

# **FACT BOOK**

**Fiscal 2024**

For the year ended March 31,2025



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

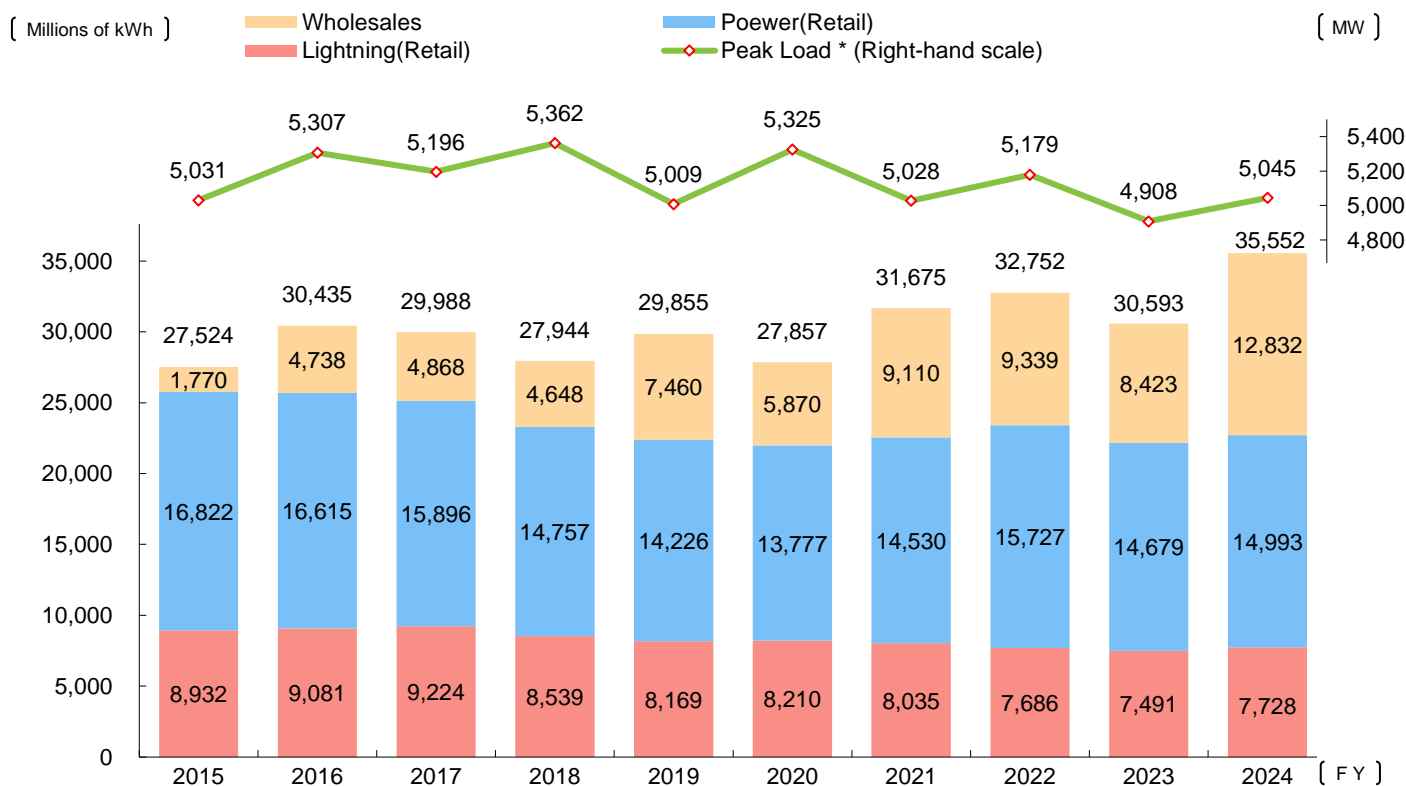
|  |         |
|--|---------|
| I . Corporate Profile                                | .....1  |
| II . Electricity Demand & Supply                     | .....2  |
| III . Capital investment ・ Financial constitution    | .....6  |
| IV . Financial Data (Consolidated Basis)             | .....7  |
| V . Stock Information (Consolidated Basis)           | .....12 |
| VI . Stock Information                               | .....13 |
| ① Consolidated Balance Sheets                        | .....14 |
| ② Consolidated Statements of Income                  | .....16 |
| ③ Consolidated Statements of Cash Flows              | .....18 |
| ■ Consolidated Subsidiaries and Affiliated Companies | .....20 |

(Notes1) The Company’s fiscal year begins on April 1 and ends on March 31. FY(Fiscal Year) 2024 dates from April 1, 2024 to March 31, 2025.

(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                | 208 Million  |
| ■ Number of Stockholders                 | 76,066 Stockholders  |
| ■ Number of Customers                    |  |
| > Residential                            | 2,243 thousand   |
| > Industrial & commercial                | 248 thousand   |
| > Total                                  | 2,491 thousand   |
| ■ Total Electricity Sales                | 35,552 million kWh   |
|  | * Imbalances (the differences between the demand planned in advance by the electricity suppliers and the actual demand) which have not been confirmed as of the settlement day are not to be included. |
| ■ Electric Power Generating Facilities   |  |
| > Hydro                                  | 1,158 MW   |
| > Thermal                                | 3,285 MW   |
| > Nuclear                                | 890 MW   |
| > Solar／Wind                             | 3 MW   |
| > Total                                  | 5,336 MW   |
| ■ Transmission and Substation Facilities |  |
| > Transmission Lines                     | 3,405 km (Route Length)  |
| > Substation                             | 23,277 MVA   |
| ■ Contact us                             | E-mail : <a href="mailto:ir@yonden.co.jp">ir@yonden.co.jp</a>  |

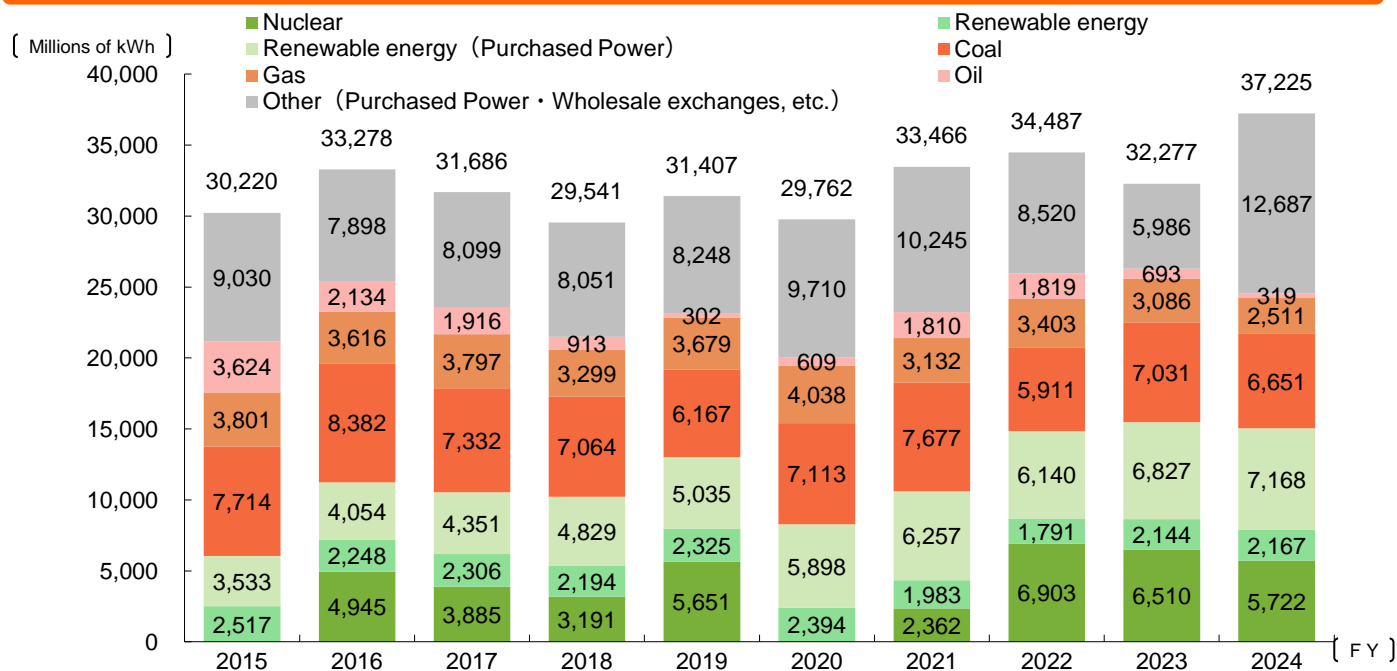
## Electricity Sales & Peak Load



\* Peak load: Dairy peak load at sending end in Shikoku region (excluding new electric utility entrants').

\* The FY2024 figures of Imbalances (the differences between the demand planned in advance by the electricity suppliers and the actual demand) which have not been confirmed as of the settlement day are not to be included.

## Electricity Supplied & Related data



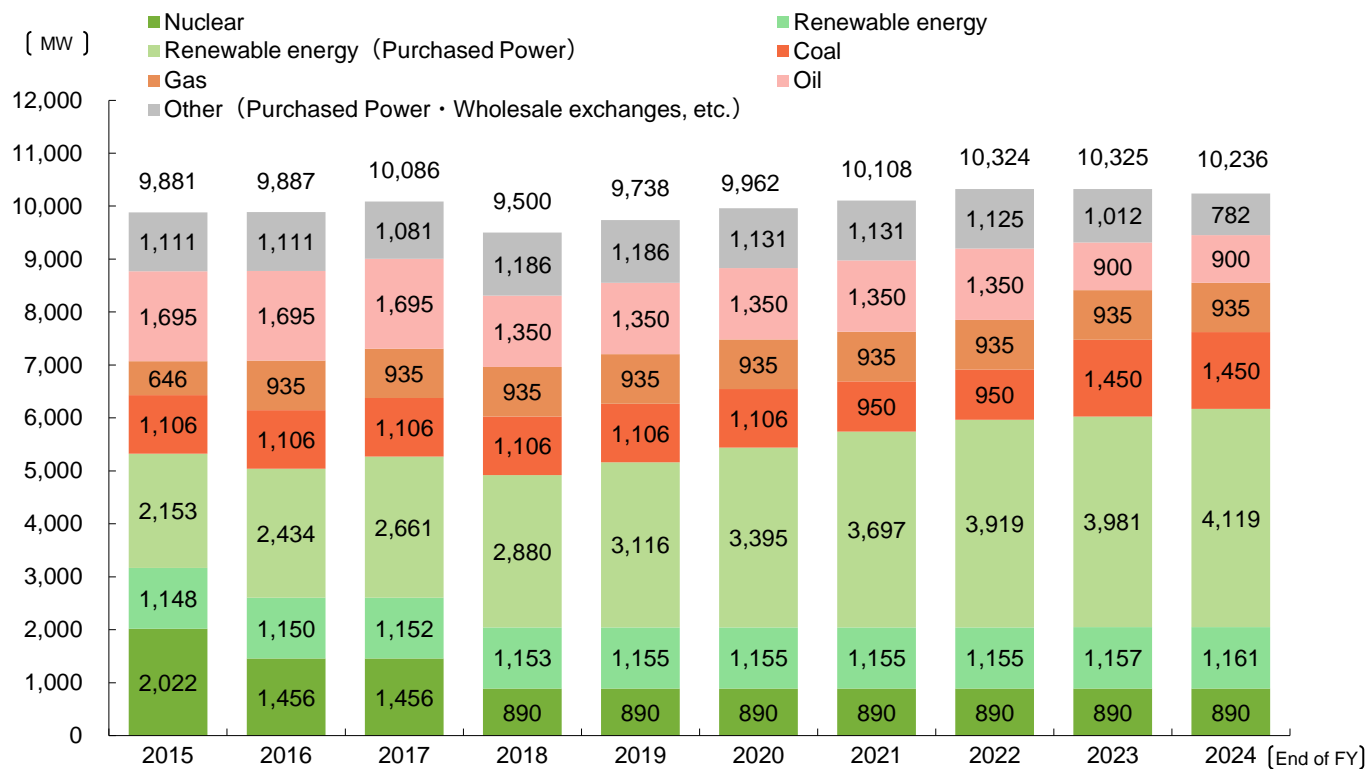
|                                   |       |       |       |      |       |      |      |      |      |      |
|-----------------------------------|-------|-------|-------|------|-------|------|------|------|------|------|
| Nuclear power capacity factor (%) | —     | 63.4  | 52.0  | 42.8 | 75.4  | —    | 31.6 | 92.4 | 86.8 | 76.5 |
| Flow Rate (%)                     | 116.9 | 110.0 | 104.1 | 98.2 | 105.1 | 98.9 | 84.7 | 73.6 | 93.2 | 99.4 |

\* 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 FY2024 will be approx. 1.18% for the company and approx. 82.3% for the purchased power).

