

**Summary of the Settlement of
Accounts for FY2009 2nd Quarter**
(April 1 - September 30, 2009)

October 30, 2009



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2009 2Q YTD (Period-on-Period Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-Consolidated (B)			(A)/ (B)	
	FY2009 2Q YTD Results	FY2008 2Q YTD Results	Rate of Change	FY2009 2Q YTD Results	FY2008 2Q YTD Results	Rate of Change	FY2009 2Q YTD Results	FY2008 2Q YTD Results
Sales	86,366	88,134	-2.0%	81,398	83,668	-2.7%	1.06	1.05
Operating Income	14,368	6,269	+129.2%	13,802	5,766	+139.3%	1.04	1.09
Ordinary Income	12,562	4,891	+156.8%	12,008	4,318	+178.0%	1.05	1.13
Net Income	8,195	2,974	+175.5%	7,823	2,729	+186.6%	1.05	1.09

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

【Revenue】

- Sales decreased due to decrease in income from the Fuel Cost Adjustment System in Electric Business.
- Sales increased due to increase in construction orders from private sector in Construction Business and Other Businesses.

【Expenditure】

- Fuel cost and Power purchase cost decreased largely in Electric Business.

Financial Results for FY2009 2Q YTD

(Comparison with Forecast)

(Unit: million yen)

	Consolidated				Non-Consolidated			
	FY2009 2Q YTD Results	FY2009 2Q YTD Forecast		Change From Forecast Jul.2009	FY2009 2Q YTD Results	FY2009 2Q YTD Forecast		Change From Forecast Jul.2009
		Jul.2009	Apr.2009			Jul.2009	Apr.2009	
Sales	86,366	86,100	87,000	+0.3%	81,398	81,200	82,100	+0.2%
Operating Income	14,368	13,200	13,200	+8.9%	13,802	12,800	12,800	+7.8%
Ordinary Income	12,562	11,500	11,500	+9.2%	12,008	11,200	11,200	+7.2%
Net Income	8,195	7,600	7,600	+7.8%	7,823	7,300	7,300	+7.2%

【Comparison with Forecast (Jul.2009)】

【Revenue】

- Sales increased due to increase in Electricity sales volume in Electric Business.
- Sales increased due to increase in construction orders from private sector in Construction Business.

【Expenditure】

- Repair and maintenance cost and Other expenses decreased in Electric Business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

		FY2009 2Q YTD (Results)	FY2008 2Q YTD (Results)	Change	Rate of Change
Lighting		1,539	1,512	+27	+1.8%
Power [※]		2,462	2,474	-12	-0.5%
Total		4,001	3,986	+15	+0.4%
Reference	Consumer Use	3,318	3,297	+21	+0.6%
	Industrial Use	683	689	-6	-0.8%

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

<Lighting>

The demand for the electric light increased Period-on-Period due to increased number of customers.

<Power>

The demand for Power decreased Period-on-Period due to decreased demand in the steel industry in large industrial sector.

■ Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

		FY2009 2Q YTD				FY2008 2Q YTD	
		Maximum Output	Com- position Ratio	Electricity Generated	Com- position Ratio	Electricity Generated	Com- position Ratio
OEPC	Coal	752	33.6%	2,621	56.1%	2,742	58.4%
	Oil	1,173	52.4%	1,028	22.0%	959	20.4%
	Total	1,925	86.0%	3,649	78.1%	3,701	78.8%
Other Company (coal)		312	14.0%	1,000	21.4%	977	20.8%
Other		—	—	23	0.5%	19	0.4%
Total		2,237	100.0%	4,672	100.0%	4,697	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 0.5%.
- Ratio of coal-fired thermal power generated by ourselves was down 2.3%.
- Ratio of coal-fired thermal power generation including those purchased from other company was 77.5%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2009 2Q YTD Results	FY2008 2Q YTD Results	Change	Rate of Change	Main Factors in Changes
Ordinary Revenues	Lighting	37,288	37,673	-385	-1.0%	[Total sales of Electricity] Electricity sales volume 364 Fuel Cost Adjustment System -2,620 Non-operating income -330
	Power	43,648	45,535	-1,887	-4.1%	
	Electricity Sales	80,937	83,209	-2,272	-2.7%	
	Other Income	637	1,011	-373	-36.9%	
	(Sales)	(81,398)	(83,668)	(-2,269)	(-2.7%)	
Total		81,575	84,220	-2,645	-3.1%	
Ordinary Expenses	Personnel	8,503	8,008	+494	+6.2%	Retirement payment 326
	Fuel	22,079	29,862	-7,783	-26.1%	CIF -5,663 Exchange rates -1,662
	Repair and Maintenance	6,724	6,676	+47	+0.7%	Thermal power 107 Distribution 61 Transmission -60 Transformation -40
	Depreciation	10,454	11,099	-644	-5.8%	Thermal power -561 (Kin power station -390) Transmission -100
	Expenditure for Power Purchases	7,953	10,215	-2,261	-22.1%	Thermal power -2,376 Solar power 47
	Interest	1,656	1,751	-95	-5.5%	Average balance -43 Average rate [1.654% → 1.604%]-52
	Tax and Other Public Charges	3,761	3,776	-15	-0.4%	
	Other Expenses	8,433	8,510	-77	-0.9%	Waste management costs -78 Fixed assets removal cost -57 Non-operating expenses 66
	(Operating expenses)	(67,595)	(77,901)	(-10,305)	(-13.2%)	
Total		69,567	79,901	-10,334	-12.9%	
(Operating income)		(13,802)	(5,766)	(+8,035)	(+139.3%)	
Ordinary income		12,008	4,318	+7,689	+178.0%	
Income before income taxes		12,008	4,318	+7,689	+178.0%	
Current income taxes		4,184	1,589	+2,595	+163.3%	
Net income		7,823	2,729	+5,093	+186.6%	

