

Summary of the Settlement of Accounts for FY2014

April 30, 2015



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2014 (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2013 (Results)	FY2014 (Results)	Rate of Change	FY2013 (Results)	FY2014 (Results)	Rate of Change	FY2013 (Results)	FY2014 (Results)
Sales	179,266	185,001	+3.2%	172,059	177,509	+3.2%	1.04	1.04
Operating income	8,693	9,479	+9.0%	6,788	7,525	+10.8%	1.28	1.26
Ordinary income	6,936	7,638	+10.1%	5,207	5,720	+9.9%	1.33	1.34
Net income	4,731	4,943	+4.5%	3,917	3,960	+1.1%	1.21	1.25

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

【Revenue】

- Increase in Electricity sales from the Fuel cost adjustment system in Electric business.
- Increase in Electricity sales due to increase in Renewable Energy Power Promotion Surcharge 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.

【Expenditure】

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



Financial Results for FY2014 (Compared with the FY2014 Projection)

(Unit: million yen, X)

	Consolidated						Non-consolidated					
	FY2014 Projection				FY2014 Results	Change Against Jan.2015	FY2014 Projection				FY2014 Results	Change Against Jan.2015
	Apr. 2014	Jul. 2014	Oct. 2014	Jan. 2015			Apr. 2014	Jul. 2014	Oct. 2014	Jan. 2015		
Sales	186,800	186,000	185,200	184,900	185,001	+0.1%	179,300	178,500	177,700	177,300	177,509	+0.1%
Operating income	8,500	8,500	7,500	7,700	9,479	+23.1%	7,300	7,300	6,300	6,300	7,525	+19.4%
Ordinary income	6,300	6,300	5,800	6,000	7,638	+27.3%	5,000	5,000	4,500	4,500	5,720	+27.1%
Net income	4,700	4,700	4,300	4,400	4,943	+12.4%	3,900	3,900	3,500	3,500	3,960	+13.2%

[Against Projection announced in Jan.2015]

【Revenue】

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

【Expenditure】

- Decrease in Fuel costs in Electric business.
- Increase in Purchased power costs in Electric business.



Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

	FY2013 (Results)	FY2014 (Results)	Change	Rate of change
Lighting	2,955	2,917	-38	-1.3
Power *	4,601	4,614	+13	+0.3
Total	7,556	7,531	-25	-0.3
Reference	Consumer Use	6,256	-49	-0.8
	Industrial Use	1,300	+24	+1.8

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

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

	FY2013		FY2014				
	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio	
OEP C	Coal	4,448	52.3%	4,078	48.2%	752	30.7%
	Oil	1,255	14.8%	1,121	13.2%	846	34.6%
	LNG	1,051	12.3%	1,562	18.5%	537	21.9%
	Total	6,754	79.4%	6,761	79.9%	2,135	87.2%
Other company (coal)	1,578	18.5%	1,406	16.6%	312	12.8%	
Other	174	2.1%	293	3.5%	—	—	
Total	8,506	100.0%	8,460	100.0%	2,447	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 a rise in demand in the cement industries compared with previous year.

