

Summary of the Settlement of Accounts for FY2013 1st Quarter

(April 1 – June 30, 2013)

July 30, 2013



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2013 1Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)	Rate of Change	FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)	Rate of change	FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)
Sales	38,304	39,717	+3.7%	36,852	38,476	+4.4%	1.04	1.03
Operating income	809	-688	—	741	-505	—	1.09	—
Ordinary income	148	-1,166	—	110	-803	—	1.34	—
Net income	73	-1,056	—	62	-632	—	1.17	—

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

【Revenue】

- Increase in income from Electricity Sales Volume and the Fuel Cost Adjustment System in Electric business.
- Decrease in Sales in consolidated subsidiaries.

【Expenditure】

- Increase in Depreciation costs and Fuel costs in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

		FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)	Change	Rate of change
Lighting		660	669	+9	+1.4%
Power*		1,062	1,070	+8	+0.8%
Total		1,722	1,739	+17	+1.0%
Reference	Consumer Use	1,408	1,424	+16	+1.2%
	Industrial Use	314	315	+1	+0.2%

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

■ Power Generation Infrastructure and Power Generated and Received (Unit: thousand kW, million kWh)

		FY2012 1Q YTD		FY2013 1Q YTD			
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio
OEPC	Coal	1,207	58.2%	987	47.3%	752	27.4%
	Oil	405	19.5%	350	16.8%	1,181	43.0%
	LNG	2	0.1%	281	13.5%	502	18.3%
	Total	1,614	77.8%	1,618	77.6%	2,435	88.7%
Other company (coal)		434	20.9%	437	20.9%	312	11.3%
Other		27	1.3%	32	1.5%	—	—
Total		2,075	100.0%	2,087	100.0%	2,747	100.0%

<Lighting>

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

<Power>

The demand for Power increased Year-on-Year due to increased demand of new customers.

<Power Generation Infrastructure>

- The maximum electric power output Increased 501,500 kW
 Yoshinoura power plant No.1,2 : +502,000kW
 Yonaguni power plant No.9 : +1,000kW
 Tokashiki power plant No.10 : -1,000kW
 Yonaguni power plant No.5 : -500kW

<Power Generated and Received>

- Power generated and received was up 0.6% Year-on-Year.
- Ratio of LNG thermal power was 13.5%
- Ratio of coal-fired thermal power generated by ourselves was down 10.9 points Year-on-Year.
- Ratio of coal-fired thermal power generation including those purchased from other company was 68.2%.



Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	16,273	16,724	+451	+2.8%	[Electricity sales] Electricity sales volume 282 Fuel Cost Adjustment System 199
	Power	20,341	20,779	+437	+2.2%	
	Electricity sales	36,615	37,504	+889	+2.4%	
	Grants due to the Act*	—	695	+695	—	
	Other income	383	712	+329	+85.8%	
	(Sales)	(36,852)	(38,476)	(+1,623)	(+4.4%)	
Total		36,998	38,912	+1,913	+5.2%	
Ordinary expenses	Personnel costs	4,164	4,185	+20	+0.5%	Salary and benefits 144 Retirement benefits -106
	Fuel costs	12,160	13,708	+1,548	+12.7%	CIF -2,131 Exchange rate 2,721 Initial inventories -468 Fuel composition 1,731
	Repair and maintenance costs	4,177	3,321	-856	-20.5%	Thermal power -671 Internal combustion -192
	Depreciation costs	4,975	6,973	+1,998	+40.2%	Thermal power 2,244 General -133
	Power purchase costs	4,556	5,030	+474	+10.4%	Thermal power 67 Solar power 370
	Interest costs	724	701	-22	-3.1%	Average balance -28 Average rate 5
	Tax and other public charges	1,706	1,678	-27	-1.6%	Enterprise tax -52 Fixed assets tax 22
	Payments due to the Act*	—	491	+491	—	
	Other expenses	4,423	3,623	-799	-18.1%	Business consignment expenses -490 Fixed assets removal cost -111 Waste disposal costs -98
	(Operating expenses)	(36,110)	(38,981)	(+2,870)	(+7.9%)	
Total		36,888	39,715	+2,827	+7.7%	
(Operating income (loss))		(741)	(-505)	(-1,246)	(—)	
Ordinary income (loss)		110	-803	-913	—	
Income (loss) before income taxes		110	-803	-913	—	
Income taxes		47	-170	-218	—	
Net income (loss)		62	-632	-694	—	

