

Summary of the Settlement of Accounts for FY2016 3rd Quarter

(April 1 – December 31, 2016)

January 31, 2017



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2016 3Q YTD

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)	Rate of Change	FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)	Rate of Change	FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)
Sales	141,923	139,859	-1.5%	137,042	136,102	-0.7%	1.04	1.03
Operating income	9,591	12,727	+32.7%	9,119	12,168	+33.4%	1.05	1.05
Ordinary income	8,264	11,518	+39.4%	7,902	11,090	+40.3%	1.05	1.04
Net income	6,430*	8,868*	+37.9%	6,296	8,757	+39.1%	1.02	1.01

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

【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 %)

	FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)	Change	Rate of Change
Lighting	2,255	2,441	+186	+8.3
Power	3,751	3,785	+34	+0.9
Total	6,006	6,226	+220	+3.7

<Lighting>

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

<Power>

Although demand of petroleum industry and cement industry decreased, the demand for Power increased Year-on-Year due to higher temperature.

■ Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

		FY2015 3Q YTD		FY2016 3Q YTD			
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio
OEPC	Coal	2,717	43.2%	2,980	46.1%	752	30.5%
	Oil	849	13.5%	856	13.2%	862	35.0%
	LNG	1,251	19.9%	1,271	19.6%	537	21.8%
	Total	4,817	76.6%	5,107	78.9%	2,151	87.3%
Other company (coal)		1,166	18.6%	1,021	15.8%	312	12.7%
Other		301	4.8%	341	5.3%	-	-
Total		6,284	100.0%	6,469	100.0%	2,463	100.0%

<Power Generation Infrastructure>

- The maximum electric power output decreased 2,420 kW

Tarama retractable wind-power No.2 : +245kW
Tokashiki power plant No.5-8 : -1,690kW
Yonaguni wind-power No.2 : -600kW
Aguni power plant No.3,5 : -300kW
Tonaki power plant No.4 : -75kW

<Power Generated and Received>

- Power generated and received was 6,469 million kWh, up 2.9% Year-on-Year.
- Ratio of OEPC's coal-fired thermal power was up 2.9 points Year-on-Year.
- Ratio of LNG-fired thermal power was down 0.3 points Year-on-Year.



Non-Consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	56,348	57,871	+1,523	+2.7%	[Electricity sales] Electricity sales volume +5,314 Fuel cost adjustment system -12,120 Renewable Energy Power Promotion Surcharge +4,264
	Power	71,073	66,858	-4,215	-5.9%	
	Electricity sales	127,421	124,729	-2,691	-2.1%	
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	7,941	9,445	+1,503	+18.9%	
	Other income	2,327	2,555	+227	+9.8%	Gas supply business revenue +477
	(Sales)	(137,042)	(136,102)	(-939)	(-0.7%)	
	Total	137,690	136,730	-960	-0.7%	
Ordinary expenses	Personnel costs	12,596	13,041	+445	+3.5%	Retirement benefits +491 Salary and benefits -74
	Fuel costs	37,006	27,908	-9,098	-24.6%	CIF -4,590 Exchange rate -3,129 Initial inventories -3,603 Quantity factor +1,590
	Repair and maintenance costs	11,682	13,140	+1,458	+12.5%	Thermal power +653 Distribution +599
	Depreciation costs	19,611	18,403	-1,207	-6.2%	Thermal power -757 General -338
	Purchased power costs	20,768	20,309	-459	-2.2%	Thermal power -1,718 Solar power +1,083
	Interest expenses	1,800	1,550	-250	-13.9%	Average rate -126 Average balance -123
	Tax and other public charges	5,277	5,306	+29	+0.6%	Electric power development promotion tax +106 Enterprise tax -45 Fixed property tax -36
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	8,036	12,301	+4,264	+53.1%	
	Other expenses	13,008	13,677	+669	+5.1%	Noncurrent assets retirement costs +689 Gas supply business expenses +407 Electricity System Reform and Smart Meter-related expenses -604
	(Operating expenses)	(127,922)	(123,934)	(-3,987)	(-3.1%)	
	Total	129,787	125,639	-4,148	-3.2%	
	(Operating income)	(9,119)	(12,168)	(+3,048)	(+33.4%)	
	Ordinary income	7,902	11,090	+3,188	+40.3%	
	Income before income taxes	7,902	11,090	+3,188	+40.3%	
	Income taxes	1,605	2,333	+727	+45.3%	
	Net income	6,296	8,757	+2,460	+39.1%	

Non-Consolidated -Trends in Data and Effects of Changes

■ Main Data

		FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)
Crude oil CIF price	\$/bbl	54.6	44.9
Coal CIF price	\$/t	67.3	63.5
Exchange rate	Yen/\$	121.6	106.6

■ Effects of Changes

(Unit: 100 million yen)

		FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	3.4	3.1
Coal CIF price *1	1\$/t	1.6	1.5
Exchange rate *1	1Yen/\$	2.6	2.2
Electric energy demand	1%	4.9	5.5
Interest rate	1%	0.1	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)

	FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)	Change	Rate of change
Sales	141,923	139,859	-2,063	-1.5%
Operating income	9,591	12,727	+3,136	+32.7%
Ordinary income	8,264	11,518	+3,254	+39.4%
Net income*	6,430	8,868	+2,438	+37.9%

* Net income attributable to owners of parent.

