

# **Summary of the Settlement of Accounts for FY2019 3rd Quarter**

**(April 1 – December 31, 2019)**

**January 31, 2020**



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



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# Financial Results for FY2019 3Q YTD

## (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)	Rate of Change	FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)	Rate of Change	FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)
Sales	158,958	160,974	+1.3%	152,785	154,116	+0.9%	1.04	1.04
Operating income	7,376	13,275	+80.0%	6,816	12,540	+84.0%	1.08	1.06
Ordinary income	6,729	12,661	+88.1%	6,437	11,960	+85.8%	1.05	1.06
Net income	5,209 <sup>*</sup>	9,678 <sup>*</sup>	+85.8%	5,161	9,318	+80.5%	1.01	1.04

\* Net income attributable to owners of parent.

### Consolidated and Non-consolidated : Increase in Sales, Increase in Income (the first time in 2 years)

#### 【Revenue】

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

#### 【Expenditure】

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

# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh , %)

	FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)	Change	Rate of Change
Lighting	2,323	2,311	-12	-0.5
Power	3,590	3,477	-113	-3.2
Total	5,913	5,788	-125	-2.1

## <Lighting / Power >

Although the demand increased by new customers, Electricity sales volume decreased compared with Year-on-Year due to switching to other suppliers.

## ■ Power Generation Infrastructure and Power Generated and Received

(Unit: million kWh , thousand kW)

		FY2018 3Q YTD		FY2019 3Q YTD			
		Electricity generated	Com-position ratio	Electricity generated	Com-position ratio	Maximum output	Com-position ratio
OEPC	Coal	2,457	39.9%	2,581	42.8%	752	30.6%
	Oil	891	14.4%	888	14.7%	856	34.8%
	LNG	1,271	20.6%	1,189	19.7%	537	21.9%
	Total	4,619	74.9%	4,658	77.2%	2,145	87.3%
Other company (coal)		1,180	19.2%	1,232	20.4%	312	12.7%
Other		364	5.9%	144	2.4%	-	-
Total		6,163	100.0%	6,034	100.0%	2,457	100.0%

## <Power Generated and Received>

- Power generated and received was 6,034 million kWh, down 2.1%.\*
- Ratio of OEPC's Coal-fired thermal power was up 2.9 points.\*
- Ratio of Other company's Coal-fired thermal power was up 1.2 points.\*
- Ratio of OEPC's LNG-fired thermal power was down 0.9 points.\*

\*Comparison with the same period of the previous year.

# Non-consolidated

## – Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Electricity sales	139,405	136,665	-2,739	-2.0%	Electricity sales volume -2,772 Fuel cost adjustment system +226
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	9,918	9,487	-430	-4.3%	Decrease in the amount of FIT purchase -679 Avoidable costs +197
	Other income	4,385	8,492	+4,107	+93.7%	Sold power to other suppliers +2,270 Transmission revenue +1,672 Gas supply business revenue +264
	(Sales)	(152,785)	(154,116)	(+1,330)	(+0.9%)	
Total		153,708	154,645	+936	+0.6%	
Ordinary expenses	Personnel costs	13,347	13,535	+187	+1.4%	Retirement benefits +174
	Fuel costs	41,985	39,049	-2,936	-7.0%	Quantity +637 Unit price -3,597 (CIF -5,302, Fuel composition -812, Initial inventories +3,243)
	Repair and maintenance costs	13,554	12,808	-746	-5.5%	Internal combustion -677 Distribution -549 Thermal +448
	Depreciation costs	16,912	16,143	-769	-4.6%	Thermal -701 Internal combustion -82
	Purchased power costs	25,996	25,034	-962	-3.7%	Solar -712 Thermal -249
	Interest expenses	1,179	986	-192	-16.3%	Average rate -183
	Tax and other public charges	5,744	5,848	+104	+1.8%	Enterprise tax +41 Electric power development promotion tax +33
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	15,358	15,242	-116	-0.8%	Decrease in Electricity sales volume -330 Increase in renewable energy surcharge rate +214
	Other expenses	13,192	14,037	+844	+6.4%	Non-current assets retirement costs +602 Gas supply business expenses +157
(Operating expenses)		(145,969)	(141,575)	(-4,394)	(-3.0%)	
Total		147,271	142,685	-4,586	-3.1%	
(Operating income)		(6,816)	(12,540)	(+5,724)	(+84.0%)	
Ordinary income		6,437	11,960	+5,523	+85.8%	
Income before income taxes		6,437	11,960	+5,523	+85.8%	
Income taxes		1,275	2,642	+1,366	+107.1%	
Net income		5,161	9,318	+4,156	+80.5%	

