

Summary of the Settlement of Accounts for FY2014 3rd Quarter

(April 1 – December 31, 2014)

January 30, 2015



The Okinawa Electric Power Company, Inc.



Table of contents

Financial Results for FY2014 3rd YTD	Financial Results for FY2014 3Q YTD (Year-on-Year Comparison)	2
	Trends in Electricity Sales Volume	3
	Non-Consolidated – Factors in Revenue and Expenditure Changes	4
	Non-Consolidated – Trends in Data and Effects of Changes (FY2014 3Q YTD)	5
	Consolidated – Factors in Revenue and Expenditure Changes	6
	FY2014 3Q YTD Financial Results of each Company	7
	Balance Sheet Comparison	8
Financial Outlook for FY2014	Annual Outlook Summary	9
	Non-Consolidated – Revenue and Expenditure Forecast, Factors in Changes I	10
	Non-Consolidated – Revenue and Expenditure Forecast, Factors in Changes II	11
	Non-Consolidated – Trends in Data and Effects of Changes (FY2014 Forecast)	12
	Consolidated – Revenue and Expenditure Forecast, Factors in Changes	13
	FY2014 Financial Outlook of each Company	14
	Outlook of Capex, Cash Flow and Interest-bearing Debt	15
Reference	Trends in Financial Indicators (Non-Consolidated)	16
	Trends in Financial Indicators (Consolidated)	17



Financial Results for FY2014 3Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2013 3Q YTD (Results)	FY2014 3Q YTD (Results)	Rate of Change	FY2013 3Q YTD (Results)	FY2014 3Q YTD (Results)	Rate of change	FY2013 3Q YTD (Results)	FY2014 3Q YTD (Results)
Sales	138,410	143,463	+3.7%	134,006	138,764	+3.6%	1.03	1.03
Operating income	15,304	11,660	-23.8%	14,536	10,970	-24.5%	1.05	1.06
Ordinary income	14,056	10,573	-24.8%	13,559	9,875	-27.2%	1.04	1.07
Net income	10,405	8,015	-23.0%	10,217	7,642	-25.2%	1.02	1.05

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 3Q YTD (Results)	FY2014 3Q YTD (Results)	Change	Rate of change	
Lighting	2,263	2,223	-40	-1.8%	
Power *	3,679	3,687	+8	+0.2%	
Total	5,942	5,910	-32	-0.5%	
Reference	Consumer Use	4,936	4,881	-55	-1.1%
	Industrial Use	1,006	1,029	+23	+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 3Q YTD		FY2014 3Q YTD				
	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio	
OEPC	Coal	3,512	52.4%	3,274	49.1%	752	31.2%
	Oil	988	14.7%	917	13.8%	846	35.1%
	LNG	749	11.2%	1,144	17.2%	502	20.8%
	Total	5,249	78.3%	5,335	80.1%	2,100	87.1%
Other company (coal)	1,332	19.9%	1,103	16.5%	312	12.9%	
Other	126	1.8%	228	3.4%	—	—	
Total	6,707	100.0%	6,666	100.0%	2,412	100.0%	

<Lighting>

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

<Power>

The demand for Power increased Year-on-Year due to demand of new customers increased, and a rise in demand in the cement and steel industries compared with previous year.

