

FACT BOOK

Fiscal **2021**

For the year ended March 31,2022



四国電力株式会社
SHIKOKU ELECTRIC POWER CO.,INC.

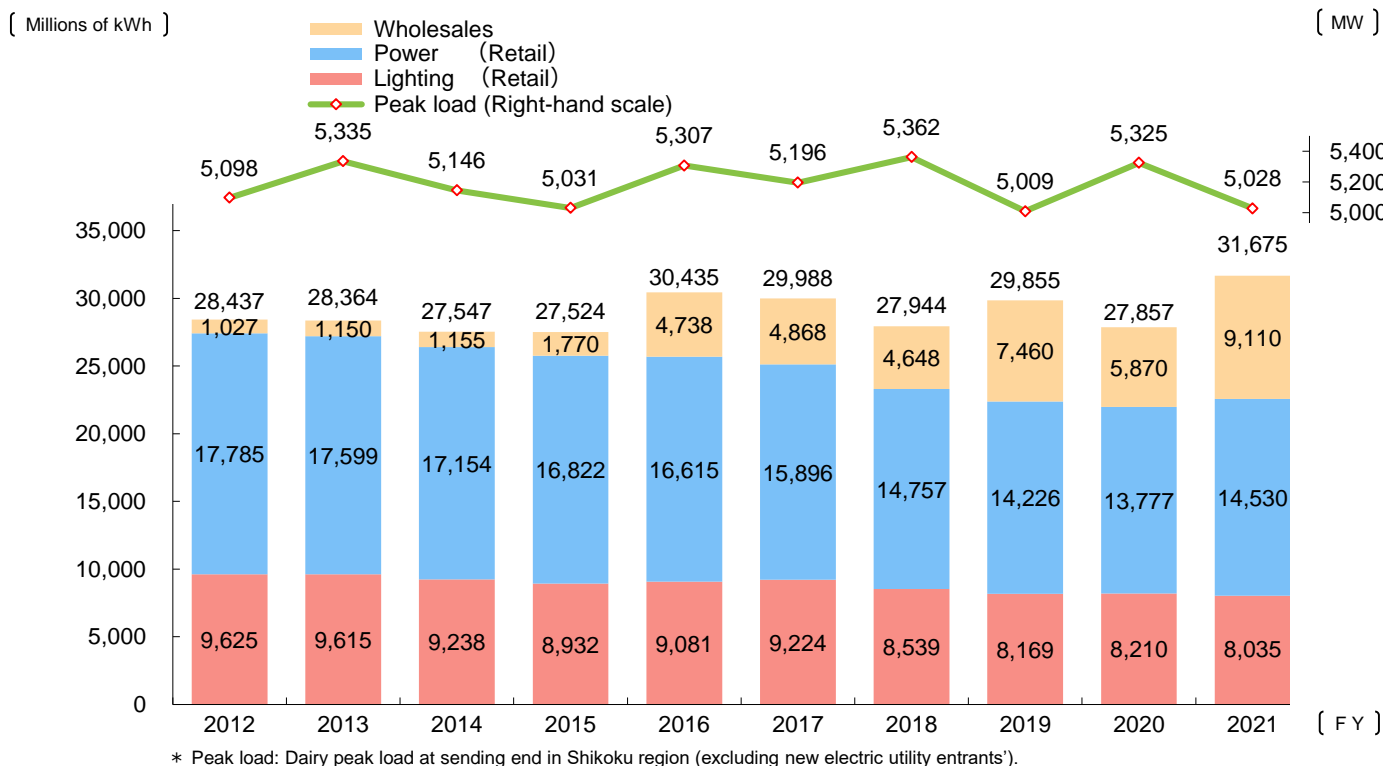
I . Corporate Profile1
II . Electricity Demand & Supply2
III . Capital investment · Financial constitution6
IV . Financial Data (Consolidated Basis)7
V . Stock Information (Consolidated Basis)12
VI . Stock Information13
① Consolidated Balance Sheets14
② Consolidated Statements of Income16
③ Consolidated Statements of Cash Flows18
■ Consolidated Subsidiaries and Affiliated Companies20

(Notes1) The Company's fiscal year begins on April 1 and ends on March 31. FY(Fiscal Year) 2021 dates from April 1, 2021 to March 31, 2022.

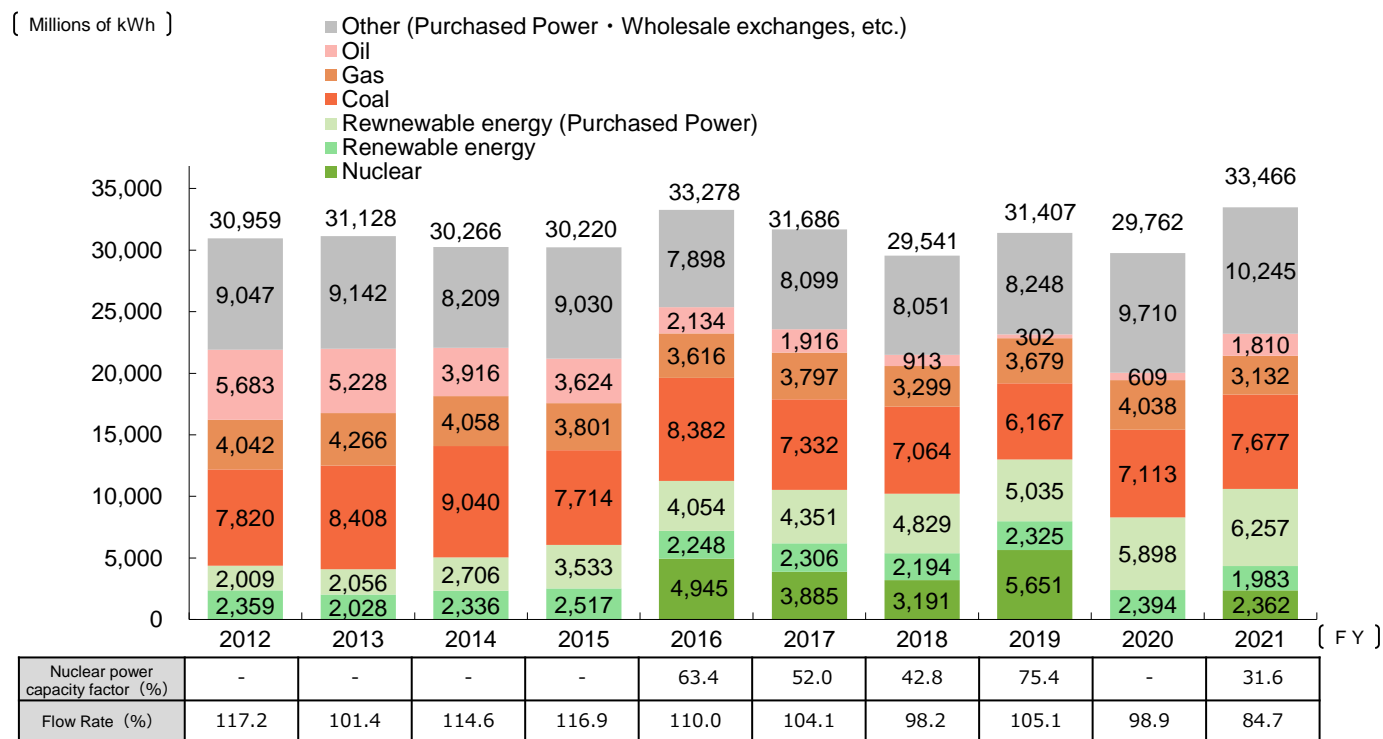
(Notes2) Financial statements made in accordance with old applicable laws and regulations are rearranged in accordance with the latest applicable laws and regulations.

■ Name	Shikoku Electric Power Company, Incorporated
■ Date of Establishment	May 1, 1951
■ Paid in Capital	145,551 Million Yen
■ Number of Shares Issued	223 Million
■ Number of Stockholders	80,330 Stockholders
■ Number of Customers	
> Residential	2,295 thousand
> Industrial & commercial	266 thousand
> Total	2,561 thousand
■ Total Electricity Sales	31,675 million kWh
■ Electric Power Generating Facilities	
> Hydro	1,153 MW
> Thermal	3,235 MW
> Nuclear	890 MW
> Solar/Wind	2 MW
> Total	5,280 MW
■ Transmission and Substation Facilities	
> Transmission Lines	3,381 km (Route Length)
> Substation	23,084 MVA
■ Contact us	E-mail : ir@yonden.co.jp

