

Summary of the Settlement of Accounts for FY2021 1st Quarter

(April 1 – June 30, 2021)

July 30, 2021



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2021 1Q YTD

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)	Rate of Change ^{*2}	FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)	Rate of Change ^{*2}	FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)
Sales	44,752	36,610	-	42,576	34,898	-	1.05	1.05
Operating income	-383	-1,784	-	-401	-2,034	-	-	-
Ordinary income	-418	-1,763	-	-281	-1,705	-	-	-
Net income	-401 ^{*1}	-1,577 ^{*1}	-	-221	-1,372	-	-	-

*1 Net income attributable to owners of parent.

*2 Since the Company applies the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) from the beginning of FY 2021, figures for FY2021 1Q YTD are based on amounts after the application of this accounting standard, and the rate of change 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 income from the Fuel cost adjustment system in Electric business.

【Expenditure】

- Decrease in Levy under Act on Purchase of Renewable Energy Sourced Electricity and Purchased power costs due to the application of the "Accounting Standard for Revenue Recognition" in Electric business.
- Increase in supply and demand related cost in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)	Change	Rate of Change
Lighting	664	664	+0	+0.1
Power	928	1,006	+78	+8.4
Total	1,592	1,670	+78	+4.9

<Lighting>

Despite decrease in the demand due to customer switching to other suppliers, the demand for Lighting remained almost unchanged from the same period of the previous year by increase in the demand due to higher temperature compared with previous year.

<Power >

The demand for Power increased compared with Year-on-Year due to weakened impact of the novel coronavirus and higher temperature.

■ Power Generated and Received

(Unit: million kWh)

	FY2020 1Q YTD		FY2021 1Q YTD		Change	Rate of change	
	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio			
OEPC	Coal	700	38.7%	723	38.9%	+23	+3.3%
	Oil	256	14.2%	280	15.1%	+24	+9.4%
	LNG	436	24.1%	425	22.9%	-11	-2.5%
	Total	1,392	77.0%	1,428	76.9%	+36	+2.6%
Other	415	23.0%	429	23.1%	+14	+3.4%	
Total	1,807	100.0%	1,857	100.0%	+50	+2.8%	

<Power Generated and Received>

- Power generated and received was 1,857 million kWh, up 2.8%.*
- Electricity generated of OEPC's Coal-fired thermal power was up 3.3%.*
- Electricity generated of OEPC's Oil-fired thermal power was up 9.4%.*
- Electricity generated of OEPC's LNG-fired thermal power was down 2.5%.*

*Comparison with the same period of the previous year.

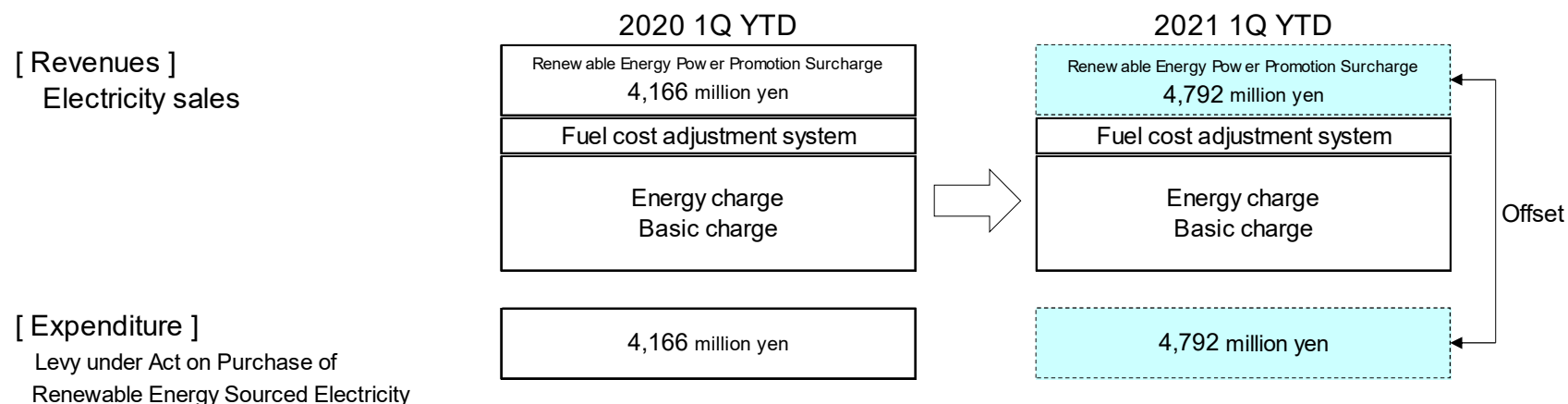
Application of the "Accounting Standard for Revenue Recognition"

The effect of the application of the "Accounting Standard for Revenue Recognition" is 8.1 billion yen decrease in Sales in FY2021 1st Quarter.

