

Summary of the Settlement of Accounts for FY2021 3rd Quarter

(April 1 – December 31, 2021)

January 28, 2022



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2021 3Q YTD

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2020 3Q YTD (Results)	FY2021 3Q YTD (Results)	Rate of Change ^{*2}	FY2020 3Q YTD (Results)	FY2021 3Q YTD (Results)	Rate of Change ^{*2}	FY2020 3Q YTD (Results)	FY2021 3Q YTD (Results)
Sales	147,892	132,090	–	141,250	126,854	–	1.05	1.04
Operating income	12,675	4,910	-61.3%	11,623	4,065	-65.0%	1.09	1.21
Ordinary income	11,697	4,883	-58.2%	10,678	4,153	-61.1%	1.10	1.18
Net income	8,946 ^{*1}	3,700 ^{*1}	-58.6%	8,364	3,379	-59.6%	1.07	1.09

*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 3Q 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 and 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 Fuel costs in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2020 3Q YTD (Results)	FY2021 3Q YTD (Results)	Change	Rate of Change
Lighting	2,324	2,265	-59	-2.5
Power	3,311	3,307	-4	-0.1
Total	5,635	5,572	-63	-1.1

<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 the impact of customer switching to other suppliers and the lower temperature, despite weakened impact of the novel coronavirus.

■ Power Generated and Received

(Unit: million kWh)

		FY2020 3Q YTD		FY2021 3Q YTD		Change	Rate of change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	2,589	43.9%	2,376	41.0%	-213	-8.2%
	Oil	841	14.3%	820	14.1%	-21	-2.5%
	LNG	1,229	20.9%	1,323	22.8%	+94	+7.6%
	Total	4,659	79.1%	4,519	77.9%	-140	-3.0%
Other		1,232	20.9%	1,284	22.1%	+52	+4.2%
Total		5,891	100.0%	5,803	100.0%	-88	-1.5%

<Power Generated and Received>

- Power generated and received was 5,803 million kWh, down 1.5%.*
- Electricity generated of OEPC's Coal-fired thermal power was down 8.2%.*
- Electricity generated of OEPC's Oil-fired thermal power was down 2.5%.*
- Electricity generated of OEPC's LNG-fired thermal power was up 7.6%.*

*Comparison with the same period of the previous year.

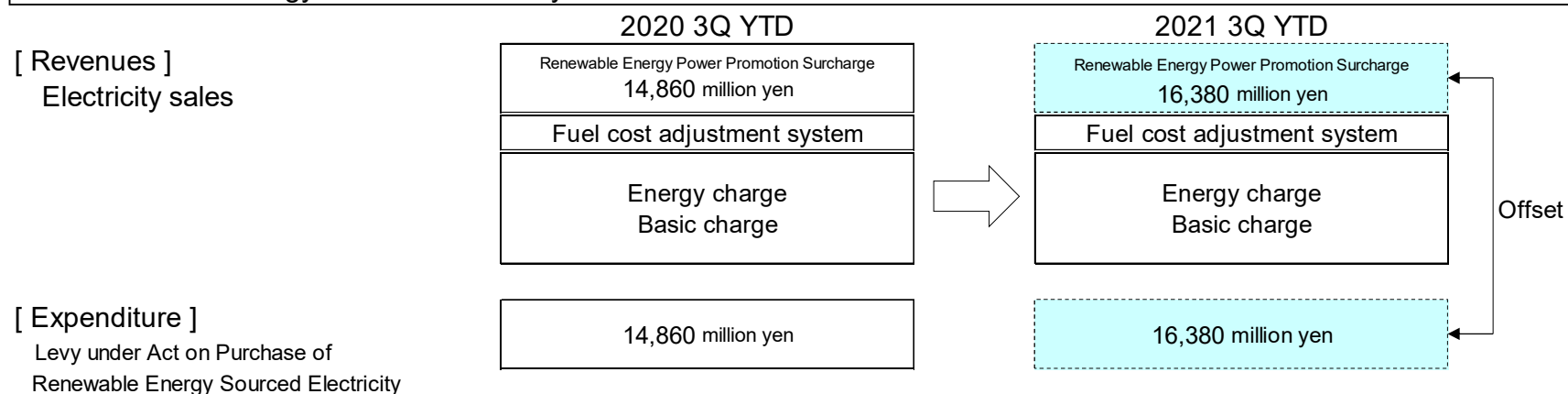
Application of the "Accounting Standard for Revenue Recognition"

