

Summary of the Settlement of Accounts for FY2021 2nd Quarter

(April 1 – September 30, 2021)

October 29, 2021



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2021 2Q YTD

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)	Rate of Change ^{*2}	FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)	Rate of Change ^{*2}	FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)
Sales	104,496	87,782	–	100,124	84,258	–	1.04	1.04
Operating income	10,924	5,155	-52.8	10,490	4,545	-56.7	1.04	1.13
Ordinary income	10,724	5,074	-52.7	10,372	4,672	-55.0	1.03	1.09
Net income	8,251 ^{*1}	3,847 ^{*1}	-53.4	8,115	3,761	-53.7	1.02	1.02

*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, Sales for FY2021 2Q YTD are based on amounts after the application of this accounting standard. As a result, the rate of change to Sales 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.
- Increase in Sold power to other suppliers 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 Fuel costs in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)	Change	Rate of Change
Lighting	1,656	1,579	-77	-4.6
Power	2,243	2,244	+1	+0.1
Total	3,899	3,823	-76	-1.9

<Lighting>

The demand for Lighting decreased compared with Year-on-Year due to the impact of customer switching to other suppliers and the lower temperature in summer compared with previous year.

<Power >

The demand for Power remained almost unchanged from the previous year due to weakened impact of the novel coronavirus, despite the impact of customer switching to other suppliers and the lower temperature.

■ Power Generated and Received

(Unit: million kWh)

		FY2020 2Q YTD		FY2021 2Q YTD		Change	Rate of change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	1,756	42.2%	1,785	43.2%	+29	+1.7%
	Oil	584	14.1%	601	14.6%	+17	+2.9%
	LNG	852	20.5%	902	21.8%	+50	+5.9%
	Total	3,192	76.8%	3,288	79.6%	+96	+3.0%
Other		964	23.2%	841	20.4%	-123	-12.8%
Total		4,156	100.0%	4,129	100.0%	-27	-0.6%

<Power Generated and Received>

- Power generated and received was 4,129 million kWh, down 0.6%.*
- Electricity generated of OEPC's Coal-fired thermal power was up 1.7%.*
- Electricity generated of OEPC's Oil-fired thermal power was up 2.9%.*
- Electricity generated of OEPC's LNG-fired thermal power was up 5.9%.*

*Comparison with the same period of the previous year.

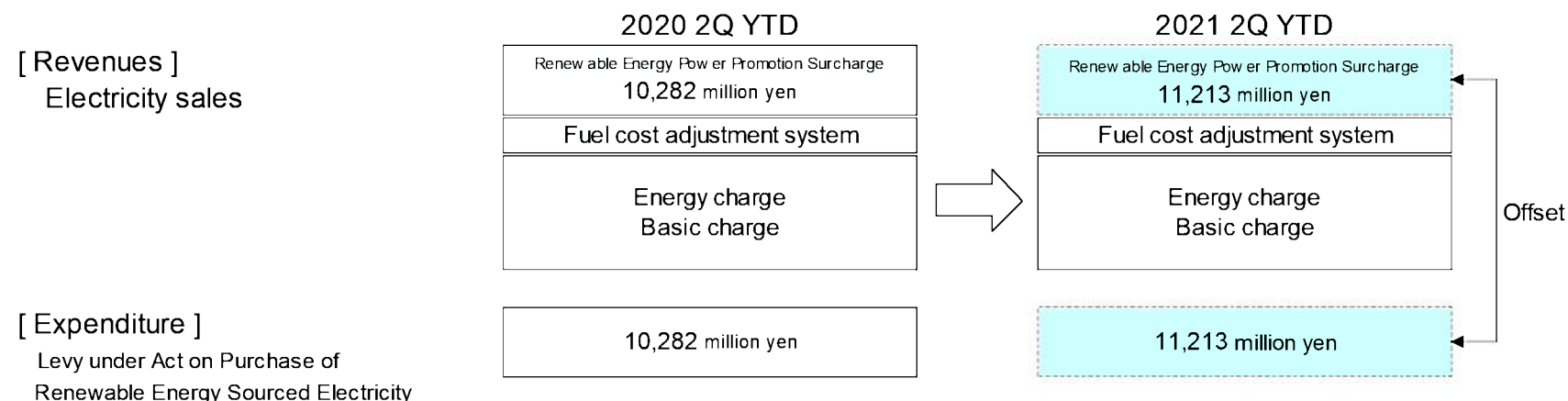
Application of the "Accounting Standard for Revenue Recognition"

The effect of the application of the "Accounting Standard for Revenue Recognition" is 18.6 billion yen decrease in Sales in FY2021 2nd Quarter.