Electricity Sales & Peak Load



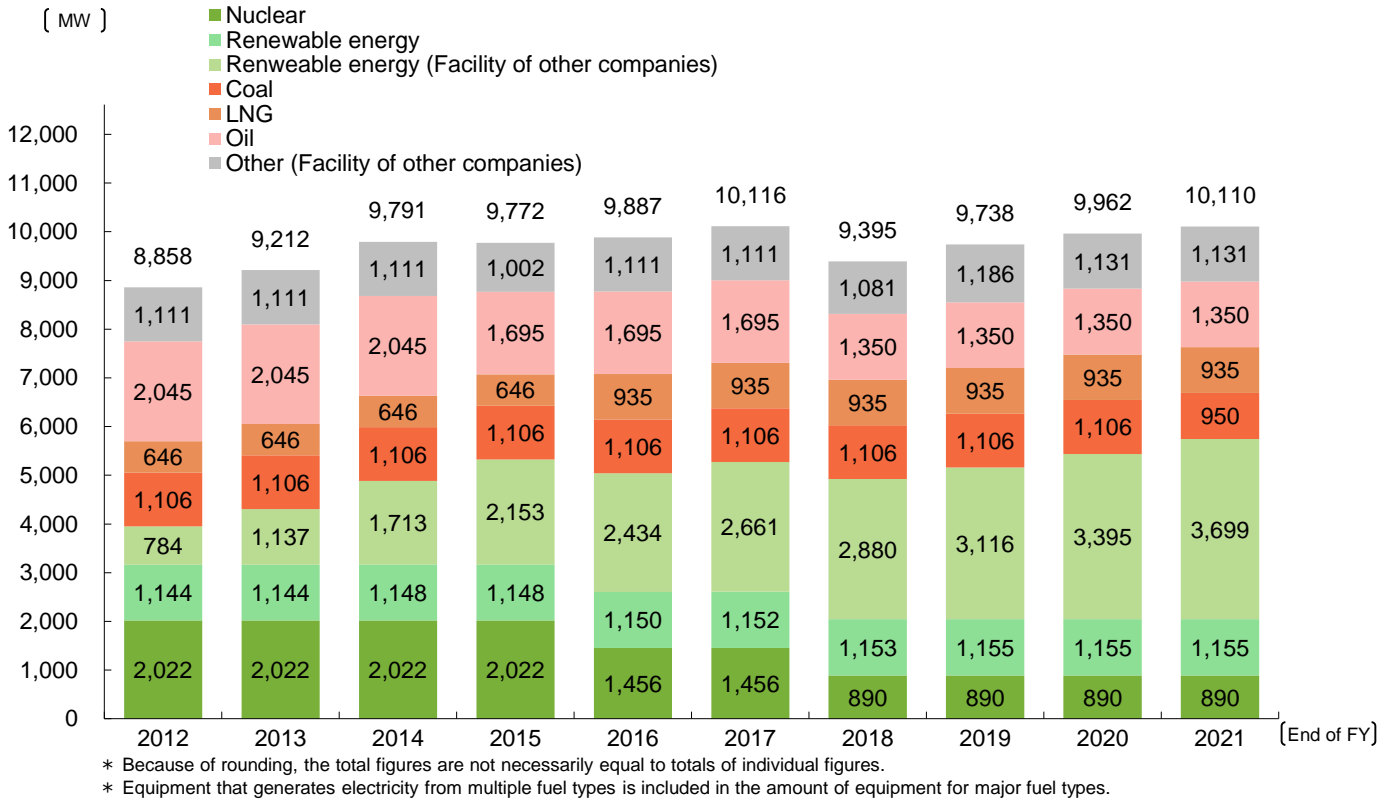
Electricity Supplied & Related data



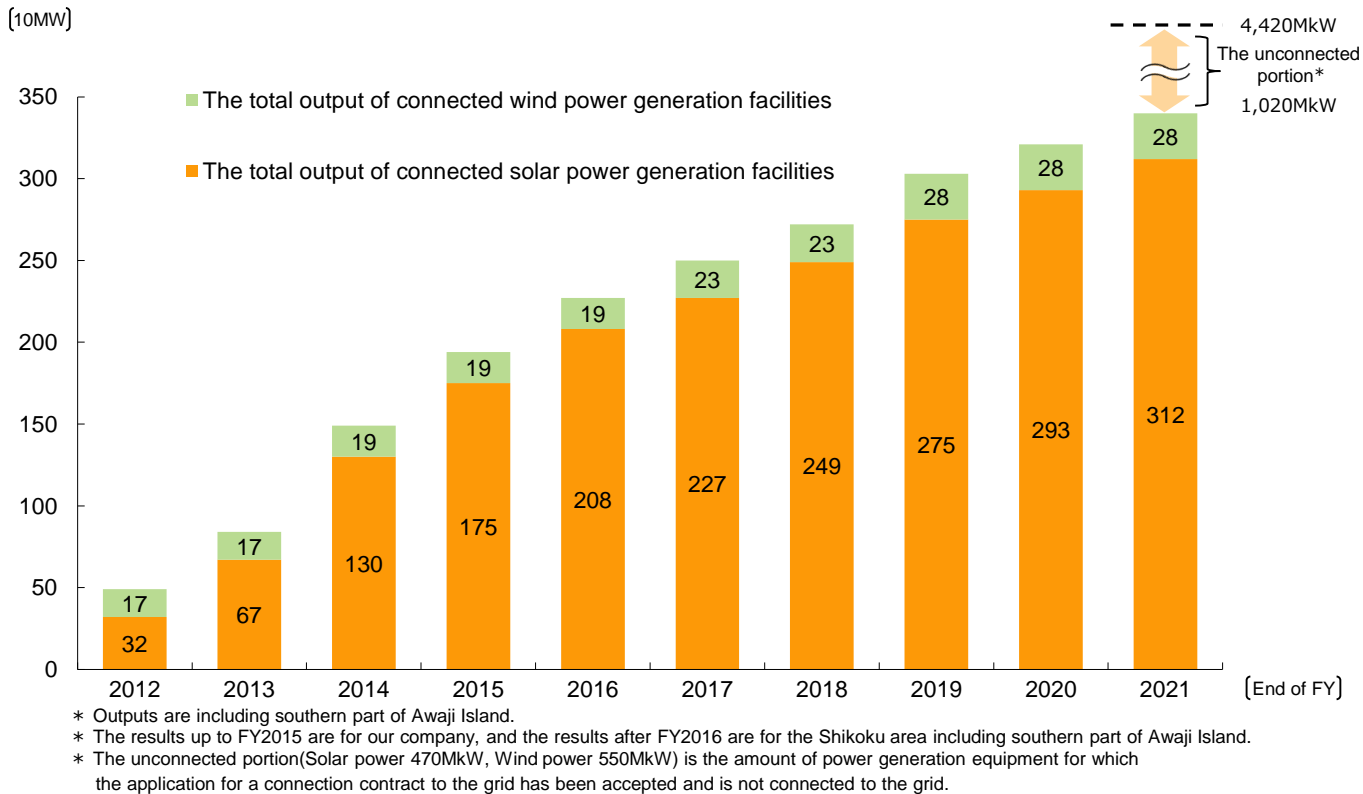
* The gross actual generation amount is listed until FY2016, and the net actual generation amount excluding the electricity used on site is listed after FY2017.
 * Because of rounding, the total figures are not necessarily equal to totals of individual figures.
 * "Renewable energy" in this material includes electricity that does not use non-fossil certificates and has no value as renewable energy or CO₂ zero emission value, and include FIT electricity levies borne by consumers. (The ratio of FIT electricity to renewable energy in FY2020 will be approx. 0.04% for the company and approx. 80.5% for the purchased power).

II. Electricity Demand & Supply

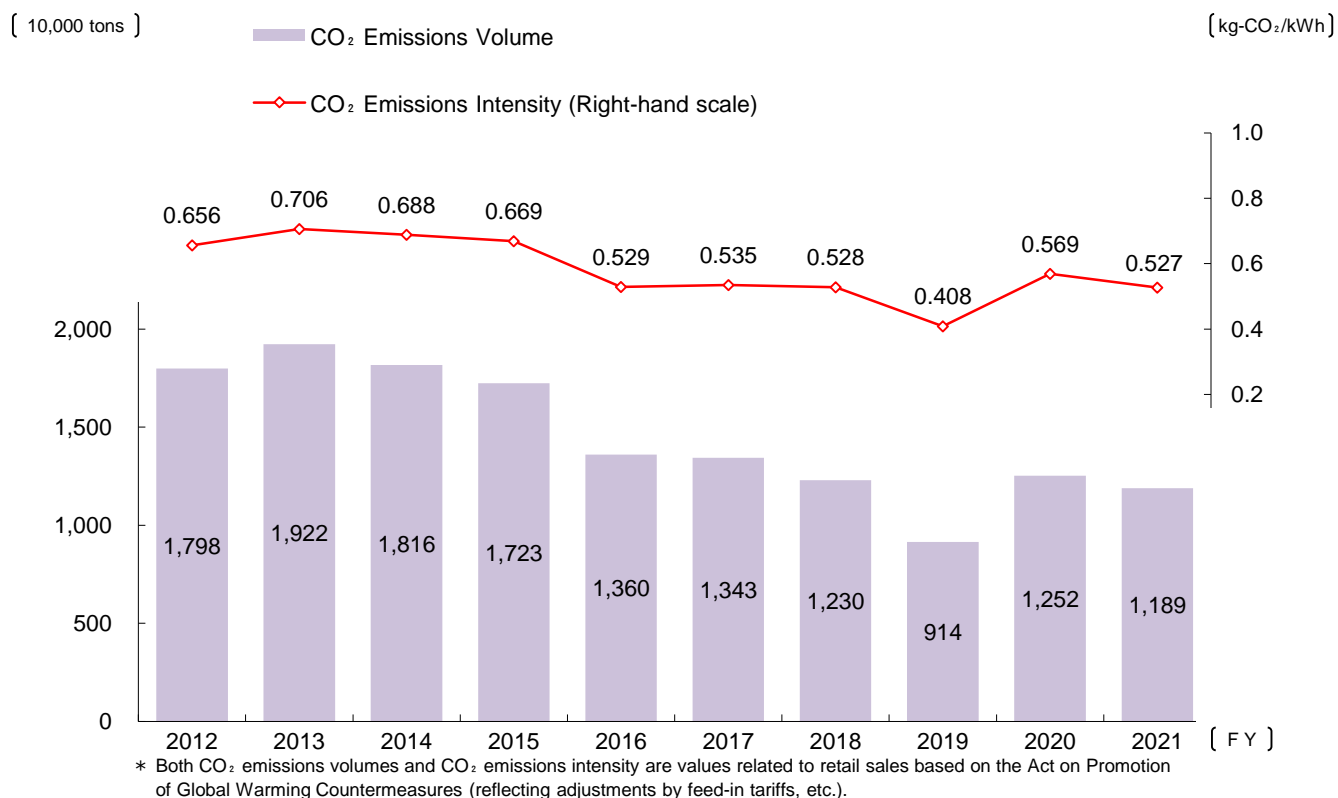
Generating Capacity (include output from other utilities)



The Total Output of Connected Solar and Wind Power Generation Facilities

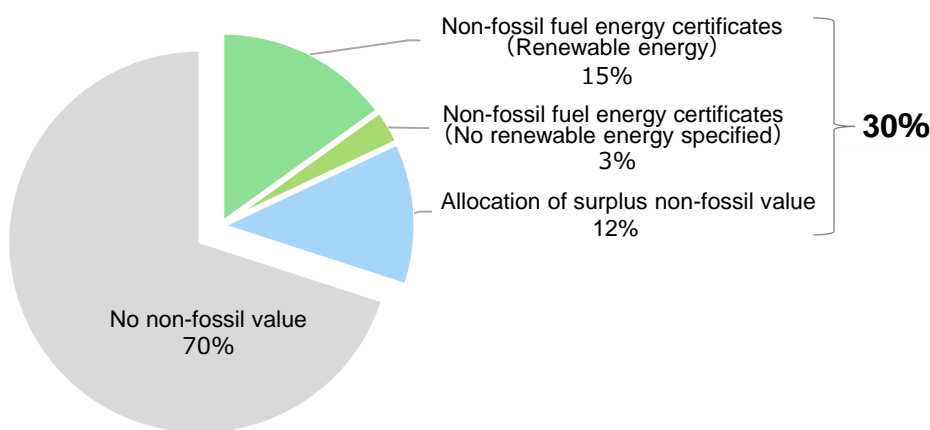


CO₂ Emissions Volume & CO₂ Emissions Intensity



Non-Fossil Power Source Ratio (Based on Sophisticated Methods of Energy Supply Structures)

Breakdown of Non-Fossil Power Source Ratio (FY2021)

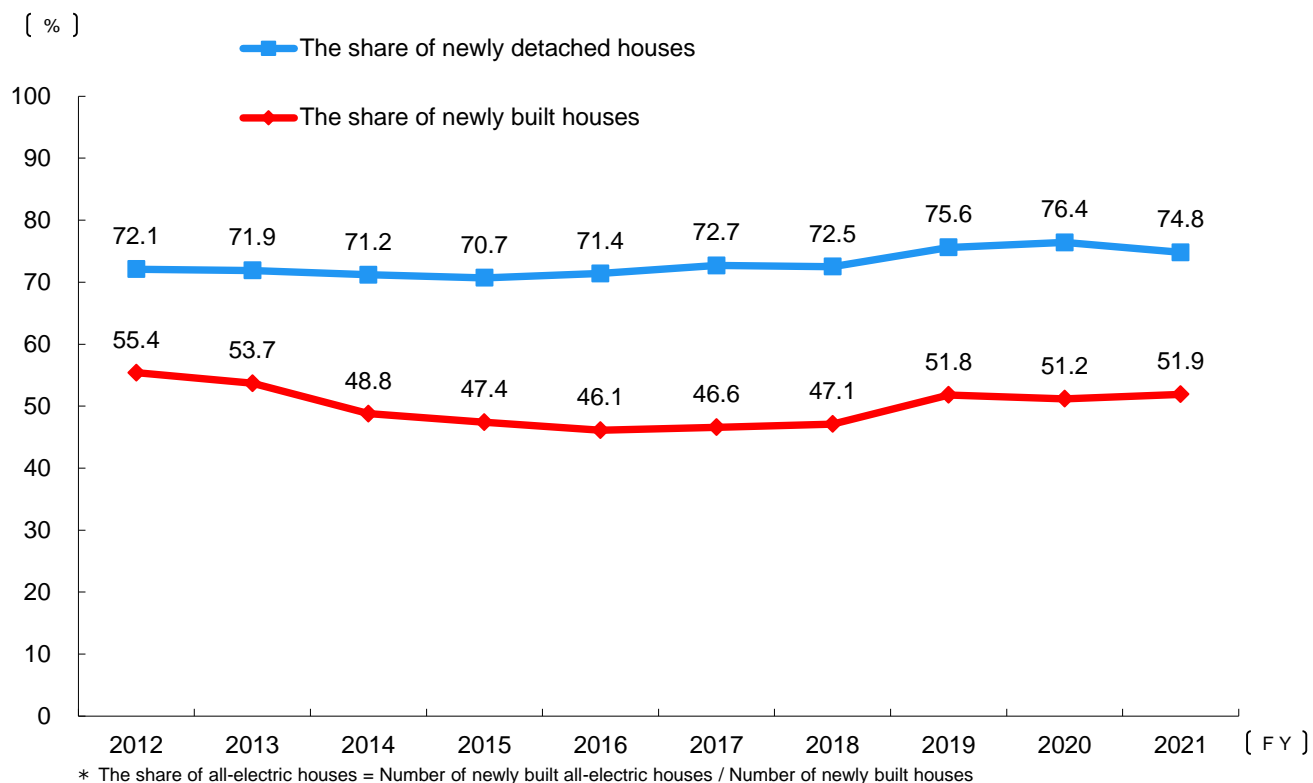


	2017	2018	2019	2020* ²	2021
Non-fossil power source ratio* ¹⁻² (%)	29	30	39	24	30