※ * the "Act": the "Act on Special Measures concerning the Procurement of Renewable Energy Sourced Electricity by Electric Utilities"

Non-Consolidated

-Trends in Data and Effects of Changes (FY2013 1Q YTD)

■ Main Data

		FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)
Crude oil CIF price	\$/bbl	122.6	107.7
Coal CIF price	\$/t	125.1	99.7
Exchange rate	Yen/\$	80.2	98.8

■ Effects of Changes

(Unit: 100 million yen)

		FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)
Crude oil CIF price※1,2	1\$/bbl	0.5	0.8
Coal CIF price ※1	1\$/t	0.4	0.4
Exchange rate ※1	1Yen/\$	1.3	1.3
Electric energy demand	1%	1.4	1.2
Interest rate	1%	0.1	0.1

※1 Figures for effects of changes do not include data of power purchase costs

※2 Includes the effect of LNG



Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)	Change	Rate of change
Sales	38,304	39,717	+1,412	+3.7%
Operating income	809	-688	-1,497	—
Ordinary income	148	-1,166	-1,314	—
Net income	73	-1,056	-1,129	—

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	36,476	7,489
(YoY change)	(+1,623)	(-1,603)
Sales to outside customers out of total	38,444	1,272
(YoY change)	(+1,622)	(-210)
Operating income	-505	-63
(YoY change)	(-1,246)	(-106)

■ Sales increased 1,412 million yen

【Factor for increase】

- Increase in Sales in Electric business.

【Factor for decrease】

- Decrease in Sales in consolidated subsidiaries.

■ Operating income decreased 1,497 million yen

【Factor for increase】

- Increase in Sales.

【Factors for decrease】

- Increase in Depreciation costs in Electric business.
- Increase in Fuel costs in Electric business.

■ Ordinary income decreased 1,314 million yen

【Factor for decrease】

- Decrease in Operating income.

■ Net income decreased 1,129 million yen

【Factor for decrease】

- Decrease in Ordinary income.

【Factor for increase】

- Decrease in Income taxes.

By segment

- In “Other” segment, Sales decreased due to decrease in construction orders from Electric business.

FY2013 1Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)	Change	FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)	Change	FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)	Change	FY2012 1Q YTD (Results)	FY2013 1Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		36,852	38,476	+1,623	741	-505	-1,246	110	-803	-913	62	-632	-694
Other	Okidenko Co., Inc.	2,826	3,034	+208	-97	-44	+53	-79	-21	+57	-65	-13	+52
	Okiden Kigyo Co., Inc.	1,348	1,172	-175	2	-18	-21	13	-3	-17	7	0	-6
	Okinawa Plant Kogyo Co., Inc.	2,800	1,361	-1,438	100	-131	-231	107	-125	-233	55	-40	-95
	Okinawa Denki Kogyo Co., Inc.	281	320	+38	-4	23	+27	-2	26	+28	-0	18	+19
	Okiden Kaihatsu Co., Inc.	621	586	-34	16	46	+29	16	41	+25	-18	1	+20
	The Okiden Global Systems Co., Inc.	312	310	-1	-58	-42	+15	-57	-40	+16	-58	-23	+34
	Okinawa Enetech Co., Inc.	243	91	-152	23	-23	-46	23	-22	-46	14	-13	-28
	Okinawa New Energy Development Co., Inc.	97	101	+4	-8	11	+20	-14	5	+20	-14	-229	-215
	Okisetsubi Co., Ltd.	269	212	-57	-0	-24	-23	-0	-24	-24	0	-14	-14
	First Riding Technology, Inc.	340	360	+19	100	124	+23	98	121	+23	90	76	-14
Progressive Energy Corp.	284	171	-112	42	13	-28	42	12	-30	-16	7	+24	
Elimination (Include investment gain/loss by equity method)		-7,974	-6,484	+1,489	-47	-116	-69	-110	-333	-223	16	-194	-211
Consolidated		38,304	39,717	+1,412	809	-688	-1,497	148	-1,166	-1,314	73	-1,056	-1,129



Balance Sheet Comparison

(Unit: million yen)