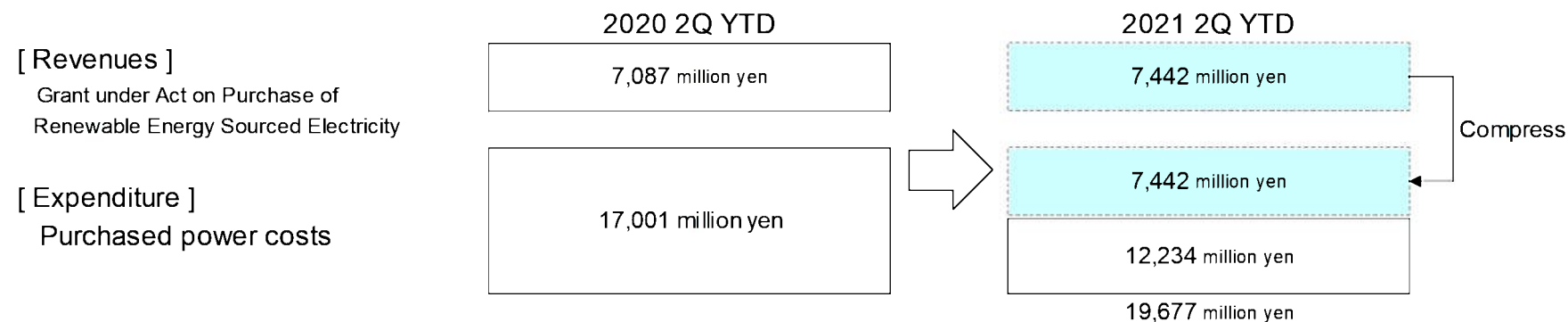
And, it will be 35.2 billion yen decrease in Sales in FY2021.

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 2Q YTD (Results)	FY2021 2Q YTD (Results)	Change	Main factors in changes
Ordinary revenues	Electricity sales	86,781	74,930	-11,850	Renewable Energy Power Promotion Surcharge -10,282 (Decrease due to the application of the “Accounting Standard for Revenue Recognition”) Electricity sales volume -1,825 Fuel cost adjustment system +835
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	7,087	-	-7,087	Decrease due to the application of the “Accounting Standard for Revenue Recognition” (Compress Purchased power costs)
	Other income	6,732	10,016	+3,284	Sold power to other suppliers +1,703 Transmission revenue +1,006 Other electricity revenue +482
	(Sales)	(100,124)	(84,258)	(-15,866)	
Total		100,601	84,946	-15,654	
Ordinary expenses	Personnel costs	9,103	8,820	-282	Retirement benefits -313
	Fuel costs	20,532	25,674	+5,141	Unit price +4,199 (CIF +7,614, Exchange rate +611, Initial inventories -4,026) Quantity +842
	Repair and maintenance costs	8,843	8,909	+66	Internal combustion +292 Distribution -117 Thermal -115
	Depreciation costs	10,485	11,039	+553	General +249 Internal combustion +173 Transformation +124
	Purchased power costs	17,001	12,234	-4,766	Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction -7,442 Thermal +1,448 Waste +1,140
	Interest expenses	556	469	-86	Average rate -102
	Tax and other public charges	3,854	3,857	+3	
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	10,282	-	-10,282	Decrease due to the application of the “Accounting Standard for Revenue Recognition”
	Other expenses	9,566	9,267	-299	Business consignment expenses -263
(Operating expenses)	(89,634)	(79,712)	(-9,921)		
Total		90,228	80,274	-9,953	
(Operating income)		(10,490)	(4,545)	(-5,944)	
Ordinary income		10,372	4,672	-5,700	
Income before income taxes		10,372	4,672	-5,700	
Income taxes		2,257	910	-1,346	
Net income		8,115	3,761	-4,354	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)
Crude oil CIF price	\$/bbl	36.5	70.3
Coal CIF price	\$/t	68.4	107.4
Exchange rate	Yen/\$	106.9	109.8

■ Effects of Changes

(Unit:100 million yen)

		FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	2.1	2.3
Coal CIF price *1	1\$/t	0.8	0.8
Exchange rate *1	1Yen/\$	1.5	2.3
Electric energy demand	1%	3.6	2.9
Interest rate	1%	0.2	0.2