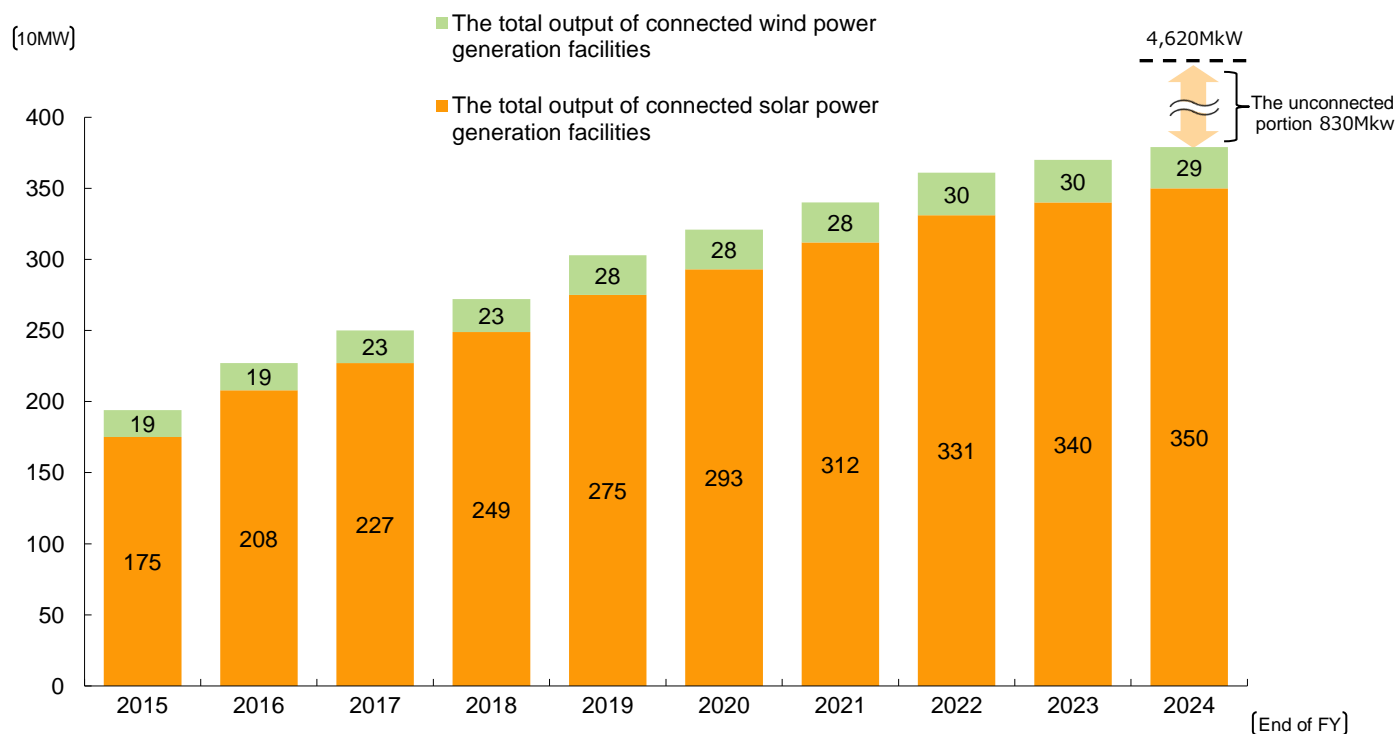
## Generating Capacity (include output from other utilities)



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

\* Equipment that generates electricity from multiple fuel types is included in the amount of equipment for major fuel types.

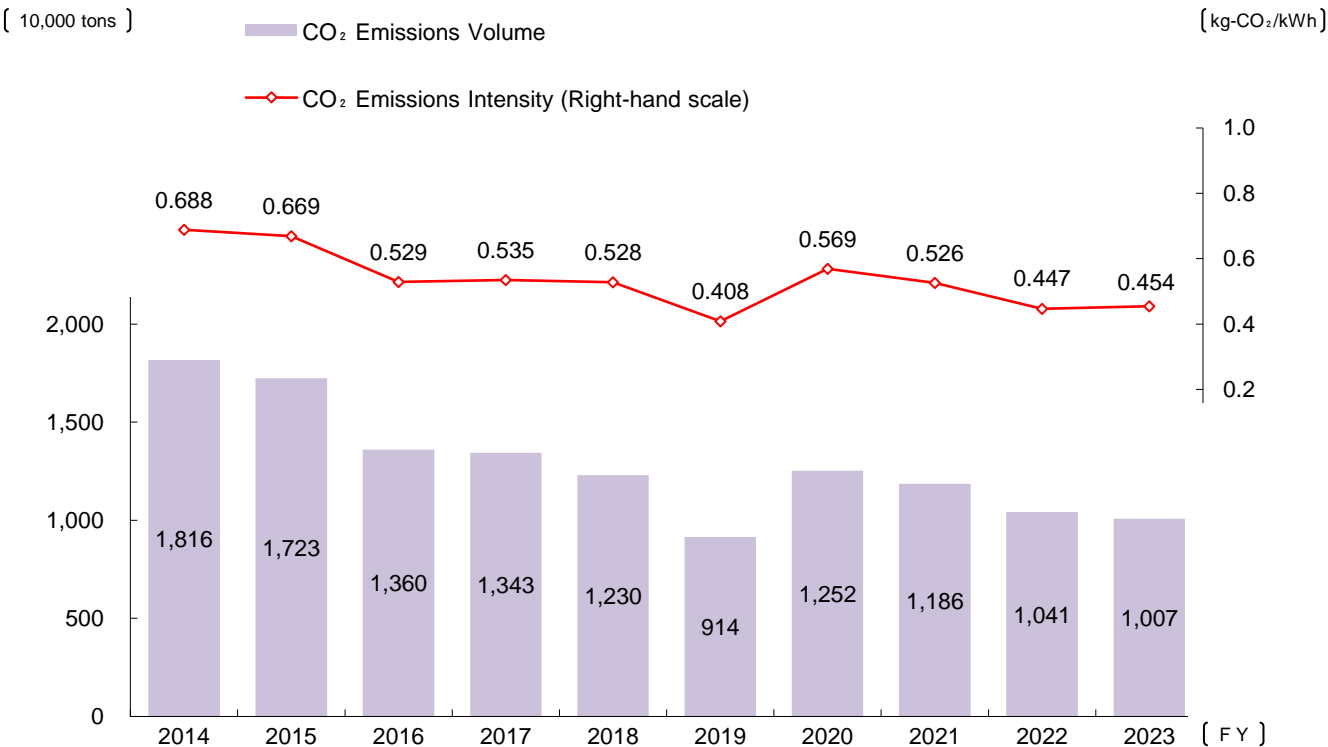
## The Total Output of Connected Solar and Wind Power Generation Facilities



\* Outputs are including southern part of Awaji Island.

\* The unconnected portion(Solar power 340Mkw, Wind power 490Mkw) is the amount of power generation equipment for which the application for a connection contract to the grid has been accepted and is not connected to the grid.

CO<sub>2</sub> Emissions Volume & CO<sub>2</sub> Emissions Intensity related to retail sales

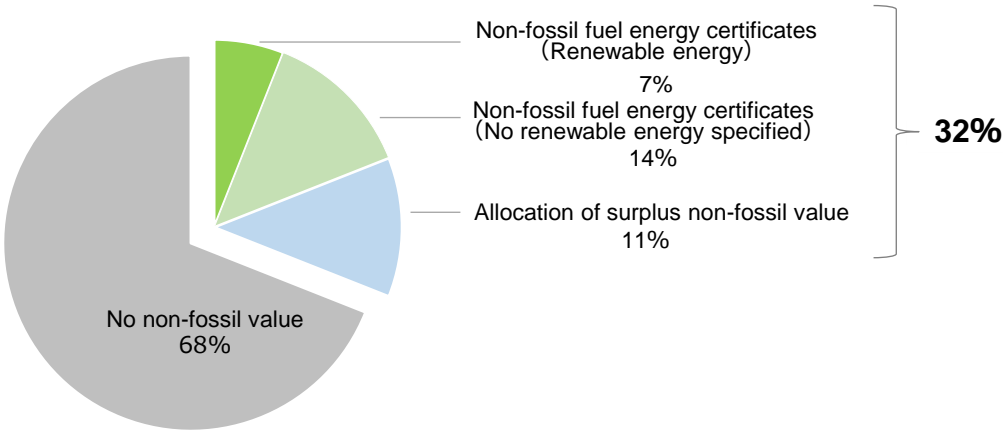


\* Both CO<sub>2</sub> emissions volumes and CO<sub>2</sub> emissions intensity are values related to retail sales based on the Act on Promotion of Global Warming Countermeasures (reflecting adjustments by feed-in tariffs, etc.).

\* The FY2024 figures will be announced around summer.

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

Breakdown of Non-Fossil Power Source Ratio (FY2023)



[ FY ]

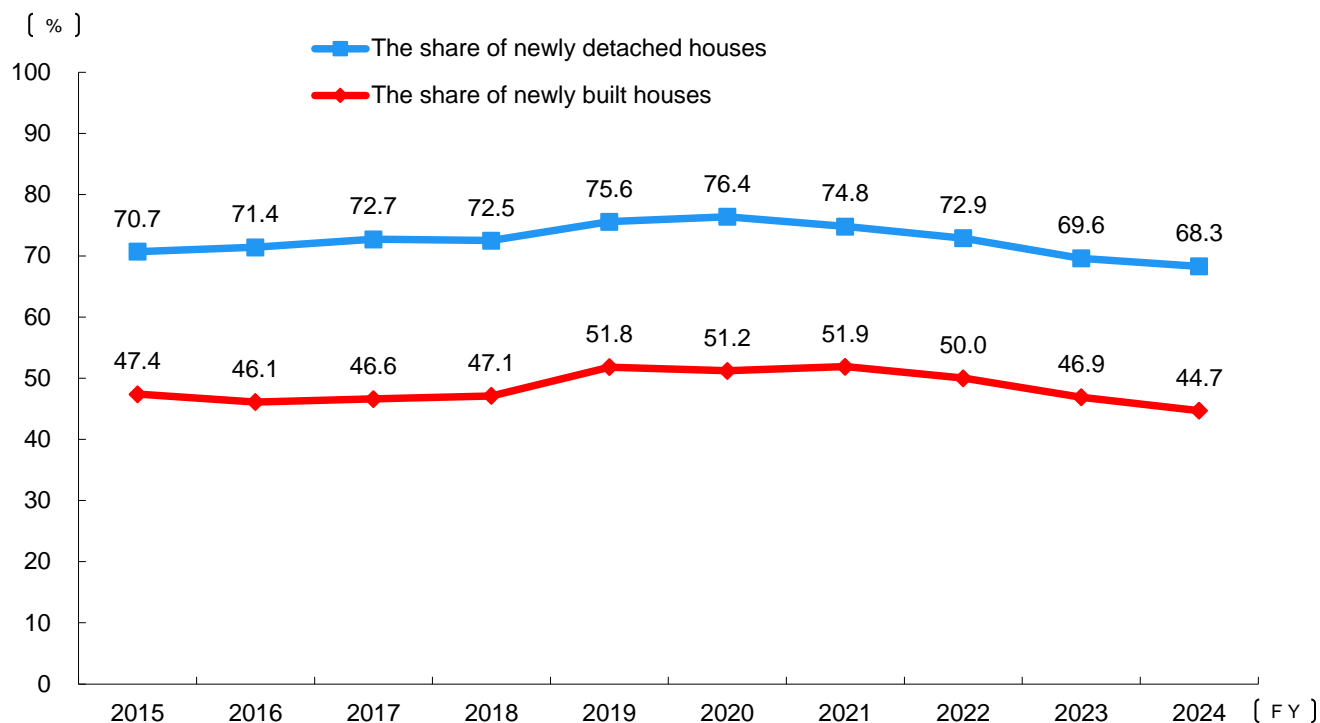
|   | 2017 | 2018 | 2019 | 2020* <sup>2</sup> | 2021 | 2022 | 2023 |
|---|------|------|------|--------------------|------|------|------|
| Non-fossil power source ratio* <sup>1</sup> (%) | 29   | 30   | 39   | 24                 | 30   | 31   | 32   |

\* 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.

