

Summary of the Settlement of Accounts for FY2018

April 26, 2019



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2018

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2017 (Results)	FY2018 (Results)	Rate of Change	FY2017 (Results)	FY2018 (Results)	Rate of Change	FY2017 (Results)	FY2018 (Results)
Sales	196,134	205,481	+4.8%	188,075	195,960	+4.2%	1.04	1.05
Operating income	9,333	5,443	-41.7%	7,160	3,507	-51.0%	1.30	1.55
Ordinary income	8,381	5,220	-37.7%	6,322	3,694	-41.6%	1.33	1.41
Net income	6,273 [*]	3,751 [*]	-40.2%	5,106	3,034	-40.6%	1.23	1.24

* 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 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 and Repair and maintenance costs in Electric business.

Financial Results for FY2018

(Comparison with previous forecasts (Jan.2019))

(Unit: million yen)

	Consolidated						Non-consolidated					
	FY2018 (previous forecasts)				FY2018 Results	Change Against Jan.2019	FY2018 (previous forecasts)				FY2018 Results	Change Against Jan.2019
	Apr. 2018	Jul. 2018	Oct. 2018	Jan. 2019			Apr. 2018	Jul. 2018	Oct. 2018	Jan. 2019		
Sales	203,000	207,300	207,800	207,000	205,481	-0.7%	193,000	197,300	198,300	197,500	195,960	-0.8%
Operating income	7,800	7,800	6,300	5,500	5,443	-1.0%	6,400	6,400	4,900	4,100	3,507	-14.5%
Ordinary income	6,700	6,700	5,200	5,200	5,220	+0.4%	5,500	5,500	4,000	4,000	3,694	-7.6%
Net income	5,100*	5,100*	3,800*	3,800*	3,751*	-1.3%	4,400	4,400	3,100	3,100	3,034	-2.1%

* Net income attributable to owners of parent.

[Comparison with previous forecasts (Jan.2019)]

【Revenue】

- Decrease in Electricity sales in Electric business.

【Expenditure】

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

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million , kWh %)

	FY2017 (Results)	FY2018 (Results)	Change	Rate of Change
Lighting	3,140	2,960	-180	-5.7
Power	4,621	4,493	-128	-2.8
Total	7,761	7,453	-308	-4.0

<Lighting>

Although number of customers increased, the demand for Lighting decreased compared with Year-on-Year due to decrease in the demand from air conditioner and heater because temperature compared with previous year was low in summer and was high in winter.

<Power>

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

<Power Generation Infrastructure>

- The maximum electric power output decreased 1,015 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
Tonaki power plant No.9	: +160kW

■ Power Generation Infrastructure and Power Generated and Received

(Unit: million kWh , thousand kW)

		FY2017		FY2018			
		Electricity generated	Com-position ratio	Electricity generated	Com-position ratio	Maximum output	Com-position ratio
OEPC	Coal	3,471	43.1%	3,093	40.0%	752	30.6%
	Oil	1,090	13.6%	1,111	14.3%	856	34.8%
	LNG	1,686	20.9%	1,608	20.8%	537	21.9%
	Total	6,247	77.6%	5,812	75.1%	2,145	87.3%
Other company (coal)		1,349	16.7%	1,511	19.5%	312	12.7%
Other		459	5.7%	420	5.4%	-	-
Total		8,055	100.0%	7,743	100.0%	2,457	100.0%

<Power Generated and Received>

- Power generated and received was 7,743 million kWh, down 3.9%.*
- Ratio of OEPC's coal-fired thermal power was down 3.1 points.*
- Ratio of Other company's coal-fired thermal power was up 2.8 points.*

*Comparison with previous year.