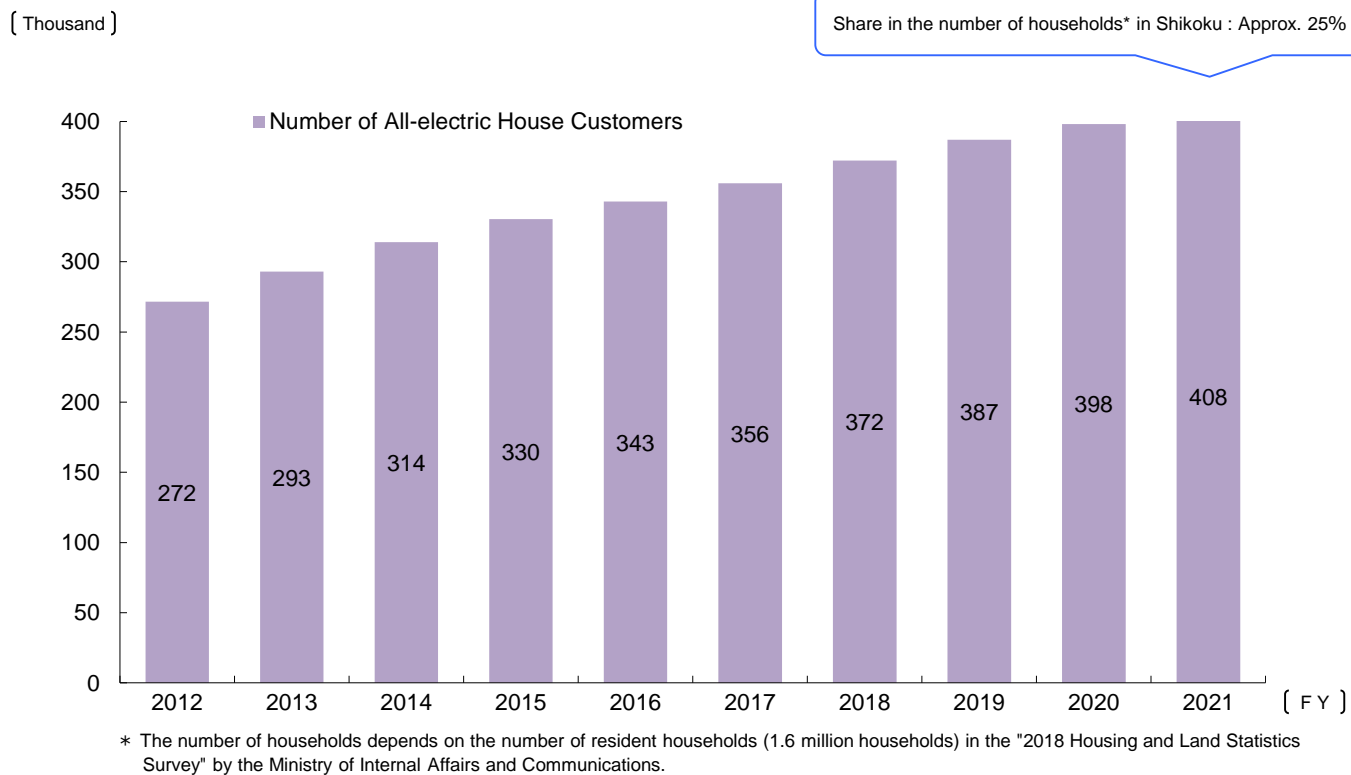
* 1 Results since FY2017 when trading in the non-fossil value trading market started. The sophisticated methods of energy supply structures requires that the ratio of non-fossil power sources to the electricity supplied by retail electric power companies be 44% or more in 2030.

* 2 Trading of non-FIT non-fossil certificates has started from FY2020.

The Share of Newly built All-electric Houses *



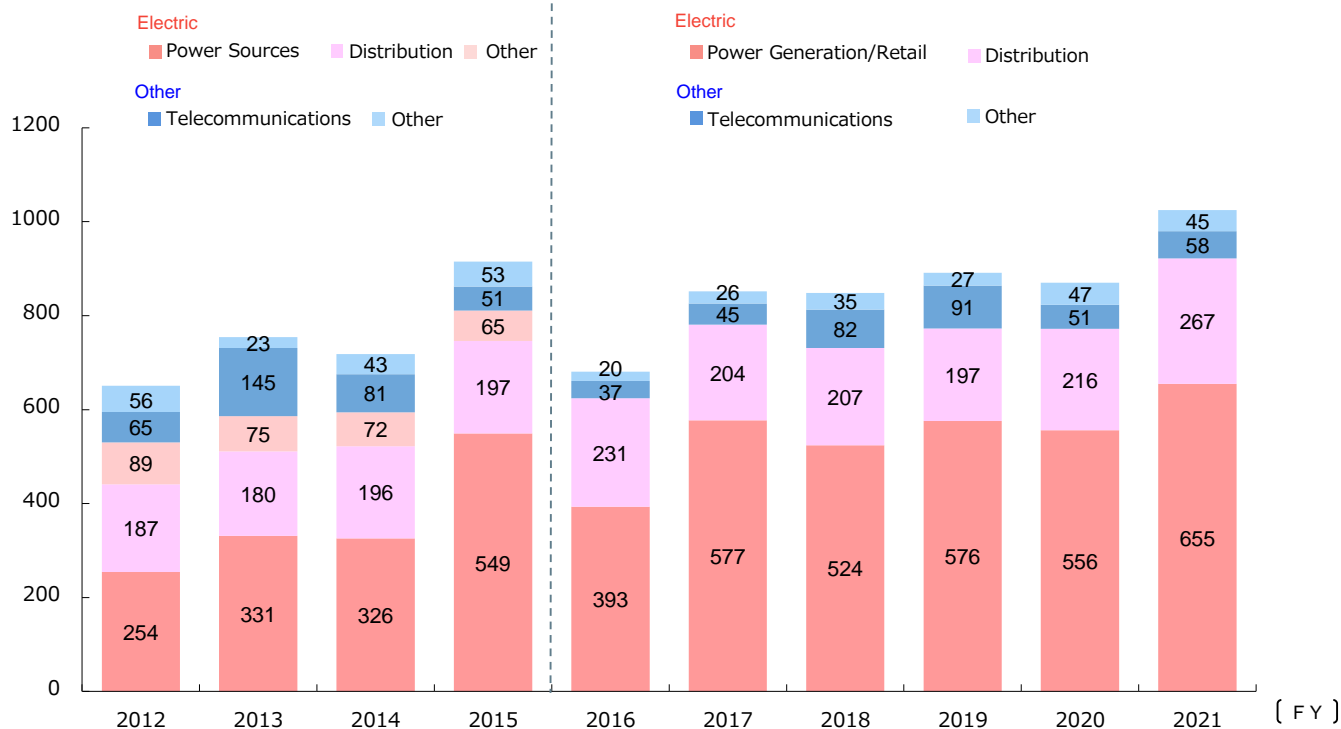
Number of All-electric House Customers



Plant and Equipment Expenditures

[100 million yen]

* Classification change due to the introduction of the license system



Total (Before elimination)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	654	757	721	917	684	854	850	893	871	1,026

* Because of rounding, the total figures are not necessarily equal to totals of individual figures.

* From FY2016, when the license system for each business type was introduced in the electric power business,

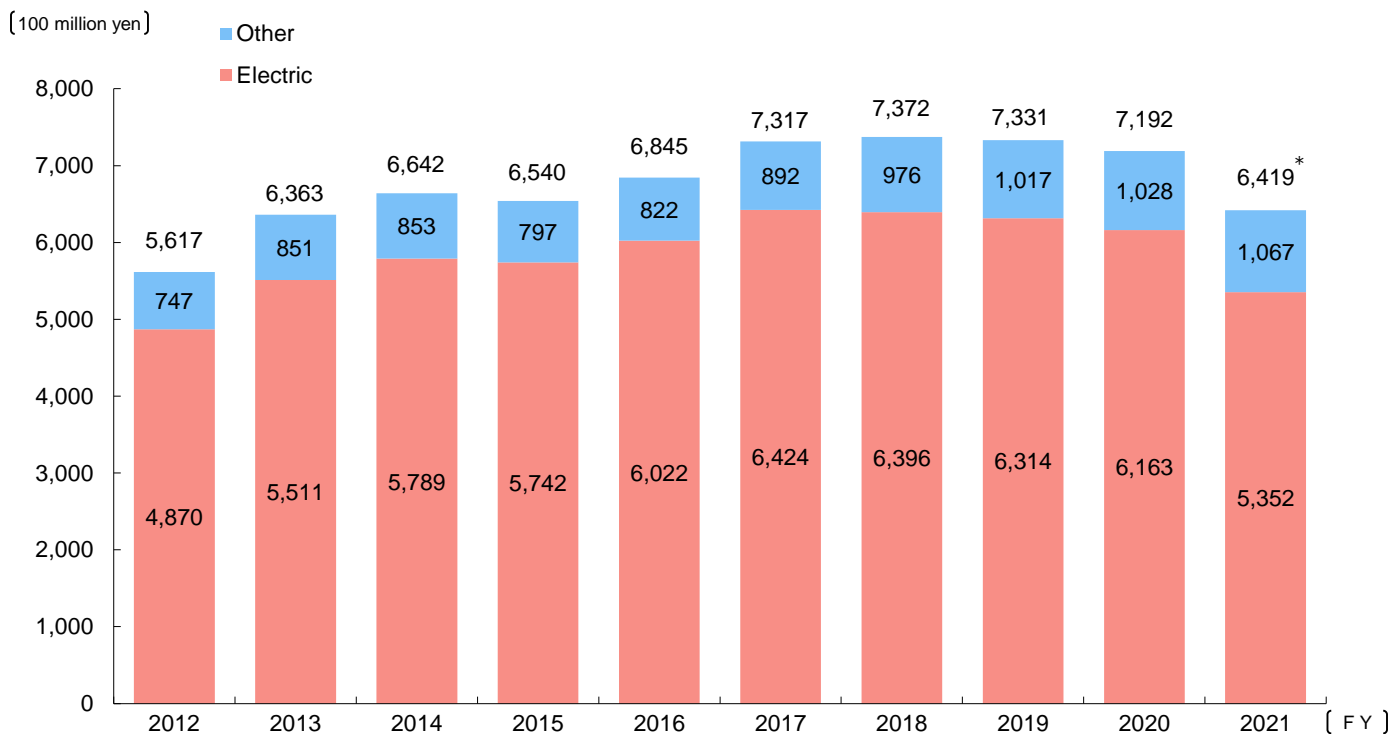
" Other electric power business " is divided into power generation / sales business and power transmission and distribution business.

