

Summary of the Settlement of Accounts for FY2009

April 30, 2010



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2009 (Compared with the Previous Fiscal Year)

(Unit: million yen, X)

	Consolidated (A)			Non-Consolidated (B)			(A)/ (B)	
	FY2009 Results	FY2008 Results	Rate of Change	FY2009 Results	FY2008 Results	Rate of Change	FY2009 Results	FY2008 Results
Sales	162,501	173,136	-6.1%	151,825	161,239	-5.8%	1.07	1.07
Operating Income	17,397	14,086	+23.5%	14,935	12,006	+24.4%	1.16	1.17
Ordinary Income	13,659	10,717	+27.5%	11,315	8,889	+27.3%	1.21	1.21
Net Income	8,950	5,604	+59.7%	7,293	3,635	+100.7%	1.23	1.54

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

【Revenue】

- Decrease in income from the Fuel Cost Adjustment System in Electric Business.
- Decrease in sales due to influence of change in consolidated subsidiaries in Other Businesses.(※)
- Decrease in construction orders from private sector compared with the previous year in Construction Business.

【Expenditure】

- Large decrease in Fuel cost and Power purchase cost in Electric Business.

※Okinawa Telecommunication Network Co., Inc." changed from a consolidated subsidiary to an equity-method affiliate from 4th quarter of FY2009.



Financial Results for FY2009

(Compared with the FY2009 Projection)

(Unit: million yen)

	Consolidated						Non-Consolidated					
	FY2009 Results	FY2009 Projection				Change Against Jan.10	FY2009 Results	FY2009 Projection				Change Against Jan.10
		Jan.10	Oct.09	Jul.09	Apr.09			Jan.10	Oct.09	Jul.09	Apr.09	
Sales	162,501	161,800	163,300	162,600	162,000	+0.4%	151,825	151,400	151,400	150,600	150,000	+0.3%
Operating Income	17,397	16,000	16,000	15,700	14,700	+8.7%	14,935	14,300	14,300	14,100	13,100	+4.4%
Ordinary Income	13,659	12,600	12,600	12,500	11,500	+8.4%	11,315	11,000	11,000	11,000	10,000	+2.9%
Net Income	8,950	7,800	7,800	7,700	7,200	+14.8%	7,293	7,000	7,000	7,000	6,500	+4.2%

[Against Jan.10 Figures]

【Revenue】

- Increase in Electricity Sales Volume in Electric Business.
- Increase in construction orders from private sector in Construction Business and Other businesses.

【Expenditure】

- Decrease in fuel cost in Electric Business.
- Decrease in cost of sales and SGA in Construction Business and Other Businesses.



Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

	FY2009 (Results)	FY2008 (Results)	Change	Rate of Change	
Lighting	2,916	2,887	+29	+1.0%	
Power [※]	4,562	4,589	-27	-0.6%	
Total	7,478	7,476	+2	+0.0%	
Reference	Consumer Use	6,155	6,153	+2	+0.0%
	Industrial Use	1,323	1,323	+0	+0.1%

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

<Lighting>

The demand for Lighting increased Year-on-Year due to increased number of customers.

<Power>

The demand for Power decreased Year-on-Year due to decreased number of customers in Low-voltage Power.

■ Power Generation Infrastructure and Power Generated and Received

(Unit: thousand kW, million kWh)

		FY2009				FY2008	
		Maximum Output	Com- position Ratio	Electricity Generated	Com- position Ratio	Electricity Generated	Com- position Ratio
OEPCC	Coal	752	33.6%	4,771	56.3%	5,146	60.4%
	Oil	1,172	52.4%	1,828	21.6%	1,776	20.9%
	Total	1,924	86.0%	6,599	77.9%	6,922	81.3%
	Other Company (coal)	312	14.0%	1,823	21.5%	1,549	18.2%
	Other	—	—	54	0.6%	44	0.5%
	Total	2,236	100.0%	(-0.5%) 8,476	100.0%	8,515	100.0%