Non-consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2017 (Results)	FY2018 (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Electricity sales	172,846	177,727	+4,880	+2.8%	Fuel cost adjustment system +10,497 Renewable Energy Power Promotion Surcharge +1,217 Electricity sales volume -7,080
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,628	11,898	+269	+2.3%	
	Other income	4,737	8,248	+3,511	+74.1%	Sold power to other suppliers +946 Non-operating revenue +727 Gas supply business revenue +548 Transmission revenue +492
	(Sales)	(188,075)	(195,960)	(+7,884)	(+4.2%)	
	Total	189,212	197,874	+8,661	+4.6%	
Ordinary expenses	Personnel costs	17,251	17,692	+441	+2.6%	Salary and benefits +375 Welfare expenses +53
	Fuel costs	45,609	54,070	+8,460	+18.5%	Quantity -2,747 Unit price +11,206 (CIF +11,204, Fuel composition +988, Exchange rate -344)
	Repair and maintenance costs	19,717	18,992	-725	-3.7%	Thermal -948 Transmission -83 Distribution -83 Internal combustion +415
	Depreciation costs	23,584	22,717	-866	-3.7%	Thermal -935 Internal combustion -83 General +103
	Purchased power costs	29,335	32,732	+3,397	+11.6%	Thermal +2,112 Solar +1,260
	Interest expenses	1,782	1,518	-263	-14.8%	Average rate -199 Average balance -64
	Tax and other public charges	7,141	7,427	+286	+4.0%	Fixed property tax +269 Enterprise tax +99 Electric power development promotion tax -88
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	18,144	19,362	+1,217	+6.7%	
	Other expenses	20,324	19,666	-657	-3.2%	Non-current assets retirement costs -1,314 Gas supply business expenses +545 Business consignment expenses +381
(Operating expenses)	(180,915)	(192,453)	(+11,538)	(+6.4%)		
Total	182,890	194,180	+11,289	+6.2%		
(Operating income)		(7,160)	(3,507)	(-3,653)	(-51.0%)	
Ordinary income		6,322	3,694	-2,628	-41.6%	
Income before income taxes		6,322	3,694	-2,628	-41.6%	
Income taxes		1,216	659	-556	-45.8%	
Net income		5,106	3,034	-2,071	-40.6%	

Non-consolidated

-Trends in Data and Effects of Changes

■ Main Data

		FY2017 (Results)	FY2018 (Results)
Crude oil CIF price	\$/bbl	57.1	72.1
Coal CIF price	\$/t	86.1	107.1
Exchange rate	Yen/\$	110.9	110.9

■ Effects of Changes

(Unit:100 million yen)

		FY2017 (Results)	FY2018 (Results)
Crude oil CIF price *1,2	1\$/bbl	4.2	4.1
Coal CIF price *1	1\$/t	1.7	1.5
Exchange rate *1	1Yen/\$	3.7	4.5
Electric energy demand	1%	6.7	5.9
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

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2017 (Results)	FY2018 (Results)	Change	Rate of Change
Sales	196,134	205,481	+9,346	+4.8%
Operating income	9,333	5,443	-3,890	-41.7%
Ordinary income	8,381	5,220	-3,160	-37.7%
Net income*	6,273	3,751	-2,522	-40.2%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	195,960	47,111
(YoY change)	(+7,884)	(+2,051)
Sales to outside customers out of total	193,565	11,915
(YoY change)	(+7,332)	(+2,013)
Operating income	3,507	1,944
(YoY change)	(-3,653)	(-213)

(Unit: million yen)

■ Sales : 205,481 (+9,346)

- Increase in Sales in Electric business.