Credit Ratings

(As of end of April 2022)

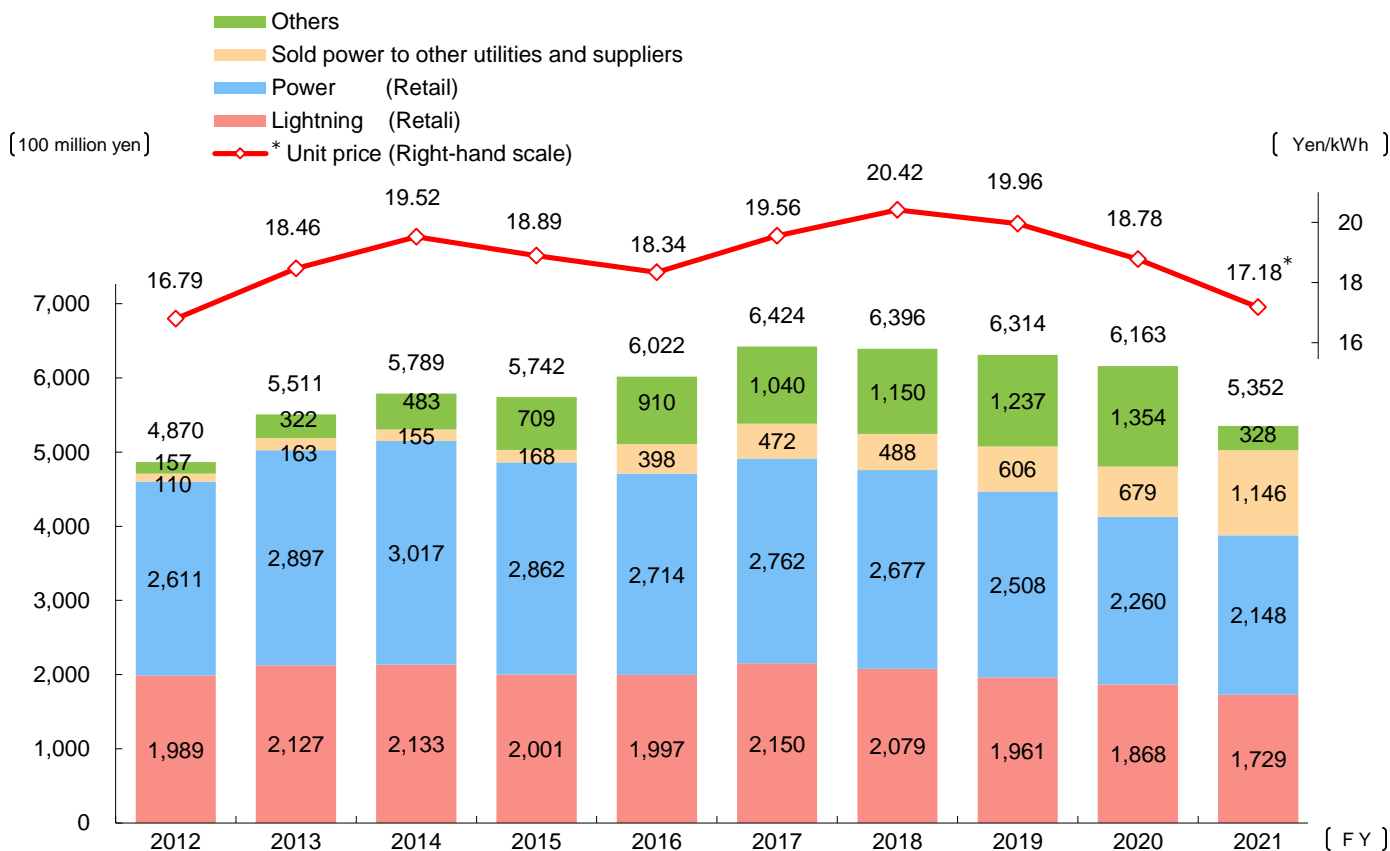
	Long-Term Debts	Short-Term Debts
Standard & Poor's	A- Seventh grade	A-2 Third grade
Rating and Investment Information	A+ Fifth grade	a-1 Second grade
Japan Credit Rating Agency	AAp Third grade	-

Operating Revenues



* Since the accounting standard for revenue recognition is applied from FY2021, consolidated revenues decrease by 159.4 billion yen compared to the case where the accounting standard is not applied.

Breakdown of electric power business

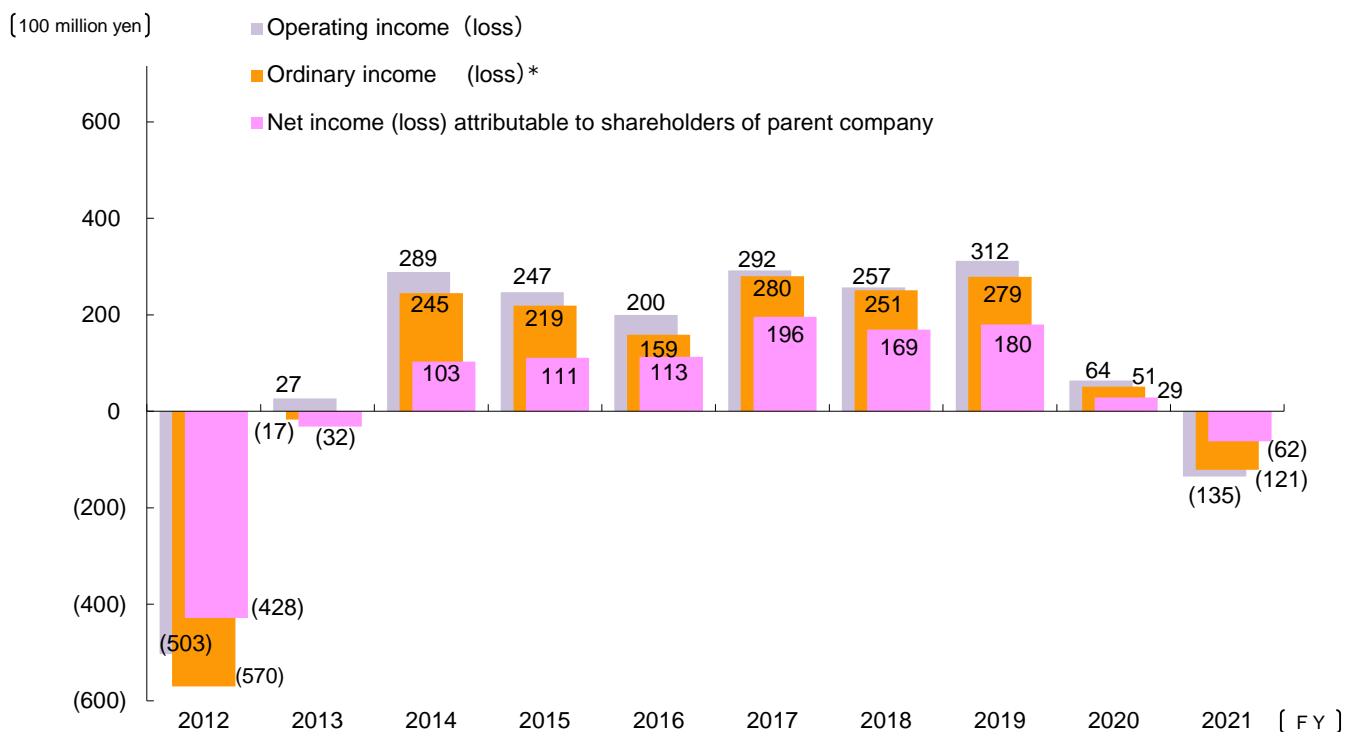


* unit price (yen / kWh) = lamp electricity charge income (million yen) ÷ lamp electric energy (million kWh)

* The lamp electricity charge includes fuel cost adjustment.

* Since the accounting standard for revenue recognition is applied from FY2021, electric utility revenues decrease by 151.2 billion yen compared to the case where the accounting standard is not applied.

Operating Income (Loss), Ordinary Income (Loss) & Net Income (Loss) Attributable to Shareholders of Parent Company



* Ordinary income (loss) : Income before provision for (reversal of) reserve for fluctuations in water level, extraordinary loss, income taxes, and minority interests (losses) in net income.

Profit (loss) of major segments (Before internal transactions are eliminated)

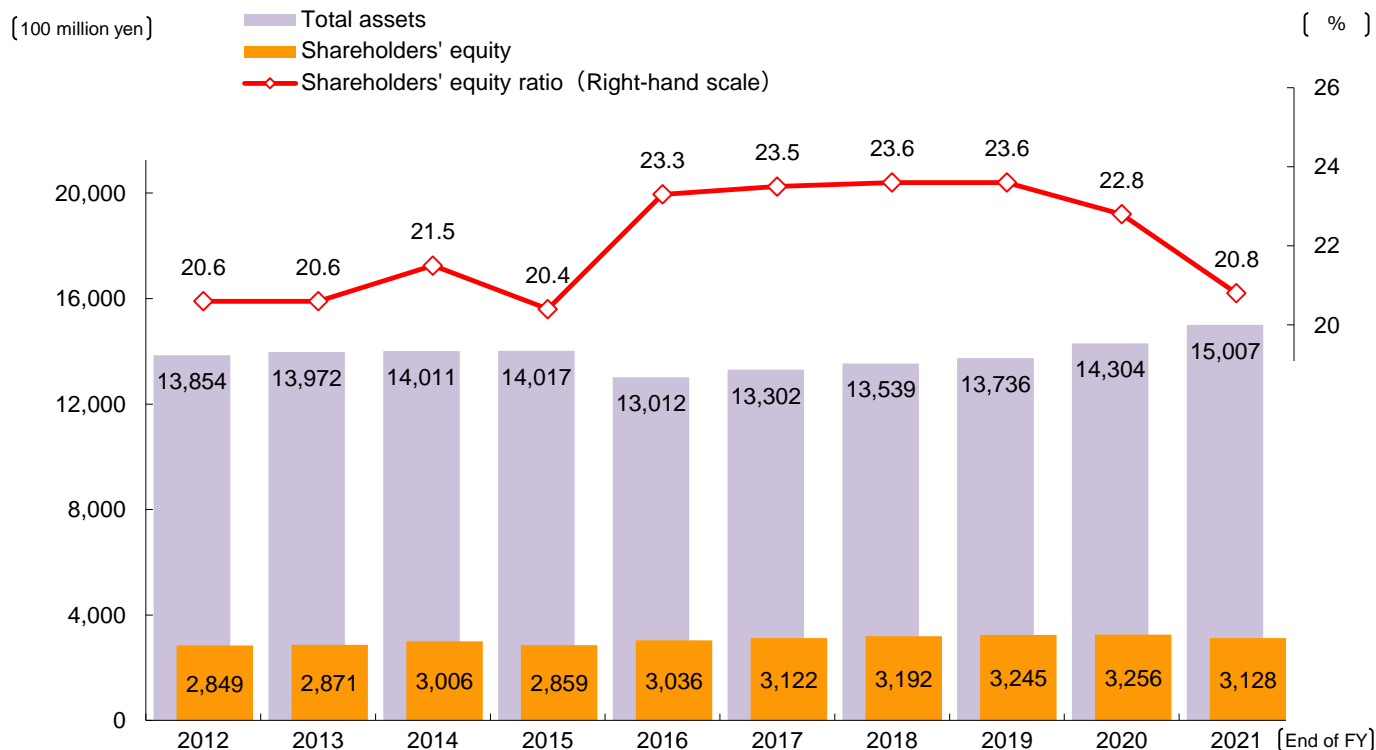
[100 million yen]

