

Summary of the Settlement of Accounts for FY2014 2nd Quarter

(April 1 – September 30, 2014)

October 31, 2014



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2014 2Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)	Rate of Change	FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)	Rate of change	FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)
Sales	94,573	98,131	+3.8%	91,922	95,000	+3.3%	1.03	1.03
Operating income	10,648	7,928	-25.5%	10,366	7,688	-25.8%	1.03	1.03
Ordinary income	9,411	6,974	-25.9%	9,444	6,807	-27.9%	1.00	1.02
Net income	6,851	5,262	-23.2%	7,025	5,235	-25.5%	0.98	1.01

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

【Revenue】

- Increase in income from the Fuel cost adjustment system in Electric business.
- Increase in Grant under Act on Purchase of Renewable Energy Sourced Electricity due to increase in purchased power volume of renewable energy sourced electricity in Electric business.
- Decrease in Electricity sales volume in Electric business.

【Expenditure】

- Increase in Fuel costs and Noncurrent assets retirement costs in Electric business.
- Increase in Purchased power costs due to increase in purchased power volume of renewable energy sourced electricity in Electric business.
- Decrease in Depreciation costs in Electric business.



Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

	FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)	Change	Rate of change
Lighting	1,570	1,526	-44	-2.8%
Power *	2,513	2,496	-17	-0.7%
Total	4,083	4,022	-61	-1.5%
Reference	Consumer Use	3,409	-77	-2.2%
	Industrial Use	674	+16	+2.2%

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

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

	FY2013 2Q YTD		FY2014 2Q YTD				
	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio	
OEP C	Coal	2,481	52.5%	2,208	47.1%	752	31.1%
	Oil	699	14.8%	625	13.3%	855	35.3%
	LNG	539	11.4%	815	17.4%	502	20.7%
	Total	3,719	78.7%	3,648	77.8%	2,109	87.1%
Other company (coal)	928	19.6%	887	18.9%	312	12.9%	
Other	82	1.7%	154	3.3%	—	—	
Total	4,729	100.0%	4,689	100.0%	2,421	100.0%	

<Lighting>

Although number of customers increased, the demand for Lighting decreased Year-on-Year due to typhoons and lower temperature compared with previous year.

<Power>

Although demand of new customers increased, the demand for Power decreased Year-on-Year due to typhoons and lower temperature compared with previous year.

<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 0.8% Year-on-Year.
- Ratio of LNG thermal power was up 6.0 points.
- Ratio of coal-fired thermal power generated by ourselves was down 5.4 points, and ratio of oil-fired thermal power generated by ourselves was down 1.5 points.
- Ratio of coal-fired thermal power generation including those purchased from other company was 66.0%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	40,556	40,253	-303	-0.7%	[Electricity sales] Electricity sales volume -1,669 Fuel cost adjustment system 1,398 Renewable Energy Power Promotion Surcharge 1,256
	Power	48,976	50,373	+1,397	+2.9%	
	Electricity sales	89,533	90,627	+1,094	+1.2%	
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	1,904	3,555	+1,651	+86.7%	
	Other income	1,063	1,294	+231	+21.8%	
	(Sales)	(91,922)	(95,000)	(+3,077)	(+3.3%)	
Total		92,500	95,477	+2,977	+3.2%	
Ordinary expenses	Personnel costs	8,256	8,117	-138	-1.7%	Retirement benefits -269 Salary and benefits 78
	Fuel costs	28,853	31,355	+2,501	+8.7%	Exchange rate 1,200 CIF -998 Fuel composition 1,920
	Repair and maintenance costs	6,832	6,763	-68	-1.0%	Thermal power 102 Internal combustion -142
	Depreciation costs	14,118	13,538	-579	-4.1%	Thermal power -796 Internal combustion 125
	Purchased power costs	10,988	12,709	+1,720	+15.7%	Thermal power -499 Solar power 2,185
	Interest expenses	1,390	1,316	-74	-5.3%	Average balance -39 Average rate -34
	Tax and other public charges	3,742	3,674	-67	-1.8%	Fixed property taxes -37 Electric power development promotion tax -23
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	1,247	2,504	+1,256	+100.7%	
	Other expenses	7,623	8,688	+1,064	+14.0%	Noncurrent assets retirement costs 1,431
	(Operating expenses)	(81,556)	(87,311)	(+5,755)	(+7.1%)	
Total		83,056	88,670	+5,613	+6.8%	
(Operating income)		(10,366)	(7,688)	(-2,678)	(-25.8%)	
Ordinary income		9,444	6,807	-2,636	-27.9%	
Income before income taxes		9,444	6,807	-2,636	-27.9%	
Income taxes		2,418	1,572	-846	-35.0%	
Net income		7,025	5,235	-1,790	-25.5%	