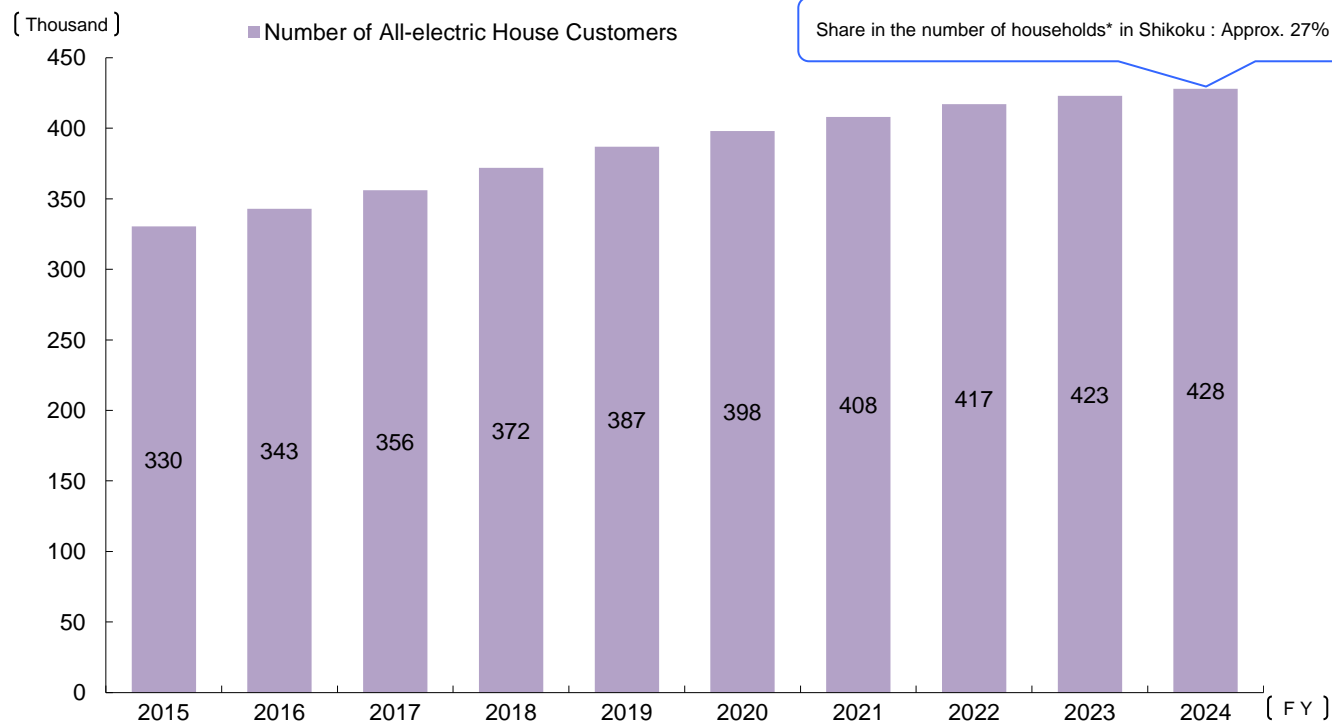
\* 3 The FY2024 figures will be announced around summer.

## The Share of Newly built All-electric Houses \*



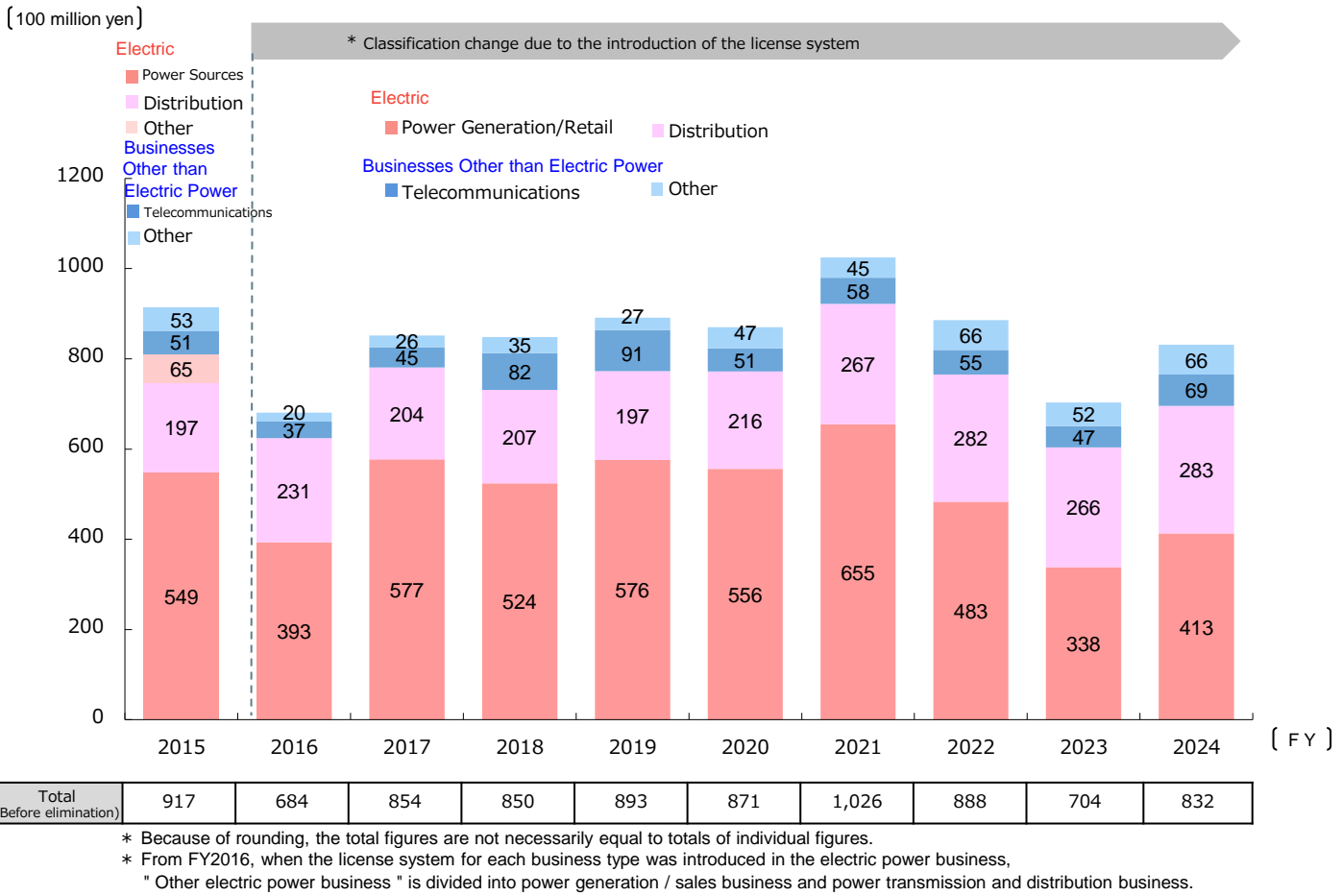
\* The share of all-electric houses = Number of newly built all-electric houses / Number of newly built houses

## Number of All-electric House Customers



\* The number of households depends on the number of resident households (1.596 million households) in the "2023 Housing and Land Statistics Survey" by the Ministry of Internal Affairs and Communications.

Plant and Equipment Expenditures



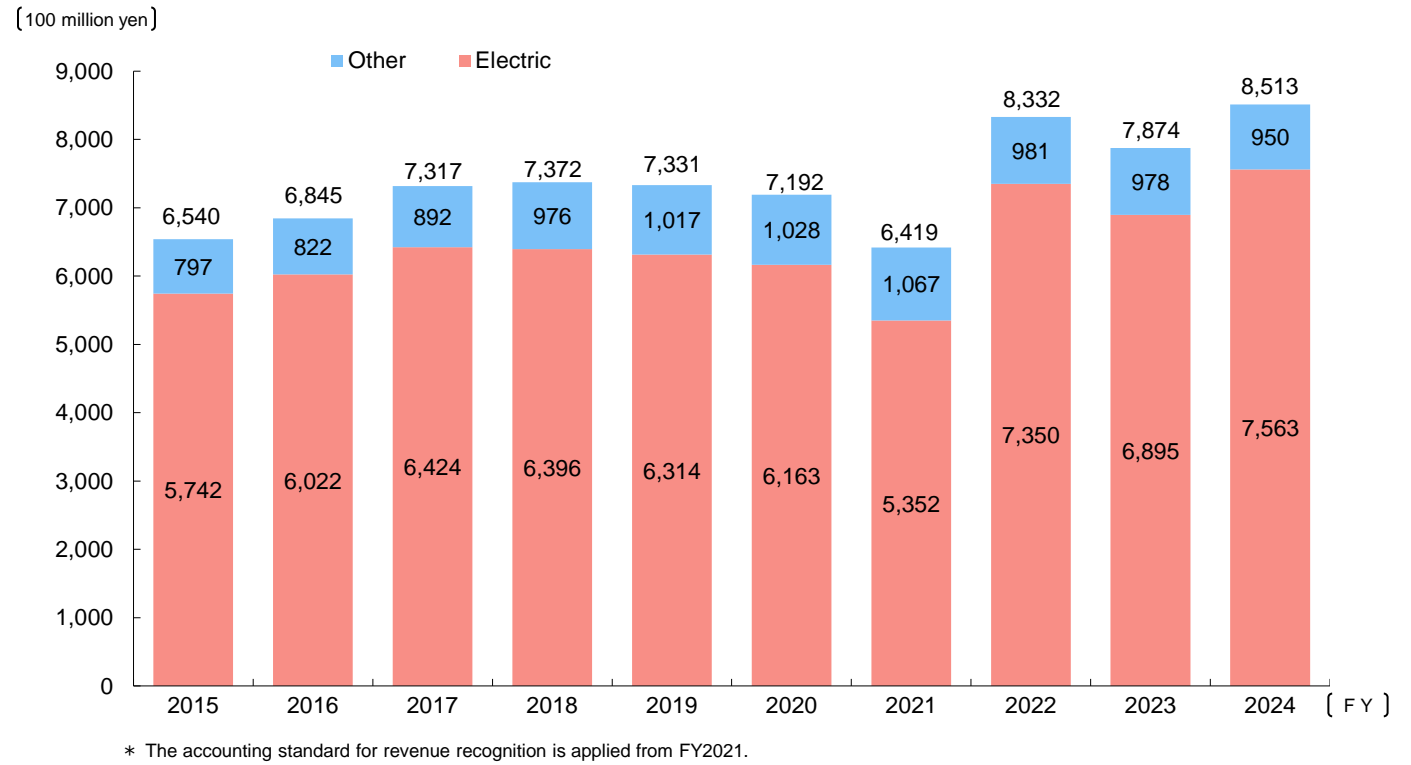
Credit Ratings

(As of end of April 2025)

