

Summary of the Settlement of Accounts for FY2019 1st Quarter

(April 1 – June 30, 2019)

July 31, 2019



The Okinawa Electric Power Company, Inc.



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Financial Results for FY2019 1Q YTD

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)	Rate of Change	FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)	Rate of Change	FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)
Sales	48,183	47,741	-0.9%	45,977	45,814	-0.4%	1.05	1.04
Operating income	-1,151	-1,696	-	-1,201	-1,778	-	-	-
Ordinary income	-1,257	-1,796	-	-955	-1,758	-	-	-
Net income	-1,132 [*]	-1,523 [*]	-	-795	-1,433	-	-	-

* Net income attributable to owners of parent.

Consolidated and Non-consolidated : Decrease in Sales, Decrease in Income (the first time in 9 years)

【Revenue】

- Decrease in Sales due to decrease in Electricity sales volume in Electric business.
- Increase in income from the Fuel cost adjustment system in Electric business.

【Expenditure】

- Increase in Fuel costs and Repair and maintenance costs in Electric business.
- Decrease in Purchased power costs and Depreciation costs in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh , %)

	FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)	Change	Rate of Change
Lighting	692	676	-16	-2.3
Power	1,098	1,027	-71	-6.4
Total	1,790	1,703	-87	-4.8

<Lighting>

Although number of customers increased, the demand for Lighting decreased compared with Year-on-Year due to switching to other suppliers and lower temperature compared with previous year.

<Power>

The demand for Power decreased compared with Year-on-Year due to switching to other suppliers and lower temperature compared with previous year.

■ Power Generation Infrastructure and Power Generated and Received

(Unit: million kWh , thousand kW)

		FY2018 1Q YTD		FY2019 1Q YTD			
		Electricity generated	Com-position ratio	Electricity generated	Com-position ratio	Maximum output	Com-position ratio
OEP C	Coal	735	36.6%	682	36.7%	752	30.6%
	Oil	288	14.3%	286	15.3%	856	34.8%
	LNG	389	19.3%	379	20.3%	537	21.9%
	Total	1,412	70.2%	1,347	72.3%	2,145	87.3%
Other company (coal)		454	22.6%	444	23.8%	312	12.7%
Other		145	7.2%	73	3.9%	-	-
Total		2,011	100.0%	1,864	100.0%	2,457	100.0%

<Power Generated and Received>

- Power generated and received was 1,864 million kWh, down 7.3%.*
- Ratio of Other company's coal-fired thermal power was up 1.2 points.*
- Ratio of Oil-fired thermal power was up 1.0 points.*
- Ratio of LNG-fired thermal power was up 1.0 points.*

*Comparison with the same period of the previous year.

Non-consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Electricity sales	41,238	40,486	-752	-1.8%	Electricity sales volume -1,806 Fuel cost adjustment system +992
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	3,779	3,262	-516	-13.7%	Decrease in the amount of FIT purchase
	Other income	1,631	2,434	+803	+49.2%	Sold power to other suppliers +572 Transmission revenue +407 Gas supply business revenue +137
	(Sales)	(45,977)	(45,814)	(-163)	(-0.4%)	
	Total	46,649	46,183	-465	-1.0%	
Ordinary expenses	Personnel costs	4,398	4,517	+118	+2.7%	Retirement benefits +58 Salary and benefits +53
	Fuel costs	12,134	12,595	+461	+3.8%	Quantity -499 Unit price +952 (Exchange rate +107, CIF -441, Initial inventories +1,095)
	Repair and maintenance costs	4,842	5,301	+458	+9.5%	Thermal +648 Internal combustion -178
	Depreciation costs	5,589	5,312	-276	-4.9%	Thermal -257
	Purchased power costs	9,449	8,913	-535	-5.7%	Solar -626 Thermal +80
	Interest expenses	401	335	-65	-16.3%	Average rate -63
	Tax and other public charges	1,786	1,787	+1	+0.1%	
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	4,537	4,483	-54	-1.2%	
	Other expenses	4,465	4,695	+229	+5.1%	Gas supply business expenses +121 Non-current assets retirement costs +76 Business consignment expenses +42
	(Operating expenses)	(47,179)	(47,592)	(+413)	(+0.9%)	
Total	47,605	47,942	+337	+0.7%		
(Operating income)		(-1,201)	(-1,778)	(-576)	(-)	
Ordinary income		-955	-1,758	-803	-	
Income before income taxes		-955	-1,758	-803	-	
Income taxes		-159	-325	-165	-	
Net income		-795	-1,433	-638	-	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)
Crude oil CIF price	\$/bbl	70.7	71.5
Coal CIF price	\$/t	101.9	94.5
Exchange rate	Yen/\$	109.1	109.9