<Power Generation Infrastructure>

- The maximum electric power output decreased 750 kW (due to disuse of Kume island power plant No.6 ,750kW)

<Power Generated and Received>

- Power generated and received was down 0.5% Year-on-Year.
- Ratio of coal-fired thermal power generated by ourselves was down 4.1 points Year-on-Year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 77.8%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2009 Results	FY2008 Results	Change	Rate of Change	Main Factors in Changes
Ordinary Revenues	Lighting	69,359	72,466	-3,107	-4.3%	[Total sales of Electricity] Fuel Cost Adjustment System -9,288
	Power	81,285	87,613	-6,327	-7.2%	
	Electricity Sales	150,644	160,079	-9,434	-5.9%	
	Other Income	1,614	1,902	-287	-15.1%	Non-operating income -263
	(Sales)	(151,825)	(161,239)	(-9,414)	(-5.8%)	
Total		152,259	161,982	-9,722	-6.0%	
Ordinary Expenses	Personnel	16,920	16,227	+692	+4.3%	Retirement payment 652
	Fuel	39,327	51,997	-12,670	-24.4%	CIF -9,229 Exchange rates -2,886
	Repair and Maintenance	17,009	15,008	+2,001	+13.3%	Thermal power 1,602 Internal Combustion 371 General 79 Transmission 59 Transformation -93
	Depreciation	21,328	22,479	-1,150	-5.1%	Thermal power -956 (Kin power station -801) Transmission -223
	Expenditure for Power Purchases	15,105	17,311	-2,206	-12.7%	Thermal power -2,427 Solar power 120
	Interest	3,208	3,429	-221	-6.4%	Average balance -103 Average rate [1.644% → 1.587%] -117
	Tax and Other Public Charges	7,196	7,316	-120	-1.6%	Enterprise tax -123
	Other Expenses	20,848	19,322	+1,526	+7.9%	Various expenses 1,240 Non-operating expenses 448 Waste disposal cost -104
(Operating expenses)	(136,889)	(149,232)	(-12,343)	(-8.3%)		
Total		140,943	153,092	- 12,149	-7.9%	
(Operating income)		(14,935)	(12,006)	(+2,929)	(+24.4%)	
Ordinary income		11,315	8,889	+2,426	+27.3%	
Extraordinary loss		—	2,273	-2,273	—	
Income before income taxes		11,315	6,615	+4,699	+71.0%	
Current income taxes		4,021	2,980	+1,040	+34.9%	
Net income		7,293	3,635	+3,658	+100.7%	



Non-Consolidated -Trends in Data and Effects of Changes

■ Main Data

		FY2009 (Results)	FY2008 (Results)
Crude Oil CIF Price	\$/bbl	69.4	90.5
Coal CIF Price	\$/t	93.2	105.5
Exchange Rate	Yen/\$	92.9	100.7

■ Effects of Changes

(Unit: 100 million yen)

		FY2009 (Results)	FY2008 (Results)
Crude Oil CIF Price ※	1\$/bbl	2.6	2.7
Coal CIF Price ※	1\$/t	1.9	2.0
Exchange Rate ※	1Yen/\$	3.6	4.5
Electric Energy Demand	1%	7.1	6.7
Interest Rate	1%	0.8	0.8

※ 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 (Results)	FY2008 (Results)	Change	Rate of Change
Sales	162,501	173,136	-10,634	-6.1%
Operating Income	17,397	14,086	+3,310	+23.5%
Ordinary Income	13,659	10,717	+2,942	+27.5%
Net Income	8,950	5,604	+3,345	+59.7%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Construction Business	Other Businesses
Sales	151,617	16,920	26,273
(YoY Change)	(-9,351)	(-1,469)	(+1,478)
Sales to outside customers out of total	151,430	4,068	7,003
(YoY Change)	(-9,352)	(-597)	(-684)
Operating Income	14,921	354	1,975
(YoY Change)	(+3,040)	(-112)	(+264)

■ Sales decreased approx. 10.6 billion yen

【Factors for decrease】

- Decrease in Electricity sales in Electric Business
- Decrease in sales due to influence of change in consolidated subsidiaries in Other Businesses
- Decrease in construction orders from private sector compared with the previous year in Construction Businesses.

