

# **Summary of the Settlement of Accounts for FY2017 1st Quarter**

**(April 1 – June 30, 2017)**

**July 28, 2017**



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



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# Financial Results for FY2017 1Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)	Rate of Change	FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)	Rate of Change	FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)
Sales	41,376	43,177	+4.4%	40,152	41,528	+3.4%	1.03	1.04
Operating income	120	564	+367.8%	5	555	-	24.06	1.02
Ordinary income	-252	235	-	-113	518	-	-	0.45
Net income	-326*	133*	-	-110	411	-	-	0.32

\* Net income attributable to owners of parent.

**Consolidated : Increase in Sales, Increase in Income (the first time in 5 years)**

**Non-consolidated : Increase in Sales, Increase in Income (the first time in 2 years)**

**【Revenue】**

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

**【Expenditure】**

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

# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh, %)

	FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)	Change	Rate of Change
Lighting	707	670	-37	-5.2
Power	1,115	1,052	-63	-5.6
Total	1,822	1,722	-100	-5.4

### <Lighting>

Although number of customers increased, the demand for Lighting decreased Year-on-Year due to lower temperature compared with previous year.

### <Power>

The demand for Power decreased Year-on-Year due to lower temperature compared with previous year.

## ■ Power Generation Infrastructure and Power Generated and Received

(Unit: million kWh, thousand kW)

	FY2016 1Q YTD		FY2017 1Q YTD				
	Electricity generated	Com-position ratio	Electricity generated	Com-position ratio	Maximum output	Com-position ratio	
OEPC	Coal	894	43.6%	788	41.3%	752	30.5%
	Oil	253	12.3%	275	14.5%	862	35.0%
	LNG	407	19.9%	380	19.9%	537	21.8%
	Total	1,554	75.8%	1,443	75.7%	2,151	87.3%
Other company (coal)	386	18.8%	346	18.1%	312	12.7%	
Other	110	5.4%	118	6.2%	-	-	
Total	2,050	100.0%	1,907	100.0%	2,463	100.0%	

### <Power Generation Infrastructure>

- The maximum electric power output decreased 1,765 kW
  - Tokashiki power plant No.5-8 : -1,690kW
  - Tonaki power plant No.4 : -75kW

### <Power Generated and Received>

- Power generated and received was 1,907 million kWh, down 7.0% Year-on-Year.
- Ratio of OEPC's coal-fired thermal power was down 2.3 points Year-on-Year.
- Ratio of Other company's coal-fired thermal power was down 0.7 points Year-on-Year.



# Non-consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)	Change	Rate of change	Main factors in changes	
Ordinary revenues	Lighting	16,572	16,775	+203	+1.2%	[Electricity sales] Electricity sales volume -2,183 Fuel cost adjustment system +2,546 Renewable Energy Power Promotion Surcharge +526	
	Power	19,968	20,997	+1,028	+5.2%		
	Electricity sales	36,540	37,772	+1,232	+3.4%		
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	2,998	3,027	+28	+1.0%		
	Other income	1,104	1,217	+113	+10.3%		Transmission revenue +50 Gas supply business revenue +44
	(Sales)	(40,152)	(41,528)	(+1,376)	(+3.4%)		
Total		40,643	42,018	+1,374	+3.4%		
Ordinary expenses	Personnel costs	4,346	4,335	-11	-0.3%		
	Fuel costs	8,982	9,755	+773	+8.6%	CIF +2,958 Exchange rate +162 Initial inventories -1,802 Quantity factor -759	
	Repair and maintenance costs	4,810	3,804	-1,006	-20.9%	Thermal -1,273 Distribution +217	
	Depreciation costs	6,082	5,749	-333	-5.5%	Thermal -179 Internal combustion -72	
	Purchased power costs	6,798	7,435	+636	+9.4%	Thermal +343 Solar +237	
	Interest expenses	552	471	-81	-14.7%	Average rate -76 Average balance -4	
	Tax and other public charges	1,624	1,640	+15	+1.0%	Enterprise tax +47 Fixed property tax +5 Electric power development promotion tax -35	
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	3,347	3,873	+526	+15.7%		
	Other expenses	4,212	4,435	+222	+5.3%	Noncurrent assets retirement costs +255 Gas supply business expenses +17 Business consignment expenses -79	
	(Operating expenses)	(40,147)	(40,972)	(+825)	(+2.1%)		
Total		40,757	41,500	+742	+1.8%		
(Operating income)		(5)	(555)	(+550)	(-)		
Ordinary income		-113	518	+632	-		
Income before income taxes		-113	518	+632	-		
Income taxes		-3	106	+109	-		
Net income		-110	411	+522	-		

