

Summary of the Settlement of Accounts for FY2009 1st Quarter

(April 1 - June 30, 2009)

July 31, 2009



The Okinawa Electric Power Company, Inc.



Table of contents

Financial Results for FY2009 1Q YTD	Financial Results for FY2009 1Q YTD (Period-on-Period Comparison)	2
	Trends in Electricity Sales Volume	3
	Non-Consolidated – Factors in Revenue and Expenditure Changes	4
	Non-Consolidated – Trends in Data and Effects of Changes (FY2009 1Q YTD)	5
	Consolidated – Factors in Revenue and Expenditure Changes	6
	FY2009 1Q YTD Financial Results of each Company	7
	Balance Sheet Comparison	8
	State of Capex, Cash Flow, and Interest-bearing Debt	9
Financial Outlook for FY2009	Annual Outlook Summary	10
	Non-Consolidated – Revenue and Expenditure Forecast, Factors in Changes	11
	Non-Consolidated – Trends in Data and Effects of Changes (FY2009 Forecast)	12
	Consolidated – Revenue and Expenditure Forecast, Factors in Changes	13
	FY2009 Financial Outlook of each Company	14
	Outlook of Capex, Cash Flow, and Interest-bearing Debt	15
Reference	Trends in Financial Indicators (Non-Consolidated)	16
	Trends in Financial Indicators (Consolidated)	17



Financial Results for FY2009 1Q YTD (Period-on-Period Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-Consolidated (B)			(A)/ (B)	
	FY2009 1Q YTD Results	FY2008 1Q YTD Results	Rate of Change	FY2009 1Q YTD Results	FY2008 1Q YTD Results	Rate of Change	FY2009 1Q YTD Results	FY2008 1Q YTD Results
Sales	36,754	36,979	-0.6%	34,335	35,002	-1.9%	1.07	1.06
Operating Income	2,071	-375	—	1,803	-613	—	1.15	—
Ordinary Income	1,309	-928	—	1,035	-1,254	—	1.26	—
Net Income	845	-610	—	675	-777	—	1.25	—

Decrease in Sales, Increase in Income (Consolidated and Non-Consolidated)

- Sales decreased due to decrease electricity sales volume in Electric Business.
- Sales increased due to increase in construction orders from private sector in Construction Business and Other Businesses.
- Income increased due to considerable decrease in fuel cost and power purchase cost in Electric Business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

		FY2009 1Q YTD (Results)	FY2008 1Q YTD (Results)	Change	Rate of Change
Lighting		622	634	-12	-2.0%
Power [※]		1,039	1,048	-9	-0.8%
Total		1,661	1,682	-21	-1.2%
Reference	Consumer Use	1,341	1,364	-23	-1.7%
	Industrial Use	320	318	+2	+0.6%

※Figures for Power include demand in the de-regulated segment

<Lighting>

While the number of customers increased, the demand for the electric light decreased due to lower temperature than last year.

<Power>

The demand for Power decreased due to influence of temperature and the decreased number of customers in Low Voltage Demand.

■ Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

		FY2009 1Q YTD				FY2008 1Q YTD	
		Maximum Output	Com- position Ratio	Electricity Generated	Com- position Ratio	Electricity Generated	Com- position Ratio
OEPC	Coal	752	33.6%	1,164	58.0%	1,228	59.3%
	Oil	1,173	52.4%	399	19.9%	389	18.8%
	Total	1,925	86.0%	1,563	77.9%	1,617	78.1%
Other Company (coal)		312	14.0%	431	21.4%	440	21.3%
Other		—	—	14	0.7%	13	0.6%
Total		2,237	100.0%	2,008	100.0%	2,070	100.0%