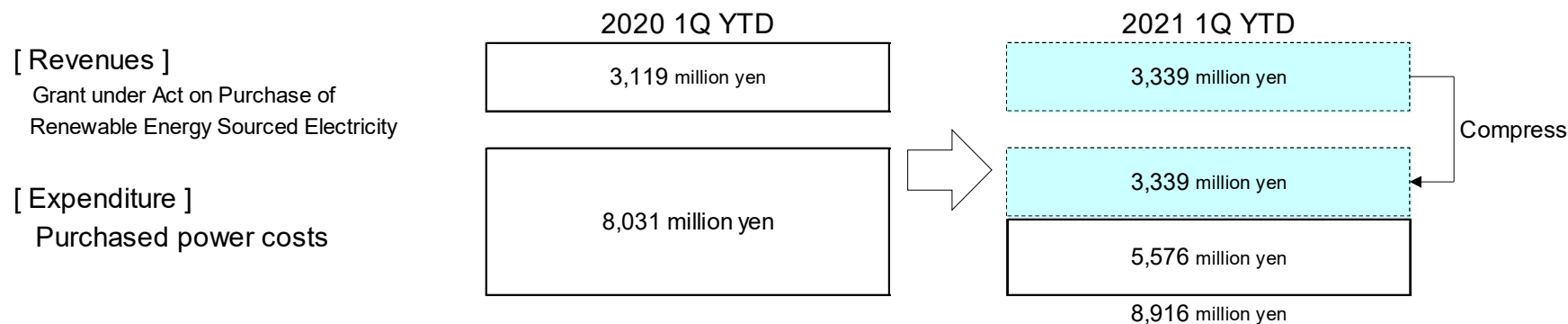
And, it will be 35.1 billion yen decrease in Sales in FY2021.

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

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)	Change	Main factors in changes
Ordinary revenues	Electricity sales	36,692	31,131	-5,560	Renewable Energy Power Promotion Surcharge -4,166 (Decrease due to the application of the “Accounting Standard for Revenue Recognition”) Fuel cost adjustment system -2,386 Electricity sales volume +1,489
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	3,119	-	-3,119	Decrease due to the application of the “Accounting Standard for Revenue Recognition” (Against Purchased power costs)
	Other income	3,181	4,402	+1,220	Transmission revenue +527 Sold power to other suppliers +375
	(Sales)	(42,576)	(34,898)	(-7,678)	
Total		42,994	35,534	-7,459	
Ordinary expenses	Personnel costs	4,599	4,418	-180	Retirement benefits -156
	Fuel costs	9,727	10,639	+912	Unit price +486 (CIF +1,929, Exchange rate +345, Initial inventories -1,805) Quantity +416
	Repair and maintenance costs	4,713	4,557	-155	Thermal -377 Distribution -115 Internal combustion +293
	Depreciation costs	5,189	5,363	+174	General +133 Transformation +58
	Purchased power costs	8,031	5,576	-2,454	Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction -3,339 Solar +509 Thermal +445
	Interest expenses	284	249	-34	Average rate -41
	Tax and other public charges	1,703	1,748	+44	Electric power development promotion tax +48
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	4,166	-	-4,166	Decrease due to the application of the “Accounting Standard for Revenue Recognition”
	Other expenses	4,861	4,687	-173	Business consignment expenses -151
(Operating expenses)	(42,978)	(36,932)	(-6,046)		
Total		43,275	37,240	-6,035	
(Operating income)		(-401)	(-2,034)	(-1,632)	
Ordinary income		-281	-1,705	-1,424	
Income before income taxes		-281	-1,705	-1,424	
Income taxes		-59	-333	-273	
Net income		-221	-1,372	-1,150	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)
Crude oil CIF price	\$/bbl	32.3	66.9
Coal CIF price	\$/t	75.7	99.0
Exchange rate	Yen/\$	107.6	109.5

■ Effects of Changes

(Unit:100 million yen)

		FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	1.0	1.1
Coal CIF price *1	1\$/t	0.3	0.3
Exchange rate *1	1Yen/\$	0.7	1.0
Electric energy demand	1%	1.3	1.1
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)

	FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)	Change	Rate of Change ^{*2}
Sales	44,752	36,610	-8,142	-
Operating income	-383	-1,784	-1,401	-
Ordinary income	-418	-1,763	-1,344	-
Net income ^{*1}	-401	-1,577	-1,175	-

*1 Net income attributable to owners of parent.

