

Summary of the Settlement of Accounts for FY2015 3rd Quarter

(April 1 – December 31, 2015)

January 29, 2016



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2015 3Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2014 3Q YTD (Results)	FY2015 3Q YTD (Results)	Rate of Change	FY2014 3Q YTD (Results)	FY2015 3Q YTD (Results)	Rate of Change	FY2014 3Q YTD (Results)	FY2015 3Q YTD (Results)
Sales	143,463	141,923	-1.1%	138,764	137,042	-1.2%	1.03	1.04
Operating income	11,660	9,591	-17.7%	10,970	9,119	-16.9%	1.06	1.05
Ordinary income	10,573	8,264	-21.8%	9,875	7,902	-20.0%	1.07	1.05
Net income	8,015*	6,430*	-19.8%	7,642	6,296	-17.6%	1.05	1.02

* 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 due to decrease in income 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 costs 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 3Q YTD (Results)	FY2015 3Q YTD (Results)	Change	Rate of change	
Lighting	2,223	2,255	+32	+1.5	
Power *	3,687	3,751	+64	+1.7	
Total	5,910	6,006	+96	+1.6	
Reference	Consumer Use	4,881	4,988	+107	+2.2
	Industrial Use	1,029	1,018	-11	-1.0

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

Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

	FY2014 3Q YTD		FY2015 3Q YTD				
	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio	
OEPC	Coal	3,274	49.1%	3,059	45.4%	752	30.5%
	Oil	917	13.8%	917	13.6%	864	35.0%
	LNG	1,144	17.2%	1,302	19.3%	537	21.8%
	Total	5,335	80.1%	5,278	78.3%	2,153	87.3%
Other company (coal)	1,103	16.5%	1,166	17.3%	312	12.7%	
Other	228	3.4%	301	4.4%	-	-	
Total	6,666	100.0%	6,745	100.0%	2,465	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 54,555 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
 Tarama retractable wind-power No.1 : +245kW
 Minamidaito power plant No.1,4 : -600kW
 Tarama power plant No.1 : -80kW

<Power Generated and Received>

- Power generated and received was 6,745 million kWh, up 1.2% Year-on-Year.
- Ratio of LNG-fired thermal power was up 2.1 points Year-on-Year.
- Ratio of OEPC's coal-fired thermal power was down 3.7 points Year-on-Year.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2014 3Q YTD (Results)	FY2015 3Q YTD (Results)	Change	Rate of change	Main factors in changes	
Ordinary revenues	Lighting	58,186	56,348	-1,837	-3.2%	[Electricity sales] Electricity sales volume +2,061 Fuel cost adjustment system -10,926 Renewable Energy Power Promotion Surcharge +4,277	
	Power	74,199	71,073	-3,126	-4.2%		
	Electricity sales	132,385	127,421	-4,964	-3.8%		
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	5,275	7,941	+2,665	+50.5%		
	Other income	2,012	2,327	+315	+15.7%		Gas supply business revenue +532 Non-operating revenue -344
	(Sales)	(138,764)	(137,042)	(-1,722)	(-1.2%)		
Total		139,673	137,690	-1,983	-1.4%		
Ordinary expenses	Personnel costs	12,261	12,596	+334	+2.7%	Retirement benefits +182 Salary and benefits +165	
	Fuel costs	45,210	37,006	-8,203	-18.1%	CIF -12,811 Exchange rate +5,186 Fuel composition +1,281	
	Repair and maintenance costs	10,497	11,682	+1,184	+11.3%	Thermal power +831 Distribution +240 Internal combustion +143	
	Depreciation costs	20,334	19,611	-723	-3.6%	Thermal power -949 Internal combustion +544	
	Purchased power costs	17,835	20,768	+2,933	+16.4%	Solar power +2,958 Thermal power +77	
	Interest expenses	1,945	1,800	-144	-7.4%	Average rate -84 Average balance -60	
	Tax and other public charges	5,434	5,277	-157	-2.9%	Enterprise tax -149 Fixed property tax -51 Electric power development promotion tax +36	
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	3,759	8,036	+4,277	+113.8%		
	Other expenses	12,519	13,008	+488	+3.9%	Electricity System Reform and Smart Meter-related expenses +995 Gas supply business expenses +645 Noncurrent assets retirement costs -1,252	
	(Operating expenses)	(127,793)	(127,922)	(+128)	(+0.1%)		
Total		129,798	129,787	-10	-0.0%		
(Operating income)		(10,970)	(9,119)	(-1,850)	(-16.9%)		
Ordinary income		9,875	7,902	-1,972	-20.0%		
Income before income taxes		9,875	7,902	-1,972	-20.0%		
Income taxes		2,232	1,605	-626	-28.1%		
Net income		7,642	6,296	-1,345	-17.6%		