■ Effects of Changes

(Unit:100 million yen)

		FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	1.0	1.0
Coal CIF price *1	1\$/t	0.4	0.4
Exchange rate *1	1Yen/\$	1.1	1.0
Electric energy demand	1%	1.2	1.2
Interest rate	1%	0.1	0.1

*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)

	FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)	Change	Rate of Change
Sales	48,183	47,741	-441	-0.9%
Operating income	-1,151	-1,696	-544	-
Ordinary income	-1,257	-1,796	-539	-
Net income*	-1,132	-1,523	-390	-

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	45,814	10,463
(YoY change)	(-163)	(-177)
Sales to outside customers out of total	45,154	2,587
(YoY change)	(-298)	(-142)
Operating income	-1,778	-60
(YoY change)	(-576)	(-9)

(Unit: million yen)

■ Sales : 47,741 (-441)

- Decrease in Sales in Electric business.

■ Operating income : -1,696(-544)

【 Factors for decrease 】

- Decrease in Sales in Electric business.
- Increase in Fuel costs in Electric business.
- Increase in Repair and maintenance costs in Electric business.

【 Factors for increase 】

- Decrease in Purchased power costs in Electric business.
- Decrease in Depreciation costs in Electric business.

■ Ordinary income : -1,796 (-539)

■ Net income* : -1,523(-390)

By segment

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

Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)	Change	FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)	Change	FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)	Change	FY2018 1Q YTD (Results)	FY2019 1Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		45,977	45,814	-163	-1,201	-1,778	-576	-955	-1,758	-803	-795	-1,433	-638
O t h e r	Okidenko Co., Inc.	4,768	4,106	-661	24	-13	-37	64	10	-54	45	21	-24
	Okiden Kigyo Co., Inc.	1,444	1,522	+77	-2	5	+7	12	13	+1	9	11	+1
	Okinawa Plant Kogyo Co., Inc.	2,234	2,088	-145	-54	-2	+52	-45	2	+48	-15	6	+21
	Okinawa Denki Kogyo Co., Inc.	308	314	+6	36	27	-8	46	37	-8	30	21	-9
	Okiden Kaihatsu Co., Inc.	665	730	+65	29	19	-10	36	16	-20	22	10	-11
	The Okiden Global Systems Co., Inc.	334	347	+12	-53	-48	+4	-50	-44	+5	-33	-30	+3
	Okinawa Enetech Co., Inc.	91	84	-6	-34	-28	+5	-30	-25	+5	-20	-16	+4
	Okinawa New Energy Development Co., Inc.	120	125	+5	-45	-26	+19	-48	-28	+19	-29	-13	+16
	Okisetsubi Co., Ltd.	317	206	-111	3	-1	-4	4	0	-4	3	0	-2
	First Riding Technology, Inc.	331	309	-22	54	43	-11	55	43	-11	29	30	+0
	Progressive Energy Corp.	599	1,051	+452	8	-2	-10	-0	3	+3	-0	3	+3
	The Reliance Energy Okinawa, Inc.	-	-	-	-13	-29	-16	-13	-30	-16	-9	-19	-10
Elimination (Include investment gain/loss by equity method)		-9,011	-8,961	+49	97	139	+41	-333	-36	+296	-369	-114	+255
Consolidated		48,183	47,741	-441	-1,151	-1,696	-544	-1,257	-1,796	-539	-1,132*	-1,523*	-390*

* Net income attributable to owners of parent.



