

Summary of the Settlement of Accounts for FY2024 2nd Quarter

(April 1 – September 30, 2024)

October 31, 2024



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2024 2Q YTD

(Year-on-Year Comparison)

■ Semi-annual financial results(April – September)

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)				(A) / (B)	
	FY2023 2Q YTD (Results)	FY2024 2Q YTD (Results)	Change	Rate of Change	FY2023 2Q YTD (Results)	FY2024 2Q YTD (Results)	Change	Rate of Change	FY2023 2Q YTD (Results)	FY2024 2Q YTD (Results)
Sales	130,501	127,229	-3,271	-2.5%	125,604	122,356	-3,248	-2.6%	1.04	1.04
Operating income	4,704	7,284	+2,579	+54.8%	4,026	7,145	+3,118	+77.4%	1.17	1.02
Ordinary income	4,216	6,871	+2,654	+63.0%	3,814	7,103	+3,289	+86.2%	1.11	0.97
Net income	3,238 [*]	5,354 [*]	+2,116	+65.4%	3,106	5,702	+2,595	+83.6%	1.04	0.94

* 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 although increase in Electricity sales in Electric business.

【Expenditure】

- Decrease in Fuel costs due to coal and LNG fuel price fall in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2023 2Q YTD (Results)	FY2024 2Q YTD (Results)	Change	Rate of Change
Lighting	1,468	1,613	+145	+9.8
Power	2,275	2,387	+112	+4.9
Total	3,743	4,000	+257	+6.9

<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 2Q YTD		FY2024 2Q YTD		Change	Rate of change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	1,460	36.1%	1,623	37.7%	+163	+11.2%
	Oil	636	15.7%	484	11.2%	-152	-23.9%
	LNG	1,073	26.5%	1,075	25.0%	+2	+0.2%
	Total	3,169	78.3%	3,182	73.9%	+13	+0.4%
Other		877	21.7%	1,123	26.1%	+246	+28.1%
Total		4,046	100.0%	4,305	100.0%	+259	+6.4%

<Power Generated and Received>

- Power generated and received was 4,305 million kWh, up by 6.4%. *
- Electricity generated of OEPC's Coal-fired thermal power was up by 11.2%. *
- Electricity generated of OEPC's Oil-fired thermal power was down by 23.9%. *
- Electricity generated of OEPC's LNG-fired thermal power was up by 0.2%. *

*Comparison with the same period of the previous year.

Non-consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2023 2Q YTD (Results)	FY2024 2Q YTD (Results)	Change	Main factors in changes
Ordinary revenues	Electricity sales	91,299	101,201	+9,901	Electricity sales volume +6,705 Decreased unit price -10,416 (Decrease unit price due to fuel cost adjustment decrease.) Sold power to other suppliers -768 Transmission revenue +782
	Other income	34,972	22,116	-12,855	
	(Sales)	(125,604)	(122,356)	(-3,248)	
	Total	126,272	123,318	-2,954	
Ordinary expenses	Personnel costs	8,752	8,658	-93	
	Fuel costs	54,243	47,533	-6,710	Quantity -1,869 Unit price -4,879 (Exchange rate +3,687 CIF -7,110 Initial inventories -1,456)
	Repair and maintenance costs	9,540	9,526	-13	
	Depreciation costs	9,797	10,730	+932	Internal combustion +565 Thermal +199
	Purchased power costs	22,408	22,312	-95	Thermal -3,167 Adjustment capability +1,675 Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction +1,481
	Interest expenses	807	900	+93	
	Tax and other public charges	4,052	4,242	+189	Electric power development promotion tax +116
	Other expenses	12,855	12,309	-546	Non-current assets retirement costs -1,483 Business consignment expenses +356
	(Operating expenses)	(121,577)	(115,210)	(-6,367)	
Total	122,457	116,214	-6,243		
(Operating income)		(4,026)	(7,145)	(+3,118)	
Ordinary income		3,814	7,103	+3,289	
Income before income taxes		3,814	7,103	+3,289	
Income taxes		707	1,401	+693	
Net income		3,106	5,702	+2,595	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2023 2Q YTD (Results)	FY2024 2Q YTD (Results)	Change
Crude oil CIF price	\$/bbl	83.5	86.7	+3.8%
Coal CIF price *1	\$/t	203.0	152.4	-24.9%
Exchange rate	Yen/\$	141.1	152.8	+8.3%

*1 Our purchased prices.