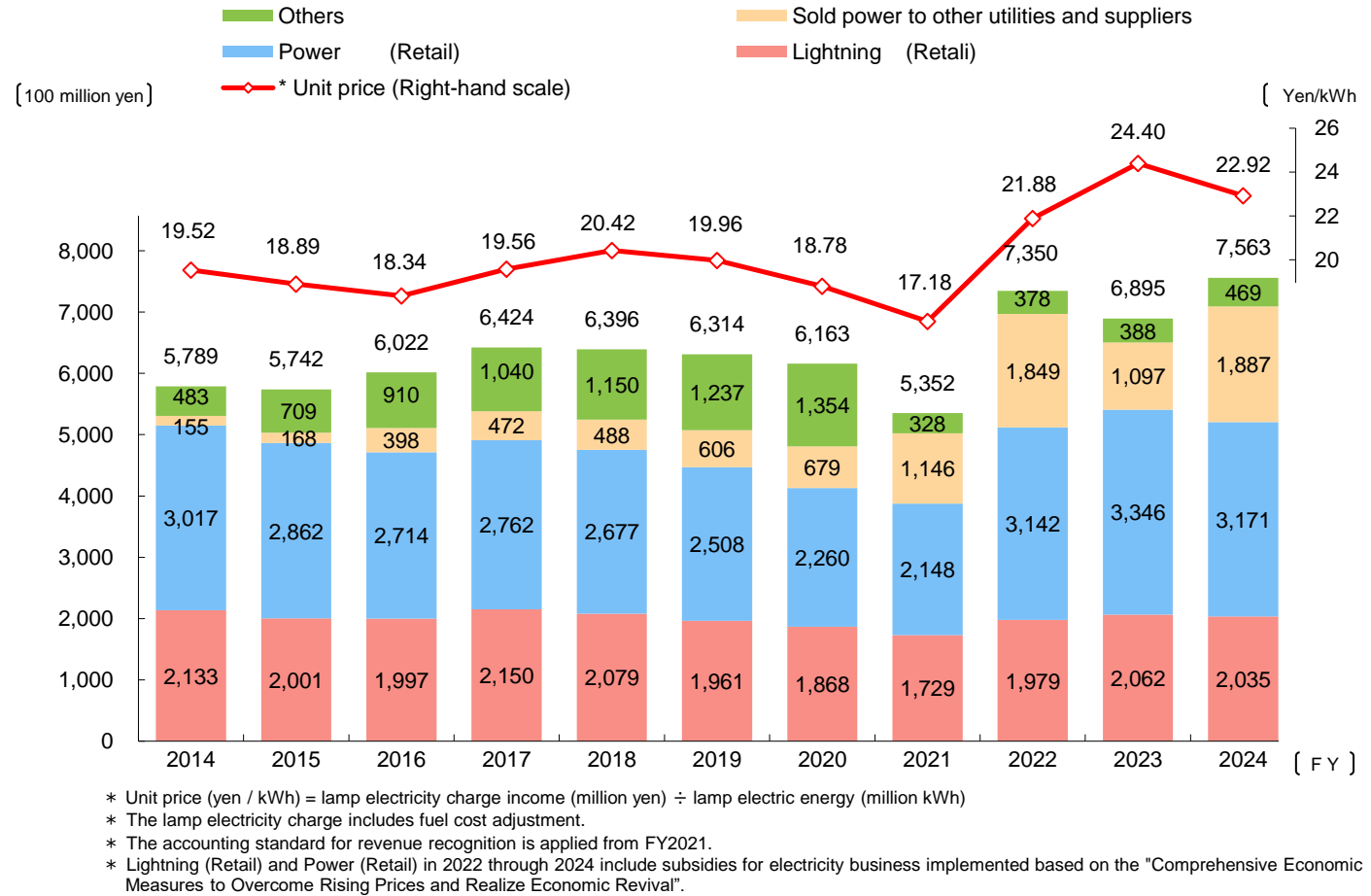
|                                   | Long-Term Debts     | Short-Term Debts    |
|-----------------------------------|---------------------|---------------------|
| Standard & Poor's                 | A-<br>Seventh grade | A-2<br>Third grade  |
| Rating and Investment Information | A+<br>Fifth grade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



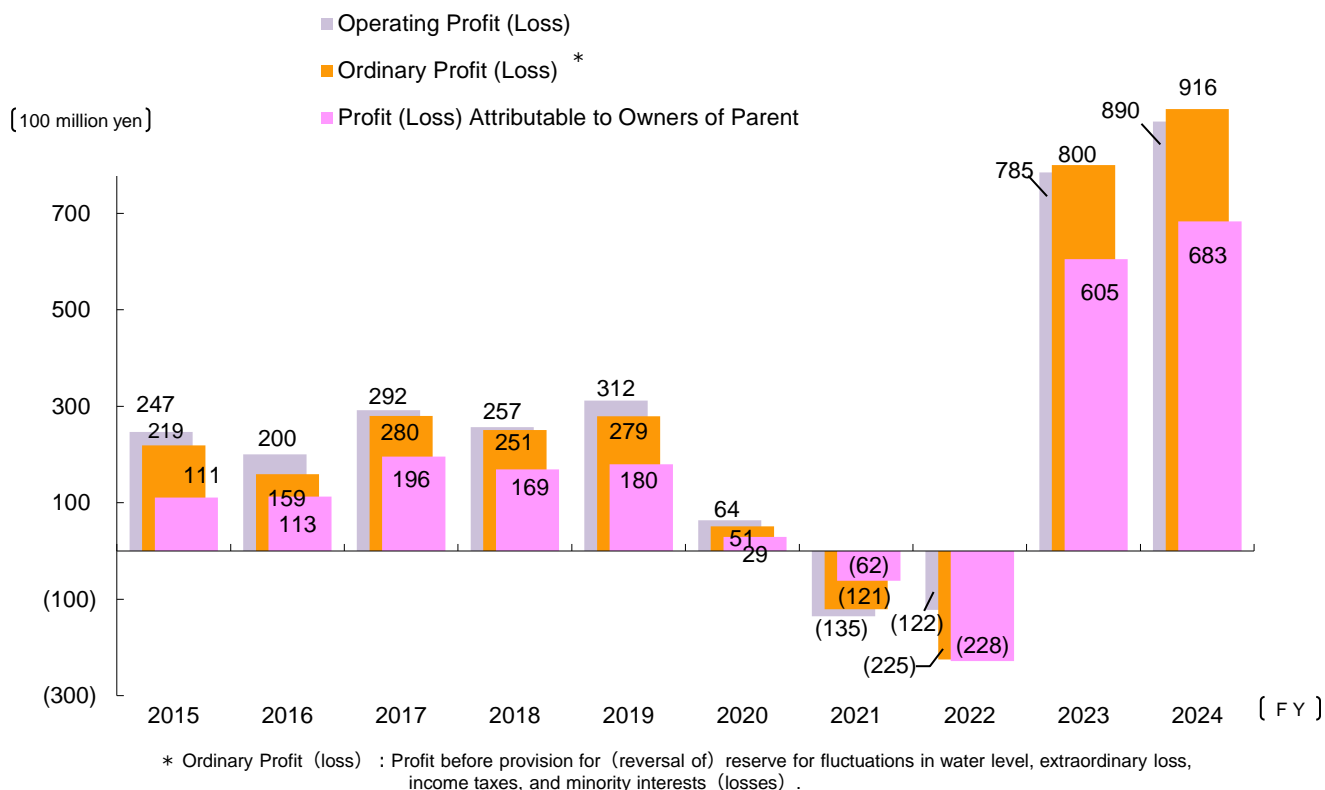
## Operating Revenues



## Breakdown of electric power business



## Operating Profit (Loss), Ordinary Profit (Loss) & Profit (Loss) Attributable to Owners of Parent



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

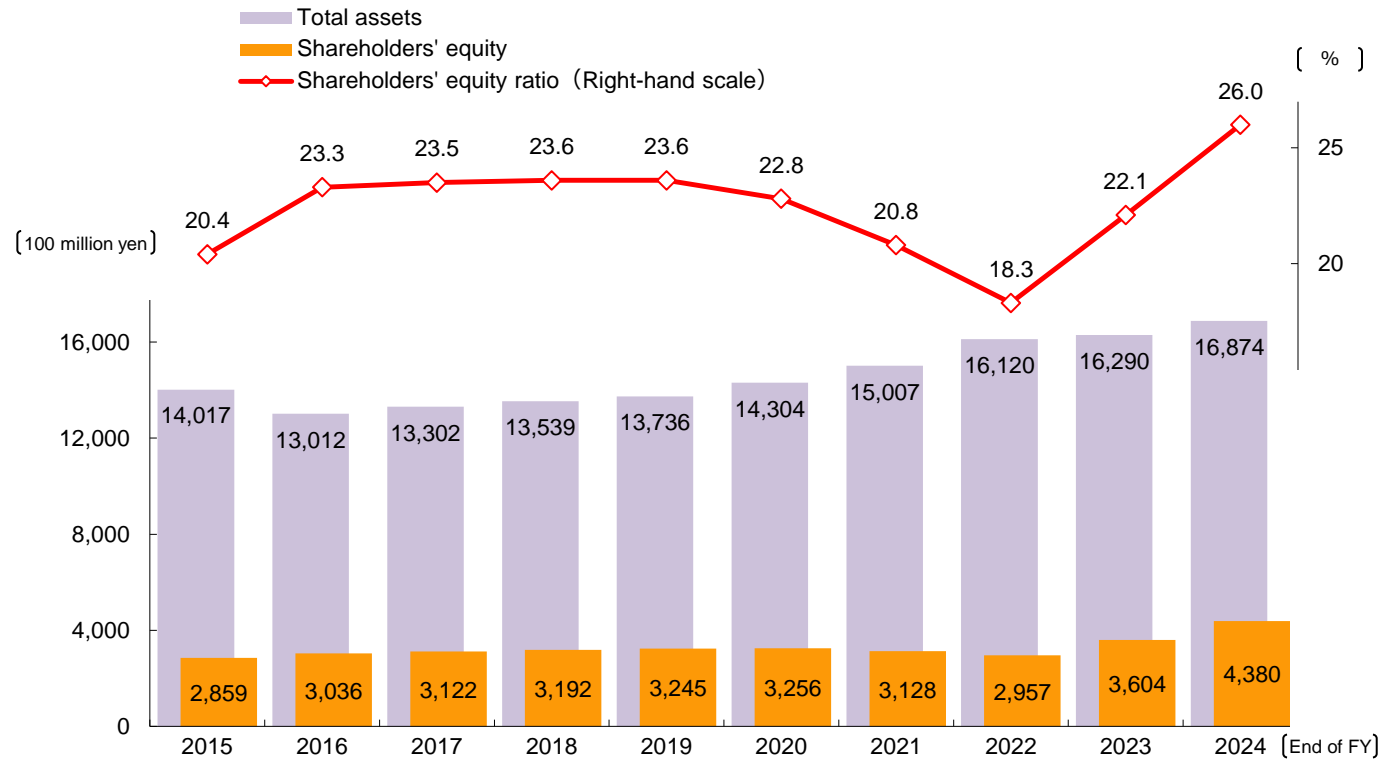
[ 100 million yen ]

|  |                          | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021  | 2022  | 2023 | 2024 |
|--|--------------------------|------|------|------|------|------|-------|-------|-------|------|------|
| Electric   | Power Generation /Retail | 116  | 104  | 180  | 136  | 180  | (226) | (402) | (289) | 357  | 413  |
|  | Distribution             |      |      |      |      |      | 161   | 105   | 72    | 200  | 261  |
| Telecommunications                               |                          | 34   | 40   | 50   | 73   | 68   | 67    | 81    | 93    | 103  | 106  |
| Energy   |                          | 101  | 19   | 17   | 11   | 22   | 26    | 29    | (151) | 67   | 56   |
| Construction /Engineering                        |                          |      | 16   | 22   | 11   | 16   | 18    | 39    | 35    | 58   | 54   |
| Other  |                          |      | 18   | 19   | 18   | 21   | 15    | 31    | 21    | 24   | 29   |
| Before elimination of intra-company transactions |                          | 253  | 200  | 290  | 251  | 310  | 63    | (114) | (217) | 812  | 921  |