<Power Generation Infrastructure>

- The maximum electric power output decreased 298,755 kW
 - Makiminato power plant No.5-8 : -340,000kW
 - Miyako power plant No.5,6,9 : -9,000kW
 - Yoshinoura multi gas turbine power plant : +35,000kW
 - 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 0.5% Year-on-Year.
- Ratio of LNG thermal power was up 6.2 points.
- Ratio of coal-fired thermal power generated by ourselves was down 4.1 points, and ratio of oil-fired thermal power generated by ourselves was down 1.6 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 (Results)	FY2014 (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	75,554	75,673	+119	+0.2%	[Electricity sales] Fuel cost adjustment system 1,059 Renewable Energy Power Promotion Surcharge 2,482 Electricity sales volume -997
	Power	91,249	93,553	+2,304	+2.5%	
	Electricity sales	166,803	169,227	+2,423	+1.5%	
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	3,858	6,669	+2,811	+72.9%	
	Other income	2,697	2,542	-155	-5.8%	
	(Sales)	(172,059)	(177,509)	(+5,450)	(+3.2%)	
Total		173,359	178,439	+5,079	+2.9%	
Ordinary expenses	Personnel costs	16,581	16,253	-327	-2.0%	Retirement benefits -539 Salary and benefits 177
	Fuel costs	53,205	57,195	+3,989	+7.5%	Exchange rate 5,355 CIF -5,250 Fuel composition 3,482
	Repair and maintenance costs	16,339	16,848	+508	+3.1%	Thermal power 253 Transmission 101
	Depreciation costs	28,897	27,315	-1,582	-5.5%	Thermal power -1,950 Internal combustion 378
	Purchased power costs	20,685	22,992	+2,306	+11.2%	Thermal power -1,391 Solar power 3,802
	Interest expenses	2,735	2,548	-186	-6.8%	Average balance -104 Average rate -82
	Tax and other public charges	7,193	7,013	-180	-2.4%	Fixed property taxes -79 Miscellaneous taxes -75
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	2,350	4,833	+2,482	+105.6%	
	Other expenses	20,162	17,717	-2,444	-12.1%	Noncurrent assets retirement costs -2,055
	(Operating expenses)	(165,270)	(169,984)	(+4,714)	(+2.9%)	
Total		168,152	172,718	+4,566	+2.7%	
(Operating income)		(6,788)	(7,525)	(+736)	(+10.8%)	
Ordinary income		5,207	5,720	+513	+9.9%	
Income before income taxes		5,207	5,720	+513	+9.9%	
Income taxes		1,290	1,759	+469	+36.4%	
Net income		3,917	3,960	+43	+1.1%	



Non-Consolidated -Trends in Data and Effects of Changes

■ Main Data

		FY2013 (Results)	FY2014 (Results)
Crude oil CIF price	\$/bbl	110.0	90.4
Coal CIF price	\$/t	92.8	81.3
Exchange rate	Yen/\$	100.2	109.8

■ Effects of Changes

(Unit: 100 million yen)

		FY2013 (Results)	FY2014 (Results)
Crude oil CIF price *1,2	1\$/bbl	3.1	3.8
Coal CIF price *1	1\$/t	1.8	1.8
Exchange rate *1	1Yen/\$	5.0	4.8
Electric energy demand	1%	6.7	6.3
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 - Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2013 (Results)	FY2014 (Results)	Change	Rate of change
Sales	179,266	185,001	+5,734	+3.2%
Operating income	8,693	9,479	+785	+9.0%
Ordinary income	6,936	7,638	+701	+10.1%
Net income	4,731	4,943	+212	+4.5%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	177,509	39,372
(YoY change)	(+5,450)	(+228)
Sales to outside customers out of total	177,343	7,657
(YoY change)	(+5,448)	(+286)
Operating income	7,525	1,954
(YoY change)	(+736)	(-196)

(Unit: million yen)

■ Sales:185,001 (+5,734)

- Increase in Sales in Electric business.

■ Operating income :9,479 (+785)

【 Factor for increase 】

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

【 Factors for decrease 】

- Increase in Fuel costs in Electric business .
- Increase in Purchased power costs in Electric business.

