

# **Summary of the Settlement of Accounts for FY2019**

**April 30, 2020**



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



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# Financial Results for FY2019

## (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2018 (Results)	FY2019 (Results)	Rate of Change	FY2018 (Results)	FY2019 (Results)	Rate of Change	FY2018 (Results)	FY2019 (Results)
Sales	205,481	204,296	-0.6%	195,960	194,471	-0.8%	1.05	1.05
Operating income	5,443	10,326	+89.7%	3,507	8,236	+134.8%	1.55	1.25
Ordinary income	5,220	9,311	+78.4%	3,694	7,321	+98.2%	1.41	1.27
Net income	3,751 <sup>*</sup>	6,705 <sup>*</sup>	+78.7%	3,034	5,651	+86.2%	1.24	1.19

\* Net income attributable to owners of parent.

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

#### 【Revenue】

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

# Financial Results for FY2019

## (Comparison with previous forecasts (Jan.2020))

(Unit: million yen)

	Consolidated						Non-consolidated					
	FY2019 (previous forecasts)				FY2019 Results	Change Against Jan.2020	FY2019 (previous forecasts)				FY2019 Results	Change Against Jan.2020
	Apr. 2019	Jul. 2019	Oct. 2019	Jan. 2020			Apr. 2019	Jul. 2019	Oct. 2019	Jan. 2020		
Sales	206,500	205,600	206,400	205,400	204,296	-0.5%	196,100	195,200	196,000	195,700	194,471	-0.6%
Operating income	7,900	7,900	8,900	9,000	10,326	+14.7%	6,600	6,600	7,600	7,600	8,236	+8.4%
Ordinary income	7,200	7,200	8,200	8,300	9,311	+12.2%	6,000	6,000	7,000	7,000	7,321	+4.6%
Net income	5,500*	5,500*	6,300*	6,300*	6,705*	+6.4%	4,800	4,800	5,600	5,600	5,651	+0.9%

\* Net income attributable to owners of parent.

### [Comparison with previous forecasts (Jan.2020) ]

#### 【Revenue】

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

#### 【Expenditure】

- Decrease in Fuel costs and Other expenses in Electric business.
- Decrease in Operating expenses in consolidated subsidiaries.

# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh , %)

	FY2018 (Results)	FY2019 (Results)	Change	Rate of Change
Lighting	2,960	2,946	-14	-0.5
Power	4,493	4,370	-123	-2.7
Total	7,453	7,316	-137	-1.8

## <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		FY2019			
		Electricity generated	Com-position ratio	Electricity generated	Com-position ratio	Maximum output	Com-position ratio
OEPC	Coal	3,093	40.0%	3,208	42.1%	752	30.6%
	Oil	1,111	14.3%	1,092	14.3%	856	34.8%
	LNG	1,608	20.8%	1,519	20.0%	537	21.9%
	Total	5,812	75.1%	5,819	76.4%	2,145	87.3%
Other company (coal)		1,511	19.5%	1,610	21.1%	312	12.7%
Other		420	5.4%	186	2.5%	-	-
Total		7,743	100.0%	7,615	100.0%	2,457	100.0%

## <Power Generated and Received>

- Power generated and received was 7,615 million kWh, down 1.7%.\*
- Ratio of OEPC's Coal-fired thermal power was up 2.1 points.\*
- Ratio of Other company's Coal-fired thermal power was up 1.6 points.\*
- Ratio of OEPC's LNG-fired thermal power was down 0.8 points.\*

\*Comparison with previous year.