# Non-consolidated

## – Trends in Data and Effects of Changes

### ■ Main Data

		FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)
Crude oil CIF price	\$/bbl	75.0	67.8
Coal CIF price	\$/t	109.5	90.3
Exchange rate	Yen/\$	111.1	108.7

### ■ Effects of Changes

(Unit:100 million yen)

		FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	3.3	3.1
Coal CIF price *1	1\$/t	1.2	1.3
Exchange rate *1	1Yen/\$	3.6	3.1
Electric energy demand	1%	4.7	5.1
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)

	FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)	Change	Rate of Change
Sales	158,958	160,974	+2,016	+1.3%
Operating income	7,376	13,275	+5,898	+80.0%
Ordinary income	6,729	12,661	+5,931	+88.1%
Net income*	5,209	9,678	+4,468	+85.8%

\* Net income attributable to owners of parent.

### ■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	154,116	32,959
(YoY change)	(+1,330)	(+798)
Sales to outside customers out of total	151,995	8,979
(YoY change)	(+960)	(+1,055)
Operating income	12,540	750
(YoY change)	(+5,724)	(+260)

(Unit: million yen)

- Sales : 160,974 (+2,016)
  - Increase in Sales in Electric business.
  - Increase in Sales to outside customers in consolidated subsidiaries.
- Operating income : 13,275 (+5,898)
  - 【 Factors for increase 】
  - Increase in Sales in Electric business.
  - Decrease in Fuel costs and Purchased power costs in Electric business.
- Ordinary income : 12,661 (+5,931)
- Net income\* : 9,678(+4,468)

### By segment

- In “Other” segment, Sales increased due to increase in gas supply business sales and energy service provider (ESP) business sales.

# Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)	Change	FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)	Change	FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)	Change	FY2018 3Q YTD (Results)	FY2019 3Q YTD (Results)	Change
The Okinawa Electric Power Co., Inc.		152,785	154,116	+1,330	6,816	12,540	+5,724	6,437	11,960	+5,523	5,161	9,318	+4,156
O t h e r	Okidenko Co., Ltd.	14,137	14,132	-5	373	275	-97	428	313	-115	300	230	-70
	Okiden Kigyo Co., Ltd.	3,697	3,574	-122	-20	-39	-19	1	-25	-26	1	-14	-15
	Okinawa Plant Kogyo Co., Inc.	6,860	6,604	-256	-178	-80	+97	-162	-69	+93	-94	-29	+64
	Okinawa Denki Kogyo Co., Inc.	984	916	-68	129	90	-38	155	100	-54	103	68	-34
	Okiden Kaihatsu Co., Inc.	1,864	2,375	+511	126	213	+87	129	216	+87	82	142	+60
	The Okiden Global Systems Co., Inc.	1,170	1,246	+76	-27	19	+46	-21	24	+46	-7	19	+27
	Okinawa Enetech Co., Inc.	537	636	+98	-15	50	+65	-12	53	+66	-8	35	+44
	Okinawa New Energy Development Co., Inc.	435	513	+77	-10	83	+93	-18	77	+95	-7	53	+61
	Okisetsubi Co., Ltd.	744	813	+68	30	13	-17	33	15	-18	22	10	-12
	First Riding Technology, Inc.	986	967	-19	162	162	-0	165	165	+0	105	109	+3
	Progressive Energy Corp.	2,007	2,593	+586	20	-16	-37	16	-17	-34	12	-11	-23
	The Reliance Energy Okinawa, Inc.	-	266	+266	-63	-5	+58	-63	-14	+49	-42	-9	+32
Elimination (Include investment gain/loss by equity method)		-27,254	-27,781	-526	32	-31	-63	-359	-140	+218	-418	-244	+174
Consolidated		158,958	160,974	+2,016	7,376	13,275	+5,898	6,729	12,661	+5,931	5,209*	9,678*	+4,468*