		FY2012 Term end	FY2013 1Q term end	Change	Major factors for change (Consolidated factors)								
Assets	*	435,515	432,014	-3,501	Electric utility plant and equipment +15,805 Construction in progress -13,457 Investments and other assets -162 【Reference】 Changes in fixed assets in Electric business								
	**	415,087	412,050	-3,037									
Fixed assets	*	390,304	393,059	+2,754	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>22,877</td> <td>-256</td> <td>-6,915</td> <td>100</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	22,877	-256	-6,915	100
	Capex	Removal	Depreciation	Other									
22,877	-256	-6,915	100										
**	382,907	385,096	+2,188										
Current assets	*	45,211	38,955	-6,256	Consolidated (Capex +10,193 Depreciation -7,022) Inventory +1,782 (LNG +2,542)								
	**	32,179	26,954	-5,225									
Liabilities	*	299,459	297,552	-1,907	Long-term loans -3,997								
	**	290,617	288,747	-1,870									
Non-current liabilities	*	239,004	233,950	-5,053	CP +4,000 Short-term loans +2,084 Notes and accounts payable -1,702								
	**	233,041	227,595	-5,446									
Current liabilities	*	60,455	63,601	+3,145									
	**	57,576	61,152	+3,575									
Net assets	*	136,056	134,462	-1,594	Net loss -1,056 Dividend -524								
	**	124,469	123,302	-1,167									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2012 Term end	FY2013 1Q term end	Change
Interest-bearing debt (million yen)	*	209,472	210,998	+1,525
	**	207,201	209,437	+2,236
Capital adequacy ratio (%)	*	31.1	30.9	-0.2
	**	30.0	29.9	-0.1

※ *Consolidated **Non-consolidated



Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)					Non - Consolidated(B)					(A) / (B)	
	FY2012 (Results)	FY2013 (Forecast)		Change ②-①	[Reference] FY2013 1st half (Forecast)	FY2012 (Results)	FY2013 (Forecast)		Change ④-③	[Reference] FY2013 1st half (Forecast)	FY 2012 (Results)	FY 2013 (Forecast)
		Announced in Apr. 2013 ①	Announced in Jul. 2013 ②				Announced in Apr. 2013 ③	Announced in Jul. 2013 ④				
Sales	166,439	182,400	180,700	-1,700	94,300	158,911	174,100	172,400	-1,700	91,100	1.05	1.05
Operating income	8,969	8,600	9,400	+800	8,300	7,047	7,000	7,800	+800	8,000	1.27	1.21
Ordinary income	6,307	5,700	6,500	+800	6,900	4,309	4,000	5,000	+1,000	6,900	1.46	1.30
Net income	4,318	4,000	4,600	+600	5,100	3,098	3,000	3,800	+800	5,200	1.39	1.21

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

[Comparison with previous forecast (Apr.2013)]

【Revenue】

- Decrease in income from the Fuel Cost Adjustment System in Electric business.

【Expenditure】

- Decrease in Fuel costs in Electric business.

Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes [Comparison with previous forecast(April.2013)]

■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2013 (Forecast)		Change	Rate of change
	Apr.2013	Jul.2013		
Lighting	2,968	2,980	+12	+0.4%
Power	4,576	4,583	+7	+0.1%
Total	7,544	7,563	+19	+0.3%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	169,900	167,900	-2,000	-1.2%
	Grants due to the Act*	3,000	3,300	+300	+10.0%
	Other income	1,500	1,700	+200	+13.3%
	(Sales)	(174,100)	(172,400)	(-1,700)	(-1.0%)
	Total	174,400	172,900	-1,500	-0.9%
Ordinary expenses	Personnel costs	16,900	16,800	-100	-0.6%
	Fuel costs	57,900	55,200	-2,700	-4.7%
	Repair and maintenance costs	16,300	16,300	—	—
	Depreciation costs	29,400	29,400	—	—
	Power purchase costs	19,400	19,700	+300	+1.5%
	Interest costs	2,800	2,800	—	—
	Tax and other public charges	7,400	7,400	—	—
	Payments due to the Act*	2,400	2,400	—	—
	Other expenses	17,900	17,900	—	—
	(Operating expenses)	(167,100)	(164,600)	(-2,500)	(-1.5%)
	Total	170,400	167,900	-2,500	-1.5%
	(Operating income)	(7,000)	(7,800)	(+800)	(+11.4%)
	Ordinary income	4,000	5,000	+1,000	+25.0%
	Income taxes	1,000	1,200	+200	+20.0%
	Net income	3,000	3,800	+800	+26.7%

■ Sales : 172,400 (-1,700)

[Electricity sales]

 Decrease in income from the Fuel Cost Adjustment System.
Increase in Electricity Sales Volume.