Non-Consolidated -Trends in Data and Effects of Changes (FY2014 2Q YTD)

■ Main Data

		FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)
Crude oil CIF price	\$/bbl	107.7	109.5
Coal CIF price	\$/t	96.6	83.7
Exchange rate	Yen/\$	98.9	103.0

■ Effects of Changes

(Unit: 100 million yen)

		FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	1.7	1.9
Coal CIF price *1	1\$/t	1.0	1.0
Exchange rate *1	1Yen/\$	2.8	2.9
Electric energy demand	1%	3.6	3.3
Interest rate	1%	0.3	0.2

*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 2Q YTD (Results)	FY2014 2Q YTD (Results)	Change	Rate of change
Sales	94,573	98,131	+3,558	+3.8%
Operating income	10,648	7,928	-2,720	-25.5%
Ordinary income	9,411	6,974	-2,437	-25.9%
Net income	6,851	5,262	-1,589	-23.2%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	95,000	16,455
(YoY change)	(+3,077)	(+55)
Sales to outside customers out of total	94,932	3,199
(YoY change)	(+3,079)	(+478)
Operating income	7,688	-2
(YoY change)	(-2,678)	(-257)

(Unit: million yen)

■ Sales:98,131 (+3,558)

- Increase in Sales in Electric business.

■ Operating income :7,928 (-2,720)

【Factors for decrease】

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

【Factor for increase】

- Decrease in Depreciation costs in Electric business.

■ Ordinary income:6,974 (-2,437)

■ Net income:5,262 (-1,589)

By segment

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



FY2014 2Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)	Change	FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)	Change	FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)	Change	FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		91,922	95,000	+3,077	10,366	7,688	-2,678	9,444	6,807	-2,636	7,025	5,235	-1,790
Other	Okidenko Co., Inc.	6,550	6,679	+129	32	-103	-135	70	-57	-128	54	-37	-91
	Okiden Kigyo Co., Inc.	2,097	2,148	+51	-38	0	+39	-11	24	+35	-2	17	+20
	Okinawa Plant Kogyo Co., Inc.	3,764	3,584	-180	-95	-139	-44	-86	-131	-44	-22	-77	-54
	Okinawa Denki Kogyo Co., Inc.	719	658	-61	84	51	-32	87	58	-29	56	38	-17
	Okiden Kaihatsu Co., Inc.	1,139	1,182	+42	129	119	-9	118	109	-9	-78	67	+145
	The Okiden Global Systems Co., Inc.	680	675	-5	-28	-52	-23	-24	-48	-24	-9	-32	-23
	Okinawa Enetech Co., Inc.	172	379	+207	-68	12	+80	-66	14	+80	-40	9	+49
	Okinawa New Energy Development Co., Inc.	237	246	+8	1	-34	-35	-9	-43	-34	-101	-43	+57
	Okisetsubi Co., Ltd.	468	447	-21	-17	-9	+7	-17	-9	+7	-10	-11	-1
	First Riding Technology, Inc.	722	662	-60	225	140	-84	220	136	-84	134	87	-46
Progressive Energy Corp.	327	274	-52	38	25	-13	36	19	-16	22	12	-9	
Elimination (Include investment gain/loss by equity method)		-14,231	-13,807	+423	18	229	+210	-350	96	+446	-176	-4	+172
Consolidated		94,573	98,131	+3,558	10,648	7,928	-2,720	9,411	6,974	-2,437	6,851	5,262	-1,589