# Non-consolidated

## – Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2018 (Results)	FY2019 (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Electricity sales	177,727	171,930	-5,797	-3.3%	Electricity sales volume -3,112 Fuel cost adjustment system -2,445
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,898	11,971	+73	+0.6%	Avoidable costs +200 Decrease in the amount of FIT purchase -179
	Other income	8,248	11,146	+2,898	+35.1%	Sold power to other suppliers +2,535 Transmission revenue +1,989 Non-operating income -1,335
	(Sales)	(195,960)	(194,471)	(-1,489)	(-0.8%)	
Total		197,874	195,048	-2,825	-1.4%	
Ordinary expenses	Personnel costs	17,692	17,981	+288	+1.6%	Retirement benefits +233 Salary and benefits +67
	Fuel costs	54,070	48,836	-5,233	-9.7%	Quantity +568 Unit price -5,809 (CIF -6,343, Fuel composition -969, Initial inventories +2,701)
	Repair and maintenance costs	18,992	18,841	-151	-0.8%	Internal combustion -657 Distribution -484 Thermal +770
	Depreciation costs	22,717	21,693	-1,024	-4.5%	Thermal -925 Internal combustion -103 Transmission -57
	Purchased power costs	32,732	32,010	-722	-2.2%	Thermal -493 Solar -221
	Interest expenses	1,518	1,298	-220	-14.5%	Average rate -202
	Tax and other public charges	7,427	7,530	+103	+1.4%	Electric power development promotion tax +44 Fixed property tax +26
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	19,362	19,179	-182	-0.9%	Decrease in Electricity sales volume -358 Increase in renewable energy surcharge rate +176
	Other expenses	19,666	20,355	+689	+3.5%	Non-current assets retirement costs +896 Rent expenses +126 Business consignment expenses -589
(Operating expenses)	(192,453)	(186,234)	(-6,218)	(-3.2%)		
Total		194,180	187,727	-6,452	-3.3%	
(Operating income)		(3,507)	(8,236)	(+4,728)	(+134.8%)	
Ordinary income		3,694	7,321	+3,627	+98.2%	
Income before income taxes		3,694	7,321	+3,627	+98.2%	
Income taxes		659	1,669	+1,010	+153.2%	
Net income		3,034	5,651	+2,617	+86.2%	

# Non-consolidated

## – Trends in Data and Effects of Changes

### ■ Main Data

		FY2018 (Results)	FY2019 (Results)
Crude oil CIF price	\$/bbl	72.2	67.8
Coal CIF price	\$/t	107.1	88.6
Exchange rate	Yen/\$	110.9	108.7

### ■ Effects of Changes

(Unit:100 million yen)

		FY2018 (Results)	FY2019 (Results)
Crude oil CIF price *1,2	1\$/bbl	4.1	3.9
Coal CIF price *1	1\$/t	1.5	1.6
Exchange rate *1	1Yen/\$	4.5	3.9
Electric energy demand	1%	5.9	6.1
Interest rate	1%	0.4	0.5

\*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 (Results)	FY2019 (Results)	Change	Rate of Change
Sales	205,481	204,296	-1,184	-0.6%
Operating income	5,443	10,326	+4,883	+89.7%
Ordinary income	5,220	9,311	+4,090	+78.4%
Net income*	3,751	6,705	+2,954	+78.7%

\* Net income attributable to owners of parent.

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

(Unit: million yen)

	Electric business	Other
Sales	194,471	48,792
(YoY change)	(-1,489)	(+1,681)
Sales to outside customers out of total	191,609	12,686
(YoY change)	(-1,956)	(+771)
Operating income	8,236	2,375
(YoY change)	(+4,728)	(+431)

(Unit: million yen)

### ■ Sales : 204,296 (-1,184)

- Decrease in Sales in Electric business.

### ■ Operating income : 10,326 (+4,883)

#### 【 Factors for increase 】

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

#### 【 Factors for decrease 】

- Decrease in Sales in Electric business.