\* Net income attributable to owners of parent.





# Balance Sheet Comparison

(Unit: million yen)

		FY2018 Term end	FY2019 3QTerm end	Change	Major factors for change		
Assets	*1	399,104	410,087	+10,983	Consolidated (Capex +19,106, Depreciation -16,649, Loss on retirement of non-current assets -425)		
	*2	368,746	374,010	+5,263			
	Non-current assets	*1	348,393	350,064		+1,670	
		*2	335,735	331,929		-3,806	
Current assets	*1	50,711	60,023	+9,312	Inventories +3,297		
	*2	33,010	42,081	+9,070			
	Liabilities	*1	246,700	250,484		+3,783	CP +6,000 Accrued taxes +3,788 Long-term loans payable -6,637 [ Borrowing +1,220, Repayment -7,857 ]
		*2	233,518	232,147		-1,371	
Non-current liabilities	*1	199,473	184,319	-15,153			
	*2	190,517	172,292	-18,225			
Current liabilities	*1	47,226	66,164	+18,937			
	*2	43,000	59,855	+16,854			
Net assets	*1	152,404	159,603	+7,199	Net income*3 +9,678 , Dividend -3,109		
	*2	135,228	141,863	+6,634			

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

		FY2018 Term end	FY2019 3QTerm end	Change
Interest-bearing debt (million yen)	*1	180,914	180,031	-882
	*2	174,275	172,987	-1,288
Capital adequacy ratio (%)	*1	37.8	38.6	+0.8
	*2	36.7	37.9	+1.2

\*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 Oct. 2019 (I)	Announced in Jan. 2020 (II)			Announced in Oct. 2019 (I)	Announced in Jan. 2020 (II)			
Sales	205,481	206,400	205,400	-1,000	195,960	196,000	195,700	-300	1.05	1.05
Operating income	5,443	8,900	9,000	+100	3,507	7,600	7,600	-	1.55	1.18
Ordinary income	5,220	8,200	8,300	+100	3,694	7,000	7,000	-	1.41	1.19
Net income	3,751*	6,300*	6,300*	-	3,034	5,600	5,600	-	1.24	1.13

\* Net income attributable to owners of parent.

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

### [ Comparison with previous forecasts (Oct.2019) ]

#### 【Revenue】

- Decrease in Sold power to other suppliers in Electric business.
- Decrease in Sales to outside customers in consolidated subsidiaries.

#### 【Expenditure】

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

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

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2019 (Forecasts)		Change	Rate of Change
	Oct.2019	Jan.2020		
Lighting	2,989	2,997	+8	+0.3%
Power	4,333	4,364	+31	+0.7%
Total	7,322	7,361	+39	+0.5%

(Unit: million yen)

## ■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	172,800	173,300	+500	+0.3%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,300	11,600	+300	+2.7%
	Other income	12,700	11,600	-1,100	-8.7%
	(Sales)	(196,000)	(195,700)	(-300)	(-0.2%)
	Total	196,800	196,500	-300	-0.2%
Ordinary expenses	Personnel costs	18,200	18,100	-100	-0.5%
	Fuel costs	49,600	49,200	-400	-0.8%
	Repair and maintenance costs	19,000	19,000	-	-
	Depreciation costs	21,800	21,800	-	-
	Purchased power costs	31,400	31,600	+200	+0.6%
	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	19,300	19,400	+100	+0.5%
	Other expenses	21,800	21,700	-100	-0.5%
	(Operating expenses)	(188,400)	(188,100)	(-300)	(-0.2%)
	Total	189,800	189,500	-300	-0.2%
	(Operating income)	(7,600)	(7,600)	(-)	(-)
	Ordinary income	7,000	7,000	-	-
	Income taxes	1,400	1,400	-	-
	Net income	5,600	5,600	-	-