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Electric	Power Generation /Retail	(591)	(50)	204	116	104	180	136	180	(226)	(402)
	Distribution									161	105
Telecommunications		45	36	36	34	40	50	73	68	67	81
Energy		42	45	53	101	19	17	11	22	26	29
Construction /Engineering						16	22	11	16	18	39
Other						18	19	18	21	15	31
Before elimination of intra-company transactions		(503)	31	294	253	200	290	251	310	63	(114)

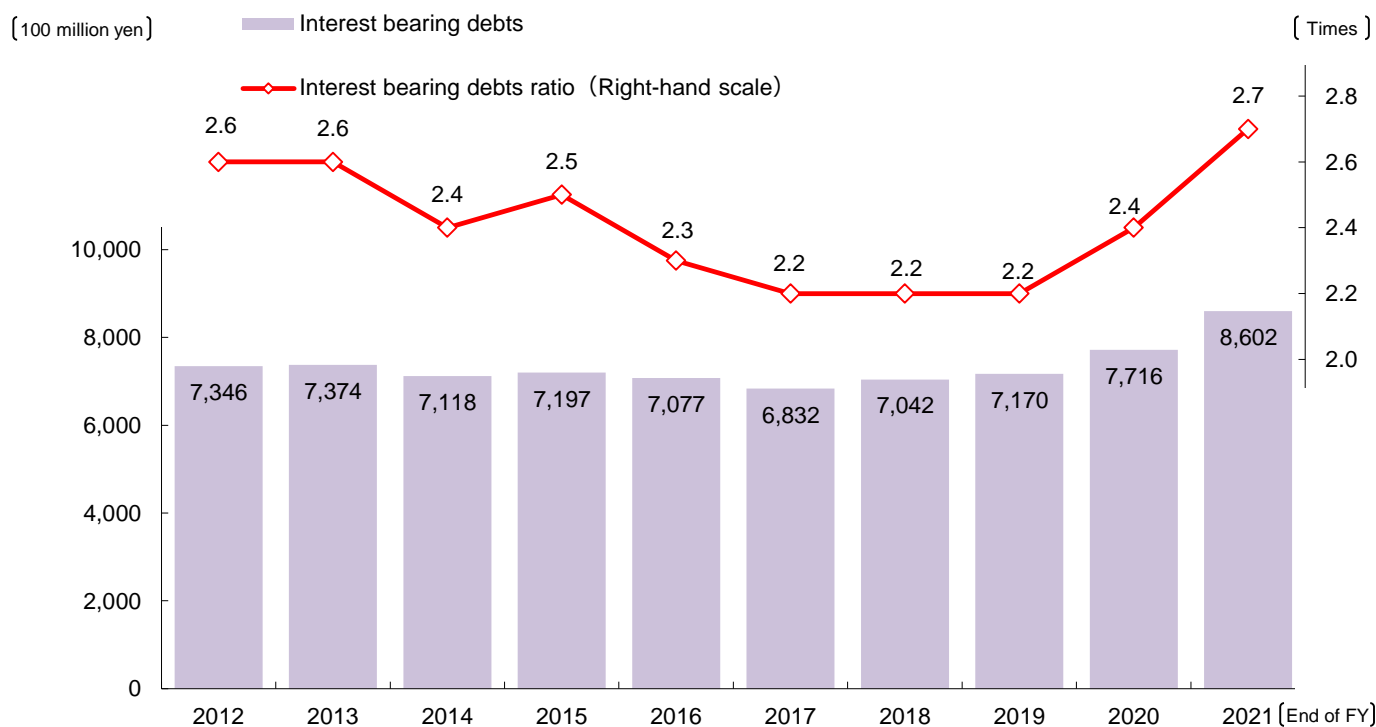
* Because of rounding, the total figures are not necessarily equal to totals of individual figures.

* It is stated as operating profit (loss) before FY2020 and as ordinary profit (loss) after FY2021.

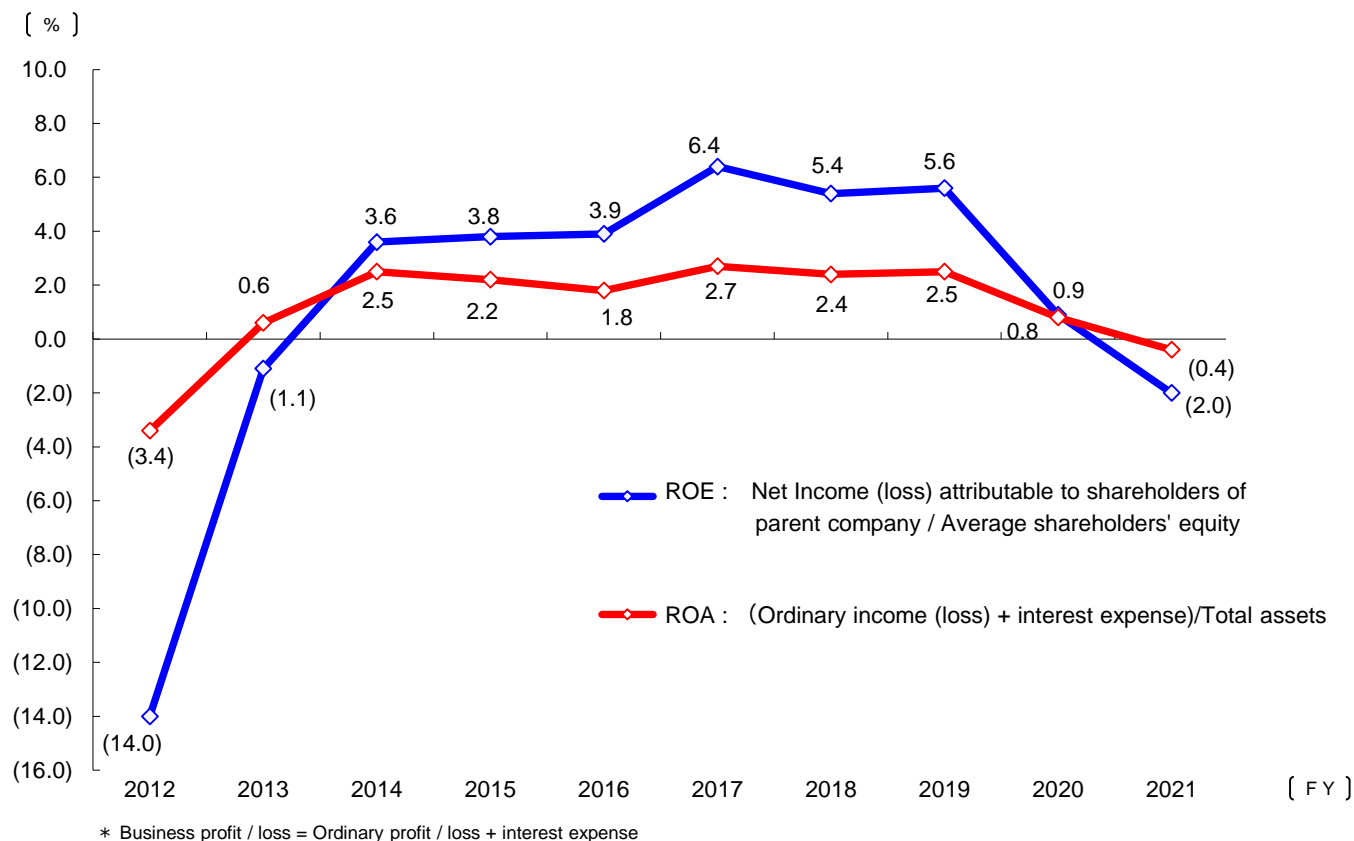
Total Assets , Shareholders' Equity & Shareholders' Equity Ratio



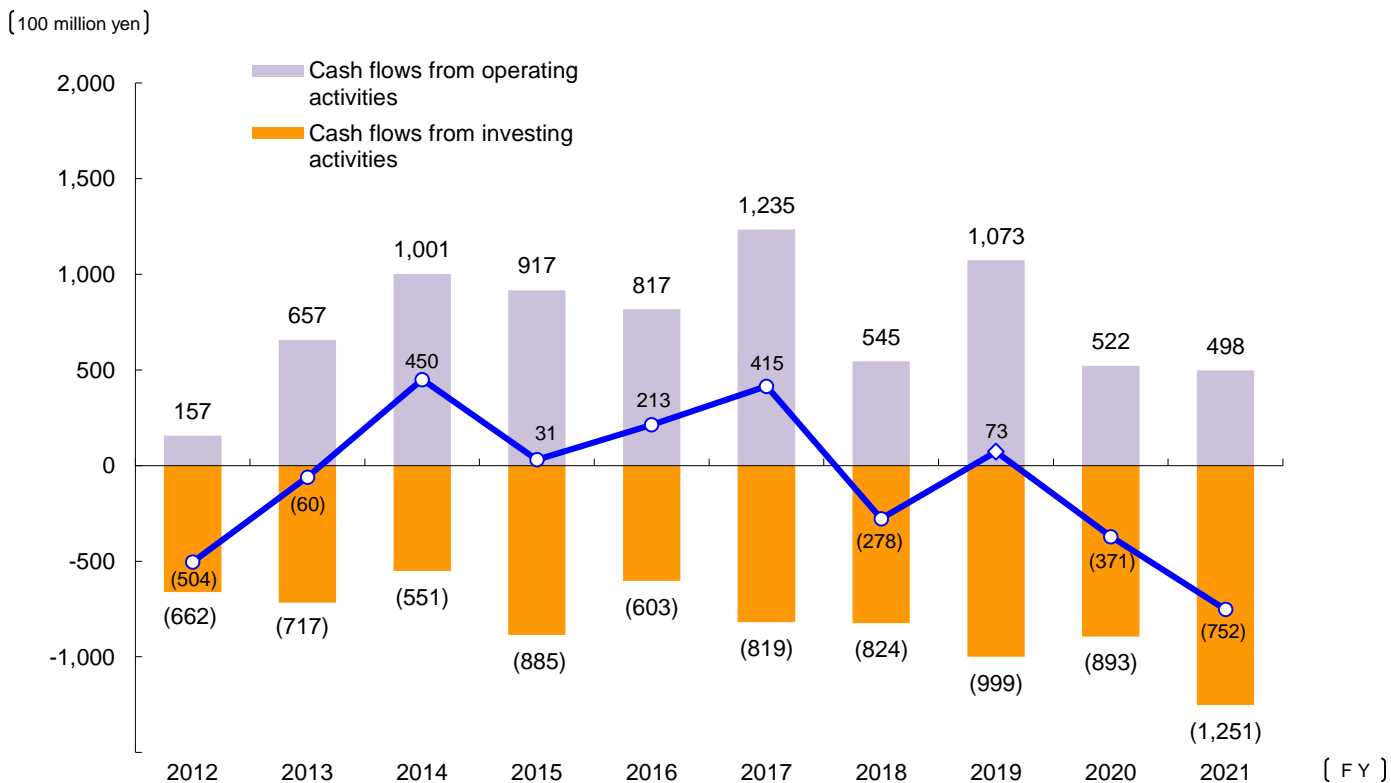
Interest Bearing Debts & Interest Bearing Debt Ratio



