

Summary of the Settlement of Accounts for FY2020 3rd Quarter

(April 1 – December 31, 2020)

January 29, 2021



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2020 3Q YTD

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)	Rate of Change	FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)	Rate of Change	FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)
Sales	160,974	147,892	-8.1%	154,116	141,250	-8.3%	1.04	1.05
Operating income	13,275	12,675	-4.5%	12,540	11,623	-7.3%	1.06	1.09
Ordinary income	12,661	11,697	-7.6%	11,960	10,678	-10.7%	1.06	1.10
Net income	9,678 [*]	8,946 [*]	-7.6%	9,318	8,364	-10.2%	1.04	1.07

* Net income attributable to owners of parent.

Consolidated and Non-consolidated : Decrease in Sales, Decrease in Income (the first time in 5 years)

【Revenue】

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

【Expenditure】

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

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)	Change	Rate of Change
Lighting	2,311	2,324	+13	+0.6
Power	3,477	3,311	-166	-4.8
Total	5,788	5,635	-153	-2.6

<Lighting>

Demand for Lighting increased compared with Year-on-Year due to higher temperature in summer compared with previous year, despite the impact to customer switching to other suppliers.

<Power >

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 3Q YTD		FY2020 3Q YTD		Change	Rate of change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	2,581	42.8%	2,589	43.9%	+8	+0.3%
	Oil	888	14.7%	841	14.3%	-47	-5.3%
	LNG	1,189	19.7%	1,229	20.8%	+40	+3.4%
	Total	4,658	77.2%	4,659	79.0%	+1	+0.0%
Other		1,375	22.8%	1,238	21.0%	-137	-10.0%
Total		6,033	100.0%	5,897	100.0%	-136	-2.3%

<Power Generated and Received>

- Power generated and received was 5,897 million kWh, down 2.3%.*
- Electricity generated of OEPC's Coal-fired thermal power was up 0.3%.*
- Electricity generated of OEPC's Oil-fired thermal power was down 5.3%.*
- Electricity generated of OEPC's LNG-fired thermal power was up 3.4%.*

*Comparison with the same period of the previous year.

Non-consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Electricity sales	136,665	122,244	-14,420	-10.6%	Fuel cost adjustment system -11,804 Electricity sales volume -2,761
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	9,487	10,051	+563	+5.9%	Effect of Avoidable costs
	Other income	8,492	9,548	+1,055	+12.4%	Transmission revenue +984 Sold power to other suppliers +705 Gas supply business revenue -491
	(Sales)	(154,116)	(141,250)	(-12,866)	(-8.3%)	
	Total	154,645	141,844	-12,801	-8.3%	
Ordinary expenses	Personnel costs	13,535	13,770	+235	+1.7%	Salary and benefits +235 Retirement benefits +100
	Fuel costs	39,049	28,336	-10,712	-27.4%	Quantity +174 Unit price -10,862 (CIF -10,159, Exchange rate -508, Initial inventories +885)
	Repair and maintenance costs	12,808	13,664	+855	+6.7%	Thermal +1,062 Internal combustion -236
	Depreciation costs	16,143	15,885	-257	-1.6%	Thermal -356
	Purchased power costs	25,034	23,567	-1,466	-5.9%	Thermal -2,317 Adjustment capability +937
	Interest expenses	986	816	-169	-17.2%	Average rate -168
	Tax and other public charges	5,848	5,611	-237	-4.1%	Enterprise tax -201 Electric power development promotion tax -16 Fixed property tax -15
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	15,242	14,860	-381	-2.5%	Decrease in Electricity sales volume
	Other expenses	14,037	14,653	+616	+4.4%	Miscellaneous losses +549 Business consignment expenses +423 Gas supply business expenses -404
	(Operating expenses)	(141,575)	(129,626)	(-11,948)	(-8.4%)	
	Total	142,685	131,165	-11,519	-8.1%	
	(Operating income)	(12,540)	(11,623)	(-917)	(-7.3%)	
	Ordinary income	11,960	10,678	-1,281	-10.7%	
	Income before income taxes	11,960	10,678	-1,281	-10.7%	
	Income taxes	2,642	2,314	-328	-12.4%	
	Net income	9,318	8,364	-953	-10.2%	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)
Crude oil CIF price	\$/bbl	67.9	39.0
Coal CIF price	\$/t	90.3	67.3
Exchange rate	Yen/\$	108.7	106.1

■ Effects of Changes

(Unit:100 million yen)

		FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	3.1	3.0
Coal CIF price *1	1\$/t	1.3	1.2
Exchange rate *1	1Yen/\$	3.1	2.1
Electric energy demand	1%	5.1	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)

	FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)	Change	Rate of Change
Sales	160,974	147,892	-13,081	-8.1%
Operating income	13,275	12,675	-599	-4.5%
Ordinary income	12,661	11,697	-963	-7.6%
Net income*	9,678	8,946	-732	-7.6%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales (YoY change)	141,250 (-12,866)	34,304 (+1,345)
Sales to outside customers out of total (YoY change)	138,999 (-12,995)	8,893 (-85)
Operating income (YoY change)	11,623 (-917)	1,450 (+700)

(Unit: million yen)

■ Sales : 147,892 (-13,081)

- Decrease in Sales in Electric business.

