

Summary of the Settlement of Accounts for FY2017

April 27, 2018



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2017 (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2016 (Results)	FY2017 (Results)	Rate of Change	FY2016 (Results)	FY2017 (Results)	Rate of Change	FY2016 (Results)	FY2017 (Results)
Sales	179,997	196,134	+9.0%	172,340	188,075	+9.1%	1.04	1.04
Operating income	9,126	9,333	+2.3%	7,112	7,160	+0.7%	1.28	1.30
Ordinary income	7,521	8,381	+11.4%	5,622	6,322	+12.5%	1.34	1.33
Net income	5,517*	6,273*	+13.7%	4,486	5,106	+13.8%	1.23	1.23

* Net income attributable to owners of parent.

Consolidated and Non-consolidated : Increase in Sales, Increase in Income (the first time in 3 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 Depreciation costs in Electric business.



Financial Results for FY2017

(Comparison with previous forecasts (Jan.2018))

(Unit: million yen)

	Consolidated						Non-consolidated					
	FY2017 (previous forecasts)				FY2017 Results	Change Against Jan.2018	FY2017 (previous forecasts)				FY2017 Results	Change Against Jan.2018
	Apr. 2017	Jul. 2017	Oct. 2017	Jan. 2018			Apr. 2017	Jul. 2017	Oct. 2017	Jan. 2018		
Sales	194,200	191,900	195,500	196,700	196,134	-0.3%	184,800	182,500	186,100	188,400	188,075	-0.2%
Operating income	7,700	7,700	7,700	8,500	9,333	+9.8%	6,300	6,300	6,300	7,100	7,160	+0.9%
Ordinary income	6,200	6,200	6,200	7,200	8,381	+16.4%	5,000	5,000	5,000	6,000	6,322	+5.4%
Net income	4,600*	4,600*	4,600*	5,400*	6,273*	+16.2%	4,000	4,000	4,000	4,800	5,106	+6.4%

* Net income attributable to owners of parent.

[Comparison with previous forecasts (Jan.2018)]

- Decrease in Electricity sales in Electric business.
- Decrease in other Electric utility operating expenses in Electric business.
- Increase in Operating income in consolidated subsidiaries.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh %)

	FY2016 (Results)	FY2017 (Results)	Change	Rate of Change
Lighting	3,115	3,140	+25	+0.8
Power	4,698	4,621	-77	-1.6
Total	7,813	7,761	-52	-0.7

<Lighting>

Although lower temperature excluding summer compared with previous year, the demand for Lighting increased compared with previous year due to increase of new customers.

<Power>

The demand for Power decreased compared with previous year due to lower temperature excluding summer compared with previous year and switching to other suppliers.

■ Power Generation Infrastructure and Power Generated and Received

(Unit: million kWh , thousand kW)

		FY2016		FY2017			
		Electricity generated	Com-position ratio	Electricity generated	Com-position ratio	Maximum output	Com-position ratio
OEPC	Coal	3,672	45.3%	3,471	43.1%	752	30.6%
	Oil	1,060	13.0%	1,090	13.6%	857	34.9%
	LNG	1,758	21.7%	1,686	20.9%	537	21.8%
	Total	6,490	80.0%	6,247	77.6%	2,146	87.3%
Other company (coal)		1,190	14.7%	1,349	16.7%	312	12.7%
Other		429	5.3%	459	5.7%	-	-
Total		8,109	100.0%	8,055	100.0%	2,458	100.0%

<Power Generation Infrastructure>

- The maximum electric power output decreased 4,930 kW.*

Miyako power plant No.10 : -4,500kW
 Shin tarama power plant No.4 : -230kW
 Shin tarama power plant No.5 : -200kW

<Power Generated and Received>

- Power generated and received was 8,055 million kWh, down 0.7%.*
- Ratio of OEPC's coal-fired thermal power was down 2.2 points.*
- Ratio of Other company's coal-fired thermal power was up 2.0 points.*
- Ratio of LNG-fired thermal power was down 0.8 points.*

*Comparison with previous year.



