

# **Summary of the Settlement of Accounts for FY2016**

**April 28, 2017**



**The Okinawa Electric Power Company, Inc.**



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# Financial Results for FY2016 (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2015 (Results)	FY2016 (Results)	Rate of Change	FY2015 (Results)	FY2016 (Results)	Rate of Change	FY2015 (Results)	FY2016 (Results)
Sales	182,265	179,997	-1.2%	174,286	172,340	-1.1%	1.05	1.04
Operating income	7,239	9,126	+26.1%	5,597	7,112	+27.1%	1.29	1.28
Ordinary income	5,229	7,521	+43.8%	3,784	5,622	+48.6%	1.38	1.34
Net income	3,647*	5,517*	+51.3%	2,931	4,486	+53.1%	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 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.



# Financial Results for FY2016

## ( Comparison with previous forecasts (Jan.2017) )

(Unit: million yen)

	Consolidated						Non-consolidated					
	FY2016 (previous forecasts)				FY2016 Results	Change Against Jan.2017	FY2016 (previous forecasts)				FY2016 Results	Change Against Jan.2017
	Apr. 2016	Jul. 2016	Oct. 2016	Jan. 2017			Apr. 2016	Jul. 2016	Oct. 2016	Jan. 2017		
Sales	174,500	176,100	178,100	180,500	179,997	-0.3%	166,200	167,800	170,300	173,000	172,340	-0.4%
Operating income	8,200	9,200	9,200	9,200	9,126	-0.8%	6,600	7,600	7,600	7,600	7,112	-6.4%
Ordinary income	6,600	7,600	7,600	7,600	7,521	-1.0%	5,000	6,000	6,000	6,000	5,622	-6.3%
Net income	4,900*	5,700*	5,700*	5,700*	5,517*	-3.2%	4,000	4,800	4,800	4,800	4,486	-6.5%

\* Net income attributable to owners of parent.

### [Comparison with previous forecasts (Jan.2017) ]

#### 【Revenue】

- Decrease in Electricity sales in Electric business.

#### 【Expenditure】

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

# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh %)

	FY2015 (Results)	FY2016 (Results)	Change	Rate of Change
Lighting	2,953	3,115	+162	+5.5
Power	4,696	4,698	+2	+0.1
Total	7,649	7,813	+164	+2.1

### <Lighting>

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

### <Power>

Although the influence of switching to other suppliers, the demand for Power remained almost unchanged from previous year due to higher temperature compared with previous year.

## ■ Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

	FY2015		FY2016				
	Electricity generated	Com-position ratio	Electricity generated	Com-position ratio	Maximum output	Com-position ratio	
OEPC	Coal	3,500	43.8%	3,672	45.3%	752	30.5%
	Oil	1,113	14.0%	1,060	13.0%	862	35.0%
	LNG	1,595	20.0%	1,758	21.7%	537	21.8%
	Total	6,208	77.8%	6,490	80.0%	2,151	87.3%
Other company (coal)	1,399	17.5%	1,190	14.7%	312	12.7%	
Other	377	4.7%	429	5.3%	-	-	
Total	7,984	100.0%	8,109	100.0%	2,463	100.0%	

### <Power Generation Infrastructure>

- The maximum electric power output decreased 1,765 kW
- |  |
|--|
| <ul style="list-style-type: none"> <li>Tokashiki power plant No.5-8 : -1,690kW</li> <li>Tonaki power plant No.4 : -75kW</li> </ul> |
|--|

### <Power Generated and Received>

- Power generated and received was 8,109 million kWh, up 1.6% Year-on-Year.
- Ratio of OEPC's coal-fired thermal power was up 1.5 points Year-on-Year.
- Ratio of Other company's coal-fired thermal power was down 2.8 points Year-on-Year.
- Ratio of LNG-fired thermal power was up 1.7 points Year-on-Year.
- Ratio of Oil-fired thermal power was down 1.0 points Year-on-Year.



