

Summary of the Settlement of Accounts for FY2015 1st Quarter

(April 1 – June 30, 2015)

July 31, 2015



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2015 1Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)	Rate of Change	FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)	Rate of Change	FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)
Sales	41,893	41,807	-0.2%	40,443	40,585	+0.4%	1.04	1.03
Operating income	-1,414	-484	-	-1,447	-588	-	-	-
Ordinary income	-1,809	-828	-	-1,705	-716	-	-	-
Net income	-1,461*	-769*	-	-1,320	-569	-	-	-

* Net income attributable to owners of parent

Consolidated : Decrease in Sales (the first time in 5 years), Ordinary loss (3 consecutive years)

Non-consolidated : Increase in Sales (5 consecutive years), Ordinary loss (3 consecutive years)

【Revenue】

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

【Expenditure】

- Decrease 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.

Trends in Electricity Sales Volume

Electricity Sales Volume		(Unit: million kWh)			
		FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)	Change	Rate of change
Lighting		637	661	+24	+3.7
Power *		1,069	1,111	+42	+3.9
Total		1,706	1,772	+66	+3.8
Reference	Consumer Use	1,381	1,449	+68	+4.8
	Industrial Use	325	323	-2	-0.6

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

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

		FY2014 1Q YTD		FY2015 1Q YTD			
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio
OEPC	Coal	893	43.6%	972	44.7%	752	30.5%
	Oil	263	12.9%	285	13.1%	865	35.1%
	LNG	385	18.8%	394	18.1%	537	21.8%
	Total	1,541	75.3%	1,651	75.9%	2,154	87.4%
	Other company (coal)	433	21.2%	427	19.6%	312	12.6%
	Other	72	3.5%	98	4.5%	-	-
	Total	2,046	100.0%	2,176	100.0%	2,466	100.0%

<Lighting>

The demand for Lighting increased Year-on-Year due to increase of new customers and higher temperature compared with previous year.

<Power>

The demand for Power increased Year-on-Year due to increase of demand of new customers in Commercial Power and temperature variations.

<Power Generation Infrastructure>

- The maximum electric power output increased 45,990 kW

Yoshinoura multi gas turbine power plant : +35,000kW
 Ishigaki Daini power plant No.6 : +18,000kW
 Yonaguni wind-power No.1,2 : +1,200kW
 Hateruma retractable wind-power No.1,2 : +490kW
 Hateruma power plant No.10 : +300kW
 Miyako power plant No.5,6,9 : -9,000kW

<Power Generated and Received>

- Power generated and received was up 6.4% Year-on-Year.
- Ratio of LNG thermal power was 18.1%.
- Ratio of coal-fired thermal power generation including those purchased from other company was 64.3%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	16,516	16,338	-178	-1.1%	[Electricity sales] Electricity sales volume +1,420 Fuel cost adjustment system -3,094 Renewable Energy Power Promotion Surcharge +1,131
	Power	21,942	21,315	-627	-2.9%	
	Electricity sales	38,458	37,653	-805	-2.1%	
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	1,590	2,514	+923	+58.1%	
	Other income	815	939	+124	+15.2%	
	(Sales)	(40,443)	(40,585)	(+141)	(+0.4%)	
Total		40,864	41,107	+242	+0.6%	
Ordinary expenses	Personnel costs	4,064	4,189	+124	+3.1%	Salary and benefits +80 Retirement benefits +60
	Fuel costs	13,837	12,327	-1,510	-10.9%	CIF -3,773 Exchange rate +2,174 Electric energy output +786
	Repair and maintenance costs	3,682	3,824	+142	+3.9%	Thermal power +35 Internal combustion +35 Distribution +46
	Depreciation costs	6,677	6,476	-201	-3.0%	Thermal power -321 Internal combustion +175
	Purchased power costs	6,069	6,998	+929	+15.3%	Thermal power -86 Solar power +1,075
	Interest expenses	665	611	-53	-8.0%	Average balance -21 Average rate -32
	Tax and other public charges	1,643	1,628	-15	-1.1%	Enterprise tax -34 Electric power development promotion tax +24
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	950	2,081	+1,131	+119.0%	
	Other expenses	4,979	3,686	-1,293	-26.0%	Noncurrent assets retirement costs -1,348
	(Operating expenses)	(41,891)	(41,174)	(-716)	(-1.7%)	
Total		42,570	41,823	-746	-1.8%	
(Operating income)		(-1,447)	(-588)	(+858)	(-)	
Ordinary income		-1,705	-716	+989	-	
Income before income taxes		-1,705	-716	+989	-	
Income taxes		-385	-146	+238	-	
Net income		-1,320	-569	+751	-	