[Grants due to the Act*]

Increase in Power purchase volume under the FIT system**.

■ Operating income : 7,800 (+800)

【Factor for increase】

[Fuel costs]

Fall in fuel prices.

【Factor for decrease】

[Power purchase costs]

Increase in Power purchase volume under the FIT system**.

■ Ordinary income : 5,000 (+1,000)

■ Net income : 3,800 (+800)

※ * the “Act”: the “Act on Special Measures concerning the Procurement of Renewable Energy Sourced Electricity by Electric Utilities”

** the “FIT system”: the “feed-in tariff system of renewable energies”

Non-consolidated – Revenue and Expenditure Forecast, Factors in Changes [Comparison with FY2012 results]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2012 (Results)	FY2013 (Forecast)	Change	Rate of change
Lighting	2,851	2,980	+129	+4.5%
Power	4,463	4,583	+120	+2.7%
Total	7,314	7,563	+249	+3.4%

■ Revenue and Expenditure

(Unit: million yen)

		FY2012 (Results)	FY2013 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	156,821	167,900	+11,078	+7.1%
	Grants due to the Act*	1,116	3,300	+2,183	+195.6%
	Other income	1,613	1,700	+86	+5.4%
	(Sales)	(158,911)	(172,400)	(+13,488)	(+8.5%)
Total		159,550	172,900	+13,349	+8.4%
Ordinary expenses	Personnel costs	16,839	16,800	-39	-0.2%
	Fuel costs	51,045	55,200	+4,154	+8.1%
	Repair and maintenance costs	17,142	16,300	-842	-4.9%
	Depreciation costs	23,952	29,400	+5,447	+22.7%
	Power purchase costs	17,114	19,700	+2,585	+15.1%
	Interest costs	2,866	2,800	-66	-2.3%
	Tax and other public charges	6,935	7,400	+464	+6.7%
	Payments due to the Act*	993	2,400	+1,406	+141.5%
	Other expenses	18,350	17,900	-450	-2.5%
	(Operating expenses)	(151,864)	(164,600)	(+12,735)	(+8.4%)
Total		155,241	167,900	+12,658	+8.2%
(Operating income)		(7,047)	(7,800)	(+752)	(+10.7%)
Ordinary income		4,309	5,000	+690	+16.0%
Income taxes		1,210	1,200	-10	-0.9%
Net income		3,098	3,800	+701	+22.6%

(Unit: million yen)

■ Sales : 172,400 (+13,488)

[Electricity sales]

Increase in Electricity Sales Volume.

Increase in income from the Fuel Cost Adjustment System.

Increase due to the FIT system**.

[Grants due to the Act*]

Increase in Power purchase volume under the FIT system**.

■ Operating income : 7,800 (+752)

[Factors for decrease]

[Depreciation costs]

Starting operation of the Yoshinoura thermal power plant.

(Starting date : No.1 Nov.2012, No.2 May.2013)

[Fuel costs]

Rise in fuel prices, and increase in electric energy output.

[Power purchase costs]

Increase in Power purchase volume under the FIT system**.

[Factors for increase]

Decrease in Repair and maintenance costs and Other expenses.

■ Ordinary income : 5,000 (+690)

■ Net income : 3,800 (+701)

※ * the "Act": the "Act on Special Measures concerning the Procurement of Renewable Energy Sourced Electricity by Electric Utilities"

** the "FIT system": the "feed-in tariff system of renewable energies"

Non-Consolidated

- Trends in Data and Effects of Changes (FY2013 Forecast)

■ Main Data

		FY2012 (Results)	FY2013 (Forecast)	
			Apr.2013	Jul.2013
Crude oil CIF price	\$/bbl	113.9	115.0	106.0
Coal CIF price	\$/t	118.1	98.0	94.0
Exchange rate	Yen/\$	82.9	100.0	100.0