Non-consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2016 (Results)	FY2017 (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	73,486	80,373	+6,886	+9.4%	[Electricity sales] Electricity sales volume -1,071 Fuel cost adjustment system +12,599 Renewable Energy Power Promotion Surcharge +2,649 Gas supply business revenue +331 Gain on sales of securities +306 Other electricity revenue +246 Transmission revenue +141
	Power	84,484	92,473	+7,988	+9.5%	
	Electricity sales	157,971	172,846	+14,874	+9.4%	
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,602	11,628	+26	+0.2%	
	Other income	3,503	4,737	+1,233	+35.2%	
	(Sales)	(172,340)	(188,075)	(+15,735)	(+9.1%)	
Total		173,077	189,212	+16,135	+9.3%	
Ordinary expenses	Personnel costs	17,385	17,251	-134	-0.8%	Retirement benefits -371 Salary and benefits +183
	Fuel costs	36,785	45,609	+8,824	+24.0%	CIF +9,927 Exchange rate +1,408 Fuel composition +338 Initial inventories -2,275
	Repair and maintenance costs	18,986	19,717	+730	+3.8%	Distribution +362 Internal combustion +325
	Depreciation costs	24,650	23,584	-1,066	-4.3%	Thermal -796 Internal combustion -273
	Purchased power costs	25,590	29,335	+3,744	+14.6%	Thermal +2,554 Solar +967
	Interest expenses	2,027	1,782	-245	-12.1%	Average rate -246
	Tax and other public charges	6,818	7,141	+322	+4.7%	Enterprise tax +305
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	15,495	18,144	+2,649	+17.1%	
	Other expenses	19,714	20,324	+609	+3.1%	Gas supply business expenses +235
(Operating expenses)	(165,227)	(180,915)	(+15,687)	(+9.5%)		
Total		167,455	182,890	+15,435	+9.2%	
(Operating income)		(7,112)	(7,160)	(+47)	(+0.7%)	
Ordinary income		5,622	6,322	+700	+12.5%	
Income before income taxes		5,622	6,322	+700	+12.5%	
Income taxes		1,135	1,216	+81	+7.1%	
Net income		4,486	5,106	+619	+13.8%	

Non-consolidated -Trends in Data and Effects of Changes

■ Main Data

		FY2016 (Results)	FY2017 (Results)
Crude oil CIF price	\$/bbl	47.5	57.0
Coal CIF price	\$/t	66.9	86.1
Exchange rate	Yen/\$	108.3	110.9

■ Effects of Changes

(Unit:100 million yen)

		FY2016 (Results)	FY2017 (Results)
Crude oil CIF price *1,2	1\$/bbl	4.1	4.2
Coal CIF price *1	1\$/t	1.8	1.7
Exchange rate *1	1Yen/\$	2.9	3.7
Electric energy demand	1%	6.7	6.7
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 - Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2016 (Results)	FY2017 (Results)	Change	Rate of change
Sales	179,997	196,134	+16,136	+9.0%
Operating income	9,126	9,333	+206	+2.3%
Ordinary income	7,521	8,381	+859	+11.4%
Net income*	5,517	6,273	+756	+13.7%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	188,075	45,059
(YoY change)	(+15,735)	(+1,699)
Sales to outside customers out of total	186,232	9,901
(YoY change)	(+15,405)	(+730)
Operating income	7,160	2,157
(YoY change)	(+47)	(+88)

(Unit: million yen)

■ Sales : 196,134 (+16,136)

- Increase in Sales in Electric business.

■ Operating income : 9,333 (+206)

【 Factors for increase 】

- Increase in Sales in Electric business.
- Decrease in Depreciation costs in Electric business.