- The maximum electric power output decreased 715 kW (due to disuse Kume island power plant No.3 500kW, etc.).
- Power generated and received was down 3.0%.
- Ratio of coal-fired thermal power generated by ourselves was down 1.3%.
- Ratio of coal-fired thermal power generation including those purchased from other company was 79.4%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2009 1Q YTD Results	FY2008 1Q YTD Results	Change	Rate of Change	Main Factors in Changes
Ordinary Revenues	Lighting	14,994	15,367	-372	-2.4%	[Total sales of Electricity] Electricity sales volume -542
	Power	19,145	19,435	-290	-1.5%	
	Electricity Sales	34,139	34,803	-663	-1.9%	
	Other Income	317	625	-308	-49.3%	Non-operating income -271
	(Sales)	(34,335)	(35,002)	(-666)	(-1.9%)	
Total		34,456	35,428	-972	-2.7%	
Ordinary Expenses	Personnel	4,345	4,149	+196	+4.7%	Retirement payment 163
	Fuel	9,546	11,927	-2,381	-20.0%	CIF -1,930 Exchange rates -568
	Repair and Maintenance	3,980	3,666	+314	+8.6%	Thermal power 373 Internal Combustion -34 Transformation -23
	Depreciation	5,211	5,520	-308	-5.6%	Thermal power -279 (Kin power station -196) Transmission -49 Other 35
	Expenditure for Power Purchases	3,732	4,778	-1,046	-21.9%	Thermal power -1,099 Solar power 25
	Interest	834	880	-45	-5.2%	Average balance -23 Average rate [1.66% → 1.62%]-22
	Tax and Other Public Charges	1,671	1,641	+30	+1.8%	
	Other Expenses	4,099	4,120	-21	-0.5%	Non-operating expenses -133 Waste management costs -83 Expenditure for agential tasks 338
	(Operating expenses)	(32,532)	(35,615)	(-3,083)	(-8.7%)	
Total		33,421	36,683	-3,262	-8.9%	
(Operating income)		(1,803)	(-613)	(+2,416)	—	
Ordinary income		1,035	-1,254	+2,290	—	
Income before income taxes		1,035	-1,254	+2,290	—	
Current income taxes		359	-477	+837	—	
Net income		675	-777	+1,452	—	

Non-Consolidated -Trends in Data and Effects of Changes (FY2009 1Q YTD)

■ Main Data

		FY2009 1Q YTD (Results)	FY2008 1Q YTD (Results)
Crude Oil CIF Price	\$/bbl	52.5	109.9
Coal CIF Price	\$/t	105.3	100.2
Exchange Rate	Yen/\$	97.4	104.6

■ Effects of Changes

(Unit: 100 million yen)

		FY2009 1Q YTD (Results)	FY2008 1Q YTD (Results)
Crude Oil CIF Price ※	1\$/bbl	0.6	0.6
Coal CIF Price ※	1\$/t	0.4	0.5
Exchange Rate ※	1Yen/\$	0.8	1.1
Electric Energy Demand	1%	1.5	1.2
Interest Rate	1%	0.2	0.2

※ Figures for effects of Changes do not include data of Expenditure for Power Purchase

Consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2009 1Q YTD (Results)	FY2008 1Q YTD (Results)	Change	Rate of Change
Sales	36,754	36,979	-224	-0.6
Operating Income	2,071	-375	+2,447	—
Ordinary Income	1,309	-928	+2,238	—
Net Income	845	-610	+1,456	—

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	34,282	2,798	5,992
(PoP Change)	(-641)	(+31)	(-138)
Sales to outside Customers out of total	34,245	605	1,904
(PoP Change)	(-641)	(+222)	(+194)
Operating Income	1,781	-200	312
(PoP Change)	(+2,435)	(-67)	(+2)

■ Sales decreased approx. 0.2billion yen

【Factor for increase】

- Increase in construction orders from private sector.

【Factor for decrease】

- Decrease in total sales of electricity in Electric Business

■ Operating income increased approx. 2.4billion yen

【Factors for increase】

- Decrease in fuel cost in Electric Business
- Decrease in power purchase cost in Electric Business
- Decrease in depreciation cost in Electric Business

【Factors for decrease】

- Decrease in sales mentioned above
- Increase in repair and maintenance costs in Electric Business

■ Ordinary income increased approx. 2.2billion yen

【Factor for increase】

- Increase in operating income mentioned above

■ Net income increased approx. 1.5billion yen

By segment

- In Construction Business segment, sales to outside increased due to increase in construction orders from private sector.
- In Other Businesses segment, sales to outside increased due to increase in construction orders from private sector.



