

Summary of the Settlement of Accounts for FY2013 2nd Quarter

(April 1 – September 30, 2013)

October 31, 2013



The Okinawa Electric Power Company, Inc.



Table of contents

Financial Results for FY2013 2Q YTD	Financial Results for FY2013 2Q YTD (Year-on-Year 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 (FY2013 2Q YTD)	5
	Consolidated – Factors in Revenue and Expenditure Changes	6
	FY2013 2Q YTD Financial Results of each Company	7
	Balance Sheet Comparison	8
	State of Capex, Cash Flow, and Interest-bearing Debt	9
Financial Outlook for FY2013	Annual Outlook Summary	10
	Non-Consolidated – Revenue and Expenditure Forecast, Factors in Changes ^①	11
	Non-Consolidated – Revenue and Expenditure Forecast, Factors in Changes ^②	12
	Non-Consolidated – Trends in Data and Effects of Changes (FY2013 Forecast)	13
	Consolidated – Revenue and Expenditure Forecast, Factors in Changes	14
	FY2013 Financial Outlook of each Company	15
	Outlook of Capex, Cash Flow and Interest-bearing Debt	16
	Reference	Trends in Financial Indicators (Non-Consolidated)
Trends in Financial Indicators (Consolidated)		18



Financial Results for FY2013 2Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)	Rate of Change	FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)	Rate of change	FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)
Sales	90,176	94,573	+4.9%	87,074	91,922	+5.6%	1.04	1.03
Operating income	11,399	10,648	-6.6%	10,990	10,366	-5.7%	1.04	1.03
Ordinary income	10,094	9,411	-6.8%	9,696	9,444	-2.6%	1.04	1.00
Net income	7,438	6,851	-7.9%	7,201	7,025	-2.4%	1.03	0.98

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 Fuel costs, Depreciation costs and Purchased power costs in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh)

		FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)	Change	Rate of change
Lighting		1,540	1,570	+30	+2.0%
Power*		2,448	2,513	+65	+2.7%
Total		3,988	4,083	+95	+2.4%
Reference	Consumer Use	3,326	3,409	+83	+2.5%
	Industrial Use	662	674	+12	+1.9%

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

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

		FY2012 2Q YTD		FY2013 2Q YTD			
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio
OEPC	Coal	2,530	55.0%	2,481	52.5%	752	27.4%
	Oil	1,026	22.3%	699	14.8%	1,181	43.0%
	LNG	68	1.5%	539	11.4%	502	18.3%
	Total	3,624	78.8%	3,719	78.7%	2,435	88.7%
Other company (coal)		918	20.0%	928	19.6%	312	11.3%
Other		55	1.2%	82	1.7%	—	—
Total		4,597	100.0%	4,729	100.0%	2,747	100.0%

<Lighting>

The demand for Lighting increased Year-on-Year due to increased number of customers and high temperature in summer compared with previous year.

<Power>

The demand for Power increased Year-on-Year due to increased demand of new customers and high temperature in summer compared with previous year.

<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 2.9% Year-on-Year.
- Ratio of LNG thermal power was up 9.9 points.
- Ratio of coal-fired thermal power generated by ourselves was down 2.5 points, and ratio of oil-fired thermal power generated by ourselves was down 7.5 points.
- Ratio of coal-fired thermal power generation including those purchased from other company was 72.1%.