■ Operating income : 12,675 (-599)

【 Factors for decrease 】

- Decrease in Sales in Electric business.

【 Factors for increase 】

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

■ Ordinary income : 11,697 (-963)

■ Net income* : 8,946 (-732)

By segment

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

Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)	Change	FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)	Change	FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)	Change	FY2019 3Q YTD (Results)	FY2020 3Q YTD (Results)	Change
The Okinawa Electric Power Company, Inc.		154,116	141,250	-12,866	12,540	11,623	-917	11,960	10,678	-1,281	9,318	8,364	-953
O t h e r	Okidenko Company, Ltd.	14,132	14,489	+357	275	569	+294	313	611	+298	230	426	+196
	Okiden Kigyo Company, Ltd.	3,574	3,614	+39	-39	10	+49	-25	26	+51	-14	19	+34
	Okinawa Plant Kogyo Company, Inc.	6,604	7,122	+518	-80	234	+315	-69	251	+320	-29	161	+190
	Okinawa Denki Kogyo Company, Inc.	916	828	-87	90	106	+15	100	136	+36	68	91	+22
	Okiden Kaihatsu Company, Inc.	2,375	2,057	-318	213	169	-44	216	149	-67	142	108	-34
	The Okiden Global Systems Company, Inc.	1,246	1,526	+279	19	-57	-76	24	-48	-73	19	-10	-29
	Okinawa Enetech Company, Inc.	636	712	+76	50	106	+55	53	108	+55	35	71	+36
	Okinawa New Energy Development Company, Inc.	513	553	+40	83	139	+56	77	135	+58	53	86	+33
	Okisetsubi Company, Ltd.	813	734	-78	13	-5	-18	15	-0	-16	10	0	-9
	First Riding Technology, Inc.	967	984	+17	162	169	+7	165	170	+4	109	117	+8
	Progressive Energy Corporation.	2,593	1,833	-759	-16	9	+26	-17	6	+24	-11	4	+15
	The Reliance Energy Okinawa, Inc.	266	1,311	+1,045	-5	114	+120	-14	95	+109	-9	91	+100
Elimination (Include investment gain/loss by equity method)		-27,781	-29,128	-1,347	-31	-515	-483	-140	-624	-484	-244	-588	-343
Consolidated		160,974	147,892	-13,081	13,275	12,675	-599	12,661	11,697	-963	9,678*	8,946*	-732*

* Net income attributable to owners of parent.

Balance Sheet Comparison

(Unit: million yen)

		FY2019 Term end	FY2020 3QTerm end	Change	Major factors for change
Assets	*1	408,789	412,627	+3,838	{ Capex +18,636 , Depreciation -16,438, Loss on retirement of non-current assets -343
	*2	373,941	377,370	+3,428	
	*1	352,136	353,399	+1,262	
	*2	337,304	335,961	-1,342	
	*1	56,652	59,228	+2,576	Inventories +1,262, Notes and accounts receivable-trade +858
	*2	36,637	41,408	+4,771	
Liabilities	*1	253,078	250,442	-2,635	{ Interest-bearing debt +1,861 CP +4,000 Short-term loans payable +47 Long-term loans payable -2,185 [Borrowing +5,444, Repayment -7,630]
	*2	236,382	234,205	-2,177	
	*1	195,613	191,234	-4,378	
	*2	182,952	179,248	-3,704	
	*1	57,465	59,208	+1,742	Notes and accounts payable-trade -3,062
	*2	53,430	54,957	+1,526	
Net assets	*1	155,710	162,184	+6,474	{ Net income*3 +8,946 , Dividend -3,187
	*2	137,558	143,165	+5,606	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2019 Term end	FY2020 3QTerm end	Change
Interest-bearing debt (million yen)	*1	180,838	182,700	+1,861
	*2	173,836	175,800	+1,964
Capital adequacy ratio (%)	*1	37.7	38.9	+1.2
	*2	36.8	37.9	+1.1

*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 Oct. 2020 (I)	Announced in Jan. 2021 (II)			Announced in Oct. 2020 (I)	Announced in Jan. 2021 (II)			
Sales	204,296	190,300	189,200	-1,100	194,471	180,200	179,300	-900	1.05	1.06
Operating income	10,326	10,000	11,100	+1,100	8,236	8,100	8,700	+600	1.25	1.28
Ordinary income	9,311	9,300	9,800	+500	7,321	7,500	7,500	-	1.27	1.31
Net income	6,705*	7,000*	7,300*	+300	5,651	5,900	5,900	-	1.19	1.24

* Net income attributable to owners of parent.