### ■ Sales : 195,700 (-300)

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

### ■ Operating income : 7,600 (No change)

#### 【Factors for increase】

- Decrease in Fuel costs due to fall in fuel prices.

#### 【Factors for decrease】

- Decrease in Sales.
- Increase in Purchased power costs due to increase in renewable energy purchase volume.

### ■ Ordinary income : 7,000 (No change)

### ■ Net income : 5,600 (No change)

# 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	2,997	+37	+1.2%
Power	4,493	4,364	-129	-2.9%
Total	7,453	7,361	-92	-1.2%

(Unit: million yen)

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2018 (Results)	FY2019 (Forecasts)	Change	Rate of Change
Ordinary revenues	Electricity sales	177,727	173,300	-4,427	-2.5%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,898	11,600	-298	-2.5%
	Other income	8,248	11,600	+3,351	+40.6%
	(Sales)	(195,960)	(195,700)	(-260)	(-0.1%)
Total		197,874	196,500	-1,374	-0.7%
Ordinary expenses	Personnel costs	17,692	18,100	+407	+2.3%
	Fuel costs	54,070	49,200	-4,870	-9.0%
	Repair and maintenance costs	18,992	19,000	+7	+0.0%
	Depreciation costs	22,717	21,800	-917	-4.0%
	Purchased power costs	32,732	31,600	-1,132	-3.5%
	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	19,400	+37	+0.2%
	Other expenses	19,666	21,700	+2,033	+10.3%
(Operating expenses)		(192,453)	(188,100)	(-4,353)	(-2.3%)
Total		194,180	189,500	-4,680	-2.4%
(Operating income)		(3,507)	(7,600)	(+4,092)	(+116.7%)
Ordinary income		3,694	7,000	+3,305	+89.5%
Income taxes		659	1,400	+740	+112.3%
Net income		3,034	5,600	+2,565	+84.5%

## ■ Sales : 195,700 (-260)

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

## ■ Operating income : 7,600 (+4,092)

### 【Factors for increase】

- Decrease in Fuel costs due to fall in fuel prices.
- Decrease in Purchased power costs due to decrease in renewable energy purchase volume and fall in coal prices.
- Decrease in Depreciation costs due to progress of depreciation.

## ■ Ordinary income : 7,000 (+3,305)

## ■ Net income : 5,600 (+2,565)

# Non-consolidated

## – Trends in Data and Effects of Changes (Forecasts)

### ■ Main Data

		FY2018 (Results)	FY2019(Forecasts)	
			Oct.2019	Jan.2020
<b>Crude oil CIF price</b>	\$/bbl	72.1	69.0	68.0
<b>Coal CIF price</b>	\$/t	107.1	90.0	89.0
<b>Exchange rate</b>	Yen/\$	110.9	109.0	109.0

### ■ Effects of Changes

(Unit:100 million yen)

		FY2018 (Results)	FY2019(Forecasts)	
			Oct.2019	Jan.2020
<b>Crude oil CIF price</b> *1,2	1\$/bbl	4.1	3.9	3.9
<b>Coal CIF price</b> *1	1\$/t	1.5	1.6	1.6
<b>Exchange rate</b> *1	1Yen/\$	4.5	4.0	4.0
<b>Electric energy demand</b>	1%	5.9	6.3	6.4
<b>Interest rate</b>	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	
		Oct.2019 (B)	Jan.2020 (C)	(C)-(A)	(C)-(B)
Sales	205,481	206,400	205,400	-81	-1,000
Operating income	5,443	8,900	9,000	+3,557	+100
Ordinary income	5,220	8,200	8,300	+3,079	+100
Net income*1	3,751	6,300	6,300	+2,548	-

\*1 Net income attributable to owners of parent.

