

Summary of the Settlement of Accounts for FY2020

April 30, 2021



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2020

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2019 (Results)	FY2020 (Results)	Rate of Change	FY2019 (Results)	FY2020 (Results)	Rate of Change	FY2019 (Results)	FY2020 (Results)
Sales	204,296	190,520	-6.7%	194,471	180,638	-7.1%	1.05	1.05
Operating income	10,326	12,619	+22.2%	8,236	10,097	+22.6%	1.25	1.25
Ordinary income	9,311	11,335	+21.7%	7,321	8,939	+22.1%	1.27	1.27
Net income	6,705 [*]	8,341 [*]	+24.4%	5,651	6,953	+23.0%	1.19	1.20

* Net income attributable to owners of parent.

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

Financial Results for FY2020

(Comparison with previous forecasts (Jan.2021))

(Unit: million yen)

	Consolidated						Non-consolidated					
	FY2020 (previous forecasts)				FY2020 Results	Change Against Jan.2021	FY2020 (previous forecasts)				FY2020 Results	Change Against Jan.2021
	Apr. 2020	Jul. 2020	Oct. 2020	Jan. 2021			Apr. 2020	Jul. 2020	Oct. 2020	Jan. 2021		
Sales	191,800	188,700	190,300	189,200	190,520	+0.7%	181,500	178,400	180,200	179,300	180,638	+0.7%
Operating income	10,000	10,000	10,000	11,100	12,619	+13.7%	8,100	8,100	8,100	8,700	10,097	+16.1%
Ordinary income	9,300	9,300	9,300	9,800	11,335	+15.7%	7,500	7,500	7,500	7,500	8,939	+19.2%
Net income	7,000 [*]	7,000 [*]	7,000 [*]	7,300 [*]	8,341 [*]	+14.3%	5,900	5,900	5,900	5,900	6,953	+17.8%

* Net income attributable to owners of parent.

[Comparison with previous forecasts (Jan.2021)]

【Revenue】

- Increase in Sold power to other suppliers and Transmission revenue in Electric business.

【Expenditure】

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

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2019 (Results)	FY2020 (Results)	Change	Rate of Change
Lighting	2,946	2,983	+37	+1.3
Power	4,370	4,154	-216	-5.0
Total	7,316	7,137	-179	-2.5

<Lighting>

Demand for Lighting increased compared with Year-on-Year due to increase in the demand from air conditioner because temperature compared with previous year was high in summer and was low in winter, 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		FY2020		Change	Rate of change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	3,208	42.1%	3,216	43.3%	+8	+0.2%
	Oil	1,092	14.3%	1,076	14.5%	-16	-1.5%
	LNG	1,519	20.0%	1,566	21.1%	+47	+3.1%
	Total	5,819	76.4%	5,858	78.9%	+39	+0.7%
Other		1,794	23.6%	1,570	21.1%	-224	-12.5%
Total		7,613	100.0%	7,428	100.0%	-185	-2.4%

<Power Generated and Received>

- Power generated and received was 7,428 million kWh, down 2.4%.*
- Electricity generated of OEPC's Coal-fired thermal power was up 0.2%.*
- Electricity generated of OEPC's Oil-fired thermal power was down 1.5%.*
- Electricity generated of OEPC's LNG-fired thermal power was up 3.1%.*

*Comparison with previous year.

