

# **Summary of the Settlement of Accounts for FY2024 1st Quarter**

**(April 1 – June 30, 2024)**

**July 31, 2024**



**The Okinawa Electric Power Company, Inc.**

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# Financial Results for FY2024 1Q YTD

## (Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)				(A) / (B)	
	FY2023 1Q YTD (Results)	FY2024 1Q YTD (Results)	Change	Rate of Change	FY2023 1Q YTD (Results)	FY2024 1Q YTD (Results)	Change	Rate of Change	FY2023 1Q YTD (Results)	FY2024 1Q YTD (Results)
Sales	53,778	52,453	-1,324	-2.5%	51,502	50,399	-1,102	-2.1%	1.04	1.04
Operating income	-5,405	-2,703	2,701	—	-5,813	-2,709	3,104	—	—	—
Ordinary income	-5,528	-2,908	2,619	—	-5,631	-2,482	3,148	—	—	—
Net income	-5,701*	-2,943*	2,758	—	-5,632	-2,476	3,155	—	—	—

\* Net income attributable to owners of parent.

### Consolidated and Non-consolidated : Decrease in Sales, Increase in Income for the first time in 4 years

#### 【Revenue】

- Decrease in Fuel cost adjustment system due to lower fuel prices and decrease in Sold power to other suppliers in Electric business.

#### 【Expenditure】

- Decrease in Fuel costs and Purchased power costs, Repair and maintenance costs in Electric business.

# Trends in Electricity Sales Volume

## Electricity Sales Volume

(Unit: million kWh, %)

	FY2023 1Q YTD (Results)	FY2024 1Q YTD (Results)	Change	Rate of Change
Lighting	589	623	+34	+5.9
Power	981	1,034	+53	+5.3
Total	1,570	1,657	+87	+5.5

### <Lighting>

The demand for Lighting increased compared with Year-on-Year due to the higher temperature compared with previous year.

### <Power >

The demand for Power increased compared with Year-on-Year due to the higher temperature compared with previous year and due to increase in demand from the water industry.

## ■ Power Generated and Received

(Unit: million kWh)

	FY2023 1Q YTD		FY2024 1Q YTD		Change	Rate of change	
	Electricity generated	Com- position ratio	Electricity generated	Com- position ratio			
OEPC	Coal	623	35.6%	612	32.9%	-11	-1.8%
	Oil	255	14.5%	220	11.9%	-35	-13.7%
	LNG	399	22.8%	452	24.4%	+53	+13.3%
	Total	1,277	72.9%	1,284	69.2%	+7	+0.5%
Other	475	27.1%	571	30.8%	+96	+20.2%	
Total	1,752	100.0%	1,855	100.0%	+103	+5.9%	

### <Power Generated and Received>

- Power generated and received was 1,855 million kWh, up by 5.9%. \*
- Electricity generated of OEPC's Coal-fired thermal power was down by 1.8%. \*
- Electricity generated of OEPC's Oil-fired thermal power was down by 13.7%. \*
- Electricity generated of OEPC's LNG-fired thermal power was up by 13.3%. \*

\*Comparison with the same period of the previous year.

# Non-consolidated

## – Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2023 1Q YTD (Results)	FY2024 1Q YTD (Results)	Change	Main factors in changes
Ordinary revenues	Electricity sales	38,349	40,238	+1,888	Electricity sales volume +2,114    Increased unit price +14,298 Impact of lower fuel prices (Decrease in fuel cost adjustment) -16,684 Sold power to other suppliers -1,123
	Other income	13,775	10,903	-2,872	
	(Sales)	(51,502)	(50,399)	(-1,102)	
	Total	52,125	51,141	-983	
Ordinary expenses	Personnel costs	4,116	4,225	+108	
	Fuel costs	23,167	20,251	-2,916	Quantity -728 Unit price -2,220 (Exchange rate +1,489    CIF -989    Initial inventories -2,720 )
	Repair and maintenance costs	5,624	4,757	-867	Thermal -663    Internal combustion -418
	Depreciation costs	4,883	5,324	+441	Internal combustion +281    Thermal +94
	Purchased power costs	12,280	10,315	-1,964	Thermal -3,358    Adjustment capability +650 Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction +949
	Interest expenses	399	431	+31	
	Tax and other public charges	1,770	1,836	+66	
	Other expenses	5,513	6,481	+968	Non-current assets retirement costs +486    Business consignment expenses +167
(Operating expenses)	(57,316)	(53,108)	(-4,207)		
Total	57,756	53,624	-4,132		
(Operating income)		(-5,813)	(-2,709)	(+3,104)	
Ordinary income		-5,631	-2,482	+3,148	
Income before income taxes		-5,631	-2,482	+3,148	
Income taxes		0	-5	-6	
Net income		-5,632	-2,476	+3,155	