### ■ Ordinary income : 9,311 (+4,090)

### ■ Net income\* : 6,705(+2,954)

#### By segment

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



# Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2018 (Results)	FY2019 (Results)	Change	FY2018 (Results)	FY2019 (Results)	Change	FY2018 (Results)	FY2019 (Results)	Change	FY2018 (Results)	FY2019 (Results)	Change
The Okinawa Electric Power Co., Inc.		195,960	194,471	-1,489	3,507	8,236	+4,728	3,694	7,321	+3,627	3,034	5,651	+2,617
O t h e r	Okidenko Co., Ltd.	20,311	20,761	+450	966	799	-167	1,027	844	-182	713	600	-112
	Okiden Kigyo Co., Ltd.	5,048	4,985	-62	30	58	+28	54	74	+19	39	-10	-49
	Okinawa Plant Kogyo Co., Inc.	10,224	10,186	-37	176	302	+125	195	317	+121	130	198	+67
	Okinawa Denki Kogyo Co., Inc.	1,361	1,302	-58	189	160	-29	220	172	-48	146	108	-38
	Okiden Kaihatsu Co., Inc.	2,744	3,245	+500	246	398	+152	251	396	+144	141	262	+120
	The Okiden Global Systems Co., Inc.	2,137	2,682	+544	156	168	+11	163	175	+11	114	118	+4
	Okinawa Enetech Co., Inc.	994	1,287	+293	31	170	+139	33	180	+146	-18	120	+138
	Okinawa New Energy Development Co., Inc.	635	699	+64	5	100	+94	-5	93	+98	-2	69	+71
	Okisetsubi Co., Ltd.	1,444	1,442	-2	101	70	-31	106	71	-34	70	47	-23
	First Riding Technology, Inc.	1,308	1,291	-17	159	196	+36	162	200	+38	105	133	+27
	Progressive Energy Corp.	3,051	3,259	+208	10	-19	-29	7	-21	-28	5	-77	-83
The Reliance Energy Okinawa, Inc.	-	495	+495	-88	-11	+77	-88	-24	+64	-58	-17	+41	
Elimination (Include investment gain/loss by equity method)		-39,740	-41,814	-2,073	-50	-304	-254	-603	-490	+112	-673	-501	+172
Consolidated		205,481	204,296	-1,184	5,443	10,326	+4,883	5,220	9,311	+4,090	3,751*	6,705*	+2,954*

\* Net income attributable to owners of parent.



# Balance Sheet Comparison

(Unit: million yen)

		FY2018 Term end	FY2019 Term end	Change	Major factors for change	
Assets	*1	399,104	408,789	+9,684	Consolidated (Capex +28,551, Depreciation -22,384, Loss on retirement of non-current assets -168)	
	*2	368,746	373,941	+5,194		
	Non-current assets	*1	348,393	352,136		+3,743
		*2	335,735	337,304		+1,568
Current assets	*1	50,711	56,652	+5,941		
	*2	33,010	36,637	+3,626		
Liabilities	*1	246,700	253,078	+6,378		Interest-bearing debt Δ75 Bonds payable +10,000 Long-term loans payable -6,693 [ Borrowing +6,501, Repayment -13,194 ] CP -3,000 Accrued taxes +1,511 , Obligations under finance leases +1,175
	*2	233,518	236,382	+2,864		
	Non-current liabilities	*1	199,473	195,613	-3,860	
		*2	190,517	182,952	-7,565	
Current liabilities	*1	47,226	57,465	+10,238		
	*2	43,000	53,430	+10,430		
Net assets	*1	152,404	155,710	+3,306	Net income* <sup>3</sup> +6,705 , Dividend -3,109	
	*2	135,228	137,558	+2,330		

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

		FY2018 Term end	FY2019 Term end	Change
Interest-bearing debt (million yen)	*1	180,914	180,838	-75
	*2	174,275	173,836	-438
Capital adequacy ratio (%)	*1	37.8	37.7	-0.1
	*2	36.7	36.8	+0.1

\*1 Consolidated.

\*2 Non-consolidated.

\*3 Net income attributable to owners of parent.

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

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2018 (Results)	FY2019 (Results)	Change	FY2018 (Results)	FY2019 (Results)	Change
Capital expenditure		19,428	28,551	+9,122	17,376	23,064	+5,688
C F	Operating activities	16,608	36,092	+19,484	15,632	33,520	+17,888
	Investing activities	-17,408	-25,988	-8,580	-15,070	-22,884	-7,814
	(FCF)	(-799)	(10,103)	(+10,903)	(562)	(10,635)	(+10,073)
	Financing activities	-778	-5,018	-4,240	-3,404	-5,254	-1,850
Interest-bearing debt outstanding		180,914	180,838	-75	174,275	173,836	-438

【Operating activities】 +19,484 million yen

- Increase in Decrease (increase) in inventories.
- Increase in Income before income taxes.

