

# **Summary of the Settlement of Accounts for FY2013 3rd Quarter**

**(April 1 – December 31, 2013)**

**January 31, 2014**



**The Okinawa Electric Power Company, Inc.**



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# Financial Results for FY2013 3Q YTD (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2012 3Q YTD (Results)	FY2013 3Q YTD (Results)	Rate of Change	FY2012 3Q YTD (Results)	FY2013 3Q YTD (Results)	Rate of change	FY2012 3Q YTD (Results)	FY2013 3Q YTD (Results)
Sales	129,380	138,410	+7.0%	124,564	134,006	+7.6%	1.04	1.03
Operating income	13,728	15,304	+11.5%	12,894	14,536	+12.7%	1.06	1.05
Ordinary income	11,828	14,056	+18.8%	11,008	13,559	+23.2%	1.07	1.04
Net income	8,767	10,405	+18.7%	8,242	10,217	+24.0%	1.06	1.02

## Increase in Sales, Increase 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 to outside customers 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 3Q YTD (Results)	FY2013 3Q YTD (Results)	Change	Rate of change
Lighting		2,193	2,263	+70	+3.2%
Power*		3,551	3,679	+128	+3.6%
Total		5,744	5,942	+198	+3.5%
Reference	Consumer Use	4,766	4,936	+170	+3.6%
	Industrial Use	978	1,006	+28	+2.9%

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

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

		FY2012 3Q YTD		FY2013 3Q YTD			
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Maximum output	Com- position ratio
OEPC	Coal	3,610	55.4%	3,512	52.4%	752	27.4%
	Oil	1,321	20.3%	988	14.7%	1,180	43.0%
	LNG	300	4.6%	749	11.2%	502	18.2%
	Total	5,231	80.3%	5,249	78.3%	2,434	88.6%
Other company (coal)		1,205	18.5%	1,332	19.9%	312	11.4%
Other		78	1.2%	126	1.8%	—	—
Total		6,514	100.0%	6,707	100.0%	2,746	100.0%

## <Lighting>

The demand for Lighting increased Year-on-Year due to increased number of customers, high temperature in summer, and reactionary increase due to effects of typhoons in the previous year.

## <Power>

The demand for Power increased Year-on-Year due to increased number of customers, high temperature in summer, and reactionary increase due to effects of typhoons in the previous year.

## <Power Generation Infrastructure>

- The maximum electric power output increased 251,700 kW
  - Yoshinoura power plant No.2 : +251,000kW
  - Yonaguni power plant No.9 : +1,000kW
  - Tokashiki power plant No.4 : -300kW

## <Power Generated and Received>

- Power generated and received was up 3.0% Year-on-Year.
- Ratio of LNG thermal power was up 6.6 points.
- Ratio of coal-fired thermal power generated by ourselves was down 3.0 points, and ratio of oil-fired thermal power generated by ourselves was down 5.6 points.
- Ratio of coal-fired thermal power generation including those purchased from other company was 72.2%.



# Non-Consolidated - Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2012 3Q YTD (Results)	FY2013 3Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Lighting	55,023	58,157	+3,134	+5.7%	[Electricity sales] Electricity sales volume 4,162 Fuel cost adjustment system 2,468
	Power	68,133	72,019	+3,886	+5.7%	
	Electricity sales	123,156	130,176	+7,020	+5.7%	
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	701	2,913	+2,211	+315.3%	
	Other income	1,126	2,139	+1,013	+90.0%	
	(Sales)	(124,564)	(134,006)	(+9,442)	(+7.6%)	
Total		124,983	135,229	+10,245	+8.2%	
Ordinary expenses	Personnel costs	12,688	12,479	-209	-1.6%	Retirement benefits -320 Salary and benefits 82
	Fuel costs	39,589	40,725	+1,136	+2.9%	CIF -4,727 Exchange rate 7,664 Initial inventories -810 Fuel composition -601
	Repair and maintenance costs	10,720	10,169	-551	-5.1%	Distribution -517
	Depreciation costs	16,807	21,230	+4,422	+26.3%	Thermal power 5,236 General -409 Transmission -233
	Purchased power costs	13,177	16,295	+3,118	+23.7%	Thermal power 893 Solar power 1,955
	Interest expenses	2,174	2,076	-98	-4.5%	Average balance -124 Average rate 26
	Tax and other public charges	5,362	5,505	+142	+2.9%	Electric power development promotion tax 74 Fixed property taxes 67
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	674	1,839	+1,165	+172.7%	
	Other expenses	12,779	11,349	-1,430	-11.2%	Business consignment expenses -873 Various expenses -422 Supplies expenses -142
	(Operating expenses)	(111,669)	(119,470)	(+7,800)	(+7.0%)	
Total		113,975	121,670	+7,694	+6.8%	
(Operating income)		(12,894)	(14,536)	(+1,641)	(+12.7%)	
Ordinary income		11,008	13,559	+2,550	+23.2%	
Income before income taxes		11,008	13,559	+2,550	+23.2%	
Income taxes		2,765	3,341	+576	+20.8%	
Net income		8,242	10,217	+1,974	+24.0%	