■ Operating income increased approx. 3.3 billion yen

【Factors for increase】

- Decrease in Fuel cost in Electric Business
- Decrease in Power purchase cost in Electric Business

【Factors for decrease】

- Decrease in Sales
- Increase in repair and maintenance costs in Electric Business

■ Ordinary income increased approx. 2.9 billion yen

■ Net income increased approx. 3.3 billion yen

【Factor for increase】

- The influence of previous fiscal year's impairment loss

By segment

- In Construction Business segment, sales and operating income decreased due to decrease in construction orders from the private sector and the affiliated companies.

- In Other Businesses segment, sales and operating income increased due to increase in construction orders from private sector and the affiliated companies, although there was influence of change in consolidated subsidiaries.



FY2009 Financial Results of each Company

(Unit: million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2009 (Results)	FY2008 (Results)	Change	FY2009 (Results)	FY2008 (Results)	Change	FY2009 (Results)	FY2008 (Results)	Change	FY2009 (Results)	FY2008 (Results)	Change
The Okinawa Electric Power Co., Inc.		151,825	161,239	-9,414	14,935	12,006	+2,929	11,315	8,889	+2,426	7,293	3,635	+3,658
Construction Business	Okidenko Co., Inc.	14,851	16,323	-1,471	289	404	-114	344	466	-121	194	181	+12
	Okinawa Enetech Co., Inc.	915	916	-0	39	70	-30	39	75	-36	25	37	-11
	Okinawa New Energy Development Co., Inc.	573	615	-41	2	25	-22	-20	1	-21	-37	18	-55
	Okisetsubi Co., Ltd.	970	810	+159	9	-55	+64	10	-58	+69	9	-64	+74
Other Businesses	Okiden Kigyo Co., Inc.	5,054	4,305	+748	29	82	-53	70	184	-114	30	-56	+87
	Okinawa Plant Kogyo Co., Inc.	9,938	8,307	+1,630	481	178	+303	509	201	+308	656	81	+575
	Okinawa Denki Kogyo Co., Inc.	1,053	1,405	-351	72	129	-57	78	133	-54	48	115	-66
	The Okiden Global Systems Co., Inc.	2,198	2,387	-188	61	41	+19	72	50	+22	28	28	+0
	Okinawa Telecommunication Network Co., Inc.	1,792	2,582	-790	245	263	-18	197	192	+5	134	165	-31
	First Riding Technology, Inc.	1,282	1,232	+49	306	213	+93	354	261	+93	393	345	+48
	Okiden Kaihatsu Co., Inc.	3,554	3,359	+194	624	625	-1	571	563	+7	336	330	+6
	Progressive Energy Corp.	1,726	1,561	+164	107	94	+13	106	94	+12	57	57	+0
	Kanucha Community Co., Inc.	—	—	—	-46	-86	+40	-268	-589	+320	-268	-1,793	+1,524
Elimination (Include investment gain/loss by equity method)		-33,233	-31,909	-1,324	237	92	+144	277	252	+24	47	2,523	-2,476
Consolidated		162,501	173,136	-10,634	17,397	14,086	+3,310	13,659	10,717	+2,942	8,950	5,604	+3,345

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

※ "Okinawa Telecommunication Network Co., Inc. (OTNet)" changed from a consolidated subsidiary to an affiliate as a result of a capital increase through third-party allotment of shares carried out on January 4, 2010. Therefore the OTNet's FY2009 financial results is its nine months results from April to December, 2009. Equity method has been applied to OTNet since January 2010.