# Non-consolidated

## – Trends in Data and Effects of Changes

### ■ Main Data

		FY2023 1Q YTD (Results)	FY2024 1Q YTD (Results)	Change
Crude oil CIF price	\$/bbl	84.0	87.4	+4.1%
Coal CIF price *1	\$/t	205.0	167.1	-18.5%
Exchange rate	Yen/\$	137.5	155.9	+13.4%

\*1 Our purchased prices.

### ■ Effects of Changes

(Unit:100 million yen)

		FY2023 1Q YTD (Results)	FY2024 1Q YTD (Results)
Crude oil CIF price *2,3	1\$/bbl	1.6	1.5
Coal CIF price *2	1\$/t	0.5	0.4
Exchange rate *2	1Yen/\$	1.7	1.3
Electric energy demand	1%	0.6	0.7
Interest rate	1%	0.1	0.1

\*2 Figures for effects of changes do not include data of Purchased power costs.

\*3 Includes the effect of LNG.

# Consolidated

## – Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2023 1Q YTD (Results)	FY2024 1Q YTD (Results)	Change	Rate of Change
Sales	53,778	52,453	-1,324	-2.5%
Operating income	-5,405	-2,703	+2,701	–
Ordinary income	-5,528	-2,908	+2,619	–
Net income*	-5,701	-2,943	+2,758	–

\* Net income attributable to owners of parent.

### ■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction Business	Other
Sales	50,399	5,327	7,712
(YoY change)	(-1,102)	(+849)	(-1,068)
Sales to outside customers out of total	48,930	712	2,810
(YoY change)	(-1,172)	(-151)	(-0)
Operating income	-2,709	-175	44
(YoY change)	(+3,104)	(-92)	(-412)

### ■ Sales : 52,453 (-1,324)

【 Factors for decrease】

- Decrease in Sales in Electric business.

### ■ Operating income : -2,703 (+2,701)

【 Factors for increase】

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

### ■ Ordinary income : -2,908 (+2,619)

### ■ Net income\* : -2,943 (+2,758)

### By segment

- In “Construction Business” segment, Sales increased due to increase in internal construction work, despite decrease in construction orders from private sector.
- In “Other” segment, Sales decreased due to decrease in internal construction work.

# Balance Sheet Comparison

(Unit: million yen)

		FY2023 Term end	FY2024 1QTerm end	Change	Major factors for change	
Assets	*1	498,671	513,887	+15,216	{ Capex +7,593 , Depreciation -5,853 , Loss on retirement of non-current assets -97	
	*2	458,330	469,586	+11,255		
	Non-current assets	*1	418,660	420,892		+2,231
		*2	397,155	398,690		+1,535
	Current assets	*1	80,010	92,995		+12,984
		*2	61,175	70,895		+9,720
Liabilities	*1	379,840	398,049	+18,209	{ Interest-bearing debt +25,848 Bonds payable +5,000 Long-term loans payable +13,020 [ Borrowing +15,758 , Repayment -2,737 ] CP +5,000 Short-term loans payable +2,828	
	*2	364,792	378,435	+13,643		
	Non-current liabilities	*1	294,832	297,933		+3,100
		*2	280,429	283,389		+2,960
	Current liabilities	*1	85,007	100,116		+15,108
		*2	84,363	95,046		+10,683
Net assets	*1	118,830	115,838	-2,992	{ Net income*3 -2,943 Dividend -272	
	*2	93,538	91,150	-2,388		

## Reference: Interest-bearing debt and Capital adequacy ratio

		FY2023 Term end	FY2024 1QTerm end	Change
Interest-bearing debt (million yen)	*1	295,880	321,729	+25,848
	*2	284,693	310,426	+25,733
Capital adequacy ratio (%) [ After adjustments*4 ]	*1	23.4 [ 26.4 ]	22.1 [ 25.1 ]	-1.3 [ -1.3 ]
	*2	20.4 [ 23.7 ]	19.4 [ 22.6 ]	-1.0 [ -1.1 ]

\*1 Consolidated.

\*2 Non-consolidated.