■ Operating income : 5,443 (-3,890)

【 Factors for increase 】

- Increase in Sales in Electric business.
- Decrease in Depreciation costs 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 : 5,220 (-3,160)

■ Net income* : 3,751 (-2,522)

By segment

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

Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2017 (Results)	FY2018 (Results)	Change	FY2017 (Results)	FY2018 (Results)	Change	FY2017 (Results)	FY2018 (Results)	Change	FY2017 (Results)	FY2018 (Results)	Change
The Okinawa Electric Power Co., Inc.		188,075	195,960	+7,884	7,160	3,507	-3,653	6,322	3,694	-2,628	5,106	3,034	-2,071
O t h e r	Okidenko Co., Inc.	17,551	20,311	+2,760	623	966	+343	687	1,027	+340	577	713	+136
	Okiden Kigyo Co., Inc.	5,108	5,048	-59	49	30	-19	75	54	-21	56	39	-17
	Okinawa Plant Kogyo Co., Inc.	10,696	10,224	-472	406	176	-229	423	195	-227	275	130	-144
	Okinawa Denki Kogyo Co., Inc.	1,321	1,361	+39	203	189	-14	225	220	-5	149	146	-2
	Okiden Kaihatsu Co., Inc.	3,202	2,744	-458	299	246	-53	299	251	-48	213	141	-71
	The Okiden Global Systems Co., Inc.	1,976	2,137	+160	40	156	+115	49	163	+113	47	114	+67
	Okinawa Enetech Co., Inc.	1,187	994	-192	102	31	-71	107	33	-73	71	-18	-90
	Okinawa New Energy Development Co., Inc.	838	635	-202	147	5	-142	135	-5	-140	91	-2	-93
	Okisetsubi Co., Ltd.	1,292	1,444	+152	79	101	+21	79	106	+26	53	70	+17
	First Riding Technology, Inc.	1,308	1,308	+0	206	159	-46	206	162	-44	83	105	+22
	Progressive Energy Corp.	2,101	3,051	+950	23	10	-13	2	7	+4	0	5	+5
	The Reliance Energy Okinawa, Inc. *1	-	-	-	-4	-88	-83	-5	-88	-82	-3	-58	-55
Elimination (Include investment gain/loss by equity method)		-38,525	-39,740	-1,215	-7	-50	-42	-229	-603	-374	-447	-673	-225
Consolidated		196,134	205,481	+9,346	9,333	5,443	-3,890	8,381	5,220	-3,160	6,273 ^{*2}	3,751 ^{*2}	-2,522 ^{*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 Term end	Change	Major factors for change	
Assets	*1	402,088	399,104	-2,983	Consolidated (Capex +19,428, Depreciation -23,239, Loss on retirement of non-current assets -358)	
	*2	375,163	368,746	-6,416		
	Non-current assets	*1	354,495	348,393		-6,101
		*2	343,797	335,735		-8,061
Current assets	*1	47,593	50,711	+3,117	Inventories +3,620 Notes and accounts receivable-trade +2,074	
	*2	31,366	33,010	+1,644		
	Liabilities	*1	249,329	246,700		-2,628
		*2	239,156	233,518		-5,638
Non-current liabilities	*1	187,403	199,473	+12,070	Bonds payable [Issue +10,000, Redemption -10,000] Long-term loans payable [Borrowing +16,879, Repayment -12,111] Notes and accounts payable-trade -1,942 CP -1,000	
	*2	180,388	190,517	+10,128		
Current liabilities	*1	61,926	47,226	-14,699		
	*2	58,767	43,000	-15,767		
Net assets	*1	152,759	152,404	-355	Net income*3 +3,751, Dividend -2,798	
	*2	136,006	135,228	-778		

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2017 Term end	FY2018 Term end	Change
Interest-bearing debt (million yen)	*1	177,332	180,914	+3,581
	*2	173,257	174,275	+1,017
Capital adequacy ratio (%)	*1	37.7	37.8	+0.1
	*2	36.3	36.7	+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		
		FY2017 (Results)	FY2018 (Results)	Change	FY2017 (Results)	FY2018 (Results)	Change
Capital expenditure		18,942	19,428	+485	16,859	17,376	+516
C F	Operating activities	32,610	16,608	-16,001	32,532	15,632	-16,900
	Investing activities	-15,238	-17,408	-2,170	-16,097	-15,070	+1,027
	(FCF)	(17,372)	(-799)	(-18,172)	(16,434)	(562)	(-15,872)
	Financing activities	-11,411	-778	+10,633	-11,757	-3,404	+8,353
Interest-bearing debt outstanding		177,332	180,914	+3,581	173,257	174,275	+1,017

【Operating activities】 -16,001 million yen

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

【Investing activities】 -2,170 million yen

- Increase in Purchase of non-current assets.