The effect of the application of the "Accounting Standard for Revenue Recognition" is 26.4 billion yen decrease in Sales in FY2021 3rd Quarter.

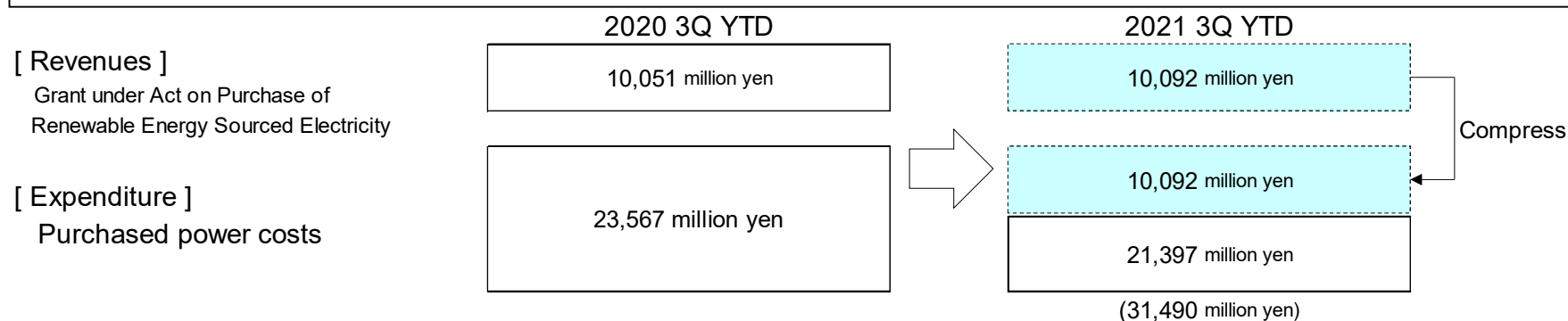
And, it will be 34.1 billion yen decrease in Sales in FY2021.

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 3Q YTD (Results)	FY2021 3Q YTD (Results)	Change	Main factors in changes
Ordinary revenues	Electricity sales	122,244	112,108	-10,135	Renewable Energy Power Promotion Surcharge -14,860 (Decrease due to the application of the “Accounting Standard for Revenue Recognition”) Fuel cost adjustment system +7,006 Electricity sales volume -1,481
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	10,051	-	-10,051	Decrease due to the application of the “Accounting Standard for Revenue Recognition” (Compress Purchased power costs)
	Other income	9,548	15,622	+6,074	Sold power to other suppliers +3,682 Transmission revenue +1,546 ((reprint) Return of imbalance charges -46) Other electricity revenue +569
	(Sales)	(141,250)	(126,854)	(-14,395)	
Total		141,844	127,731	-14,112	
Ordinary expenses	Personnel costs	13,770	13,264	-506	Retirement benefits -470
	Fuel costs	28,336	38,979	+10,643	Unit price +10,112 (CIF +13,123, Exchange rate +1,705, Initial inventories -4,716) Quantity +339
	Repair and maintenance costs	13,664	12,903	-761	Thermal -995 Internal combustion +174 Transmission +60
	Depreciation costs	15,885	16,856	+971	Internal combustion +444 General +359 Transformation +199
	Purchased power costs	23,567	21,397	-2,170	Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction -10,092 Thermal +3,790 Waste +3,003
	Interest expenses	816	688	-127	Average rate -168
	Tax and other public charges	5,611	5,684	+73	Electric power development promotion tax +31 Fixed property tax +18 Enterprise tax +13
	Levy under Act on Purchase of Renewable Energy Sourced Electricity	14,860	-	-14,860	Decrease due to the application of the “Accounting Standard for Revenue Recognition”
	Other expenses	14,653	13,803	-850	Non-operating expenses -632 Business consignment expenses -209
	(Operating expenses)	(129,626)	(122,788)	(-6,837)	
Total		131,165	123,577	-7,587	
(Operating income)		(11,623)	(4,065)	(-7,557)	
Ordinary income		10,678	4,153	-6,525	
Income before income taxes		10,678	4,153	-6,525	
Income taxes		2,314	773	-1,540	
Net income		8,364	3,379	-4,984	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2020 3Q YTD (Results)	FY2021 3Q YTD (Results)
Crude oil CIF price	\$/bbl	39.1	74.0
Coal CIF price	\$/t	67.3	120.7
Exchange rate	Yen/\$	106.1	111.1

