

Summary of the Settlement of Accounts for FY2015

April 28, 2016



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2015 (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2014 (Results)	FY2015 (Results)	Rate of Change	FY2014 (Results)	FY2015 (Results)	Rate of Change	FY2014 (Results)	FY2015 (Results)
Sales	185,001	182,265	-1.5%	177,509	174,286	-1.8%	1.04	1.05
Operating income	9,479	7,239	-23.6%	7,525	5,597	-25.6%	1.26	1.29
Ordinary income	7,638	5,229	-31.5%	5,720	3,784	-33.8%	1.34	1.38
Net income	4,943*	3,647*	-26.2%	3,960	2,931	-26.0%	1.25	1.24

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

【Expenditure】

- Decrease in Fuel costs and Depreciation costs in Electric business.
- Increase in Purchased power costs due to increase in purchased power volume of renewable energy sourced electricity in Electric business.



Financial Results for FY2015 (Compared with the FY2015 Projection)

(Unit: million yen, X)

	Consolidated						Non-consolidated					
	FY2015 Projection				FY2015 Results	Change Against Jan.2016	FY2015 Projection				FY2015 Results	Change Against Jan.2016
	Apr. 2015	Jul. 2015	Oct. 2015	Jan. 2016			Apr. 2015	Jul. 2015	Oct. 2015	Jan. 2016		
Sales	183,700	185,500	184,400	183,300	182,265	-0.6%	174,700	176,500	175,400	174,900	174,286	-0.4%
Operating income	7,400	7,400	7,400	7,400	7,239	-2.2%	5,800	5,800	5,800	5,800	5,597	-3.5%
Ordinary income	5,400	5,400	5,400	5,400	5,229	-3.2%	4,000	4,000	4,000	4,000	3,784	-5.4%
Net income	3,900*	3,900*	3,900*	3,900*	3,647*	-6.5%	3,200	3,200	3,200	3,200	2,931	-8.4%

* Net income attributable to owners of parent.

[Against Projection announced in Jan.2016]

【Revenue】

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

【Expenditure】

- Decrease in Fuel costs in Electric business.
- Increase in Repair and maintenance costs in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh %)

	FY2014 (Results)	FY2015 (Results)	Change	Rate of change
Lighting	2,917	2,953	+36	+1.2
Power *	4,614	4,696	+82	+1.8
Total	7,531	7,649	+118	+1.6
Reference	Consumer Use	6,207	+132	+2.1
	Industrial Use	1,324	-15	-1.1

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

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

	FY2014		FY2015				
	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio	
OEPC	Coal	4,078	48.2%	3,942	45.9%	752	30.5%
	Oil	1,121	13.2%	1,202	14.0%	864	35.0%
	LNG	1,562	18.5%	1,661	19.4%	537	21.8%
	Total	6,761	79.9%	6,805	79.3%	2,153	87.3%
Other company (coal)	1,406	16.6%	1,399	16.3%	312	12.7%	
Other	293	3.5%	377	4.4%	-	-	
Total	8,460	100.0%	8,581	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 18,900 kW

Ishigaki Daini power plant No.6 : +18,000kW
 Yonaguni wind-power No.1 : +600kW
 Hateruma retractable wind-power No.1,2 : +490kW
 Tarama retractable wind-power No.1,2 : +490kW
 Hateruma power plant No.10 : +300kW
 Minamidaito power plant No.1,4 : -600kW
 Aguni power plant No.3,5 : -300kW
 Shin tarama power plant No.1 : -80kW