# Non-consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2015 (Results)	FY2016 (Results)	Change	Rate of change	Main factors in changes	
Ordinary revenues	Lighting	72,781	73,486	+705	+1.0%	[Electricity sales] Electricity sales volume +4,116 Fuel cost adjustment system -13,303 Renewable Energy Power Promotion Surcharge +5,167	
	Power	89,259	84,484	-4,774	-5.3%		
	Electricity sales	162,040	157,971	-4,069	-2.5%		
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	9,736	11,602	+1,866	+19.2%		
	Other income	3,197	3,503	+305	+9.6%		Gas supply business revenue +433
	(Sales)	(174,286)	(172,340)	(-1,945)	(-1.1%)		
Total		174,974	173,077	-1,897	-1.1%		
Ordinary expenses	Personnel costs	16,724	17,385	+661	+4.0%	Retirement benefits +655	
	Fuel costs	46,162	36,785	-9,377	-20.3%	Exchange rate -3,812 CIF -3,676 Initial inventories -4,386 Quantity factor +1,487	
	Repair and maintenance costs	17,128	18,986	+1,858	+10.9%	Thermal +785 Distribution +753 Internal combustion +301	
	Depreciation costs	26,143	24,650	-1,492	-5.7%	Thermal -968 General -319	
	Purchased power costs	25,543	25,590	+47	+0.2%	Solar +1,434 Waste +147 Hydroelectric +64 Thermal -1,618	
	Interest expenses	2,372	2,027	-344	-14.5%	Average rate -201 Average balance -142	
	Tax and other public charges	6,818	6,818	-0	-0.0%	Electric power development promotion tax +93 Enterprise tax -54 Fixed property tax -48	
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	10,327	15,495	+5,167	+50.0%		
	Other expenses	19,969	19,714	-255	-1.3%	Electricity System Reform and Smart Meter-related expenses -1,249 Noncurrent assets retirement costs +565 Gas supply business expenses +288	
	(Operating expenses)	(168,689)	(165,227)	(-3,461)	(-2.1%)		
Total		171,190	167,455	-3,734	-2.2%		
(Operating income)		(5,597)	(7,112)	(+1,515)	(+27.1%)		
Ordinary income		3,784	5,622	+1,837	+48.6%		
Income before income taxes		3,784	5,622	+1,837	+48.6%		
Income taxes		853	1,135	+281	+33.0%		
Net income		2,931	4,486	+1,555	+53.1%		



# Non-consolidated -Trends in Data and Effects of Changes

## ■ Main Data

		FY2015 (Results)	FY2016 (Results)
Crude oil CIF price	\$/bbl	48.8	47.5
Coal CIF price	\$/t	66.6	66.9
Exchange rate	Yen/\$	120.2	108.3

## ■ Effects of Changes

(Unit:100 million yen)

		FY2015 (Results)	FY2016 (Results)
Crude oil CIF price *1,2	1\$/bbl	4.4	4.1
Coal CIF price *1	1\$/t	2.0	1.8
Exchange rate *1	1Yen/\$	3.1	2.9
Electric energy demand	1%	6.3	6.7
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)

	FY2015 (Results)	FY2016 (Results)	Change	Rate of change
Sales	182,265	179,997	-2,267	-1.2%
Operating income	7,239	9,126	+1,887	+26.1%
Ordinary income	5,229	7,521	+2,291	+43.8%
Net income*	3,647	5,517	+1,869	+51.3%

\* Net income attributable to owners of parent.

## ■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	172,340	43,359
(YoY change)	(-1,945)	(+999)
Sales to outside customers out of total	170,827	9,170
(YoY change)	(-2,378)	(+110)
Operating income	7,112	2,069
(YoY change)	(+1,515)	(+188)

(Unit: million yen)

## ■ Sales : 179,997 (-2,267)

- Decrease in Sales in Electric business.

