

Summary of the Settlement of Accounts for FY2018 3rd Quarter

(April 1 – December 31, 2018)

January 31, 2019



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2018 3Q YTD

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)	Rate of Change	FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)	Rate of Change	FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)
Sales	152,929	158,958	+3.9%	147,735	152,785	+3.4%	1.04	1.04
Operating income	14,060	7,376	-47.5%	13,495	6,816	-49.5%	1.04	1.08
Ordinary income	13,472	6,729	-50.0%	13,034	6,437	-50.6%	1.03	1.05
Net income	10,439*	5,209*	-50.1%	10,294	5,161	-49.9%	1.01	1.01

* Net income attributable to owners of parent.

Consolidated and Non-consolidated : Increase in Sales, Decrease in Income (the first time in 4 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, Purchased power costs and Repair and maintenance costs in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh %)

	FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)	Change	Rate of Change
Lighting	2,438	2,323	-115	-4.7
Power	3,715	3,590	-125	-3.3
Total	6,153	5,913	-240	-3.9

<Lighting>

Although number of customers increased, the demand for Lighting decreased Year-on-Year due to lower summer temperature compared with previous year when it was extremely hot.

<Power>

The demand for Power decreased Year-on-Year due to switching to other suppliers and lower summer temperature compared with previous year when it was extremely hot.

<Power Generation Infrastructure>

- The maximum electric power output decreased 1,175 kW.*

Kumejima power plant No.9	: -2,000kW
Tonaki power plant No.6	: -200kW
Tonaki power plant No.7	: -200kW
Tonaki power plant No.1	: -75kW
Yonaguni power plant No.10	: +1,000kW
Shin tarama power plant No.8	: +300kW

■ Power Generation Infrastructure and Power Generated and Received

(Unit: million kWh , thousand kW)

		FY2017 3Q YTD		FY2018 3Q YTD			
		Electricity generated	Com-position ratio	Electricity generated	Com-position ratio	Maximum output	Com-position ratio
OEPC	Coal	2,721	42.5%	2,457	39.9%	752	30.6%
	Oil	932	14.6%	891	14.4%	856	34.8%
	LNG	1,322	20.6%	1,271	20.6%	537	21.9%
	Total	4,975	77.7%	4,619	74.9%	2,145	87.3%
Other company (coal)		1,063	16.6%	1,180	19.2%	312	12.7%
Other		363	5.7%	366	5.9%	-	-
Total		6,401	100.0%	6,165	100.0%	2,457	100.0%

<Power Generated and Received>

- Power generated and received was 6,165 million kWh, down 3.7%.*
- Ratio of OEPC's coal-fired thermal power was down 2.6 points.*
- Ratio of Other company's coal-fired thermal power was up 2.6 points.*

*Comparison with the same period of the previous year.

Non-consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Electricity sales	135,812	139,405	+3,592	+2.6%	Fuel cost adjustment system +7,477 Renewable Energy Power Promotion Surcharge +987 Electricity sales volume -5,333
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	9,424	9,918	+494	+5.2%	
	Other income	3,488	4,385	+897	+25.7%	Sold power to other suppliers +448 Gas supply business revenue +379
	(Sales)	(147,735)	(152,785)	(+5,050)	(+3.4%)	
	Total	148,724	153,708	+4,984	+3.4%	
Ordinary expenses	Personnel costs	12,969	13,347	+378	+2.9%	Salary and benefits +339
	Fuel costs	35,431	41,985	+6,553	+18.5%	CIF +10,010 Electric energy output -2,271 Initial inventories -966
	Repair and maintenance costs	12,315	13,554	+1,238	+10.1%	Internal combustion +857 Thermal +206 Distribution +162
	Depreciation costs	17,543	16,912	-630	-3.6%	Thermal -720 Internal combustion -54 General +102
	Purchased power costs	22,993	25,996	+3,003	+13.1%	Thermal +1,631 Solar +1,286
	Interest expenses	1,361	1,179	-181	-13.4%	Average rate -123 Average balance -58
	Tax and other public charges	5,546	5,744	+197	+3.6%	Fixed property tax +201 Enterprise tax +68 Electric power development promotion tax -76
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	14,370	15,358	+987	+6.9%	
	Other expenses	13,158	13,192	+34	+0.3%	Gas supply business expenses +374 Business consignment expenses +256 Non-current assets retirement costs -623
	(Operating expenses)	(134,239)	(145,969)	(+11,729)	(+8.7%)	
Total	135,690	147,271	+11,581	+8.5%		
(Operating income)		(13,495)	(6,816)	(-6,679)	(-49.5%)	
Ordinary income		13,034	6,437	-6,597	-50.6%	
Income before income taxes		13,034	6,437	-6,597	-50.6%	
Income taxes		2,739	1,275	-1,463	-53.4%	
Net income		10,294	5,161	-5,133	-49.9%	