Balance Sheet Comparison

(Unit: million yen)

		FY2013 Term end	FY2014 2Q term end	Change	Major factors for change (Consolidated factors)
Assets	*1	428,333	428,241	-91	Consolidated (Capex +9,894 Depreciation -13,599 Loss on retirement of noncurrent assets -1,562) Deferred tax assets -1,235 *3
	*2	408,570	407,753	-816	
Non-current assets	*1	385,598	379,095	-6,502	
	*2	378,925	372,578	-6,347	
Current assets	*1	42,735	49,146	+6,411	Notes and accounts receivable-trade +3,203 Inventories +2,030 Cash and deposits +1,068
	*2	29,644	35,175	+5,530	
Liabilities	*1	287,230	279,724	-7,505	Bonds [Issue - Redemption -5,000] Long-term loans [Borrowing +5,325 Repayment -8,767] Short-term loans +4,900 Commercial paper +3,000 Accrued taxes -1,113 Revision of Standard for Retirement Benefits -3,334 *3
	*2	280,939	272,603	-8,335	
Non-current liabilities	*1	226,735	219,347	-7,387	
	*2	222,073	214,224	-7,849	
Current liabilities	*1	60,494	60,376	-118	
	*2	58,865	58,379	-485	
Net assets	*1	141,103	148,517	+7,414	Net income +5,262 Revision of Standard for Retirement Benefits +2,330 *3 Dividend -524
	*2	127,631	135,150	+7,519	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2013 Term end	FY2014 2Q term end	Change
Interest-bearing debt (million yen)	*1	202,895	202,578	-317
	*2	201,713	201,465	-247
Capital adequacy ratio (%)	*1	32.7	34.5	+1.8
	*2	31.2	33.1	+1.9

*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.

State of Capex, Cash Flow and Interest-bearing Debt

(Unit: million yen)

		Consolidated			Non-consolidated		
		FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)	Change	FY2013 2Q YTD (Results)	FY2014 2Q YTD (Results)	Change
Capital expenditure		12,760	9,894	-2,866	12,332	10,320	-2,012
C F	Operating activities	19,388	12,506	-6,881	21,230	13,845	-7,384
	Investing activities	-12,345	-10,118	+2,226	-13,451	-11,534	+1,916
	(FCF)	(7,042)	(2,388)	(-4,654)	(7,779)	(2,310)	(-5,468)
Financing activities		-7,858	-1,809	+6,048	-6,932	-1,771	+5,161
Interest-bearing debt outstanding		203,096	202,578	-518	201,744	201,465	-278

【Operating activities】 -6,881 million yen

- Increase in expenditure due to variations of Notes and accounts payable-trade.
- Decrease in Income before income taxes.

【Investing activities】 +2,226 million yen

- Decrease in Purchase of noncurrent assets.

Accordingly, free cash-flow decreased 4,654 million yen.



Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)				Non - Consolidated(B)				(A) / (B)	
	FY2013 (Results)	FY2014 (Forecast)		Change ②-①	FY2013 (Results)	FY2014 (Forecast)		Change ④-③	FY 2013 (Results)	FY 2014 (Forecast)
		Announced In Jul.2014 ①	Announced In Oct.2014 ②			Announced in Jul.2014 ③	Announced in Oct.2014 ④			
Sales	179,266	186,000	185,200	-800	172,059	178,500	177,700	-800	1.04	1.04
Operating income	8,693	8,500	7,500	-1,000	6,788	7,300	6,300	-1,000	1.28	1.19
Ordinary income	6,936	6,300	5,800	-500	5,207	5,000	4,500	-500	1.33	1.29
Net income	4,731	4,700	4,300	-400	3,917	3,900	3,500	-400	1.21	1.23

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

[Comparison with previous forecast (Jul.2014)]

【Revenue】

- Decrease electricity sales due to decrease in income from the Fuel cost adjustment system in electric business.
- Decrease in Grant under Act on Purchase of Renewable Energy Sourced Electricity due to decrease in purchased power volume of renewable energy sourced electricity in Electric business.