<Power Generation Infrastructure>

- The maximum electric power output decreased 333,755 kW
 - Makiminato power plant No.5-8 : -340,000kW
 - Miyako power plant No.5,6,9 : -9,000kW
 - 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 0.6% Year-on-Year.
- Ratio of LNG thermal power was up 6.0 points.
- Ratio of coal-fired thermal power generated by ourselves was down 3.3 points, and ratio of oil-fired thermal power generated by ourselves was down 0.9 points.
- Ratio of coal-fired thermal power generation including those purchased from other company was 65.6%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2013 3Q YTD (Results)	FY2014 3Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	58,157	58,186	+28	+0.0%	[Electricity sales] Electricity sales volume -1,111 Fuel cost adjustment system 1,481 Renewable Energy Power Promotion Surcharge 1,919
	Power	72,019	74,199	+2,180	+3.0%	
	Electricity sales	130,176	132,385	+2,209	+1.7%	
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	2,913	5,275	+2,362	+81.1%	
	Other income	2,139	2,012	-127	-5.9%	
	(Sales)	(134,006)	(138,764)	(+4,757)	(+3.6%)	
Total		135,229	139,673	+4,444	+3.3%	
Ordinary expenses	Personnel costs	12,479	12,261	-217	-1.7%	Retirement benefits -404 Salary and benefits 127
	Fuel costs	40,725	45,210	+4,484	+11.0%	Exchange rate 2,917 CIF -2,467 Fuel composition 2,859
	Repair and maintenance costs	10,169	10,497	+328	+3.2%	Thermal power 219 Transmission 93
	Depreciation costs	21,230	20,334	-895	-4.2%	Thermal power -1,212 Internal combustion 180
	Purchased power costs	16,295	17,835	+1,539	+9.4%	Thermal power -1,587 Solar power 3,191
	Interest expenses	2,076	1,945	-130	-6.3%	Average balance -72 Average rate -57
	Tax and other public charges	5,505	5,434	-70	-1.2%	Fixed property taxes -57 Miscellaneous taxes -15
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	1,839	3,759	+1,919	+104.3%	
	Other expenses	11,349	12,519	+1,170	+10.3%	Noncurrent assets retirement costs 1,416
	(Operating expenses)	(119,470)	(127,793)	(+8,323)	(+7.0%)	
Total		121,670	129,798	+8,128	+6.7%	
(Operating income)		(14,536)	(10,970)	(-3,565)	(-24.5%)	
Ordinary income		13,559	9,875	-3,684	-27.2%	
Income before income taxes		13,559	9,875	-3,684	-27.2%	
Income taxes		3,341	2,232	-1,109	-33.2%	
Net income		10,217	7,642	-2,574	-25.2%	

Non-Consolidated -Trends in Data and Effects of Changes (FY2014 3Q YTD)

■ Main Data

		FY2013 3Q YTD (Results)	FY2014 3Q YTD (Results)
Crude oil CIF price	\$/bbl	109.5	102.6
Coal CIF price	\$/t	95.3	82.6
Exchange rate	Yen/\$	99.4	106.7

■ Effects of Changes

(Unit: 100 million yen)

		FY2013 3Q YTD (Results)	FY2014 3Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	2.3	2.9
Coal CIF price *1	1\$/t	1.4	1.4
Exchange rate *1	1Yen/\$	3.9	4.0
Electric energy demand	1%	5.4	5.0
Interest rate	1%	0.4	0.3

*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 3Q YTD (Results)	FY2014 3Q YTD (Results)	Change	Rate of change
Sales	138,410	143,463	+5,053	+3.7%
Operating income	15,304	11,660	-3,644	-23.8%
Ordinary income	14,056	10,573	-3,483	-24.8%
Net income	10,405	8,015	-2,390	-23.0%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	138,764	25,301
(YoY change)	(+4,757)	(-234)
Sales to outside customers out of total	138,664	4,799
(YoY change)	(+4,760)	(+292)
Operating income	10,970	399
(YoY change)	(-3,565)	(-354)

(Unit: million yen)

■ Sales:143,463 (+5,053)

- Increase in Sales in Electric business.