Non-consolidated

-Trends in Data and Effects of Changes

■ Main Data

		FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)
Crude oil CIF price	\$/bbl	53.9	75.1
Coal CIF price	\$/t	85.3	109.5
Exchange rate	Yen/\$	111.7	111.1

■ Effects of Changes

(Unit:100 million yen)

		FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	3.4	3.3
Coal CIF price *1	1\$/t	1.4	1.2
Exchange rate *1	1Yen/\$	2.9	3.6
Electric energy demand	1%	5.4	4.7
Interest rate	1%	0.0	0.3

*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)

	FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)	Change	Rate of Change
Sales	152,929	158,958	+6,028	+3.9%
Operating income	14,060	7,376	-6,684	-47.5%
Ordinary income	13,472	6,729	-6,742	-50.0%
Net income*	10,439	5,209	-5,229	-50.1%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	152,785	32,160
(YoY change)	(+5,050)	(+3,141)
Sales to outside customers out of total	151,034	7,923
(YoY change)	(+4,674)	(+1,353)
Operating income	6,816	490
(YoY change)	(-6,679)	(+10)

(Unit: million yen)

■ Sales : 158,958 (+6,028)

- Increase in Sales in Electric business.

■ Operating income : 7,376 (-6,684)

【 Factors for increase 】

- Increase in Sales in Electric business.

【 Factors for decrease 】

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

■ Ordinary income : 6,729 (-6,742)

■ Net income* : 5,209 (-5,229)

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		
		FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)	Change	FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)	Change	FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)	Change	FY2017 3Q YTD (Results)	FY2018 3Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		147,735	152,785	+5,050	13,495	6,816	-6,679	13,034	6,437	-6,597	10,294	5,161	-5,133
Other	Okidenko Co., Inc.	12,233	14,137	+1,904	226	373	+146	285	428	+142	277	300	+22
	Okiden Kigyo Co., Inc.	3,144	3,697	+552	-47	-20	+27	-22	1	+24	-12	1	+13
	Okinawa Plant Kogyo Co., Inc.	5,914	6,860	+945	-106	-178	-71	-94	-162	-68	-43	-94	-50
	Okinawa Denki Kogyo Co., Inc.	900	984	+84	118	129	+11	138	155	+17	90	103	+12
	Okiden Kaihatsu Co., Inc.	2,241	1,864	-376	160	126	-34	160	129	-30	104	82	-22
	The Okiden Global Systems Co., Inc.	1,150	1,170	+19	-127	-27	+100	-120	-21	+99	-78	-7	+70
	Okinawa Enetech Co., Inc.	622	537	-85	46	-15	-62	51	-12	-64	34	-8	-42
	Okinawa New Energy Development Co., Inc.	525	435	-90	51	-10	-61	41	-18	-59	21	-7	-28
	Okisetsubi Co., Ltd.	654	744	+89	-3	30	+34	-3	33	+36	-1	22	+24
	First Riding Technology, Inc.	985	986	+1	167	162	-4	167	165	-2	57	105	+48
	Progressive Energy Corp.	1,576	2,007	+431	0	20	+20	-9	16	+26	-5	12	+17
The Reliance Energy Okinawa, Inc. *1	-	-	-	-0	-63	-62	-1	-63	-62	-0	-42	-41	
Elimination (Include investment gain/loss by equity method)		-24,756	-27,254	-2,497	79	32	-47	-155	-359	-203	-298	-418	-120
Consolidated		152,929	158,958	+6,028	14,060	7,376	-6,684	13,472	6,729	-6,742	10,439*2	5,209*2	-5,229*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)

		FY2017 Term end	FY2018 3QTerm end	Change	Major factors for change
Assets	*1	402,088	403,838	+1,749	
	*2	375,163	374,750	-412	
Non-current assets	*1	354,495	348,089	-6,405	{ Consolidated (Capex +12,932, Depreciation -17,304, Loss on retirement of non-current assets -107)
	*2	343,797	335,135	-8,662	
Current assets	*1	47,593	55,749	+8,155	{ Inventories +8,797 Notes and accounts receivable-trade +2,648
	*2	31,366	39,615	+8,249	
Liabilities	*1	249,329	249,788	+459	
	*2	239,156	237,486	-1,670	
Non-current liabilities	*1	187,403	198,135	+10,732	Bonds payable [Issue +10,000, Redemption -10,000] Long-term loans payable [Borrowing +10,755, Repayment -8,136]
	*2	180,388	191,142	+10,753	
Current liabilities	*1	61,926	51,653	-10,273	CP +6,000 Notes and accounts payable-trade -2,539
	*2	58,767	46,343	-12,424	
Net assets	*1	152,759	154,049	+1,290	{ Net income*3 +5,209, Dividend -2,798
	*2	136,006	137,264	+1,257	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2017 Term end	FY2018 3QTerm end	Change
Interest-bearing debt (million yen)	*1	177,332	186,596	+9,264
	*2	173,257	181,109	+7,851
Capital adequacy ratio (%)	*1	37.7	37.8	+0.1
	*2	36.3	36.6	+0.3