【Investing activities】 -8,580 million yen

- Increase in Purchase of non-current assets.

Accordingly, free cash-flow increased 10,903 million yen.

# Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)			Non-consolidated(B)			(A) / (B)	
	FY2019 (Results)	FY2020 (Forecasts)	Rate of Change	FY2019 (Results)	FY2020 (Forecasts)	Rate of Change	FY2019 (Results)	FY2020 (Forecasts)
Sales	204,296	191,800	-6.1%	194,471	181,500	-6.7%	1.05	1.06
Operating income	10,326	10,000	-3.2%	8,236	8,100	-1.7%	1.25	1.23
Ordinary income	9,311	9,300	-0.1%	7,321	7,500	+2.4%	1.27	1.24
Net income	6,705 <sup>*</sup>	7,000 <sup>*</sup>	+4.4%	5,651	5,900	+4.4%	1.19	1.19

\* Net income attributable to owners of parent.

**Consolidated : Decrease in Sales (2 consecutive years),**

**Ordinary income (Almost unchanged from the previous year)**

**Non-consolidated: Decrease in Sales, Increase in Income (2 consecutive years)**

**【Revenue】**

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

**【Expenditure】**

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

The impact due to spread of the novel coronavirus is not considering in this forecast because it is extremely difficult to calculate.

# Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes [Comparison with FY2019 results]

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2019 (Results)	FY2020 (Forecasts)	Change	Rate of Change
Lighting	2,946	2,880	-66	-2.2%
Power	4,370	4,347	-23	-0.5%
Total	7,316	7,227	-89	-1.2%

(Unit: million yen)

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2019 (Results)	FY2020 (Forecasts)	Change	Rate of Change
Ordinary revenues	Electricity sales	171,930	157,300	-14,630	-8.5%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,971	11,900	-71	-0.6%
	Other income	11,146	12,900	+1,753	+15.7%
	(Sales)	(194,471)	(181,500)	(-12,971)	(-6.7%)
Total		195,048	182,100	-12,948	-6.6%
Ordinary expenses	Personnel costs	17,981	18,400	+418	+2.3%
	Fuel costs	48,836	38,000	-10,836	-22.2%
	Repair and maintenance costs	18,841	18,500	-341	-1.8%
	Depreciation costs	21,693	22,000	+306	+1.4%
	Purchased power costs	32,010	29,300	-2,710	-8.5%
	Interest expenses	1,298	1,100	-198	-15.3%
	Tax and other public charges	7,530	7,200	-330	-4.4%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	19,179	18,900	-279	-1.5%
	Other expenses	20,355	21,200	+844	+4.1%
	(Operating expenses)	(186,234)	(173,400)	(-12,834)	(-6.9%)
Total		187,727	174,600	-13,127	-7.0%
(Operating income)		(8,236)	(8,100)	(-136)	(-1.7%)
Ordinary income		7,321	7,500	+178	+2.4%
Income taxes		1,669	1,600	-69	-4.2%
Net income		5,651	5,900	+248	+4.4%

## ■ Sales : 181,500 (-12,971)

- Decrease in Electricity sales due to decrease in income from the Fuel cost adjustment system and Electricity Sales Volume.

## ■ Operating income : 8,100 (-136)

### 【Factors for decrease】

- Decrease in Sales.

### 【Factors for increase】

- Decrease in Fuel costs due to fall in fuel prices.
- Decrease in Purchased power costs due to decrease in Purchased power volume and fall in coal prices.

## ■ Ordinary income : 7,500 (+178)

## ■ Net income : 5,900 (+248)

The impact due to spread of the novel coronavirus is not considering in this forecast because it is extremely difficult to calculate.