【 Factors for decrease 】

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

■ Ordinary income :8,381 (+859)

■ Net income* : 6,273 (+756)

By segment

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



Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2016 (Results)	FY2017 (Results)	Change	FY2016 (Results)	FY2017 (Results)	Change	FY2016 (Results)	FY2017 (Results)	Change	FY2016 (Results)	FY2017 (Results)	Change
The Okinawa Electric Power Co.,Inc.		172,340	188,075	+15,735	7,112	7,160	+47	5,622	6,322	+700	4,486	5,106	+619
Other	Okidenko Co.,Inc.	17,678	17,551	-127	744	623	-121	813	687	-125	564	577	+12
	Okiden Kigyo Co.,Inc.	4,833	5,108	+274	64	49	-14	90	75	-14	48	56	+7
	Okinawa Plant Kogyo Co.,Inc.	9,575	10,696	+1,121	327	406	+78	344	423	+78	219	275	+55
	Okinawa Denki Kogyo Co.,Inc.	848	1,321	+472	18	203	+185	35	225	+190	30	149	+119
	Okiden Kaihatsu Co.,Inc.	3,059	3,202	+143	364	299	-64	357	299	-58	225	213	-11
	The Okiden Global Systems Co.,Inc.	2,292	1,976	-315	179	40	-138	186	49	-136	121	47	-74
	Okinawa Enetech Co.,Inc.	946	1,187	+240	23	102	+79	24	107	+83	16	71	+55
	Okinawa New Energy Development Co.,Inc.	623	838	+214	32	147	+115	17	135	+117	13	91	+78
	Okisetsubi Co.,Ltd.	1,244	1,292	+47	38	79	+40	40	79	+39	34	53	+18
	First Riding Technology,Inc.	1,320	1,308	-12	244	206	-38	243	206	-37	176	83	-93
	Progressive Energy Corp.	1,852	2,101	+248	40	23	-16	32	2	-30	21	0	-20
The Reliance Energy Okinawa,Inc. *1	-	-	-	-	-4	-4	-	-5	-5	-	-3	-3	
Elimination (Include investment gain/loss by equity method)		-36,618	-38,525	-1,907	-64	-7	+57	-287	-229	+57	-441	-447	-6
Consolidated		179,997	196,134	+16,136	9,126	9,333	+206	7,521	8,381	+859	5,517*2	6,273*2	+756*2

*1 Energy service provider business company. (Established on December 1, 2017)

*2 Net income attributable to owners of parent.



Balance Sheet Comparison

(Unit: million yen)

		FY2016 Term end	FY2017 Term end	Change	Major factors for change	
Assets	*1	400,237	402,088	+1,851	Consolidated (Capex +18,942, Depreciation -24,153, Loss on retirement of non-current assets -871)	
	*2	376,373	375,163	-1,209		
	<hr/>					
	Non-current assets					
	*1	359,169	352,445	-6,723		
	*2	350,801	342,066	-8,735		
<hr/>						
Current assets						
	*1	41,067	49,642	+8,575		
	*2	25,571	33,097	+7,525		
<hr/>						
Liabilities	*1	246,876	249,329	+2,453	Bonds payable [Issue +10,000, Redemption -15,000] Long-term loans payable [Borrowing +10,746, Repayment -12,271] CP +4,000 Notes and accounts payable-trade +2,569	
	*2	238,387	239,156	+768		
	<hr/>					
	Non-current liabilities					
	*1	191,445	187,403	-4,041		
	*2	184,322	180,388	-3,933		
<hr/>						
Current liabilities						
	*1	55,431	61,926	+6,494		
	*2	54,065	58,767	+4,702		
<hr/>						
Net assets	*1	153,361	152,759	-601	Net income*3 +6,273, Dividend -2,475 Treasury shares -4,917	
	*2	137,985	136,006	-1,978		

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2016 Term end	FY2017 Term end	Change
Interest-bearing debt (million yen)	*1	179,758	177,332	-2,425
	*2	176,039	173,257	-2,781
Capital adequacy ratio (%)	*1	38.1	37.7	-0.4
	*2	36.7	36.3	-0.4