Balance Sheet Comparison

(Unit: million yen)

		FY2009 Term end	FY2008 Term end	Change	Major factors for change (Consolidated factors)								
Assets	*	365,299	365,557	-258	Electric utility plant and equipment -11,618 Construction in progress +16,662 Investments and other assets +4,057 【Reference】 Changes in fixed assets in Electric Business								
	**	349,308	343,999	+5,308									
Fixed assets	*	334,968	329,889	+5,079	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>12,818</td> <td>-3,251</td> <td>-21,328</td> <td>142</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	12,818	-3,251	-21,328	142
	Capex	Removal	Depreciation	Other									
12,818	-3,251	-21,328	142										
**	330,116	320,987	+9,128										
Current assets	*	30,330	35,668	-5,337	Cash and deposits -2,907 Notes and accounts receivable-trade -1,222								
	**	19,191	23,011	-3,819									
Liabilities	*	245,648	254,111	-8,462	Bonds -16,999 Long-term loans -12,236								
	**	237,204	238,495	-1,290									
Non-current liabilities	*	174,149	203,090	-28,941	Current maturities of long-term debt +10,156 Short-term loans +5,535								
	**	168,024	192,900	-24,875									
Current liabilities	*	71,499	51,020	+20,478	Net income 8,950, Dividend -1,048 Valuation difference on available-for-sale securities +427								
	**	69,180	45,595	+23,585									
Net assets	*	119,651	111,446	+8,204									
	**	112,103	105,503	+6,599									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2009 Term end	FY2008 Term end	Change
Interest-bearing debt (million yen)	*	200,883	214,400	-13,516
	**	198,726	206,076	-7,349
Capital adequacy ratio (%)	*	32.5	30.2	+2.3
	**	32.1	30.7	+1.4

※ *Consolidated **Non-Consolidated

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

(Unit:100 million yen)

		Consolidated			Non-Consolidated		
		FY2009 (Results)	FY2008 (Results)	Change	FY2009 (Results)	FY2008 (Results)	Change
Capital Expenditure		319	207	+112	310	201	+108
C F	Operating Activities	390	315	+75	362	300	+62
	Investment Activities	-304	-177	-126	-300	-176	-124
	(FCF)	(86)	(137)	(-50)	(62)	(124)	(-61)
	Financial Activities	-101	-98	-3	-84	-73	-11
Interest-bearing Debt Outstanding		2,008	2,144	-135	1,987	2,060	-73

【Operating Activities】 (+7.5 bn.yen)

- Increase in Income before taxes

【Investment Activities】 (-12.6 bn.yen)

- Increase in Capital expenditure
- Increase in Investments and advances

Accordingly, Free Cash-Flow decreased 5.0 billion yen.



Annual Outlook Summary

(Unit: million yen, X)

	Consolidated (A)				Non-Consolidated (B)				(A)/(B)	
	FY2010 (Forecast)	FY2009 (Results)	Change	FY2010 1st half (Forecast)	FY2010 (Forecast)	FY2009 (Results)	Change	FY2010 1st half (Forecast)	FY2010 (Forecast)	FY2009 (Results)
Sales	158,900	162,501	-2.2%	82,200	150,000	151,825	-1.2%	79,200	1.06	1.07
Operating Income	13,300	17,397	-23.6%	9,900	11,800	14,935	-21.0%	9,800	1.13	1.16
Ordinary Income	10,500	13,659	-23.1%	8,600	9,000	11,315	-20.5%	8,500	1.17	1.21
Net Income	6,700	8,950	-25.1%	5,600	5,800	7,293	-20.5%	5,500	1.16	1.23

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

【Revenue】

- Decrease in income from the Fuel Cost Adjustment System due to expiry of special measures and transitional measures for the system in Electric Business.
- Decrease due to influence of change in consolidated subsidiaries in Other Businesses.