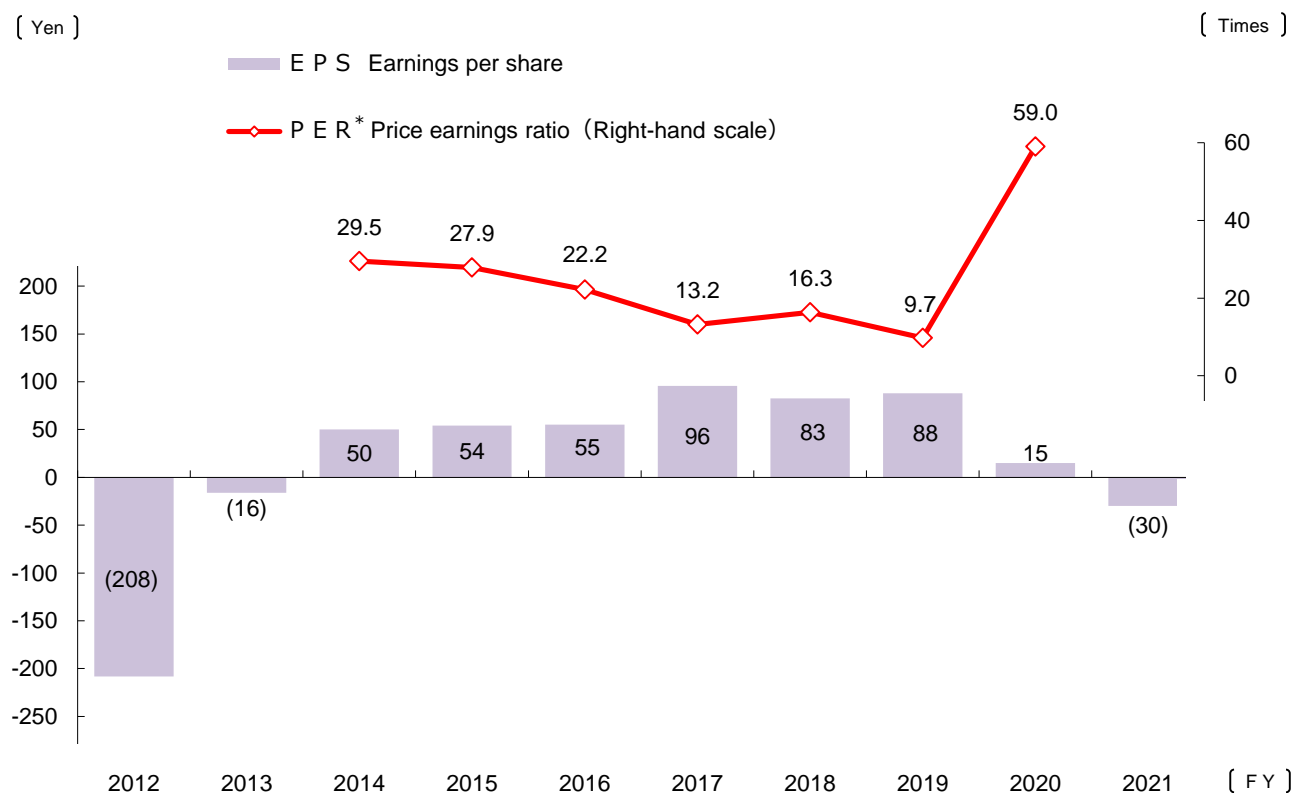
ROA & ROE



Cash Flows

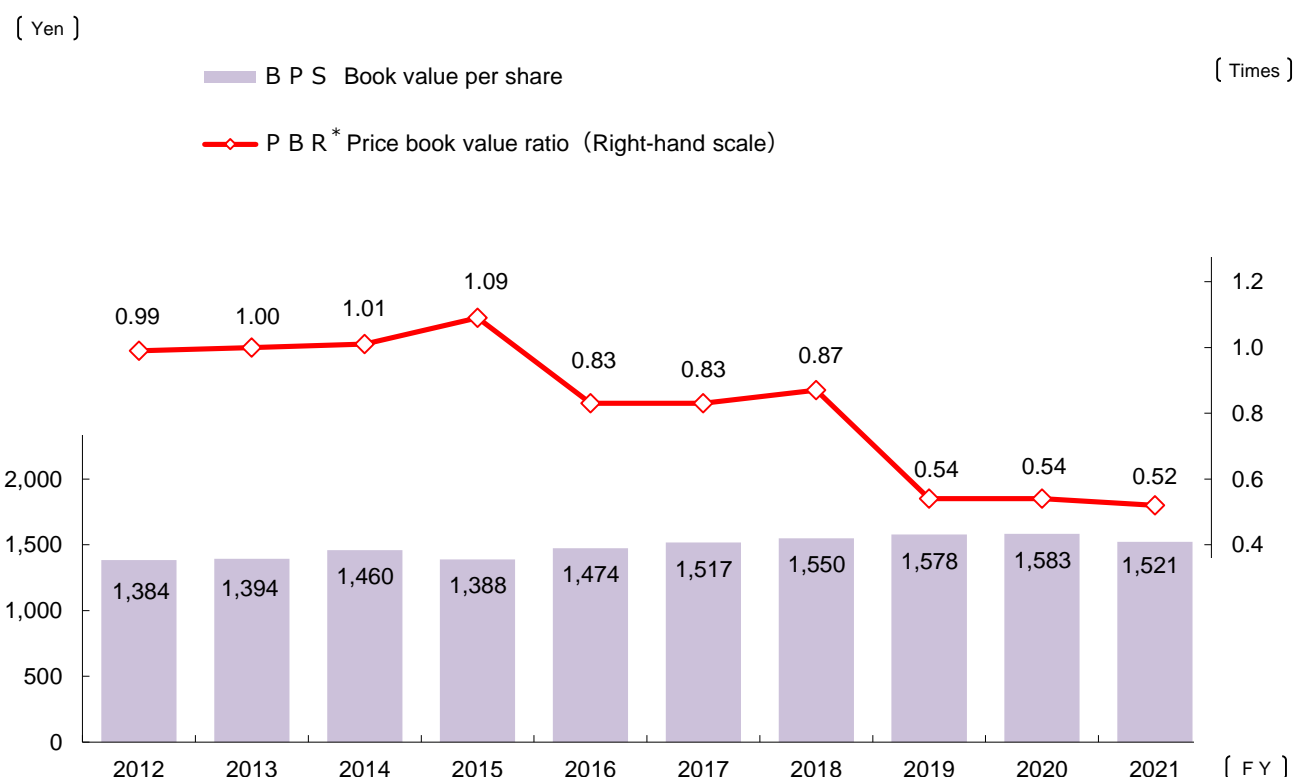


EPS & PER



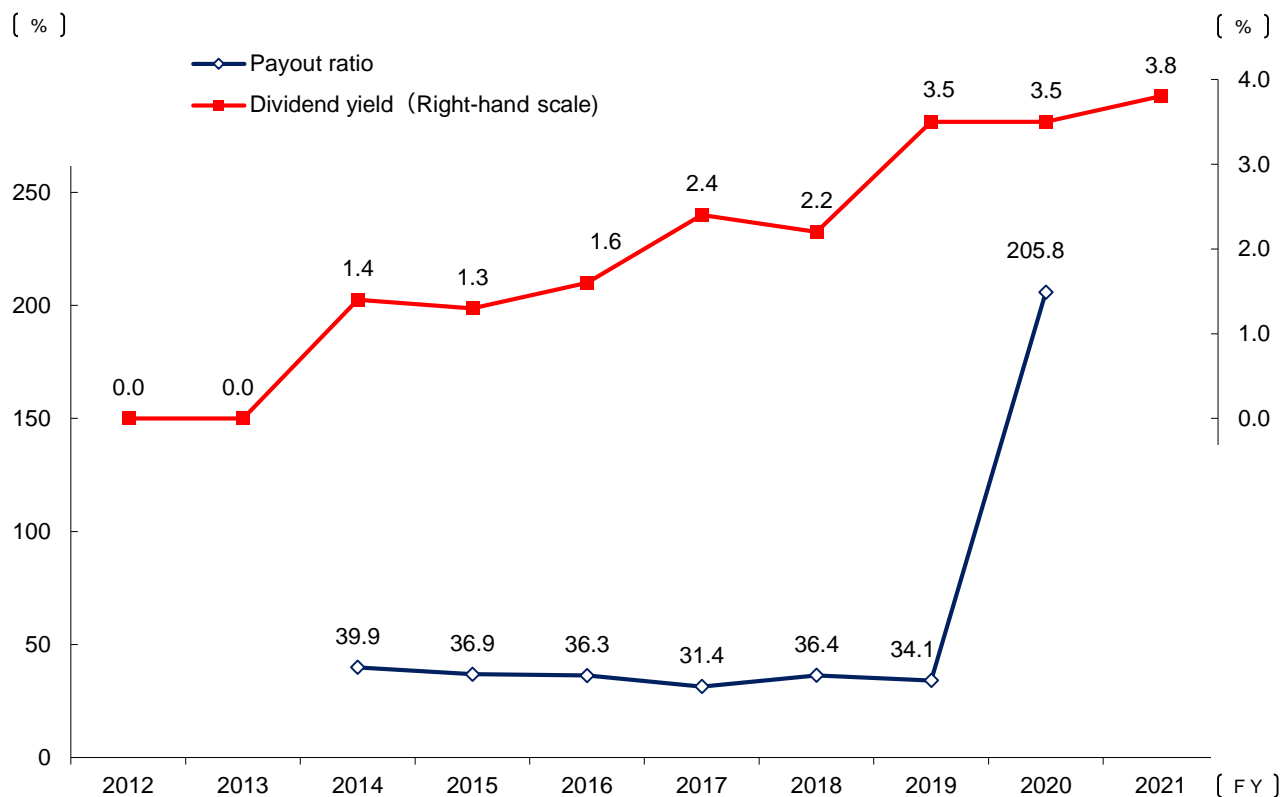
* PER cannot be calculated in 2012, 2013 and 2021 due to net loss.
 * PER is calculated on the basis of the closing price at the end of each fiscal year.

BPS & PBR



* PBR is calculated on the basis of the closing price at the end of each fiscal year.

Payout Ratio(Consolidated Basis) & Dividend Yield *

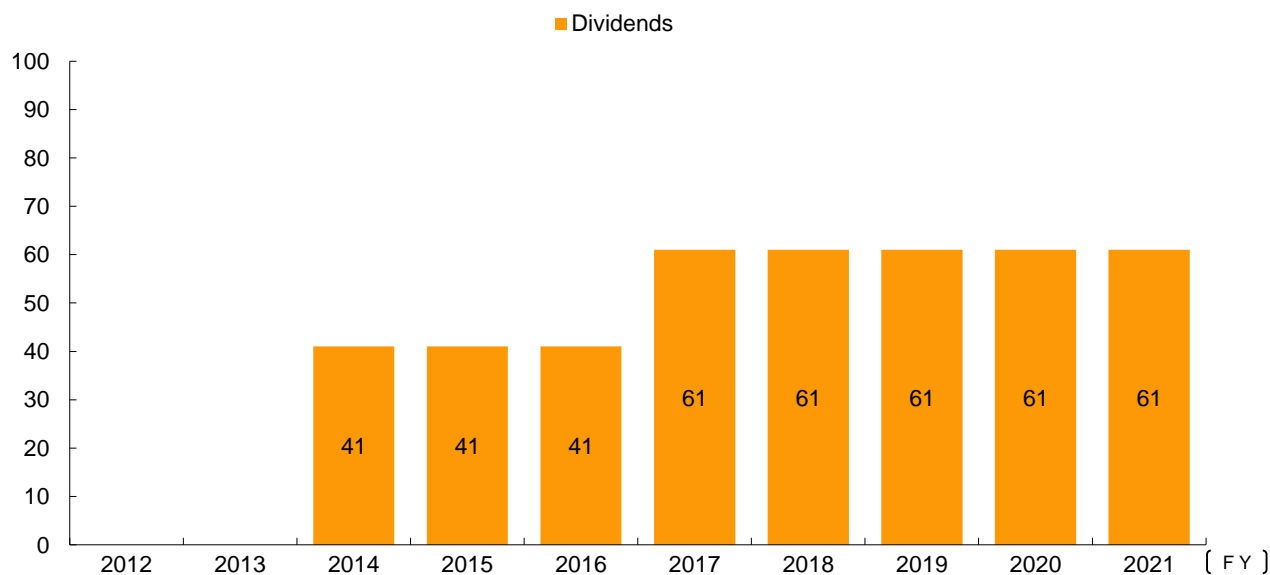


* Payout ratio cannot be calculated in 2012, 2013 and 2021 due to net loss.