■ Effects of Changes

(Unit:100 million yen)

		FY2020 3Q YTD (Results)	FY2021 3Q YTD (Results)
Crude oil CIF price *1,2	1\$/bbl	3.0	3.3
Coal CIF price *1	1\$/t	1.2	1.2
Exchange rate *1	1Yen/\$	2.1	3.4
Electric energy demand	1%	5.1	4.2
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)

	FY2020 3Q YTD (Results)	FY2021 3Q YTD (Results)	Change	Rate of Change ^{*2}
Sales	147,892	132,090	-15,802	-
Operating income	12,675	4,910	-7,765	-61.3%
Ordinary income	11,697	4,883	-6,813	-58.2%
Net income ^{*1}	8,946	3,700	-5,246	-58.6%

^{*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 3Q 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	126,854	33,757
(YoY change)	(-14,395)	(-546)
Sales to outside customers out of total	124,375	7,714
(YoY change)	(-14,624)	(-1,178)
Operating income	4,065	1,152
(YoY change)	(-7,557)	(-298)

(Unit: million yen)

■ Sales : 132,090 (-15,802)

【 Factors for decrease 】

- 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.

【 Factors for increase 】

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

■ Operating income : 4,910 (-7,765)

【 Factors for decrease 】

- Increase in Fuel costs in Electric business.

■ Ordinary income : 4,883 (-6,813)

■ Net income^{*1} : 3,700 (-5,246)

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 3Q YTD (Results)	FY2021 3Q YTD (Results)	Change	FY2020 3Q YTD (Results)	FY2021 3Q YTD (Results)	Change	FY2020 3Q YTD (Results)	FY2021 3Q YTD (Results)	Change	FY2020 3Q YTD (Results)	FY2021 3Q YTD (Results)	Change
The Okinawa Electric Power Company, Inc.		141,250	126,854	-14,395	11,623	4,065	-7,557	10,678	4,153	-6,525	8,364	3,379	-4,984
O t h e r	Okidenko Company, Ltd.	14,489	15,991	+1,501	569	426	-143	611	491	-119	426	344	-82
	Okiden Kigyo Company, Ltd.	3,614	3,808	+193	10	59	+48	26	84	+57	19	60	+40
	Okinawa Plant Kogyo Company, Inc.	7,122	6,862	-259	234	184	-50	251	205	-46	161	148	-12
	Okinawa Denki Kogyo Company, Inc.	828	700	-128	106	50	-55	136	86	-49	91	58	-33
	Okiden Kaihatsu Company, Inc.	2,057	2,022	-34	169	149	-19	149	131	-17	108	86	-21
	The Okiden Global Systems Company, Inc.	1,526	1,261	-265	-57	-78	-21	-48	-68	-19	-10	-34	-24
	Okinawa Enetech Company, Inc.	712	662	-49	106	56	-49	108	59	-48	71	39	-32
	Okinawa New Energy Development Company, Inc.	553	536	-17	139	39	-99	135	36	-99	86	26	-60
	Okisetsubi Company, Ltd.	734	1,027	+292	-5	26	+32	-0	29	+30	0	20	+19
	FRT, Inc.	984	1,031	+46	169	136	-33	170	136	-34	117	93	-23
	Progressive Energy Corporation.	1,833	2,411	+577	9	222	+212	6	219	+213	4	145	+141
The Reliance Energy Okinawa, Inc.	1,311	1,643	+332	114	125	+11	95	112	+17	91	73	-17	
Elimination (Include investment gain/loss by equity method)		-29,128	-32,723	-3,595	-515	-556	-40	-624	-795	-171	-588	-742	-154
Consolidated		147,892	132,090	-15,802	12,675	4,910	-7,765	11,697	4,883	-6,813	8,946*	3,700*	-5,246*