Non-consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2019 (Results)	FY2020 (Results)	Change	Rate of change	Main factors in changes
Ordinary revenues	Electricity sales	171,930	154,306	-17,623	-10.3%	Fuel cost adjustment system -14,808 Electricity sales volume -3,178
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,971	12,306	+334	+2.8%	Avoidable costs +644 Decrease in the amount of FIT purchase -392
	Other income	11,146	14,702	+3,555	+31.9%	Transmission revenue +1,671 Sold power to other suppliers +1,372
	(Sales)	(194,471)	(180,638)	(-13,832)	(-7.1%)	
	Total	195,048	181,315	-13,733	-7.0%	
Ordinary expenses	Personnel costs	17,981	18,354	+372	+2.1%	Salary and benefits +335 Retirement benefits +134
	Fuel costs	48,836	35,947	-12,889	-26.4%	Quantity +45 Unit price -12,932 (CIF -11,539, Exchange rate -717)
	Repair and maintenance costs	18,841	18,481	-359	-1.9%	Internal combustion -308
	Depreciation costs	21,693	21,486	-207	-1.0%	Thermal -482
	Purchased power costs	32,010	30,272	-1,737	-5.4%	Thermal -3,008 Adjustment capability +1,279
	Interest expenses	1,298	1,071	-226	-17.4%	Average rate -232
	Tax and other public charges	7,530	7,263	-267	-3.5%	Enterprise tax -227 Fixed property tax -29
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	19,179	18,802	-376	-2.0%	Decrease in Electricity sales volume -449 Increase in renewable energy surcharge rate +72
	Other expenses	20,355	20,694	+339	+1.7%	Miscellaneous losses +533
	(Operating expenses)	(186,234)	(170,541)	(-15,693)	(-8.4%)	
	Total	187,727	172,375	-15,352	-8.2%	
	(Operating income)	(8,236)	(10,097)	(+1,861)	(+22.6%)	
	Ordinary income	7,321	8,939	+1,618	+22.1%	
	Income before income taxes	7,321	8,939	+1,618	+22.1%	
	Income taxes	1,669	1,986	+317	+19.0%	
	Net income	5,651	6,953	+1,301	+23.0%	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2019 (Results)	FY2020 (Results)
Crude oil CIF price	\$/bbl	67.8	43.4
Coal CIF price	\$/t	88.6	69.7
Exchange rate	Yen/\$	108.7	106.1

■ Effects of Changes

(Unit:100 million yen)

		FY2019 (Results)	FY2020 (Results)
Crude oil CIF price *1,2	1\$/bbl	3.9	3.8
Coal CIF price *1	1\$/t	1.6	1.5
Exchange rate *1	1Yen/\$	3.9	2.8
Electric energy demand	1%	6.1	6.3
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

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2019 (Results)	FY2020 (Results)	Change	Rate of Change
Sales	204,296	190,520	-13,775	-6.7%
Operating income	10,326	12,619	+2,292	+22.2%
Ordinary income	9,311	11,335	+2,024	+21.7%
Net income*	6,705	8,341	+1,635	+24.4%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	180,638	49,837
(YoY change)	(-13,832)	(+1,045)
Sales to outside customers out of total	177,749	12,771
(YoY change)	(-13,860)	(+84)
Operating income	10,097	3,234
(YoY change)	(+1,861)	(+858)

(Unit: million yen)

■ Sales : 190,520 (-13,775)

- Decrease in Sales in Electric business.

■ Operating income : 12,619 (+2,292)

【 Factors for increase 】

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

【 Factors for decrease 】

- Decrease in Sales in Electric business.

■ Ordinary income : 11,335 (+2,024)

■ Net income* : 8,341 (+1,635)