\*3 Net income attributable to owners of parent.

\*4 Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.



# Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)				Non-consolidated(B)				(A) / (B)	
	FY2023 (Results)	FY2024 (Forecasts)		Change (II) - (I)	FY2023 (Results)	FY2024 (Forecasts)		Change (II) - (I)	FY2023 (Results)	FY2024 (Forecasts)
		Announced in Apr. 2024 (I)	Announced in Jul. 2024 (II)			Announced in Apr. 2024 (I)	Announced in Jul. 2024 (II)			
Sales	236,394	227,500	232,200	+4,700	225,609	213,400	218,100	+4,700	1.05	1.06
Operating income	3,481	8,100	8,100	–	1,027	6,200	6,200	–	3.39	1.31
Ordinary income	2,568	6,800	6,800	–	387	5,000	5,000	–	6.63	1.36
Net income	2,391*	5,000*	5,000	–	1,200	4,000	4,000	–	1.99	1.25

\* Net income attributable to owners of parent.

**Consolidated and Non-consolidated : Decrease in Sales, Increase in Income for the first time in 4 years**

**[Comparison with previous forecasts (Apr.2024) ]**

**【Revenue】**

- Increase in sales due to increase in Electricity sales volume in Electric business.

**【Expenditure】**

- Increase in expenses due to the impact of yen depreciation on Fuel costs and Purchased power costs in Electric business.

# Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes I [Comparison with previous forecasts (Apr.2024)]

## ■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2024 (Forecasts)		Change	Rate of Change
	Apr.2024	July.2024		
Lighting	2,739	2,769	+30	+1.1%
Power	4,238	4,286	+48	+1.1%
Total	6,977	7,055	+78	+1.1%

## ■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	185,000	184,000	-1,000	-0.5%
	Other income	29,200	35,100	+5,900	+20.2%
	(Sales)	(213,400)	(218,100)	(+4,700)	(+2.2%)
	Total	214,200	219,100	+4,900	+2.3%
Ordinary expenses	Personnel costs	16,800	17,000	+200	+1.2%
	Fuel costs	79,600	81,700	+2,100	+2.6%
	Repair and maintenance costs	21,000	21,000	–	–
	Depreciation costs	21,700	21,500	-200	-0.9%
	Purchased power costs	33,300	35,800	+2,500	+7.5%
	Interest expenses	1,800	1,900	+100	+5.6%
	Tax and other public charges	7,800	7,800	–	–
	Other expenses	27,200	27,400	+200	+0.7%
	(Operating expenses)	(207,200)	(211,900)	(+4,700)	(+2.3%)
Total	209,200	214,100	+4,900	+2.3%	
(Operating income)	(6,200)	(6,200)	(–)	(–)	
Ordinary income	5,000	5,000	–	–	
Income taxes	1,000	1,000	–	–	
Net income	4,000	4,000	–	–	

## ■ Sales : 218,100 (+4,700)

- Decrease in Electricity sales
- ✓ Increase in income due to increase in electricity sales, etc.(+3,200)
- ✓ Discounts associated with electricity rate support measures (Aug-Oct). (-4,200)
- Increase in Other income
- ✓ Increase in subsidies for electricity rate support measures. (+4,200)
- ✓ Increase in sold power to other suppliers and transmission revenue. (+1,700)

## ■ Operating income : 6,200 (No change)

### 【Factors for increase】

- Increase in Sales

### 【Factors for decrease】

- Increase in expenses due to the impact of yen depreciation on Fuel costs and Purchased power costs.

## ■ Ordinary income : 5,000 (No change)

## ■ Net income : 4,000 (No change)

# Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes II [Comparison with FY2023 results]

## ■ Electricity Sales Volume

(Unit: million kWh)

	FY2023 (Results)	FY2024 (Forecasts)	Change	Rate of Change
Lighting	2,714	2,769	+55	+2.0%
Power	4,251	4,286	+35	+0.8%
Total	6,965	7,055	+90	+1.3%

(Unit: million yen)

## ■ Revenue and Expenditure

(Unit: million yen)