* Net income attributable to owners of parent.

Balance Sheet Comparison

(Unit: million yen)

		FY2020 Term end	FY2021 3Q Term end	Change	Major factors for change	
Assets	*1	427,031	447,088	+20,056	{ Capex +25,501 , Depreciation -17,472 , Loss on retirement of non-current assets -480	
	*2	391,496	405,752	+14,255		
	Non-current assets	*1	364,906	371,447		+6,541
		*2	349,932	335,504		+3,572
Current assets	*1	62,124	75,640	+13,515		
	*2	41,564	52,247	+10,683		
Liabilities	*1	263,957	284,222	+20,264	{ Interest-bearing debt +23,364 CP +15,000 Bonds payable +5,000 Long-term loans payable +3,128 [Borrowing +11,364 , Repayment -8,235] Short-term loans payable +235	
	*2	249,316	264,018	+14,702		
	Non-current liabilities	*1	196,417	203,657		+7,240
		*2	185,373	191,764		+6,390
Current liabilities	*1	67,539	80,564	+13,024		
	*2	63,942	72,254	+8,311		
Net assets	*1	163,073	162,866	-207	{ Net income* ³ +3,700 Dividend -3,264	
	*2	142,180	141,733	-446		

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2020 Term end	FY2021 3Q Term end	Change
Interest-bearing debt (million yen)	*1	187,335	210,700	+23,364
	*2	180,549	202,839	+22,289
Capital adequacy ratio (%)	*1	37.8	36.0	-1.8
	*2	36.3	34.9	-1.4

*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 Oct. 2021 (I)	Announced in Jan. 2022 (II)			Announced in Oct. 2021 (I)	Announced in Jan. 2022 (II)			
Sales	190,520	174,600	175,400	+800	180,638	165,200	166,900	+1,700	1.05	1.05
Operating income	12,619	6,000	4,900	-1,100	10,097	4,100	3,100	-1,000	1.25	1.58
Ordinary income	11,335	5,700	4,600	-1,100	8,939	4,000	3,000	-1,000	1.27	1.53
Net income	8,341*	4,200*	3,300*	-900	6,953	3,300	2,500	-800	1.20	1.32

* Net income attributable to owners of parent.

[Comparison with previous forecasts (Oct. 2021)]

【Revenue】

- Increase in Sold power to other suppliers in Electric business.
- Decrease in Electricity sales due to decrease in income from the Fuel cost adjustment system in Electric business.
- Decrease in Sales to outside customers in consolidated subsidiaries.