■ Ordinary income:7,638 (+701)

■ Net income:4,943 (+212)

By segment

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



FY2014 Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2013 (Results)	FY2014 (Results)	Change	FY2013 (Results)	FY2014 (Results)	Change	FY2013 (Results)	FY2014 (Results)	Change	FY2013 (Results)	FY2014 (Results)	Change
The Okinawa Electric Power Co., Inc.		172,059	177,509	+5,450	6,788	7,525	+736	5,207	5,720	+513	3,917	3,960	+43
Other	Okidenko Co., Inc.	15,860	15,844	-15	771	449	-321	826	507	-319	523	296	-226
	Okiden Kigyo Co., Inc.	4,823	4,908	+85	73	67	-6	118	111	-6	71	40	-31
	Okinawa Plant Kogyo Co., Inc.	8,712	9,013	+301	168	256	+88	189	273	+84	131	146	+15
	Okinawa Denki Kogyo Co., Inc.	1,498	1,286	-211	150	108	-42	158	117	-40	119	74	-44
	Okiden Kaihatsu Co., Inc.	2,811	2,820	+9	331	436	+105	310	425	+114	34	256	+222
	The Okiden Global Systems Co., Inc.	1,705	1,765	+60	50	85	+35	59	92	+33	41	49	+8
	Okinawa Enetech Co., Inc.	925	1,218	+292	44	160	+116	42	161	+119	24	99	+74
	Okinawa New Energy Development Co., Inc.	715	610	-105	206	67	-138	184	49	-135	92	57	-34
	Okisetsubi Co., Ltd.	1,184	1,162	-22	31	37	+5	32	37	+5	20	19	-1
	First Riding Technology, Inc.	1,425	1,326	-98	407	289	-117	398	283	-114	224	188	-35
	Progressive Energy Corp.	495	496	+0	63	40	-23	61	36	-24	61	17	-43
Elimination (Include investment gain/loss by equity method)		-32,951	-32,962	-11	-392	-44	+347	-652	-180	+472	-528	-261	+267
Consolidated		179,266	185,001	+5,734	8,693	9,479	+785	6,936	7,638	+701	4,731	4,943	+212



Balance Sheet Comparison

(Unit: million yen)

		FY2013 Term end	FY2014 Term end	Change	Major factors for change (Consolidated factors)
Assets	*1	428,333	421,824	-6,508	Consolidated (Capex +24,281 Depreciation -27,428 Loss on retirement of noncurrent assets -1,981) Deferred tax assets -2,049 *3
	*2	408,570	400,934	-7,635	
Non-current assets	*1	385,598	378,007	-7,590	
	*2	378,925	371,133	-7,792	
Current assets	*1	42,735	43,817	+1,082	
	*2	29,644	29,801	+156	
Liabilities	*1	287,230	273,851	-13,378	Bonds [Issue +5,000 Redemption -5,000] Long-term loans [Borrowing +12,020 Repayment -19,055] Short-term loans +5,022 Notes and accounts payable-trade -7,032 Revision of Standard for Retirement Benefits -3,334 *3
	*2	280,939	267,082	-13,856	
Non-current liabilities	*1	226,735	212,712	-14,023	
	*2	222,073	207,566	-14,507	
Current liabilities	*1	60,494	61,139	+644	
	*2	58,865	59,516	+650	
Net assets	*1	141,103	147,973	+6,869	Net income +4,943 Revision of Standard for Retirement Benefits +2,330 *3 Dividend -1,048
	*2	127,631	133,851	+6,220	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2013 Term end	FY2014 Term end	Change
Interest-bearing debt (million yen)	*1	202,895	200,882	-2,013
	*2	201,713	199,767	-1,946
Capital adequacy ratio (%)	*1	32.7	34.9	+2.2
	*2	31.2	33.4	+2.2

*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.

State of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2013 (Results)	FY2014 (Results)	Change	FY2013 (Results)	FY2014 (Results)	Change
Capital expenditure		26,482	24,281	-2,200	26,865	24,569	-2,296
C F	Operating activities	38,725	28,717	-10,007	37,892	27,793	-10,099
	Investing activities	-36,378	-20,964	+15,413	-36,293	-20,119	+16,174
	(FCF)	(2,347)	(7,753)	(+5,406)	(1,598)	(7,673)	(+6,074)
	Financing activities	-9,585	-5,039	+4,546	-8,492	-5,010	+3,481
Interest-bearing debt outstanding		202,895	200,882	-2,013	201,713	199,767	-1,946

【Operating activities】 -10,007 million yen

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

【Investing activities】 +15,413 million yen

- Decrease in Purchase of noncurrent assets.