Non-Consolidated -Trends in Data and Effects of Changes

■ Main Data

		FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)
Crude oil CIF price	\$/bbl	109.6	59.5
Coal CIF price	\$/t	85.9	68.0
Exchange rate	Yen/\$	102.2	121.4

■ Effects of Changes

(Unit: 100 million yen)

		FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	0.9	1.1
Coal CIF price *1	1\$/t	0.4	0.5
Exchange rate *1	1Yen/\$	1.3	0.8
Electric energy demand	1%	1.2	1.1
Interest rate	1%	0.1	0.0

*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)

	FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)	Change	Rate of change
Sales	41,893	41,807	-86	-0.2%
Operating income	-1,414	-484	+930	-
Ordinary income	-1,809	-828	+980	-
Net income*	-1,461	-769	+692	-

* Net income attributable to owners of parent

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	40,585	8,524
(YoY change)	(+141)	(+75)
Sales to outside customers out of total	40,547	1,260
(YoY change)	(+135)	(-221)
Operating income	-588	-4
(YoY change)	(+858)	(+42)

(Unit: million yen)

■ Sales : 41,807 (-86)

- Decrease in Sales to outside customers in consolidated subsidiaries.

■ Operating income : -484 (+930)

【 Factor for increase 】

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

【 Factor for decrease 】

- Increase in Purchased power costs in Electric business.

■ Ordinary income : -828 (+980)

■ Net income* : -769 (+692)

By segment

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



Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)	Change	FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)	Change	FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)	Change	FY2014 1Q YTD (Results)	FY2015 1Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		40,443	40,585	+141	-1,447	- 588	+858	-1,705	-716	+989	-1,320	-569	+751
Other	Okidenko Co., Inc.	3,382	2,946	- 435	-26	-86	-60	5	-54	-59	3	-36	-40
	Okiden Kigyo Co., Inc.	1,209	1,193	-16	9	-13	-23	23	1	-21	12	8	-4
	Okinawa Plant Kogyo Co., Inc.	1,852	2,323	+471	-76	25	+101	-71	33	+104	-42	24	+67
	Okinawa Denki Kogyo Co., Inc.	325	323	- 2	9	11	+1	14	21	+6	10	14	+3
	Okiden Kaihatsu Co., Inc.	614	677	+62	25	65	+40	20	64	+44	10	41	+30
	The Okiden Global Systems Co., Inc.	341	406	+65	-53	-5	+47	-50	-1	+48	-33	-1	+32
	Okinawa Enetech Co., Inc.	189	194	+4	18	25	+7	19	28	+8	12	18	+6
	Okinawa New Energy Development Co., Inc.	133	103	- 29	-6	-51	-45	-11	-56	-44	-11	-35	-23
	Okisetsubi Co., Ltd.	219	102	- 116	-10	-31	-21	-10	-31	-21	-11	-20	-8
	First Riding Technology, Inc.	327	326	- 1	70	71	+1	68	69	+1	44	47	+3
Progressive Energy Corp.	115	54	-60	7	-12	-19	7	-9	-16	4	-3	-8	
Elimination (Include investment gain/loss by equity method)		- 7,260	- 7,430	- 170	66	107	+41	-117	-178	-60	-142	-258	-116
Consolidated		41,893	41,807	-86	-1,414	-484	+930	-1,809	-828	+980	-1,461*	-769*	+692*

* Net income attributable to owners of parent



Balance Sheet Comparison

(Unit: million yen)

		FY2014 Term end	FY2015 1Q Term end	Change	Major factors for change	
Assets	*1	421,824	417,423	-4,401	Consolidated (Capex +4,348, Depreciation -6,551 Loss on retirement of noncurrent assets -133)	
	*2	400,934	395,949	-4,984		
	Non-current assets	*1	378,007	373,729		-4,278
		*2	371,133	366,180		-4,952
Current assets	*1	43,817	43,694	-122		
	*2	29,801	29,768	-32		
Liabilities	*1	273,851	270,469	-3,382	Long-term loans [Borrowing -, Repayment -4,295] Short-term loans -1,782 Commercial paper +10,000 Notes and accounts payable-trade -3,176 Accrued taxes -1,697	
	*2	267,082	262,875	-4,206		
	Non-current liabilities	*1	212,712	198,553		-14,158
		*2	207,566	192,968		-14,598
Current liabilities	*1	61,139	71,915	+10,775		
	*2	59,516	69,907	+10,391		
Net assets	*1	147,973	146,954	-1,018	Net loss*3 -769 Dividend -524	
	*2	133,851	133,073	-778		