Balance Sheet Comparison

(Unit: million yen)

		FY2018 Term end	FY2019 1QTerm end	Change	Major factors for change		
Assets	*1	399,104	410,388	+11,283	Consolidated (Capex +5,673, Depreciation -5,449, Loss on retirement of non-current assets -172)		
	*2	368,746	379,480	+10,733			
	Non-current assets	*1	348,393	348,119		-274	
		*2	335,735	334,781		-954	
Current assets	*1	50,711	62,269	+11,557	Inventories +4,087 Notes and accounts receivable-trade +2,525		
	*2	33,010	44,699	+11,688			
	Liabilities	*1	246,700	261,149		+14,449	CP +11,000 Notes and accounts payable-trade +4,585
		*2	233,518	247,371		+13,852	
Non-current liabilities	*1	199,473	187,544	-11,929			
	*2	190,517	178,631	-11,886			
Current liabilities	*1	47,226	73,605	+26,378			
	*2	43,000	68,739	+25,739			
Net assets	*1	152,404	149,238	-3,165	Dividend -1,554, Net income*3 -1,523		
	*2	135,228	132,109	-3,119			

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2018 Term end	FY2019 1QTerm end	Change
Interest-bearing debt (million yen)	*1	180,914	189,610	+8,696
	*2	174,275	183,314	+9,038
Capital adequacy ratio (%)	*1	37.8	36.0	-1.8
	*2	36.7	34.8	-1.9

*1 Consolidated.

*2 Non-consolidated.

*3 Net income attributable to owners of parent.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)				Non-consolidated(B)				(A) / (B)	
	FY2018 (Results)	FY2019 (Forecasts)		Change (II) - (I)	FY2018 (Results)	FY2019 (Forecasts)		Change (II) - (I)	FY2018 (Results)	FY2019 (Forecasts)
		Announced in Apr. 2019 (I)	Announced in Jul. 2019 (II)			Announced in Apr. 2019 (I)	Announced in Jul. 2019 (II)			
Sales	205,481	206,500	205,600	-900	195,960	196,100	195,200	-900	1.05	1.05
Operating income	5,443	7,900	7,900	-	3,507	6,600	6,600	-	1.55	1.20
Ordinary income	5,220	7,200	7,200	-	3,694	6,000	6,000	-	1.41	1.20
Net income	3,751*	5,500*	5,500*	-	3,034	4,800	4,800	-	1.24	1.15

* Net income attributable to owners of parent.

Consolidated :Increase in Sales, Increase in Income(the first time in 2 years)

Non-consolidated :Decrease in Sales, Increase in Income(the first time in 3 years)

[**Comparison with previous forecasts (Apr.2019)]**

【Revenue】

- Decrease in Electricity sales due to decrease in Electricity sales volume in Electric business.
- Increase in Sold power to other suppliers and Transmission revenue in Electric business.

【Expenditure】

- Decrease in Fuel costs and Purchased power costs in Electric business.

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes I [Comparison with previous forecasts (April.2019)]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2019 (Forecasts)		Change	Rate of Change
	Apr.2019	Jul.2019		
Lighting	3,019	2,961	-58	-1.9%
Power	4,335	4,329	-6	-0.2%
Total	7,354	7,290	-64	-0.9%

(Unit: million yen)

■ Sales : 195,200 (-900)

- Decrease in Electricity sales due to decrease in Electricity sales volume.
- Increase in Other income such Sold power to other suppliers.

■ Operating income : 6,600 (No change)

【Factors for decrease】

- Decrease in Sales.

【Factors for increase】

- Decrease in Fuel costs due to change of fuel composition.
- Decrease in Purchased power costs due to decrease in renewable energy purchase volume.