Non-Consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	39,178	40,556	+1,378	+3.5%	[Electricity sales] Electricity sales volume 1,983 Fuel cost adjustment system 771
	Power	47,123	48,976	+1,853	+3.9%	
	Electricity sales	86,301	89,533	+3,231	+3.7%	
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	305	1,904	+1,598	+523.1%	
	Other income	728	1,063	+334	+45.9%	
	(Sales)	(87,074)	(91,922)	(+4,848)	(+5.6%)	
Total		87,335	92,500	+5,164	+5.9%	
Ordinary expenses	Personnel costs	8,292	8,256	-36	-0.4%	Salary and benefits 214 Retirement benefits -213
	Fuel costs	28,020	28,853	+833	+3.0%	CIF -3,715 Exchange rate 5,667 Initial inventories -780 Fuel composition -344
	Repair and maintenance costs	7,306	6,832	-473	-6.5%	Distribution -502
	Depreciation costs	10,255	14,118	+3,863	+37.7%	Thermal power 4,334
	Purchased power costs	9,417	10,988	+1,571	+16.7%	Thermal power 195 Solar power 1,270
	Interest expenses	1,450	1,390	-59	-4.1%	Average balance -82 Average rate 22
	Tax and other public charges	3,797	3,742	-54	-1.4%	Enterprise tax -115 Fixed assets tax 44 Electric power development promotion tax 36
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	317	1,247	+930	+292.8%	
	Other expenses	8,781	7,623	-1,157	-13.2%	Business consignment expenses -776 Various expenses -282 Fixed assets removal cost -95
(Operating expenses)	(76,083)	(81,556)	(+5,473)	(+7.2%)		
Total		77,639	83,056	+5,417	+7.0%	
(Operating income)		(10,990)	(10,366)	(-624)	(-5.7%)	
Ordinary income		9,696	9,444	-252	-2.6%	
Income before income taxes		9,696	9,444	-252	-2.6%	
Income taxes		2,495	2,418	-77	-3.1%	
Net income		7,201	7,025	-175	-2.4%	

Non-Consolidated

-Trends in Data and Effects of Changes (FY2013 2Q YTD)

■ Main Data

		FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)
Crude oil CIF price	\$/bbl	114.0	107.7
Coal CIF price	\$/t	119.8	96.6
Exchange rate	Yen/\$	79.4	98.9

■ Effects of Changes

(Unit: 100 million yen)

		FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)
Crude oil CIF price※1,2	1\$/bbl	1.3	1.7
Coal CIF price ※1	1\$/t	0.8	1.0
Exchange rate ※1	1Yen/\$	3.1	2.8
Electric energy demand	1%	3.5	3.6
Interest rate	1%	0.3	0.3

※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)

	FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)	Change	Rate of change
Sales	90,176	94,573	+4,397	+4.9%
Operating income	11,399	10,648	-750	-6.6%
Ordinary income	10,094	9,411	-682	-6.8%
Net income	7,438	6,851	-586	-7.9%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	91,922	16,400
(YoY change)	(+4,848)	(-832)
Sales to outside customers out of total	91,853	2,720
(YoY change)	(+4,841)	(-443)
Operating income	10,366	255
(YoY change)	(-624)	(-30)

(Unit: million yen)

■ Sales increased 4,397

【Factor for increase】

- Increase in Sales in Electric business.

【Factor for decrease】

- Decrease in Sales to outside customers in consolidated subsidiaries.

■ Operating income decreased 750

【Factor for increase】

- Increase in Sales.

【Factors for decrease】

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

■ Ordinary income decreased 682

【Factor for decrease】

- Decrease in Operating income.

■ Net income decreased 586

【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 and public sector.



FY2013 2Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)	Change	FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)	Change	FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)	Change	FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		87,074	91,922	+4,848	10,990	10,366	-624	9,696	9,444	-252	7,201	7,025	-175
Other	Okidenko Co., Inc.	6,281	6,550	+269	-5	32	+38	28	70	+42	20	54	+34
	Okiden Kigyo Co., Inc.	2,167	2,097	-69	-21	-38	-17	-0	-11	-10	-4	-2	+1
	Okinawa Plant Kogyo Co., Inc.	4,311	3,764	-546	-27	-95	-68	-14	-86	-72	-2	-22	-19
	Okinawa Denki Kogyo Co., Inc.	634	719	+85	56	84	+28	59	87	+28	37	56	+19
	Okiden Kaihatsu Co., Inc.	1,422	1,139	-283	195	129	-66	230	118	-111	153	-78	-231
	The Okiden Global Systems Co., Inc.	715	680	-34	-81	-28	+53	-80	-24	+55	-81	-9	+72
	Okinawa Enetech Co., Inc.	371	172	-198	3	-68	-71	2	-66	-68	1	-40	-42
	Okinawa New Energy Development Co., Inc.	229	237	+8	-33	1	+34	-45	-9	+36	-45	-101	-56
	Okisetsubi Co., Ltd.	483	468	-14	-5	-17	-12	-4	-17	-12	-2	-10	-7
	First Riding Technology, Inc.	694	722	+28	199	225	+25	194	220	+26	179	134	-45
Progressive Energy Corp.	543	327	-215	81	38	-42	82	36	-46	-3	22	+25	
Elimination (Include investment gain/loss by equity method)		-14,752	-14,231	+521	46	18	-27	-53	-350	-296	-14	-176	-162
Consolidated		90,176	94,573	+4,397	11,399	10,648	-750	10,094	9,411	-682	7,438	6,851	-586