■ Effects of Changes

(Unit:100 million yen)

		FY2012 (Results)	FY2013 (Forecast)	
			Apr.2013	Jul.2013
Crude oil CIF price ※1,2	1\$/bbl	2.6	3.1	3.2
Coal CIF price ※1	1\$/t	1.5	1.9	1.9
Exchange rate ※1	1Yen/\$	5.6	5.5	5.2
Electric energy demand	1%	6.2	6.6	6.7
Interest rate	1%	0.6	0.5	0.5

※1 Figures for effects of changes do not include data of power purchase costs

※2 Includes the effect of LNG



Consolidated – Revenue and Expenditure Forecast, Factors in Changes

(Unit: million yen)

	FY2012 (Results) (A)	FY2013 (Forecast)		Change	
		Apr.2013 (B)	Jul.2013 (C)	(C)-(A)	(C)-(B)
Sales	166,439	182,400	180,700	+14,260	-1,700
Operating income	8,969	8,600	9,400	+430	+800
Ordinary income	6,307	5,700	6,500	+192	+800
Net income	4,318	4,000	4,600	+281	+600

■ By Segment (Forecast)*

(Unit: million yen)

	Electric business	Other
Sales	172,400	38,400
(YoY Change)	(+13,488)	(-1,345)
Sales to outside customers out of total	172,200	8,500
(YoY Change)	(+13,444)	(+815)
Operating income	7,800	1,600
(YoY Change)	(+752)	(-329)

※ * before eliminating internal transactions

** the "Act": the "Act on Special Measures concerning the Procurement of Renewable Energy Sourced Electricity by Electric Utilities"

Comparison with previous forecast (Apr.2013)

(Unit: million yen)

■ Sales : 180,700(-1,700)

【Factor for decrease】

- Decrease in Electricity sales in Electric business.

【Factor for increase】

- Increase in Grants due to the Act** in Electric business.

■ Ordinary income : 6,500 (+800)

【Factor for increase】

- Decrease in Fuel costs in Electric business.

【Factor for decrease】

- Increase in Power purchase costs in Electric business.

Comparison with FY2012 results

■ Sales : (+14,260)

【Factors for increase】

- Increase in Electricity sales in Electric business.
- Increase in Grants due to the Act** in Electric business.
- Increase in Sales in consolidated subsidiaries.

■ Ordinary income : (+192)

【Factor for increase】

- Increase in Sales.

【Factors for decrease】

- Increase in Depreciation costs, Fuel costs and Power purchase costs in Electric business.

By segment

- In "Other" segment, Sales and Operating income are expected to decrease due to a decrease in construction orders from Electric business, although Sales to outside customers is expected to increase.



FY2013 Financial Outlook of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2012 (Results)	FY2013 (Forecast)	Change	FY2012 (Results)	FY2013 (Forecast)	Change	FY2012 (Results)	FY2013 (Forecast)	Change	FY2012 (Results)	FY2013 (Forecast)	Change
The Okinawa Electric Power Co., Inc.		158,911	172,400	+13,488	7,047	7,800	+752	4,309	5,000	+690	3,098	3,800	+701
Other	Okidenko Co., Inc.	15,143	15,501	+358	533	375	-157	593	422	-171	374	260	-113
	Okiden Kigyo Co., Inc.	4,776	4,545	-230	76	8	-68	120	55	-64	70	38	-32
	Okinawa Plant Kogyo Co., Inc.	9,593	8,554	-1,038	-5	45	+51	17	57	+39	8	30	+21
	Okinawa Denki Kogyo Co., Inc.	1,262	1,128	-134	105	49	-56	111	53	-58	69	56	-12
	Okiden Kaihatsu Co., Inc.	3,372	3,436	+63	527	557	+30	555	529	-25	379	326	-53
	The Okiden Global Systems Co., Inc.	1,969	1,623	-345	70	11	-59	74	15	-59	11	26	+15
	Okinawa Enetech Co., Inc.	1,127	960	-167	85	48	-37	83	48	-35	51	24	-27
	Okinawa New Energy Development Co., Inc.	610	713	+102	54	215	+160	29	193	+163	24	57	+33
	Okisetsubi Co., Ltd.	1,138	1,180	+41	25	5	-19	26	6	-20	21	3	-17
	First Riding Technology, Inc.	1,408	1,410	+2	427	311	-116	425	299	-125	291	200	-90
Progressive Energy Corp.	850	478	-371	127	29	-98	126	29	-97	36	29	-7	
Elimination (Include investment gain/loss by equity method)		-33,726	-31,232	+2,493	-106	-56	+49	-166	-209	-42	-118	-254	-135
Consolidated		166,439	180,700	+14,260	8,969	9,400	+430	6,307	6,500	+192	4,318	4,600	+281



Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2012 (Results)	FY2013 (Forecast)	Change	FY2012 (Results)	FY2013 (Forecast)	Change
Capital expenditure		47,985	34,900	-13,085	47,852	34,700	-13,152
C F	Operating activities	28,131	35,100	+6,969	26,345	33,900	+7,555
	Investing activities	-38,094	-40,100	-2,006	-38,135	-39,500	-1,365
	(FCF)	(-9,963)	(-5,000)	(+4,963)	(-11,789)	(-5,600)	(+6,189)
	Financing activities	18,256	-2,700	-20,956	18,349	-1,400	-19,749
Interest-bearing debt outstanding		209,472	209,700	+228	207,201	208,700	+1,499

【Operating activities】 +6,969 million yen

- Increase in Depreciation costs.

【Investing activities】 -2,006 million yen

- Increase in Purchase of property, plant and equipment (Decrease in Accounts payable).

Accordingly, free cash-flow increases Year-on-Year.



[Reference]

Trends in Financial Indicators (Non-Consolidated)

		2008	2009	2010	2011	2012
Sales	Million yen	161,239	151,825	150,896	157,886	158,911
Operating income	Million yen	12,006	14,935	12,490	10,844	7,047
EBITDA	Million yen	34,485	36,263	33,495	32,912	30,999
Ordinary income	Million yen	8,889	11,315	9,240	8,059	4,309
Net income	Million yen	3,635	7,293	6,872	5,050	3,098
ROA (Operating income/Assets)	%	3.5	4.3	3.5	2.9	1.8
ROA (Net income/Assets)	%	1.1	2.1	1.9	1.3	0.8
Capital adequacy ratio	%	30.7	32.1	31.9	31.9	30.0
Interest-bearing debt outstanding	Million yen	206,076	198,726	206,775	217,417	207,201
Total assets	Million yen	343,999	349,308	368,596	381,787	415,087
Total assets turnover	X	0.47	0.44	0.42	0.42	0.40
Shareholders' equity	Million yen	105,503	112,103	117,756	121,954	124,469
ROE	%	3.5	6.7	6.0	4.2	2.5
Return on sales (Operating income/Sales)	%	7.4	9.8	8.3	6.9	4.4
Return on sales (Net income/Sales)	%	2.3	4.8	4.6	3.2	1.9
D/E ratio	X	1.95	1.77	1.76	1.78	1.66



[Reference]

Trends in Financial Indicators (Consolidated)

		2008	2009	2010	2011	2012
Sales	Million yen	173,136	162,501	158,494	166,075	166,439
Operating income	Million yen	14,086	17,397	14,376	12,769	8,969
EBITDA	Million yen	37,938	39,740	35,815	35,288	33,218
Ordinary income	Million yen	10,717	13,659	11,042	10,273	6,307
Net income	Million yen	5,604	8,950	8,047	6,956	4,318
ROA (Operating income/Assets)	%	3.8	4.8	3.8	3.2	2.1
ROA (Net income/Assets)	%	1.5	2.4	2.1	1.8	1.0
Capital adequacy ratio	%	30.2	32.5	32.6	32.8	31.1
Interest-bearing debt outstanding	Million yen	214,400	200,883	208,392	219,776	209,472
Total assets	Million yen	365,557	365,299	385,159	400,687	435,515
Total assets turnover	X	0.47	0.44	0.42	0.42	0.40
Shareholders' equity	Million yen	110,334	118,614	125,413	131,512	135,281
ROE	%	5.2	7.8	6.6	5.4	3.2
Return on sales (Operating income/Sales)	%	8.1	10.7	9.1	7.7	5.4
Return on sales (Net income/Sales)	%	3.2	5.5	5.1	4.2	2.6
D/E ratio	X	1.94	1.69	1.66	1.67	1.55

※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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