Accordingly, free cash-flow decreased 18,172 million yen.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)			Non-consolidated(B)			(A) / (B)	
	FY2018 (Results)	FY2019 (Forecasts)	Rate of Change	FY2018 (Results)	FY2019 (Forecasts)	Rate of Change	FY2018 (Results)	FY2019 (Forecasts)
Sales	205,481	206,500	+0.5%	195,960	196,100	+0.1%	1.05	1.05
Operating income	5,443	7,900	+45.1%	3,507	6,600	+88.2%	1.55	1.20
Ordinary income	5,220	7,200	+37.9%	3,694	6,000	+62.4%	1.41	1.20
Net income	3,751 [*]	5,500 [*]	+46.6%	3,034	4,800	+58.2%	1.24	1.15

* Net income attributable to owners of parent.

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

【Revenue】

- Decrease in Electricity sales in Electric business.
- Increase in Sold power to other suppliers and Transmission revenue in Electric business.
- Increase in Sales to outside customers in consolidated subsidiaries.

【Expenditure】

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

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes [Comparison with FY2018 results]

■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2018 (Results)	FY2019 (Forecasts)	Change	Rate of Change
Lighting	2,960	3,019	+59	+2.0%
Power	4,493	4,335	-158	-3.5%
Total	7,453	7,354	-99	-1.3%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	177,727	173,900	-3,827	-2.2%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,898	12,200	+301	+2.5%
	Other income	8,248	10,800	+2,551	+30.9%
	(Sales)	(195,960)	(196,100)	(+139)	(+0.1%)
	Total	197,874	196,900	-974	-0.5%
Ordinary expenses	Personnel costs	17,692	18,200	+507	+2.9%
	Fuel costs	54,070	50,900	-3,170	-5.9%
	Repair and maintenance costs	18,992	18,500	-492	-2.6%
	Depreciation costs	22,717	22,000	-717	-3.2%
	Purchased power costs	32,732	32,100	-632	-1.9%
	Interest expenses	1,518	1,300	-218	-14.4%
	Tax and other public charges	7,427	7,400	-27	-0.4%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	19,362	19,400	+37	+0.2%
	Other expenses	19,666	21,100	+1,433	+7.3%
	(Operating expenses)	(192,453)	(189,500)	(-2,953)	(-1.5%)
	Total	194,180	190,900	-3,280	-1.7%
	(Operating income)	(3,507)	(6,600)	(+3,092)	(+88.2%)
	Ordinary income	3,694	6,000	+2,305	+62.4%
	Income taxes	659	1,200	+540	+82.0%
	Net income	3,034	4,800	+1,765	+58.2%

■ Sales : 196,100 (+139)

- Decrease in Electricity sales due to decrease in Electricity Sales Volume and income from the Fuel cost adjustment system.
- Increase in Other income such Sold power to other suppliers.

■ Operating income : 6,600 (+3,092)

【Factors for increase】

- Decrease in Fuel costs due to fall in fuel prices.
- Decrease in Depreciation costs due to progress of depreciation.
- Decrease in Purchased power costs due to fall in coal prices.