*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 2Q YTD (Results)	FY2021 2Q YTD (Results)	Change	Rate of Change*2
Sales	104,496	87,782	-16,714	–
Operating income	10,924	5,155	-5,769	-52.8%
Ordinary income	10,724	5,074	-5,650	-52.7%
Net income*1	8,251	3,847	-4,403	-53.4%

*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, Sales for FY2021 2Q YTD are based on amounts after the application of this accounting standard. As a result, the rate of change to Sales is not stated.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Other
Sales (YoY change)	84,258 (-15,866)	22,238 (-67)
Sales to outside customers out of total (YoY change)	82,700 (-15,865)	5,081 (-848)
Operating income (YoY change)	4,545 (-5,944)	821 (+239)

(Unit: million yen)

■ Sales : 87,782 (-16,714)

- 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.
- Increase in Sold power to other suppliers in Electric business.

■ Operating income : 5,155 (-5,769)

【 Factors for decrease 】

- Increase in Fuel costs in Electric business.

■ Ordinary income : 5,074 (-5,650)

■ Net income*1 : 3,847 (-4,403)

By segment

- In "Other" segment, Sales decreased due to decrease in construction orders from private sector.

Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)	Change	FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)	Change	FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)	Change	FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)	Change
The Okinawa Electric Power Company, Inc.		100,124	84,258	-15,866	10,490	4,545	-5,944	10,372	4,672	-5,700	8,115	3,761	-4,354
O t h e r	Okidenko Company, Ltd.	9,366	9,553	+187	379	152	-227	414	208	-206	290	144	-145
	Okiden Kigyo Company, Ltd.	2,262	2,523	+260	-22	16	+39	-8	39	+48	-4	28	+33
	Okinawa Plant Kogyo Company, Inc.	4,618	5,002	+383	131	268	+136	143	284	+141	93	183	+90
	Okinawa Denki Kogyo Company, Inc.	488	423	-64	34	13	-21	60	47	-12	41	32	-8
	Okiden Kaihatsu Company, Inc.	1,460	1,399	-60	118	114	-3	111	106	-4	87	70	-16
	The Okiden Global Systems Company, Inc.	1,051	781	-270	-80	-76	+3	-75	-68	+6	-24	-35	-10
	Okinawa Enetech Company, Inc.	335	418	+82	4	25	+20	6	28	+22	4	18	+14
	Okinawa New Energy Development Company, Inc.	258	300	+42	-18	-19	-0	-21	-21	-0	-13	-10	+3
	Okisetsubi Company, Ltd.	388	583	+194	-22	-7	+14	-18	-7	+10	-10	-3	+6
	First Riding Technology, Inc.	655	690	+34	116	111	-4	116	111	-5	79	77	-2
	Progressive Energy Corporation.	1,294	1,620	+325	0	180	+180	-1	179	+180	-1	118	+119
The Reliance Energy Okinawa, Inc.	837	1,034	+197	70	87	+17	58	75	+17	38	49	+10	
Elimination (Include investment gain/loss by equity method)		-18,645	-20,806	-2,160	-277	-257	+20	-432	-580	-148	-443	-588	-144
Consolidated		104,496	87,782	-16,714	10,924	5,155	-5,769	10,724	5,074	-5,650	8,251*	3,847*	-4,403*

* Net income attributable to owners of parent.

Balance Sheet Comparison

(Unit: million yen)

		FY2020 Term end	FY2021 2QTerm end	Change	Major factors for change	
Assets	*1	427,031	444,342	+17,310	{ Capex +13,060 , Depreciation -11,446 , Loss on retirement of non-current assets -320	
	*2	391,496	405,338	+13,841		
	Non-current assets	*1	364,906	365,926		+1,019
		*2	349,932	349,063		-869
Current assets	*1	62,124	78,415	+16,290		
	*2	41,564	56,275	+14,710		
Liabilities	*1	263,957	279,251	+15,294	{ Interest-bearing debt +11,050 Bonds payable +5,000 Long-term loans payable +3,658 [Borrowing +10,000 , Repayment -6,341] CP +1,000 Short-term loans payable +1,392	
	*2	249,316	261,183	+11,866		
	Non-current liabilities	*1	196,417	205,009		+8,591
		*2	185,373	194,234		+8,860
Current liabilities	*1	67,539	74,242	+6,702		
	*2	63,942	66,948	+3,005		
Net assets	*1	163,073	165,090	+2,016	{ Net income*3 +3,847 Dividend -1,632	
	*2	142,180	144,155	+1,974		