## ■ Operating income : 9,126 (+1,887)

### 【 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 : 7,521 (+2,291)

## ■ Net income\* : 5,517 (+1,869)

### By segment

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





# Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2015 (Results)	FY2016 (Results)	Change	FY2015 (Results)	FY2016 (Results)	Change	FY2015 (Results)	FY2016 (Results)	Change	FY2015 (Results)	FY2016 (Results)	Change
The Okinawa Electric Power Co.,Inc.		174,286	172,340	-1,945	5,597	7,112	+1,515	3,784	5,622	+1,837	2,931	4,486	+1,555
Other	Okidenko Co.,Inc.	16,414	17,678	+1,263	447	744	+297	509	813	+303	326	564	+237
	Okiden Kigyo Co.,Inc.	4,555	4,833	+278	49	64	+15	84	90	+6	24	48	+24
	Okinawa Plant Kogyo Co.,Inc.	9,111	9,575	+463	171	327	+156	188	344	+156	116	219	+103
	Okinawa Denki Kogyo Co.,Inc.	1,480	848	-631	162	18	-143	182	35	-147	116	30	-86
	Okiden Kaihatsu Co.,Inc.	3,572	3,059	-512	451	364	-86	439	357	-81	248	225	-23
	The Okiden Global Systems Co.,Inc.	2,377	2,292	-84	149	179	+29	157	186	+28	101	121	+20
	Okinawa Enetech Co.,Inc.	992	946	-46	52	23	-28	54	24	-30	35	16	-19
	Okinawa New Energy Development Co.,Inc.	635	623	-11	62	32	-29	46	17	-29	15	13	-2
	Okisetsubi Co.,Ltd.	1,046	1,244	+198	-21	38	+60	-20	40	+60	-20	34	+54
	First Riding Technology,Inc.	1,306	1,320	+14	274	244	-30	267	243	-23	179	176	-2
Progressive Energy Corp.	1,826	1,852	+25	110	40	-70	109	32	-76	74	21	-53	
Elimination (Include investment gain/loss by equity method)		-35,339	-36,618	-1,279	-266	-64	+201	-573	-287	+286	-502	-441	+61
Consolidated		182,265	179,997	-2,267	7,239	9,126	+1,887	5,229	7,521	+2,291	3,647*	5,517*	+1,869*

\* Net income attributable to owners of parent.



# Balance Sheet Comparison

(Unit: million yen)

		FY2015 Term end	FY2016 Term end	Change	Major factors for change
Assets	*1	409,860	400,237	-9,623	
	*2	384,459	376,373	-8,086	
Non-current assets	*1	366,455	359,169	-7,285	{ Consolidated (Capex +18,747, Depreciation -25,267, Loss on retirement of non-current assets -1,089)
	*2	357,234	350,801	-6,432	
Current assets	*1	43,405	41,067	-2,337	{ Inventories -1,080
	*2	27,225	25,571	-1,653	
Liabilities	*1	261,749	246,876	-14,873	
	*2	249,849	238,387	-11,461	
Non-current liabilities	*1	199,813	191,445	-8,368	{ Bonds payable [ Issue +10,000, Redemption -10,000 ] Long-term loans payable [ Borrowing +11,622, Repayment -14,751 ] Short-term loans payable -3,860 CP -2,000
	*2	191,589	184,322	-7,266	
Current liabilities	*1	61,935	55,431	-6,504	
	*2	58,260	54,065	-4,195	
Net assets	*1	148,111	153,361	+5,249	{ Net income*3 +5,517 Dividend -1,964
	*2	134,609	137,985	+3,375	

## Reference: Interest-bearing debt and Capital adequacy ratio

		FY2015 Term end	FY2016 Term end	Change
Interest-bearing debt (million yen)	*1	188,748	179,758	-8,989
	*2	187,153	176,039	-11,114
Capital adequacy ratio (%)	*1	35.9	38.1	+2.2
	*2	35.0	36.7	+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		
		FY2015 (Results)	FY2016 (Results)	Change	FY2015 (Results)	FY2016 (Results)	Change
Capital expenditure		20,267	18,747	-1,519	18,466	19,330	+864
C F	Operating activities	33,875	31,907	-1,967	32,206	32,049	-156
	Investing activities	-17,096	-19,795	-2,699	-15,724	-16,865	-1,141
	(FCF)	(16,779)	(12,112)	(-4,667)	(16,482)	(15,184)	(-1,297)
	Financing activities	-15,395	-12,626	+2,769	-16,034	-14,683	+1,351
Interest-bearing debt outstanding		188,748	179,758	-8,989	187,153	176,039	-11,114

【Operating activities】 -1,967 million yen

- Decrease in Decrease(increase) in inventories.
- Decrease in Depreciation costs.