*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)	
	FY2017 (Results)	FY2018 (Forecasts)		Change (II) - (I)	FY2017 (Results)	FY2018 (Forecasts)		Change (II) - (I)	FY 2017 (Results)	FY 2018 (Forecasts)
		Announced in Oct.2018 (I)	Announced in Jan.2019 (II)			Announced in Oct.2018 (I)	Announced in Jan.2019 (II)			
Sales	196,134	207,800	207,000	-800	188,075	198,300	197,500	-800	1.04	1.05
Operating income	9,333	6,300	5,500	-800	7,160	4,900	4,100	-800	1.30	1.34
Ordinary income	8,381	5,200	5,200	-	6,322	4,000	4,000	-	1.33	1.30
Net income	6,273*	3,800*	3,800*	-	5,106	3,100	3,100	-	1.23	1.23

* Net income attributable to owners of parent.

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

[Comparison with previous forecasts (Oct.2018)]

【Revenue】

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

【Expenditure】

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

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes [Comparison with previous forecasts (Oct.2018)]

■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2018 (Forecasts)		Change	Rate of Change
	Oct.2018	Jan.2019		
Lighting	3,046	3,023	-23	-0.8%
Power	4,528	4,504	-24	-0.5%
Total	7,574	7,527	-47	-0.6%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	180,300	179,400	-900	-0.5%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	12,200	12,000	-200	-1.6%
	Other income	6,500	7,900	+1,400	+21.5%
	(Sales)	(198,300)	(197,500)	(-800)	(-0.4%)
	Total	199,000	199,300	+300	+0.2%
Ordinary expenses	Personnel costs	17,700	17,700	-	-
	Fuel costs	53,800	54,400	+600	+1.1%
	Repair and maintenance costs	18,500	19,300	+800	+4.3%
	Depreciation costs	22,900	22,800	-100	-0.4%
	Purchased power costs	33,000	32,100	-900	-2.7%
	Interest expenses	1,500	1,500	-	-
	Tax and other public charges	7,500	7,500	-	-
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	19,600	19,500	-100	-0.5%
	Other expenses	20,500	20,500	-	-
	(Operating expenses)	(193,400)	(193,400)	(-)	(-)
	Total	195,000	195,300	+300	+0.2%
	(Operating income)	(4,900)	(4,100)	(-800)	(-16.3%)
	Ordinary income	4,000	4,000	-	-
	Income taxes	900	900	-	-
	Net income	3,100	3,100	-	-

■ Sales : 197,500 (-800)

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

■ Operating income : 4,100 (-800)

【Factors for decrease】

- Decrease in Sales.
- Increase in Fuel costs due to increase in electric energy output.
- Increase in Repair and maintenance costs due to the restoration of damage caused by Typhoon.

【Factors for increase】

- Decrease in Purchased power costs due to decrease in purchased power volume.

■ Ordinary income : 4,000 (No change)

■ Net income : 3,100 (No change)

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	3,023	-117	-3.7%
Power	4,621	4,504	-117	-2.5%
Total	7,761	7,527	-234	-3.0%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	172,846	179,400	+6,553	+3.8%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,628	12,000	+371	+3.2%
	Other income	4,737	7,900	+3,162	+66.8%
	(Sales)	(188,075)	(197,500)	(+9,424)	(+5.0%)
	Total	189,212	199,300	+10,087	+5.3%
Ordinary expenses	Personnel costs	17,251	17,700	+448	+2.6%
	Fuel costs	45,609	54,400	+8,790	+19.3%
	Repair and maintenance costs	19,717	19,300	-417	-2.1%
	Depreciation costs	23,584	22,800	-784	-3.3%
	Purchased power costs	29,335	32,100	+2,764	+9.4%
	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	19,500	+1,355	+7.5%
	Other expenses	20,324	20,500	+175	+0.9%
	(Operating expenses)	(180,915)	(193,400)	(+12,484)	(+6.9%)
	Total	182,890	195,300	+12,409	+6.8%
	(Operating income)	(7,160)	(4,100)	(-3,060)	(-42.7%)
	Ordinary income	6,322	4,000	-2,322	-36.7%
	Income taxes	1,216	900	-316	-26.0%
	Net income	5,106	3,100	-2,006	-39.3%