Balance Sheet Comparison

(Unit: million yen)

		FY2012 Term end	FY2013 2Q term end	Change	Major factors for change (Consolidated factors)								
Assets	*	435,515	439,904	+4,388	Electric utility plant and equipment +10,938 Construction in progress -13,179 Investments and other assets -514 【Reference】 Changes in fixed assets in Electric business								
	**	415,087	420,419	+5,331									
Fixed assets	*	390,304	387,885	-2,418	<table border="1"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>25,322</td> <td>-466</td> <td>-14,001</td> <td>85</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	25,322	-466	-14,001	85
	Capex	Removal	Depreciation	Other									
25,322	-466	-14,001	85										
**	382,907	380,144	-2,762										
Current assets	*	45,211	52,018	+6,807	Consolidated (Capex +12,760 Depreciation -14,232) Notes and accounts receivable-trade +4,919 (Lighting +2,502) Inventories +4,919 (LNG +5,018)								
	**	32,179	40,274	+8,094									
Liabilities	*	299,459	297,507	-1,951	Long-term loans payable -7,739 Bonds payable -4,999								
	**	290,617	289,439	-1,178									
Non-current liabilities	*	239,004	224,990	-14,013	Current maturities of long-term dept +5,314 Notes and accounts payable-trade +4,513 Accrued taxes +2,207								
	**	233,041	218,832	-14,208									
Current liabilities	*	60,455	72,517	+12,061	Net income +6,851 Dividend -524								
	**	57,576	70,606	+13,029									
Net assets	*	136,056	142,396	+6,340									
	**	124,469	130,979	+6,510									

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2012 Term end	FY2013 2Q term end	Change
Interest-bearing debt (million yen)	*	209,472	203,096	-6,375
	**	207,201	201,744	-5,456
Capital adequacy ratio (%)	*	31.1	32.2	+1.1
	**	30.0	31.2	+1.2

※ *Consolidated **Non-consolidated

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

(Unit: million yen)

		Consolidated			Non-consolidated		
		FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)	Change	FY2012 2Q YTD (Results)	FY2013 2Q YTD (Results)	Change
Capital expenditure		21,341	12,760	-8,580	21,504	12,332	-9,171
C F	Operating activities	11,787	19,388	+7,600	11,553	21,230	+9,677
	Investing activities	-20,223	-12,345	+7,878	-21,996	-13,451	+8,545
	(FCF)	(-8,435)	(7,042)	(+15,478)	(-10,443)	(7,779)	(+18,222)
Financing activities		10,480	-7,858	-18,338	10,476	-6,932	-17,409
Interest-bearing debt outstanding		231,057	203,096	-27,960	228,689	201,744	-26,945

【Operating activities】 +7,600 million yen

- Increase in Depreciation costs.
- Decrease in expenditure due to variations of Notes and accounts payable-trade.

【Investing activities】 +7,878 million yen

- Decrease in Purchase of noncurrent assets.

Accordingly, free cash-flow increased 15,478 million yen.



Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)				Non - Consolidated(B)				(A) / (B)	
	FY2012 (Results)	FY2013 (Forecast)		Change ②-①	FY2012 (Results)	FY2013 (Forecast)		Change ④-③	FY 2012 (Results)	FY 2013 (Forecast)
		Announced In Jul.2013 ①	Announced In Oct.2013 ②			Announced in Jul.2013 ③	Announced in Oct.2013 ④			
Sales	166,439	180,700	181,200	+500	158,911	172,400	173,100	+700	1.05	1.05
Operating income	8,969	9,400	9,200	-200	7,047	7,800	7,600	-200	1.27	1.21
Ordinary income	6,307	6,500	6,300	-200	4,309	5,000	5,000	—	1.46	1.26
Net income	4,318	4,600	4,400	-200	3,098	3,800	3,800	—	1.39	1.16

Increase in Sales, Decrease in Income (Consolidated)

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

[Comparison with previous forecast (Jul.2013)]

【Revenue】

- Increase in income from Electricity sales volume in Electric business.
- Decrease in Sales in consolidated subsidiaries.