Non-Consolidated -Trends in Data and Effects of Changes (FY2009 2Q YTD)

■ Main Data

		FY2009 2Q YTD (Results)	FY2008 2Q YTD (Results)
Crude Oil CIF Price	\$/bbl	61.8	119.7
Coal CIF Price	\$/t	94.2	93.0
Exchange Rate	Yen/\$	95.5	106.1

■ Effects of Changes

(Unit: 100 million yen)

		FY2009 2Q YTD (Results)	FY2008 2Q YTD (Results)
Crude Oil CIF Price ※	1\$/bbl	1.4	1.5
Coal CIF Price ※	1\$/t	1.0	1.1
Exchange Rate ※	1Yen/\$	1.9	2.7
Electric Energy Demand	1%	3.8	3.1
Interest Rate	1%	0.4	0.4

※ 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 2Q YTD (Results)	FY2008 2Q YTD (Results)	Change	Rate of Change
Sales	86,366	88,134	-1,768	-2.0%
Operating Income	14,368	6,269	+8,099	+129.2%
Ordinary Income	12,562	4,891	+7,670	+156.8%
Net Income	8,195	2,974	+5,220	+175.5%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	81,293	6,399	11,282
(PoP Change)	(-2,221)	(-192)	(-260)
Sales to outside Customers out of total	81,207	1,583	3,574
(PoP Change)	(-2,226)	(+293)	(+165)
Operating Income	13,762	-227	595
(PoP Change)	(+8,080)	(+16)	(-33)

■ Sales decreased approx. 1.8 billion yen

【Factor for increase】

- Increase in construction orders from private sector.

【Factor for decrease】

- Decrease in Electricity sales in Electric Business

■ Operating income increased approx. 8.1 billion 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 Personnel cost in Electric Business