*2 Since the Company applies the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) from the beginning of FY 2021, figures for FY2021 1Q YTD are based on amounts after the application of this accounting standard, and the rate of change is not stated.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales	34,898	10,880
(YoY change)	(-7,678)	(+139)
Sales to outside customers out of total	34,189	2,420
(YoY change)	(-7,689)	(-452)
Operating income	-2,034	249
(YoY change)	(-1,632)	(+63)

(Unit: million yen)

■ Sales : 36,610 (-8,142)

- 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 income from the Fuel cost adjustment system in Electric business.

■ Operating income : -1,784 (-1,401)

【 Factors for decrease 】

- Decrease in Sales in Electric business.
- Increase in supply and demand related cost in Electric business.

■ Ordinary income : -1,763 (-1,344)

■ Net income^{*1} : -1,577 (-1,175)

By segment

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

Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)	Change	FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)	Change	FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)	Change	FY2020 1Q YTD (Results)	FY2021 1Q YTD (Results)	Change
The Okinawa Electric Power Company, Inc.		42,576	34,898	-7,678	-401	-2,034	-1,632	-281	-1,705	-1,424	-221	-1,372	-1,150
O t h e r	Okidenko Company, Ltd.	4,357	4,283	-73	209	-13	-222	238	39	-198	165	25	-140
	Okiden Kigyō Company, Ltd.	1,171	1,481	+310	-28	19	+48	-16	41	+57	-10	29	+39
	Okinawa Plant Kogyō Company, Inc.	2,293	2,855	+562	70	178	+108	79	192	+112	53	123	+70
	Okinawa Denki Kogyō Company, Inc.	234	209	-24	-3	9	+13	6	27	+21	4	19	+14
	Okiden Kaihatsu Company, Inc.	616	682	+66	47	27	-19	46	24	-21	44	16	-27
	The Okiden Global Systems Company, Inc.	561	339	-222	-57	-72	-15	-52	-66	-14	-15	-33	-18
	Okinawa Enetech Company, Inc.	118	143	+24	-7	3	+11	-5	6	+12	-3	4	+8
	Okinawa New Energy Development Company, Inc.	143	155	+12	8	12	+4	6	11	+4	4	6	+2
	Okisetsubi Company, Ltd.	206	364	+158	-10	5	+16	-6	5	+12	-3	5	+8
	First Riding Technology, Inc.	323	342	+18	56	58	+1	56	58	+1	39	40	+1
	Progressive Energy Corporation.	610	548	-61	-5	2	+7	-6	1	+8	-4	1	+5
The Reliance Energy Okinawa, Inc.	333	466	+132	19	33	+13	13	27	+14	8	18	+9	
Elimination (Include investment gain/loss by equity method)		-8,795	-10,162	-1,367	-279	-17	+262	-496	-428	+68	-463	-462	+0
Consolidated		44,752	36,610	-8,142	-383	-1,784	-1,401	-418	-1,763	-1,344	-401*	-1,577*	-1,175*

* Net income attributable to owners of parent.

Balance Sheet Comparison

(Unit: million yen)

		FY2020 Term end	FY2021 1QTerm end	Change	Major factors for change
Assets	*1	427,031	436,039	+9,007	{ Capex +5,381 , Depreciation -5,568 , Loss on retirement of non-current assets -185
	*2	391,496	399,053	+7,557	
Non-current assets	*1	364,906	364,017	-889	
	*2	349,932	349,868	-63	
Current assets	*1	62,124	72,021	+9,896	
	*2	41,564	49,185	+7,620	
Liabilities	*1	263,957	276,508	+12,550	{ Interest-bearing debt +20,569 Bonds payable +5,000 Long-term loans payable -1,875 [Repayment -1,875] CP +17,000 Short-term loans payable +445
	*2	249,316	260,162	+10,845	
Non-current liabilities	*1	196,417	198,717	+2,299	
	*2	185,373	187,766	+2,393	
Current liabilities	*1	67,539	77,790	+10,250	
	*2	63,942	72,395	+8,452	
Net assets	*1	163,073	159,530	-3,543	{ Net income*3 -1,577 Dividend -1,632
	*2	142,180	138,891	-3,288	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2020 Term end	FY2021 1QTerm end	Change
Interest-bearing debt (million yen)	*1	187,335	207,905	+20,569
	*2	180,549	200,840	+20,291
Capital adequacy ratio (%)	*1	37.8	36.2	-1.6
	*2	36.3	34.8	-1.5