## ■ By Segment (Forecasts)\*2

(Unit: million yen)

	Electric business	Other
Sales	195,700	48,000
(YoY Change)	(-260)	(+888)
Sales to outside customers out of total	192,900	12,500
(YoY Change)	(-665)	(+584)
Operating income	7,600	1,700
(YoY Change)	(+4,092)	(-244)

\*2 before eliminating internal transactions.

(Unit: million yen)

### Comparison with previous forecasts(Oct.2019)

#### ■ Sales : 205,400 (-1,000)

- Decrease in Sold power to other suppliers in Electric business.
- Decrease in Sales to outside customers in consolidated subsidiaries.

#### ■ Ordinary income : 8,300 (+100)

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

### Comparison with FY2018 results

#### ■ Sales : (-81)

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

#### ■ Ordinary income : (+3,079)

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

### 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	195,700	-260	3,507	7,600	+4,092	3,694	7,000	+3,305	3,034	5,600	+2,565	
O t h e r	Okidenko Co., Ltd.	20,311	20,399	+87	966	544	-421	1,027	591	-436	713	424	-289
	Okiden Kigyo Co., Ltd.	5,048	4,867	-180	30	-1	-31	54	14	-40	39	15	-23
	Okinawa Plant Kogyo Co., Inc.	10,224	10,018	-205	176	191	+15	195	205	+9	130	106	-23
	Okinawa Denki Kogyo Co., Inc.	1,361	1,240	-120	189	93	-96	220	105	-114	146	71	-75
	Okiden Kaihatsu Co., Inc.	2,744	3,347	+602	246	396	+149	251	397	+145	141	262	+120
	The Okiden Global Systems Co., Inc.	2,137	2,431	+293	156	92	-64	163	98	-65	114	73	-41
	Okinawa Enetech Co., Inc.	994	1,285	+290	31	130	+98	33	130	+96	-18	86	+104
	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	1,293	-15	159	187	+28	162	191	+29	105	127	+21
	Progressive Energy Corp.	3,051	3,128	+76	10	-66	-76	7	-71	-78	5	-101	-107
	The Reliance Energy Okinawa, Inc.	-	496	+496	-88	-15	+72	-88	-28	+59	-58	-19	+39
Elimination (Include investment gain/loss by equity method)	-39,740	-40,937	-1,196	-50	-322	-272	-603	-494	+108	-673	-467	+205	
Consolidated	205,481	205,400	-81	5,443	9,000	+3,557	5,220	8,300	+3,079	3,751*	6,300*	+2,548*	

\* 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	37,100	+17,671	17,376	29,700	+12,324
C F	Operating activities	16,608	37,700	+21,092	15,632	35,600	+19,968
	Investing activities	-17,408	-27,200	-9,792	-15,070	-22,900	-7,830
	(FCF)	(-799)	(10,500)	(+11,299)	(562)	(12,700)	(+12,138)
	Financing activities	-778	-4,500	-3,722	-3,404	-5,200	-1,796
Interest-bearing debt outstanding		180,914	181,300	+385	174,275	173,800	-475

【Operating activities】 +21,092 million yen

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

【Investing activities】 -9,792 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 <sup>*</sup>	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 <sup>*3</sup>	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 <sup>*2</sup>	0.44	0.44	0.49	0.51
Shareholders' equity <sup>*1</sup>	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

<sup>\*1</sup> Shareholders' equity Subtract 'Non-controlling interests' from 'Net assets'

<sup>\*2</sup> Figures for Total assets turnover in FY2014 include the impact of revision of accounting standard for retirement benefits.

<sup>\*3</sup> 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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