■ Operating income :11,660 (-3,644)

【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:10,573 (-3,483)

■ Net income:8,015 (-2,390)

By segment

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



FY2014 3Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2013 3Q YTD (Results)	FY2014 3Q YTD (Results)	Change	FY2013 3Q YTD (Results)	FY2014 3Q YTD (Results)	Change	FY2013 3Q YTD (Results)	FY2014 3Q YTD (Results)	Change	FY2013 3Q YTD (Results)	FY2014 3Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		134,006	138,764	+4,757	14,536	10,970	-3,565	13,559	9,875	-3,684	10,217	7,642	-2,574
Other	Okidenko Co., Inc.	10,825	10,592	-233	361	0	-361	406	53	-353	263	34	-229
	Okiden Kigyo Co., Inc.	3,464	3,481	+16	14	38	+23	51	76	+25	29	43	+14
	Okinawa Plant Kogyo Co., Inc.	5,143	5,233	+89	-218	-142	+76	-203	-129	+73	-78	-75	+2
	Okinawa Denki Kogyo Co., Inc.	1,085	990	-95	124	79	-44	129	87	-42	86	56	-29
	Okiden Kaihatsu Co., Inc.	1,661	1,709	+47	158	178	+20	142	164	+21	-63	103	+167
	The Okiden Global Systems Co., Inc.	1,100	1,049	-51	5	-16	-22	12	-11	-24	12	-6	-18
	Okinawa Enetech Co., Inc.	314	540	+226	-72	13	+85	-70	15	+85	-43	10	+53
	Okinawa New Energy Development Co., Inc.	481	449	-32	133	45	-87	116	31	-85	24	24	-0
	Okisetsubi Co., Ltd.	655	691	+36	-26	-26	+0	-26	-26	-0	-18	-21	-2
	First Riding Technology, Inc.	1,078	999	-79	332	212	-120	325	206	-119	199	133	-66
Progressive Energy Corp.	405	313	-91	50	19	-31	48	11	-37	30	7	-22	
Elimination (Include investment gain/loss by equity method)		-21,813	-21,351	+461	-96	286	+383	-436	219	+656	-254	63	+317
Consolidated		138,410	143,463	+5,053	15,304	11,660	-3,644	14,056	10,573	-3,483	10,405	8,015	-2,390



Balance Sheet Comparison

(Unit: million yen)

		FY2013 Term end	FY2014 3Q term end	Change	Major factors for change (Consolidated factors)	
Assets	*1	428,333	420,316	-8,017	Consolidated (Capex +15,207 Depreciation -20,413 Loss on retirement of noncurrent assets -1,708) Deferred tax assets -1,308 *3	
	*2	408,570	399,587	-8,982		
	Non-current assets	*1	385,598	377,257		-8,340
		*2	378,925	370,207		-8,718
Current assets	*1	42,735	43,058	+323		
	*2	29,644	29,380	-264		
Liabilities	*1	287,230	269,465	-17,764	Bonds [Issue - Redemption -5,000] Long-term loans [Borrowing +5,550 Repayment -13,350] Short-term loans +4,050 Commercial paper +8,000 Notes and accounts payable-trade -7,485 Revision of Standard for Retirement Benefits -3,334 *3	
	*2	280,939	262,405	-18,534		
	Non-current liabilities	*1	226,735	204,953		-21,781
		*2	222,073	199,869		-22,204
Current liabilities	*1	60,494	64,511	+4,017		
	*2	58,865	62,535	+3,670		
Net assets	*1	141,103	150,850	+9,747	Net income +8,015 Revision of Standard for Retirement Benefits +2,330 *3 Dividend -1,048	
	*2	127,631	137,182	+9,551		

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2013 Term end	FY2014 3Q term end	Change
Interest-bearing debt (million yen)	*1	202,895	202,145	-750
	*2	201,713	201,166	-546
Capital adequacy ratio (%)	*1	32.7	35.7	+3.0
	*2	31.2	34.3	+3.1

*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	FY2013 (Results)	FY2014 (Forecast)		Change ④-③	FY 2013 (Results)	FY 2014 (Forecast)
		Announced In Oct. 2014 ①	Announced In Jan. 2015 ②			Announced in Oct. 2014 ③	Announced in Jan. 2015 ④			
Sales	179,266	185,200	184,900	-300	172,059	177,700	177,300	-400	1.04	1.04
Operating income	8,693	7,500	7,700	+200	6,788	6,300	6,300	—	1.28	1.22
Ordinary income	6,936	5,800	6,000	+200	5,207	4,500	4,500	—	1.33	1.33
Net income	4,731	4,300	4,400	+100	3,917	3,500	3,500	—	1.21	1.26

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

[Comparison with previous forecast (Oct.2014)]

【Revenue】

- Decrease electricity sales due to decrease in income from the Fuel cost adjustment system in electric business.
- Increase in Sales to outside customers in consolidated subsidiaries.