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

## ■ Main Data

		FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)
Crude oil CIF price	\$/bbl	41.1	53.4
Coal CIF price	\$/t	60.6	84.6
Exchange rate	Yen/\$	108.0	111.1

## ■ Effects of Changes

(Unit:100 million yen)

		FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	1.0	1.0
Coal CIF price *1	1\$/t	0.5	0.4
Exchange rate *1	1Yen/\$	0.6	0.8
Electric energy demand	1%	1.4	1.4
Interest rate	1%	0.0	0.0

\*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)

	FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)	Change	Rate of change
Sales	41,376	43,177	+1,801	+4.4%
Operating income	120	564	+444	+367.8%
Ordinary income	-252	235	+487	-
Net income*	-326	133	+459	-

\* Net income attributable to owners of parent.

## ■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	41,528	9,190
(YoY change)	(+1,376)	(-358)
Sales to outside customers out of total	41,095	2,082
(YoY change)	(+1,331)	(+470)
Operating income	555	-125
(YoY change)	(+550)	(-259)

(Unit: million yen)

## ■ Sales : 43,177 (+1,801)

- Increase in Sales in Electric business.

## ■ Operating income : 564 (+444)

### 【 Factors for increase 】

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

### 【 Factors for decrease 】

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

## ■ Ordinary income :235 (+487)

## ■ Net income\* : 133 (+459)

### By segment

- In “Other” segment, Sales decreased due to decrease in construction orders from Electric business.



# Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)	Change	FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)	Change	FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)	Change	FY2016 1Q YTD (Results)	FY2017 1Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		40,152	41,528	+1,376	5	555	+550	-113	518	+632	-110	411	+522
Other	Okidenko Co., Inc.	3,734	3,454	-280	-22	-32	-10	8	9	+1	6	6	-0
	Okiden Kigyo Co., Inc.	1,286	1,117	-168	33	-18	-52	47	-3	-51	36	-1	-37
	Okinawa Plant Kogyo Co., Inc.	2,369	1,847	-522	87	-101	-188	93	-94	-187	63	-43	-107
	Okinawa Denki Kogyo Co., Inc.	196	226	+29	10	-1	-12	17	7	-10	17	4	-12
	Okiden Kaihatsu Co., Inc.	658	1,070	+412	53	85	+32	51	85	+34	33	56	+22
	The Okiden Global Systems Co., Inc.	378	367	-11	-57	-73	-16	-53	-70	-16	-35	-46	-11
	Okinawa Enetech Co., Inc.	127	171	+43	-11	2	+13	-10	2	+12	-6	1	+8
	Okinawa New Energy Development Co., Inc.	116	139	+22	-14	-33	-19	-18	-37	-18	-12	-27	-15
	Okisetsubi Co., Ltd.	182	199	+16	-11	-7	+3	-10	-7	+2	0	-4	-5
	First Riding Technology, Inc.	326	323	-2	65	60	-5	65	60	-5	44	7	-37
Progressive Energy Corp.	445	493	+48	-2	-1	+0	-3	-8	-5	0	-3	-4	
Elimination (Include investment gain/loss by equity method)		-8,600	-7,761	+838	-15	132	+147	-325	-225	+99	-365	-227	+138
Consolidated		41,376	43,177	+1,801	120	564	+444	-252	235	+487	-326*	133*	+459*

\* Net income attributable to owners of parent.