*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		
		FY2016 (Results)	FY2017 (Results)	Change	FY2016 (Results)	FY2017 (Results)	Change
Capital expenditure		18,747	18,942	+194	19,330	16,859	-2,471
C F	Operating activities	31,907	32,610	+702	32,049	32,532	+482
	Investing activities	-19,795	-15,238	+4,557	-16,865	-16,097	+767
	(FCF)	(12,112)	(17,372)	(+5,260)	(15,184)	(16,434)	(+1,250)
	Financing activities	-12,626	-11,411	+1,214	-14,683	-11,757	+2,925
Interest-bearing debt outstanding		179,758	177,332	-2,425	176,039	173,257	-2,781

【Operating activities】 +702 million yen

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

【Investing activities】 +4,557 million yen

- Decrease in Purchase of non-current assets.

Accordingly, free cash-flow increased 5,260 million yen.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)			Non-consolidated(B)			(A) / (B)	
	FY2017 (Results)	FY2018 (Forecasts)	Rate of Change	FY2017 (Results)	FY2018 (Forecasts)	Rate of Change	FY2017 (Results)	FY2018 (Forecasts)
Sales	196,134	203,000	+3.5%	188,075	193,000	+2.6%	1.04	1.05
Operating income	9,333	7,800	-16.4%	7,160	6,400	-10.6%	1.30	1.22
Ordinary income	8,381	6,700	-20.1%	6,322	5,500	-13.0%	1.33	1.22
Net income	6,273*	5,100*	-18.7%	5,106	4,400	-13.8%	1.23	1.16

* Net income attributable to owners of parent.

Consolidated and Non-consolidated :Increase in Sales, Decrease in Income(the first time in 6 years)

【Revenue】

- Increase in Electricity sales due to increase in income from the Fuel cost adjustment system in Electric business.
- Electricity sales volume is expected to decrease 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 Cost of sales in consolidated subsidiaries.

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes [Comparison with FY2017 results]

■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2017 (Results)	FY2018 (Forecasts)	Change	Rate of Change
Lighting	3,140	3,045	-95	-3.0%
Power	4,621	4,505	-116	-2.5%
Total	7,761	7,550	-211	-2.7%

■ Revenue and Expenditure

(Unit: million yen)

		FY2017 (Results)	FY2018 (Forecasts)	Change	Rate of Change
Ordinary revenues	Electricity sales	172,846	176,500	+3,653	+2.1%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,628	11,800	+171	+1.5%
	Other income	4,737	5,500	+762	+16.1%
	(Sales)	(188,075)	(193,000)	(+4,924)	(+2.6%)
Total		189,212	193,700	+4,487	+2.4%
Ordinary expenses	Personnel costs	17,251	17,700	+448	+2.6%
	Fuel costs	45,609	49,100	+3,490	+7.7%
	Repair and maintenance costs	19,717	18,300	-1,417	-7.2%
	Depreciation costs	23,584	23,000	-584	-2.5%
	Purchased power costs	29,335	30,500	+1,164	+4.0%
	Interest expenses	1,782	1,500	-282	-15.8%
	Tax and other public charges	7,141	7,500	+358	+5.0%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	18,144	19,600	+1,455	+8.0%
	Other expenses	20,324	21,000	+675	+3.3%
	(Operating expenses)	(180,915)	(186,600)	(+5,684)	(+3.1%)
Total		182,890	188,200	+5,309	+2.9%
(Operating income)		(7,160)	(6,400)	(-760)	(-10.6%)
Ordinary income		6,322	5,500	-822	-13.0%
Income taxes		1,216	1,100	-116	-9.5%
Net income		5,106	4,400	-706	-13.8%

■ Sales : 193,000 (+4,924)

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

■ Operating income : 6,400 (-760)

【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 : 5,500 (-822)

■ Net income : 4,400 (-706)



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

■ Main Data

		FY2017 (Results)	FY2018 (Forecasts)
Crude oil CIF price	\$/bbl	57.0	65.0
Coal CIF price	\$/t	86.1	100.0
Exchange rate	Yen/\$	110.9	110.0

■ Effects of Changes

(Unit:100 million yen)