【Expenditure】

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

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2014 (Forecast)		Change	Rate of change
	Jul.2014	Oct.2014		
Lighting	2,939	2,934	-5	-0.2%
Power	4,600	4,611	+11	+0.2%
Total	7,539	7,545	+6	+0.1%

■ Revenue and Expenditure

(Unit: million yen)

		FY2014 (Forecast)	FY2014 (Forecast)	Change	Rate of change
		Jul.2014	Oct.2014		
Ordinary revenues	Electricity sales	170,100	169,700	-400	-0.2%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	6,900	6,500	-400	-5.8%
	Other income	2,000	2,500	+500	+25.0%
	(Sales)	(178,500)	(177,700)	(-800)	(-0.4%)
Total		179,000	178,700	-300	-0.2%
Ordinary expenses	Personnel costs	16,100	16,100	—	—
	Fuel costs	59,600	60,200	+600	+1.0%
	Repair and maintenance costs	16,500	16,200	-300	-1.8%
	Depreciation costs	27,200	27,200	—	—
	Purchased power costs	22,200	22,100	-100	-0.5%
	Interest expenses	2,600	2,600	—	—
	Tax and other public charges	7,000	7,000	—	—
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	4,900	4,900	—	—
	Other expenses	17,900	17,900	—	—
	(Operating expenses)	(171,200)	(171,400)	(+200)	(+0.1%)
Total		174,000	174,200	+200	+0.1%
(Operating income)		(7,300)	(6,300)	(-1,000)	(-13.7%)
Ordinary income		5,000	4,500	-500	-10.0%
Income taxes		1,100	1,000	-100	-9.1%
Net income		3,900	3,500	-400	-10.3%

(Unit: million yen)

■ Sales : 177,700 (-800)

[Electricity sales]

- Decrease in income from the Fuel cost adjustment system.

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

- Decrease in purchased power volume of renewable energy sourced electricity.

■ Operating income : 6,300 (-1,000)

【Factor for decrease】

[Fuel costs]

- Increase due to yen depreciation.

【Factors for increase】

[Purchased power costs]

- Decrease in purchased power volume of renewable energy sourced electricity.

[Repair and maintenance costs]

- Decrease in Repair and maintenance costs.

■ Ordinary income : 4,500 (-500)

■ Net income : 3,500 (-400)



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	2,934	-21	-0.7%
Power	4,601	4,611	10	+0.2%
Total	7,556	7,545	-11	-0.1%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

		FY2013 (Results)	FY2014 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	166,803	169,700	+2,896	+1.7%
	Sold power to other utilities	39	—	-39	—
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	3,858	6,500	+2,641	+68.5%
	Other income	2,658	2,500	-158	-6.0%
	(Sales)	(172,059)	(177,700)	(+5,640)	(+3.3%)
Total		173,359	178,700	+5,340	+3.1%
Ordinary expenses	Personnel costs	16,581	16,100	-481	-2.9%
	Fuel costs	53,205	60,200	+6,994	+13.1%
	Repair and maintenance costs	16,339	16,200	-139	-0.9%
	Depreciation costs	28,897	27,200	-1,697	-5.9%
	Purchased power costs	20,685	22,100	+1,414	+6.8%
	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)	(171,400)	(+6,129)	(+3.7%)
Total		168,152	174,200	+6,047	+3.6%
(Operating income)		(6,788)	(6,300)	(-488)	(-7.2%)
Ordinary income		5,207	4,500	-707	-13.6%
Income taxes		1,290	1,000	-290	-22.5%
Net income		3,917	3,500	-417	-10.7%

■ Sales : 177,700 (+5,640)

[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 : 6,300 (-488)

【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.