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2014 Term end	FY2015 1Q Term end	Change
Interest-bearing debt (million yen)	*1	200,882	204,804	+3,922
	*2	199,767	203,559	+3,792
Capital adequacy ratio (%)	*1	34.9	35.0	+0.1
	*2	33.4	33.6	+0.2

*1 Consolidated

*2 Non-consolidated

*3 Net loss attributable to owners of parent



Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)					Non - Consolidated(B)					(A) / (B)	
	FY2014 (Results)	FY2015 (Forecast)		Change ②-①	【Reference】 FY2015 1st half (Forecast)	FY2014 (Results)	FY2015 (Forecast)		Change ②-①	【Reference】 FY2015 1st half (Forecast)	FY 2014 (Results)	FY 2015 (Forecast)
		Announced in Apr. 2015 ①	Announced in Jul. 2015 ②				Announced in Apr. 2015 ①	Announced in Jul. 2015 ②				
Sales	185,001	183,700	185,500	+1,800	97,700	177,509	174,700	176,500	+1,800	93,500	1.04	1.05
Operating income	9,479	7,400	7,400	-	6,700	7,525	5,800	5,800	-	6,400	1.26	1.28
Ordinary income	7,638	5,400	5,400	-	5,700	5,720	4,000	4,000	-	5,600	1.34	1.35
Net income	4,943*	3,900*	3,900*	-	4,400*	3,960	3,200	3,200	-	4,400	1.25	1.22

* Net income attributable to owners of parent

[Comparison with previous forecast (Apr.2015)]

【Revenue】

- Increase in Sales from the Fuel cost adjustment system in Electric business.
- Increase in Sales due to increase in Electricity sales volume in Electric business.

【Expenditure】

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



Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes [Comparison with previous forecast (April.2015)]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2015 (Forecast)		Change	Rate of change
	Apr.2015	Jul.2015		
Lighting	2,968	2,965	-3	-0.1%
Power	4,674	4,695	+21	+0.5%
Total	7,642	7,660	+18	+0.2%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	162,600	164,100	+1,500	+0.9%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	9,200	9,600	+400	+4.3%
	Other income	3,600	3,500	-100	-2.8%
	(Sales)	(174,700)	(176,500)	(+1,800)	(+1.0%)
	Total	175,400	177,200	+1,800	+1.0%
Ordinary expenses	Personnel costs	16,600	16,600	-	-
	Fuel costs	49,700	50,300	+600	+1.2%
	Repair and maintenance costs	16,200	16,300	+100	+0.6%
	Depreciation costs	26,100	26,200	+100	+0.4%
	Purchased power costs	23,900	24,800	+900	+3.8%
	Interest expenses	2,400	2,400	-	-
	Tax and other public charges	6,800	6,900	+100	+1.5%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	10,300	10,300	-	-
	Other expenses	19,400	19,400	-	-
	(Operating expenses)	(168,900)	(170,700)	(+1,800)	(+1.1%)
	Total	171,400	173,200	+1,800	+1.1%
	(Operating income)	(5,800)	(5,800)	(-)	(-)
	Ordinary income	4,000	4,000	-	-
	Income taxes	800	800	-	-
	Net income	3,200	3,200	-	-

■ Sales : 176,500 (+1,800)

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

■ Operating income : 5,800 (No change)

【Factors for decrease】

- Increase in Purchased power costs due to increase in purchased power volume of renewable energy sourced electricity.
- Increase in Fuel costs due to yen depreciation.

