,551		+8,056
		*2	58,865	66,488		+7,623
Net assets	*1	141,103	141,438	+335	Revision of Standard for Retirement Benefits +2,330 *3 Dividend -524 Net income -1,461	
	*2	127,631	128,194	+563		

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

		FY2013 Term end	FY2014 1Q term end	Change
Interest-bearing debt (million yen)	*1	202,895	211,773	+8,877
	*2	201,713	210,799	+9,086
Capital adequacy ratio (%)	*1	32.7	32.8	+0.1
	*2	31.2	31.4	+0.2

\*1 Consolidated

\*2 Non-consolidated

\*3 We adopted Accounting Standard for Retirement Benefits revised in May 2012, reviewed the method for calculating retirement benefit obligations from the first quarter of the current fiscal year.



# Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)					Non - Consolidated(B)					(A) / (B)	
	FY2013 (Results)	FY2014 (Forecast)		Change ②-①	【Reference】 FY2014 1st half (Forecast)	FY2013 (Results)	FY2014 (Forecast)		Change ②-①	【Reference】 FY2014 1st half (Forecast)	FY 2013 (Results)	FY 2014 (Forecast)
		Announced in Apr. 2014 ①	Announced in Jul. 2014 ②				Announced in Apr. 2014 ①	Announced in Jul. 2014 ②				
Sales	179,266	186,800	186,000	-800	98,800	172,059	179,300	178,500	-800	95,400	1.04	1.04
Operating income	8,693	8,500	8,500	—	8,800	6,788	7,300	7,300	—	8,600	1.28	1.16
Ordinary income	6,936	6,300	6,300	—	7,700	5,207	5,000	5,000	—	7,600	1.33	1.26
Net income	4,731	4,700	4,700	—	5,800	3,917	3,900	3,900	—	5,800	1.21	1.21

## Increase in Sales, Decrease in Income (Consolidated and Non-consolidated) [ Comparison with previous forecast (Apr.2014) ]

### 【Revenue】

- Decrease in income from Electricity sales volume and the Fuel cost adjustment system in Electric business.

### 【Expenditure】

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



# Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes [Comparison with previous forecast (April.2014)]

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2014 (Forecast)		Change	Rate of change
	Apr.2014	Jul.2014		
Lighting	2,963	2,939	-24	-0.8%
Power	4,601	4,600	-1	-0.0%
Total	7,564	7,539	-25	-0.3%

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2014 (Forecast)	Change	Rate of change	
Ordinary revenues	Electricity sales	171,200	170,100	-1,100	-0.6%
	Sold power to other utilities	—	—	—	—
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	6,600	6,900	+300	+4.5%
	Other income	2,000	2,000	—	—
	(Sales)	(179,300)	(178,500)	(-800)	(-0.4%)
Total		179,800	179,000	-800	-0.4%
Ordinary expenses	Personnel costs	16,200	16,100	-100	-0.6%
	Fuel costs	58,700	59,600	+900	+1.5%
	Repair and maintenance costs	17,200	16,500	-700	-4.1%
	Depreciation costs	27,400	27,200	-200	-0.7%
	Purchased power costs	22,300	22,200	-100	-0.4%
	Interest expenses	2,600	2,600	—	—
	Tax and other public charges	7,100	7,000	-100	-1.4%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	4,900	4,900	—	—
	Other expenses	18,400	17,900	-500	-2.7%
	(Operating expenses)	(172,000)	(171,200)	(-800)	(-0.5%)
Total		174,800	174,000	-800	-0.5%
(Operating income)		(7,300)	(7,300)	(—)	(—)
Ordinary income		5,000	5,000	—	—
Income taxes		1,100	1,100	—	—
Net income		3,900	3,900	—	—

(Unit: million yen)

### ■ Sales : 178,500 (-800)

[ Electricity sales ]

Decrease in income from Electricity Sales Volume and 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 (No change)

【Factors for decrease】

[ Fuel costs ]

Increase due to increase of operation of LNG thermal power plant.

【Factors for increase】

[ Repair and maintenance costs ]

Decrease in Repair and maintenance costs.

[ Other expenses ]

Decrease in Other expenses.