Accordingly, free cash-flow increased 5,406 million yen.



Annual Outlook Summary

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)				(A)/(B)	
	FY2014 (Results)	FY2015 (Forecast)	Rate of Change	【Reference】 FY2015 1 st half (Forecast)	FY2014 (Results)	FY2015 (Forecast)	Rate of Change	【Reference】 FY2015 1 st half (Forecast)	FY2014 (Results)	FY2015 (Forecast)
Sales	185,001	183,700	-0.7%	96,800	177,509	174,700	-1.6%	92,600	1.04	1.05
Operating income	9,479	7,400	-21.9%	6,700	7,525	5,800	-22.9%	6,400	1.26	1.28
Ordinary income	7,638	5,400	-29.3%	5,700	5,720	4,000	-30.1%	5,600	1.34	1.35
Net income	4,943	3,900	-21.1%	4,400	3,960	3,200	-19.2%	4,400	1.25	1.22

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

【Revenue】

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

【Expenditure】

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

Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes [Comparison with FY2014 results]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2014 (Results)	FY2015 (Forecast)	Change	Rate of change
Lighting	2,917	2,968	+51	+1.7%
Power	4,614	4,674	+60	+1.3%
Total	7,531	7,642	+111	+1.5%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

		FY2014 (Results)	FY2015 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	169,227	162,600	-6,627	-3.9%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	6,669	9,200	+2,531	+38.0%
	Other income	2,542	3,600	+1,058	+41.6%
	(Sales)	(177,509)	(174,700)	(-2,809)	(-1.6%)
Total		178,439	175,400	-3,039	-1.7%
Ordinary expenses	Personnel costs	16,253	16,600	+347	+2.1%
	Fuel costs	57,195	49,700	-7,495	-13.1%
	Repair and maintenance costs	16,848	16,200	-648	-3.8%
	Depreciation costs	27,315	26,100	-1,215	-4.4%
	Purchased power costs	22,992	23,900	+908	+3.9%
	Interest expenses	2,548	2,400	-148	-5.8%
	Tax and other public charges	7,013	6,800	-213	-3.0%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	4,833	10,300	+5,467	+113.1%
	Other expenses	17,717	19,400	+1,683	+9.5%
	(Operating expenses)	(169,984)	(168,900)	(-1,084)	(-0.6%)
Total		172,718	171,400	-1,318	-0.8%
(Operating income)		(7,525)	(5,800)	(-1,725)	(-22.9%)
Ordinary income		5,720	4,000	-1,720	-30.1%
Income taxes		1,759	800	-959	-54.5%
Net income		3,960	3,200	-760	-19.2%

■ Sales : 174,700 (-2,809)

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

■ Operating income : 5,800 (-1,725)

【Factors for decrease】

- Increase in Purchased power costs due to increase in purchased power volume of renewable energy sourced electricity.
- Increase in Other expenses.

【Factors for increase】

- Decrease in Fuel costs due to fall in fuel prices.
- Decrease in Depreciation costs.

■ Ordinary income : 4,000 (-1,720)

■ Net income : 3,200 (-760)

Non-Consolidated

- Trends in Data and Effects of Changes (FY2015 Forecast)

■ Main Data

		FY2014 (Results)	FY2015 (Forecast)
Crude oil CIF price	\$/bbl	90.4	60.0
Coal CIF price	\$/t	81.3	70.0
Exchange rate	Yen/\$	109.8	120.0

■ Effects of Changes

(Unit:100 million yen)

		FY2014 (Results)	FY2015 (Forecast)
Crude oil CIF price ※1,2	1\$/bbl	3.8	4.5
Coal CIF price ※1	1\$/t	1.8	2.1
Exchange rate ※1	1Yen/\$	4.8	3.5
Electric energy demand	1%	6.3	6.2
Interest rate	1%	0.4	0.2

*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)

(Unit: million yen)

	FY2014 (Results)	FY2015 (Forecast)	Change	Rate of change
Sales	185,001	183,700	-1,301	-0.7%
Operating income	9,479	7,400	-2,079	-21.9%
Ordinary income	7,638	5,400	-2,238	-29.3%
Net income	4,943	3,900	-1,043	-21.1%

■ Sales : 183,700 (-1,301)

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.