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2020 Term end	FY2021 2QTerm end	Change
Interest-bearing debt (million yen)	*1	187,335	198,386	+11,050
	*2	180,549	190,589	+10,040
Capital adequacy ratio (%)	*1	37.8	36.8	-1.0
	*2	36.3	35.6	-0.7

*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		
		FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)	Change	FY2020 2Q YTD (Results)	FY2021 2Q YTD (Results)	Change
Capital expenditure		11,501	13,060	+1,558	8,352	9,873	+1,520
C F	Operating activities	14,768	8,939	-5,829	15,142	10,188	-4,954
	Investing activities	-11,585	-14,841	-3,255	-11,862	-17,303	-5,441
	(FCF)	(3,183)	(-5,902)	(-9,085)	(3,280)	(-7,115)	(-10,396)
	Financing activities	-4,423	8,304	+12,728	-4,185	7,333	+11,519
Interest-bearing debt outstanding		178,936	198,386	+19,449	172,093	190,589	+18,496

【Operating activities】 -5,829 million yen

- Decrease in income before income taxes.

【Investing activities】 -3,255 million yen

- Increase in Purchase of non-current assets.

Accordingly, free cash-flow Decreased 9,085 million yen.

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 Jul. 2021 (I)	Announced in Oct. 2021 (II)			Announced in Jul. 2021 (I)	Announced in Oct. 2021 (II)			
Sales	190,520	168,500	174,600	+6,100	180,638	159,200	165,200	+6,000	1.05	1.06
Operating income	12,619	6,800	6,000	-800	10,097	5,100	4,100	-1,000	1.25	1.46
Ordinary income	11,335	6,500	5,700	-800	8,939	5,000	4,000	-1,000	1.27	1.43
Net income	8,341*	4,700*	4,200*	-500	6,953	4,000	3,300	-700	1.20	1.27

* Net income attributable to owners of parent.

[Comparison with previous forecasts (Jul.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 (July.2021)]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2021 (Forecasts)		Change	Rate of Change
	Jul.2021	Oct.2021		
Lighting	2,828	2,882	+54	+1.9%
Power	4,125	4,119	-6	-0.1%
Total	6,953	7,001	+48	+0.7%

(Unit: million yen)

■ Sales : 165,200 (+6,000)

- 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)

Ordinary revenues	Electricity sales	141,900	147,000	+5,100	+3.6%
	Other income	18,200	19,100	+900	+4.9%
	(Sales)	(159,200)	(165,200)	(+6,000)	(+3.8%)
	Total	160,100	166,100	+6,000	+3.7%
Ordinary expenses	Personnel costs	17,700	17,700	-	-
	Fuel costs	45,200	50,600	+5,400	+11.9%
	Repair and maintenance costs	18,200	18,100	-100	-0.5%
	Depreciation costs	23,000	23,000	-	-
	Purchased power costs	23,100	24,800	+1,700	+7.4%
	Interest expenses	800	800	-	-
	Tax and other public charges	7,300	7,300	-	-
	Other expenses	19,800	19,800	-	-
	(Operating expenses)	(154,100)	(161,100)	(+7,000)	(+4.5%)
Total	155,100	162,100	+7,000	+4.5%	
(Operating income)	(5,100)	(4,100)	(-1,000)	(-19.6%)	
Ordinary income	5,000	4,000	(-1,000)	(-20.0%)	
Income taxes	1,000	700	(-300)	(-30.0%)	
Net income	4,000	3,300	(-700)	(-17.5%)	

■ Operating income : 4,100 (-1,000)

【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 : 4,000 (-1,000)

■ Net income : 3,300 (-700)

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	2,882	-101	-3.4%
Power	4,154	4,119	-35	-0.8%
Total	7,137	7,001	-136	-1.9%

■ Revenue and Expenditure

(Unit: million yen)