(Unit: million yen)

■ Sales : 139,859 (-2,063)

- Decrease in Sales in Electric business.

■ Operating income : 12,727 (+3,136)

【 Factors for increase 】

- Decrease in Fuel costs in Electric business.

【 Factors for decrease 】

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

■ Ordinary income : 11,518 (+3,254)

■ Net income* : 8,868 (+2,438)

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	136,102	28,419
(YoY change)	(-939)	(+752)
Sales to outside customers out of total	134,989	4,869
(YoY change)	(-1,422)	(-641)
Operating income	12,168	584
(YoY change)	(+3,048)	(+145)

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		
		FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)	Change	FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)	Change	FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)	Change	FY2015 3Q YTD (Results)	FY2016 3Q YTD (Results)	Change
The Okinawa Electric Power Co.,Inc.		137,042	136,102	-939	9,119	12,168	+3,048	7,902	11,090	+3,188	6,296	8,757	+2,460
Other	Okidenko Co.,Inc.	10,788	11,626	+838	116	207	+91	173	272	+99	118	191	+72
	Okiden Kigyo Co.,Inc.	3,275	3,411	+136	-27	63	+91	2	85	+83	-27	61	+88
	Okinawa Plant Kogyo Co.,Inc.	5,697	6,218	+520	-201	10	+211	-186	13	+199	-88	-7	+80
	Okinawa Denki Kogyo Co.,Inc.	960	597	-363	120	43	-77	139	57	-81	91	45	-45
	Okiden Kaihatsu Co.,Inc.	2,552	2,199	-353	256	194	-61	247	187	-60	160	122	-37
	The Okiden Global Systems Co.,Inc.	1,345	1,259	-85	11	-48	-60	17	-43	-60	14	-28	-42
	Okinawa Enetech Co.,Inc.	537	421	-115	10	-23	-34	14	-21	-36	9	-14	-23
	Okinawa New Energy Development Co.,Inc.	388	410	+21	-27	-43	-16	-39	-55	-15	-23	-25	-2
	Okisetsubi Co.,Ltd.	690	656	-33	-56	-28	+27	-55	-27	+28	-36	-9	+26
	First Riding Technology,Inc.	982	986	+3	218	188	-30	212	187	-25	140	127	-13
	Progressive Energy Corp.	1,136	1,319	+183	48	26	-22	49	23	-26	35	16	-18
Elimination (Include investment gain/loss by equity method)		-23,475	-25,351	-1,876	-0	-31	-30	-213	-252	-39	-261	-368	-107
Consolidated		141,923	139,859	-2,063	9,591	12,727	+3,136	8,264	11,518	+3,254	6,430*	8,868*	+2,438*

* Net income attributable to owners of parent.



Balance Sheet Comparison

(Unit: million yen)

		FY2015 Term end	FY2016 3Q Term end	Change	Major factors for change	
Assets	*1	409,860	403,815	-6,045	{ Consolidated (Capex +13,389, Depreciation -18,825, Loss on retirement of non-current assets -765)	
	*2	384,459	377,943	-6,516		
	Non-current assets	*1	366,455	360,245		-6,209
		*2	357,234	349,735		-7,499
	Current assets	*1	43,405	43,569		+164
		*2	27,225	28,208		+983
Liabilities	*1	261,749	247,654	-14,095	Bonds payable [Issue +10,000, Redemption -10,000] Long-term loans payable [Borrowing +5,668, Repayment -9,522] Short-term loans payable -3,585 Notes and accounts payable-trade -2,160	
	*2	249,849	235,700	-14,149		
	Non-current liabilities	*1	199,813	199,982		+168
		*2	191,589	192,195		+606
	Current liabilities	*1	61,935	47,671		-14,263
		*2	58,260	43,504		-14,755
Net assets	*1	148,111	156,160	+8,049	{ Net income*3 +8,868 Dividend -1,964	
	*2	134,609	142,242	+7,633		

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2015 Term end	FY2016 3Q Term end	Change
Interest-bearing debt (million yen)	*1	188,748	181,308	-7,439
	*2	187,153	177,196	-9,957
<hr/>				
Capital adequacy ratio (%)	*1	35.9	38.4	+2.5
	*2	35.0	37.6	+2.6