Non-Consolidated -Trends in Data and Effects of Changes

■ Main Data

		FY2014 3Q YTD (Results)	FY2015 3Q YTD (Results)
Crude oil CIF price	\$/bbl	102.5	54.6
Coal CIF price	\$/t	82.6	67.3
Exchange rate	Yen/\$	106.7	121.6

■ Effects of Changes

(Unit: 100 million yen)

		FY2014 3Q YTD (Results)	FY2015 3Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	2.9	3.4
Coal CIF price *1	1\$/t	1.4	1.6
Exchange rate *1	1Yen/\$	4.0	2.6
Electric energy demand	1%	5.0	4.9
Interest rate	1%	0.3	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 3Q YTD (Results)	FY2015 3Q YTD (Results)	Change	Rate of change
Sales	143,463	141,923	-1,540	-1.1%
Operating income	11,660	9,591	-2,068	-17.7%
Ordinary income	10,573	8,264	-2,309	-21.8%
Net income*	8,015	6,430	-1,585	-19.8%

* Net income attributable to owners of parent

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	137,042	27,666
(YoY change)	(-1,722)	(+2,365)
Sales to outside customers out of total	136,412	5,510
(YoY change)	(-2,251)	(+710)
Operating income	9,119	438
(YoY change)	(-1,850)	(+39)

(Unit: million yen)

■ Sales : 141,923 (-1,540)

- Decrease in Sales in Electric business.

■ Operating income : 9,591 (-2,068)

【 Factor for decrease 】

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

【 Factor for increase 】

- Increase in Grant under Act on Purchase of Renewable Energy Sourced Electricity in Electric business.
- Decrease in Fuel costs in Electric business.
- Decrease in Noncurrent assets retirement costs in Electric business.

■ Ordinary income : 8,264 (-2,309)

■ Net income* : 6,430 (-1,585)

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 3Q YTD (Results)	FY2015 3Q YTD (Results)	Change	FY2014 3Q YTD (Results)	FY2015 3Q YTD (Results)	Change	FY2014 3Q YTD (Results)	FY2015 3Q YTD (Results)	Change	FY2014 3Q YTD (Results)	FY2015 3Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		138,764	137,042	-1,722	10,970	9,119	-1,850	9,875	7,902	-1,972	7,642	6,296	-1,345
Other	Okidenko Co., Inc.	10,592	10,788	+195	0	116	+116	53	173	+120	34	118	+84
	Okiden Kigyo Co., Inc.	3,481	3,275	-206	38	-27	-66	76	2	-74	43	-27	-71
	Okinawa Plant Kogyo Co., Inc.	5,233	5,697	+464	-142	-201	-59	-129	-186	-56	-75	-88	-12
	Okinawa Denki Kogyo Co., Inc.	990	960	-29	79	120	+41	87	139	+52	56	91	+34
	Okiden Kaihatsu Co., Inc.	1,709	2,552	+843	178	256	+78	164	247	+82	103	160	+56
	The Okiden Global Systems Co., Inc.	1,049	1,345	+296	-16	11	+28	-11	17	+28	-6	14	+20
	Okinawa Enetech Co., Inc.	540	537	-3	13	10	-2	15	14	-1	10	9	-0
	Okinawa New Energy Development Co., Inc.	449	388	-60	45	-27	-72	31	-39	-70	24	-23	-47
	Okisetsubi Co., Ltd.	691	690	-1	-26	-56	-29	-26	-55	-29	-21	-36	-14
	First Riding Technology, Inc.	999	982	-16	212	218	+6	206	212	+6	133	140	+7
Progressive Energy Corp.	313	1,136	+822	19	48	+29	11	49	+38	7	35	+28	
Elimination (Include investment gain/loss by equity method)		-21,351	-23,475	-2,123	286	-0	-287	219	-213	-433	63	-261	-324
Consolidated		143,463	141,923	-1,540	11,660	9,591	-2,068	10,573	8,264	-2,309	8,015*	6,430*	-1,585*

