

# **Summary of the Settlement of Accounts for FY2020 1st Quarter**

**July 31, 2020**



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

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# Financial Results for FY2020 1Q YTD

## (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)	Rate of Change	FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)	Rate of Change	FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)
Sales	47,741	44,752	-6.3%	45,814	42,576	-7.1%	1.04	1.05
Operating income	-1,696	-383	-	-1,778	-401	-	-	-
Ordinary income	-1,796	-418	-	-1,758	-281	-	-	-
Net income	-1,523 <sup>*</sup>	-401 <sup>*</sup>	-	-1,433	-221	-	-	-

\* Net income attributable to owners of parent.

**Consolidated and Non-consolidated : Decrease in Sales (2 consecutive years),  
Ordinary loss (3 consecutive years)**

### 【Revenue】

- Decrease in Sales due to decrease in Electricity sales volume and income from the Fuel cost adjustment system 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, %)

	FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)	Change	Rate of Change
Lighting	676	664	-12	-1.9
Power	1,027	928	-99	-9.7
Total	1,703	1,592	-111	-6.6

### <Lighting>

The demand for Lighting decreased compared with Year-on-Year due to switching to other suppliers.

### <Power >

The demand for Power decreased compared with Year-on-Year due to the impact of the spread of the novel coronavirus and switching to other suppliers.

## ■ Power Generated and Received

(Unit: million kWh)

		FY2019 1Q YTD		FY2020 1Q YTD		Change	Rate of change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	682	36.7%	700	38.4%	+18	+2.6%
	Oil	286	15.4%	256	14.1%	-30	-10.5%
	LNG	379	20.3%	436	23.9%	+57	+15.0%
	Total	1,347	72.4%	1,392	76.4%	+45	+3.3%
Other		513	27.6%	430	23.6%	-83	-16.2%
Total		1,860	100.0%	1,822	100.0%	-38	-2.0%

### <Power Generated and Received>

- Power generated and received was 1,822 million kWh, down 2.0%.\*
- Electricity generated of OEPC's Coal-fired thermal power was up 2.6%.\*
- Electricity generated of OEPC's Oil-fired thermal power was down 10.5%.\*
- Electricity generated of OEPC's LNG-fired thermal power was up 15.0%.\*

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

# Non-consolidated

## – Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Electricity sales	40,486	36,692	-3,793	-9.4%	Electricity sales volume -2,308 Fuel cost adjustment system -1,663
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	3,262	3,119	-142	-4.4%	Decrease in the amount of FIT purchase
	Other income	2,434	3,181	+746	+30.7%	Sold power to other suppliers +496 Transmission revenue +262
	(Sales)	(45,814)	(42,576)	(-3,237)	(-7.1%)	
	Total	46,183	42,994	-3,189	-6.9%	
Ordinary expenses	Personnel costs	4,517	4,599	+82	+1.8%	Salary and benefits +76 Retirement benefits +33
	Fuel costs	12,595	9,727	-2,868	-22.8%	Quantity +238 Unit price -3,083 (CIF -2,879, Exchange rate -162, Initial inventories +404)
	Repair and maintenance costs	5,301	4,713	-587	-11.1%	Internal combustion -402 Thermal -222
	Depreciation costs	5,312	5,189	-123	-2.3%	Thermal -117
	Purchased power costs	8,913	8,031	-882	-9.9%	Thermal -935
	Interest expenses	335	284	-51	-15.4%	Average rate -51
	Tax and other public charges	1,787	1,703	-84	-4.7%	Enterprise tax -50 Electric power development promotion tax -32
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	4,483	4,166	-317	-7.1%	Decrease in Electricity sales volume
	Other expenses	4,695	4,861	+166	+3.5%	Business consignment expenses +210
	(Operating expenses)	(47,592)	(42,978)	(-4,614)	(-9.7%)	
	Total	47,942	43,275	-4,667	-9.7%	
	(Operating income)	(-1,778)	(-401)	(+1,376)	( - )	
	Ordinary income	-1,758	-281	+1,477	-	
	Income before income taxes	-1,758	-281	+1,477	-	
	Income taxes	-325	-59	+265	-	
	Net income	-1,433	-221	+1,212	-	

# Non-consolidated

## – Trends in Data and Effects of Changes

### ■ Main Data

		FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)
Crude oil CIF price	\$/bbl	71.5	32.2
Coal CIF price	\$/t	94.5	75.7
Exchange rate	Yen/\$	109.9	107.6

### ■ Effects of Changes

(Unit:100 million yen)

		FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	1.0	1.0
Coal CIF price *1	1\$/t	0.4	0.3
Exchange rate *1	1Yen/\$	1.0	0.7
Electric energy demand	1%	1.2	1.3
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)

	FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)	Change	Rate of Change
Sales	47,741	44,752	-2,988	-6.3%
Operating income	-1,696	-383	+1,312	-
Ordinary income	-1,796	-418	+1,378	-
Net income*	-1,523	-401	+1,121	-

\* Net income attributable to owners of parent.