# Non-Consolidated

## -Trends in Data and Effects of Changes (FY2013 3Q YTD)

### ■ Main Data

		FY2012 3Q YTD (Results)	FY2013 3Q YTD (Results)
Crude oil CIF price	\$/bbl	114.0	109.5
Coal CIF price	\$/t	119.5	95.3
Exchange rate	Yen/\$	80.0	99.4

### ■ Effects of Changes

(Unit: 100 million yen)

		FY2012 3Q YTD (Results)	FY2013 3Q YTD (Results)
Crude oil CIF price ※1,2	1\$/bbl	1.9	2.3
Coal CIF price ※1	1\$/t	1.2	1.4
Exchange rate ※1	1Yen/\$	4.4	3.9
Electric energy demand	1%	5.2	5.4
Interest rate	1%	0.4	0.4

※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 3Q YTD (Results)	FY2013 3Q YTD (Results)	Change	Rate of change
Sales	129,380	138,410	+9,029	+7.0%
Operating income	13,728	15,304	+1,575	+11.5%
Ordinary income	11,828	14,056	+2,228	+18.8%
Net income	8,767	10,405	+1,637	+18.7%

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	134,006	25,536
(YoY change)	(+9,442)	(-509)
Sales to outside customers out of total	133,903	4,507
(YoY change)	(+9,435)	(-405)
Operating income	14,536	753
(YoY change)	(+1,641)	(+76)

(Unit: million yen)

■ Sales increased 9,029

【Factor for increase】

- Increase in Sales in Electric business.

【Factor for decrease】

- Decrease in Sales to outside customers in consolidated subsidiaries.

■ Operating income increased 1,575

【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 increased 2,228

【Factor for increase】

- Increase in Operating income.

■ Net income increased 1,637

【Factor for increase】

- Increase in Ordinary income.

【Factor for decrease】

- Increase in Income taxes.

By segment

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



# FY2013 3Q YTD Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2012 3Q YTD (Results)	FY2013 3Q YTD (Results)	Change	FY2012 3Q YTD (Results)	FY2013 3Q YTD (Results)	Change	FY2012 3Q YTD (Results)	FY2013 3Q YTD (Results)	Change	FY2012 3Q YTD (Results)	FY2013 3Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		124,564	134,006	+9,442	12,894	14,536	+1,641	11,008	13,559	+2,550	8,242	10,217	+1,974
Other	Okidenko Co., Inc.	10,051	10,825	+773	98	361	+262	145	406	+261	73	263	+190
	Okiden Kigyo Co., Inc.	3,298	3,464	+166	7	14	+7	38	51	+13	19	29	+10
	Okinawa Plant Kogyo Co., Inc.	5,944	5,143	-800	-99	-218	-118	-79	-203	-123	-36	-78	-42
	Okinawa Denki Kogyo Co., Inc.	958	1,085	+127	91	124	+33	95	129	+33	60	86	+25
	Okiden Kaihatsu Co., Inc.	2,163	1,661	-501	267	158	-108	301	142	-158	196	-63	-260
	The Okiden Global Systems Co., Inc.	1,118	1,100	-17	-58	5	+64	-56	12	+68	-67	12	+79
	Okinawa Enetech Co., Inc.	658	314	-344	34	-72	-106	33	-70	-103	20	-43	-63
	Okinawa New Energy Development Co., Inc.	374	481	+106	28	133	+104	10	116	+106	6	24	+18
	Okisetsubi Co., Ltd.	737	655	-81	-15	-26	-11	-14	-26	-11	-8	-18	-10
	First Riding Technology, Inc.	1,052	1,078	+26	311	332	+21	303	325	+22	279	199	-79
Progressive Energy Corp.	705	405	-299	106	50	-56	107	48	-58	11	30	+18	
Elimination (Include investment gain/loss by equity method)		-22,246	-21,813	+432	61	-96	-158	-64	-436	-371	-31	-254	-222
Consolidated		129,380	138,410	+9,029	13,728	15,304	+1,575	11,828	14,056	+2,228	8,767	10,405	+1,637





# Balance Sheet Comparison

(Unit: million yen)