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

[Comparison with previous forecasts (Oct.2020)]

【Revenue】

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

【Expenditure】

- Decrease in Fuel costs and Other operating expenses in Electric business.
- Decrease in Cost of sales in consolidated subsidiaries.

The impact due to spread of the novel coronavirus after January 2021 has been considered in this forecast.
(Electricity sales volume : -20 million kWh)

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2020 (Forecasts)		Change	Rate of Change
	Oct.2020	Jan.2021		
Lighting	2,990	2,988	-2	-0.1%
Power	4,236	4,182	-54	-1.3%
Total	7,226	7,170	-56	-0.8%

(Unit: million yen)

■ Sales : 179,300 (-900)

- 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	155,800	154,700	-1,100	-0.7%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	12,500	12,600	+100	+0.8%
	Other income	12,500	12,600	+100	+0.8%
	(Sales)	(180,200)	(179,300)	(-900)	(-0.5%)
	Total	180,800	179,900	-900	-0.5%
Ordinary expenses	Personnel costs	18,400	18,400	-	-
	Fuel costs	36,100	35,800	-300	-0.8%
	Repair and maintenance costs	18,500	18,300	-200	-1.1%
	Depreciation costs	21,600	21,600	-	-
	Purchased power costs	29,900	29,900	-	-
	Interest expenses	1,100	1,100	-	-
	Tax and other public charges	7,300	7,300	-	-
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	19,000	18,900	-100	-0.5%
	Other expenses	21,400	21,100	-300	-1.4%
	(Operating expenses)	(172,100)	(170,600)	(-1,500)	(-0.9%)
	Total	173,300	172,400	-900	-0.5%
	(Operating income)	(8,100)	(8,700)	(+600)	(+7.4)
	Ordinary income	7,500	7,500	-	-
	Income taxes	1,600	1,600	-	-
	Net income	5,900	5,900	-	-

■ Operating income : 8,700 (+600)

【Factors for increase】

- Decrease in Fuel costs due to fall in fuel prices.
- Decrease in Repair and maintenance costs and Other expenses.

【Factors for decrease】

- Decrease in Sales.

■ Ordinary income : 7,500 (No change)

■ Net income : 5,900 (No change)

The impact due to spread of the novel coronavirus after January 2021 has been considered in this forecast.
(Electricity sales volume : -20 million kWh)

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	2,988	+42	+1.4%
Power	4,370	4,182	-188	-4.3%
Total	7,316	7,170	-146	-2.0%

(Unit: million yen)

■ Sales : 179,300 (-15,171)

- 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	154,700	-17,230	-10.0%
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,971	12,600	+628	+5.2%
	Other income	11,146	12,600	+1,453	+13.0%
	(Sales)	(194,471)	(179,300)	(-15,171)	(-7.8%)
	Total	195,048	179,900	-15,148	-7.8%
Ordinary expenses	Personnel costs	17,981	18,400	+418	+2.3%
	Fuel costs	48,836	35,800	-13,036	-26.7%
	Repair and maintenance costs	18,841	18,300	-541	-2.9%
	Depreciation costs	21,693	21,600	-93	-0.4%
	Purchased power costs	32,010	29,900	-2,110	-6.6%
	Interest expenses	1,298	1,100	-198	-15.3%
	Tax and other public charges	7,530	7,300	-230	-3.1%
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	19,179	18,900	-279	-1.5%
	Other expenses	20,355	21,100	+744	+3.7%
	(Operating expenses)	(186,234)	(170,600)	(-15,634)	(-8.4%)
	Total	187,727	172,400	-15,327	-8.2%
	(Operating income)	(8,236)	(8,700)	(+463)	(+5.6%)
	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 : 8,700 (+463)

【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 fall in coal prices.