*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)	
	FY2020 (Results)	FY2021 (Forecasts)		Change (II) - (I)	FY2020 (Results)	FY2021 (Forecasts)		Change (II) - (I)	FY2020 (Results)	FY2021 (Forecasts)
		Announced in Apr. 2021 (I)	Announced in Jul. 2021 (II)			Announced in Apr. 2021 (I)	Announced in Jul. 2021 (II)			
Sales	190,520	162,400	168,500	+6,100	180,638	153,100	159,200	+6,100	1.05	1.06
Operating income	12,619	6,800	6,800	-	10,097	5,100	5,100	-	1.25	1.33
Ordinary income	11,335	6,500	6,500	-	8,939	5,000	5,000	-	1.27	1.30
Net income	8,341*	4,700*	4,700*	-	6,953	4,000	4,000	-	1.20	1.18

* Net income attributable to owners of parent.

[Comparison with previous forecasts (Apr.2021)]

【Revenue】

- Increase in Electricity sales volume and income from the Fuel cost adjustment system in Electric business.
- Increase in Sold power to other suppliers in Electric business.

【Expenditure】

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

The impact due to spread of the novel coronavirus has been considered in this forecast.
(Electricity sales volume : -124 million kWh)

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes I [Comparison with previous forecasts (Apr.2021)]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2021 (Forecasts)		Change	Rate of Change
	Apr.2021	Jul.2021		
Lighting	2,785	2,828	+43	+1.5%
Power	4,072	4,125	+53	+1.3%
Total	6,857	6,953	+96	+1.4%

(Unit: million yen)

■ Sales : 159,200 (+6,100)

- Increase in Electricity sales due to Increase in Electricity sales volume and income from the Fuel cost adjustment system.
- Increase in Sold power to other suppliers.

■ Revenue and Expenditure

(Unit: million yen)

	FY2021 (Forecasts)		Change	Rate of Change	
	Apr.2021	Jul.2021			
Ordinary revenues	Electricity sales	137,200	141,900	+4,700	+3.4%
	Other income	16,900	18,200	+1,300	+7.7%
	(Sales)	(153,100)	(159,200)	(+6,100)	(+4.0%)
	Total	154,100	160,100	+6,000	+3.9%
Ordinary expenses	Personnel costs	17,800	17,700	-100	-0.6%
	Fuel costs	41,000	45,200	+4,200	+10.2%
	Repair and maintenance costs	18,200	18,200	-	-
	Depreciation costs	23,000	23,000	-	-
	Purchased power costs	21,200	23,100	+1,900	+9.0%
	Interest expenses	900	800	-100	-11.1%
	Tax and other public charges	7,300	7,300	-	-
	Other expenses	19,700	19,800	+100	+0.5%
	(Operating expenses)	(148,000)	(154,100)	(+6,100)	(+4.1%)
Total	149,100	155,100	+6,000	+4.0%	
(Operating income)	(5,100)	(5,100)	(-)	(-)	
Ordinary income	5,000	5,000	-	-	
Income taxes	1,000	1,000	-	-	
Net income	4,000	4,000	-	-	

■ Operating income : 5,100 (No change)

【Factors for increase】

- Increase in Sales.

【Factors for decrease】

- Increase in Fuel costs due to rise in fuel prices.
- Increase in Purchased power costs due to rise in coal prices.