By segment

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

Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2019 (Results)	FY2020 (Results)	Change	FY2019 (Results)	FY2020 (Results)	Change	FY2019 (Results)	FY2020 (Results)	Change	FY2019 (Results)	FY2020 (Results)	Change
The Okinawa Electric Power Company, Inc.		194,471	180,638	-13,832	8,236	10,097	+1,861	7,321	8,939	+1,618	5,651	6,953	+1,301
O t h e r	Okidenko Company, Ltd.	20,761	21,242	+481	799	1,205	+405	844	1,251	+406	600	873	+273
	Okiden Kigyo Company, Ltd.	4,985	4,810	-175	58	76	+17	74	93	+18	-10	66	+76
	Okinawa Plant Kogyo Company, Inc.	10,186	11,413	+1,226	302	671	+369	317	690	+372	198	444	+245
	Okinawa Denki Kogyo Company, Inc.	1,302	1,234	-67	160	180	+20	172	220	+47	108	146	+37
	Okiden Kaihatsu Company, Inc.	3,245	3,279	+34	398	336	-62	396	310	-86	262	212	-49
	The Okiden Global Systems Company, Inc.	2,682	2,414	-267	168	107	-60	175	117	-57	118	99	-18
	Okinawa Enetech Company, Inc.	1,287	1,339	+51	170	236	+65	180	240	+60	120	159	+39
	Okinawa New Energy Development Company, Inc.	699	732	+33	100	177	+77	93	172	+79	69	41	-28
	Okisetsubi Company, Ltd.	1,442	1,434	-8	70	24	-46	71	30	-40	47	21	-26
	First Riding Technology, Inc.	1,291	1,308	+17	196	182	-13	200	183	-16	133	112	-20
	Progressive Energy Corporation.	3,259	2,336	-922	-19	14	+33	-21	10	+31	-77	-4	+72
	The Reliance Energy Okinawa, Inc.	495	1,724	+1,228	-11	153	+165	-24	127	+151	-17	91	+108
Elimination (Include investment gain/loss by equity method)		-41,814	-43,390	-1,575	-304	-844	-539	-490	-1,053	-562	-501	-878	-377
Consolidated		204,296	190,520	-13,775	10,326	12,619	+2,292	9,311	11,335	+2,024	6,705*	8,341*	+1,635*

* Net income attributable to owners of parent.

Balance Sheet Comparison

(Unit: million yen)

		FY2019 Term end	FY2020 Term end	Change	Major factors for change
Assets	*1	408,789	427,031	+18,242	{ Capex +33,926 , Depreciation -22,346 , Loss on retirement of non-current assets -460
	*2	373,941	391,496	+17,554	
	*1	352,136	364,906	+12,769	
	*2	337,304	349,932	+12,627	
	*1	56,652	62,124	+5,472	
	*2	36,637	41,564	+4,927	
Liabilities	*1	253,078	263,957	+10,878	{ Interest-bearing debt +6,497 Long-term loans payable +3,348 [Borrowing +15,444, Repayment -12,096] CP +3,000 Short-term loans payable +148
	*2	236,382	249,316	+12,933	
	*1	195,613	196,417	+804	
	*2	182,952	185,373	+2,421	
	*1	57,465	67,539	+10,074	
	*2	53,430	63,942	+10,512	
Net assets	*1	155,710	163,073	+7,363	{ Net income*3 +8,341 , Remeasurements of defined benefit plans +1,191 , Dividend -3,187
	*2	137,558	142,180	+4,621	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2019 Term end	FY2020 Term end	Change
Interest-bearing debt (million yen)	*1	180,838	187,335	+6,497
	*2	173,836	180,549	+6,713
Capital adequacy ratio (%)	*1	37.7	37.8	+0.1
	*2	36.8	36.3	-0.5

*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		
		FY2019 (Results)	FY2020 (Results)	Change	FY2019 (Results)	FY2020 (Results)	Change
Capital expenditure		28,551	33,926	+5,375	23,064	30,972	+7,908
C F	Operating activities	36,092	31,686	-4,406	33,520	30,051	-3,468
	Investing activities	-25,988	-29,479	-3,490	-22,884	-30,003	-7,118
	(FCF)	(10,103)	(2,206)	(-7,897)	(10,635)	(48)	(-10,587)
	Financing activities	-5,018	1,389	+6,407	-5,254	1,718	+6,972
Interest-bearing debt outstanding		180,838	187,335	+6,497	173,836	180,549	+6,713

【Operating activities】 -4,406 million yen

- Decrease in Decrease (increase) in inventories.

【Investing activities】 -3,490 million yen

- Increase in Purchase of non-current assets.

Accordingly, free cash-flow decreased by 7,897 million yen.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)			Non-consolidated(B)			(A) / (B)	
	FY2020 (Results)	FY2021 (Forecasts)	Rate of Change	FY2020 (Results)	FY2021 (Forecasts)	Rate of Change	FY2020 (Results)	FY2021 (Forecasts)
Sales	190,520	162,400	—	180,638	153,100	—	1.05	1.06
Operating income	12,619	6,800	—	10,097	5,100	—	1.25	1.33
Ordinary income	11,335	6,500	—	8,939	5,000	—	1.27	1.30
Net income	8,341*	4,700*	—	6,953	4,000	—	1.20	1.18

*1 Net income attributable to owners of parent.