### ■ Ordinary income : 5,000 (No change)

### ■ Net income : 3,900 (No change)



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

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2013 (Results)	FY2014 (Forecast)	Change	Rate of change
Lighting	2,955	2,939	-16	-0.5%
Power	4,601	4,600	-1	-0.0%
Total	7,556	7,539	-17	-0.2%

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2013 (Results)	FY2014 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	166,803	170,100	+3,296	+2.0%
	Sold power to other utilities	39	—	-39	—
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	3,858	6,900	+3,041	+78.8%
	Other income	2,658	2,000	-658	-24.8%
	(Sales)	(172,059)	(178,500)	(+6,440)	(+3.7%)
Total		173,359	179,000	+5,640	+3.3%
Ordinary expenses	Personnel costs	16,581	16,100	-481	-2.9%
	Fuel costs	53,205	59,600	+6,394	+12.0%
	Repair and maintenance costs	16,339	16,500	+160	+1.0%
	Depreciation costs	28,897	27,200	-1,697	-5.9%
	Purchased power costs	20,685	22,200	+1,514	+7.3%
	Interest expenses	2,735	2,600	-135	-5.0%
	Tax and other public charges	7,193	7,000	-193	-2.7%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	2,350	4,900	+2,549	+108.4%
	Other expenses	20,162	17,900	-2,262	-11.2%
	(Operating expenses)	(165,270)	(171,200)	(+5,929)	(+3.6%)
Total		168,152	174,000	+5,847	+3.5%
(Operating income)		(6,788)	(7,300)	(+511)	(+7.5%)
Ordinary income		5,207	5,000	-207	-4.0%
Income taxes		1,290	1,100	-190	-14.7%
Net income		3,917	3,900	-17	-0.4%

(Unit: million yen)

### ■ Sales : 178,500 (+6,440)

[ 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 increase of operation of LNG thermal power plant.

Increase due to yen depreciation.

[ 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)	
			Apr.2014	Jul.2014
Crude oil CIF price	\$/bbl	110.0	110.0	110.0
Coal CIF price	\$/t	92.8	84.0	83.0
Exchange rate	Yen/\$	100.2	105.0	104.0

### ■ Effects of Changes

(Unit:100 million yen)

		FY2013 (Results)	FY2014 (Forecast)	
			Apr.2014	Jul.2014
Crude oil CIF price *1,2	1\$/bbl	3.1	3.5	3.7
Coal CIF price *1	1\$/t	1.8	1.9	1.8
Exchange rate *1	1Yen/\$	5.0	5.3	5.4
Electric energy demand	1%	6.7	6.5	6.2
Interest rate	1%	0.5	0.4	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) (A)	FY2014 (Forecast)		Change	
		Apr.2014 (B)	Jul.2014 (C)	(C)-(A)	(C)-(B)
Sales	179,266	186,800	186,000	+6,733	-800
Operating income	8,693	8,500	8,500	-193	—
Ordinary income	6,936	6,300	6,300	-636	—
Net income	4,731	4,700	4,700	-31	—

■ By Segment (Forecast)\*

(Unit: million yen)

	Electric business	Other
Sales	178,500	37,700
(YoY Change)	(+6,440)	(-1,443)
Sales to outside customers out of total	178,300	7,700
(YoY Change)	(+6,405)	(+328)
Operating income	7,300	1,300
(YoY Change)	(+511)	(-851)

\* before eliminating internal transactions

(Unit: million yen)

Comparison with previous forecast (Apr.2014)

■ Sales : 186,000 (-800)

【Factors for decrease】

- decrease in Electricity sales in Electric business.

【Factors for increase】

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

■ Ordinary income : 6,300 (No change)

Comparison with FY2013 results

■ Sales : (+6,733)

【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.

■ Ordinary income : (-636)

【Factor for increase】

- Increase in Sales.

【Factors for decrease】

- Increase in Fuel costs and Power purchase costs 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.



# 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	178,500	+6,440	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	386	+76	34	241	+207
	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	-163	+489	-528	-139	+388
Consolidated		179,266	186,000	+6,733	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	27,900	+1,418	26,865	28,200	+1,335
C F	Operating activities	38,725	26,200	-12,525	37,892	25,400	-12,492
	Investing activities	-36,378	-22,800	+13,578	-36,293	-22,800	+13,493
	(FCF)	(2,347)	(3,400)	(+1,053)	(1,598)	(2,600)	(+1,002)
	Financing activities	-9,586	-2,900	+6,686	-8,492	-2,900	+5,592
Interest-bearing debt outstanding		202,895	202,500	-395	201,713	201,700	-13

【Operating activities】 -12,525 million yen

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

【Investing activities】 +13,578 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.**

**【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)