		FY2017 (Results)	FY2018 (Forecasts)
Crude oil CIF price *1,2	1\$/bbl	4.2	3.8
Coal CIF price *1	1\$/t	1.7	1.7
Exchange rate *1	1Yen/\$	3.7	4.1
Electric energy demand	1%	6.7	6.4
Interest rate	1%	0.0	0.4

*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)

	FY2017 (Results)	FY2018 (Forecasts)	Change	Rate of Change
Sales	196,134	203,000	+6,865	+3.5%
Operating income	9,333	7,800	-1,533	-16.4%
Ordinary income	8,381	6,700	-1,681	-20.1%
Net income*1	6,273	5,100	-1,173	-18.7%

*1 Net income attributable to owners of parent.

■ By Segment (Forecasts)*2

(Unit: million yen)

	Electric business	Other
Sales	193,000	47,700
(YoY Change)	(+4,924)	(+2,640)
Sales to outside customers out of total	190,700	12,300
(YoY Change)	(+4,467)	(+2,398)
Operating income	6,400	1,400
(YoY Change)	(-760)	(-757)

*2 before eliminating internal transactions.

(Unit: million yen)

■ Sales : 203,000 (+6,865)

【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.

【Factors for decrease】

- Decrease in Electricity sales due to decrease in Electricity sales volume in Electric business.

■ Operating income : 7,800 (-1,533)

【Factors for decrease】

- Increase in Fuel costs in Electric business.
- Increase in Purchased power costs in Electric business.
- Increase in Cost of sales in consolidated subsidiaries.

■ Ordinary income :6,700 (-1,681)

■ Net income*1 : 5,100(-1,173)

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- In “Other” segment, although Sales to outside customers is expected to increase, Operating income is expected to decrease due to increase in Cost of sales.



Financial Outlook of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2017 (Results)	FY2018 (Forecasts)	Change	FY2017 (Results)	FY2018 (Forecasts)	Change	FY2017 (Results)	FY2018 (Forecasts)	Change	FY2017 (Results)	FY2018 (Forecasts)	Change
The Okinawa Electric Power Co., Inc.		188,075	193,000	+4,924	7,160	6,400	-760	6,322	5,500	-822	5,106	4,400	-706
Other	Okidenko Co., Inc.	17,551	20,233	+2,682	623	410	-213	687	460	-227	577	318	-258
	Okiden Kigyo Co., Inc.	5,108	4,627	-480	49	26	-23	75	47	-28	56	35	-20
	Okinawa Plant Kogyo Co., Inc.	10,696	10,263	-433	406	135	-271	423	147	-275	275	95	-179
	Okinawa Denki Kogyo Co., Inc.	1,321	1,130	-190	203	62	-141	225	90	-135	149	59	-90
	Okiden Kaihatsu Co., Inc.	3,202	3,472	+269	299	402	+102	299	391	+91	213	267	+54
	The Okiden Global Systems Co., Inc.	1,976	1,911	-64	40	28	-12	49	33	-16	47	38	-8
	Okinawa Enetech Co., Inc.	1,187	1,132	-54	102	44	-58	107	44	-63	71	29	-42
	Okinawa New Energy Development Co., Inc.	838	761	-76	147	104	-43	135	94	-41	91	58	-32
	Okisetsubi Co., Ltd.	1,292	1,400	+107	79	40	-39	79	40	-39	53	27	-25
	First Riding Technology, Inc.	1,308	1,325	+17	206	118	-87	206	118	-88	83	66	-16
	Progressive Energy Corp.	2,101	3,149	+1,048	23	77	+53	2	71	+68	0	51	+51
The Reliance Energy Okinawa, Inc. *1	-	-	-	-4	-93	-89	-5	-93	-88	-3	-62	-58	
Elimination (Include investment gain/loss by equity method)		-38,525	-39,408	-883	-7	44	+51	-229	-244	-14	-447	-285	+161
Consolidated		196,134	203,000	+6,865	9,333	7,800	-1,533	8,381	6,700	-1,681	6,273*2	5,100*2	-1,173*2

*1 Energy service provider business company. (Established on December 1, 2017)

*2 Net income attributable to owners of parent.



Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2017 (Results)	FY2018 (Forecasts)	Change	FY2017 (Results)	FY2018 (Forecasts)	Change
Capital expenditure		18,942	26,700	+7,757	16,859	24,700	+7,841
C F	Operating activities	32,610	26,100	-6,510	32,532	25,200	-7,332
	Investing activities	-15,238	-21,700	-6,462	-16,097	-20,600	-4,503
	(FCF)	(17,372)	(4,400)	(-12,972)	(16,434)	(4,600)	(-11,834)
	Financing activities	-11,411	-2,200	+9,211	-11,757	-4,100	+7,657
Interest-bearing debt outstanding		177,332	179,300	+1,967	173,257	173,300	+43

【Operating activities】 -6,510 million yen

- Decrease in Increase (decrease) in notes and accounts payable-trade.
- Decrease in Income before income taxes.

【Investing activities】 -6,462 million yen

- Increase in Purchase of non-current assets.

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



[Reference]

Trends in Financial Indicators (Non-consolidated)

		2013	2014	2015	2016	2017
Sales	Million yen	172,059	177,509	174,286	172,340	188,075
Operating income	Million yen	6,788	7,525	5,597	7,112	7,160
EBITDA	Million yen	35,686	34,840	31,740	31,763	30,745
Ordinary income	Million yen	5,207	5,720	3,784	5,622	6,322
Net income	Million yen	3,917	3,960	2,931	4,486	5,106
ROA (Operating income/Assets)	%	1.6	1.9	1.4	1.9	1.9
ROA (Net income/Assets)	%	1.0	1.0	0.7	1.2	1.4
Capital adequacy ratio	%	31.2	33.4	35.0	36.7	36.3
Interest-bearing debt outstanding	Million yen	201,713	199,767	187,153	176,039	173,257
Total assets	Million yen	408,570	400,934	384,459	376,373	375,163
Total assets turnover	X	0.42	0.44*	0.44	0.45	0.50
Shareholders' equity	Million yen	127,631	133,851	134,609	137,985	136,006
ROE	%	3.1	3.0	2.2	3.3	3.7
Return on sales (Operating income/Sales)	%	3.9	4.2	3.2	4.1	3.8
Return on sales (Net income/Sales)	%	2.3	2.2	1.7	2.6	2.7
D/E ratio	X	1.58	1.49	1.39	1.28	1.27

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



[Reference]

Trends in Financial Indicators (Consolidated)

		2013	2014	2015	2016	2017
Sales	Million yen	179,266	185,001	182,265	179,997	196,134
Operating income	Million yen	8,693	9,479	7,239	9,126	9,333
EBITDA	Million yen	37,752	36,907	33,823	34,393	33,486
Ordinary income	Million yen	6,936	7,638	5,229	7,521	8,381
Net income * ³	Million yen	4,731	4,943	3,647	5,517	6,273
ROA (Operating income/Assets)	%	2.0	2.2	1.7	2.3	2.3
ROA (Net income/Assets)	%	1.1	1.2	0.9	1.4	1.6
Capital adequacy ratio	%	32.7	34.9	35.9	38.1	37.7
Interest-bearing debt outstanding	Million yen	202,895	200,882	188,748	179,758	177,332
Total assets	Million yen	428,333	421,824	409,860	400,237	402,088
Total assets turnover	X	0.42	0.44* ²	0.44	0.44	0.49
Shareholders' equity * ¹	Million yen	140,222	147,008	147,111	152,316	151,543
ROE	%	3.4	3.4	2.5	3.7	4.1
Return on sales (Operating income/Sales)	%	4.8	5.1	4.0	5.1	4.8
Return on sales (Net income/Sales)	%	2.6	2.7	2.0	3.1	3.2
D/E ratio	X	1.45	1.37	1.28	1.18	1.17

*¹ Shareholders' equity Subtract 'Non-controlling interests' 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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