【Expenditure】

- Increase in Operating income in consolidated subsidiaries.



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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2014 (Forecast)		Change	Rate of change
	Oct.2014	Jan.2015		
Lighting	2,934	2,927	-7	-0.3%
Power	4,611	4,625	+14	+0.3%
Total	7,545	7,552	+7	+0.1%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	169,700	169,400	-300	-0.2%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	6,500	6,500	—	—
	Other income	2,500	2,400	-100	-4.0%
	(Sales)	(177,700)	(177,300)	(-400)	(-0.2%)
	Total	178,700	178,300	-400	-0.2%
Ordinary expenses	Personnel costs	16,100	16,200	+100	+0.6%
	Fuel costs	60,200	58,300	-1,900	-3.2%
	Repair and maintenance costs	16,200	16,700	+500	+3.1%
	Depreciation costs	27,200	27,300	+100	+0.4%
	Purchased power costs	22,100	22,500	+400	+1.8%
	Interest expenses	2,600	2,600	—	—
	Tax and other public charges	7,000	7,100	+100	+1.4%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	4,900	4,900	—	—
	Other expenses	17,900	18,200	+300	+1.7%
	(Operating expenses)	(171,400)	(171,000)	(-400)	(-0.2%)
	Total	174,200	173,800	-400	-0.2%
	(Operating income)	(6,300)	(6,300)	(—)	(—)
	Ordinary income	4,500	4,500	—	—
	Income taxes	1,000	1,000	—	—
	Net income	3,500	3,500	—	—

■ Sales : 177,300 (-400)

[Electricity sales]

- Decrease in income from the Fuel cost adjustment system.

■ Operating income : 6,300 (No change)

【Factor for decrease】

[Repair and maintenance costs]

- Increase in Repair and maintenance costs.

[Other expenses]

- Increase in Other expenses.

[Purchased power costs]

- Increase in purchased power volume.

【Factors for increase】

[Fuel costs]

- Fall in fuel prices.

■ Ordinary income : 4,500 (No change)

■ Net income : 3,500 (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	2,927	-28	-1.0%
Power	4,601	4,625	+24	+0.6%
Total	7,556	7,552	-4	-0.0%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

		FY2013 (Results)	FY2014 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	166,803	169,400	+2,596	+1.6%
	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	2,400	-258	-9.7%
	(Sales)	(172,059)	(177,300)	(+5,240)	(+3.0%)
Total		173,359	178,300	+4,940	+2.8%
Ordinary expenses	Personnel costs	16,581	16,200	-381	-2.3%
	Fuel costs	53,205	58,300	+5,094	+9.6%
	Repair and maintenance costs	16,339	16,700	+360	+2.2%
	Depreciation costs	28,897	27,300	-1,597	-5.5%
	Purchased power costs	20,685	22,500	+1,814	+8.8%
	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	18,200	-1,962	-9.7%
	(Operating expenses)	(165,270)	(171,000)	(+5,729)	(+3.5%)
Total		168,152	173,800	+5,647	+3.4%
(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 : 177,300 (+5,240)

[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 : 6,300 (-488)

【Factors for decrease】

[Fuel costs]

- Increase due to yen depreciation.
- Increase due to increase of operation of LNG thermal power plant.

