

Summary of the Settlement of Accounts for FY2015 2nd Quarter

(April 1 – September 30, 2015)

October 30, 2015



The Okinawa Electric Power Company, Inc.



Table of contents

Financial Results for FY2015 2Q YTD	Financial Results for FY2015 2Q 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	5
	Consolidated – Factors in Revenue and Expenditure Changes	6
	Financial Results of each Company	7
	Balance Sheet Comparison	8
	State of Capex, Cash Flow and Interest-bearing Debt	9
Financial Outlook for FY2015	Annual Outlook Summary	10
	Non-Consolidated – Revenue and Expenditure Forecast, Factors in Changes I	11
	Non-Consolidated – Revenue and Expenditure Forecast, Factors in Changes II	12
	Non-Consolidated – Trends in Data and Effects of Changes (Forecast)	13
	Consolidated – Revenue and Expenditure Forecast, Factors in Changes	14
	Financial Outlook of each Company	15
	Outlook of Capex, Cash Flow and Interest-bearing Debt	16
Reference	Trends in Financial Indicators (Non-Consolidated)	17
	Trends in Financial Indicators (Consolidated)	18



Financial Results for FY2015 2Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)	Rate of Change	FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)	Rate of Change	FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)
Sales	98,131	96,679	-1.5%	95,000	93,821	-1.2%	1.03	1.03
Operating income	7,928	6,774	-14.6%	7,688	6,644	-13.6%	1.03	1.02
Ordinary income	6,974	5,858	-16.0%	6,807	5,935	-12.8%	1.02	0.99
Net income	5,262*	4,587*	-12.8%	5,235	4,732	-9.6%	1.01	0.97

* Net income attributable to owners of parent

Consolidated and Non-consolidated : Decrease in Sales, Decrease in Income (the first time in 5 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 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】

- 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 2Q YTD (Results)	FY2015 2Q YTD (Results)	Change	Rate of change	
Lighting	1,526	1,562	+36	+2.3	
Power *	2,496	2,551	+55	+2.2	
Total	4,022	4,113	+91	+2.3	
Reference	Consumer Use	3,332	+94	+2.8	
	Industrial Use	690	-3	-0.3	

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

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

		FY2014 2Q YTD		FY2015 2Q YTD			
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio
OEPC	Coal	2,208	47.1%	2,010	42.5%	752	30.5%
	Oil	625	13.3%	631	13.3%	865	35.1%
	LNG	815	17.4%	948	20.1%	537	21.8%
	Total	3,648	77.8%	3,589	75.9%	2,154	87.4%
	Other company (coal)	887	18.9%	930	19.7%	312	12.7%
	Other	154	3.3%	210	4.4%	-	-
	Total	4,689	100.0%	4,729	100.0%	2,466	100.0%

<Lighting>

The demand for Lighting increased Year-on-Year due to increase of new customers.

<Power>

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

<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 0.9% Year-on-Year.
- Ratio of LNG thermal power was 20.1%.
- Ratio of coal-fired thermal power generation including those purchased from other company was 62.2%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	40,253	39,189	-1,064	-2.6%	[Electricity sales] Electricity sales volume +1,957 Fuel cost adjustment system -7,779 Renewable Energy Power Promotion Surcharge +2,881
	Power	50,373	48,148	-2,225	-4.4%	
	Electricity sales	90,627	87,337	-3,290	-3.6%	
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	3,555	5,528	+1,973	+55.5%	
	Other income	1,294	1,513	+218	+16.9%	Gas supply business revenue +187
	(Sales)	(95,000)	(93,821)	(-1,178)	(-1.2%)	
Total		95,477	94,379	-1,097	-1.1%	
Ordinary expenses	Personnel costs	8,117	8,389	+271	+3.3%	Salary and benefits +140 Retirement benefits +121
	Fuel costs	31,355	26,515	-4,839	-15.4%	CIF -9,026 Exchange rate +4,457 Fuel composition +1,163
	Repair and maintenance costs	6,763	7,403	+639	+9.5%	Thermal power +404 Distribution +294
	Depreciation costs	13,538	13,013	-525	-3.9%	Thermal power -657 Internal combustion +353
	Purchased power costs	12,709	14,900	+2,190	+17.2%	Solar power +2,199 Thermal power +54
	Interest expenses	1,316	1,213	-103	-7.8%	Average rate -63 Average balance -40
	Tax and other public charges	3,674	3,574	-100	-2.7%	Enterprise tax -102 Fixed property tax -34 Electric power development promotion tax +34
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	2,504	5,386	+2,881	+115.1%	
	Other expenses	8,688	8,047	-640	-7.4%	Noncurrent assets retirement costs -1,278 Gas supply business expenses +269 Supplies expenses +261 Business consignment expenses +251
	(Operating expenses)	(87,311)	(87,177)	(-134)	(-0.2%)	
Total		88,670	88,444	-225	-0.3%	
(Operating income)		(7,688)	(6,644)	(-1,043)	(-13.6%)	
Ordinary income		6,807	5,935	-872	-12.8%	
Income before income taxes		6,807	5,935	-872	-12.8%	
Income taxes		1,572	1,202	-369	-23.5%	
Net income		5,235	4,732	-503	-9.6%	