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

(Unit: million yen)

	Electric business	Other
Sales (YoY change)	42,576 (-3,237)	10,741 (+278)
Sales to outside customers out of total (YoY change)	41,879 (-3,274)	2,873 (+285)
Operating income (YoY change)	-401 (+1,376)	185 (+246)

(Unit: million yen)

### ■ Sales : 44,752 (-2,988)

- Decrease in Sales in Electric business.

### ■ Operating income : -383 (+1,312)

#### 【 Factors for increase 】

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

#### 【 Factors for decrease 】

- Decrease in Sales in Electric business.

### ■ Ordinary income : -418 (+1,378)

### ■ Net income\* : -401 (+1,121)

### By segment

- In “Other” segment, Sales increased due to increase in energy service provider (ESP) business sales and construction orders from private sector.

# Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)	Change	FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)	Change	FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)	Change	FY2019 1Q YTD (Results)	FY2020 1Q YTD (Results)	Change
The Okinawa Electric Power Company, Inc.		45,814	42,576	-3,237	-1,778	-401	+1,376	-1,758	-281	+1,477	-1,433	-221	+1,212
O t h e r	Okidenko Company, Ltd.	4,106	4,357	+250	-13	209	+222	10	238	+227	21	165	+144
	Okiden Kigyo Company, Ltd.	1,522	1,171	-350	5	-28	-33	13	-16	-30	11	-10	-21
	Okinawa Plant Kogyo Company, Inc.	2,088	2,293	+204	-2	70	+72	2	79	+77	6	53	+47
	Okinawa Denki Kogyo Company, Inc.	314	234	-80	27	-3	-31	37	6	-31	21	4	-17
	Okiden Kaihatsu Company, Inc.	730	616	-114	19	47	+27	16	46	+30	10	44	+33
	The Okiden Global Systems Company, Inc.	347	561	+214	-48	-57	-8	-44	-52	-7	-30	-15	+15
	Okinawa Enetech Company, Inc.	84	118	+34	-28	-7	+20	-25	-5	+19	-16	-3	+12
	Okinawa New Energy Development Company, Inc.	125	143	+18	-26	8	+34	-28	6	+35	-13	4	+18
	Okisetsubi Company, Ltd.	206	206	-0	-1	-10	-9	0	-6	-6	0	-3	-4
	First Riding Technology, Inc.	309	323	+14	43	56	+13	43	56	+12	30	39	+8
	Progressive Energy Corporation.	1,051	610	-441	-2	-5	-3	3	-6	-10	3	-4	-7
	The Reliance Energy Okinawa, Inc.	-	333	+333	-29	19	+49	-30	13	+43	-19	8	+28
Elimination (Include investment gain/loss by equity method)		-8,961	-8,795	+166	139	-279	-419	-36	-496	-459	-114	-463	-348
Consolidated		47,741	44,752	-2,988	-1,696	-383	+1,312	-1,796	-418	+1,378	-1,523*	-401*	+1,121*

\* Net income attributable to owners of parent.



# Balance Sheet Comparison

(Unit: million yen)

		FY2019 Term end	FY2020 1QTerm end	Change	Major factors for change
Assets	*1	408,789	415,330	+6,540	{ Capex +5,896 , Depreciation -5,394, Loss on retirement of non-current assets -114
	*2	373,941	379,467	+5,526	
	*1	352,136	352,595	+458	
	*2	337,304	335,671	-1,632	
	*1	56,652	62,735	+6,082	
	*2	36,637	43,796	+7,159	
Liabilities	*1	253,078	261,408	+8,329	{ Interest-bearing debt +13,731 CP +12,000 Short-term loans payable +7,971 Long-term loans payable +3,760 [ Borrowing +5,444, Repayment -1,684 ] Bonds payable -10,000 Accrued taxes -1,179 , Notes and accounts payable-trade -935
	*2	236,382	243,577	+7,194	
	*1	195,613	188,311	-7,301	
	*2	182,952	175,509	-7,443	
	*1	57,465	73,096	+15,630	
	*2	53,430	68,068	+14,637	
Net assets	*1	155,710	153,921	-1,788	{ Dividend -1,554 , Net income*3 -401
	*2	137,558	135,890	-1,668	