		FY2020 (Results)	FY2021 (Forecasts)	Change
Ordinary revenues	Electricity sales	154,306	147,000	-7,306
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	12,306	—	-12,306
	Other income	14,702	19,100	+4,397
	(Sales)	(180,638)	(165,200)	(-15,438)
Total		181,315	166,100	-15,215
Ordinary expenses	Personnel costs	18,354	17,700	-654
	Fuel costs	35,947	50,600	+14,652
	Repair and maintenance costs	18,481	18,100	-381
	Depreciation costs	21,486	23,000	+1,513
	Purchased power costs	30,272	24,800	-5,472
	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)	(161,100)	(-9,441)
Total		172,375	162,100	-10,275
(Operating income)		(10,097)	(4,100)	(-5,997)
Ordinary income		8,939	4,000	-4,939
Income taxes		1,986	700	-1,286
Net income		6,953	3,300	-3,653

■ Sales : 165,200 (-15,438)

(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)	} -20,600
【Expenditure】	Levy under Act on Purchase of Renewable Energy Sourced Electricity	
【Revenue】	Grant under Act on Purchase of Renewable Energy Sourced Electricity	} -14,600
【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 : 4,100 (-5,997)

【Factors for decrease】

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

■ Ordinary income : 4,000 (-4,939)

■ Net income : 3,300 (-3,653)

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)	
			Jul.2021	Oct.2021
Crude oil CIF price	\$/bbl	43.4	69.0	75.0
Coal CIF price	\$/t	69.7	105.0	126.0
Exchange rate	Yen/\$	106.1	110.0	110.0

■ Effects of Changes

(Unit:100 million yen)

		FY2020 (Results)	FY2021(Forecasts)	
			Jul.2021	Oct.2021
Crude oil CIF price *1,2	1\$/bbl	3.8	4.3	4.2
Coal CIF price *1	1\$/t	1.5	1.4	1.5
Exchange rate *1	1Yen/\$	2.8	4.0	4.5
Electric energy demand	1%	6.3	5.8	6.2
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	FY2021 (Forecasts)		Change	
	(Results) (A)	Jul.2021 (B)	Oct.2021 (C)	(C)-(A)	(C)-(B)
Sales	190,520	168,500	174,600	-15,920	+6,100
Operating income	12,619	6,800	6,000	-6,619	-800
Ordinary income	11,335	6,500	5,700	-5,635	-800
Net income*1	8,341	4,700	4,200	-4,141	-500

*1 Net income attributable to owners of parent.

■ By Segment (Forecasts)*2

(Unit: million yen)

	Electric business	Other
Sales	165,200	50,900
(YoY Change)	(-15,438)	(+1,062)
Sales to outside customers out of total	161,900	12,700
(YoY Change)	(-15,849)	(-71)
Operating income	4,100	2,700
(YoY Change)	(-5,997)	(-534)

*2 before eliminating internal transactions.

Comparison with previous forecasts(Jul.2021)

■ Sales : 174,600 (+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 : 5,700 (-800)

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

Comparison with FY2020 results

■ Sales : (-15,920)

- 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 : (-5,635)

- 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 and increase in Cost of sales.

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	165,200	-15,438	10,097	4,100	-5,997	8,939	4,000	-4,939	6,953	3,300	-3,653	
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	5,134	+324	76	54	-22	93	76	-16	66	58	-7
	Okinawa Plant Kogyo Company, Inc.	11,413	10,258	-1,154	671	339	-332	690	360	-329	444	232	-211
	Okinawa Denki Kogyo Company, Inc.	1,234	1,010	-224	180	86	-94	220	124	-95	146	82	-64
	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	809	+76	177	58	-118	172	54	-118	41	35	-6
	Okisetsubi Company, Ltd.	1,434	1,910	+475	24	113	+88	30	114	+83	21	76	+54
	First Riding Technology, Inc.	1,308	1,398	+89	182	158	-24	183	158	-25	112	108	-4
	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	-47,860	-4,470	-844	-748	+95	-1,053	-1,015	+37	-878	-961	-82	
Consolidated	190,520	174,600	-15,920	12,619	6,000	-6,619	11,335	5,700	-5,635	8,341*	4,200*	-4,141*	

* 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	51,100	+17,173	30,972	43,800	+12,828
C F	Operating activities	31,686	21,900	-9,786	30,051	20,100	-9,951
	Investing activities	-29,479	-38,800	-9,321	-30,003	-37,000	-6,997
	(FCF)	(2,206)	(-16,900)	(-19,106)	(48)	(-16,900)	(-16,948)
	Financing activities	1,389	15,100	+13,711	1,718	13,500	+11,782
Interest-bearing debt outstanding		187,335	207,700	+20,364	180,549	199,300	+18,751

【Operating activities】 -9,786 million yen

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

【Investing activities】 -9,321 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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