<Power Generated and Received>

- Power generated and received was 8,581 million kWh, up 1.4% Year-on-Year.
- Ratio of OEPC's coal-fired thermal power was down 2.3 points Year-on-Year.
- Ratio of LNG-fired thermal power was up 0.9 points Year-on-Year.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2014 (Results)	FY2015 (Results)	Change	Rate of change	Main factors in changes	
Ordinary revenues	Lighting	75,673	72,781	-2,892	-3.8%	[Electricity sales] Electricity sales volume +2,541 Fuel cost adjustment system -14,705 Renewable Energy Power Promotion Surcharge +5,494	
	Power	93,553	89,259	-4,294	-4.6%		
	Electricity sales	169,227	162,040	-7,186	-4.2%		
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	6,669	9,736	+3,066	+46.0%		
	Other income	2,542	3,197	+655	+25.8%		Gas supply business revenue +920 Non-operating revenue -324
	(Sales)	(177,509)	(174,286)	(-3,223)	(-1.8%)		
Total		178,439	174,974	-3,464	-1.9%		
Ordinary expenses	Personnel costs	16,253	16,724	+470	+2.9%	Retirement benefits +242 Salary and benefits +210	
	Fuel costs	57,195	46,162	-11,032	-19.3%	CIF -16,271 Exchange rate +4,370 Fuel composition +1,366	
	Repair and maintenance costs	16,848	17,128	+279	+1.7%	Distribution +502 Thermal power -266	
	Depreciation costs	27,315	26,143	-1,171	-4.3%	Thermal power -1,241 Internal combustion +598	
	Purchased power costs	22,992	25,543	+2,551	+11.1%	Solar power +3,241 Thermal power -644	
	Interest expenses	2,548	2,372	-176	-6.9%	Average rate -96 Average balance -79	
	Tax and other public charges	7,013	6,818	-194	-2.8%	Enterprise tax -180 Fixed property tax -67 Electric power development promotion tax +43	
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	4,833	10,327	+5,494	+113.7%		
	Other expenses	17,717	19,969	+2,251	+12.7%	Business consignment expenses +1,458 Gas supply business expenses +1,096 Noncurrent assets retirement costs -1,017 Various expenses +758	
(Operating expenses)		(169,984)	(168,689)	(-1,295)	(-0.8%)		
Total		172,718	171,190	-1,528	-0.9%		
(Operating income)		(7,525)	(5,597)	(-1,928)	(-25.6%)		
Ordinary income		5,720	3,784	-1,936	-33.8%		
Income before income taxes		5,720	3,784	-1,936	-33.8%		
Income taxes		1,759	853	-906	-51.5%		
Net income		3,960	2,931	-1,029	-26.0%		



Non-Consolidated -Trends in Data and Effects of Changes

■ Main Data

		FY2014 (Results)	FY2015 (Results)
Crude oil CIF price	\$/bbl	90.4	48.7
Coal CIF price	\$/t	81.3	66.6
Exchange rate	Yen/\$	109.8	120.2

■ Effects of Changes

(Unit: 100 million yen)

		FY2014 (Results)	FY2015 (Results)
Crude oil CIF price *1,2	1\$/bbl	3.8	4.4
Coal CIF price *1	1\$/t	1.8	2.0
Exchange rate *1	1Yen/\$	4.8	3.1
Electric energy demand	1%	6.3	6.3
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 - Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2014 (Results)	FY2015 (Results)	Change	Rate of change
Sales	185,001	182,265	-2,735	-1.5%
Operating income	9,479	7,239	-2,239	-23.6%
Ordinary income	7,638	5,229	-2,408	-31.5%
Net income*	4,943	3,647	-1,296	-26.2%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	174,286	42,360
(YoY change)	(-3,223)	(+2,987)
Sales to outside customers out of total	173,205	9,060
(YoY change)	(-4,137)	(+1,402)
Operating income	5,597	1,880
(YoY change)	(-1,928)	(-74)

(Unit: million yen)

■ Sales : 182,265 (-2,735)

- Decrease in Sales in Electric business.

■ Operating income : 7,239 (-2,239)

【 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 Depreciation costs in Electric business.

■ Ordinary income : 5,229 (-2,408)

■ Net income* : 3,647 (-1,296)

By segment

- In “Other” segment, Sales increased due to increase in construction orders from Electric business, and increased by starting Gas supply business.



Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2014 (Results)	FY2015 (Results)	Change	FY2014 (Results)	FY2015 (Results)	Change	FY2014 (Results)	FY2015 (Results)	Change	FY2014 (Results)	FY2015 (Results)	Change
The Okinawa Electric Power Co.,Inc.		177,509	174,286	-3,223	7,525	5,597	-1,928	5,720	3,784	-1,936	3,960	2,931	-1,029
Other	Okidenko Co.,Inc.	15,844	16,414	+569	449	447	-1	507	509	+2	296	326	+30
	Okiden Kigyo Co.,Inc.	4,908	4,555	-353	67	49	-18	111	84	-27	40	24	-15
	Okinawa Plant Kogyo Co.,Inc.	9,013	9,111	+98	256	171	-85	273	188	-85	146	116	-29
	Okinawa Denki Kogyo Co.,Inc.	1,286	1,480	+193	108	162	+53	117	182	+64	74	116	+42
	Okiden Kaihatsu Co.,Inc.	2,820	3,572	+751	436	451	+14	425	439	+13	256	248	-8
	The Okiden Global Systems Co.,Inc.	1,765	2,377	+611	85	149	+63	92	157	+64	49	101	+52
	Okinawa Enetech Co.,Inc.	1,218	992	-225	160	52	-108	161	54	-107	99	35	-63
	Okinawa New Energy Development Co.,Inc.	610	635	+24	67	62	-4	49	46	-2	57	15	-41
	Okisetsubi Co.,Ltd.	1,162	1,046	-116	37	-21	-58	37	-20	-58	19	-20	-39
	First Riding Technology,Inc.	1,326	1,306	-20	289	274	-14	283	267	-16	188	179	-9
Progressive Energy Corp.	496	1,826	+1,330	40	110	+70	36	109	+72	17	74	+57	
Elimination (Include investment gain/loss by equity method)		-32,962	-35,339	-2,376	-44	-266	-221	-180	-573	-393	-261	-502	-240
Consolidated		185,001	182,265	-2,735	9,479	7,239	-2,239	7,638	5,229	-2,408	4,943*	3,647*	-1,296*

* Net income attributable to owners of parent.



Balance Sheet Comparison

(Unit: million yen)

		FY2014 Term end	FY2015 Term end	Change	Major factors for change
Assets	*1	421,824	409,860	-11,963	Consolidated (Capex +20,267, Depreciation -26,583 Loss on retirement of noncurrent assets -684) Cash and deposits +934 Notes and accounts receivable-trade +1,365 Inventories -3,497
	*2	400,934	384,459	-16,474	
Non-current assets	*1	378,007	366,455	-11,551	
	*2	371,133	357,234	-13,898	
Current assets	*1	43,817	43,405	-411	
	*2	29,801	27,225	-2,576	
Liabilities	*1	273,851	261,749	-12,102	Bonds [Issue -, Redemption -10,000] Long-term loans [Borrowing +11,322, Repayment -15,284] CP +2,000 Net defined benefit liability +1,325
	*2	267,082	249,849	-17,232	
Non-current liabilities	*1	212,712	199,813	-12,898	
	*2	207,566	191,589	-15,977	
Current liabilities	*1	61,139	61,935	+796	
	*2	59,516	58,260	-1,255	
Net assets	*1	147,973	148,111	+138	Net income*3 +3,647 Dividend -1,310 Remeasurements of defined benefit plans -1,340
	*2	133,851	134,609	+757	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2014 Term end	FY2015 Term end	Change
Interest-bearing debt (million yen)	*1	200,882	188,748	-12,134
	*2	199,767	187,153	-12,613
Capital adequacy ratio (%)	*1	34.9	35.9	+1.0
	*2	33.4	35.0	+1.6

*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 (Results)	FY2015 (Results)	Change	FY2014 (Results)	FY2015 (Results)	Change
Capital expenditure		24,281	20,267	-4,014	24,569	18,466	-6,102
C F	Operating activities	28,717	33,875	+5,157	27,793	32,206	+4,413
	Investing activities	-20,964	-17,096	+3,868	-20,119	-15,724	+4,395
	(FCF)	(7,753)	(16,779)	(+9,026)	(7,673)	(16,482)	(+8,808)
	Financing activities	-5,039	-15,395	-10,356	-5,010	-16,034	-11,023
Interest-bearing debt outstanding		200,882	188,748	-12,134	199,767	187,153	-12,613

【Operating activities】 +5,157 million yen

- Decrease in Increase (decrease) in notes and accounts payable - trade.