■ Effects of Changes

(Unit: 100 million yen)

		FY2023 2Q YTD (Results)	FY2024 2Q YTD (Results)
Crude oil CIF price *2,3	1\$/bbl	3.9	3.4
Coal CIF price *2	1\$/t	1.0	1.2
Exchange rate *2	1Yen/\$	3.8	3.0
Electric energy demand	1%	2.6	2.7

*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 2Q YTD (Results)	FY2024 2Q YTD (Results)	Change	Rate of Change
Sales	130,501	127,229	-3,271	-2.5%
Operating income	4,704	7,284	+2,579	+54.8%
Ordinary income	4,216	6,871	+2,654	+63.0%
Net income*	3,238	5,354	+2,116	+65.4%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction business	Other
Sales	122,356	10,561	16,666
(YoY change)	(-3,248)	(+647)	(+418)
Sales to outside customers out of total	119,138	1,822	6,268
(YoY change)	(-3,482)	(-273)	(+484)
Operating income	7,145	-241	287
(YoY change)	(+3,118)	(-317)	(-363)

■ Sales : 127,229 (-3,271)

【 Factors for decrease 】

- Decrease in Sales in Electric business.

■ Operating income : 7,284 (+2,579)

【 Factors for increase 】

- Decrease in Fuel costs in Electric business.

■ Ordinary income : 6,871(+2,654)

■ Net income* : 5,354 (+2,116)

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 increased due to increase in energy service provider (ESP) business and gas supply business, despite decrease in internal construction work.

Balance Sheet Comparison

(Unit: million yen)

		FY2023 Term end	FY2024 2QTerm end	Change	Major factors for change
Assets	*1	498,671	513,335	+14,664	{ Capex +13,079 , Depreciation -11,783 , Loss on retirement of non-current assets -141
	*2	458,330	468,990	+10,660	
Non-current assets	*1	418,660	419,969	+1,308	
	*2	397,155	397,340	+185	
Current assets	*1	80,010	93,366	+13,356	
	*2	61,175	71,650	+10,474	
Liabilities	*1	379,840	389,654	+9,814	{ Interest-bearing debt +11,082 Bonds payable +5,000 Long-term loans payable +9,254 [Borrowing +15,758 , Repayment -6,503] Short-term loans payable -3,171
	*2	364,792	369,975	+5,183	
Non-current liabilities	*1	294,832	278,734	-16,098	
	*2	280,429	264,348	-16,080	
Current liabilities	*1	85,007	110,920	+25,912	
	*2	84,363	105,626	+21,263	
Net assets	*1	118,830	123,681	+4,850	{ Net income*3 +5,354 Dividend -272
	*2	93,538	99,015	+5,477	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2023 Term end	FY2024 2QTerm end	Change
Interest-bearing debt (million yen)	*1	295,880	306,963	+11,082
	*2	284,693	295,884	+11,191
Capital adequacy ratio (%) [After adjustments*4]	*1	23.4 [26.4]	23.7 [26.6]	+0.3 [+0.2]
	*2	20.4 [23.7]	21.1 [24.3]	+0.7 [+0.6]

*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.