*2 Since the Company will apply the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) from the beginning of FY 2021, the above forecasts are based on amounts after the application of this accounting standard, and the rate of change from the previous fiscal year is not stated.

【Revenue】

- Decrease in Electricity sales (Renewable Energy Power Promotion Surcharge) and Grant under Act on Purchase of Renewable Energy Sourced Electricity due to the application of the "Accounting Standard for Revenue Recognition" in Electric business.
- Decrease in Electricity sales due to decrease in Electricity sales volume in Electric business.

【Expenditure】

- Decrease in Levy under Act on Purchase of Renewable Energy Sourced Electricity and Purchased power costs due to Application of the said accounting standard in Electric business.

The impact due to spread of the novel coronavirus has been considered in this forecast.
(Electricity sales volume : -105 million kWh)

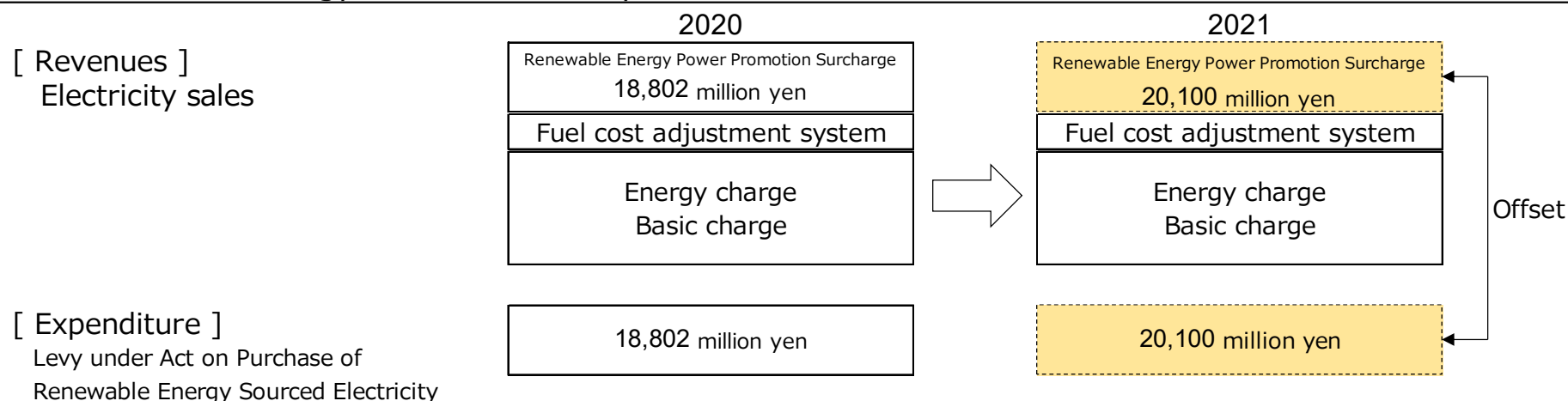
Annual Outlook Summary

Application of the "Accounting Standard for Revenue Recognition"