■ Ordinary income : 4,000 (No change)

■ Net income : 3,200 (No change)

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	2,965	+48	+1.6%
Power	4,614	4,695	+81	+1.8%
Total	7,531	7,660	+129	+1.7%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

		FY2014 (Results)	FY2015 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	169,227	164,100	-5,127	-3.0%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	6,669	9,600	+2,930	+43.9%
	Other income	2,542	3,500	+957	+37.7%
	(Sales)	(177,509)	(176,500)	(-1,009)	(-0.6%)
Total		178,439	177,200	-1,239	-0.7%
Ordinary expenses	Personnel costs	16,253	16,600	+346	+2.1%
	Fuel costs	57,195	50,300	-6,895	-12.1%
	Repair and maintenance costs	16,848	16,300	-548	-3.3%
	Depreciation costs	27,315	26,200	-1,115	-4.1%
	Purchased power costs	22,992	24,800	+1,807	+7.9%
	Interest expenses	2,548	2,400	-148	-5.8%
	Tax and other public charges	7,013	6,900	-113	-1.6%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	4,833	10,300	+5,466	+113.1%
	Other expenses	17,717	19,400	+1,682	+9.5%
	(Operating expenses)	(169,984)	(170,700)	(+715)	(+0.4%)
Total		172,718	173,200	+481	+0.3%
(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 : 176,500 (-1,009)

- 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 (Forecast)

■ Main Data

		FY2014 (Results)	FY2015 (Forecast)	
			Apr.2015	Jul.2015
Crude oil CIF price	\$/bbl	90.4	60.0	62.0
Coal CIF price	\$/t	81.3	70.0	69.0
Exchange rate	Yen/\$	109.8	120.0	123.0

■ Effects of Changes

(Unit:100 million yen)

		FY2014 (Results)	FY2015 (Forecast)	
			Apr.2015	Jul.2015
Crude oil CIF price *1,2	1\$/bbl	3.8	4.5	4.6
Coal CIF price *1	1\$/t	1.8	2.1	2.1
Exchange rate *1	1Yen/\$	4.8	3.5	3.6
Electric energy demand	1%	6.3	6.2	6.3
Interest rate	1%	0.4	0.2	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)

	FY2014 (Results) (A)	FY2015 (Forecast)		Change	
		Apr.2015 (B)	Jul.2015 (C)	(C)-(A)	(C)-(B)
Sales	185,001	183,700	185,500	+498	+1,800
Operating income	9,479	7,400	7,400	-2,079	-
Ordinary income	7,638	5,400	5,400	-2,238	-
Net income*	4,943	3,900	3,900	-1,043	-

* Net income attributable to owners of parent

■ By Segment (Forecast)*

(Unit: million yen)

	Electric business	Other
Sales	176,500	41,900
(YoY Change)	(-1,009)	(+2,527)
Sales to outside customers out of total	175,200	10,300
(YoY Change)	(-2,143)	(+2,642)
Operating income	5,800	1,500
(YoY Change)	(-1,725)	(-454)

* before eliminating internal transactions

(Unit: million yen)

Comparison with previous forecast (Apr.2015)

■ Sales : 185,500 (+1,800)

【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.

■ Ordinary income : 5,400 (No change)

Comparison with FY2014 results

■ Sales : (+498)

【Factors for increase】

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

【Factors for decrease】

- Decrease in Electricity sales in Electric business.

■ Ordinary income : (-2,238)

【Factors for decrease】

- Increase in Purchased power costs in Electric business.

【Factors for increase】

- Decrease in Fuel costs in Electric business.

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.



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	176,500	-1,009	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	484	+35	507	544	+37	296	353	+57
	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	1,708	+1,212	40	1	-38	36	-7	-44	17	-3	-20	
Elimination (Include investment gain/loss by equity method)		-32,962	-34,093	-1,130	-44	-53	-8	-180	-343	-162	-261	-352	-90
Consolidated		185,001	185,500	+498	9,479	7,400	-2,079	7,638	5,400	-2,238	4,943*	3,900*	-1,043*

* Net income attributable to owners of parent



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	26,300	+2,019	24,569	24,800	+231
C F	Operating activities	28,717	31,700	+2,983	27,793	30,900	+3,107
	Investing activities	-20,964	-21,700	-736	-20,119	-20,000	+119
	(FCF)	(7,753)	(10,000)	(+2,247)	(7,673)	(10,900)	(+3,227)
	Financing activities	-5,039	-12,300	-7,261	-5,010	-12,800	-7,790
Interest-bearing debt outstanding		200,882	191,400	-9,482	199,767	190,200	-9,567

【Operating activities】 +2,983 million yen

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

【Investing activities】 -736 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*
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

* 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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