【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 : -134 million kWh)

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2021 (Forecasts)		Change	Rate of Change
	Oct. 2021	Jan. 2022		
Lighting	2,882	2,900	+18	+0.6%
Power	4,119	4,140	+21	+0.5%
Total	7,001	7,039	+38	+0.5%

(Unit: million yen)

■ Sales : 166,900 (+1,700)

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

■ Revenue and Expenditure

(Unit: million yen)

	FY2021 (Forecasts)		Change	Rate of Change	
	Oct. 2021	Jan. 2022			
Ordinary revenues	Electricity sales	147,000	146,700	-300	-0.2%
	Other income	19,100	21,100	+2,000	+10.5%
	(Sales)	(165,200)	(166,900)	(+1,700)	(+1.0%)
	Total	166,100	167,800	+1,700	+1.0%
Ordinary expenses	Personnel costs	17,700	17,700	—	—
	Fuel costs	50,600	51,500	+900	+1.8%
	Repair and maintenance costs	18,100	17,500	-600	-3.3%
	Depreciation costs	23,000	23,000	—	—
	Purchased power costs	24,800	27,200	+2,400	+9.7%
	Interest expenses	800	800	—	—
	Tax and other public charges	7,300	7,300	—	—
	Other expenses	19,800	19,800	—	—
	(Operating expenses)	(161,100)	(163,800)	(+2,700)	(+1.7%)
Total	162,100	164,800	+2,700	+1.7%	
(Operating income)	(4,100)	(3,100)	(-1,000)	(-24.4%)	
Ordinary income	4,000	3,000	-1,000	-25.0%	
Income taxes	700	500	-200	-28.6%	
Net income	3,300	2,500	-800	-24.2%	

■ Operating income : 3,100 (-1,000)

【Factors for increase】

- Increase in Sales.
- Decrease in Repair and maintenance costs.

【Factors for decrease】

- Increase in Fuel costs due to rise in fuel prices.
- Increase in Purchased power cost due to rise in Wholesale electricity market prices. (Decrease in Grant under Act on Purchase of Renewable Energy Sourced Electricity)

■ Ordinary income : 3,000 (-1,000)

■ Net income : 2,500 (-800)

The impact due to spread of the novel coronavirus has been considered in this forecast.
(Electricity sales volume : -134 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	2,900	-83	-2.8%
Power	4,154	4,140	-14	-0.3%
Total	7,137	7,039	-98	-1.4%

■ Revenue and Expenditure

(Unit: million yen)

		FY2020 (Results)	FY2021 (Forecasts)	Change
Ordinary revenues	Electricity sales	154,306	146,700	-7,606
	Grant under Act on Purchase of Renewable Energy Sourced Electricity	12,306	—	-12,306
	Other income	14,702	21,100	+6,397
	(Sales)	(180,638)	(166,900)	(-13,738)
Total		181,315	167,800	-13,515
Ordinary expenses	Personnel costs	18,354	17,700	-654
	Fuel costs	35,947	51,500	+15,552
	Repair and maintenance costs	18,481	17,500	-981
	Depreciation costs	21,486	23,000	+1,513
	Purchased power costs	30,272	27,200	-3,072
	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)	(163,800)	(-6,741)
Total		172,375	164,800	-7,575
(Operating income)		(10,097)	(3,100)	(-6,997)
Ordinary income		8,939	3,000	-5,939
Income taxes		1,986	500	-1,486
Net income		6,953	2,500	-4,453

■ Sales : 166,900 (-13,738)

(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)	} -20,700
【Expenditure】	Levy under Act on Purchase of Renewable Energy Sourced Electricity	
【Revenue】	Grant under Act on Purchase of Renewable Energy Sourced Electricity	} -13,400
【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 : 3,100 (-6,997)

【Factors for decrease】

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

■ Ordinary income : 3,000 (-5,939)

■ Net income : 2,500 (-4,453)

The impact due to spread of the novel coronavirus has been considered in this forecast.
(Electricity sales volume : -134 million kWh)

Non-consolidated

– Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2020 (Results)	FY2021(Forecasts)	
			Oct. 2021	Jan. 2022
Crude oil CIF price	\$/bbl	43.4	75.0	74.0
Coal CIF price	\$/t	69.7	126.0	131.0
Exchange rate	Yen/\$	106.1	110.0	112.0

■ Effects of Changes

(Unit:100 million yen)