FY2009 1Q YTD Financial Results of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2009 1Q YTD (Results)	FY2008 1Q YTD (Results)	Change	FY2009 1Q YTD (Results)	FY2008 1Q YTD (Results)	Change	FY2009 1Q YTD (Results)	FY2008 1Q YTD (Results)	Change	FY2009 1Q YTD (Results)	FY2008 1Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		34,335	35,002	-666	1,803	-613	+2,416	1,035	-1,254	+2,290	675	-777	+1,452
Construction Business	Okidenko Co., Ltd.	2,577	2,463	+113	-153	-98	-54	-137	-84	-52	-77	-52	-25
	Okinawa Enetech Co., Ltd.	118	147	-28	-17	-2	-14	-14	0	-15	-8	-8	+0
	Okinawa New Energy Development Co., Inc.	70	77	-6	-13	-11	-2	-18	-17	-1	-10	-12	+1
	Okisetsubi Company, Ltd.	120	86	+34	-11	-25	+13	-10	-25	+15	-14	-14	+0
Other Businesses	Okiden Kigyo Co., Ltd.	1,444	1,306	+138	-33	-8	-25	-17	7	-25	-11	2	-14
	Okinawa Plant Kogyo Co., Inc.	2,153	2,402	-248	135	75	+59	144	86	+58	60	37	+22
	Okinawa Denki Kogyo Co., Ltd.	282	245	+36	16	6	+9	18	7	+10	10	4	+6
	The Okiden Global Systems Company, Inc.	346	273	+72	-47	-14	-32	-46	-13	-32	-25	-6	-18
	Okinawa Telecommunication Network Co., Inc.	595	656	-60	78	53	+25	62	34	+27	61	31	+30
	First Riding Technology Co., Inc.	322	284	+37	85	27	+58	93	41	+52	93	41	+52
	Okiden Kaihatsu Co., Inc.	598	687	-89	48	131	-83	33	114	-80	19	67	-47
	Progressive Energy Corp.	329	379	-49	8	19	-11	8	20	-11	5	15	-9
	Kanucha Community Co., Inc.	—	—	—	-15	-20	+5	-65	-57	-8	-66	-57	-8
Elimination		-6,542	-7,033	+491	187	105	+81	225	211	+13	133	119	+13
Consolidated		36,754	36,979	-224	2,071	-375	+2,447	1,309	-928	+2,238	845	-610	+1,456

※ OKINAWA ENETECH Co., Ltd. changed company name from Okiden Sekkei Co., Ltd in 17th June 2009.



Balance Sheet Comparison

(Unit: million yen)

		FY2009 1Q term end	FY2008 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	361,545	365,557	-4,012	Electric utility plant and equipment -4,001 Construction in progress +3,935 Investments and other assets +221 【Reference】 Changes in fixed assets in Electric Business								
	**	340,915	343,999	-3,083									
Fixed assets	*	330,084	329,889	+195	<table border="1"> <thead> <tr> <th>Capital Expenditure</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>1,441</td> <td>-256</td> <td>-5,211</td> <td>24</td> </tr> </tbody> </table>	Capital Expenditure	Removal	Depreciation	Other	1,441	-256	-5,211	24
Capital Expenditure	Removal	Depreciation	Other										
1,441	-256	-5,211	24										
	**	321,151	320,987	+163									
Current assets	*	31,460	35,668	-4,208	Cash and deposits -3,713								
	**	19,764	23,011	-3,247									
Liabilities	*	249,421	254,111	-4,689									
	**	234,969	238,495	-3,525									
Non-current liabilities	*	185,693	203,090	-17,397	Bonds -14,999 Long-term loans -2,546								
	**	175,501	192,900	-17,398									
Current liabilities	*	63,728	51,020	+12,708	Current portion of non-current liabilities +14,869 Accrued taxes -2,974								
	**	59,468	45,595	+13,873									
Net assets	*	112,123	111,446	+676	Net income 845, Dividend -524 Valuation difference on available-for-sale securities +320								
	**	105,946	105,503	+442									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2009 1Q term end	FY2008 Term end	Change
Interest-bearing debt (million yen)	*	214,857	214,400	+456
	**	207,567	206,076	+1,491
Capital adequacy ratio (%)	*	30.7	30.2	+0.5
	**	31.1	30.7	+0.4