*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)	
	FY2015 (Results)	FY2016 (Forecast)		Change (II) - (I)	FY2015 (Results)	FY2016 (Forecast)		Change (II) - (I)	FY 2015 (Results)	FY 2016 (Forecast)
		Announced In Oct. 2016 (I)	Announced In Jan. 2017 (II)			Announced In Oct. 2016 (I)	Announced In Jan. 2017 (II)			
Sales	182,265	178,100	180,500	+2,400	174,286	170,300	173,000	+2,700	1.05	1.04
Operating income	7,239	9,200	9,200	-	5,597	7,600	7,600	-	1.29	1.21
Ordinary income	5,229	7,600	7,600	-	3,784	6,000	6,000	-	1.38	1.27
Net income	3,647*	5,700*	5,700*	-	2,931	4,800	4,800	-	1.24	1.19

* Net income attributable to owners of parent.

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

[Comparison with previous forecast (Oct.2016)]

【Revenue】

- Increase in Electricity sales due to increase in Electricity sales volume in Electric business.
- Decrease in Sales to outside customers in consolidated subsidiaries.

【Expenditure】

- Increase in Fuel costs and Repair and maintenance 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.2016)]

■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2016 (Forecast)		Change	Rate of change
	Oct.2016	Jan.2017		
Lighting	3,087	3,148	+61	+2.0%
Power	4,632	4,703	+71	+1.5%
Total	7,719	7,851	+132	+1.7%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	155,900	158,700	+2,800	+1.8%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,700	11,500	-200	-1.7%
	Other income	3,300	3,400	+100	+3.0%
	(Sales)	(170,300)	(173,000)	(+2,700)	(+1.6%)
	Total	170,900	173,600	+2,700	+1.6%
Ordinary expenses	Personnel costs	17,400	17,400	-	-
	Fuel costs	36,300	37,200	+900	+2.5%
	Repair and maintenance costs	17,800	18,700	+900	+5.1%
	Depreciation costs	24,700	24,700	-	-
	Purchased power costs	25,100	25,200	+100	+0.4%
	Interest expenses	2,000	2,000	-	-
	Tax and other public charges	6,900	6,900	-	-
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	15,300	15,500	+200	+1.3%
	Other expenses	19,400	20,000	+600	+3.1%
	(Operating expenses)	(162,700)	(165,400)	(+2,700)	(+1.7%)
	Total	164,900	167,600	+2,700	+1.6%
	(Operating income)	(7,600)	(7,600)	-	-
	Ordinary income	6,000	6,000	-	-
	Income taxes	1,200	1,200	-	-
	Net income	4,800	4,800	-	-

■ Sales : 173,000 (+2,700)

- Increase in Electricity sales due to increase in Electricity sales volume.

■ Operating income : 7,600 (No change)

【Factors for increase】

- Increase in sales.

【Factors for decrease】

- Increase in Fuel costs.
- Increase in Repair and maintenance costs.

■ Ordinary income : 6,000 (No change)

■ Net income : 4,800 (No change)

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	3,148	+195	+6.6%
Power	4,696	4,703	+7	+0.2%
Total	7,649	7,851	+202	+2.6%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	162,040	158,700	-3,340	-2.1%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	9,736	11,500	+1,763	+18.1%
	Other income	3,197	3,400	+202	+6.3%
	(Sales)	(174,286)	(173,000)	(-1,286)	(-0.7%)
	Total	174,974	173,600	-1,374	-0.8%
Ordinary expenses	Personnel costs	16,724	17,400	+675	+4.0%
	Fuel costs	46,162	37,200	-8,962	-19.4%
	Repair and maintenance costs	17,128	18,700	+1,571	+9.2%
	Depreciation costs	26,143	24,700	-1,443	-5.5%
	Purchased power costs	25,543	25,200	-343	-1.3%
	Interest expenses	2,372	2,000	-372	-15.7%
	Tax and other public charges	6,818	6,900	+81	+1.2%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	10,327	15,500	+5,172	+50.1%
	Other expenses	19,969	20,000	+30	+0.2%
	(Operating expenses)	(168,689)	(165,400)	(-3,289)	(-1.9%)
	Total	171,190	167,600	-3,590	-2.1%
	(Operating income)	(5,597)	(7,600)	(+2,002)	(+35.8%)
	Ordinary income	3,784	6,000	+2,215	+58.5%
	Income taxes	853	1,200	+346	+40.7%
	Net income	2,931	4,800	+1,868	+63.7%

■ Sales : 173,000 (-1,286)

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

■ Operating income : 7,600 (+2,002)

【Factors for increase】

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

【Factors for decrease】

- Increase in Repair and maintenance costs.