【Investing activities】 -2,699 million yen

- Decrease in Collection of investment and loans receivable.

Accordingly, free cash-flow decreased 4,667 million yen.



# Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)				Non-consolidated(B)				(A) / (B)	
	FY2016 (Results)	FY2017 (Forecasts)	Rate of Change	【Reference】 FY2017 1 <sup>st</sup> half (Forecasts)	FY2016 (Results)	FY2017 (Forecasts)	Rate of Change	【Reference】 FY2017 1 <sup>st</sup> half (Forecasts)	FY 2016 (Results)	FY 2017 (Forecasts)
Sales	179,997	194,200	+7.9%	103,000	172,340	184,800	+7.2%	98,800	1.04	1.05
Operating income	9,126	7,700	-15.6%	8,400	7,112	6,300	-11.4%	8,200	1.28	1.22
Ordinary income	7,521	6,200	-17.6%	7,700	5,622	5,000	-11.1%	7,700	1.34	1.24
Net income	5,517*	4,600*	-16.6%	6,000*	4,486	4,000	-10.9%	6,100	1.23	1.15

\* Net income attributable to owners of parent.

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

### 【Revenue】

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

### 【Expenditure】

- Increase in Fuel costs and Purchased power costs in Electric business.
- Increase in Operating expenses in consolidated subsidiaries.

# Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes [Comparison with FY2016 results]

## ■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2016 (Results)	FY2017 (Forecasts)	Change	Rate of Change
Lighting	3,115	3,001	-114	-3.6%
Power	4,698	4,523	-175	-3.7%
Total	7,813	7,525	-288	-3.7%

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2016 (Results)	FY2017 (Forecasts)	Change	Rate of Change
Ordinary revenues	Electricity sales	157,971	169,700	+11,728	+7.4%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,602	11,600	-2	-0.0%
	Other income	3,503	4,100	+596	+17.0%
	(Sales)	(172,340)	(184,800)	(+12,459)	(+7.2%)
Total		173,077	185,400	+12,322	+7.1%
Ordinary expenses	Personnel costs	17,385	17,300	-85	-0.5%
	Fuel costs	36,785	45,200	+8,414	+22.9%
	Repair and maintenance costs	18,986	17,900	-1,086	-5.7%
	Depreciation costs	24,650	23,700	-950	-3.9%
	Purchased power costs	25,590	29,600	+4,009	+15.7%
	Interest expenses	2,027	1,800	-227	-11.2%
	Tax and other public charges	6,818	7,100	+281	+4.1%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	15,495	17,700	+2,204	+14.2%
	Other expenses	19,714	20,100	+385	+2.0%
	(Operating expenses)	(165,227)	(178,500)	(+13,272)	(+8.0%)
Total		167,455	180,400	+12,944	+7.7%
(Operating income)		(7,112)	(6,300)	(-812)	(-11.4%)
Ordinary income		5,622	5,000	-622	-11.1%
Income taxes		1,135	1,000	-135	-11.9%
Net income		4,486	4,000	-486	-10.9%

### ■ Sales : 184,800 (+12,459)

- Increase in Electricity sales due to increase in income from the Fuel cost adjustment system.

### ■ Operating income : 6,300 (-812)

#### 【Factors for decrease】

- Increase in Fuel costs due to rise in fuel prices.
- Increase in Purchased power costs due to increase in purchased power volume and rise in coal prices.