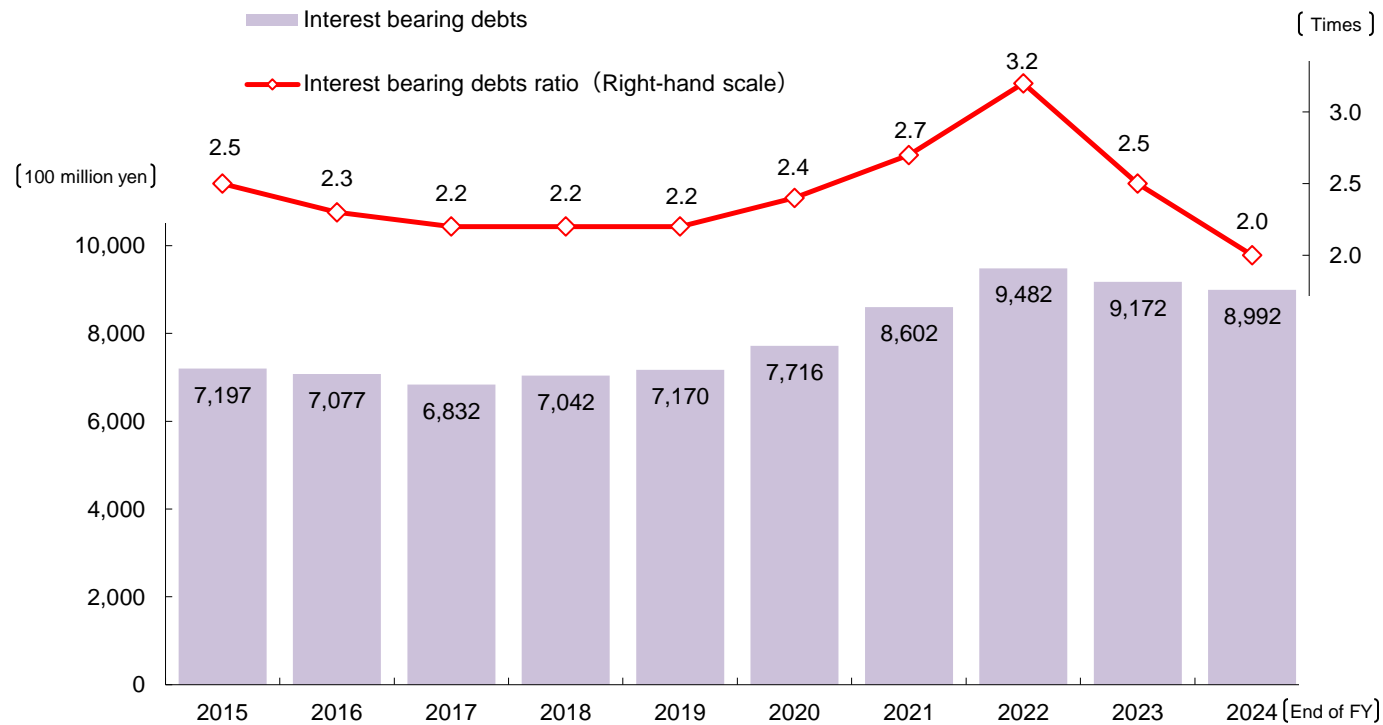
\* Because of rounding, the total figures are not necessarily equal to totals of individual figures.

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

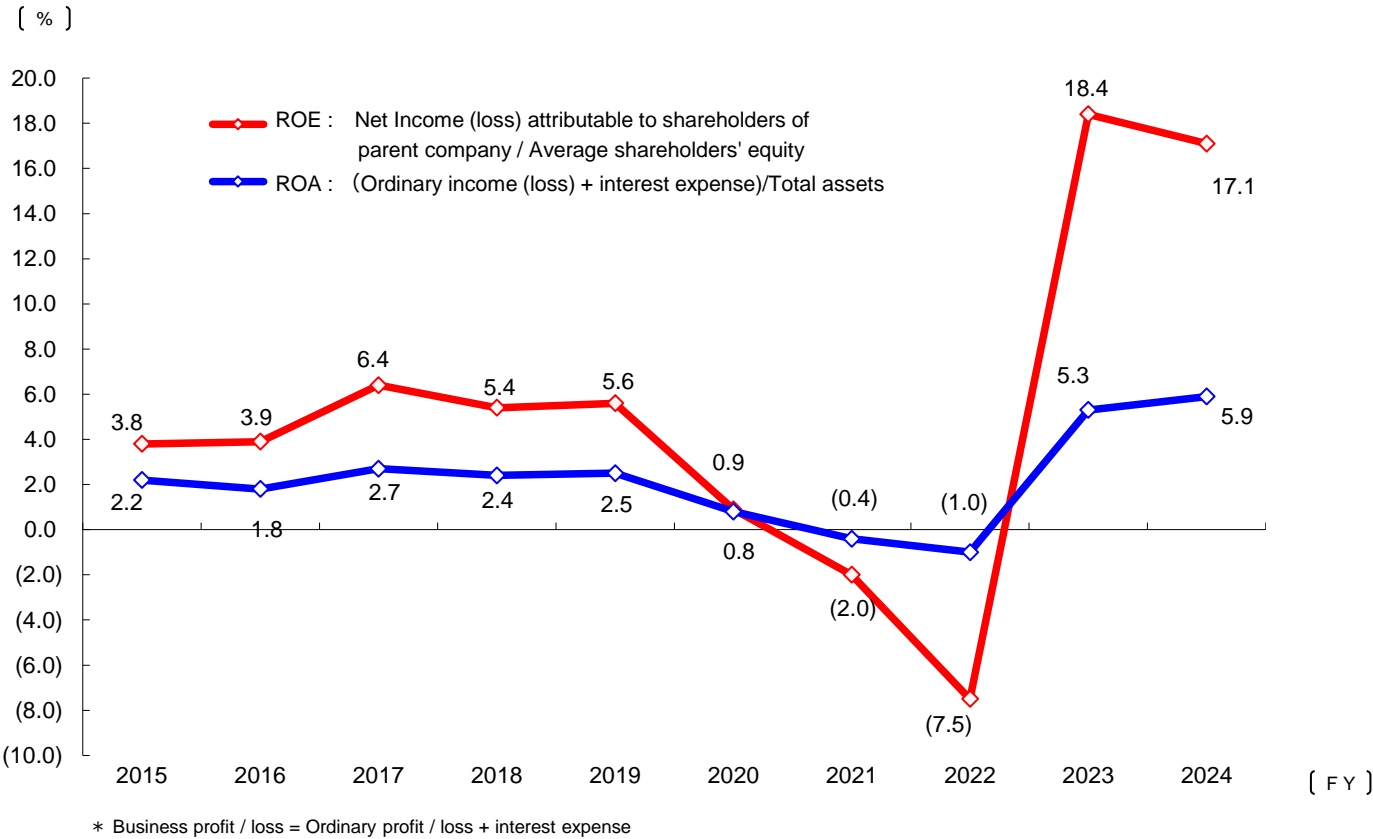
Total Assets , Shareholders' Equity & Shareholders' Equity Ratio



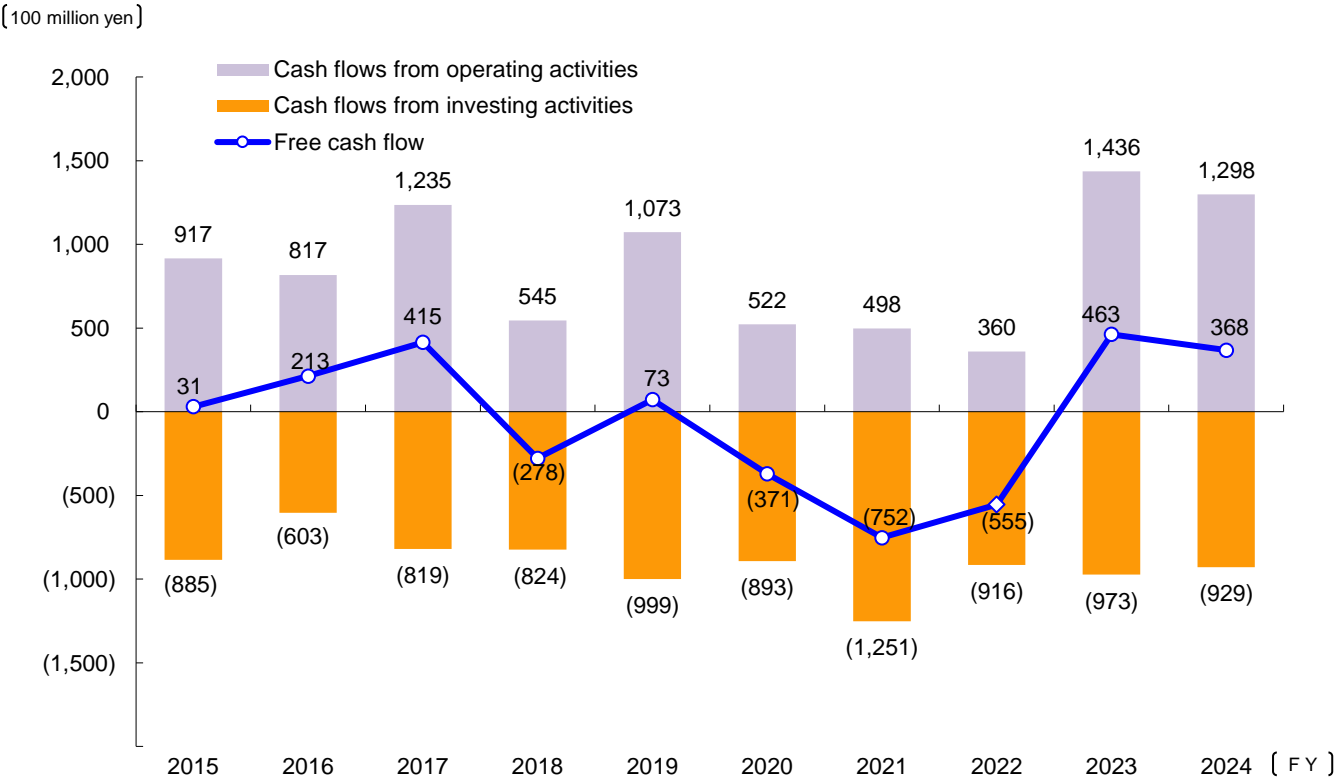
Interest Bearing Debts & Interest Bearing Debt Ratio