Non-Consolidated -Trends in Data and Effects of Changes

■ Main Data

		FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)
Crude oil CIF price	\$/bbl	109.5	58.9
Coal CIF price	\$/t	83.7	70.3
Exchange rate	Yen/\$	103.0	121.9

■ Effects of Changes

(Unit: 100 million yen)

		FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	1.9	2.4
Coal CIF price *1	1\$/t	1.0	1.1
Exchange rate *1	1Yen/\$	2.9	1.8
Electric energy demand	1%	3.3	3.2
Interest rate	1%	0.2	0.1

*1 Figures for effects of changes do not include data of Purchased power costs

*2 Includes the effect of LNG



Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)	Change	Rate of change
Sales	98,131	96,679	-1,452	-1.5%
Operating income	7,928	6,774	-1,153	-14.6%
Ordinary income	6,974	5,858	-1,115	-16.0%
Net income*	5,262	4,587	-675	-12.8%

* Net income attributable to owners of parent

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	93,821	17,284
(YoY change)	(-1,178)	(829)
Sales to outside customers out of total	93,570	3,109
(YoY change)	(-1,362)	(-89)
Operating income	6,644	-29
(YoY change)	(-1,043)	(-27)

(Unit: million yen)

■ Sales : 96,679 (-1,452)

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

■ Operating income : 6,774 (-1,153)

【 Factor for decrease 】

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

【 Factor for increase 】

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

■ Ordinary income : 5,858 (-1,115)

■ Net income* : 4,587 (-675)

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 2Q YTD (Results)	FY2015 2Q YTD (Results)	Change	FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)	Change	FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)	Change	FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		95,000	93,821	-1,178	7,688	6,644	-1,043	6,807	5,935	-872	5,235	4,732	-503
Other	Okidenko Co., Inc.	6,679	6,773	+93	-103	-47	+55	-57	-1	+56	-37	-0	+36
	Okiden Kigyo Co., Inc.	2,148	2,011	-137	0	-35	-35	24	-13	-37	17	-33	-51
	Okinawa Plant Kogyo Co., Inc.	3,584	3,948	+363	-139	-124	+15	-131	-112	+18	-77	-49	+27
	Okinawa Denki Kogyo Co., Inc.	658	637	-20	51	83	+32	58	97	+39	38	63	+24
	Okiden Kaihatsu Co., Inc.	1,182	1,599	+416	119	157	+38	109	152	+42	67	98	+31
	The Okiden Global Systems Co., Inc.	675	679	+4	-52	-41	+10	-48	-37	+11	-32	-21	+10
	Okinawa Enetech Co., Inc.	379	364	-15	12	11	-0	14	15	+0	9	9	+0
	Okinawa New Energy Development Co., Inc.	246	201	-44	-34	-117	-83	-43	-125	-81	-43	-78	-34
	Okisetsubi Co., Ltd.	447	306	-141	-9	-45	-35	-9	-45	-35	-11	-29	-18
	First Riding Technology, Inc.	662	653	-8	140	143	+2	136	139	+3	87	91	+3
Progressive Energy Corp.	274	480	+205	25	-9	-35	19	-8	-28	12	-3	-15	
Elimination (Include investment gain/loss by equity method)		-13,807	-14,797	-990	229	155	-74	96	-135	-232	-4	-191	-186
Consolidated		98,131	96,679	-1,452	7,928	6,774	-1,153	6,974	5,858	-1,115	5,262*	4,587*	-675*

* Net income attributable to owners of parent



Balance Sheet Comparison

(Unit: million yen)