State of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2023 2Q YTD (Results)	FY2024 2Q YTD (Results)	Change	FY2023 2Q YTD (Results)	FY2024 2Q YTD (Results)	Change
Capital expenditure		13,581	13,079	-502	11,087	11,575	+488
C F	Operating activities	2,272	9,331	+7,059	2,106	9,395	+7,289
	Investing activities	-16,037	-17,028	-991	-17,652	-20,698	-3,046
	(FCF)	(-13,764)	(-7,696)	(+6,068)	(-15,546)	(-11,302)	(+4,243)
	Financing activities	16,758	9,884	-6,874	16,420	10,091	-6,329
Interest-bearing debt outstanding		301,926	306,963	+5,036	292,002	295,884	+3,881

【Operating activities】 +7,059 million yen

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

【Investing activities】 -991 million yen

- Increase in Purchase of non-current assets.

Accordingly, free cash-flow is increase in 6,068 million yen.

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 Jul. 2024 (I)	Announced in Oct. 2024 (II)			Announced in Jul. 2024 (I)	Announced in Oct. 2024 (II)			
Sales	236,394	232,200	233,600	+1,400	225,609	218,100	219,500	+1,400	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 (Jul.2024)]

【Revenue】

- Increase in sales due to increase in electric energy demand in Electric business.

【Expenditure】

- Increase in Purchased power costs due to increase in electric energy demand in Electric business.

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2024 (Forecasts)		Change	Rate of Change
	Jul.2024	Oct.2024		
Lighting	2,769	2,871	+102	+3.7%
Power	4,286	4,334	+48	+1.1%
Total	7,055	7,206	+151	+2.1%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	184,000	184,300	+300	+0.2%
	Other income	35,100	36,200	+1,100	+3.1%
	(Sales)	(218,100)	(219,500)	(+1,400)	(+0.6%)
	Total	219,100	220,500	+1,400	+0.6%
Ordinary expenses	Personnel costs	17,000	17,000	–	–
	Fuel costs	81,700	79,900	-1,800	-2.2%
	Repair and maintenance costs	21,000	21,400	+400	+1.9%
	Depreciation costs	21,500	21,400	-100	-0.5%
	Purchased power costs	35,800	39,200	+3,400	+9.5%
	Interest expenses	1,900	1,900	–	–
	Tax and other public charges	7,800	7,900	+100	+1.3%
	Other expenses	27,400	26,800	-600	-2.2%
	(Operating expenses)	(211,900)	(213,300)	(+1,400)	(+0.7%)
Total	214,100	215,500	+1,400	+0.7%	
(Operating income)	(6,200)	(6,200)	(–)	(–)	
Ordinary income	5,000	5,000	–	–	
Income taxes	1,000	1,000	–	–	
Net income	4,000	4,000	–	–	

(Unit: million yen)

■ Sales : 219,500 (+1,400)

- Increase in Electricity sales
- ✓ Increase in Income due to increase in Electricity sales.

- Increase in Other income

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

■ Operating income : 6,200 (No change)

【Factors for increase】

- Increase in Sales.
- Decrease in Fuel costs due to exchange effects.

【Factors for decrease】

- Increase in Purchased power costs due to increase in electric energy demand.

■ 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	2,871	+157	+5.8%
Power	4,251	4,334	+83	+2.0%
Total	6,965	7,206	+241	+3.5%

■ Revenue and Expenditure

(Unit: million yen)

		FY2023 (Results)	FY2024 (Forecasts)	Change	Rate of Change
Ordinary revenues	Electricity sales	169,798	184,300	+14,501	+8.5%
	Other income	56,922	36,200	-20,722	-36.4%
	(Sales)	(225,609)	(219,500)	(-6,109)	(-2.7%)
	Total	226,721	220,500	-6,221	-2.7%
Ordinary expenses	Personnel costs	17,019	17,000	-19	-0.1%
	Fuel costs	94,426	79,900	-14,526	-15.4%
	Repair and maintenance costs	20,100	21,400	+1,299	+6.5%
	Depreciation costs	19,995	21,400	+1,404	+7.0%
	Purchased power costs	40,269	39,200	-1,069	-2.7%
	Interest expenses	1,597	1,900	+302	+18.9%
	Tax and other public charges	7,554	7,900	+345	+4.6%
	Other expenses	25,368	26,800	+1,431	+5.6%
	(Operating expenses)	(224,581)	(213,300)	(-11,281)	(-5.0%)
Total	226,334	215,500	-10,834	-4.8%	
(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%	