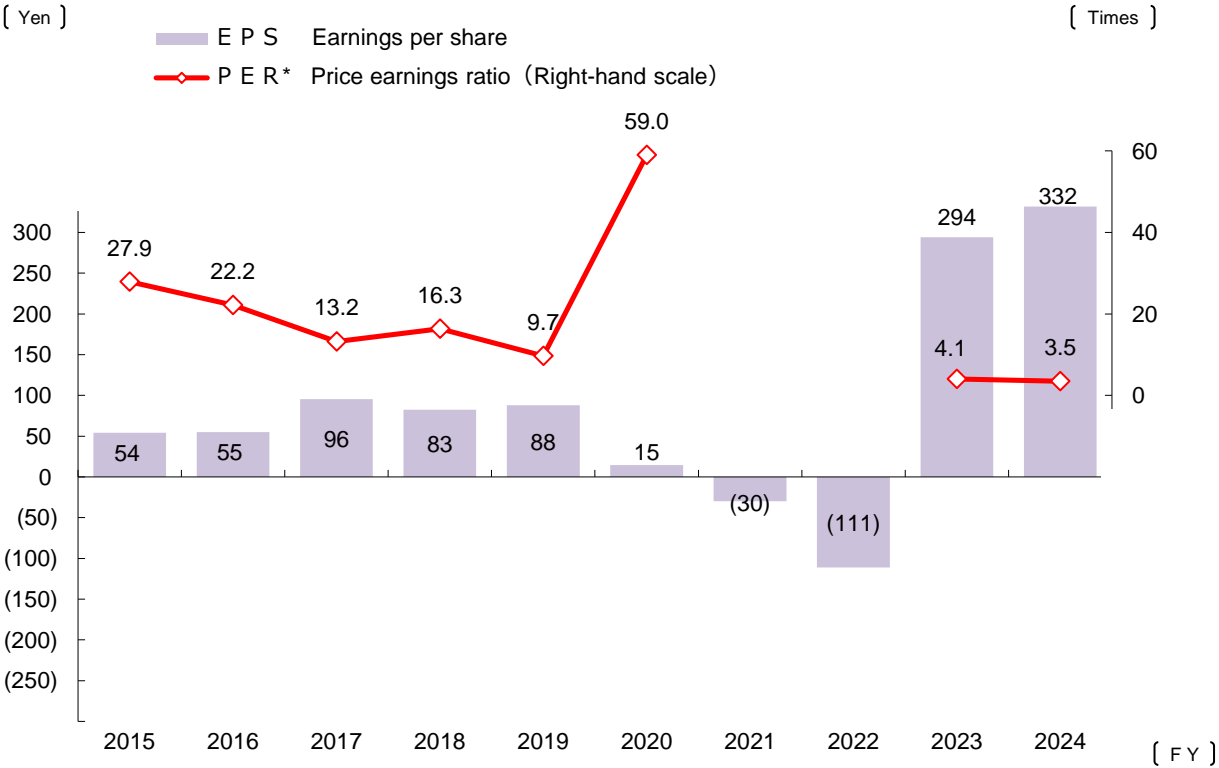
ROA & ROE



Cash Flows

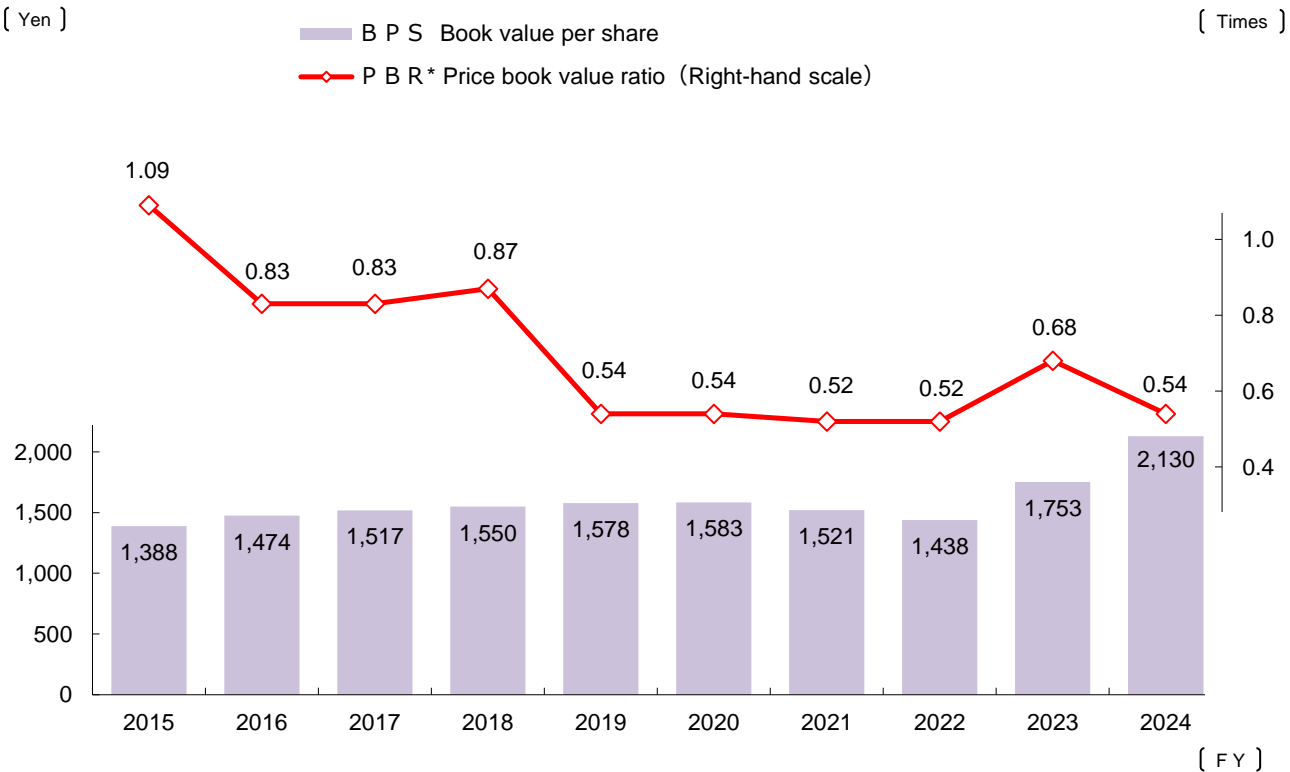


EPS & PER



\* PER cannot be calculated in 2021 and 2022 due to net loss.  
\* PER is calculated on the basis of the closing price at the end of each fiscal year.

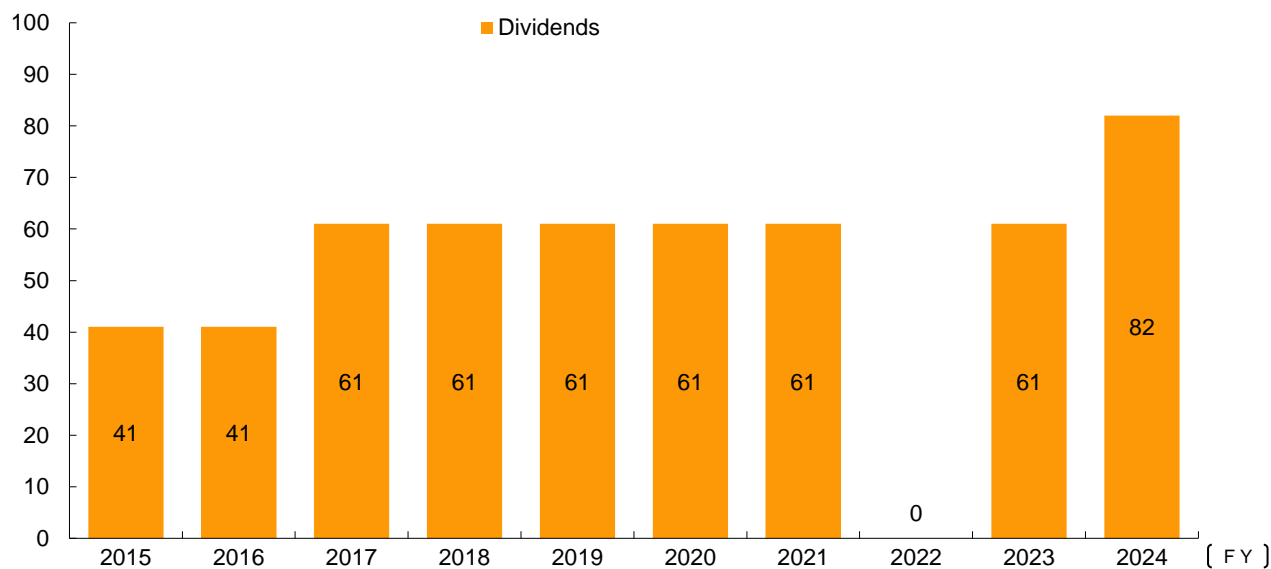
BPS & PBR



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

## Dividends

[ 100 million yen ]



\* No dividends in 2022.

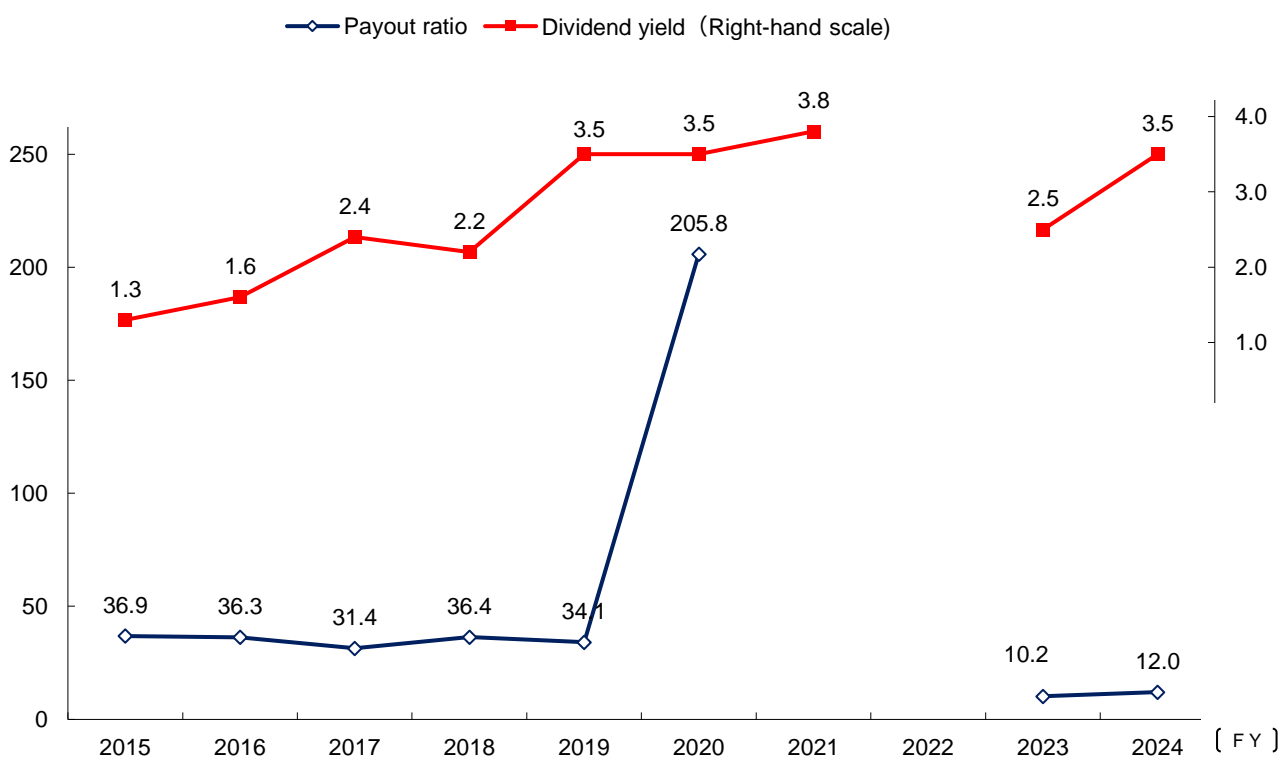
[ 10 thousands of Shares ]

|                                       |   |   |   |   |    |   |   |       |    |    |
|---------------------------------------|---|---|---|---|----|---|---|-------|----|----|
| Number of treasury stock acquisitions | 1 | 1 | 1 | 1 | 20 | 0 | 0 | 8     | -1 | -1 |
| Number of treasury stock canceled     | — | — | — | — | —  | — | — | 1,556 | —  | —  |

## Payout Ratio(Consolidated Basis) & Dividend Yield \*

[ % ]

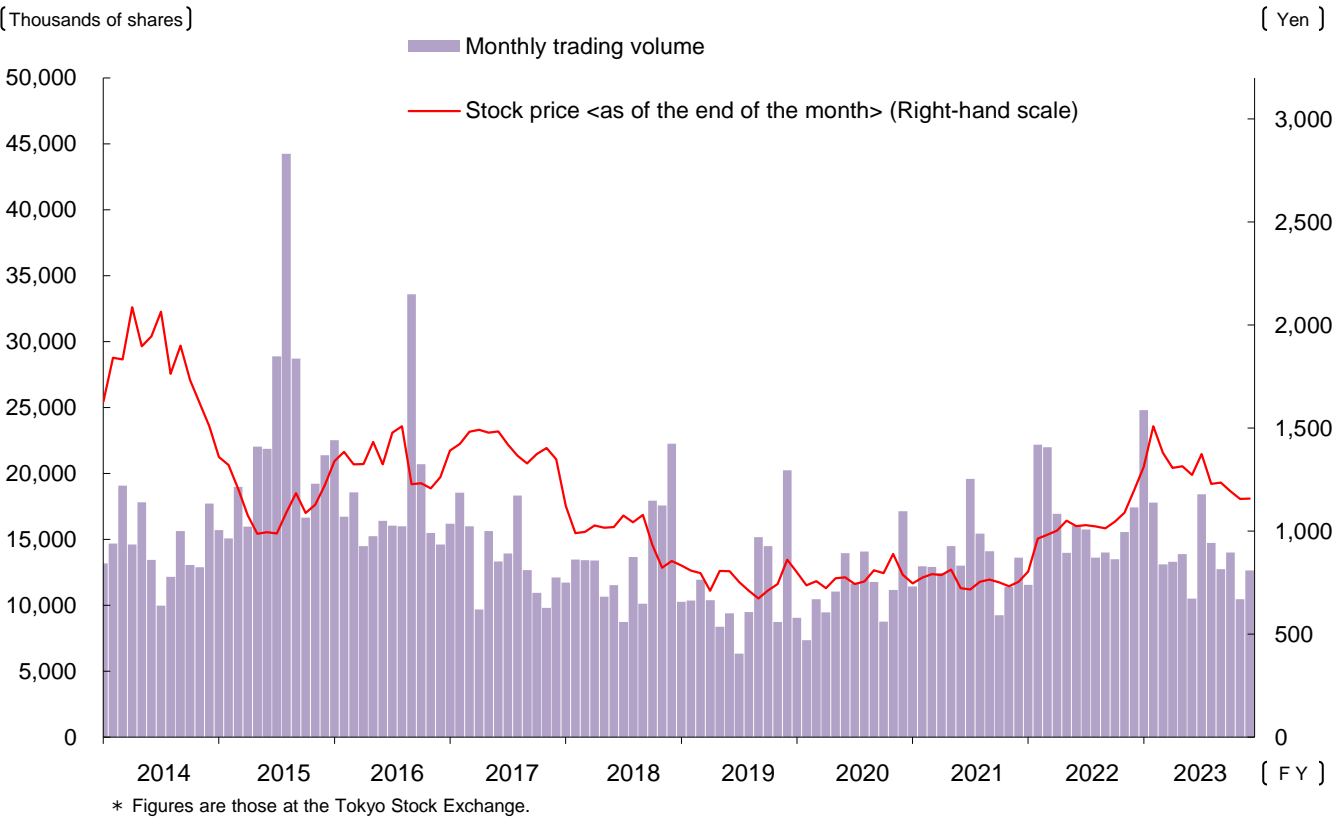
[ % ]