【Expenditure】

- Increase in fuel cost and power purchase cost in Electric Business.

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

■ Electricity sales Volume

(Unit: million kWh)

	FY2010 (Forecast)	FY2009 (Results)	Change	Rate of change
Lighting	2,935	2,916	+19	+0.7%
Power	4,563	4,562	+1	+0.0%
Total	7,498	7,478	+20	+0.3%

■ Revenue and Expenditure

(Unit: million yen)

		FY2010 (Forecast)	FY2009 (Results)	Change	Rate of change
Ordinary Revenues	Total sales of Electricity	149,200	150,644	-1,444	-1.0%
	Other income	1,300	1,614	-314	-19.5%
	(Sales)	(150,000)	(151,825)	(-1,825)	(-1.2%)
	Total	150,500	152,259	-1,759	-1.2%
Ordinary Expenses	Personnel	16,500	16,920	-420	-2.5%
	Fuel	41,200	39,327	+1,872	+4.8%
	Repair and Maintenance (R&M)	17,000	17,009	-9	-0.1%
	Depreciation	21,000	21,328	-328	-1.5%
	Expenditure for Power Purchases	15,600	15,105	+494	+3.3%
	Interest	3,100	3,208	-108	-3.4%
	Tax and Other Public Charges	7,100	7,196	-96	-1.3%
	Other Expenses	20,000	20,848	-848	-4.1%
	(Operating Expenses)	(138,200)	(136,889)	(+1,310)	(+1.0%)
Total	141,500	140,943	+556	+0.4%	
(Operating income)		(11,800)	(14,935)	(-3,135)	(-21.0%)
Ordinary income		9,000	11,315	-2,315	-20.5%
Income tax		3,200	4,021	-821	-20.4%
Net income		5,800	7,293	-1,493	-20.5%

Comparison with FY2009

■ Sales : 150.0 billion yen (-1.8 bn. yen)

【Total sales of Electricity】

- Decrease in income from the Fuel Cost Adjustment System due to expiry of special measures and transitional measures

【Other income】

- Decrease in Other electricity revenues

■ Operating income : 11.8 billion yen (-3.1 bn. yen)

■ Ordinary income : 9.0 billion yen (-2.3 bn. yen)

【Factors for decrease】

- [Sales] Decrease in Total sales of Electricity
- [Fuel cost] Increase in electric energy output and fuel prices
- [Power purchase cost] Increase in purchase cost for Photovoltaic generation

【Factors for increase】

- [Other expenses] Reactionary decrease in Non-operating expenses
- [Personnel] Decrease in retirement payment
- [Depreciation] Progression of asset depreciation

■ Net income : 5.8 billion yen (-1.5 bn. yen)

Non-Consolidated

- Trends in Data and Effects of Changes (FY2010 Forecast)

■ Main Data

		FY2010 (Forecast)	FY2009 (Results)
Crude Oil CIF Price	\$/bbl	80.0	69.4
Coal CIF Price	\$/t	95.0	93.2
Exchange Rate	Yen/\$	90.0	92.9

■ Effects of Changes

(Unit:100 million yen)

		FY2010 (Forecast)	FY2009 (Results)
Crude Oil CIF Price ※	1\$/bbl	2.5	2.6
Coal CIF Price ※	1\$/t	1.7	1.9
Exchange Rate ※	1Yen/\$	4.0	3.6
Electric Energy Demand	1%	6.8	7.1
Interest Rate	1%	0.7	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)

	FY2010 (Forecast)	FY2009 (Results)	Change	Rate of change
Sales	158,900	162,501	-3,601	-2.2%
Operating Income	13,300	17,397	-4,097	-23.6%
Ordinary Income	10,500	13,659	-3,159	-23.1%
Net Income	6,700	8,950	-2,250	-25.1%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Other
Sales	149,800	41,200
(YoY Change)	(-1,817)	(-1,569)
Sales to outside Customers out of total	149,600	9,300
(YoY Change)	(-1,830)	(-1,771)
Operating Income	11,800	1,300
(YoY Change)	(-3,121)	(-1,061)