【Investing activities】 +3,868 million yen

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

Accordingly, free cash-flow increased 9,026 million yen.



Annual Outlook Summary

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)				(A)/(B)	
	FY2015 (Results)	FY2016 (Forecast)	Rate of Change	【Reference】 FY2016 1 st half (Forecast)	FY2015 (Results)	FY2016 (Forecast)	Rate of Change	【Reference】 FY2016 1 st half (Forecast)	FY2015 (Results)	FY2016 (Forecast)
Sales	182,265	174,500	-4.3%	92,300	174,286	166,200	-4.6%	88,800	1.05	1.05
Operating income	7,239	8,200	+13.3%	6,900	5,597	6,600	+17.9%	6,600	1.29	1.24
Ordinary income	5,229	6,600	+26.2%	6,000	3,784	5,000	+32.1%	5,900	1.38	1.32
Net income	3,647*	4,900*	+34.3%	4,700*	2,931	4,000	+36.5%	4,700	1.24	1.23

* Net income attributable to owners of parent.

Consolidated and Non-consolidated : Decrease in Sales, Increase in Income (the first time in 7 years)

【Revenue】

- Decrease in Electricity sales from the Fuel cost adjustment system in Electric business.
- Decrease in Electricity sales due to decrease in Electricity sales volume in Electric business.

【Expenditure】

- Decrease in Fuel costs and Depreciation costs in Electric business.

Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes [Comparison with FY2015 results]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2015 (Results)	FY2016 (Forecast)	Change	Rate of change
Lighting	2,953	2,957	+4	+0.1%
Power	4,696	4,532	-164	-3.5%
Total	7,649	7,489	-160	-2.1%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

		FY2015 (Results)	FY2016 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	162,040	151,900	-10,140	-6.3%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	9,736	11,600	+1,863	+19.1%
	Other income	3,197	3,300	+102	+3.2%
	(Sales)	(174,286)	(166,200)	(-8,086)	(-4.6%)
Total		174,974	166,800	-8,174	-4.7%
Ordinary expenses	Personnel costs	16,724	17,500	+775	+4.6%
	Fuel costs	46,162	35,200	-10,962	-23.7%
	Repair and maintenance costs	17,128	17,400	+271	+1.6%
	Depreciation costs	26,143	24,700	-1,443	-5.5%
	Purchased power costs	25,543	24,700	-843	-3.3%
	Interest expenses	2,372	2,000	-372	-15.7%
	Tax and other public charges	6,818	6,700	-118	-1.7%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	10,327	14,600	+4,272	+41.4%
	Other expenses	19,969	19,000	-969	-4.9%
	(Operating expenses)	(168,689)	(159,600)	(-9,089)	(-5.4%)
Total		171,190	161,800	-9,390	-5.5%
(Operating income)		(5,597)	(6,600)	(+1,002)	(+17.9%)
Ordinary income		3,784	5,000	+1,215	+32.1%
Income taxes		853	1,000	+146	+17.2%
Net income		2,931	4,000	+1,068	+36.5%

■ Sales : 166,200 (-8,086)

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

■ Operating income : 6,600 (+1,002)

【Factors for increase】

- Decrease in Fuel costs due to fall in fuel prices.
- Decrease in Depreciation costs.
- Decrease in Purchased power costs due to decrease in purchased power volume.