# Non-consolidated

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

### ■ Main Data

		FY2019 (Results)	FY2020 (Forecasts)
Crude oil CIF price	\$/bbl	67.8	40.0
Coal CIF price	\$/t	88.6	74.0
Exchange rate	Yen/\$	108.7	110.0

### ■ Effects of Changes

(Unit:100 million yen)

		FY2019 (Results)	FY2020 (Forecasts)
Crude oil CIF price *1,2	1\$/bbl	3.9	3.9
Coal CIF price *1	1\$/t	1.6	1.6
Exchange rate *1	1Yen/\$	3.9	2.8
Electric energy demand	1%	6.1	6.4
Interest rate	1%	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)

	FY2019 (Results)	FY2020 (Forecasts)	Change	Rate of Change
Sales	204,296	191,800	-12,496	-6.1%
Operating income	10,326	10,000	-326	-3.2%
Ordinary income	9,311	9,300	-11	-0.1%
Net income*1	6,705	7,000	+294	+4.4%

\*1 Net income attributable to owners of parent.

## ■ By Segment (Forecasts)\*2

(Unit: million yen)

	Electric business	Other
Sales	181,500	50,500
(YoY Change)	(-12,971)	(+1,707)
Sales to outside customers out of total	178,100	13,700
(YoY Change)	(-13,509)	(+1,013)
Operating income	8,100	2,200
(YoY Change)	(-136)	(-175)

\*2 before eliminating internal transactions.

(Unit: million yen)

## ■ Sales : 191,800 (-12,496)

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

## ■ Operating income : 10,000 (-326)

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

## ■ Ordinary income : 9,300 (-11)

## ■ Net income\*1 : 7,000 (+294)

- .....
- 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.

The impact due to spread of the novel coronavirus is not considering in this forecast because it is extremely difficult to calculate.

# Financial Outlook of each Company

The impact due to spread of the novel coronavirus is not considering in this forecast because it is extremely difficult to calculate.

(Unit: million yen)

	Sales			Operating income			Ordinary income			Net income			
	FY2019 (Results)	FY2020 (Forecasts)	Change	FY2019 (Results)	FY2020 (Forecasts)	Change	FY2019 (Results)	FY2020 (Forecasts)	Change	FY2019 (Results)	FY2020 (Forecasts)	Change	
The Okinawa Electric Power Co., Inc.	194,471	181,500	-12,971	8,236	8,100	-136	7,321	7,500	+178	5,651	5,900	+248	
O t h e r	Okidenko Co., Ltd.	20,761	21,042	+281	799	533	-266	844	576	-268	600	399	-201
	Okiden Kigyo Co., Ltd.	4,985	4,974	-11	58	31	-27	74	45	-29	-10	35	+45
	Okinawa Plant Kogyo Co., Inc.	10,186	10,771	+585	302	156	-145	317	168	-149	198	107	-90
	Okinawa Denki Kogyo Co., Inc.	1,302	1,020	-281	160	44	-115	172	81	-91	108	53	-54
	Okiden Kaihatsu Co., Inc.	3,245	3,924	+679	398	585	+186	396	572	+176	262	393	+130
	The Okiden Global Systems Co., Inc.	2,682	2,471	-210	168	98	-69	175	104	-70	118	73	-44
	Okinawa Enetech Co., Inc.	1,287	1,310	+22	170	137	-33	180	137	-42	120	90	-29
	Okinawa New Energy Development Co., Inc.	699	770	+71	100	165	+65	93	160	+66	69	109	+40
	Okisetsubi Co., Ltd.	1,442	1,600	+157	70	58	-12	71	59	-12	47	39	-8
	First Riding Technology, Inc.	1,291	1,361	+70	196	208	+12	200	208	+8	133	143	+10
	Progressive Energy Corp.	3,259	2,925	-334	-19	91	+110	-21	86	+107	-77	57	+134
The Reliance Energy Okinawa, Inc.	495	1,829	+1,333	-11	83	+94	-24	57	+81	-17	49	+66	
Elimination (Include investment gain/loss by equity method)	-41,814	-43,702	-1,888	-304	-295	+9	-490	-456	+34	-501	-453	+47	
Consolidated	204,296	191,800	-12,496	10,326	10,000	-326	9,311	9,300	-11	6,705*	7,000*	+294*	

\* Net income attributable to owners of parent.



# Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2019 (Results)	FY2020 (Forecasts)	Change	FY2019 (Results)	FY2020 (Forecasts)	Change
Capital expenditure		28,551	45,500	+16,948	23,064	40,800	+17,736
C F	Operating activities	36,092	32,200	-3,892	33,520	30,600	-2,920
	Investing activities	-25,988	-37,000	-11,012	-22,884	-34,300	-11,416
	(FCF)	(10,103)	(-4,800)	(-14,903)	(10,635)	(-3,700)	(-14,335)
	Financing activities	-5,018	7,000	+12,018	-5,254	6,800	+12,054
Interest-bearing debt outstanding		180,838	192,800	+11,961	173,836	185,500	+11,664

【Operating activities】 -3,892 million yen

- Decrease in Decrease (increase) in inventories.
- Increase in income taxes paid.

【Investing activities】 -11,012 million yen

- Increase in Purchase of non-current assets.

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

The impact due to spread of the novel coronavirus is not considering in this forecast because it is extremely difficult to calculate.

## [Reference]

# Trends in Financial Indicators (Non-consolidated)

		2015	2016	2017	2018	2019
Sales	Million yen	174,286	172,340	188,075	195,960	194,471
Operating income	Million yen	5,597	7,112	7,160	3,507	8,236
EBITDA	Million yen	31,740	31,763	30,745	26,225	29,929
Ordinary income	Million yen	3,784	5,622	6,322	3,694	7,321
Net income	Million yen	2,931	4,486	5,106	3,034	5,651
ROA (Operating income/Assets)	%	1.4	1.9	1.9	0.9	2.2
ROA (Net income/Assets)	%	0.7	1.2	1.4	0.8	1.5
Capital adequacy ratio	%	35.0	36.7	36.3	36.7	36.8
Interest-bearing debt outstanding	Million yen	187,153	176,039	173,257	174,275	173,836
Total assets	Million yen	384,459	376,373	375,163	368,746	373,941
Total assets turnover	X	0.44	0.45	0.50	0.53	0.52
Shareholders' equity	Million yen	134,609	137,985	136,006	135,228	137,558
ROE	%	2.2	3.3	3.7	2.2	4.1
Return on sales (Operating income/Sales)	%	3.2	4.1	3.8	1.8	4.2
Return on sales (Net income/Sales)	%	1.7	2.6	2.7	1.5	2.9
D/E ratio	X	1.39	1.28	1.27	1.29	1.26

## [Reference]

# Trends in Financial Indicators (Consolidated)

		2015	2016	2017	2018	2019
Sales	Million yen	182,265	179,997	196,134	205,481	204,296
Operating income	Million yen	7,239	9,126	9,333	5,443	10,326
EBITDA	Million yen	33,823	34,393	33,486	28,682	32,711
Ordinary income	Million yen	5,229	7,521	8,381	5,220	9,311
Net income *1	Million yen	3,647	5,517	6,273	3,751	6,705
ROA (Operating income/Assets)	%	1.7	2.3	2.3	1.4	2.6
ROA (Net income/Assets)	%	0.9	1.4	1.6	0.9	1.7
Capital adequacy ratio	%	35.9	38.1	37.7	37.8	37.7
Interest-bearing debt outstanding	Million yen	188,748	179,758	177,332	180,914	180,838
Total assets	Million yen	409,860	400,237	402,088	399,104	408,789
Total assets turnover	X	0.44	0.44	0.49	0.51	0.51
Shareholders' equity *2	Million yen	147,111	152,316	151,543	151,004	154,226
ROE	%	2.5	3.7	4.1	2.5	4.4
Return on sales (Operating income/Sales)	%	4.0	5.1	4.8	2.6	5.1
Return on sales (Net income/Sales)	%	2.0	3.1	3.2	1.8	3.3
D/E ratio	X	1.28	1.18	1.17	1.20	1.17

\*1 Net income attributable to owners of parent.

\*2 Shareholders' equity Subtract 'Non-controlling interests' 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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