# Balance Sheet Comparison

(Unit: million yen)

		FY2016 Term end	FY2017 1QTerm end	Change	Major factors for change
Assets	*1	400,237	401,495	+1,258	
	*2	376,373	376,420	+46	
Non-current assets	*1	359,169	355,921	-3,248	{ Consolidated (Capex +2,928, Depreciation -5,909, Loss on retirement of non-current assets -258)
	*2	350,801	346,445	-4,356	
Current assets	*1	41,067	45,574	+4,506	{ Cash and deposits +1,201 Notes and accounts receivable-trade +1,568 Inventories +1,544
	*2	25,571	29,974	+4,402	
Liabilities	*1	246,876	248,909	+2,032	Bonds payable [ Issue +10,000, Redemption -5,000 ] Long-term loans payable [ Borrowing -, Repayment -2,454 ] CP +5,000
	*2	238,387	238,956	+568	
Non-current liabilities	*1	191,445	198,091	+6,646	Notes and accounts payable-trade -1,468 Accrued taxes -837
	*2	184,322	191,281	+6,958	
Current liabilities	*1	55,431	50,817	-4,613	Dividend -1,178 Valuation difference on available-for-sale securities +218 Net income* <sup>3</sup> +133
	*2	54,065	47,674	-6,390	
Net assets	*1	153,361	152,586	-774	
	*2	137,985	137,463	-521	

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

		FY2016 Term end	FY2017 1QTerm end	Change
Interest-bearing debt (million yen)	*1	179,758	187,433	+7,675
	*2	176,039	183,768	+7,728
Capital adequacy ratio (%)	*1	38.1	37.7	-0.4
	*2	36.7	36.5	-0.2

\*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)	
	FY2016 (Results)	FY2017 (Forecasts)		Change (II) - (I)	【Reference】 FY2017 1st half (Forecasts)	FY2016 (Results)	FY2017 (Forecasts)		Change (II) - (I)	【Reference】 FY2017 1st half (Forecasts)	FY 2016 (Results)	FY 2017 (Forecasts)
		Announced in Apr. 2017 (I)	Announced in Jul. 2017 (II)				Announced in Apr. 2017 (I)	Announced in Jul. 2017 (II)				
Sales	179,997	194,200	191,900	-2,300	101,900	172,340	184,800	182,500	-2,300	97,700	1.04	1.05
Operating income	9,126	7,700	7,700	-	8,800	7,112	6,300	6,300	-	8,600	1.28	1.22
Ordinary income	7,521	6,200	6,200	-	8,100	5,622	5,000	5,000	-	8,100	1.34	1.24
Net income	5,517*	4,600*	4,600*	-	6,300*	4,486	4,000	4,000	-	6,400	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)**

**[ Comparison with previous forecasts (Apr.2017) ]**

**【Revenue】**

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

**【Expenditure】**

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



# Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes [Comparison with previous forecasts (April.2017)]

## ■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2017 (Forecasts)		Change	Rate of change
	Apr.2017	Jul.2017		
Lighting	3,001	2,993	-8	-0.3%
Power	4,523	4,518	-5	-0.1%
Total	7,525	7,511	-14	-0.2%

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2017 (Forecasts)		Change	Rate of change
Ordinary revenues	Electricity sales	169,700	167,300	-2,400	-1.4%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,600	11,600	-	-
	Other income	4,100	4,200	+100	+2.4%
	(Sales)	(184,800)	(182,500)	(-2,300)	(-1.2%)
Total		185,400	183,100	-2,300	-1.2%
Ordinary expenses	Personnel costs	17,300	17,300	-	-
	Fuel costs	45,200	43,600	-1,600	-3.5%
	Repair and maintenance costs	17,900	17,900	-	-
	Depreciation costs	23,700	23,700	-	-
	Purchased power costs	29,600	29,000	-600	-2.0%
	Interest expenses	1,800	1,800	-	-
	Tax and other public charges	7,100	7,100	-	-
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	17,700	17,600	-100	-0.6%
	Other expenses	20,100	20,100	-	-
	(Operating expenses)	(178,500)	(176,200)	(-2,300)	(-1.3%)
Total		180,400	178,100	-2,300	-1.3%
(Operating income)		(6,300)	(6,300)	(-)	(-)
Ordinary income		5,000	5,000	-	-
Income taxes		1,000	1,000	-	-
Net income		4,000	4,000	-	-

### ■ Sales : 182,500 (-2,300)

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

### ■ Operating income : 6,300 (No change)

#### 【Factors for decrease】

- Decrease in Sales.