※ *Consolidated **Non-Consolidated

State of Capex, Cash Flow, and Interest-bearing Debt

(Unit:100 million yen)

		Consolidated			Non-Consolidated		
		FY2009 1Q YTD (Results)	FY2008 1Q YTD (Results)	Change	FY2009 1Q YTD (Results)	FY2008 1Q YTD (Results)	Change
Capital Expenditure		56	30	+25	53	24	+29
C F	Operating Activities	18	-7	+26	14	3	+11
	Investment Activities	-55	-13	-41	-59	-29	-29
	(FCF)	(-36)	(-21)	(-15)	(-44)	(-25)	(-18)
	Financial Activities	-0	10	-11	10	25	-15
Interest-bearing Debt Outstanding		2,148	2,246	-98	2,075	2,153	-78

【Operating Activities】 (+2.6bn.yen)

- Increase of income before taxes

【Investment Activities】 (-4.1bn.yen)

- Increase in Capital expenditures
- Decrease of the proceeds from sales of investment securities

Accordingly, Free Cash-Flow declined Period-on-Period.

Annual Outlook Summary

(Unit: million yen)

	Consolidated				Non-Consolidated				(A)/(B)	
	FY2009 Forecast		Change (A)-(B)	FY2008 (Results)	FY2009 Forecast		Change (A)-(B)	FY2008 (Results)	FY 2009 (Forecast)	FY 2008 (Results)
	Announced in Jul. 2009 (A)	Announced in Apr. 2009 (B)			Announced in Jul. 2009 (A)	Announced in Apr. 2009 (B)				
Sales	162,600	162,000	+600	173,136	150,600	150,000	+600	161,239	1.08	1.07
Operating Income	15,700	14,700	+1,000	14,086	14,100	13,100	+1,000	12,006	1.11	1.17
Ordinary Income	12,500	11,500	+1,000	10,717	11,000	10,000	+1,000	8,889	1.14	1.21
Net Income	7,700	7,200	+500	5,604	7,000	6,500	+500	3,635	1.10	1.54

Decrease in Sales, Increase in Income (Consolidated and Non-Consolidated)

【Comparison with Forecast (Apr.2009)】

- Sales to increase due to higher adjustment of Fuel cost adjustment system in Electric Business.
- Income to increase due to decrease in fuel cost in response to decline in the power generation.

Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes

(Unit: million yen)

		FY2009 Forecast (Jul.2009)	FY2009 Forecast (Apr.2009)	FY2008 (Results)	Change From Forecast Apr.2009	Change From FY2008 Results
Ordinary Revenues	Total sales of Electricity	149,600	149,000	160,079	+600	-10,479
	Other income	1,300	1,300	1,902	0	-602
	(Sales)	(150,600)	(150,000)	(161,239)	(+600)	(-10,639)
	Total	150,900	150,300	161,982	+600	-11,082
Ordinary Expenses	Personnel	16,900	16,900	16,227	0	+672
	Fuel	39,700	40,400	51,997	-700	-12,297
	Repair and Maintenance	16,900	16,900	15,008	0	+1,891
	Depreciation	20,900	20,700	22,479	+200	-1,579
	Expenditure for Power Purchases	14,800	14,800	17,311	0	-2,511
	Interest	3,200	3,200	3,429	0	-229
	Tax and Other Public Charges	7,200	7,200	7,316	0	-116
	Other Expenses	20,300	20,200	19,322	+100	+977
	(Operating Expenses)	(136,500)	(136,900)	(149,232)	(-400)	(-12,732)
Total	139,900	140,300	153,092	-400	-13,192	
(Operating income)		(14,100)	(13,100)	(12,006)	(+1,000)	(+2,093)
Ordinary income		11,000	10,000	8,889	+1,000	+2,110
Extraordinary loss		—	—	2,273	—	-2,273
Income before income taxes		11,000	10,000	6,615	+1,000	+4,384
Income tax		4,000	3,500	2,980	+500	+1,019
Net income		7,000	6,500	3,635	+500	+3,364