* Dividend yield is calculated on the basis of the closing price at the end of each fiscal year.

Dividends

[100 million yen]

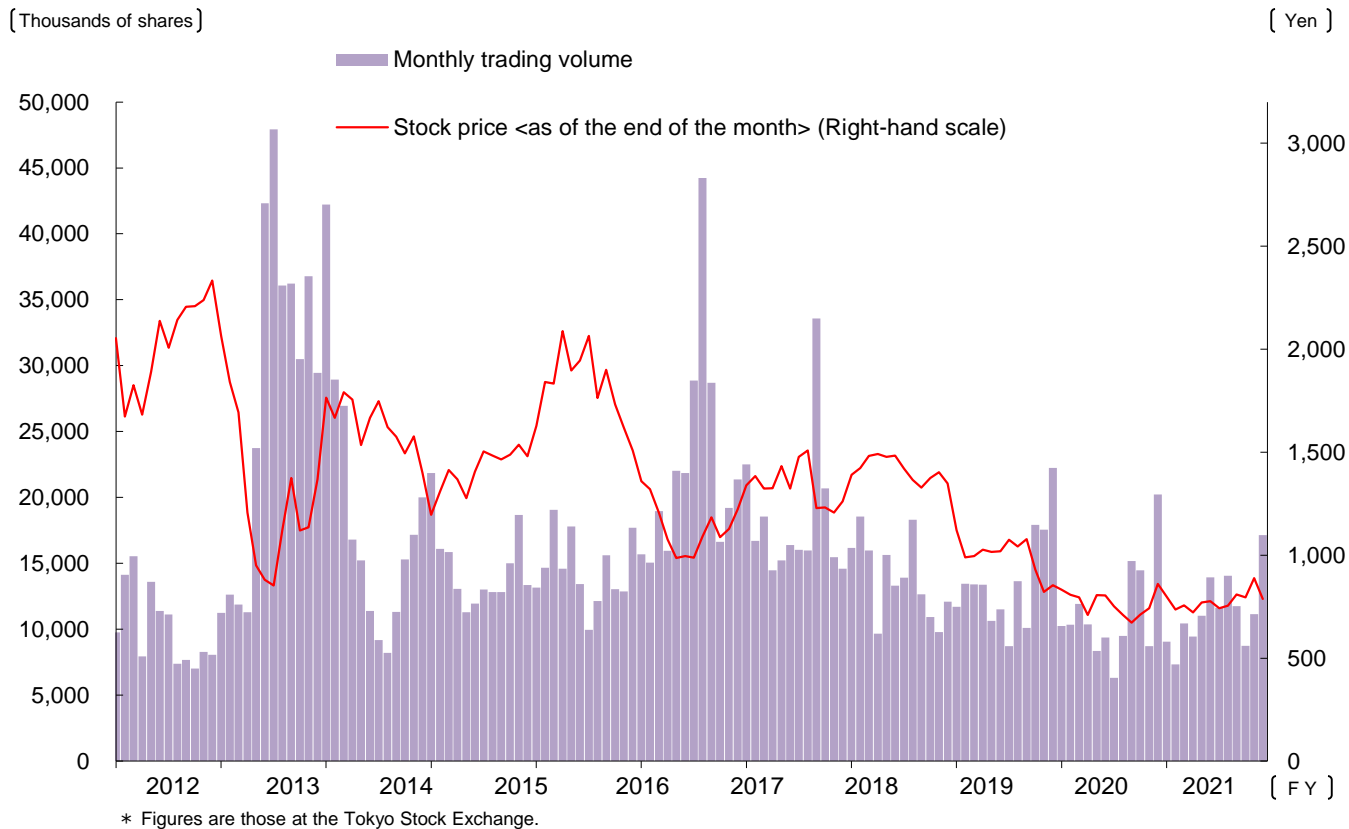


* No dividends from 2012 to 2013.

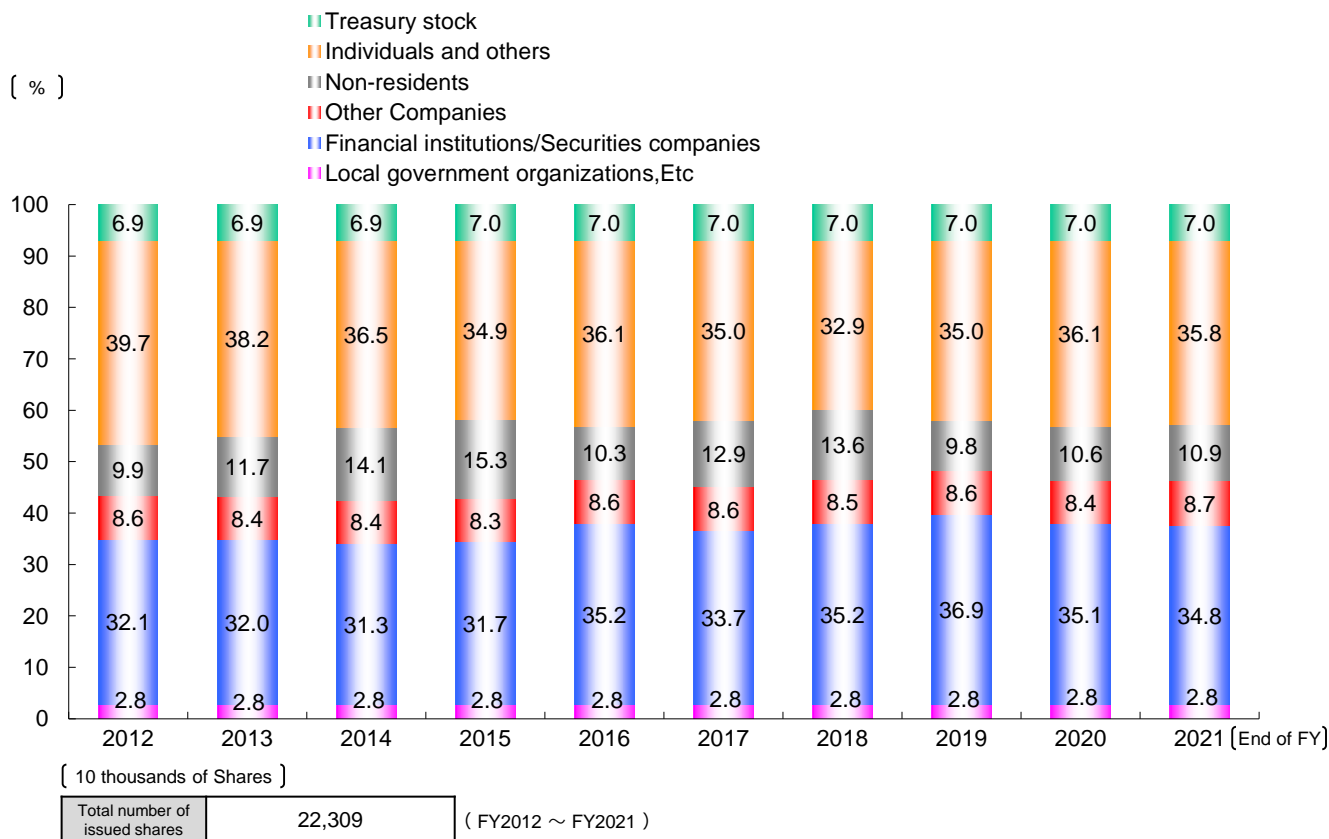
[10 thousands of Shares]

Number of treasury stock acquisitions	0	1	1	1	1	1	20	0	0
Number of treasury stock canceled	-	-	-	-	-	-	-	-	-

Stock Price & Trading Volume *



Composition of Shareholders



Assets (millions of yen)

	End of Fiscal Year	2012	2013
Fixed assets		1,265,289	1,246,792
Plant and equipment, and intangible assets		850,300	839,856
Nuclear fuel		140,802	139,559
Investments and other assets		274,187	267,375
Long-term investments		53,510	56,781
Fund for reprocessing of irradiated nuclear fuel		116,146	110,456
Deferred tax assets		53,326	41,865
Net defined benefit asset		-	22,093
Other		51,202	36,178
Current assets		120,150	150,485
Cash and cash equivalents		14,351	11,109
Notes and accounts receivable		52,032	63,969
Inventories		32,713	39,308
Deferred tax assets		4,816	11,774
Other		16,237	24,323
Total		1,385,440	1,397,277

Liabilities and net assets (millions of yen)

	End of Fiscal Year	2012	2013
Long-term liabilities		884,138	893,805
Bonds		329,958	309,963
Long-term debt		278,386	324,314
Provision for reprocessing of irradiated nuclear fuel		131,217	123,452
Net defined benefit liability *		21,720	22,053
Asset retirement obligations		103,879	96,296
Other		18,976	17,726
Current liabilities		211,869	213,110
Current portion of long-term debt		66,239	78,229
Short-term borrowings		18,000	18,000
Commercial papers		44,000	9,000
Notes and accounts payable		32,983	41,099
Other		50,646	66,781
Reserve for fluctuations in water level		4,231	2,921
Total liabilities		1,100,239	1,109,837
Shareholders' equity		276,248	272,940
Common stock		145,551	145,551
Capital surplus		35,198	35,198
Retained earnings		136,908	133,618
Treasury stock, at cost		(41,410)	(41,428)
Accumulated other comprehensive income		8,720	14,257
Non-controlling interests		232	241
Total net assets		285,201	287,439
Total		1,385,440	1,397,277

* Arranged as retirement benefit reserve until FY2012.