Comparison with FY2009

■ Sales : 158.9 billion yen (-3.6 bn. yen)

【Factors for decrease】

- Decrease in electricity sales in Electric Business
- Decrease in consolidated subsidiaries in Other Businesses segment

■ Operating income : 13.3 billion yen (-4.1 bn. yen)

【Factors for decrease】

- Increase in fuel cost in Electric Business
- Increase in Expenditure for power purchases in Electric Business

■ Ordinary income : 10.5 billion yen (-3.2 bn. yen)

■ Net income : 6.7 billion yen (-2.3 bn. yen)

□ In "Other" segment , Sales and Operating income are expected to decrease due to change in consolidated subsidiaries.

※1 We will apply "Accounting Standard for Disclosure about Segments of an Enterprise and Related Information" and its Implementation Guidance from FY2010.

※2 By the change mentioned above(※1), "Electric Business" will be the required reportable segment. And the disclosure segments will be "Electric Business" and "Other (Business except for Electric Business)" after FY2010.



FY2010 Financial Outlook of each Company

(Unit: million yen)

		Sales			Operating Income			Ordinary Income			Net Income		
		FY2010 Forecast	FY2009 Results	Change	FY2010 Forecast	FY2009 Results	Change	FY2010 Forecast	FY2009 Results	Change	FY2010 Forecast	FY2009 Results	Change
The Okinawa Electric Power Co., Inc.		150,000	151,825	-1,825	11,800	14,935	-3,135	9,000	11,315	-2,315	5,800	7,293	-1,493
Consolidated Subsidiaries	Okidenko Co., Inc.	15,471	14,851	+620	198	289	-91	249	344	-95	141	194	-52
	Okinawa Enetech Co., Inc.	930	915	+14	20	39	-19	20	39	-19	10	25	-15
	Okinawa New Energy Development Co., Inc.	514	573	-59	-135	2	-137	-164	-20	-144	-164	-37	-126
	Okisetsubi Co., Ltd.	1,100	970	+129	10	9	+1	11	10	+0	6	9	-2
	Okiden Kigyo Co., Inc.	4,571	5,054	-482	18	29	-11	58	70	-11	5	30	-25
	Okinawa Plant Kogyo Co., Inc.	10,011	9,938	+73	104	481	-377	119	509	-390	59	656	-597
	Okinawa Denki Kogyo Co., Inc.	983	1,053	-70	19	72	-52	23	78	-54	29	48	-19
	The Okiden Global Systems Co., Inc.	2,069	2,198	-128	40	61	-20	50	72	-21	22	28	-5
	Okinawa Telecommunication Network Co., Inc.	—	1,792	-1,792	—	245	-245	—	197	-197	—	134	-134
	First Riding Technology, Inc.	1,340	1,282	+58	326	306	+20	301	354	-52	300	393	-92
	Okiden Kaihatsu Co., Inc.	3,681	3,554	+127	634	624	+9	588	571	+17	345	336	+9
	Progressive Energy Corp.	1,657	1,726	-68	57	107	-50	55	106	-50	38	57	-19
Kanucha Community Co., Inc.	—	—	—	-27	-46	+18	-280	-268	-11	-280	-268	-11	
Elimination (Include investment gain/loss by equity method)		-33,431	-33,233	-197	233	237	-5	466	277	-188	386	47	+339
Consolidated		158,900	162,501	-3,601	13,300	17,397	-4,097	10,500	13,659	-3,159	6,700	8,950	-2,250

※ "Okinawa Telecommunication Network Co., Inc. (OTNet)" changed from a consolidated subsidiary to an affiliate as a result of a capital increase through third-party allotment of shares carried out on January 4, 2010. Therefore the OTNet's FY2009 financial results is its nine months results from April to December, 2009. Equity method has been applied to OTNet since January 2010.