* Net income attributable to owners of parent



Balance Sheet Comparison

(Unit: million yen)

		FY2014 Term end	FY2015 3Q Term end	Change	Major factors for change
Assets	*1	421,824	408,663	-13,161	
	*2	400,934	386,521	-14,412	
Non-current assets	*1	378,007	366,535	-11,472	Consolidated (Capex +11,415, Depreciation -19,896 Loss on retirement of noncurrent assets -357)
	*2	371,133	357,982	-13,150	
Current assets	*1	43,817	42,128	-1,688	Cash and deposits -1,955 Notes and accounts receivable-trade +726 Inventories -1,598
	*2	29,801	28,538	-1,262	
Liabilities	*1	273,851	255,775	-18,076	
	*2	267,082	247,780	-19,302	Bonds [Issue -, Redemption -10,000]
Non-current liabilities	*1	212,712	202,359	-10,352	Long-term loans [Borrowing +10,825, Repayment -11,638] CP +3,000
	*2	207,566	196,062	-11,503	
Current liabilities	*1	61,139	53,415	-7,724	Notes and accounts payable-trade -3,438
	*2	59,516	51,717	-7,798	
Net assets	*1	147,973	152,888	+4,915	Net income*3 +6,430 Dividend -1,310
	*2	133,851	138,741	+4,889	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2014 Term end	FY2015 3Q Term end	Change
Interest-bearing debt (million yen)	*1	200,882	192,982	-7,899
	*2	199,767	191,501	-8,265
Capital adequacy ratio (%)	*1	34.9	37.2	+2.3
	*2	33.4	35.9	+2.5

*1 Consolidated

*2 Non-consolidated

*3 Net income 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	FY2014 (Results)	FY2015 (Forecast)		Change ②-①	FY 2014 (Results)	FY 2015 (Forecast)
		Announced In Oct. 2015 ①	Announced In Jan. 2016 ②			Announced In Oct. 2015 ①	Announced In Jan. 2016 ②			
Sales	185,001	184,400	183,300	-1,100	177,509	175,400	174,900	-500	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 (Oct.2015)]

【Revenue】

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

【Expenditure】

- Decrease in Fuel costs in Electric business.
- Decrease in Cost of sales due to decrease in Sales to outside customers in consolidated subsidiaries.

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2015 (Forecast)		Change	Rate of change
	Oct.2015	Jan.2016		
Lighting	2,972	2,970	-2	-0.1%
Power	4,705	4,718	+13	+0.3%
Total	7,677	7,688	+11	+0.1%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	163,000	162,600	-400	-0.2%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	9,700	9,800	+100	+1.0%
	Other income	3,400	3,200	-200	-5.9%
	(Sales)	(175,400)	(174,900)	(-500)	(-0.3%)
	Total	176,100	175,600	-500	-0.3%
Ordinary expenses	Personnel costs	16,700	16,700	-	-
	Fuel costs	47,400	46,600	-800	-1.7%
	Repair and maintenance costs	16,500	16,800	+300	+1.8%
	Depreciation costs	26,300	26,300	-	-
	Purchased power costs	25,600	25,700	+100	+0.4%
	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	10,400	10,400	-	-
	Other expenses	19,900	19,800	-100	-0.5%
	(Operating expenses)	(169,600)	(169,100)	(-500)	(-0.3%)
	Total	172,100	171,600	-500	-0.3%
	(Operating income)	(5,800)	(5,800)	(-)	(-)
	Ordinary income	4,000	4,000	-	-
	Income taxes	800	800	-	-
	Net income	3,200	3,200	-	-

■ Sales : 174,900 (-500)

- 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 fall in fuel prices.

【Factors for decrease】

- Increase in Repair and maintenance costs.