■ Electricity Sales Volume

(Unit: million kWh)

Lighting	2,925	2,965	2,887	-40	+38
Power	4,515	4,518	4,589	-3	-74
Total	7,440	7,483	7,476	-43	-36

Comparison with Forecast (Apr.2009)

■ Sales are forecast to be approx. 150.6 billion yen (+0.6bn.)

[Total sales of Electricity] Increase income from the Fuel cost adjustment system.

■ Operating income is forecast to be approx. 14.1 billion yen (+1.0bn.)

[Fuel cost] Due to decline in the power generation.

■ Ordinary income to be approx. 11.0 billion yen (+1.0bn.)

■ Net income to be approx. 7.0 billion yen (+0.5bn.)

Comparison with FY2008 Results

■ Sales are expected to decrease of 10.6 billion yen

[Total sales of Electricity] Due to Fuel cost adjustment system.

■ Operating income and Ordinary income are expected to increase of 2.1 billion yen

【Factors for increase】

[Fuel cost] Decline in Fuel price.

[Power purchases cost] Decline in Coal price.

[Depreciation cost] Progression of asset depreciation.

【Factors for decrease】

[Repair and maintenance cost] Thermal power and Distribution.

[Other Expenses] Prevention of global warming cost. Expenditure for agential tasks.

■ Income before taxes is expected to increase of 4.4 billion yen

[Extraordinary loss] Previous year's reserve for loss on business of affiliates

■ Net income is expected to increase of 3.4 billion yen

Non-Consolidated

- Trends in Data and Effects of Changes (FY2009 Forecast)

■ Main Data

		FY2009 Forecast (Jul.2009)	FY2009 Forecast (Apr.2009)	FY2008 (Results)
Crude Oil CIF Price	\$/bbl	62.0	50.0	90.5
Coal CIF Price	\$/t	89.0	98.0	105.5
Exchange Rate	Yen/\$	99.0	100.0	100.7

■ Effects of Changes

(Unit:100 million yen)

		FY2009 Forecast (Jul.2009)	FY2009 Forecast (Apr.2009)	FY2008 (Results)
Crude Oil CIF Price ※	1\$/bbl	2.8	2.8	2.7
Coal CIF Price ※	1\$/t	2.0	2.0	2.0
Exchange Rate ※	1Yen/\$	3.4	3.3	4.5
Electric Energy Demand	1%	6.9	6.9	6.7
Interest Rate	1%	0.8	0.8	0.8

※ Figures for effects of Changes do not include data of Expenditure for Power Purchase

Consolidated – Revenue and Expenditure Forecast, Factors in Changes

(Unit: million yen)

	FY2009 Forecast		FY2008 Results	Change	
	Jul.2009	Apr.2009		From Forecast Apr.2009	From FY 2008 Results
Sales	162,600	162,000	173,136	+600	-10,536
Operating Income	15,700	14,700	14,086	+1,000	+1,613
Ordinary Income	12,500	11,500	10,717	+1,000	+1,782
Net Income	7,700	7,200	5,604	+500	+2,095

■ By Segment (Forecast)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	150,400	18,100	24,700
(YoY Change)	(-10,569)	(-289)	(-94)
Sales to outside Customers out of total	150,200	4,800	7,600
(YoY Change)	(-10,582)	(+133)	(-88)
Operating Income	14,100	200	1,400
(YoY Change)	(+2,218)	(-266)	(-310)