【Expenditure】

- Increase in Fuel costs in Electric business.
- Impairment loss in consolidated subsidiary.



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

■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2013 (Forecast)		Change	Rate of change
	Jul.2013	Oct.2013		
Lighting	2,980	2,991	+11	+0.4%
Power	4,583	4,617	+34	+0.8%
Total	7,563	7,608	+45	+0.6%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	167,900	168,400	+500	+0.3%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	3,300	3,500	+200	+6.1%
	Other income	1,700	1,800	+100	+5.9%
	(Sales)	(172,400)	(173,100)	(+700)	(+0.4%)
	Total	172,900	173,700	+800	+0.5%
Ordinary expenses	Personnel costs	16,800	16,700	-100	-0.6%
	Fuel costs	55,200	56,000	+800	+1.4%
	Repair and maintenance costs	16,300	16,300	—	—
	Depreciation costs	29,400	29,400	—	—
	Purchased power costs	19,700	19,900	+200	+1.0%
	Interest expenses	2,800	2,700	-100	-3.6%
	Tax and other public charges	7,400	7,400	—	—
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	2,400	2,400	—	—
	Other expenses	17,900	17,900	—	—
	(Operating expenses)	(164,600)	(165,500)	(+900)	(+0.5%)
Total	167,900	168,700	+800	+0.5%	
(Operating income)	(7,800)	(7,600)	(-200)	(-2.6%)	
Ordinary income	5,000	5,000	—	—	
Income taxes	1,200	1,200	—	—	
Net income	3,800	3,800	—	—	

■ Sales : 173,100 (+700)

[Electricity sales]

Increase in income from Electricity sales volume.

[Grant under Act on Purchase of Renewable Energy Sourced Electricity]

Increase in purchased power volume under the FIT system*.

■ Operating income : 7,600 (-200)

[Factors for decrease]

[Fuel costs]

Increase in unit consumption price.

[Purchased power costs]

Increase in purchased power volume under the FIT system*.

■ Ordinary income : 5,000 (No change)

■ Net income : 3,800 (No change)

※ * 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	2,991	+140	+4.9%
Power	4,463	4,617	+154	+3.5%
Total	7,314	7,608	+294	+4.0%

■ Revenue and Expenditure

(Unit: million yen)

		FY2012 (Results)	FY2013 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	156,821	168,400	+11,578	+7.4%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	1,116	3,500	+2,383	+213.6%
	Other income	1,613	1,800	+186	+11.6%
	(Sales)	(158,911)	(173,100)	(+14,188)	(+8.9%)
Total		159,550	173,700	+14,149	+8.9%
Ordinary expenses	Personnel costs	16,839	16,700	-139	-0.8%
	Fuel costs	51,045	56,000	+4,954	+9.7%
	Repair and maintenance costs	17,142	16,300	-842	-4.9%
	Depreciation costs	23,952	29,400	+5,447	+22.7%
	Purchased power costs	17,114	19,900	+2,785	+16.3%
	Interest expenses	2,866	2,700	-166	-5.8%
	Tax and other public charges	6,935	7,400	+464	+6.7%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	993	2,400	+1,406	+141.5%
	Other expenses	18,350	17,900	-450	-2.5%
	(Operating expenses)	(151,864)	(165,500)	(+13,635)	(+9.0%)
Total		155,241	168,700	+13,458	+8.7%
(Operating income)		(7,047)	(7,600)	(+552)	(+7.8%)
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 : 173,100 (+14,188)

[Electricity sales]

Increase in Electricity sales volume.

Increase in income from the Fuel cost adjustment system.

Increase due to the FIT system*.

[Grant under Act on Purchase of Renewable Energy Sourced Electricity]

Increase in purchased power volume under the FIT system*.