		FY2012 Term end	FY2013 3Q term end	Change	Major factors for change (Consolidated factors)								
Assets	*	435,515	426,582	-8,932	Electric utility plant and equipment +6,279 Construction in progress -9,864 Investments and other assets -409								
	**	415,087	406,844	-8,242									
Non-current assets	*	390,304	386,581	-3,723	【Reference】 Changes in noncurrent assets in Electric business <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Capex</th> <th>Removal</th> <th>Depreciation</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>28,621</td> <td>-1,332</td> <td>-21,054</td> <td>45</td> </tr> </tbody> </table>	Capex	Removal	Depreciation	Other	28,621	-1,332	-21,054	45
	Capex	Removal	Depreciation	Other									
28,621	-1,332	-21,054	45										
**	382,907	378,901	-4,006										
Current assets	*	45,211	40,001	-5,209	Consolidated (Capex +18,758 Depreciation -21,366) Cash and deposits -9,243 Notes and accounts receivable-trade +2,530 Inventories +1,947								
	**	32,179	27,943	-4,236									
Liabilities	*	299,459	280,841	-18,618	Long-term loans payable -8,098 Bonds payable -4,999								
	**	290,617	272,939	-17,678									
Non-current liabilities	*	239,004	223,540	-15,463	Short-term loans payable +6,204 Current maturities of long-term dept +4,943 Commercial papers +3,000 Other -18,793 (Accounts payable-other +16,235)								
	**	233,041	217,297	-15,743									
Current liabilities	*	60,455	57,300	-3,154									
	**	57,576	55,641	-1,935									
Net assets	*	136,056	145,741	+9,685	Net income +10,405 Dividend -1,048								
	**	124,469	133,904	+9,435									

## Reference: Interest-bearing debt and Capital adequacy ratio

		FY2012 Term end	FY2013 3Q term end	Change
Interest-bearing debt (million yen)	*	209,472	210,499	+1,027
	**	207,201	209,230	+2,029
Capital adequacy ratio (%)	*	31.1	34.0	+2.9
	**	30.0	32.9	+2.9

※ \*Consolidated \*\*Non-consolidated



# 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 Oct 2013 ①	Announced In Jan 2014 ②			Announced in Oct 2013 ③	Announced in Jan. 2014 ④			
Sales	166,439	181,200	179,800	-1,400	158,911	173,100	172,600	-500	1.05	1.04
Operating income	8,969	9,200	8,700	-500	7,047	7,600	7,100	-500	1.27	1.23
Ordinary income	6,307	6,300	6,300	—	4,309	5,000	5,000	—	1.46	1.26
Net income	4,318	4,400	4,400	—	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 (Oct.2013) ]

### 【Revenue】

- Decrease in income from Electricity sales volume in Electric business.
- Decrease in Sales to outside customers in consolidated subsidiaries.

### 【Expenditure】

- Decrease in Fuel costs in Electric business.
- Increase in Purchased power costs and Other expenses in Electric business.

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

## ■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2013 (Forecast)		Change	Rate of change
	Oct.2013	Jan.2014		
Lighting	2,991	2,981	-10	-0.4%
Power	4,617	4,611	-6	-0.1%
Total	7,608	7,592	-16	-0.2%

## ■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	168,400	167,800	-600	-0.4%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	3,500	3,700	+200	+5.7%
	Other income	1,800	2,200	+400	+22.2%
	(Sales)	(173,100)	(172,600)	(-500)	(-0.3%)
	Total	173,700	173,700	—	—
Ordinary expenses	Personnel costs	16,700	16,700	—	—
	Fuel costs	56,000	54,100	-1,900	-3.4%
	Repair and maintenance costs	16,300	16,500	+200	+1.2%
	Depreciation costs	29,400	29,400	—	—
	Purchased power costs	19,900	20,600	+700	+3.5%
	Interest expenses	2,700	2,700	—	—
	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	18,900	+1,000	+5.6%
	(Operating expenses)	(165,500)	(165,500)	(—)	(—)
	Total	168,700	168,700	—	—
	(Operating income)	(7,600)	(7,100)	(-500)	(-6.6%)
	Ordinary income	5,000	5,000	—	—
	Income taxes	1,200	1,200	—	—
	Net income	3,800	3,800	—	—

### ■ Sales : 172,600 (-500)

[ Electricity sales ]

Decrease in income from Electricity sales volume.

### ■ Operating income : 7,100 (-500)

**【Factor for Increase】**

[ Fuel costs ]

Decrease in electric energy output.

**【Factors for decrease】**

[ Purchased power costs ]

Increase in purchased power volume.

[ Other expenses ]

Increase in Other expenses.