■ Ordinary income : 7,500 (+178)

■ Net income : 5,900 (+248)

The impact due to spread of the novel coronavirus after January 2021 has been considered in this forecast.
(Electricity sales volume : -20 million kWh)

Non-consolidated

– Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2019 (Results)	FY2020(Forecasts)	
			Oct.2020	Jan.2021
Crude oil CIF price	\$/bbl	67.8	41.0	42.0
Coal CIF price	\$/t	88.6	68.0	69.0
Exchange rate	Yen/\$	108.7	108.0	105.0

■ Effects of Changes

(Unit:100 million yen)

		FY2019 (Results)	FY2020(Forecasts)	
			Oct.2020	Jan.2021
Crude oil CIF price *1,2	1\$/bbl	3.9	3.9	3.8
Coal CIF price *1	1\$/t	1.6	1.6	1.5
Exchange rate *1	1Yen/\$	3.9	2.8	2.8
Electric energy demand	1%	6.1	6.6	6.5
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	
		Oct.2020 (B)	Jan.2021 (C)	(C)-(A)	(C)-(B)
Sales	204,296	190,300	189,200	-15,096	-1,100
Operating income	10,326	10,000	11,100	+773	+1,100
Ordinary income	9,311	9,300	9,800	+488	+500
Net income*1	6,705	7,000	7,300	+594	+300

*1 Net income attributable to owners of parent.

■ By Segment (Forecasts)*2

(Unit: million yen)

	Electric business	Other
Sales	179,300	50,100
(YoY Change)	(-15,171)	(+1,307)
Sales to outside customers out of total	176,200	13,000
(YoY Change)	(-15,409)	(+313)
Operating income	8,700	2,800
(YoY Change)	(+463)	(+424)

*2 before eliminating internal transactions.

(Unit: million yen)

Comparison with previous forecasts(Oct.2020)

■ Sales : 189,200 (-1,100)

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

■ Ordinary income : 9,800 (+500)

- Decrease in Fuel costs and Other operating expenses in Electric business.
- Decrease in Cost of sales in consolidated subsidiaries.

Comparison with FY2019 results

■ Sales : (-15,096)

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

■ Ordinary income : (+488)

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

Comparison with FY2019 results

- In “Other” segment, Operating income is expected to increase due to increase in construction orders from Electric business and Sales to outside customers.

The impact due to spread of the novel coronavirus after January 2021 has been considered in this forecast.
(Electricity sales volume : -20 million kWh)

Financial Outlook of each Company

The impact due to spread of the novel coronavirus after January 2021 has been considered in this forecast.
(Electricity sales volume : -20 million kWh)

(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	179,300	-15,171	8,236	8,700	+463	7,321	7,500	+178	5,651	5,900	+248
O t h e r	Okidenko Company, Ltd.	20,761	21,471	+709	799	983	+183	844	1,029	+184	600	719	+118
	Okiden Kigyo Company, Ltd.	4,985	4,752	-232	58	34	-23	74	51	-22	-10	37	+47
	Okinawa Plant Kogyo Company, Inc.	10,186	11,288	+1,101	302	540	+237	317	558	+241	198	360	+162
	Okinawa Denki Kogyo Company, Inc.	1,302	1,191	-111	160	113	-47	172	152	-19	108	101	-6
	Okiden Kaihatsu Company, Inc.	3,245	3,396	+150	398	476	+77	396	450	+54	262	312	+50
	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	1,277	-9	170	228	+57	180	228	+47	120	150	+30
	Okinawa New Energy Development Company, Inc.	699	721	+21	100	115	+15	93	110	+17	69	75	+6
	Okisetsubi Company, Ltd.	1,442	1,466	+23	70	20	-50	71	25	-46	47	16	-31
	First Riding Technology, Inc.	1,291	1,317	+26	196	178	-17	200	179	-21	133	124	-9
	Progressive Energy Corporation	3,259	2,297	-962	-19	-37	-18	-21	-42	-20	-77	-42	+35
	The Reliance Energy Okinawa, Inc.	495	1,723	+1,227	-11	142	+154	-24	116	+141	-17	64	+81
Elimination (Include investment gain/loss by equity method)		-41,814	-43,468	-1,654	-304	-493	-188	-490	-665	-174	-501	-615	-114
Consolidated		204,296	189,200	-15,096	10,326	11,100	+773	9,311	9,800	+488	6,705*	7,300*	+594*

* 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	45,300	+16,748	23,064	40,900	+17,836
C F	Operating activities	36,092	33,900	-2,192	33,520	31,300	-2,220
	Investing activities	-25,988	-29,300	-3,312	-22,884	-30,300	-7,416
	(FCF)	(10,103)	(4,600)	(-5,503)	(10,635)	(1,000)	(-9,635)
	Financing activities	-5,018	1,700	+6,718	-5,254	1,800	+7,054
Interest-bearing debt outstanding		180,838	187,600	+6,761	173,836	180,500	+6,664

【Operating activities】 -2,192 million yen

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

【Investing activities】 -3,312 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 January 2021 has been considered in this forecast.
(Electricity sales volume : -20 million kWh)

[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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