※ before eliminating internal transactions

Comparison with previous forecast (Apr.2009)

- **Sales are forecast to be approx. 162.6 billion yen(+0.6bn.)**
Increase in electricity sales in Electric Business.
- **Operating income is forecast to be approx. 15.7billion yen(+1.0bn.)**
Decrease in fuel cost in Electric Business.
- **Ordinary income is forecast to be 12.5 billion yen(+1.0bn.)**
- **Net income is forecast to be 7.7 billion yen(+0.5bn.)**

Comparison with FY 2008

- **Sales are forecast to decrease of approx. 10.5 billion yen**
Decrease in electricity sales in Electric Business.
- **Operating income is forecast to increase of approx. 1.6 billion yen**
Decrease in fuel cost in Electric Business.
Increase in repair and maintenance cost.
- **Ordinary income is forecast to increase of approx. 1.8 billion yen**
- **Net income is forecast to increase of approx. 2.1 billion yen**
Impairment loss in Other Businesses in the previous year.

By segment

- In Construction Business segment, sales and operating income are forecast to decrease due to decrease in construction orders from Electric Business, although construction orders from the public sector are expected to increase.
- In Other Businesses segment, sales and operating income are forecast to decrease due to reactionary decrease in construction orders from public sector.



FY2009 Financial Outlook of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2009 Forecast (Jul.09)	FY2008 Results	Change	FY2009 Forecast (Jul.09)	FY2008 Results	Change	FY2009 Forecast (Jul.09)	FY2008 Results	Change	FY2009 Forecast (Jul.09)	FY2008 Results	Change
The Okinawa Electric Power Co., Inc.		150,600	161,239	-10,639	14,100	12,006	+2,093	11,000	8,889	+2,110	7,000	3,635	+3,364
Construction Business	Okidenko Co., Ltd.	15,774	16,323	-548	177	404	-227	219	466	-246	123	181	-57
	Okinawa Enetech Co., Ltd.	937	916	+20	20	70	-50	20	75	-55	10	37	-27
	Okinawa New Energy Development Co., Inc.	707	615	+91	27	25	+2	1	1	+0	2	18	-15
	Okisetsubi Company, Ltd.	1,235	810	+424	5	-55	+60	5	-58	+64	3	-64	+67
Other Businesses	Okiden Kigyo Co., Ltd.	4,678	4,305	+373	32	82	-50	83	184	-101	35	-56	+91
	Okinawa Plant Kogyo Co., Inc.	8,382	8,307	+75	249	178	+70	264	201	+63	109	81	+28
	Okinawa Denki Kogyo Co., Ltd.	992	1,405	-412	50	129	-78	53	133	-79	30	115	-85
	The Okiden Global Systems Company, Inc.	2,190	2,387	-196	72	41	+31	84	50	+34	52	28	+24
	Okinawa Telecommunication Network Co., Inc.	2,426	2,582	-155	189	263	-74	126	192	-65	103	165	-62
	First Riding Technology Co., Inc.	1,275	1,232	+42	172	213	-41	210	261	-50	210	345	-135
	Okiden Kaihatsu Co., Inc.	3,555	3,359	+196	670	625	+44	616	563	+52	363	330	+33
	Progressive Energy Corp.	1,709	1,561	+148	46	94	-47	46	94	-47	32	57	-24
	Kanucha Community Co., Inc.	—	—	—	-66	-86	+20	-294	-589	+294	-295	-1,793	+1,498
Elimination		-31,866	-31,909	+42	-46	92	-139	60	252	-192	-82	2,523	-2,606
Consolidated		162,600	173,136	-10,536	15,700	14,086	+1,613	12,500	10,717	+1,782	7,700	5,604	+2,095

※ OKINAWA ENETECH Co., Ltd. changed company name from Okiden Sekkei Co., Ltd in 17th June 2009.