■ 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	2,970	+53	+1.8%
Power	4,614	4,718	+104	+2.3%
Total	7,531	7,688	+157	+2.1%

(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	9,800	+3,130	+46.9%
	Other income	2,542	3,200	+657	+25.9%
	(Sales)	(177,509)	(174,900)	(-2,609)	(-1.5%)
Total		178,439	175,600	-2,839	-1.6%
Ordinary expenses	Personnel costs	16,253	16,700	+446	+2.7%
	Fuel costs	57,195	46,600	-10,595	-18.5%
	Repair and maintenance costs	16,848	16,800	-48	-0.3%
	Depreciation costs	27,315	26,300	-1,015	-3.7%
	Purchased power costs	22,992	25,700	+2,707	+11.8%
	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	19,800	+2,082	+11.8%
	(Operating expenses)	(169,984)	(169,100)	(-884)	(-0.5%)
Total		172,718	171,600	-1,118	-0.6%
(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 : 174,900 (-2,609)

- 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 costs of renewable energy sourced electricity.
- Increase in Other income.
[Gas supply business revenue]

■ 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.
[Gas supply business expenses, Business consignment expenses, Supplies expenses, Various 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)	
			Oct.2015	Jan.2016
Crude oil CIF price	\$/bbl	90.4	57.0	51.0
Coal CIF price	\$/t	81.3	67.0	67.0
Exchange rate	Yen/\$	109.8	121.0	121.0

■ Effects of Changes

(Unit:100 million yen)

		FY2014 (Results)	FY2015 (Forecast)	
			Oct.2015	Jan.2016
Crude oil CIF price *1,2	1\$/bbl	3.8	4.4	4.4
Coal CIF price *1	1\$/t	1.8	2.1	2.0
Exchange rate *1	1Yen/\$	4.8	3.3	3.2
Electric energy demand	1%	6.3	6.3	6.4
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	
		Oct.2015 (B)	Jan.2016 (C)	(C)-(A)	(C)-(B)
Sales	185,001	184,400	183,300	-1,701	-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	174,900	42,800
(YoY Change)	(-2,609)	(+3,427)
Sales to outside customers out of total	173,800	9,500
(YoY Change)	(-3,543)	(+1,842)
Operating income	5,800	1,600
(YoY Change)	(-1,725)	(-354)

* before eliminating internal transactions

(Unit: million yen)

Comparison with previous forecast (Oct.2015)

■ Sales : 183,300 (-1,100)

【Factors for decrease】

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

■ Ordinary income : 5,400 (No change)

Comparison with FY2014 results

■ Sales : (-1,701)

【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	174,900	-2,609	7,525	5,800	-1,725	5,720	4,000	-1,720	3,960	3,200	-760
Other	Okidenko Co., Inc.	15,844	16,995	+1,151	449	498	+48	507	566	+59	296	368	+71
	Okiden Kigyo Co., Inc.	4,908	4,583	-324	67	47	-19	111	84	-27	40	23	-16
	Okinawa Plant Kogyo Co., Inc.	9,013	9,107	+93	256	30	-226	273	44	-229	146	10	-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	3,428	+607	436	414	-22	425	401	-23	256	228	-28
	The Okiden Global Systems Co., Inc.	1,765	2,358	+592	85	90	+4	92	97	+4	49	66	+16
	Okinawa Enetech Co., Inc.	1,218	966	-252	160	17	-142	161	17	-143	99	10	-88
	Okinawa New Energy Development Co., Inc.	610	612	+2	67	43	-24	49	27	-21	57	25	-31
	Okisetsubi Co., Ltd.	1,162	1,280	+117	37	15	-21	37	15	-22	19	10	-8
	First Riding Technology, Inc.	1,326	1,297	-29	289	242	-47	283	234	-49	188	141	-47
Progressive Energy Corp.	496	1,838	+1,342	40	68	+27	36	66	+29	17	46	+28	
Elimination (Include investment gain/loss by equity method)		-32,962	-35,473	-2,510	-44	11	+56	-180	-295	-114	-261	-311	-49
Consolidated		185,001	183,300	-1,701	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	26,200	+1,919	24,569	24,800	+231
C F	Operating activities	28,717	32,300	+3,583	27,793	31,600	+3,807
	Investing activities	-20,964	-18,200	+2,764	-20,119	-16,600	+3,519
	(FCF)	(7,753)	(14,100)	(+6,347)	(7,673)	(15,000)	(+7,327)
	Financing activities	-5,039	-14,800	-9,761	-5,010	-15,800	-10,790
Interest-bearing debt outstanding		200,882	188,900	-11,982	199,767	187,200	-12,567

【Operating activities】 +3,583 million yen

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

【Investing activities】 +2,764 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.

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