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

(Unit:100million yen)

		Consolidated			Non-Consolidated		
		FY2010 (Forecast)	FY2009 (Results)	Change	FY2010 (Forecast)	FY2009 (Results)	Change
Capital Expenditure		566	319	+246	569	310	+259
C F	Operating Activities	233	390	-157	221	362	-141
	Investment Activities	-381	-304	-77	-378	-300	-78
	(FCF)	(-148)	(86)	(-234)	(-157)	(62)	(-220)
	Financial Activities	147	-101	+249	153	-84	+237
Interest-bearing Debt Outstanding		2,168	2,008	+160	2,152	1,987	+165

【Operating Activities】 (-15.7 bn. yen)

- Decrease in Income before taxes
- Increase in Income taxes paid

【Investment Activities】 (-7.7 bn. yen)

- Increase in Capital expenditure

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



[Reference]

Trends in Financial Indicators (Non-Consolidated)

		2005	2006	2007	2008	2009
Sales	Million yen	143,653	147,201	149,320	161,239	151,825
Operating Income	Million yen	18,296	13,690	13,144	12,006	14,935
EBITDA	Million yen	43,359	37,009	36,542	34,485	36,263
Ordinary Income	Million yen	14,063	10,096	9,733	8,889	11,315
Net Income	Million yen	9,163	6,398	6,590	3,635	7,293
ROA (Operating Income/Assets)	%	5.1	3.9	3.7	3.5	4.3
ROA (Net Income/Assets)	%	2.5	1.8	1.9	1.1	2.1
Capital Adequacy Ratio	%	26.5	28.1	29.7	30.7	32.1
Interest-bearing Debt Outstanding	100 million yen	2,285	2,217	2,122	2,060	1,987
Total Assets	Million yen	356,659	354,113	347,192	343,999	349,308
Total Assets Turnover	X	0.40	0.41	0.43	0.47	0.44
Shareholders' Equity	Million yen	94,339	99,392	103,258	105,503	112,103
ROE	%	10.2	6.6	6.5	3.5	6.7
Return on Sales (Operating Income/Sales)	%	12.7	9.3	8.8	7.4	9.8
Return on Sales (Net Income/Sales)	%	6.4	4.3	4.4	2.3	4.8
D/E ratio	X	2.42	2.23	2.06	1.95	1.77



[Reference]

Trends in Financial Indicators (Consolidated)

		2005	2006	2007	2008	2009
Sales	Million yen	157,080	159,395	161,521	173,136	162,501
Operating Income	Million yen	19,816	15,482	14,809	14,086	17,397
EBITDA	Million yen	46,393	40,394	39,610	37,938	39,740
Ordinary Income	Million yen	15,437	11,739	10,971	10,717	13,659
Net Income	Million yen	9,975	6,418	7,072	5,604	8,950
ROA (Operating Income/Assets)	%	5.1	4.1	4.0	3.8	4.8
ROA (Net Income/Assets)	%	2.6	1.7	1.9	1.5	2.4
Capital Adequacy Ratio	%	25.6	27.1	28.7	30.2	32.5
Interest-bearing Debt Outstanding	100 million yen	2,392	2,326	2,231	2,144	2,008
Total Assets	Million yen	378,666	376,071	369,840	365,557	365,299
Total Assets Turnover	X	0.41	0.42	0.43	0.47	0.44
Shareholders' Equity	Million yen	96,899	101,914	106,150	110,334	118,614
ROE	%	10.9	6.5	6.8	5.2	7.8
Return on Sales (Operating Income/Sales)	%	12.6	9.7	9.2	8.1	10.7
Return on Sales (Net Income/Sales)	%	6.4	4.0	4.4	3.2	5.5
D/E ratio	X	2.47	2.28	2.10	1.94	1.69

※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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