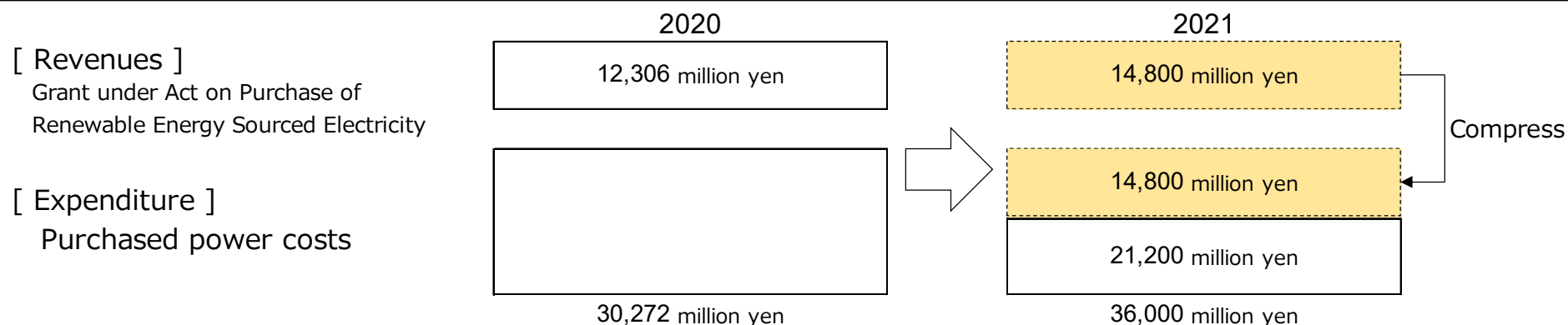
The effect of the application of the "Accounting Standard for Revenue Recognition" will be 34.9 billion yen decrease in sales in FY2021.

There will be no effect on profit.

① Offset Electricity sales (Renewable Energy Power Promotion Surcharge) and Levy under Act on Purchase of Renewable Energy Sourced Electricity.



② Compress Grant under Act on Purchase of Renewable Energy Sourced Electricity from Purchased power costs.



Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes [Comparison with FY2020 results]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2020 (Results)	FY2021 (Forecasts)	Change	Rate of Change
Lighting	2,983	2,785	-198	-6.6%
Power	4,154	4,072	-82	-2.0%
Total	7,137	6,857	-280	-3.9%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	154,306	137,200	-17,106
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	12,306	—	-12,306
	Other income	14,702	16,900	+2,197
	(Sales)	(180,638)	(153,100)	(-27,538)
	Total	181,315	154,100	-27,215
Ordinary expenses	Personnel costs	18,354	17,800	-554
	Fuel costs	35,947	41,000	+5,052
	Repair and maintenance costs	18,481	18,200	-281
	Depreciation costs	21,486	23,000	+1,513
	Purchased power costs	30,272	21,200	-9,072
	Interest expenses	1,071	900	-171
	Tax and other public charges	7,263	7,300	+36
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	18,802	—	-18,802
	Other expenses	20,694	19,700	-994
	(Operating expenses)	(170,541)	(148,000)	(-22,541)
	Total	172,375	149,100	-23,275
	(Operating income)	(10,097)	(5,100)	(-4,997)
	Ordinary income	8,939	5,000	-3,939
	Income taxes	1,986	1,000	-986
	Net income	6,953	4,000	-2,953

■ Sales : 153,100 (-27,538)

(Unit: million yen)

- Decrease in Electricity sales (Renewable Energy Power Promotion Surcharge) and Grant under Act on Purchase of Renewable Energy Sourced Electricity due to the application of the "Accounting Standard for Revenue Recognition".

*Expenditure will also decrease by the same amount, so there will be no effect on profits.

【Revenue】 Electricity sales (Renewable Energy Power Promotion Surcharge) }
 【Expenditure】 Levy under Act on Purchase of Renewable Energy Sourced Electricity } -20,100

【Revenue】 Grant under Act on Purchase of Renewable Energy Sourced Electricity }
 【Expenditure】 Purchased power costs } -14,800

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

■ Operating income : 5,100 (-4,997)

【Factors for decrease】

- Increase in Fuel costs due to rise in fuel prices.

■ Ordinary income : 5,000 (-3,939)

■ Net income : 4,000 (-2,953)

The impact due to spread of the novel coronavirus has been considered in this forecast.
 (Electricity sales volume : -105 million kWh)

Non-consolidated

– Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2020 (Results)	FY2021 (Forecasts)
Crude oil CIF price	\$/bbl	43.4	60.0
Coal CIF price	\$/t	69.7	96.0
Exchange rate	Yen/\$	106.1	110.0

■ Effects of Changes

(Unit: 100 million yen)

		FY2020 (Results)	FY2021 (Forecasts)
Crude oil CIF price *1,2	1\$/bbl	3.8	3.7
Coal CIF price *1	1\$/t	1.5	1.5
Exchange rate *1	1Yen/\$	2.8	3.4
Electric energy demand	1%	6.3	6.0
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)

	FY2020 (Results)	FY2021 (Forecasts)	Change	Rate of Change ^{*2}
Sales	190,520	162,400	-28,120	—
Operating income	12,619	6,800	-5,819	—
Ordinary income	11,335	6,500	-4,835	—
Net income ^{*1}	8,341	4,700	-3,641	—

*1 Net income attributable to owners of parent.