■ Ordinary income : 5,000 (+1,215)

■ Net income : 4,000 (+1,068)



Non-Consolidated

- Trends in Data and Effects of Changes (Forecast)

■ Main Data

		FY2015 (Results)	FY2016 (Forecast)
Crude oil CIF price	\$/bbl	48.7	40.0
Coal CIF price	\$/t	66.6	62.0
Exchange rate	Yen/\$	120.2	115.0

■ Effects of Changes

(Unit:100 million yen)

		FY2015 (Results)	FY2016 (Forecast)
Crude oil CIF price *1,2	1\$/bbl	4.4	4.1
Coal CIF price *1	1\$/t	2.0	2.0
Exchange rate *1	1Yen/\$	3.1	2.5
Electric energy demand	1%	6.3	6.0
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 – Revenue and Expenditure Forecast, Factors in Changes

(Unit: million yen)

(Unit: million yen)

	FY2015 (Results)	FY2016 (Forecast)	Change	Rate of change
Sales	182,265	174,500	-7,765	-4.3%
Operating income	7,239	8,200	+960	+13.3%
Ordinary income	5,229	6,600	+1,370	+26.2%
Net income *1	3,647	4,900	+1,252	+34.3%

*1 Net income attributable to owners of parent.

■ By Segment (Forecast)*2

(Unit: million yen)

	Electric business	Other
Sales	166,200	42,300
(YoY Change)	(-8,086)	(-60)
Sales to outside customers out of total	164,700	9,800
(YoY Change)	(-8,505)	(+739)
Operating income	6,600	1,600
(YoY Change)	(+1,002)	(-280)

*2 before eliminating internal transactions.

■ Sales : 174,500 (-7,765)

【Factors for decrease】

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

【Factors for increase】

- 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.

■ Operating income : 8,200 (+960)

【Factors for increase】

- Decrease in Fuel costs due to fall in fuel prices in Electric business.
- Decrease in Depreciation costs in Electric business.
- Decrease in Purchased power costs due to decrease in purchased power volume in Electric business.

■ Ordinary income : 6,600 (+1,370)

■ Net income *1 : 4,900 (+1,252)

By segment

- In “Other” segment, Sales are expected to remain almost unchanged due to decrease in construction orders from Electric business, although Sales to outside customers is expected to increase. 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		
		FY2015 (Results)	FY2016 (Forecast)	Change	FY2015 (Results)	FY2016 (Forecast)	Change	FY2015 (Results)	FY2016 (Forecast)	Change	FY2015 (Results)	FY2016 (Forecast)	Change
The Okinawa Electric Power Co., Inc.		174,286	166,200	-8,086	5,597	6,600	+1,002	3,784	5,000	+1,215	2,931	4,000	+1,068
Other	Okidenko Co., Inc.	16,414	17,952	+1,537	447	543	+95	509	598	+89	326	415	+88
	Okiden Kigyo Co., Inc.	4,555	4,213	-341	49	26	-22	84	60	-24	24	43	+19
	Okinawa Plant Kogyo Co., Inc.	9,111	8,933	-178	171	49	-121	188	65	-123	116	36	-80
	Okinawa Denki Kogyo Co., Inc.	1,480	710	-769	162	3	-158	182	48	-133	116	32	-84
	Okiden Kaihatsu Co., Inc.	3,572	3,663	+90	451	451	+0	439	440	+1	248	290	+42
	The Okiden Global Systems Co., Inc.	2,377	1,916	-460	149	67	-81	157	74	-82	101	49	-52
	Okinawa Enetech Co., Inc.	992	900	-92	52	25	-27	54	25	-29	35	12	-23
	Okinawa New Energy Development Co., Inc.	635	875	+240	62	160	+97	46	145	+98	15	101	+85
	Okisetsubi Co., Ltd.	1,046	1,200	+153	-21	12	+33	-20	12	+32	-20	8	+28
	First Riding Technology, Inc.	1,306	1,338	+31	274	223	-51	267	216	-51	179	143	-36
Progressive Energy Corp.	1,826	1,656	-170	110	7	-103	109	2	-107	74	1	-73	
Elimination (Include investment gain/loss by equity method)		-35,339	-35,060	+278	-266	31	+297	-573	-89	+484	-502	-234	+268
Consolidated		182,265	174,500	-7,765	7,239	8,200	+960	5,229	6,600	+1,370	3,647*	4,900*	+1,252*

* Net income attributable to owners of parent.



Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2015 (Results)	FY2016 (Forecast)	Change	FY2015 (Results)	FY2016 (Forecast)	Change
Capital expenditure		20,267	24,900	+4,633	18,466	23,900	+5,434
C F	Operating activities	33,875	31,200	-2,675	32,206	29,700	-2,506
	Investing activities	-17,096	-20,700	-3,604	-15,724	-19,300	-3,576
	(FCF)	(16,779)	(10,500)	(-6,279)	(16,482)	(10,400)	(-6,082)
	Financing activities	-15,395	-7,500	+7,895	-16,034	-9,700	+6,334
Interest-bearing debt outstanding		188,748	184,400	-4,348	187,153	180,600	-6,553

【Operating activities】 -2,675 million yen

- Decrease in Decrease (increase) in inventories.

【Investing activities】 -3,604 million yen

- Decrease in Collection of investment and loans receivable.

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



[Reference]

Trends in Financial Indicators (Non-Consolidated)

		2011	2012	2013	2014	2015
Sales	Million yen	157,886	158,911	172,059	177,509	174,286
Operating income	Million yen	10,844	7,047	6,788	7,525	5,597
EBITDA	Million yen	32,912	30,999	35,686	34,840	31,740
Ordinary income	Million yen	8,059	4,309	5,207	5,720	3,784
Net income	Million yen	5,050	3,098	3,917	3,960	2,931
ROA (Operating income/Assets)	%	2.9	1.8	1.6	1.9	1.4
ROA (Net income/Assets)	%	1.3	0.8	1.0	1.0	0.7
Capital adequacy ratio	%	31.9	30.0	31.2	33.4	35.0
Interest-bearing debt outstanding	Million yen	217,417	207,201	201,713	199,767	187,153
Total assets	Million yen	381,787	415,087	408,570	400,934	384,459
Total assets turnover	X	0.42	0.40	0.42	0.44*	0.44
Shareholders' equity	Million yen	121,954	124,469	127,631	133,851	134,609
ROE	%	4.2	2.5	3.1	3.0	2.2
Return on sales (Operating income/Sales)	%	6.9	4.4	3.9	4.2	3.2
Return on sales (Net income/Sales)	%	3.2	1.9	2.3	2.2	1.7
D/E ratio	X	1.78	1.66	1.58	1.49	1.39

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



[Reference]

Trends in Financial Indicators (Consolidated)

		2011	2012	2013	2014	2015
Sales	Million yen	166,075	166,439	179,266	185,001	182,265
Operating income	Million yen	12,769	8,969	8,693	9,479	7,239
EBITDA	Million yen	35,288	33,218	37,752	36,907	33,823
Ordinary income	Million yen	10,273	6,307	6,936	7,638	5,229
Net income * ³	Million yen	6,956	4,318	4,731	4,943	3,647
ROA (Operating income/Assets)	%	3.2	2.1	2.0	2.2	1.7
ROA (Net income/Assets)	%	1.8	1.0	1.1	1.2	0.9
Capital adequacy ratio	%	32.8	31.1	32.7	34.9	35.9
Interest-bearing debt outstanding	Million yen	219,776	209,472	202,895	200,882	188,748
Total assets	Million yen	400,687	435,515	428,333	421,824	409,860
Total assets turnover	X	0.42	0.40	0.42	0.44* ²	0.44
Shareholders' equity * ¹	Million yen	131,512	135,281	140,222	147,008	147,111
ROE	%	5.4	3.2	3.4	3.4	2.5
Return on sales (Operating income/Sales)	%	7.7	5.4	4.8	5.1	4.0
Return on sales (Net income/Sales)	%	4.2	2.6	2.6	2.7	2.0
D/E ratio	X	1.67	1.55	1.45	1.37	1.28

*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.

*³ Net income attributable to owners of parent.



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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