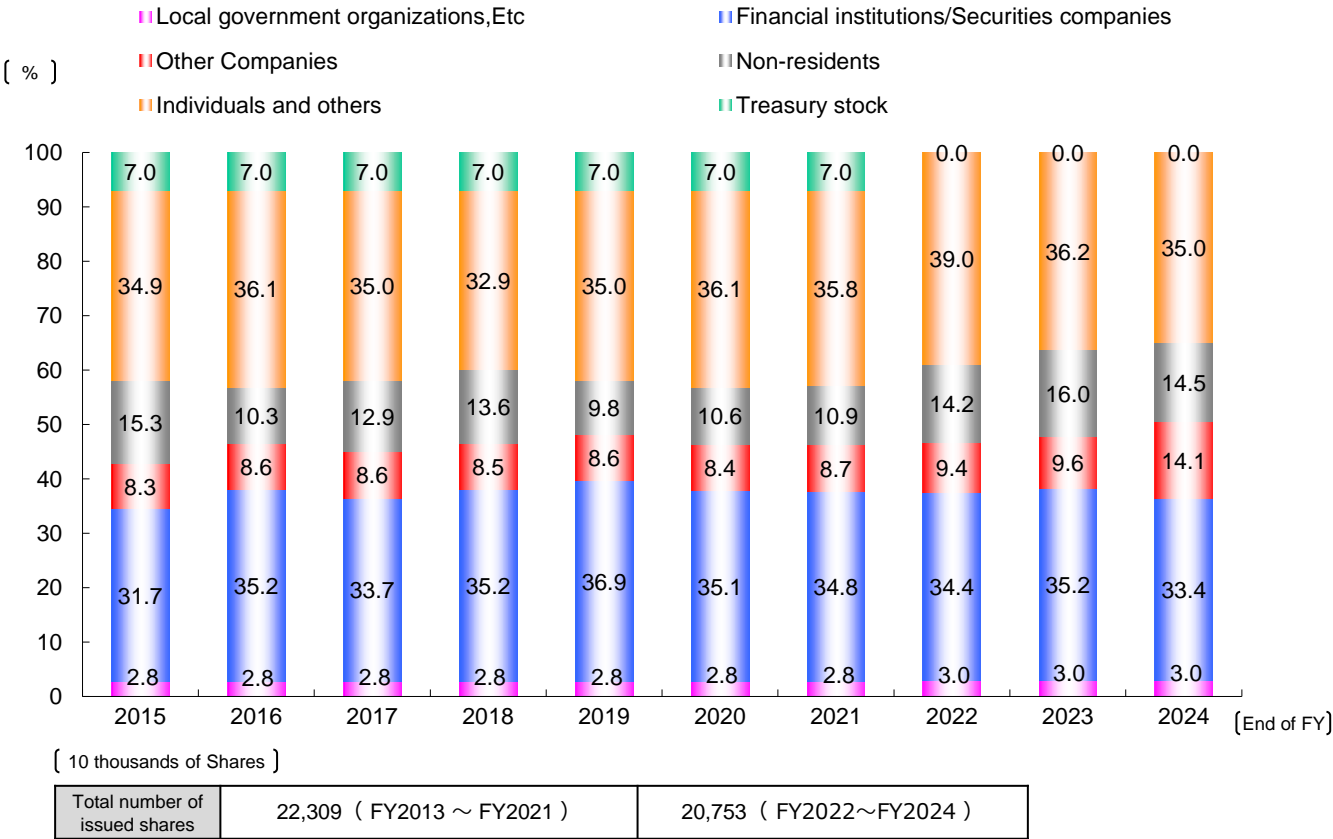
\* Payout ratio cannot be calculated in 2021 and 2022 due to net loss.

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

Stock Price & Trading Volume \*



Composition of Shareholders



## Assets

(millions of yen)

|  | End of Fiscal Year | 2015             | 2016             |
|--|--------------------|------------------|------------------|
| <b>Fixed assets</b>                              |                    | <b>1,237,087</b> | <b>1,113,337</b> |
| Plant and equipment, and intangible assets       |                    | 863,473          | 851,030          |
| Nuclear fuel                                     |                    | 134,889          | 119,951          |
| Investments and other assets                     |                    | 238,723          | 142,355          |
| Long-term investments                            |                    | 65,958           | 77,405           |
| Fund for reprocessing of irradiated nuclear fuel |                    | 97,213           | -                |
| Deferred tax assets                              |                    | 43,791           | 31,202           |
| Net defined benefit asset                        |                    | 239              | 1,643            |
| Other  |                    | 31,520           | 32,103           |
| <b>Current assets</b>                            |                    | <b>164,663</b>   | <b>187,930</b>   |
| Cash and cash equivalents                        |                    | 38,731           | 42,518           |
| Notes and accounts receivable                    |                    | 77,665           | 85,011           |
| Inventories                                      |                    | 26,674           | 26,424           |
| Deferred tax assets                              |                    | 5,180            | 10,777           |
| Other  |                    | 16,411           | 23,198           |
| <b>Total</b>                                     |                    | <b>1,401,750</b> | <b>1,301,267</b> |

## Liabilities and net assets

(millions of yen)

|  | End of Fiscal Year | 2015             | 2016             |
|--|--------------------|------------------|------------------|
| <b>Long-term liabilities</b>                             |                    | <b>901,300</b>   | <b>710,905</b>   |
| Bonds  |                    | 339,972          | 289,978          |
| Long-term debt   |                    | 287,820          | 257,616          |
| Contribution payable for nuclear reactor decommissioning |                    | -                | -                |
| Provision for reprocessing of irradiated nuclear fuel    |                    | 116,178          | -                |
| Net defined benefit liability                            |                    | 27,122           | 27,112           |
| Asset retirement obligations                             |                    | 100,892          | 102,491          |
| Provision for loss on guarantees                         |                    | -                | -                |
| Other  |                    | 29,313           | 33,707           |
| <b>Current liabilities</b>                               |                    | <b>206,648</b>   | <b>278,622</b>   |
| Current portion of long-term debt                        |                    | 76,479           | 144,978          |
| Short-term borrowings                                    |                    | 18,000           | 18,000           |
| Commercial papers  |                    | -                | -                |
| Notes and accounts payable                               |                    | 32,924           | 33,635           |
| Provision for loss on guarantees                         |                    | -                | -                |
| Other  |                    | 79,243           | 82,008           |
| <b>Reserve for fluctuations in water level</b>           |                    | <b>7,625</b>     | <b>7,860</b>     |
| <b>Total liabilities</b>                                 |                    | <b>1,115,573</b> | <b>997,388</b>   |
| <b>Shareholders' equity</b>                              |                    | <b>279,454</b>   | <b>286,667</b>   |
| Common stock   |                    | 145,551          | 145,551          |
| Capital surplus  |                    | 35,198           | 35,198           |
| Retained earnings  |                    | 140,164          | 147,384          |
| Treasury stock, at cost                                  |                    | (41,460)         | (41,467)         |
| <b>Accumulated other comprehensive income</b>            |                    | <b>6,468</b>     | <b>16,948</b>    |
| <b>Non-controlling interests</b>                         |                    | <b>254</b>       | <b>264</b>       |
| <b>Total net assets</b>                                  |                    | <b>286,177</b>   | <b>303,879</b>   |
| <b>Total</b>   |                    | <b>1,401,750</b> | <b>1,301,267</b> |



## Assets (millions of yen)

| 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024      |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1,125,589 | 1,146,532 | 1,158,444 | 1,190,689 | 1,248,129 | 1,287,917 | 1,302,991 | 1,341,083 |
| 873,562   | 903,477   | 921,722   | 940,873   | 965,863   | 988,374   | 982,939   | 978,220   |
| 113,363   | 105,543   | 93,461    | 93,869    | 94,844    | 89,735    | 89,196    | 94,013    |
| 138,662   | 137,510   | 143,261   | 155,947   | 187,421   | 209,807   | 230,855   | 268,849   |
| 68,086    | 61,912    | 57,203    | 52,968    | 52,741    | 60,403    | 55,206    | 52,180    |
| -         | -         | -         | -         | -         | -         | -         | -         |
| 30,291    | 33,397    | 33,452    | 31,728    | 35,425    | 37,343    | 34,138    | 31,321    |
| 4,421     | 4,933     | 2,476     | 8,150     | 9,998     | 10,382    | 16,816    | 34,766    |
| 35,862    | 37,266    | 50,128    | 63,100    | 89,256    | 101,678   | 124,693   | 150,580   |
| 204,636   | 207,409   | 215,195   | 239,734   | 252,614   | 324,108   | 326,062   | 346,400   |
| 56,807    | 42,289    | 55,461    | 65,494    | 72,978    | 105,954   | 118,346   | 130,192   |
| 88,458    | 97,405    | 96,067    | 101,558   | 79,322    | 92,649    | 91,334    | 102,649   |
| 28,965    | 34,744    | 28,658    | 27,991    | 31,507    | 59,974    | 43,068    | 42,070    |
| 8,838     | -         | -         | -         | -         | -         | -         | -         |
| 21,566    | 32,969    | 35,007    | 44,690    | 68,806    | 65,530    | 73,312    | 71,488    |
| 1,330,226 | 1,353,941 | 1,373,640 | 1,430,424 | 1,500,744 | 1,612,025 | 1,629,054 | 1,687,484 |

## Liabilities and net assets (millions of yen)

| 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024      |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 739,426   | 791,051   | 832,570   | 906,992   | 919,592   | 1,059,216 | 1,034,567 | 1,001,988 |
| 289,981   | 314,985   | 319,987   | 349,988   | 349,990   | 396,992   | 386,994   | 396,996   |
| 281,055   | 289,330   | 326,160   | 370,300   | 382,400   | 463,700   | 455,000   | 433,800   |
| -         | -         | -         | -         | -         | -         | -         | 114,471   |
| -         | -         | -         | -         | -         | -         | -         | -         |
| 27,133    | 25,979    | 24,318    | 23,909    | 22,987    | 21,711    | 18,961    | 16,896    |
| 103,912   | 124,323   | 124,731   | 126,885   | 128,796   | 130,494   | 132,811   | -         |
| -         | -         | -         | -         | -         | 8,384     | -         | -         |
| 37,342    | 36,432    | 37,372    | 35,908    | 35,417    | 37,933    | 40,800    | 39,824    |
| 270,406   | 233,889   | 206,609   | 187,666   | 264,608   | 254,096   | 231,318   | 244,652   |
| 115,201   | 102,990   | 74,037    | 44,602    | 97,394    | 90,282    | 78,159    | 76,505    |
| -         | -         | -         | -         | -         | -         | -         | -         |
| -         | -         | -         | 10,000    | 33,000    | -         | -         | -         |
| 39,357    | 41,311    | 37,894    | 42,371    | 45,752    | 61,910    | 47,733    | 56,435    |
| -         | -         | -         | -         | -         | 152       | -         | -         |
| 115,847   | 89,586    | 94,677    | 90,693    | 88,461    | 101,751   | 105,424   | 111,711   |
| 7,828     | 7,811     | 7,811     | 7,811     | 1,246     | 400       | -         | -         |
| 1,017,661 | 1,032,752 | 1,046,992 | 1,102,470 | 1,185,447 | 1,313,713 | 1,265,886 | 1,246,640 |
| 299,101   | 309,537   | 321,240   | 318,381   | 305,753   | 279,733   | 337,164   | 400,612   |
| 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    | 3,598     | 3,598     | 3,598     |
| 159,832   | 170,280   | 182,178   | 179,315   | 166,683   | 134,023   | 191,442   | 254,880   |
| (41,480)  | (41,492)  | (41,687)  | (41,684)  | (41,680)  | (3,440)   | (3,428)   | (3,418)   |
| 13,189    | 9,691     | 3,300     | 7,297     | 7,139     | 16,054    | 23,326    | 37,405    |
| 273       | 1,960     | 2,107     | 2,275     | 2,404     | 2,524     | 2,676     | 2,825     |
| 312,564   | 321,189   | 326,648   | 327,953   | 315,297   | 298,312   | 363,168   | 440,843   |
| 1,330,226 | 1,353,941 | 1,373,640 | 1,430,424 | 1,500,744 | 1,612,025 | 1,629,054 | 1,687,484 |