### ■ Ordinary income : 5,000 (-622)

### ■ Net income : 4,000 (-486)



# Non-consolidated -Trends in Data and Effects of Changes (Forecasts)

## ■ Main Data

		FY2016 (Results)	FY2017 (Forecasts)
Crude oil CIF price	\$/bbl	47.5	55.0
Coal CIF price	\$/t	66.9	92.0
Exchange rate	Yen/\$	108.3	115.0

## ■ Effects of Changes

(Unit:100 million yen)

		FY2016 (Results)	FY2017 (Forecasts)
Crude oil CIF price *1,2	1\$/bbl	4.1	4.1
Coal CIF price *1	1\$/t	1.8	1.8
Exchange rate *1	1Yen/\$	2.9	3.7
Electric energy demand	1%	6.7	6.4
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 – Revenue and Expenditure Forecasts, Factors in Changes

(Unit: million yen)

	FY2016 (Results)	FY2017 (Forecasts)	Change	Rate of change
Sales	179,997	194,200	+14,202	+7.9%
Operating income	9,126	7,700	-1,426	-15.6%
Ordinary income	7,521	6,200	-1,321	-17.6%
Net income *1	5,517	4,600	-917	-16.6%

\*1 Net income attributable to owners of parent.

## ■ By Segment (Forecasts)\*2

(Unit: million yen)

	Electric business	Other
Sales	184,800	45,000
(YoY Change)	(+12,459)	(+1,640)
Sales to outside customers out of total	182,900	11,300
(YoY Change)	(+12,072)	(+2,129)
Operating income	6,300	1,500
(YoY Change)	(-812)	(-569)

\*2 before eliminating internal transactions.

(Unit: million yen)

## ■ Sales : 194,200 (+14,202)

### 【Factors for increase】

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

## ■ Operating income : 7,700 (-1,426)

### 【Factors for decrease】

- Increase in Fuel costs in Electric business.
- Increase in Purchased power costs in Electric business.
- Increase in Operating expenses in consolidated subsidiaries.

## ■ Ordinary income : 6,200 (-1,321)

## ■ Net income \*1 : 4,600 (-917)

### 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		
		FY2016 (Results)	FY2017 (Forecasts)	Change	FY2016 (Results)	FY2017 (Forecasts)	Change	FY2016 (Results)	FY2017 (Forecasts)	Change	FY2016 (Results)	FY2017 (Forecasts)	Change
The Okinawa Electric Power Co., Inc.		172,340	184,800	+12,459	7,112	6,300	-812	5,622	5,000	-622	4,486	4,000	-486
Other	Okidenko Co., Inc.	17,678	18,382	+704	744	558	-186	813	606	-206	564	420	-143
	Okiden Kigyo Co., Inc.	4,833	4,688	-145	64	23	-40	90	50	-40	48	34	-14
	Okinawa Plant Kogyo Co., Inc.	9,575	9,717	+142	327	41	-286	344	53	-291	219	30	-189
	Okinawa Denki Kogyo Co., Inc.	848	966	+117	18	36	+17	35	55	+20	30	36	+6
	Okiden Kaihatsu Co., Inc.	3,059	3,821	+762	364	455	+91	357	454	+96	225	299	+74
	The Okiden Global Systems Co., Inc.	2,292	2,118	-174	179	70	-108	186	76	-109	121	49	-72
	Okinawa Enetech Co., Inc.	946	978	+31	23	46	+22	24	46	+21	16	16	-0
	Okinawa New Energy Development Co., Inc.	623	828	+204	32	83	+51	17	69	+52	13	55	+41
	Okisetsubi Co., Ltd.	1,244	1,550	+305	38	35	-3	40	35	-5	34	23	-11
	First Riding Technology, Inc.	1,320	1,332	+12	244	202	-41	243	201	-42	176	114	-61
Progressive Energy Corp.	1,852	2,155	+302	40	9	-31	32	3	-29	21	2	-19	
Elimination (Include investment gain/loss by equity method)		-36,618	-37,138	-520	-64	-162	-97	-287	-453	-166	-441	-483	-42
Consolidated		179,997	194,200	+14,202	9,126	7,700	-1,426	7,521	6,200	-1,321	5,517*	4,600*	-917*

\* Net income attributable to owners of parent.





# Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2016 (Results)	FY2017 (Forecasts)	Change	FY2016 (Results)	FY2017 (Forecasts)	Change
Capital expenditure		18,747	25,600	+6,852	19,330	23,500	+4,170
C F	Operating activities	31,907	27,900	-4,007	32,049	27,000	-5,049
	Investing activities	-19,795	-24,800	-5,005	-16,865	-22,300	-5,435
	(FCF)	(12,112)	(3,100)	(-9,012)	(15,184)	(4,700)	(-10,484)
	Financing activities	-12,626	-3,700	+8,926	-14,683	-4,700	+9,983
Interest-bearing debt outstanding		179,758	180,000	+241	176,039	175,300	-739

【Operating activities】 -4,007 million yen

- Decrease in Decrease (increase) in inventories.
- Decrease in Income before income taxes.

【Investing activities】 -5,005million yen

- Increase in Purchase of non-current assets.

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



## [Reference]

# Trends in Financial Indicators (Non-consolidated)

		2012	2013	2014	2015	2016
Sales	Million yen	158,911	172,059	177,509	174,286	172,340
Operating income	Million yen	7,047	6,788	7,525	5,597	7,112
EBITDA	Million yen	30,999	35,686	34,840	31,740	31,763
Ordinary income	Million yen	4,309	5,207	5,720	3,784	5,622
Net income	Million yen	3,098	3,917	3,960	2,931	4,486
ROA (Operating income/Assets)	%	1.8	1.6	1.9	1.4	1.9
ROA (Net income/Assets)	%	0.8	1.0	1.0	0.7	1.2
Capital adequacy ratio	%	30.0	31.2	33.4	35.0	36.7
Interest-bearing debt outstanding	Million yen	207,201	201,713	199,767	187,153	176,039
Total assets	Million yen	415,087	408,570	400,934	384,459	376,373
Total assets turnover	X	0.40	0.42	0.44*	0.44	0.45
Shareholders' equity	Million yen	124,469	127,631	133,851	134,609	137,985
ROE	%	2.5	3.1	3.0	2.2	3.3
Return on sales (Operating income/Sales)	%	4.4	3.9	4.2	3.2	4.1
Return on sales (Net income/Sales)	%	1.9	2.3	2.2	1.7	2.6
D/E ratio	X	1.66	1.58	1.49	1.39	1.28

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



## [Reference]

# Trends in Financial Indicators (Consolidated)

		2012	2013	2014	2015	2016
Sales	Million yen	166,439	179,266	185,001	182,265	179,997
Operating income	Million yen	8,969	8,693	9,479	7,239	9,126
EBITDA	Million yen	33,218	37,752	36,907	33,823	34,393
Ordinary income	Million yen	6,307	6,936	7,638	5,229	7,521
Net income * <sup>3</sup>	Million yen	4,318	4,731	4,943	3,647	5,517
ROA (Operating income/Assets)	%	2.1	2.0	2.2	1.7	2.3
ROA (Net income/Assets)	%	1.0	1.1	1.2	0.9	1.4
Capital adequacy ratio	%	31.1	32.7	34.9	35.9	38.1
Interest-bearing debt outstanding	Million yen	209,472	202,895	200,882	188,748	179,758
Total assets	Million yen	435,515	428,333	421,824	409,860	400,237
Total assets turnover	X	0.40	0.42	0.44* <sup>2</sup>	0.44	0.44
Shareholders' equity * <sup>1</sup>	Million yen	135,281	140,222	147,008	147,111	152,316
ROE	%	3.2	3.4	3.4	2.5	3.7
Return on sales (Operating income/Sales)	%	5.4	4.8	5.1	4.0	5.1
Return on sales (Net income/Sales)	%	2.6	2.6	2.7	2.0	3.1
D/E ratio	X	1.55	1.45	1.37	1.28	1.18

\*<sup>1</sup> Shareholders' equity Subtract 'Non-controlling interests' from 'Net assets'

\*<sup>2</sup> Figures for Total assets turnover in FY2014 include the impact of revision of accounting standard for retirement benefits.

\*<sup>3</sup> 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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