		FY2014 Term end	FY2015 2Q Term end	Change	Major factors for change
Assets	*1	421,824	415,131	-6,692	
	*2	400,934	392,638	-8,295	
Non-current assets	*1	378,007	369,636	-8,370	Consolidated (Capex +7,549, Depreciation -13,189 Loss on retirement of noncurrent assets -229)
	*2	371,133	361,636	-9,496	
Current assets	*1	43,817	45,495	+1,678	Notes and accounts receivable-trade +4,262 Inventories -2,137
	*2	29,801	31,002	+1,201	
Liabilities	*1	273,851	263,240	-10,611	Long-term loans [Borrowing -, Repayment -8,410] Short-term loans +454 CP +2,000
	*2	267,082	254,654	-12,427	
Non-current liabilities	*1	212,712	194,899	-17,813	Notes and accounts payable-trade -1,782
	*2	207,566	189,377	-18,189	
Current liabilities	*1	61,139	68,341	+7,201	
	*2	59,516	65,277	+5,761	
Net assets	*1	147,973	151,891	+3,918	Net income*3 4,587 Dividend -524
	*2	133,851	137,984	+4,132	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2014 Term end	FY2015 2Q Term end	Change
Interest-bearing debt (million yen)	*1	200,882	194,926	-5,956
	*2	199,767	193,642	-6,124
Capital adequacy ratio (%)	*1	34.9	36.4	+1.5
	*2	33.4	35.1	+1.7

*1 Consolidated

*2 Non-consolidated

*3 Net income attributable to owners of parent

State of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)	Change	FY2014 2Q YTD (Results)	FY2015 2Q YTD (Results)	Change
Capital expenditure		9,894	7,549	-2,345	10,320	6,516	-3,803
C F	Operating activities	12,506	13,488	+982	13,845	14,244	399
	Investing activities	-10,118	-7,788	+2,329	-11,534	-9,007	+2,527
	(FCF)	(2,388)	(5,699)	(+3,311)	(2,310)	(5,237)	(+2,926)
	Financing activities	-1,809	-7,493	-5,683	-1,771	-7,655	-5,883
Interest-bearing debt outstanding		202,578	194,926	-7,651	201,465	193,642	-7,822

【Operating activities】 +982 million yen

- Decrease in expenditure due to variations of Inventories.

【Investing activities】 +2,329 million yen

- Decrease in Purchase of noncurrent assets.
- Increase in Collection of investment and loans receivable.

Accordingly, free cash-flow increased 3,311 million yen.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)				Non - Consolidated(B)				(A) / (B)	
	FY2014 (Results)	FY2015 (Forecast)		Change ②-①	FY2014 (Results)	FY2015 (Forecast)		Change ②-①	FY 2014 (Results)	FY 2015 (Forecast)
		Announced In Jul.2015 ①	Announced In Oct.2015 ②			Announced In Jul.2015 ①	Announced In Oct.2015 ②			
Sales	185,001	185,500	184,400	-1,100	177,509	176,500	175,400	-1,100	1.04	1.05
Operating income	9,479	7,400	7,400	-	7,525	5,800	5,800	-	1.26	1.28
Ordinary income	7,638	5,400	5,400	-	5,720	4,000	4,000	-	1.34	1.35
Net income	4,943*	3,900*	3,900*	-	3,960	3,200	3,200	-	1.25	1.22

* Net income attributable to owners of parent

Consolidated and Non-consolidated : Decrease in Sales, Decrease in Income (the first time in 5 years)

[Comparison with previous forecast (Jul.2015)]

【Revenue】

- Decrease in Sales from the Fuel cost adjustment system in Electric business.

【Expenditure】

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

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2015 (Forecast)		Change	Rate of change
	Jul.2015	Oct.2015		
Lighting	2,965	2,972	+7	+0.3%
Power	4,695	4,705	+10	+0.2%
Total	7,660	7,677	+17	+0.2%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

		FY2015 (Forecast)	Change	Rate of change	
		Jul.2015	Oct.2015		
Ordinary revenues	Electricity sales	164,100	163,000	-1,100	-0.7%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	9,600	9,700	+100	+1.0%
	Other income	3,500	3,400	-100	-2.9%
	(Sales)	(176,500)	(175,400)	(-1,100)	(-0.6%)
Total		177,200	176,100	-1,100	-0.6%
Ordinary expenses	Personnel costs	16,600	16,700	+100	+0.6%
	Fuel costs	50,300	47,400	-2,900	-5.8%
	Repair and maintenance costs	16,300	16,500	+200	+1.2%
	Depreciation costs	26,200	26,300	+100	+0.4%
	Purchased power costs	24,800	25,600	+800	+3.2%
	Interest expenses	2,400	2,400	-	-
	Tax and other public charges	6,900	6,900	-	-
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	10,300	10,400	+100	+1.0%
	Other expenses	19,400	19,900	+500	+2.6%
	(Operating expenses)	(170,700)	(169,600)	(-1,100)	(-0.6%)
Total		173,200	172,100	-1,100	-0.6%
(Operating income)		(5,800)	(5,800)	(-)	(-)
Ordinary income		4,000	4,000	-	-
Income taxes		800	800	-	-
Net income		3,200	3,200	-	-

■ Sales : 175,400 (-1,100)

- Decrease in Electricity sales due to decrease in income from the Fuel cost adjustment system.