Factors for increase : Increase in Sales to outside customers in consolidated subsidiaries.

■ Operating income : 7,400 (-2,079)

Factors for decrease : Increase in Purchased power costs in Electric business.

Factors for increase : Decrease in Fuel costs in Electric business.

Factors for increase : Decrease in Depreciation costs in Electric business.

Factors for decrease : Increase in Operating expenses in consolidated subsidiaries.

■ Ordinary income : 5,400 (-2,238)

■ Net income : 3,900 (-1,043)

■ By Segment (Forecast)*

(Unit: million yen)

	Electric business	Other
Sales	174,700	40,900
(YoY Change)	(-2,809)	(+1,527)
Sales to outside customers out of total	174,400	9,300
(YoY Change)	(-2,943)	(+1,642)
Operating income	5,800	1,500
(YoY Change)	(-1,725)	(-454)

* before eliminating internal transactions

By segment

■ In “Other” segment, Sales are expected to increase due to increase in Sales to outside customers, although construction orders from Electric business are expected to decrease. Operating income is expected to decrease due to increase in Operating expenses in consolidated subsidiaries.



FY2015 Financial Outlook of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2014 (Results)	FY2015 (Forecast)	Change	FY2014 (Results)	FY2015 (Forecast)	Change	FY2014 (Results)	FY2015 (Forecast)	Change	FY2014 (Results)	FY2015 (Forecast)	Change
The Okinawa Electric Power Co., Inc.		177,509	174,700	-2,809	7,525	5,800	-1,725	5,720	4,000	-1,720	3,960	3,200	-760
Other	Okidenko Co., Inc.	15,844	17,299	+1,454	449	481	+32	507	542	+35	296	351	+55
	Okiden Kigyo Co., Inc.	4,908	4,129	-779	67	1	-66	111	41	-70	40	26	-13
	Okinawa Plant Kogyo Co., Inc.	9,013	8,969	-43	256	80	-176	273	94	-179	146	9	-136
	Okinawa Denki Kogyo Co., Inc.	1,286	1,085	-200	108	108	-0	117	123	+5	74	69	-5
	Okiden Kaihatsu Co., Inc.	2,820	3,375	+554	436	540	+103	425	526	+100	256	319	+62
	The Okiden Global Systems Co., Inc.	1,765	2,295	+529	85	83	-2	92	90	-2	49	60	+11
	Okinawa Enetech Co., Inc.	1,218	966	-252	160	17	-142	161	17	-143	99	10	-88
	Okinawa New Energy Development Co., Inc.	610	683	+73	67	102	+35	49	87	+37	57	64	+7
	Okisetsubi Co., Ltd.	1,162	1,280	+117	37	15	-21	37	15	-22	19	10	-8
	First Riding Technology, Inc.	1,326	1,300	-26	289	217	-71	283	209	-74	188	130	-58
Progressive Energy Corp.	496	617	+121	40	-105	-145	36	-112	-149	17	-112	-130	
Elimination (Include investment gain/loss by equity method)		-32,962	-33,003	-40	-44	56	+100	-180	-235	-54	-261	-240	+20
Consolidated		185,001	183,700	-1,301	9,479	7,400	-2,079	7,638	5,400	-2,238	4,943	3,900	-1,043



Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2014 (Results)	FY2015 (Forecast)	Change	FY2014 (Results)	FY2015 (Forecast)	Change
Capital expenditure		24,281	26,100	+1,819	24,569	24,800	+231
C F	Operating activities	28,717	33,500	+4,783	27,793	32,600	+4,807
	Investing activities	-20,964	-23,000	-2,036	-20,119	-21,600	-1,481
	(FCF)	(7,753)	(10,500)	(+2,747)	(7,673)	(11,000)	(+3,327)
	Financing activities	-5,039	-12,300	-7,261	-5,010	-12,600	-7,590
Interest-bearing debt outstanding		200,882	191,100	-9,782	199,767	190,200	-9,567

【Operating activities】 +4,783 million yen

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

【Investing activities】 -2,036 million yen

- Increase in Purchase of noncurrent assets.

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



[Reference]

Trends in Financial Indicators (Non-Consolidated)

		2010	2011	2012	2013	2014
Sales	Million yen	150,896	157,886	158,911	172,059	177,509
Operating income	Million yen	12,490	10,844	7,047	6,788	7,525
EBITDA	Million yen	33,495	32,912	30,999	35,686	34,840
Ordinary income	Million yen	9,240	8,059	4,309	5,207	5,720
Net income	Million yen	6,872	5,050	3,098	3,917	3,960
ROA (Operating income/Assets)	%	3.5	2.9	1.8	1.6	1.9
ROA (Net income/Assets)	%	1.9	1.3	0.8	1.0	1.0
Capital adequacy ratio	%	31.9	31.9	30.0	31.2	33.4
Interest-bearing debt outstanding	Million yen	206,775	217,417	207,201	201,713	199,767
Total assets	Million yen	368,596	381,787	415,087	408,570	400,934
Total assets turnover	X	0.42	0.42	0.40	0.42	0.44 *1
Shareholders' equity	Million yen	117,756	121,954	124,469	127,631	133,851
ROE	%	6.0	4.2	2.5	3.1	3.0
Return on sales (Operating income/Sales)	%	8.3	6.9	4.4	3.9	4.2
Return on sales (Net income/Sales)	%	4.6	3.2	1.9	2.3	2.2
D/E ratio	X	1.76	1.78	1.66	1.58	1.49

*1 Figures for Total assets turnover in FY2014 include the impact of revision of accounting standard for retirement benefits.



[Reference]

Trends in Financial Indicators (Consolidated)

		2010	2011	2012	2013	2014
Sales	Million yen	158,494	166,075	166,439	179,266	185,001
Operating income	Million yen	14,376	12,769	8,969	8,693	9,479
EBITDA	Million yen	35,815	35,288	33,218	37,752	36,907
Ordinary income	Million yen	11,042	10,273	6,307	6,936	7,638
Net income	Million yen	8,047	6,956	4,318	4,731	4,943
ROA (Operating income/Assets)	%	3.8	3.2	2.1	2.0	2.2
ROA (Net income/Assets)	%	2.1	1.8	1.0	1.1	1.2
Capital adequacy ratio	%	32.6	32.8	31.1	32.7	34.9
Interest-bearing debt outstanding	Million yen	208,392	219,776	209,472	202,895	200,882
Total assets	Million yen	385,159	400,687	435,515	428,333	421,824
Total assets turnover	X	0.42	0.42	0.40	0.42	0.44 *2
Shareholders' equity *1	Million yen	125,413	131,512	135,281	140,222	147,008
ROE	%	6.6	5.4	3.2	3.4	3.4
Return on sales (Operating income/Sales)	%	9.1	7.7	5.4	4.8	5.1
Return on sales (Net income/Sales)	%	5.1	4.2	2.6	2.6	2.7
D/E ratio	X	1.66	1.67	1.55	1.45	1.37

*1 Shareholders' equity Subtract 'Shares of minor shareholders' from 'Net assets'

*2 Figures for Total assets turnover in FY2014 include the impact of revision of accounting standard for retirement benefits.



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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