■ Sales : 197,500 (+9,424)

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

■ Operating income : 4,100 (-3,060)

【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 : 4,000 (-2,322)

■ Net income : 3,100 (-2,006)

Non-consolidated

-Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2017 (Results)	FY2018(Forecasts)	
			Oct.2018	Jan.2019
Crude oil CIF price	\$/bbl	57.0	77.0	71.0
Coal CIF price	\$/t	86.1	108.0	107.0
Exchange rate	Yen/\$	110.9	110.0	111.0

■ Effects of Changes

(Unit:100 million yen)

		FY2017 (Results)	FY2018(Forecasts)	
			Oct.2018	Jan.2019
Crude oil CIF price *1,2	1\$/bbl	4.2	4.1	4.1
Coal CIF price *1	1\$/t	1.7	1.6	1.6
Exchange rate *1	1Yen/\$	3.7	4.6	4.6
Electric energy demand	1%	6.7	6.1	6.1
Interest rate	1%	0.0	0.4	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) (A)	FY2018 (Forecasts)		Change	
		Oct.2018 (B)	Jan.2019 (C)	(C)-(A)	(C)-(B)
Sales	196,134	207,800	207,000	+10,865	-800
Operating income	9,333	6,300	5,500	-3,833	-800
Ordinary income	8,381	5,200	5,200	-3,181	-
Net income*1	6,273	3,800	3,800	-2,473	-

*1 Net income attributable to owners of parent.

■ By Segment (Forecasts)*2

(Unit: million yen)

	Electric business	Other
Sales	197,500	47,600
(YoY Change)	(+9,424)	(+2,540)
Sales to outside customers out of total	195,200	11,800
(YoY Change)	(+8,967)	(+1,898)
Operating income	4,100	1,400
(YoY Change)	(-3,060)	(-757)

*2 before eliminating internal transactions.

(Unit: million yen)

Comparison with previous forecasts(Oct.2018)

■ Sales : 207,000 (-800)

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

■ Ordinary income : 5,200 (No change)

Comparison with FY2017 results

■ Sales : (+10,865)

- 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 : (-3,181)

【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.

Comparison with FY2017 results

- 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	197,500	+9,424	7,160	4,100	-3,060	6,322	4,000	-2,322	5,106	3,100	-2,006
Other	Okidenko Co., Inc.	17,551	20,479	+2,928	623	626	+2	687	676	-11	577	469	-107
	Okiden Kigyo Co., Inc.	5,108	5,023	-84	49	-8	-58	75	15	-60	56	11	-45
	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	1,358	+36	203	149	-54	225	180	-45	149	118	-30
	Okiden Kaihatsu Co., Inc.	3,202	2,688	-513	299	255	-44	299	254	-45	213	175	-37
	The Okiden Global Systems Co., Inc.	1,976	2,115	+139	40	112	+71	49	119	+69	47	94	+47
	Okinawa Enetech Co., Inc.	1,187	1,056	-131	102	3	-99	107	3	-104	71	2	-69
	Okinawa New Energy Development Co., Inc.	838	646	-191	147	-27	-175	135	-37	-172	91	-26	-118
	Okisetsubi Co., Ltd.	1,292	1,400	+107	79	40	-39	79	40	-39	53	27	-25
	First Riding Technology, Inc.	1,308	1,313	+5	206	154	-51	206	156	-50	83	94	+11
	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	-89	-85	-5	-89	-84	-3	-59	-56
Elimination (Include investment gain/loss by equity method)		-38,525	-39,995	-1,469	-7	-27	-20	-229	-337	-108	-447	-355	+92
Consolidated		196,134	207,000	+10,865	9,333	5,500	-3,833	8,381	5,200	-3,181	6,273*2	3,800*2	-2,473*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	27,000	+8,057	16,859	24,700	+7,841
C F	Operating activities	32,610	22,300	-10,310	32,532	21,000	-11,532
	Investing activities	-15,238	-18,400	-3,162	-16,097	-16,500	-403
	(FCF)	(17,372)	(3,900)	(-13,472)	(16,434)	(4,500)	(-11,934)
	Financing activities	-11,411	-2,100	+9,311	-11,757	-4,400	+7,357
Interest-bearing debt outstanding		177,332	179,700	+2,367	173,257	173,300	+42

【Operating activities】 -10,310 million yen

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

【Investing activities】 -3,162 million yen

- Increase in Purchase of non-current assets.

Accordingly, free cash-flow is expected to decrease 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.

【Enquiries regarding this document】

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