■ Ordinary income increased approx. 7.7 billion yen

【Factor for increase】

- Increase in Operating income mentioned above

■ Net income increased approx. 5.2 billion yen

By segment

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

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



FY2009 2Q YTD Financial Results of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2009 2Q YTD (Results)	FY2008 2Q YTD (Results)	Change	FY2009 2Q YTD (Results)	FY2008 2Q YTD (Results)	Change	FY2009 2Q YTD (Results)	FY2008 2Q YTD (Results)	Change	FY2009 2Q YTD (Results)	FY2008 2Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		81,398	83,668	-2,269	13,802	5,766	+8,035	12,008	4,318	+7,689	7,823	2,729	+5,093
Construction Business	Okidenko Co., Inc.	5,817	5,802	+14	-134	-145	+10	-108	-118	+10	-61	-73	+12
	Okinawa Enetech Co., Inc.	225	281	-55	-52	-14	-37	-47	-10	-37	-28	-6	-22
	Okinawa New Energy Development Co., Inc.	176	282	-106	-40	-21	-19	-51	-33	-18	-30	-29	-1
	Okisetsubi Co., Ltd.	342	264	+78	-14	-57	+43	-12	-57	+44	-16	-33	+16
Other Businesses	Okiden Kigyo Co., Inc.	2,321	1,968	+352	-48	-24	-23	-27	4	-31	-45	-5	-39
	Okinawa Plant Kogyo Co., Inc.	3,797	4,081	-284	66	2	+63	81	19	+61	35	17	+17
	Okinawa Denki Kogyo Co., Inc.	551	608	-56	54	56	-1	57	58	-1	33	40	-7
	The Okiden Global Systems Co., Inc.	864	728	+135	-91	1	-93	-89	4	-93	-47	6	-53
	Okinawa Telecommunication Network Co., Inc.	1,195	1,268	-73	153	97	+55	121	61	+60	121	46	+74
	First Riding Technology, Inc.	644	585	+58	157	72	+85	181	96	+85	181	97	+84
	Okiden Kaihatsu Co., Inc.	1,392	1,459	-67	229	329	-100	198	298	-99	120	174	-53
	Progressive Energy Corp.	717	811	-93	24	47	-23	23	47	-23	16	31	-15
	Kanucha Community Co., Inc.	—	—	—	-29	-38	+9	-135	-115	-19	-135	-116	-19
Elimination		-13,077	-13,677	+599	293	198	+94	362	316	+45	226	92	+133
Consolidated		86,366	88,134	-1,768	14,368	6,269	+8,099	12,562	4,891	+7,670	8,195	2,974	+5,220

※ "Okiden Sekkei Co., Inc." changed its company name to "Okinawa Enetech Co., Inc." on June 17, 2009.



Balance Sheet Comparison

(Unit: million yen)

		FY2009 2Q term end	FY2008 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	367,429	365,557	+1,871	Electric utility plant and equipment -7,819 Construction in progress +7,401 Investments and other assets +2,264 【Reference】 Changes in fixed assets in Electric Business								
	**	347,253	343,999	+3,254									
Fixed assets	*	331,588	329,889	+1,699	<table border="1"> <thead> <tr> <th>Capital Expenditure</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>3,024</td> <td>-449</td> <td>-10,454</td> <td>60</td> </tr> </tbody> </table>	Capital Expenditure	Removal	Depreciation	Other	3,024	-449	-10,454	60
	Capital Expenditure	Removal	Depreciation	Other									
3,024	-449	-10,454	60										
**	322,842	320,987	+1,854										
Current assets	*	35,840	35,668	+171	Notes and accounts receivable-trade +2,000								
	**	24,411	23,011	+1,399									
Liabilities	*	247,974	254,111	-6,136									
	**	234,207	238,495	-4,288									
Non-current liabilities	*	181,495	203,090	-21,595	Bonds -14,999 Long-term loans -6,856								
	**	172,014	192,900	-20,885									
Current liabilities	*	66,479	51,020	+15,458	Current maturities of long-term debt +13,798								
	**	62,192	45,595	+16,597									
Net assets	*	119,454	111,446	+8,007	Net income 8,195, Dividend -524 Valuation difference on available-for-sale securities +261								
	**	113,046	105,503	+7,542									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2009 2Q term end	FY2008 Term end	Change
Interest-bearing debt (million yen)	*	206,765	214,400	-7,634
	**	200,512	206,076	-5,563
Capital adequacy ratio (%)	*	32.2	30.2	+2.0
	**	32.6	30.7	+1.9

※ *Consolidated **Non-Consolidated

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

(Unit:100 million yen)

		Consolidated			Non-Consolidated		
		FY2009 2Q YTD (Results)	FY2008 2Q YTD (Results)	Change	FY2009 2Q YTD (Results)	FY2008 2Q YTD (Results)	Change
Capital Expenditure		112	88	+24	104	83	+21
C F	Operating Activities	179	94	+84	175	103	+72
	Investment Activities	-129	-73	-55	-135	-82	-52
	(FCF)	(50)	(21)	(+28)	(40)	(20)	(+19)
	Financial Activities	-81	-36	-44	-61	-17	-43
Interest-bearing Debt Outstanding		2,067	2,199	-132	2,005	2,110	-105

【Operating Activities】 (+8.4 bn.yen)

- Increase in Income before taxes

【Investment Activities】 (-5.5 bn.yen)

- Increase in Capital expenditure
- Increase in Investments and advances

Accordingly, Free Cash-Flow increased 2.8 billion yen.