(Unit: million yen)

■ Sales : 219,500 (-6,109)

- Increase in Electricity sales
 - ✓ Increase due to incremental Electricity sales volume.
 - ✓ Decrease due to the Fuel cost adjustment system.
 - ✓ Decrease in discounts associated with electricity rate support measures. (+21,000)

• Decrease in Other income

- ✓ Decrease in subsidies for electricity rate support measures. (-21,000)

■ 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】

- Increase 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)	
			Jul.2024	Oct.2024
Crude oil CIF price	\$/bbl	86.0	86.0	82.0
Coal CIF price *1	\$/t	192.5	154.0	161.0
Exchange rate	Yen/\$	144.6	156.0	148.0

*1 Our purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2023 (Results)	FY2024(Forecasts)	
			Jul.2024	Oct.2024
Crude oil CIF price *2,3	1\$/bbl	6.9	5.3	5.7
Coal CIF price *2	1\$/t	1.8	2.2	2.0
Exchange rate *2	1Yen/\$	6.4	5.1	5.3
Electric energy demand	1%	4.4	4.8	5.0

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

*3 Includes the effect of LNG.

Consolidated – Revenue and Expenditure Forecasts, Factors in Changes

(Unit: million yen)

	FY2023 (Results) (A)	FY2024 (Forecasts)		Change	
		Jul.2024 (B)	Oct.2024 (C)	(C)-(A)	(C)-(B)
Sales	236,394	232,200	233,600	-2,794	+1,400
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	219,500	27,100	36,600
(YoY change)	(-6,109)	(+2,482)	(+1,722)
Sales to outside customers out of total	212,900	7,100	13,600
(YoY change)	(-6,959)	(+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(Jul.2024)

■ Sales : 233,600 (+1,400)

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

■ Ordinary income : 6,800 (No change)

Comparison with FY2023 results

■ Sales : (-2,794)

- 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	42,700	+6,020	35,694	41,100	+5,405
C F	Operating activities	25,628	28,400	+2,772	22,637	26,100	+3,463
	Investing activities	-32,000	-38,700	-6,700	-29,251	-36,400	-7,149
	(FCF)	(-6,372)	(-10,300)	(-3,928)	(-6,614)	(-10,300)	(-3,686)
	Financing activities	9,543	6,100	-3,443	8,034	6,100	-1,934
Interest-bearing debt outstanding		295,880	319,700	+23,819	284,693	308,300	+23,606

【Operating activities】 +2,772 million yen

- Increase in Income before income taxes.

【Investing activities】 -6,700 million yen

- Increase in Purchase of non-current assets.

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

FY2024 Dividend Forecast

For the distribution of profits, our company will maintain a “consolidated dividend on Equity ratio (DOE) of at least 2.0%” based on a “stable and continuous dividend” policy.

However, since the financial base has seriously deteriorated in the wake of the large deficit for FY2022, we have set the three years through FY2025 as a recovery period in which we will focus on restoring our financial base.

During the period, we will raise the dividend level in stages, aiming to return to the previous level after the end of the recovery period. The amount of dividends for each fiscal year will be determined in consideration of the balance between recovery of the damaged financial base and return to shareholders.

[FY2024 Dividend]

For the interim dividend for FY2024, we decided to pay 10 yen per share. And we plan to pay a year-end dividend of 10 yen per share, the same as the interim dividend(annual dividend 20 yen/share).

	Dividend per share (yen)		
	Interim	Year-end	Annual
FY2024	10	10 (Forecast)	20 (Forecast)

[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.**

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