■ Ordinary income : 6,000 (+2,305)

■ Net income : 4,800 (+1,765)

Non-consolidated

-Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2018 (Results)	FY2019 (Forecasts)
Crude oil CIF price	\$/bbl	72.1	70.0
Coal CIF price	\$/t	107.1	95.0
Exchange rate	Yen/\$	110.9	110.0

■ Effects of Changes

(Unit:100 million yen)

		FY2018 (Results)	FY2019 (Forecasts)
Crude oil CIF price *1,2	1\$/bbl	4.1	4.1
Coal CIF price *1	1\$/t	1.5	1.6
Exchange rate *1	1Yen/\$	4.5	4.1
Electric energy demand	1%	5.9	6.1
Interest rate	1%	0.4	0.5

*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)

	FY2018 (Results)	FY2019 (Forecasts)	Change	Rate of Change
Sales	205,481	206,500	+1,018	+0.5%
Operating income	5,443	7,900	+2,457	+45.1%
Ordinary income	5,220	7,200	+1,979	+37.9%
Net income*1	3,751	5,500	+1,748	+46.6%

*1 Net income attributable to owners of parent.

■ By Segment (Forecasts)*2

(Unit: million yen)

	Electric business	Other
Sales	196,100	48,500
(YoY Change)	(+139)	(+1,388)
Sales to outside customers out of total	193,500	13,000
(YoY Change)	(-65)	(+1,084)
Operating income	6,600	1,500
(YoY Change)	(+3,092)	(-444)

*2 before eliminating internal transactions.

(Unit: million yen)

■ Sales : 206,500 (+1,018)

【Factors for increase】

- Increase in Sold power to other suppliers in Electric business.
- Increase in Transmission revenue in Electric business.
- Increase in Sales to outside customers in consolidated subsidiaries.

【Factors for decrease】

- Decrease in Electricity sales in Electric business.

■ Operating income : 7,900 (+2,457)

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

■ Ordinary income : 7,200 (+1,979)

■ Net income*1 : 5,500(+1,748)

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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		
		FY2018 (Results)	FY2019 (Forecasts)	Change	FY2018 (Results)	FY2019 (Forecasts)	Change	FY2018 (Results)	FY2019 (Forecasts)	Change	FY2018 (Results)	FY2019 (Forecasts)	Change
The Okinawa Electric Power Co., Inc.		195,960	196,100	+139	3,507	6,600	+3,092	3,694	6,000	+2,305	3,034	4,800	+1,765
O t h e r	Okidenko Co., Inc.	20,311	21,315	+1,004	966	480	-486	1,027	537	-490	713	372	-341
	Okiden Kigyo Co., Inc.	5,048	5,032	-16	30	1	-28	54	26	-28	39	19	-19
	Okinawa Plant Kogyo Co., Inc.	10,224	9,549	-674	176	39	-137	195	51	-144	130	30	-100
	Okinawa Denki Kogyo Co., Inc.	1,361	1,086	-274	189	21	-167	220	38	-182	146	21	-125
	Okiden Kaihatsu Co., Inc.	2,744	3,954	+1,210	246	565	+318	251	550	+298	141	364	+222
	The Okiden Global Systems Co., Inc.	2,137	2,070	-66	156	44	-111	163	50	-113	114	42	-71
	Okinawa Enetech Co., Inc.	994	1,166	+171	31	124	+93	33	124	+90	-18	82	+101
	Okinawa New Energy Development Co., Inc.	635	729	+94	5	120	+115	-5	113	+118	-2	89	+91
	Okisetsubi Co., Ltd.	1,444	1,400	-44	101	48	-53	106	49	-57	70	32	-38
	First Riding Technology, Inc.	1,308	1,354	+45	159	168	+9	162	168	+5	105	108	+2
	Progressive Energy Corp.	3,051	3,128	+76	10	-66	-76	7	-71	-78	5	-101	-107
	The Reliance Energy Okinawa, Inc. *1	-	246	+246	-88	-40	+47	-88	-44	+43	-58	-29	+28
Elimination (Include investment gain/loss by equity method)		-39,740	-40,632	-891	-50	-209	-159	-603	-392	+211	-673	-331	+342
Consolidated		205,481	206,500	+1,018	5,443	7,900	+2,457	5,220	7,200	+1,979	3,751 ^{*2}	5,500 ^{*2}	+1,748 ^{*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		
		FY2018 (Results)	FY2019 (Forecasts)	Change	FY2018 (Results)	FY2019 (Forecasts)	Change
Capital expenditure		19,428	36,400	+16,971	17,376	29,700	+12,324
C F	Operating activities	16,608	34,400	+17,792	15,632	32,800	+17,168
	Investing activities	-17,408	-29,100	-11,692	-15,070	-24,700	-9,630
	(FCF)	(-799)	(5,300)	(+6,099)	(562)	(8,100)	(+7,538)
	Financing activities	-778	-5,300	-4,522	-3,404	-5,200	-1,796
Interest-bearing debt outstanding		180,914	180,500	-414	174,275	173,800	-475