		FY2023 (Results)	FY2024 (Forecasts)	Change	Rate of Change
Ordinary revenues	Electricity sales	169,798	184,000	+14,201	+8.4%
	Other income	56,922	35,100	-21,822	-38.3%
	(Sales)	(225,609)	(218,100)	(-7,509)	(-3.3%)
	Total	226,721	219,100	-7,621	-3.4%
Ordinary expenses	Personnel costs	17,019	17,000	-19	-0.1%
	Fuel costs	94,426	81,700	-12,726	-13.5%
	Repair and maintenance costs	20,100	21,000	+899	+4.5%
	Depreciation costs	19,995	21,500	+1,504	+7.5%
	Purchased power costs	40,269	35,800	-4,469	-11.1%
	Interest expenses	1,597	1,900	+302	+18.9%
	Tax and other public charges	7,554	7,800	+245	+3.2%
	Other expenses	25,368	27,400	+2,031	+8.0%
	(Operating expenses)	(224,581)	(211,900)	(-12,681)	(-5.6%)
Total	226,334	214,100	-12,234	-5.4%	
(Operating income)	(1,027)	(6,200)	(+5,172)	(+503.3%)	
Ordinary income	387	5,000	+4,612	–	
Income taxes	-813	1,000	+1,813	–	
Net income	1,200	4,000	+2,799	+233.2%	

## ■ Sales : 218,100 (-7,509)

- Increase in Electricity sales
  - ✓ Increase due to incremental Electricity sales volume and price revision(June 2023).
  - ✓ Decrease due to the Fuel cost adjustment system. (Fall in fuel prices -26,000.
- Decrease in discounts associated with electricity rate support measures. +21,200

## • Decrease in Other income

- ✓ Decrease in subsidies for electricity rate support measures. (-21,200)

## ■ Operating income : 6,200 (+5,172)

### [Factors for increase]

- Decrease in Fuel costs and Purchased power costs due to lower fuel prices.

### [Factors for decrease]

- Decrease in Depreciation costs and Other expenses (Outsourcing costs, Waste disposal costs)

## ■ Ordinary income : 5,000 (+4,612)

## ■ Net income : 4,000 (+2,799)

# Non-consolidated

## – Trends in Data and Effects of Changes (Forecasts)

### ■ Main Data

		FY2023 (Results)	FY2024(Forecasts)	
			Apr.2024	Jul.2024
Crude oil CIF price	\$/bbl	86.0	85.0	86.0
Coal CIF price *1	\$/t	192.5	160.0	154.0
Exchange rate	Yen/\$	144.6	146.0	156.0

\*1 Our Purchased prices.

### ■ Effects of Changes

(Unit:100 million yen)

		FY2023 (Results)	FY2024(Forecasts)	
			Apr.2024	Jul.2024
Crude oil CIF price *2,3	1\$/bbl	6.9	5.6	5.3
Coal CIF price *2	1\$/t	1.8	1.9	2.2
Exchange rate *2	1Yen/\$	6.4	5.3	5.1
Electric energy demand	1%	4.4	4.8	4.8
Interest rate	1%	0.3	0.5	0.5

\*2 Figures for effects of changes do not include data of Purchased power costs.

\*3 Includes the effect of LNG.

# Consolidated

## – Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2023 (Results) (A)	FY2024 (Forecasts)		Change	
		Apr.2024 (B)	Jul.2024 (C)	(C)-(A)	(C)-(B)
Sales	236,394	227,500	232,200	-4,194	+4,700
Operating income	3,481	8,100	8,100	+4,618	–
Ordinary income	2,568	6,800	6,800	+4,231	–
Net income*	2,391	5,000	5,000	+2,608	–

\* Net income attributable to owners of parent.

### ■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction business	Other
Sales	218,100	27,100	36,600
(YoY change)	(-7,509)	(+2,482)	(+1,722)
Sales to outside customers out of total	211,500	7,100	13,600
(YoY change)	(-8,359)	(+2,474)	(+1,690)
Operating income	6,200	1,000	1,500
(YoY change)	(+5,172)	(-8)	(-711)

(Unit: million yen)

### Comparison with previous forecasts(Apr.2024)

#### ■ Sales : 232,200 (+4,700)

- Decrease in Electricity sales in Electric business.
- Increase in Other income in Electric business.

#### ■ Ordinary income : 6,800 (No change)

### Comparison with FY2023 results

#### ■ Sales : (-4,194)

- Increase in Electricity sales in Electric business.
- Decrease in Other income in Electric business.

#### ■ Ordinary income : (+4,231)

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

### Comparison with FY2023 results

- In “Construction business” segment, Operating income is expected almost unchanged from the previous year due to increase in cost of sales in line with the increase in Sales to outside customers.

- In “Other” segment, although Sales to outside customers is expected to increase, Operating income is expected decrease due to increase in cost of sales.

# Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2023 (Results)	FY2024 (Forecasts)	Change	FY2023 (Results)	FY2024 (Forecasts)	Change
Capital expenditure		36,679	43,400	+6,720	35,694	41,100	+5,405
C F	Operating activities	25,628	30,700	+5,072	22,637	28,100	+5,463
	Investing activities	-32,000	-37,000	-5,000	-29,251	-34,000	-4,749
	(FCF)	(-6,372)	(-6,300)	(+72)	(-6,614)	(-5,900)	(+714)
	Financing activities	9,543	4,200	-5,343	8,034	4,100	-3,934
Interest-bearing debt outstanding		295,880	317,700	+21,819	284,693	306,300	+21,606

【Operating activities】 +5,072 million yen

- Increase in income before income taxes.

【Investing activities】 -5,000 million yen

- Increase in Purchase of non-current assets.

Accordingly, free cash-flow is expected to increase Year-on-Year.

## [Reference]

# Trends in Financial Indicators (Non-consolidated)

		2019	2020	2021	2022	2023
Sales	Million yen	194,471	180,638	168,078	213,383	225,609
Operating income	Million yen	8,236	10,097	465	-50,582	1,027
EBITDA	Million yen	29,929	31,583	23,211	-32,088	21,023
Ordinary income	Million yen	7,321	8,939	500	-50,245	387
Net income	Million yen	5,651	6,953	694	-45,934	1,200
ROA (Operating income/Assets)	%	2.2	2.6	0.1	-11.9	0.2
ROA (Net income/Assets)	%	1.5	1.8	0.2	-10.8	0.3
Capital adequacy [ After adjustments* ]	%	36.8	36.3	34.1	20.8 [24.2]	20.4 [23.7]
Interest-bearing debt outstanding	Million yen	173,836	180,549	197,297	274,711	284,693
Total assets	Million yen	373,941	391,496	407,311	441,260	458,330
Total assets turnover	X	0.52	0.47	0.42	0.50	0.50
Shareholders' equity	Million yen	137,558	142,180	138,984	91,786	93,538
ROE	%	4.1	5.0	0.5	-39.8	1.3
Return on sales (Operating income/Sales)	%	4.2	5.6	0.3	-23.7	0.5
Return on sales (Net income/Sales)	%	2.9	3.8	0.4	-21.5	0.5
D/E ratio	X	1.26	1.27	1.42	2.99	3.04

\* Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

## [Reference]

# Trends in Financial Indicators (Consolidated)

		2019	2020	2021	2022	2023
Sales	Million yen	204,296	190,520	176,232	223,517	236,394
Operating income	Million yen	10,326	12,619	2,810	-48,406	3,481
EBITDA	Million yen	32,711	34,966	26,384	-28,468	25,051
Ordinary income	Million yen	9,311	11,335	2,717	-48,799	2,568
Net income *1	Million yen	6,705	8,341	1,959	-45,457	2,391
ROA (Operating income/Assets)	%	2.6	3.0	0.6	-10.4	0.7
ROA (Net income/Assets)	%	1.7	2.0	0.4	-9.8	0.5
Capital adequacy [ After adjustments*2 ]	%	37.7	37.8	35.7	23.4 [26.6]	23.4 [26.4]
Interest-bearing debt outstanding	Million yen	180,838	187,335	205,423	284,227	295,880
Total assets	Million yen	408,789	427,031	446,519	480,546	498,671
Total assets turnover	X	0.51	0.46	0.40	0.48	0.48
Shareholders' equity *3	Million yen	154,226	161,432	159,484	112,610	116,797
ROE	%	4.4	5.3	1.2	-33.4	2.1
Return on sales (Operating income/Sales)	%	5.1	6.6	1.6	-21.7	1.5
Return on sales (Net income/Sales)	%	3.3	4.4	1.1	-20.3	1.0
D/E ratio	X	1.17	1.16	1.29	2.52	2.53

\*1 Net income attributable to owners of parent.

\*2 Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

\*3 Shareholders' equity : Subtract 'Non-controlling interests' from 'Net assets'



**Statements regarding future performance included in this document is based on calculations and predictions, and contain potential risks and uncertainties.**

**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】**

Budget & Finance Group, Accounting & Finance Department  
The Okinawa Electric Power Company, Inc.

TEL : +81-98-877-2341 FAX : +81-98-879-1317

Email : [ir@okiden.co.jp](mailto:ir@okiden.co.jp)