Annual Outlook Summary

(Unit: million yen, X)

	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 Oct 2009 (A)	Announced in Jul 2009 (B)			Announced in Oct 2009 (A)	Announced in Jul 2009 (B)				
Sales	163,300	162,600	+700	173,136	151,400	150,600	+800	161,239	1.08	1.07
Operating Income	16,000	15,700	+300	14,086	14,300	14,100	+200	12,006	1.12	1.17
Ordinary Income	12,600	12,500	+100	10,717	11,000	11,000	—	8,889	1.15	1.21
Net Income	7,800	7,700	+100	5,604	7,000	7,000	—	3,635	1.11	1.54

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

[Comparison with Forecast (Jul.2009)]

【Revenue】

- Sales increase due to increase in income from the Fuel Cost Adjustment System in Electric Business.

【Expenditure】

- Fuel cost increase due to rising fuel prices in Electric Business.
- Power purchase cost increase due to increase in power purchase volume.

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

(Unit: million yen)

		FY2009 Forecast (Oct.2009)	FY2009 Forecast (Jul.2009)	FY2008 (Results)	Change From Forecast Jul.2009	Change From FY2008 Results
Ordinary Revenues	Total sales of Electricity	150,400	149,600	160,079	+800	-9,679
	Other income	1,300	1,300	1,902	—	-602
	(Sales)	(151,400)	(150,600)	(161,239)	(+800)	(-9,839)
	Total	151,700	150,900	161,982	+800	-10,282
Ordinary Expenses	Personnel	16,900	16,900	16,227	—	+672
	Fuel	39,900	39,700	51,997	+200	-12,097
	Repair and Maintenance	16,900	16,900	15,008	—	+1,891
	Depreciation	21,000	20,900	22,479	+100	-1,479
	Expenditure for Power Purchases	15,000	14,800	17,311	+200	-2,311
	Interest	3,200	3,200	3,429	—	-229
	Tax and Other Public Charges	7,200	7,200	7,316	—	-116
	Other Expenses	20,600	20,300	19,322	+300	+1,277
	(Operating Expenses)	(137,100)	(136,500)	(149,232)	(+600)	(-12,132)
Total	140,700	139,900	153,092	+800	-12,392	
(Operating income)		(14,300)	(14,100)	(12,006)	(+200)	(+2,293)
Ordinary income		11,000	11,000	8,889	—	+2,110
Extraordinary loss		—	—	2,273	—	-2,273
Income before income taxes		11,000	11,000	6,615	—	+4,384
Income tax		4,000	4,000	2,980	—	+1,019
Net income		7,000	7,000	3,635	—	+3,364

■ Electricity sales Volume

(Unit: million kWh)

Lighting	2,926	2,925	2,887	+1	+39
Power	4,532	4,515	4,589	+17	-57
Total	7,458	7,440	7,476	+18	-18

Comparison with Forecast (Jul.2009)

- **Sales forecast is 151.4 billion yen(+0.8bn.)**
[Total sales of Electricity] Increase income from the Fuel Cost Adjustment System.
- **Operating income forecast is 14.3 billion yen (+0.2bn.). Ordinary income forecast is 11.0 billion yen (No Change)**
[Fuel cost] Rising fuel prices
[Power Purchases cost] Increasing power purchase volume
[Other Expenses] Stock-evaluation losses
- **Net income forecast is 7.0 billion yen (No Change)**

Comparison with FY2008 Results

- **Sales are expected to decrease of 9.8 billion yen**
[Total sales of Electricity] Decrease income from the Fuel Cost Adjustment System.
- **Operating income is expected to increase of 2.3 billion yen and Ordinary income is expected to increase of 2.1 billion yen**
【Factors for increase】
[Fuel cost] Decline in fuel prices.
[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 (Oct.2009)	FY2009 Forecast (Jul.2009)	FY2008 (Results)
Crude Oil CIF Price	\$/bbl	66.0	62.0	90.5
Coal CIF Price	\$/t	91.0	89.0	105.5
Exchange Rate	Yen/\$	95.0	99.0	100.7

■ Effects of Changes

(Unit:100 million yen)

		FY2009 Forecast (Oct.2009)	FY2009 Forecast (Jul.2009)	FY2008 (Results)
Crude Oil CIF Price ※	1\$/bbl	2.6	2.8	2.7
Coal CIF Price ※	1\$/t	1.9	2.0	2.0
Exchange Rate ※	1Yen/\$	3.5	3.4	4.5
Electric Energy Demand	1%	7.1	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	
	Oct.2009	Jul.2009		From Forecast Jul.2009	From FY 2008 Results
Sales	163,300	162,600	173,136	+700	-9,836
Operating Income	16,000	15,700	14,086	+300	+1,913
Ordinary Income	12,600	12,500	10,717	+100	+1,882
Net Income	7,800	7,700	5,604	+100	+2,195