■ Ordinary income : 5,000 (No change)

■ Net income : 4,000 (No change)

The impact due to spread of the novel coronavirus has been considered in this forecast.
(Electricity sales volume : -124 million kWh)

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2020 (Results)	FY2021 (Forecasts)	Change	Rate of Change
Lighting	2,983	2,828	-155	-5.2%
Power	4,154	4,125	-29	-0.7%
Total	7,137	6,953	-184	-2.6%

■ Revenue and Expenditure

(Unit: million yen)

		FY2020 (Results)	FY2021 (Forecasts)	Change
Ordinary revenues	Electricity sales	154,306	141,900	-12,406
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	12,306	-	-12,306
	Other income	14,702	18,200	+3,497
	(Sales)	(180,638)	(159,200)	(-21,438)
Total		181,315	160,100	-21,215
Ordinary expenses	Personnel costs	18,354	17,700	-654
	Fuel costs	35,947	45,200	+9,252
	Repair and maintenance costs	18,481	18,200	-281
	Depreciation costs	21,486	23,000	+1,513
	Purchased power costs	30,272	23,100	-7,172
	Interest expenses	1,071	800	-271
	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	19,800	-894
	(Operating expenses)	(170,541)	(154,100)	(-16,441)
Total		172,375	155,100	-17,275
(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 : 159,200 (-21,438)

(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)	} -20,400
【Expenditure】	Levy under Act on Purchase of Renewable Energy Sourced Electricity	

【Revenue】	Grant under Act on Purchase of Renewable Energy Sourced Electricity	} -14,700
【Expenditure】	Purchased power costs	

- Decrease in Electricity sales due to decrease in Electricity sales volume.
- Increase in Electricity sales due to increase in 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 : -124 million kWh)

Non-consolidated

– Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2020 (Results)	FY2021(Forecasts)	
			Apr.2021	Jul.2021
Crude oil CIF price	\$/bbl	43.4	60.0	69.0
Coal CIF price	\$/t	69.7	96.0	105.0
Exchange rate	Yen/\$	106.1	110.0	110.0

■ Effects of Changes

(Unit:100 million yen)

		FY2020 (Results)	FY2021(Forecasts)	
			Apr.2021	Jul.2021
Crude oil CIF price *1,2	1\$/bbl	3.8	3.7	4.3
Coal CIF price *1	1\$/t	1.5	1.5	1.4
Exchange rate *1	1Yen/\$	2.8	3.4	4.0
Electric energy demand	1%	6.3	6.0	5.8
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)

	FY2020 (Results) (A)	FY2021 (Forecasts)		Change	
		Apr.2021 (B)	Jul.2021 (C)	(C)-(A)	(C)-(B)
Sales	190,520	162,400	168,500	-22,020	+6,100
Operating income	12,619	6,800	6,800	-5,819	-
Ordinary income	11,335	6,500	6,500	-4,835	-
Net income*1	8,341	4,700	4,700	-3,641	-

*1 Net income attributable to owners of parent.

■ By Segment (Forecasts)*2

(Unit: million yen)

	Electric business	Other
Sales	159,200	50,300
(YoY Change)	(-21,438)	(+462)
Sales to outside customers out of total	155,900	12,600
(YoY Change)	(-21,849)	(-171)
Operating income	5,100	2,400
(YoY Change)	(-4,997)	(-834)

*2 before eliminating internal transactions.

Comparison with previous forecasts(Apr.2021)

■ Sales : 168,500 (+6,100)

- Increase in Electricity sales due to increase in Electricity sales volume and income from the Fuel cost adjustment system in Electric business.
- Increase in Sold power to other suppliers in Electric business.

■ Ordinary income : 6,500 (No change)

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

Comparison with FY2020 results

■ Sales : (-22,020)

- 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.

■ Ordinary income : (-4,835)

- Increase in Fuel costs in Electric business.

Comparison with FY2020 results

- 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 : -124 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 : -124 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	159,200	-21,438	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	1,441	+102	236	315	+79	240	315	+75	159	209	+49
	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	-47,396	-4,006	-844	-625	+218	-1,053	-871	+181	-878	916	-38	
Consolidated	190,520	168,500	-22,020	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	23,200	-8,486	30,051	21,600	-8,451
	Investing activities	-29,479	-39,400	-9,921	-30,003	-37,500	-7,497
	(FCF)	(2,206)	(-16,200)	(-18,406)	(48)	(-15,900)	(-15,948)
	Financing activities	1,389	13,800	+12,411	1,718	12,500	+10,782
Interest-bearing debt outstanding		187,335	206,400	+19,064	180,549	198,300	+17,751

【Operating activities】 -8,486 million yen

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

【Investing activities】 -9,921 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 : -124 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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