■ Ordinary income : 6,000 (No change)

■ Net income : 4,800 (No change)

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	173,900	172,300	-1,600	-0.9%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	12,200	11,700	-500	-4.1%
	Other income	10,800	12,000	+1,200	+11.1%
	(Sales)	(196,100)	(195,200)	(-900)	(-0.5%)
	Total	196,900	196,000	-900	-0.5%
Ordinary expenses	Personnel costs	18,200	18,200	-	-
	Fuel costs	50,900	50,100	-800	-1.6%
	Repair and maintenance costs	18,500	18,500	-	-
	Depreciation costs	22,000	22,000	-	-
	Purchased power costs	32,100	31,800	-300	-0.9%
	Interest expenses	1,300	1,300	-	-
	Tax and other public charges	7,400	7,400	-	-
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	19,400	19,200	-200	-1.0%
	Other expenses	21,100	21,500	+400	+1.9%
	(Operating expenses)	(189,500)	(188,600)	(-900)	(-0.5%)
	Total	190,900	190,000	-900	-0.5%
	(Operating income)	(6,600)	(6,600)	(-)	(-)
	Ordinary income	6,000	6,000	-	-
	Income taxes	1,200	1,200	-	-
	Net income	4,800	4,800	-	-

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes II [Comparison with FY2018 results]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2018 (Results)	FY2019 (Forecasts)	Change	Rate of Change
Lighting	2,960	2,961	+1	+0.0%
Power	4,493	4,329	-164	-3.7%
Total	7,453	7,290	-163	-2.2%

(Unit: million yen)

■ Sales : 195,200 (-760)

- Decrease in Electricity sales due to decrease in Electricity Sales Volume and income from the Fuel cost adjustment system.
- Increase in Other income such Sold power to other suppliers.

■ Operating income : 6,600 (+3,092)

【Factors for increase】

- Decrease in Fuel costs due to fall in fuel prices.
- Decrease in Purchased power costs due to fall in coal prices.
- Decrease in Depreciation costs due to progress of depreciation.

■ Ordinary income : 6,000 (+2,305)

■ Net income : 4,800 (+1,765)

■ Revenue and Expenditure

(Unit: million yen)

	FY2018 (Results)	FY2019 (Forecasts)	Change	Rate of Change	
Ordinary revenues	Electricity sales	177,727	172,300	-5,427	-3.1%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,898	11,700	-198	-1.7%
	Other income	8,248	12,000	+3,751	+45.5%
	(Sales)	(195,960)	(195,200)	(-760)	(-0.4%)
Total	197,874	196,000	-1,874	-0.9%	
Ordinary expenses	Personnel costs	17,692	18,200	+507	+2.9%
	Fuel costs	54,070	50,100	-3,970	-7.3%
	Repair and maintenance costs	18,992	18,500	-492	-2.6%
	Depreciation costs	22,717	22,000	-717	-3.2%
	Purchased power costs	32,732	31,800	-932	-2.8%
	Interest expenses	1,518	1,300	-218	-14.4%
	Tax and other public charges	7,427	7,400	-27	-0.4%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	19,362	19,200	-162	-0.8%
	Other expenses	19,666	21,500	+1,833	+9.3%
(Operating expenses)	(192,453)	(188,600)	(-3,853)	(-2.0%)	
Total	194,180	190,000	-4,180	-2.2%	
(Operating income)	(3,507)	(6,600)	(+3,092)	(+88.2%)	
Ordinary income	3,694	6,000	+2,305	+62.4%	
Income taxes	659	1,200	+540	+82.0%	
Net income	3,034	4,800	+1,765	+58.2%	

Non-consolidated

– Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2018 (Results)	FY2019(Forecasts)	
			Apr.2019	Jul.2019
Crude oil CIF price	\$/bbl	72.1	70.0	70.0
Coal CIF price	\$/t	107.1	95.0	93.0
Exchange rate	Yen/\$	110.9	110.0	110.0

■ Effects of Changes

(Unit:100 million yen)

		FY2018 (Results)	FY2019(Forecasts)	
			Apr.2019	Jul.2019
Crude oil CIF price *1,2	1\$/bbl	4.1	4.1	3.9
Coal CIF price *1	1\$/t	1.5	1.6	1.6
Exchange rate *1	1Yen/\$	4.5	4.1	4.0
Electric energy demand	1%	5.9	6.1	6.1
Interest rate	1%	0.4	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 Forecasts, Factors in Changes

(Unit: million yen)

	FY2018 (Results) (A)	FY2019 (Forecasts)		Change	
		Apr.2019 (B)	Jul.2019 (C)	(C)-(A)	(C)-(B)
Sales	205,481	206,500	205,600	+118	-900
Operating income	5,443	7,900	7,900	+2,457	-
Ordinary income	5,220	7,200	7,200	+1,979	-
Net income*1	3,751	5,500	5,500	+1,748	-

*1 Net income attributable to owners of parent.