#### 【Factors for increase】

- Decrease in Fuel costs.
- Decrease in Purchased power costs.

### ■ Ordinary income : 5,000 (No change)

### ■ Net income : 4,000 (No change)

# 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	2,993	-122	-3.9%
Power	4,698	4,518	-180	-3.8%
Total	7,813	7,511	-302	-3.9%

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2016 (Results)	FY2017 (Forecasts)	Change	Rate of Change
Ordinary revenues	Electricity sales	157,971	167,300	+9,328	+5.9%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,602	11,600	-2	-0.0%
	Other income	3,503	4,200	+696	+19.9%
	(Sales)	(172,340)	(182,500)	(+10,159)	(+5.9%)
Total		173,077	183,100	+10,022	+5.8%
Ordinary expenses	Personnel costs	17,385	17,300	-85	-0.5%
	Fuel costs	36,785	43,600	+6,814	+18.5%
	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	29,000	+3,409	+13.3%
	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	17,600	+2,104	+13.6%
	Other expenses	19,714	20,100	+385	+2.0%
	(Operating expenses)	(165,227)	(176,200)	(+10,972)	(+6.6%)
Total		167,455	178,100	+10,644	+6.4%
(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 : 182,500 (+10,159)

- 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)	
			Apr.2017	Jul.2017
<b>Crude oil CIF price</b>	\$/bbl	47.5	55.0	55.0
<b>Coal CIF price</b>	\$/t	66.9	92.0	84.0
<b>Exchange rate</b>	Yen/\$	108.3	115.0	114.0

## ■ Effects of Changes

(Unit:100 million yen)

		FY2016 (Results)	FY2017(Forecasts)	
			Apr.2017	Jul.2017
<b>Crude oil CIF price</b> *1,2	1\$/bbl	4.1	4.1	4.1
<b>Coal CIF price</b> *1	1\$/t	1.8	1.8	1.7
<b>Exchange rate</b> *1	1Yen/\$	2.9	3.7	3.5
<b>Electric energy demand</b>	1%	6.7	6.4	6.4
<b>Interest rate</b>	1%	0.1	0.0	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) (A)	FY2017 (Forecasts)		Change	
		Apr.2017 (B)	Jul.2017 (C)	(C)-(A)	(C)-(B)
Sales	179,997	194,200	191,900	+11,902	-2,300
Operating income	9,126	7,700	7,700	-1,426	-
Ordinary income	7,521	6,200	6,200	-1,321	-
Net income*1	5,517	4,600	4,600	-917	-

\*1 Net income attributable to owners of parent.

## ■ By Segment (Forecasts)\*2

(Unit: million yen)

	Electric business	Other
Sales	182,500	45,100
(YoY Change)	(+10,159)	(+1,740)
Sales to outside customers out of total	180,600	11,300
(YoY Change)	(+9,772)	(+2,129)
Operating income	6,300	1,500
(YoY Change)	(-812)	(-569)

\*2 before eliminating internal transactions.

(Unit: million yen)

## Comparison with previous forecasts(Apr.2017)

### ■ Sales : 191,900 (-2,300)

#### 【Factors for decrease】

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

### ■ Ordinary income : 6,200 (No Change)

## Comparison with FY2016 results

### ■ Sales : (+11,902)

#### 【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.

### ■ Ordinary income : (-1,321)

#### 【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.

## 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	182,500	+10,159	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	1,096	+149	23	100	+77	24	100	+76	16	50	+34
	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	66	-110
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	-37,256	-638	-64	-217	-152	-287	-508	-221	-441	-469	-28
Consolidated		179,997	191,900	+11,902	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	29,600	-2,307	32,049	28,800	-3,249
	Investing activities	-19,795	-25,600	-5,805	-16,865	-23,000	-6,135
	(FCF)	(12,112)	(4,000)	(-8,112)	(15,184)	(5,800)	(-9,384)
	Financing activities	-12,626	-4,900	+7,726	-14,683	-5,800	+8,883
Interest-bearing debt outstanding		179,758	178,900	-858	176,039	174,300	-1,739

【Operating activities】 -2,307 million yen

- Decrease in Income before income taxes.
- Decrease in Depreciation costs.

【Investing activities】 -5,805million 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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