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

		FY2019 Term end	FY2020 1QTerm end	Change
Interest-bearing debt (million yen)	*1	180,838	194,570	+13,731
	*2	173,836	187,344	+13,507
Capital adequacy ratio (%)	*1	37.7	36.7	-1.0
	*2	36.8	35.8	-1.0

\*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)	
	FY2019 (Results)	FY2020 (Forecasts)		Change (II) - (I)	FY2019 (Results)	FY2020 (Forecasts)		Change (II) - (I)	FY2019 (Results)	FY2020 (Forecasts)
		Announced in Apr. 2020 (I)	Announced in Jul. 2020 (II)			Announced in Apr. 2020 (I)	Announced in Jul. 2020 (II)			
Sales	204,296	191,800	188,700	-3,100	194,471	181,500	178,400	-3,100	1.05	1.06
Operating income	10,326	10,000	10,000	-	8,236	8,100	8,100	-	1.25	1.23
Ordinary income	9,311	9,300	9,300	-	7,321	7,500	7,500	-	1.27	1.24
Net income	6,705*	7,000*	7,000*	-	5,651	5,900	5,900	-	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)**

**[ Comparison with previous forecasts (Apr.2020) ]**

**【Revenue】**

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

**【Expenditure】**

- Decrease in Fuel costs in Electric business.

The impact due to spread of the novel coronavirus after July 2020 has not been considered in this forecast because it is extremely difficult to calculate.

# Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes I [Comparison with previous forecasts (April.2020)]

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2020 (Forecasts)		Change	Rate of Change
	Apr.2020	Jul.2020		
Lighting	2,880	2,903	+23	+0.8%
Power	4,347	4,262	-85	-2.0%
Total	7,227	7,165	-62	-0.9%

(Unit: million yen)

## ■ Sales : 178,400 (-3,100)

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

## ■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	157,300	154,100	-3,200	-2.0%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,900	11,900	-	-
	Other income	12,900	13,000	+100	+0.8%
	(Sales)	(181,500)	(178,400)	(-3,100)	(-1.7%)
	Total	182,100	179,000	-3,100	-1.7%
Ordinary expenses	Personnel costs	18,400	18,400	-	-
	Fuel costs	38,000	35,600	-2,400	-6.3%
	Repair and maintenance costs	18,500	18,500	-	-
	Depreciation costs	22,000	21,900	-100	-0.5%
	Purchased power costs	29,300	29,000	-300	-1.0%
	Interest expenses	1,100	1,100	-	-
	Tax and other public charges	7,200	7,200	-	-
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	18,900	18,800	-100	-0.5%
	Other expenses	21,200	21,000	-200	-0.9%
	(Operating expenses)	(173,400)	(170,300)	(-3,100)	(-1.8%)
	Total	174,600	171,500	-3,100	-1.8%
	(Operating income)	(8,100)	(8,100)	(-)	(-)
	Ordinary income	7,500	7,500	-	-
	Income taxes	1,600	1,600	-	-
	Net income	5,900	5,900	-	-

## ■ Operating income : 8,100 (No change)

### 【Factors for decrease】

- Decrease in Sales.

### 【Factors for increase】

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

## ■ Ordinary income : 7,500 (No change)

## ■ Net income : 5,900 (No change)

The impact due to spread of the novel coronavirus after July 2020 has not been considered in this forecast because it is extremely difficult to calculate.

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

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2019 (Results)	FY2020 (Forecasts)	Change	Rate of Change
Lighting	2,946	2,903	-43	-1.5%
Power	4,370	4,262	-108	-2.5%
Total	7,316	7,165	-151	-2.1%

(Unit: million yen)

## ■ Sales : 178,400 (-16,071)

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

## ■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	171,930	154,100	-17,830	-10.4%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,971	11,900	-71	-0.6%
	Other income	11,146	13,000	+1,853	+16.6%
	(Sales)	(194,471)	(178,400)	(-16,071)	(-8.3%)
	Total	195,048	179,000	-16,048	-8.2%
Ordinary expenses	Personnel costs	17,981	18,400	+418	+2.3%
	Fuel costs	48,836	35,600	-13,236	-27.1%
	Repair and maintenance costs	18,841	18,500	-341	-1.8%
	Depreciation costs	21,693	21,900	+206	+1.0%
	Purchased power costs	32,010	29,000	-3,010	-9.4%
	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	18,800	-379	-2.0%
	Other expenses	20,355	21,000	+644	+3.2%
	(Operating expenses)	(186,234)	(170,300)	(-15,934)	(-8.6%)
	Total	187,727	171,500	-16,227	-8.6%
	(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%