■ By Segment (Forecast)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	151,200	18,100	25,900
(YoY Change)	(-9,769)	(-289)	(+1,105)
Sales to outside Customers out of total	151,000	4,800	7,500
(YoY Change)	(-9,782)	(+133)	(-188)
Operating Income	14,300	200	1,600
(YoY Change)	(+2,418)	(-266)	(-110)

※ before eliminating internal transactions

Comparison with previous forecast (Jul.2009)

- Sales forecast is 163.3 billion yen(+0.7bn.)
- Operating income forecast is 16.0 billion yen(+0.3bn.)
 - 【Factors for increase】
Increase in Electricity sales in Electric Business.
 - 【Factors for decrease】
Increase in Fuel cost and Expenditure for power purchase in Electric Business
- Ordinary income forecast is 12.6 billion yen(+0.1bn.)
- Net income forecast is 7.8 billion yen(+0.1bn.)

Comparison with FY 2008

- Sales are forecast to decrease of 9.8 billion yen
Decrease in Electricity sales in Electric Business.
- Operating income is forecast to increase of 1.9 billion yen
 - 【Factors for increase】
Decrease in Fuel cost and Expenditure for power purchase in Electric Business.
 - 【Factors for decrease】
Increase in Repair and Maintenance cost.
- Ordinary income is forecast to increase of 1.9 billion yen
- Net income is forecast to increase of 2.2 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, Operating income is forecast to decrease due to reactionary decrease in construction orders from public sector, although construction orders from Electric Business is expected to increase.



FY2009 Financial Outlook of each Company

(Unit: Million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2009 Forecast (Oct.09)	FY2008 Results	Change	FY2009 Forecast (Oct.09)	FY2008 Results	Change	FY2009 Forecast (Oct.09)	FY2008 Results	Change	FY2009 Forecast (Oct.09)	FY2008 Results	Change
The Okinawa Electric Power Co., Inc.		151,400	161,239	-9,839	14,300	12,006	+2,293	11,000	8,889	+2,110	7,000	3,635	+3,364
Construction Business	Okidenko Co., Inc.	15,774	16,323	-548	177	404	-227	219	466	-246	123	181	-57
	Okinawa Enetech Co., Inc.	937	916	+20	20	70	-50	20	75	-55	10	37	-27
	Okinawa New Energy Development Co., Inc.	633	615	+17	-2	25	-27	-25	1	-27	-15	18	-33
	Okisetsubi Co., Ltd.	1,235	810	+424	5	-55	+60	5	-58	+64	3	-64	+67
Other Businesses	Okiden Kigyo Co., Inc.	4,788	4,305	+483	10	82	-72	57	184	-127	-22	-56	+33
	Okinawa Plant Kogyo Co., Inc.	9,488	8,307	+1,180	325	178	+146	340	201	+139	169	81	+88
	Okinawa Denki Kogyo Co., Inc.	992	1,405	-412	50	129	-78	53	133	-79	30	115	-85
	The Okiden Global Systems Co., Inc.	2,190	2,387	-196	72	41	+31	84	50	+34	52	28	+24
	Okinawa Telecommunication Network Co., Inc.	2,352	2,582	-229	196	263	-67	133	192	-59	133	165	-32
	First Riding Technology, Inc.	1,293	1,232	+60	248	213	+34	298	261	+37	298	345	-47
	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.	—	—	—	-47	-86	+38	-265	-589	+323	-265	-1,793	+1,527
Elimination		-33,051	-31,909	-1,142	-72	92	-165	+13	252	-239	-114	2,523	-2,638
Consolidated		163,300	173,136	-9,836	16,000	14,086	+1,913	12,600	10,717	+1,882	7,800	5,604	+2,195

※ "Okiden Sekkei Co., Inc." changed its company name to "Okinawa Enetech Co., Inc." on June 17, 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		375	207	+168	365	201	+164
C F	Operating Activities	349	315	+34	325	300	+25
	Investment Activities	-340	-177	-162	-341	-176	-165
	(FCF)	(8)	(137)	(-128)	(-16)	(124)	(-140)
	Financial Activities	-46	-98	+52	-14	-73	+59
Interest-bearing Debt Outstanding		2,108	2,144	-35	2,057	2,060	-3

【Operating Activities】 (+3.4 bn.yen)

- Increase in Income before taxes

【Investment Activities】 (-16.2 bn.yen)

- Increase in Capital expenditure

Accordingly, Free Cash-Flow decreases 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.

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