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

(Unit:100million yen)

		Consolidated			Non-Consolidated		
		FY2009 (Forecast)	FY2008 (Results)	Change	FY2009 (Forecast)	FY2008 (Results)	Change
Capital Expenditure		373	207	+166	365	201	+164
C F	Operating Activities	339	315	+24	300	300	+0
	Investment Activities	-336	-177	-158	-324	-176	-148
	(FCF)	(3)	(137)	(-134)	(-24)	(124)	(-148)
	Financial Activities	-40	-98	+57	-9	-73	+64
Interest-bearing Debt Outstanding		2,114	2,144	-29	2,062	2,060	+1

【Operating Activities】 (+2.4bn.yen)

- Increase of income before taxes

【Investment Activities】 (-15.8bn.yen)

- Increase in Capital expenditures

Accordingly, Free Cash-Flow decrease Year-on-Year.



[Reference]

Trends in Financial Indicators (Non-Consolidated)

		2004	2005	2006	2007	2008
Sales	Million yen	137,210	143,653	147,201	149,320	161,239
Operating Income	Million yen	16,945	18,296	13,690	13,144	12,006
EBITDA	Million yen	44,658	43,359	37,009	36,542	34,485
Ordinary Income	Million yen	11,587	14,063	10,096	9,733	8,889
Net Income	Million yen	7,591	9,163	6,398	6,590	3,635
ROA (Operating Income/Assets)	%	4.5	5.1	3.9	3.7	3.5
ROA (Net Income/Assets)	%	2.0	2.5	1.8	1.9	1.1
Capital Adequacy Ratio	%	23.2	26.5	28.1	29.7	30.7
Interest-bearing Debt Outstanding	100 million yen	2,454	2,285	2,217	2,122	2,060
Total Assets	Million yen	367,861	356,659	354,113	347,192	343,999
Total Assets Turnover	X	0.37	0.40	0.41	0.43	0.47
Shareholders' Equity	Million yen	85,247	94,339	99,392	103,258	105,503
ROE	%	9.3	10.2	6.6	6.5	3.5
Return on Sales (Operating Income/Sales)	%	12.4	12.7	9.3	8.8	7.4
Return on Sales (Net Income/Sales)	%	5.5	6.4	4.3	4.4	2.3
D/E ratio	X	2.88	2.42	2.23	2.06	1.95



[Reference]

Trends in Financial Indicators (Consolidated)

		2004	2005	2006	2007	2008
Sales	Million yen	150,768	157,080	159,395	161,521	173,136
Operating Income	Million yen	17,474	19,816	15,482	14,809	14,086
EBITDA	Million yen	47,568	46,393	40,394	39,610	37,938
Ordinary Income	Million yen	11,318	15,437	11,739	10,971	10,717
Net Income	Million yen	7,614	9,975	6,418	7,072	5,604
ROA (Operating Income/Assets)	%	4.4	5.1	4.1	4.0	3.8
ROA (Net Income/Assets)	%	1.9	2.6	1.7	1.9	1.5
Capital Adequacy Ratio	%	22.2	25.6	27.1	28.7	30.2
Interest-bearing Debt Outstanding	100 million yen	2,564	2,392	2,326	2,231	2,144
Total Assets	Million yen	392,158	378,666	376,071	369,840	365,557
Total Assets Turnover	X	0.38	0.41	0.42	0.43	0.47
Shareholders' Equity	Million yen	86,959	96,899	101,914	106,150	110,334
ROE	%	9.2	10.9	6.5	6.8	5.2
Return on Sales (Operating Income/Sales)	%	11.6	12.6	9.7	9.2	8.1
Return on Sales (Net Income/Sales)	%	5.1	6.4	4.0	4.4	3.2
D/E ratio	X	2.95	2.47	2.28	2.10	1.94

※Shareholders' Equity : Subtract 'Shares of Minor Shareholders' from 'Net Assets'



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】

Finance Section, Accounting & Finance Department
Okinawa Electric Power Company, Inc.

TEL : +81-98-877-2341 FAX : +81-98-879-1317

Email : ir@okiden.co.jp