【Operating activities】 +17,792 million yen

- Increase in Decrease (increase) in inventories.
- Increase in Decrease (increase) in notes and accounts receivable-trade.

【Investing activities】 -11,692 million yen

- Increase in Purchase of non-current assets.

Accordingly, free cash-flow is expected to increase Year-on-Year.

[Reference]

Trends in Financial Indicators (Non-consolidated)

		2014	2015	2016	2017	2018
Sales	Million yen	177,509	174,286	172,340	188,075	195,960
Operating income	Million yen	7,525	5,597	7,112	7,160	3,507
EBITDA	Million yen	34,840	31,740	31,763	30,745	26,225
Ordinary income	Million yen	5,720	3,784	5,622	6,322	3,694
Net income	Million yen	3,960	2,931	4,486	5,106	3,034
ROA (Operating income/Assets)	%	1.9	1.4	1.9	1.9	0.9
ROA (Net income/Assets)	%	1.0	0.7	1.2	1.4	0.8
Capital adequacy ratio	%	33.4	35.0	36.7	36.3	36.7
Interest-bearing debt outstanding	Million yen	199,767	187,153	176,039	173,257	174,275
Total assets	Million yen	400,934	384,459	376,373	375,163	368,746
Total assets turnover	X	0.44 [*]	0.44	0.45	0.50	0.53
Shareholders' equity	Million yen	133,851	134,609	137,985	136,006	135,228
ROE	%	3.0	2.2	3.3	3.7	2.2
Return on sales (Operating income/Sales)	%	4.2	3.2	4.1	3.8	1.8
Return on sales (Net income/Sales)	%	2.2	1.7	2.6	2.7	1.5
D/E ratio	X	1.49	1.39	1.28	1.27	1.29

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

[Reference]

Trends in Financial Indicators (Consolidated)

		2014	2015	2016	2017	2018
Sales	Million yen	185,001	182,265	179,997	196,134	205,481
Operating income	Million yen	9,479	7,239	9,126	9,333	5,443
EBITDA	Million yen	36,907	33,823	34,393	33,486	28,682
Ordinary income	Million yen	7,638	5,229	7,521	8,381	5,220
Net income ^{*3}	Million yen	4,943	3,647	5,517	6,273	3,751
ROA (Operating income/Assets)	%	2.2	1.7	2.3	2.3	1.4
ROA (Net income/Assets)	%	1.2	0.9	1.4	1.6	0.9
Capital adequacy ratio	%	34.9	35.9	38.1	37.7	37.8
Interest-bearing debt outstanding	Million yen	200,882	188,748	179,758	177,332	180,914
Total assets	Million yen	421,824	409,860	400,237	402,088	399,104
Total assets turnover	X	0.44 ^{*2}	0.44	0.44	0.49	0.51
Shareholders' equity ^{*1}	Million yen	147,008	147,111	152,316	151,543	151,004
ROE	%	3.4	2.5	3.7	4.1	2.5
Return on sales (Operating income/Sales)	%	5.1	4.0	5.1	4.8	2.6
Return on sales (Net income/Sales)	%	2.7	2.0	3.1	3.2	1.8
D/E ratio	X	1.37	1.28	1.18	1.17	1.20

*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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