[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)	
			Oct.2014	Jan.2015
Crude oil CIF price	\$/bbl	110.0	107.0	92.0
Coal CIF price	\$/t	92.8	83.0	81.0
Exchange rate	Yen/\$	100.2	107.0	110.0

■ Effects of Changes

(Unit:100 million yen)

		FY2013 (Results)	FY2014 (Forecast)	
			Oct.2014	Jan.2015
Crude oil CIF price *1,2	1\$/bbl	3.1	3.8	3.9
Coal CIF price *1	1\$/t	1.8	1.8	1.9
Exchange rate *1	1Yen/\$	5.0	5.3	4.9
Electric energy demand	1%	6.7	6.1	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	
		Oct.2014 (B)	Jan.2015 (C)	(C)-(A)	(C)-(B)
Sales	179,266	185,200	184,900	+5,633	-300
Operating income	8,693	7,500	7,700	-993	+200
Ordinary income	6,936	5,800	6,000	-936	+200
Net income	4,731	4,300	4,400	-331	+100

(Unit: million yen)

Comparison with previous forecast (Oct.2014)

■ Sales : 184,900 (-300)

【Factors for decrease】

- Decrease in Electricity sales in Electric business.

【Factors for Increase】

- Increase in Sales to outside customers in consolidated subsidiaries.

■ Operating income : 7,700 (+200)

【Factor for Increase】

- Increase in Operating income in consolidated subsidiaries.

Comparison with FY2013 results

■ Sales : (+5,633)

【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 : (-993)

【Factors for decrease】

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

【Factors for increase】

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

■ By Segment (Forecast)*

(Unit: million yen)

	Electric business	Other
Sales	177,300	38,900
(YoY Change)	(+5,240)	(-243)
Sales to outside customers out of total	177,100	7,800
(YoY Change)	(+5,205)	(+428)
Operating income	6,300	1,600
(YoY Change)	(-488)	(-551)

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.

* before eliminating internal transactions



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	177,300	+5,240	6,788	6,300	-488	5,207	4,500	-707	3,917	3,500	-417
Other	Okidenko Co.,Inc.	15,860	15,848	-12	771	336	-434	826	395	-431	523	241	-281
	Okiden Kigyo Co.,Inc.	4,823	4,861	+38	73	67	-5	118	111	-6	71	43	-28
	Okinawa Plant Kogyo Co.,Inc.	8,712	8,719	+7	168	152	-15	189	167	-21	131	136	+4
	Okinawa Denki Kogyo Co.,Inc.	1,498	1,289	-208	150	81	-69	158	90	-68	119	58	-60
	Okiden Kaihatsu Co.,Inc.	2,811	2,899	+87	331	468	+137	310	450	+139	34	285	+251
	The Okiden Global Systems Co.,Inc.	1,705	1,753	+47	50	69	+19	59	77	+17	41	47	+6
	Okinawa Enetech Co.,Inc.	925	1,028	+102	44	44	-0	42	44	+1	24	35	+10
	Okinawa New Energy Development Co.,Inc.	715	626	-88	206	73	-132	184	55	-129	92	63	-29
	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	349	-146	63	16	-47	61	7	-53	61	4	-56	
Elimination (Include investment gain/loss by equity method)		-32,951	-32,376	+575	-392	-190	+202	-652	-170	+481	-528	-179	+349
Consolidated		179,266	184,900	+5,633	8,693	7,700	-993	6,936	6,000	-936	4,731	4,400	-331



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	28,200	+1,718	26,865	28,200	+1,335
C F	Operating activities	38,725	27,300	-11,425	37,892	26,400	-11,492
	Investing activities	-36,378	-22,000	+14,378	-36,293	-21,900	+14,393
	(FCF)	(2,347)	(5,300)	(+2,953)	(1,598)	(4,500)	(+2,902)
	Financing activities	-9,586	-4,600	+4,986	-8,492	-4,900	+3,592
Interest-bearing debt outstanding		202,895	200,800	-2,095	201,713	199,700	-2,013

【Operating activities】 -11,425 million yen

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

【Investing activities】 +14,378 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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