■ Ordinary income : 6,000 (+2,215)

■ Net income : 4,800 (+1,868)

Non-Consolidated

- Trends in Data and Effects of Changes (Forecast)

■ Main Data

		FY2015 (Results)	FY2016 (Forecast)	
			Oct.2016	Jan.2017
Crude oil CIF price	\$/bbl	48.7	47.0	48.0
Coal CIF price	\$/t	66.6	65.0	67.0
Exchange rate	Yen/\$	120.2	105.0	109.0

■ Effects of Changes

(Unit:100 million yen)

		FY2015 (Results)	FY2016 (Forecast)	
			Oct.2016	Jan.2017
Crude oil CIF price *1,2	1\$/bbl	4.4	4.0	4.2
Coal CIF price *1	1\$/t	2.0	1.8	1.8
Exchange rate *1	1Yen/\$	3.1	2.9	2.9
Electric energy demand	1%	6.3	6.6	6.8
Interest rate	1%	0.2	0.1	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)

	FY2015 (Results) (A)	FY2016 (Forecast)		Change	
		Oct.2016 (B)	Jan.2017 (C)	(C)-(A)	(C)-(B)
Sales	182,265	178,100	180,500	-1,765	+2,400
Operating income	7,239	9,200	9,200	+1,960	-
Ordinary income	5,229	7,600	7,600	+2,370	-
Net income*1	3,647	5,700	5,700	+2,052	-

*1 Net income attributable to owners of parent

■ By Segment (Forecast)*2

(Unit: million yen)

	Electric business	Other
Sales	173,000	42,500
(YoY Change)	(-1,286)	(+139)
Sales to outside customers out of total	171,500	9,000
(YoY Change)	(-1,705)	(-60)
Operating income	7,600	1,600
(YoY Change)	(+2,002)	(-280)

*2 before eliminating internal transactions

(Unit: million yen)

Comparison with previous forecast (Oct.2016)

■ Sales : 180,500 (+2,400)

【 Factors for increase 】

- Increase in Electricity sales due to increase in Electricity sales volume in Electric business.

【 Factors for decrease 】

- Decrease in Sales to outside customers in consolidated subsidiaries.

■ Ordinary income : 7,600 (No change)

Comparison with FY2015 results

■ Sales : (-1,765)

【 Factors for decrease 】

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

■ Ordinary income : (+2,370)

【 Factors for increase 】

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

【 Factors for decrease 】

- Increase in Repair and maintenance 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 are expected to increase.



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	173,000	-1,286	5,597	7,600	+2,002	3,784	6,000	+2,215	2,931	4,800	+1,868
Other	Okidenko Co.,Inc.	16,414	17,479	+1,064	447	501	+54	509	568	+59	326	396	+69
	Okiden Kigyo Co.,Inc.	4,555	4,677	+122	49	33	-15	84	60	-24	24	31	+7
	Okinawa Plant Kogyo Co.,Inc.	9,111	9,480	+368	171	228	+57	188	234	+45	116	166	+49
	Okinawa Denki Kogyo Co.,Inc.	1,480	710	-769	162	3	-158	182	48	-133	116	32	-84
	Okiden Kaihatsu Co.,Inc.	3,572	3,041	-531	451	349	-101	439	338	-100	248	223	-25
	The Okiden Global Systems Co.,Inc.	2,377	2,166	-210	149	112	-37	157	119	-38	101	79	-21
	Okinawa Enetech Co.,Inc.	992	900	-92	52	25	-27	54	25	-29	35	12	-23
	Okinawa New Energy Development Co.,Inc.	635	658	+23	62	27	-34	46	12	-34	15	10	-4
	Okisetsubi Co.,Ltd.	1,046	1,200	+153	-21	12	+33	-20	12	+32	-20	8	+28
	First Riding Technology,Inc.	1,306	1,311	+5	274	231	-42	267	229	-38	179	149	-29
	Progressive Energy Corp.	1,826	1,789	-37	110	28	-82	109	24	-84	74	19	-54
Elimination (Include investment gain/loss by equity method)		-35,339	-35,915	-575	-266	46	+313	-573	-73	+499	-502	-229	+272
Consolidated		182,265	180,500	-1,765	7,239	9,200	+1,960	5,229	7,600	+2,370	3,647*	5,700*	+2,052*

* 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	25,000	+4,733	18,466	23,900	+5,434
C F	Operating activities	33,875	34,700	+825	32,206	33,000	+794
	Investing activities	-17,096	-21,600	-4,504	-15,724	-18,500	-2,776
	(FCF)	(16,779)	(13,100)	(-3,679)	(16,482)	(14,500)	(-1,982)
	Financing activities	-15,395	-12,200	+3,195	-16,034	-14,300	+1,734
Interest-bearing debt outstanding		188,748	180,100	-8,648	187,153	176,300	-10,853

【Operating activities】 +825 million yen

- Increase in Income before income taxes.

【Investing activities】 -4,504 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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