■ By Segment (Forecasts)*2

(Unit: million yen)

	Electric business	Other
Sales	195,200	48,500
(YoY Change)	(-760)	(+1,388)
Sales to outside customers out of total	192,600	13,000
(YoY Change)	(-965)	(+1,084)
Operating income	6,600	1,500
(YoY Change)	(+3,092)	(-444)

*2 before eliminating internal transactions.

(Unit: million yen)

Comparison with previous forecasts(Apr.2019)

■ Sales : 205,600 (-900)

- Decrease in Electricity sales in Electric business.

■ Ordinary income : 7,200 (No change)

Comparison with FY2018 results

■ Sales : (+118)

【Factors for increase】

- Increase in Sold power to other suppliers and Transmission revenue in Electric business.
- Increase in Sales to outside customers in consolidated subsidiaries.

【Factors for decrease】

- Decrease in Electricity sales in Electric business.

■ Ordinary income : (+1,979)

- Decrease in Fuel costs in Electric business.
- Increase in Cost of sales in consolidated subsidiaries.

Comparison with FY2018 results

- In “Other” segment, although Sales to outside customers is expected to increase, Operating income is expected to decrease due to increase in Cost of sales.

Financial Outlook of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2018 (Results)	FY2019 (Forecasts)	Change	FY2018 (Results)	FY2019 (Forecasts)	Change	FY2018 (Results)	FY2019 (Forecasts)	Change	FY2018 (Results)	FY2019 (Forecasts)	Change
The Okinawa Electric Power Co., Inc.		195,960	195,200	-760	3,507	6,600	+3,092	3,694	6,000	+2,305	3,034	4,800	+1,765
O t h e r	Okidenko Co., Inc.	20,311	21,315	+1,004	966	480	-486	1,027	537	-490	713	372	-341
	Okiden Kigyo Co., Inc.	5,048	5,032	-16	30	1	-28	54	26	-28	39	19	-19
	Okinawa Plant Kogyo Co., Inc.	10,224	9,549	-674	176	39	-137	195	51	-144	130	30	-100
	Okinawa Denki Kogyo Co., Inc.	1,361	1,086	-274	189	21	-167	220	38	-182	146	21	-125
	Okiden Kaihatsu Co., Inc.	2,744	3,954	+1,210	246	565	+318	251	550	+298	141	364	+222
	The Okiden Global Systems Co., Inc.	2,137	2,070	-66	156	44	-111	163	50	-113	114	42	-71
	Okinawa Enetech Co., Inc.	994	1,166	+171	31	124	+93	33	124	+90	-18	82	+101
	Okinawa New Energy Development Co., Inc.	635	729	+94	5	120	+115	-5	113	+118	-2	89	+91
	Okisetsubi Co., Ltd.	1,444	1,400	-44	101	48	-53	106	49	-57	70	32	-38
	First Riding Technology, Inc.	1,308	1,354	+45	159	168	+9	162	168	+5	105	108	+2
	Progressive Energy Corp.	3,051	3,128	+76	10	-66	-76	7	-71	-78	5	-101	-107
	The Reliance Energy Okinawa, Inc.	-	246	+246	-88	-40	+47	-88	-44	+43	-58	-29	+28
Elimination (Include investment gain/loss by equity method)		-39,740	-40,632	-891	-50	-209	-159	-603	-392	+211	-673	-331	+342
Consolidated		205,481	205,600	+118	5,443	7,900	+2,457	5,220	7,200	+1,979	3,751*	5,500*	+1,748*

* Net income attributable to owners of parent.

Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2018 (Results)	FY2019 (Forecasts)	Change	FY2018 (Results)	FY2019 (Forecasts)	Change
Capital expenditure		19,428	36,500	+17,071	17,376	29,700	+12,324
C F	Operating activities	16,608	33,900	+17,292	15,632	31,800	+16,168
	Investing activities	-17,408	-31,200	-13,792	-15,070	-26,700	-11,630
	(FCF)	(-799)	(2,700)	(+3,499)	(562)	(5,100)	(+4,538)
	Financing activities	-778	-200	+578	-3,404	-2,200	+1,204
Interest-bearing debt outstanding		180,914	185,600	+4,685	174,275	176,800	+2,524

【Operating activities】 +17,292 million yen

- Increase in Decrease (increase) in inventories.
- Increase in Decrease (increase) in notes and accounts receivable-trade.

【Investing activities】 -13,792 million yen

- Increase in Purchase of non-current assets.

Accordingly, free cash-flow is expected to increase Year-on-Year.

[Reference]

Trends in Financial Indicators (Non-consolidated)

		2014	2015	2016	2017	2018
Sales	Million yen	177,509	174,286	172,340	188,075	195,960
Operating income	Million yen	7,525	5,597	7,112	7,160	3,507
EBITDA	Million yen	34,840	31,740	31,763	30,745	26,225
Ordinary income	Million yen	5,720	3,784	5,622	6,322	3,694
Net income	Million yen	3,960	2,931	4,486	5,106	3,034
ROA (Operating income/Assets)	%	1.9	1.4	1.9	1.9	0.9
ROA (Net income/Assets)	%	1.0	0.7	1.2	1.4	0.8
Capital adequacy ratio	%	33.4	35.0	36.7	36.3	36.7
Interest-bearing debt outstanding	Million yen	199,767	187,153	176,039	173,257	174,275
Total assets	Million yen	400,934	384,459	376,373	375,163	368,746
Total assets turnover	X	0.44 [*]	0.44	0.45	0.50	0.53
Shareholders' equity	Million yen	133,851	134,609	137,985	136,006	135,228
ROE	%	3.0	2.2	3.3	3.7	2.2
Return on sales (Operating income/Sales)	%	4.2	3.2	4.1	3.8	1.8
Return on sales (Net income/Sales)	%	2.2	1.7	2.6	2.7	1.5
D/E ratio	X	1.49	1.39	1.28	1.27	1.29

* Figures for Total assets turnover in FY2014 include the impact of revision of accounting standard for retirement benefits.

[Reference]

Trends in Financial Indicators (Consolidated)

		2014	2015	2016	2017	2018
Sales	Million yen	185,001	182,265	179,997	196,134	205,481
Operating income	Million yen	9,479	7,239	9,126	9,333	5,443
EBITDA	Million yen	36,907	33,823	34,393	33,486	28,682
Ordinary income	Million yen	7,638	5,229	7,521	8,381	5,220
Net income ^{*3}	Million yen	4,943	3,647	5,517	6,273	3,751
ROA (Operating income/Assets)	%	2.2	1.7	2.3	2.3	1.4
ROA (Net income/Assets)	%	1.2	0.9	1.4	1.6	0.9
Capital adequacy ratio	%	34.9	35.9	38.1	37.7	37.8
Interest-bearing debt outstanding	Million yen	200,882	188,748	179,758	177,332	180,914
Total assets	Million yen	421,824	409,860	400,237	402,088	399,104
Total assets turnover	X	0.44 ^{*2}	0.44	0.44	0.49	0.51
Shareholders' equity ^{*1}	Million yen	147,008	147,111	152,316	151,543	151,004
ROE	%	3.4	2.5	3.7	4.1	2.5
Return on sales (Operating income/Sales)	%	5.1	4.0	5.1	4.8	2.6
Return on sales (Net income/Sales)	%	2.7	2.0	3.1	3.2	1.8
D/E ratio	X	1.37	1.28	1.18	1.17	1.20

^{*1} Shareholders' equity Subtract 'Non-controlling interests' from 'Net assets'

^{*2} Figures for Total assets turnover in FY2014 include the impact of revision of accounting standard for retirement benefits.

^{*3} Net income attributable to owners of parent.

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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