■ Operating income : 5,800 (No change)

【Factors for increase】

- Decrease in Fuel costs due to decrease in electric energy output and fall in fuel prices.

【Factors for decrease】

- Increase in Purchased power costs due to increase in purchased power volume.
- Increase in Repair and maintenance costs.
- Increase in Other expenses.

■ 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	2,972	+55	+1.9%
Power	4,614	4,705	+91	+2.0%
Total	7,531	7,677	+146	+1.9%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

		FY2014 (Results)	FY2015 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	169,227	163,000	-6,227	-3.7%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	6,669	9,700	+3,030	+45.4%
	Other income	2,542	3,400	+857	+33.7%
	(Sales)	(177,509)	(175,400)	(-2,109)	(-1.2%)
Total		178,439	176,100	-2,339	-1.3%
Ordinary expenses	Personnel costs	16,253	16,700	+446	+2.7%
	Fuel costs	57,195	47,400	-9,795	-17.1%
	Repair and maintenance costs	16,848	16,500	-348	-2.1%
	Depreciation costs	27,315	26,300	-1,015	-3.7%
	Purchased power costs	22,992	25,600	+2,607	+11.3%
	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	10,400	+5,566	+115.2%
	Other expenses	17,717	19,900	+2,182	+12.3%
	(Operating expenses)	(169,984)	(169,600)	(-384)	(-0.2%)
Total		172,718	172,100	-618	-0.4%
(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 : 175,400 (-2,109)

- 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)	
			Jul.2015	Oct.2015
Crude oil CIF price	\$/bbl	90.4	62.0	57.0
Coal CIF price	\$/t	81.3	69.0	67.0
Exchange rate	Yen/\$	109.8	123.0	121.0

■ Effects of Changes

(Unit:100 million yen)

		FY2014 (Results)	FY2015 (Forecast)	
			Jul.2015	Oct.2015
Crude oil CIF price *1,2	1\$/bbl	3.8	4.6	4.4
Coal CIF price *1	1\$/t	1.8	2.1	2.1
Exchange rate *1	1Yen/\$	4.8	3.6	3.3
Electric energy demand	1%	6.3	6.3	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	
		Jul.2015 (B)	Oct.2015 (C)	(C)-(A)	(C)-(B)
Sales	185,001	185,500	184,400	-601	-1,100
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	175,400	42,600
(YoY Change)	(-2,109)	(+3,227)
Sales to outside customers out of total	174,100	10,300
(YoY Change)	(-3,243)	(+2,642)
Operating income	5,800	1,600
(YoY Change)	(-1,725)	(-354)

* before eliminating internal transactions

(Unit: million yen)

Comparison with previous forecast (Jul.2015)

■ Sales : 184,400 (-1,100)

【Factors for decrease】

- Decrease in Electricity sales in Electric business.

■ Ordinary income : 5,400 (No change)

Comparison with FY2014 results

■ Sales : (-601)

【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.
- Increase in Sales to outside customers in consolidated subsidiaries.

■ 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, Operating income is expected to decrease due to increase in Operating expenses in consolidated subsidiaries, although construction orders from Electric business and outside customers are expected to increase.



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	175,400	-2,109	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	4,598	-309	67	55	-11	111	94	-17	40	13	-26
	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	1,404	+118	108	120	+11	117	139	+21	74	81	+6
	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	-34,882	-1,919	-44	-120	-75	-180	-412	-232	-261	-351	-89
Consolidated		185,001	184,400	-601	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	26,100	+1,819	24,569	24,800	+231
C F	Operating activities	28,717	32,100	+3,383	27,793	31,400	+3,607
	Investing activities	-20,964	-19,200	+1,764	-20,119	-17,800	+2,319
	(FCF)	(7,753)	(12,900)	(+5,147)	(7,673)	(13,600)	(+5,927)
	Financing activities	-5,039	-15,300	-10,261	-5,010	-15,800	-10,790
Interest-bearing debt outstanding		200,882	188,300	-12,582	199,767	187,200	-12,567

【Operating activities】 +3,383 million yen

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

【Investing activities】 +1,764 million yen

- Decrease in Purchase of noncurrent assets.
- Increase in Collection of investment and loans receivable.

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.

【Enquiries regarding this document】

Finance Section, Accounting & Finance Department
Okinawa Electric Power Company, Inc.

TEL : +81-98-877-2341 FAX : +81-98-879-1317

Email : ir@okiden.co.jp