【Factors for increase】

[Depreciation costs]

- Progression of depreciation.

[Other expenses]

- Decrease in Noncurrent assets retirement costs.

■ Ordinary income : 4,500 (-707)

■ Net income : 3,500 (-417)

Non-Consolidated

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

■ Main Data

		FY2013 (Results)	FY2014 (Forecast)	
			Jul.2014	Oct.2014
Crude oil CIF price	\$/bbl	110.0	110.0	107.0
Coal CIF price	\$/t	92.8	83.0	83.0
Exchange rate	Yen/\$	100.2	104.0	107.0

■ Effects of Changes

(Unit:100 million yen)

		FY2013 (Results)	FY2014 (Forecast)	
			Jul.2014	Oct.2014
Crude oil CIF price *1,2	1\$/bbl	3.1	3.7	3.8
Coal CIF price *1	1\$/t	1.8	1.8	1.8
Exchange rate *1	1Yen/\$	5.0	5.4	5.3
Electric energy demand	1%	6.7	6.2	6.1
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	
		Jul.2014 (B)	Oct.2014 (C)	(C)-(A)	(C)-(B)
Sales	179,266	186,000	185,200	+5,933	-800
Operating income	8,693	8,500	7,500	-1,193	-1,000
Ordinary income	6,936	6,300	5,800	-1,136	-500
Net income	4,731	4,700	4,300	-431	-400

■ By Segment (Forecast)*

(Unit: million yen)

	Electric business	Other
Sales	177,700	38,000
(YoY Change)	(+5,640)	(-1,143)
Sales to outside customers out of total	177,500	7,700
(YoY Change)	(+5,605)	(+328)
Operating income	6,300	1,300
(YoY Change)	(-488)	(-851)

* before eliminating internal transactions

(Unit: million yen)

Comparison with previous forecast (Jul.2014)

■ Sales : 185,200 (-800)

【Factors for decrease】

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

■ Operating income : 7,500 (-1,000)

【Factors for decrease】

- Decrease in Sales.
- Increase in Fuel costs in Electric business.

【Factor for Increase】

- Decrease in Repair and maintenance costs in Electric business.

Comparison with FY2013 results

■ Sales : (+5,933)

【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.

■ Operating income : (-1,193)

【Factors for decrease】

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

【Factors for increase】

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

By segment

- In “Other” segment, Sales and Operating income are expected to decrease due to 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	177,700	+5,640	6,788	6,300	-488	5,207	4,500	-707	3,917	3,500	-417
Other	Okidenko Co., Inc.	15,860	14,972	-887	771	228	-542	826	275	-551	523	165	-357
	Okiden Kigyo Co., Inc.	4,823	4,949	+126	73	58	-15	118	96	-21	71	51	-20
	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	467	+136	310	449	+138	34	281	+247
	The Okiden Global Systems Co., Inc.	1,705	1,711	+5	50	58	+8	59	66	+7	41	41	+0
	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	1,320	-104	407	261	-145	398	252	-146	224	155	-68
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	-31,526	+1,425	-392	-264	+128	-652	-230	+421	-528	-172	+356
Consolidated		179,266	185,200	+5,933	8,693	7,500	-1,193	6,936	5,800	-1,136	4,731	4,300	-431



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	26,900	-11,825	37,892	25,900	-11,992
	Investing activities	-36,378	-23,400	+12,978	-36,293	-23,300	+12,993
	(FCF)	(2,347)	(3,500)	(+1,153)	(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】 -11,825 million yen

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

【Investing activities】 +12,978 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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