■ Operating income : 7,600 (+552)

[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]

Increase in unit consumption price and electric energy output.

[Purchased power costs]

Increase in purchased power 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 "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)	
			Jul.2013	Oct.2013
Crude oil CIF price	\$/bbl	113.9	106.0	111.0
Coal CIF price	\$/t	118.1	94.0	94.0
Exchange rate	Yen/\$	82.9	100.0	99.0

■ Effects of Changes

(Unit:100 million yen)

		FY2012 (Results)	FY2013 (Forecast)	
			Jul.2013	Oct.2013
Crude oil CIF price ※1,2	1\$/bbl	2.6	3.2	3.3
Coal CIF price ※1	1\$/t	1.5	1.9	1.8
Exchange rate ※1	1Yen/\$	5.6	5.2	5.4
Electric energy demand	1%	6.2	6.7	6.6
Interest rate	1%	0.6	0.5	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 Forecast, Factors in Changes

(Unit: million yen)

	FY2012 (Results) (A)	FY2013 (Forecast)		Change	
		Jul.2013 (B)	Oct.2013 (C)	(C)-(A)	(C)-(B)
Sales	166,439	180,700	181,200	+14,760	+500
Operating income	8,969	9,400	9,200	+230	-200
Ordinary income	6,307	6,500	6,300	-7	-200
Net income	4,318	4,600	4,400	+81	-200

■ By Segment (Forecast)*

(Unit: million yen)

	Electric business	Other
Sales	173,100	38,400
(YoY Change)	(+14,188)	(-1,345)
Sales to outside customers out of total	172,900	8,300
(YoY Change)	(+14,144)	(+615)
Operating income	7,600	1,600
(YoY Change)	(+552)	(-329)

※ * before eliminating internal transactions

Comparison with previous forecast (Jul.2013)

(Unit: million yen)

■ Sales : 181,200 (+500)

【Factors for increase】

- Increase in Electricity sales in Electric business.
- Increase in Grant under Act on Purchase of Renewable Energy Sourced Electricity in Electric business.

【Factor for decrease】

- Decrease in Sales in consolidated subsidiaries.

■ Ordinary income : 6,300 (-200)

【Factor for decrease】

- Decrease in income in consolidated subsidiaries.

Comparison with FY2012 results

■ Sales : (+14,760)

【Factors for increase】

- Increase in Electricity sales in Electric business.
- Increase in Grant under Act on Purchase of Renewable Energy Sourced Electricity in Electric business.
- Increase in Sales in consolidated subsidiaries.

■ Ordinary income : (Almost unchanged)

【Factors for decrease】

- Increase in Depreciation costs, Fuel costs and Purchased power costs in Electric business.
- Decrease in income in consolidated subsidiaries.

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	173,100	+14,188	7,047	7,600	+552	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	4,642	-133	76	23	-52	120	70	-49	70	48	-21
	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	1,360	+98	105	125	+20	111	132	+20	69	103	+33
	Okiden Kaihatsu Co., Inc.	3,372	3,155	-217	527	432	-94	555	412	-142	379	50	-329
	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	1,406	-2	427	316	-110	425	306	-118	291	201	-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	-31,476	+2,250	-106	-29	+76	-166	-392	-226	-118	-235	-116
Consolidated		166,439	181,200	+14,760	8,969	9,200	+230	6,307	6,300	-7	4,318	4,400	+81



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	35,000	-12,985	47,852	34,700	-13,152
C F	Operating activities	28,131	37,800	+9,669	26,345	36,600	+10,255
	Investing activities	-38,094	-39,600	-1,506	-38,135	-38,900	-765
	(FCF)	(-9,963)	(-1,800)	(+8,163)	(-11,789)	(-2,300)	(+9,489)
	Financing activities	18,256	-6,200	-24,456	18,349	-4,900	-23,249
Interest-bearing debt outstanding		209,472	206,200	-3,272	207,201	205,200	-2,001

【Operating activities】 +9,669 million yen

- Increase in Depreciation costs.
- Decrease in expenditure due to variations of Notes and accounts payable-trade.

【Investing activities】 -1,506 million yen

- Purchase of noncurrent assets is almost unchanged.
- Decrease in Contributions in aid of construction received.

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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