## ■ 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 after July 2020 has not been considered 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)	
			Apr.2020	Jul.2020
Crude oil CIF price	\$/bbl	67.8	40.0	38.0
Coal CIF price	\$/t	88.6	74.0	68.0
Exchange rate	Yen/\$	108.7	110.0	109.0

### ■ Effects of Changes

(Unit:100 million yen)

		FY2019 (Results)	FY2020(Forecasts)	
			Apr.2020	Jul.2020
Crude oil CIF price *1,2	1\$/bbl	3.9	3.9	3.9
Coal CIF price *1	1\$/t	1.6	1.6	1.5
Exchange rate *1	1Yen/\$	3.9	2.8	2.7
Electric energy demand	1%	6.1	6.4	6.4
Interest rate	1%	0.5	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) (A)	FY2020 (Forecasts)		Change	
		Apr.2020 (B)	Jul.2020 (C)	(C)-(A)	(C)-(B)
Sales	204,296	191,800	188,700	-15,596	-3,100
Operating income	10,326	10,000	10,000	-326	-
Ordinary income	9,311	9,300	9,300	-11	-
Net income*1	6,705	7,000	7,000	+294	-

\*1 Net income attributable to owners of parent.

## ■ By Segment (Forecasts)\*2

(Unit: million yen)

	Electric business	Other
Sales	178,400	50,500
(YoY Change)	(-16,071)	(+1,707)
Sales to outside customers out of total	175,000	13,700
(YoY Change)	(-16,609)	(+1,013)
Operating income	8,100	2,100
(YoY Change)	(-136)	(-275)

\*2 before eliminating internal transactions.

(Unit: million yen)

## Comparison with previous forecasts(Apr.2020)

### ■ Sales : 188,700 (-3,100)

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

### ■ Ordinary income : 9,300 (No change)

- Decrease in Fuel costs in Electric business.

## Comparison with FY2019 results

### ■ Sales : (-15,596)

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

### ■ Ordinary income : (-11)

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

## Comparison with FY2019 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.

The impact due to spread of the novel coronavirus after July 2020 has not been considered in this forecast because it is extremely difficult to calculate.

# Financial Outlook of each Company

The impact due to spread of the novel coronavirus after July 2020 has not been considered 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 Company, Inc.		194,471	178,400	-16,071	8,236	8,100	-136	7,321	7,500	+178	5,651	5,900	+248
O t h e r	Okidenko Company, Ltd.	20,761	21,042	+281	799	533	-266	844	576	-268	600	399	-201
	Okiden Kigyo Company, Ltd.	4,985	4,974	-11	58	31	-27	74	45	-29	-10	35	+45
	Okinawa Plant Kogyo Company, Inc.	10,186	10,771	+585	302	156	-145	317	168	-149	198	107	-90
	Okinawa Denki Kogyo Company, Inc.	1,302	1,020	-281	160	44	-115	172	81	-91	108	53	-54
	Okiden Kaihatsu Company, Inc.	3,245	3,924	+679	398	585	+186	396	572	+176	262	393	+130
	The Okiden Global Systems Company, Inc.	2,682	2,466	-216	168	98	-70	175	105	-69	118	94	-24
	Okinawa Enetech Company, Inc.	1,287	1,310	+22	170	137	-33	180	137	-42	120	90	-29
	Okinawa New Energy Development Company, Inc.	699	770	+71	100	165	+65	93	160	+66	69	109	+40
	Okisetsubi Company, 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	188	-7	200	188	-11	133	131	-2
	Progressive Energy Corporation	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	-43,697	-1,883	-304	-274	+30	-490	-436	+53	-501	-461	+39
Consolidated		204,296	188,700	-15,596	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	45,600	+17,048	23,064	40,900	+17,835
C F	Operating activities	36,092	31,300	-4,792	33,520	29,800	-3,720
	Investing activities	-25,988	-36,700	-10,712	-22,884	-34,900	-12,016
	(FCF)	(10,103)	(-5,400)	(-15,503)	(10,635)	(-5,100)	(-15,735)
	Financing activities	-5,018	6,600	+11,618	-5,254	6,800	+12,054
Interest-bearing debt outstanding		180,838	192,500	+11,661	173,836	185,500	+11,664

【Operating activities】 -4,792 million yen

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

【Investing activities】 -10,712 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 after July 2020 has not been considered 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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