Assets (millions of yen)

2014	2015	2016	2017	2018	2019	2020	2021
1,232,728	1,237,087	1,113,337	1,125,589	1,146,532	1,158,444	1,190,689	1,248,129
832,515	863,473	851,030	873,562	903,477	921,722	940,873	965,863
141,491	134,889	119,951	113,363	105,543	93,461	93,869	94,844
258,721	238,723	142,355	138,662	137,510	143,261	155,947	187,421
71,780	65,958	77,405	68,086	61,912	57,203	52,968	52,741
104,477	97,213	-	-	-	-	-	-
37,757	43,791	31,202	30,291	33,397	33,452	31,728	35,425
13,679	239	1,643	4,421	4,933	2,476	8,150	9,998
31,026	31,520	32,103	35,862	37,266	50,128	63,100	89,256
168,461	164,663	187,930	204,636	207,409	215,195	239,734	252,614
34,774	38,731	42,518	56,807	42,289	55,461	65,494	72,978
74,253	77,665	85,011	88,458	97,405	96,067	101,558	79,322
34,948	26,674	26,424	28,965	34,744	28,658	27,991	31,507
7,410	5,180	10,777	8,838	-	-	-	-
17,073	16,411	23,198	21,566	32,969	35,007	44,690	68,806
1,401,189	1,401,750	1,301,267	1,330,226	1,353,941	1,373,640	1,430,424	1,500,744

Liabilities and net assets (millions of yen)

2014	2015	2016	2017	2018	2019	2020	2021
909,856	901,300	710,905	739,426	791,051	832,570	906,992	919,592
339,968	339,972	289,978	289,981	314,985	319,987	349,988	349,990
303,782	287,820	257,616	281,055	289,330	326,160	370,300	382,400
117,933	116,178	-	-	-	-	-	-
24,066	27,122	27,112	27,133	25,979	24,318	23,909	22,987
98,465	100,892	102,491	103,912	124,323	124,731	126,885	128,796
25,640	29,313	33,707	37,342	36,432	37,372	35,908	35,417
185,875	206,648	278,622	270,406	233,889	206,609	187,666	264,608
52,304	76,479	144,978	115,201	102,990	74,037	44,602	97,394
18,000	18,000	18,000	-	-	-	-	-
-	-	-	-	-	-	10,000	33,000
42,731	32,924	33,635	39,357	41,311	37,894	42,371	45,752
72,839	79,243	82,008	115,847	89,586	94,677	90,693	88,461
4,560	7,625	7,860	7,828	7,811	7,811	7,811	1,246
1,100,291	1,115,573	997,388	1,017,661	1,032,752	1,046,992	1,102,470	1,185,447
272,458	279,454	286,667	299,101	309,537	321,240	318,381	305,753
145,551	145,551	145,551	145,551	145,551	145,551	145,551	145,551
35,198	35,198	35,198	35,198	35,198	35,198	35,198	35,198
133,148	140,164	147,384	159,832	170,280	182,178	179,315	166,683
(41,439)	(41,460)	(41,467)	(41,480)	(41,492)	(41,687)	(41,684)	(41,680)
28,192	6,468	16,948	13,189	9,691	3,300	7,297	7,139
246	254	264	273	1,960	2,107	2,275	2,404
300,897	286,177	303,879	312,564	321,189	326,648	327,953	315,297
1,401,189	1,401,750	1,301,267	1,330,226	1,353,941	1,373,640	1,430,424	1,500,744

(millions of yen)

Fiscal Year	2012	2013
Operating revenues	561,783	636,332
Electric	487,012	551,148
Other	74,771	85,184
Operating expenses	612,121	633,617
Electric	543,797	554,653
Other	68,324	78,964
Cost of sales	60,432	70,178
Selling, general and administrative expenses	7,891	8,785
Operating income (loss)	(50,337)	2,715
Non-operating revenues	4,120	5,824
Dividends	642	615
Interest income	2,695	2,553
Gains on sales of securities	324	59
Foreign exchange gains	-	976
Equity in earnings of affiliates	-	271
Other	458	1,347
Non-operating expenses	10,783	10,277
Interest expense	9,462	9,898
Loss on devaluations of investments securities	9	10
Other	1,311	367
Ordinary income (loss) *	(57,001)	(1,737)
Provision for (reversal of) reserve for fluctuations in water level	2,414	(1,310)
Extraordinary loss	-	-
Income (loss) before income taxes	(59,415)	(426)
Income taxes-current	1,026	721
Income taxes—deferred	(17,568)	2,132
Net income (loss)	(42,873)	(3,280)
Net income (loss) attributable to non-controlling interests	12	8
Net Income (loss) attributable to shareholders of parent company	(42,886)	(3,289)

* Ordinary income(loss): Income before provision for (reversal of) reserve for fluctuations in water level, extraordinary loss, income taxes, and minority interests (losses) in net income

(millions of yen)

2014	2015	2016	2017	2018	2019	2020	2021
664,286	654,013	684,537	731,775	737,274	733,187	719,231	641,948
578,983	574,246	602,243	642,495	639,601	631,479	616,375	535,241
85,302	79,767	82,293	89,279	97,673	101,708	102,855	106,707
635,292	629,311	664,528	702,510	711,544	701,899	712,774	655,466
556,858	559,685	589,589	621,899	623,640	611,308	621,147	560,663
78,433	69,625	74,938	80,610	87,904	90,591	91,626	94,803
69,932	60,440	64,860	69,314	75,018	77,181	77,566	82,269
8,501	9,185	10,078	11,296	12,885	13,409	14,060	12,533
28,993	24,702	20,009	29,265	25,729	31,288	6,456	(13,517)
7,213	7,666	5,245	7,114	7,544	5,258	6,529	7,883
1,293	1,380	1,432	1,696	1,831	1,141	1,483	1,056
2,410	2,331	912	483	606	599	547	639
477	6	0	1,223	-	2	1,477	274
1,676	2,709	1,679	2,036	2,456	2,254	1,369	1,991
410	549	369	656	542	647	945	2,025
945	688	851	1,017	2,106	612	705	1,895
11,704	10,396	9,330	8,379	8,145	8,595	7,797	6,481
9,983	9,094	8,561	7,621	6,996	6,117	5,675	5,579
18	6	2	1	170	1,848	757	181
1,702	1,294	765	756	978	629	1,364	720
24,503	21,971	15,924	28,000	25,128	27,952	5,188	(12,114)
1,638	3,065	234	(32)	(16)	-	-	(6,565)
-	-	-	-	-	1,772	-	1,541
22,864	18,906	15,689	28,032	25,145	26,180	5,188	(7,091)
2,129	2,683	1,742	4,687	1,289	6,360	2,480	1,537
10,395	5,067	2,587	3,659	6,708	1,559	(480)	(2,526)
10,339	11,155	11,359	19,685	17,147	18,260	3,188	(6,102)
5	7	9	9	151	167	188	159
10,333	11,147	11,349	19,675	16,995	18,092	2,999	(6,262)

(millions of yen)

Fiscal Year	2012	2013
Cash flows from operating activities	15,781	65,734
Income (loss) before income taxes and minority interests	△59,415	△426
Depreciation and amortization	69,463	66,229
Amortization of nuclear fuel	-	-
Decommissioning costs of nuclear power units	1,333	797
Amortization of suspense account related to nuclear power decommissioning	-	-
Loss on disposals of property, plant and equipment	2,772	2,615
Increase (decrease) in net defined benefit liability *1	546	818
Decrease (increase) in net defined benefit asset *2	169	(3,033)
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(5,157)	(7,765)
Decrease (increase) in fund for reprocessing of irradiated nuclear fuel	5,781	5,690
Income taxes paid(refund)	7,696	(1,137)
Other, net	(7,069)	1,946
Cash flows from investing activities	(66,245)	(71,700)
Capital expenditures including nuclear fuel	(61,713)	(73,372)
Proceeds from sales of property, plant and equipment	512	671
Payments for fulfillment of asset retirement obligations	-	-
Increase in investments	(6,037)	(151)
Proceeds from investments	993	1,151
Payments into time deposits	-	-
Proceeds from withdrawal of time deposits	-	-
Free cash flows	(50,464)	(5,966)
Cash flows from financing activities	56,651	2,725
Proceeds from issuance of bonds	70,000	40,000
Redemption of bonds	(40,000)	(20,000)
Proceeds from long-term loans	88,100	62,100
Repayment of long-term loans	(29,221)	(44,339)
Net increase (decrease) in short-term loans	-	-
Net increase (decrease) in commercial papers	(26,000)	(35,000)
Cash dividends paid	(6,196)	-
Purchase of treasury stock	(10)	(16)
Other, net	(20)	(18)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	6,186	(3,241)
Cash and cash equivalents at end of year	14,351	11,109

* 1 Until FY2012, the amount of increase / decrease in retirement benefit reserve is shown.

* 2 Until FY2012, the amount of increase / decrease in prepaid pension expenses is shown.

(millions of yen)

2014	2015	2016	2017	2018	2019	2020	2021
100,164	91,739	81,739	123,512	54,507	107,313	52,293	49,841
22,864	18,906	15,689	28,032	25,145	26,180	5,188	(7,091)
65,851	65,282	69,179	67,199	64,883	59,683	58,593	62,725
-	-	4,267	3,643	2,307	4,484	-	1,980
1,753	1,948	1,916	1,927	4,129	2,766	3,763	3,885
-	-	308	308	520	520	465	2,031
2,969	3,936	2,886	2,837	2,284	2,699	3,124	3,074
(1,448)	(696)	2,156	279	(81)	(2,320)	101	(736)
(3,497)	(4,485)	12,795	(1,554)	(2,644)	(526)	2,355	(5,397)
(5,519)	(1,754)	(5,564)	-	-	-	-	-
5,979	7,263	1,337	-	-	-	-	-
(816)	(2,461)	(3,143)	(1,181)	(6,552)	463	(8,590)	(2,195)
12,028	3,800	(20,089)	22,020	(35,483)	13,360	(12,708)	(8,435)
(55,164)	(88,542)	(60,379)	(81,955)	(82,400)	(99,946)	(89,331)	(125,102)
(59,120)	(89,063)	(63,580)	(80,507)	(82,645)	(85,809)	(82,672)	(104,156)
214	219	323	450	219	83	207	1,544
-	-	-	(243)	(427)	(529)	(455)	(844)
(994)	(813)	(615)	(3,087)	(8,234)	(18,589)	(13,854)	(23,417)
7,675	1,200	2,245	5,388	3,637	4,482	6,385	1,771
(4,230)	(4,328)	-	(10,162)	(5,368)	(1,172)	(50)	-
1,289	4,243	1,246	6,206	10,420	1,588	1,107	-
44,999	3,197	21,359	41,557	(27,892)	7,366	(37,038)	(75,261)
(25,650)	3,699	(16,186)	(31,757)	14,541	6,318	48,310	82,261
40,000	20,000	40,000	60,000	75,000	45,000	65,000	65,000
(60,000)	(10,000)	(20,000)	(90,000)	(60,000)	(50,000)	(40,000)	(35,000)
19,550	38,000	22,029	75,796	58,100	67,800	50,500	42,000
(16,172)	(40,082)	(53,962)	(52,162)	(52,212)	(49,946)	(30,843)	(6,379)
-	-	-	(18,000)	-	-	-	-
(9,000)	-	-	-	-	-	10,000	23,000
-	(4,130)	(4,130)	(7,227)	(6,194)	(6,194)	(6,194)	(6,194)
(11)	(20)	(6)	(13)	(12)	(196)	(4)	(4)
(16)	(66)	(116)	(18,151)	(140)	(144)	(147)	(160)
10	0	(96)	(99)	6	(77)	(116)	484
19,434	6,897	5,077	9,700	(11,537)	13,607	11,155	7,484
30,544	37,441	42,518	52,218	40,681	54,289	65,444	72,928

Name of Company	Capital (millions of yen)	Principal Business
Electric Utility		
Shikoku Electric Power Transmission & Distribution Company, Incorporated	8,000	Electricity transmission and distribution businesses
IT/Communication		
STNet, Incorporated	3,000	Telecommunication services and information system services
Cable Media Shikoku Company, Incorporated	2,000	Cable TV broadcasting and telecommunication services
Cable Television Tokushima, Incorporated	499	Cable TV broadcasting and telecommunication services
Energy		
Yonden Energy Service Company, Limited	50	Sales and engineering of electric water heaters and air-conditioning systems
Sakaide LNG Company, Incorporated	450	The construction and operation of LNG fuel bases; the storage and delivery of LNG
SEP International Netherlands B.V. *1	0.2 (Million €)	Investment and financing for overseas project
YN Energy Pty Ltd *2	1.2 (Million A \$)	Procurement, sales and trading of coals
Construction / Engineering		
Yonden Engineering Company, Incorporated	360	Study, designing, engineering and maintenance of electricity related facilities
Yonden Consultants Company, Incorporated	50	Planning and designing of civil engineering and construction
YONDENKO CORPORATION *2	3,451	Engineering works for power supply facilities
Others		
SHIKOKU INSTRUMENTATION CO., LTD.	480	Manufacture and sales of automatic gauging control, information transmission system
Yonden Business Company, Incorporated	300	Real estate, planning and production of advertisements, and office related services
Shikoku Research Institute Incorporated	100	Research and development on technologies related to electric utility business and other

*1 Invest in 6 group companies in overseas business

*2 Equity method affiliates