### ■ Ordinary income : 5,000 (No change)

### ■ Net income : 3,800 (No change)

# 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	2,981	+130	+4.5%
Power	4,463	4,611	+148	+3.3%
Total	7,314	7,592	+278	+3.8%

(Unit: million yen)

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2012 (Results)	FY2013 (Forecast)	Change	Rate of change
Ordinary revenues	Electricity sales	156,821	167,800	+10,978	+7.0%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	1,116	3,700	+2,583	+231.5%
	Other income	1,613	2,200	+586	+36.4%
	(Sales)	(158,911)	(172,600)	(+13,688)	(+8.6%)
Total		159,550	173,700	+14,149	+8.9%
Ordinary expenses	Personnel costs	16,839	16,700	-139	-0.8%
	Fuel costs	51,045	54,100	+3,054	+6.0%
	Repair and maintenance costs	17,142	16,500	-642	-3.7%
	Depreciation costs	23,952	29,400	+5,447	+22.7%
	Purchased power costs	17,114	20,600	+3,485	+20.4%
	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	18,900	+549	+3.0%
	(Operating expenses)	(151,864)	(165,500)	(+13,635)	(+9.0%)
Total		155,241	168,700	+13,458	+8.7%
(Operating income)		(7,047)	(7,100)	(+52)	(+0.8%)
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%

### ■ Sales : 172,600 (+13,688)

[ 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 : 7,100 (+52)

【Factors for decrease】

[ Depreciation costs ]

Starting operation of the Yoshinoura thermal power plant.

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

[ Purchased power costs ]

Increase in purchased power volume under the FIT system\*.

[ Fuel costs ]

Increase in unit consumption price and electric energy output.

### ■ 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)	
			Oct.2013	Jan.2014
Crude oil CIF price	\$/bbl	113.9	111.0	110.0
Coal CIF price	\$/t	118.1	94.0	93.0
Exchange rate	Yen/\$	82.9	99.0	101.0

### ■ Effects of Changes

(Unit:100 million yen)

		FY2012 (Results)	FY2013 (Forecast)	
			Oct.2013	Jan.2014
Crude oil CIF price ※1,2	1\$/bbl	2.6	3.3	3.2
Coal CIF price ※1	1\$/t	1.5	1.8	1.8
Exchange rate ※1	1Yen/\$	5.6	5.4	5.1
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 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	
		Oct.2013 (B)	Jan.2014 (C)	(C)-(A)	(C)-(B)
Sales	166,439	181,200	179,800	+13,360	-1,400
Operating income	8,969	9,200	8,700	-269	-500
Ordinary income	6,307	6,300	6,300	-7	—
Net income	4,318	4,400	4,400	+81	—

## ■ By Segment (Forecast)\*

(Unit: million yen)

	Electric business	Other
Sales	172,600	38,300
(YoY Change)	(+13,688)	(-1,445)
Sales to outside customers out of total	172,400	7,400
(YoY Change)	(+13,644)	(-284)
Operating income	7,100	1,600
(YoY Change)	(+52)	(-329)

※ \* before eliminating internal transactions

(Unit: million yen)

## Comparison with previous forecast (Oct.2013)

### ■ Sales : 179,800 (-1,400)

#### 【Factors for decrease】

- Decrease in Electricity sales in Electric business.
- Decrease in Sales to outside customers in consolidated subsidiaries.

### ■ Ordinary income : 6,300 (No change)

## Comparison with FY2012 results

### ■ Sales : (+13,360)

#### 【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 to outside customers in consolidated subsidiaries.

### ■ Ordinary income : (Almost unchanged)

#### 【Factors for decrease】

- Increase in Depreciation costs, Purchased power costs and Fuel 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 and outside customers.



# 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	172,600	+13,688	7,047	7,100	+52	4,309	5,000	+690	3,098	3,800	+701
Other	Okidenko Co., Inc.	15,143	15,765	+622	533	560	+27	593	612	+18	374	390	+16
	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	2,773	-599	527	327	-200	555	306	-248	379	61	-318
	The Okiden Global Systems Co., Inc.	1,969	1,671	-297	70	53	-16	74	60	-13	11	55	+44
	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	467	-382	127	54	-72	126	52	-74	36	52	+15	
Elimination (Include investment gain/loss by equity method)		-33,726	-32,296	+1,430	-106	-177	-70	-166	-545	-379	-118	-428	-309
Consolidated		166,439	179,800	+13,360	8,969	8,700	-269	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	35,100	-12,885	47,852	34,700	-13,152
C F	Operating activities	28,131	37,900	+9,769	26,345	37,100	+10,755
	Investing activities	-38,094	-38,000	+94	-38,135	-37,200	+935
	(FCF)	(-9,963)	(-100)	(+9,863)	(-11,789)	(-100)	(+11,689)
	Financing activities	18,256	-8,200	-26,456	18,349	-7,500	-25,849
Interest-bearing debt outstanding		209,472	203,700	-5,772	207,201	202,700	-4,501

【Operating activities】 +9,769 million yen

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

【Investing activities】 +94 million yen

- Decrease in Purchase of noncurrent assets.
- 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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