		FY2020 (Results)	FY2021(Forecasts)	
			Oct. 2021	Jan. 2022
Crude oil CIF price *1,2	1\$/bbl	3.8	4.2	4.3
Coal CIF price *1	1\$/t	1.5	1.5	1.5
Exchange rate *1	1Yen/\$	2.8	4.5	4.5
Electric energy demand	1%	6.3	6.2	5.9
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	
		Oct. 2021 (B)	Jan. 2022 (C)	(C)-(A)	(C)-(B)
Sales	190,520	174,600	175,400	-15,120	+800
Operating income	12,619	6,000	4,900	-7,719	-1,100
Ordinary income	11,335	5,700	4,600	-6,735	-1,100
Net income*1	8,341	4,200	3,300	-5,041	-900

*1 Net income attributable to owners of parent.

■ By Segment (Forecasts)*2

(Unit: million yen)

	Electric business	Other
Sales	166,900	49,500
(YoY Change)	(-13,738)	(-337)
Sales to outside customers out of total	163,500	11,900
(YoY Change)	(-14,249)	(-871)
Operating income	3,100	2,700
(YoY Change)	(-6,997)	(-534)

*2 before eliminating internal transactions.

Comparison with previous forecasts(Oct. 2021)

■ Sales : 175,400 (+800)

- Increase in Sold power to other suppliers in Electric business.
- Increase in income from the Fuel cost adjustment system in Electric business.
- Decrease in Sales to outside customers in consolidated subsidiaries.

■ Ordinary income : 4,600 (-1,100)

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

Comparison with FY2020 results

■ Sales : (-15,120)

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

■ Ordinary income : (-6,735)

- 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 : -134 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 : -134 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	166,900	-13,738	10,097	3,100	-6,997	8,939	3,000	-5,939	6,953	2,500	-4,453	
O t h e r	Okidenko Company, Ltd.	21,242	23,528	+2,285	1,205	870	-334	1,251	936	-315	873	651	-222
	Okiden Kigyo Company, Ltd.	4,810	5,018	+208	76	62	-13	93	85	-7	66	60	-5
	Okinawa Plant Kogyo Company, Inc.	11,413	9,831	-1,581	671	303	-367	690	326	-363	444	213	-231
	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	3,359	+79	336	356	+19	310	325	+15	212	215	+2
	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	1,334	-5	236	299	+62	240	299	+58	159	198	+38
	Okinawa New Energy Development Company, Inc.	732	809	+76	177	58	-118	172	54	-118	41	35	-6
	Okisetsubi Company, Ltd.	1,434	1,600	+165	24	88	+63	30	90	+60	21	60	+38
	FRT, Inc.	1,308	1,398	+89	182	158	-24	183	158	-25	112	108	-4
	Progressive Energy Corporation	2,336	3,028	+691	14	209	+195	10	205	+194	-4	161	+166
The Reliance Energy Okinawa, Inc.	1,724	2,216	+492	153	148	-5	127	127	+0	91	89	-1	
Elimination (Include investment gain/loss by equity method)	-43,390	-46,978	-3,588	-844	-924	-80	-1,053	-1,233	-180	-878	-1,147	-268	
Consolidated	190,520	175,400	-15,120	12,619	4,900	-7,719	11,335	4,600	-6,735	8,341*	3,300*	-5,041*	

* 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	50,900	+16,973	30,972	43,800	+12,828
C F	Operating activities	31,686	21,400	-10,286	30,051	19,600	-10,451
	Investing activities	-29,479	-36,300	-6,821	-30,003	-34,600	-4,597
	(FCF)	(2,206)	(-14,900)	(-17,106)	(48)	(-15,000)	(-15,048)
	Financing activities	1,389	13,000	+11,611	1,718	11,500	+9,782
Interest-bearing debt outstanding		187,335	205,600	+18,264	180,549	197,300	+16,751

【Operating activities】 -10,286 million yen

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

【Investing activities】 -6,821 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 : -134 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.

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