*2 Since the Company will apply the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) from the beginning of FY 2021, the above forecasts are based on amounts after the application of this accounting standard, and the rate of change from the previous fiscal year is not stated.

■ By Segment (Forecasts)^{*3}

(Unit: million yen)

	Electric business	Other
Sales	153,100	50,200
(YoY Change)	(-27,538)	(+362)
Sales to outside customers out of total	149,800	12,600
(YoY Change)	(-27,949)	(-171)
Operating income	5,100	2,400
(YoY Change)	(-4,997)	(-834)

*3 before eliminating internal transactions.

(Unit: million yen)

■ Sales : 162,400 (-28,120)

- Decrease in Electricity sales (Renewable Energy Power Promotion Surcharge) and Grant under Act on Purchase of Renewable Energy Sourced Electricity due to the application of the "Accounting Standard for Revenue Recognition" in Electric business.
- Decrease in Electricity sales due to decrease in Electricity sales volume in Electric business.

■ Operating income : 6,800 (-5,819)

- Increase in Fuel costs in Electric business.

■ Ordinary income : 6,500 (-4,835)

■ Net income : 4,700 (-3,641)

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- In "Other" segment, Operating income is expected to decrease due to decrease in Sales to outside customers.

The impact due to spread of the novel coronavirus has been considered in this forecast.
(Electricity sales volume : -105 million kWh)

Financial Outlook of each Company

The impact due to spread of the novel coronavirus has been considered in this forecast.
(Electricity sales volume : -105 million kWh)

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2020 (Results)	FY2021 (Forecasts)	Change	FY2020 (Results)	FY2021 (Forecasts)	Change	FY2020 (Results)	FY2021 (Forecasts)	Change	FY2020 (Results)	FY2021 (Forecasts)	Change
The Okinawa Electric Power Company, Inc.		180,638	153,100	-27,538	10,097	5,100	-4,997	8,939	5,000	-3,939	6,953	4,000	-2,953
O t h e r	Okidenko Company, Ltd.	21,242	24,141	+2,898	1,205	712	-493	1,251	753	-497	873	523	-350
	Okiden Kigyo Company, Ltd.	4,810	4,975	+165	76	42	-33	93	58	-34	66	44	-22
	Okinawa Plant Kogyo Company, Inc.	11,413	9,962	-1,450	671	131	-540	690	143	-547	444	92	-352
	Okinawa Denki Kogyo Company, Inc.	1,234	906	-328	180	38	-142	220	73	-147	146	48	-98
	Okiden Kaihatsu Company, Inc.	3,279	3,805	+526	336	422	+86	310	388	+78	212	257	+44
	The Okiden Global Systems Company, Inc.	2,414	2,342	-71	107	83	-24	117	99	-17	99	70	-29
	Okinawa Enetech Company, Inc.	1,339	1,360	+20	236	244	+8	240	244	+3	159	161	+1
	Okinawa New Energy Development Company, Inc.	732	781	+48	177	36	-140	172	32	-140	41	8	-33
	Okisetsubi Company, Ltd.	1,434	1,910	+475	24	113	+88	30	114	+83	21	76	+54
	First Riding Technology, Inc.	1,308	1,420	+112	182	124	-57	183	124	-59	112	79	-33
	Progressive Energy Corporation	2,336	2,871	+534	14	171	+157	10	165	+155	-4	135	+140
	The Reliance Energy Okinawa, Inc.	1,724	2,136	+411	153	133	-20	127	103	-23	91	72	-19
Elimination (Include investment gain/loss by equity method)		-43,390	-47,315	-3,925	-844	-553	+290	-1,053	-800	+252	-878	-869	+9
Consolidated		190,520	162,400	-28,120	12,619	6,800	-5,819	11,335	6,500	-4,835	8,341*	4,700*	-3,641*

* Net income attributable to owners of parent.

Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2020 (Results)	FY2021 (Forecasts)	Change	FY2020 (Results)	FY2021 (Forecasts)	Change
Capital expenditure		33,926	51,200	+17,273	30,972	43,800	+12,828
C F	Operating activities	31,686	25,100	-6,586	30,051	23,600	-6,451
	Investing activities	-29,479	-40,100	-10,621	-30,003	-38,200	-8,197
	(FCF)	(2,206)	(-15,000)	(-17,206)	(48)	(-14,600)	(-14,648)
	Financing activities	1,389	12,700	+11,311	1,718	11,600	+9,882
Interest-bearing debt outstanding		187,335	205,100	+17,764	180,549	197,300	+16,751

【Operating activities】 -6,586 million yen

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

【Investing activities】 -10,621 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 has been considered in this forecast.
(Electricity sales volume : -105 million kWh)

[Reference]

Trends in Financial Indicators (Non-consolidated)

		2016	2017	2018	2019	2020
Sales	Million yen	172,340	188,075	195,960	194,471	180,638
Operating income	Million yen	7,112	7,160	3,507	8,236	10,097
EBITDA	Million yen	31,763	30,745	26,225	29,929	31,583
Ordinary income	Million yen	5,622	6,322	3,694	7,321	8,939
Net income	Million yen	4,486	5,106	3,034	5,651	6,953
ROA (Operating income/Assets)	%	1.9	1.9	0.9	2.2	2.6
ROA (Net income/Assets)	%	1.2	1.4	0.8	1.5	1.8
Capital adequacy ratio	%	36.7	36.3	36.7	36.8	36.3
Interest-bearing debt outstanding	Million yen	176,039	173,257	174,275	173,836	180,549
Total assets	Million yen	376,373	375,163	368,746	373,941	391,496
Total assets turnover	X	0.45	0.50	0.53	0.52	0.47
Shareholders' equity	Million yen	137,985	136,006	135,228	137,558	142,180
ROE	%	3.3	3.7	2.2	4.1	5.0
Return on sales (Operating income/Sales)	%	4.1	3.8	1.8	4.2	5.6
Return on sales (Net income/Sales)	%	2.6	2.7	1.5	2.9	3.8
D/E ratio	X	1.28	1.27	1.29	1.26	1.27

[Reference]

Trends in Financial Indicators (Consolidated)

		2016	2017	2018	2019	2020
Sales	Million yen	179,997	196,134	205,481	204,296	190,520
Operating income	Million yen	9,126	9,333	5,443	10,326	12,619
EBITDA	Million yen	34,393	33,486	28,682	32,711	34,966
Ordinary income	Million yen	7,521	8,381	5,220	9,311	11,335
Net income ^{*1}	Million yen	5,517	6,273	3,751	6,705	8,341
ROA (Operating income/Assets)	%	2.3	2.3	1.4	2.6	3.0
ROA (Net income/Assets)	%	1.4	1.6	0.9	1.7	2.0
Capital adequacy ratio	%	38.1	37.7	37.8	37.7	37.8
Interest-bearing debt outstanding	Million yen	179,758	177,332	180,914	180,838	187,335
Total assets	Million yen	400,237	402,088	399,104	408,789	427,031
Total assets turnover	X	0.44	0.49	0.51	0.51	0.46
Shareholders' equity ^{*2}	Million yen	152,316	151,543	151,004	154,226	161,432
ROE	%	3.7	4.1	2.5	4.4	5.3
Return on sales (Operating income/Sales)	%	5.1	4.8	2.6	5.1	6.6
Return on sales (Net income/Sales)	%	3.1	3.2	1.8	3.3	4.4
D/E ratio	X	1.18	1.17	1.20	1.17	1.16

^{*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.

【Enquiries regarding this document】

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