(millions of yen)

|   | Fiscal Year | 2015           | 2016           |
|---|-------------|----------------|----------------|
| <b>Operating revenues</b>   |             | <b>654,013</b> | <b>684,537</b> |
| Electric  |             | 574,246        | 602,243        |
| Other   |             | 79,767         | 82,293         |
| <b>Operating expenses</b>   |             | <b>629,311</b> | <b>664,528</b> |
| Electric  |             | 559,685        | 589,589        |
| Other   |             | 69,625         | 74,938         |
| Cost of sales   |             | 60,440         | 64,860         |
| Selling, general and administrative expenses                            |             | 9,185          | 10,078         |
| <b>Operating income (loss)</b>  |             | <b>24,702</b>  | <b>20,009</b>  |
| <b>Non-operating revenues</b>   |             | <b>7,666</b>   | <b>5,245</b>   |
| Dividends   |             | 1,380          | 1,432          |
| Interest income   |             | 2,331          | 912            |
| Gains on sales of securities  |             | 6              | 0              |
| Foreign exchange gains  |             | 2,709          | 1,679          |
| Share of profit of entities accounted for using equity method           |             | 549            | 369            |
| Other   |             | 688            | 851            |
| <b>Non-operating expenses</b>   |             | <b>10,396</b>  | <b>9,330</b>   |
| Interest income   |             | 9,094          | 8,561          |
| Gains on sales of securities  |             | 6              | 2              |
| Share of loss of entities accounted for using equity method             |             | -              | -              |
| Provision for loss on guarantees  |             | -              | -              |
| Other   |             | 1,294          | 765            |
| <b>Ordinary income (loss) *</b>   |             | <b>21,971</b>  | <b>15,924</b>  |
| Provision for (reversal of) reserve for fluctuations in water level     |             | 3,065          | 234            |
| Extraordinary loss  |             | -              | -              |
| Income (loss) before income taxes                                       |             | 18,906         | 15,689         |
| Income taxes-current  |             | 2,683          | 1,742          |
| Income taxes—deferred   |             | 5,067          | 2,587          |
| Net income (loss)   |             | 11,155         | 11,359         |
| Net income (loss) attributable to non-controlling interests             |             | 7              | 9              |
| <b>Net Income (loss) attributable to shareholders of parent company</b> |             | <b>11,147</b>  | <b>11,349</b>  |

\* 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)

| 2017           | 2018           | 2019           | 2020           | 2021            | 2022            | 2023           | 2024           |
|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|
| <b>731,775</b> | <b>737,274</b> | <b>733,187</b> | <b>719,231</b> | <b>641,948</b>  | <b>833,203</b>  | <b>787,403</b> | <b>851,399</b> |
| 642,495        | 639,601        | 631,479        | 616,375        | 535,241         | 735,069         | 689,531        | 756,351        |
| 89,279         | 97,673         | 101,708        | 102,855        | 106,707         | 98,133          | 97,871         | 95,047         |
| <b>702,510</b> | <b>711,544</b> | <b>701,899</b> | <b>712,774</b> | <b>655,466</b>  | <b>845,489</b>  | <b>708,876</b> | <b>762,326</b> |
| 621,899        | 623,640        | 611,308        | 621,147        | 560,663         | 760,611         | 626,003        | 680,919        |
| 80,610         | 87,904         | 90,591         | 91,626         | 94,803          | 84,877          | 82,873         | 81,406         |
| 69,314         | 75,018         | 77,181         | 77,566         | 82,269          | 71,534          | 70,335         | 67,581         |
| 11,296         | 12,885         | 13,409         | 14,060         | 12,533          | 13,343          | 12,537         | 13,825         |
| <b>29,265</b>  | <b>25,729</b>  | <b>31,288</b>  | <b>6,456</b>   | <b>(13,517)</b> | <b>(12,285)</b> | <b>78,526</b>  | <b>89,073</b>  |
| <b>7,114</b>   | <b>7,544</b>   | <b>5,258</b>   | <b>6,529</b>   | <b>7,883</b>    | <b>14,275</b>   | <b>12,124</b>  | <b>13,243</b>  |
| 1,696          | 1,831          | 1,141          | 1,483          | 1,056           | 1,303           | 1,229          | 1,158          |
| 483            | 606            | 599            | 547            | 639             | 738             | 744            | 748            |
| 1,223          | -              | 2              | 1,477          | 274             | 1,852           | 626            | 298            |
| 2,036          | 2,456          | 2,254          | 1,369          | 1,991           | 9,177           | 2,944          | 3,250          |
| 656            | 542            | 647            | 945            | 2,025           | -               | 4,626          | 5,471          |
| 1,017          | 2,106          | 612            | 705            | 1,895           | 1,203           | 1,953          | 2,316          |
| <b>8,379</b>   | <b>8,145</b>   | <b>8,595</b>   | <b>7,797</b>   | <b>6,481</b>    | <b>24,505</b>   | <b>10,554</b>  | <b>10,705</b>  |
| 7,621          | 6,996          | 6,117          | 5,675          | 5,579           | 6,184           | 6,172          | 6,258          |
| 1              | 170            | 1,848          | 757            | 181             | 1,366           | 402            | -              |
| -              | -              | -              | -              | -               | 7,327           | -              | -              |
| -              | -              | -              | -              | -               | 8,536           | -              | -              |
| 756            | 978            | 629            | 1,364          | 720             | 1,088           | 3,979          | 4,446          |
| <b>28,000</b>  | <b>25,128</b>  | <b>27,952</b>  | <b>5,188</b>   | <b>(12,114)</b> | <b>(22,515)</b> | <b>80,096</b>  | <b>91,611</b>  |
| (32)           | (16)           | -              | -              | (6,565)         | (846)           | (400)          | -              |
| -              | -              | 1,772          | -              | 1,541           | -               | -              | -              |
| 28,032         | 25,145         | 26,180         | 5,188          | (7,091)         | (21,669)        | 80,496         | 91,611         |
| 4,687          | 1,289          | 6,360          | 2,480          | 1,537           | 1,891           | 18,434         | 22,923         |
| 3,659          | 6,708          | 1,559          | (480)          | (2,526)         | (841)           | 1,360          | 182            |
| 19,685         | 17,147         | 18,260         | 3,188          | (6,102)         | (22,719)        | 60,701         | 68,505         |
| 9              | 151            | 167            | 188            | 159             | 152             | 185            | 180            |
| <b>19,675</b>  | <b>16,995</b>  | <b>18,092</b>  | <b>2,999</b>   | <b>(6,262)</b>  | <b>(22,871)</b> | <b>60,515</b>  | <b>68,324</b>  |

(millions of yen)

|  | Fiscal Year | 2015            | 2016            |
|--|-------------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                                  |             | <b>91,739</b>   | <b>81,739</b>   |
| Income (loss) before income taxes and minority interests                     |             | 18,906          | 15,689          |
| Depreciation and amortization  |             | 65,282          | 69,179          |
| Amortization of nuclear fuel   |             | -               | 4,267           |
| Decommissioning costs of nuclear power units                                 |             | 1,948           | 1,916           |
| Amortization of suspense account related to nuclear power decommissioning    |             | -               | 308             |
| Loss on disposals of property, plant and equipment                           |             | 3,936           | 2,886           |
| Increase (decrease) in net defined benefit liability                         |             | (696)           | 2,156           |
| Decrease (increase) in net defined benefit asset                             |             | (4,485)         | 12,795          |
| Increase (decrease) in provision for reprocessing of irradiated nuclear fuel |             | (1,754)         | (5,564)         |
| Decrease (increase) in fund for reprocessing of irradiated nuclear fuel      |             | 7,263           | 1,337           |
| Income taxes paid( refund)   |             | (2,461)         | (3,143)         |
| Other, net   |             | 3,800           | (20,089)        |
| <b>Cash flows from investing activities</b>                                  |             | <b>(88,542)</b> | <b>(60,379)</b> |
| Capital expenditures including nuclear fuel                                  |             | (89,063)        | (63,580)        |
| Proceeds from sales of property, plant and equipment                         |             | 219             | 323             |
| Payments for fulfillment of asset retirement obligations                     |             | -               | -               |
| Increase in investments  |             | (813)           | (615)           |
| Proceeds from investments  |             | 1,200           | 2,245           |
| Payments into time deposits  |             | (4,328)         | -               |
| Proceeds from withdrawal of time deposits                                    |             | 4,243           | 1,246           |
| <b>Free cash flows</b>   |             | <b>3,197</b>    | <b>21,359</b>   |
| <b>Cash flows from financing activities</b>                                  |             | <b>3,699</b>    | <b>(16,186)</b> |
| Proceeds from issuance of bonds  |             | 20,000          | 40,000          |
| Redemption of bonds  |             | (10,000)        | (20,000)        |
| Proceeds from long-term loans  |             | 38,000          | 22,029          |
| Repayment of long-term loans   |             | (40,082)        | (53,962)        |
| Net increase (decrease) in short-term loans                                  |             | -               | -               |
| Net increase (decrease) in commercial papers                                 |             | -               | -               |
| Cash dividends paid  |             | (4,130)         | (4,130)         |
| Purchase of treasury stock   |             | (20)            | (6)             |
| Other, net   |             | (66)            | (116)           |
| Effect of exchange rate change on cash and cash equivalents                  |             | 0               | (96)            |
| <b>Net increase (decrease) in cash and cash equivalents</b>                  |             | <b>6,897</b>    | <b>5,077</b>    |
| Cash and cash equivalents at end of year                                     |             | 37,441          | 42,518          |

(millions of yen)

| 2017     | 2018     | 2019     | 2020     | 2021      | 2022     | 2023     | 2024     |
|----------|----------|----------|----------|-----------|----------|----------|----------|
| 123,512  | 54,507   | 107,313  | 52,293   | 49,841    | 36,086   | 143,676  | 129,821  |
| 28,032   | 25,145   | 26,180   | 5,188    | (7,091)   | (21,669) | 80,496   | 91,611   |
| 67,199   | 64,883   | 59,683   | 58,593   | 62,725    | 52,485   | 58,968   | 59,128   |
| 3,643    | 2,307    | 4,484    | -        | 1,980     | 5,967    | 5,081    | 3,749    |
| 1,927    | 4,129    | 2,766    | 3,763    | 3,885     | 4,209    | 4,609    | -        |
| 308      | 520      | 520      | 465      | 2,031     | 4,333    | 4,333    | 5,211    |
| 2,837    | 2,284    | 2,699    | 3,124    | 3,074     | 2,385    | 2,674    | 2,164    |
| 279      | (81)     | (2,320)  | 101      | (736)     | (727)    | (1,320)  | (2,270)  |
| (1,554)  | (2,644)  | (526)    | 2,355    | (5,397)   | (1,892)  | (452)    | (6,105)  |
| -        | -        | -        | -        | -         | -        | -        | -        |
| -        | -        | -        | -        | -         | -        | -        | -        |
| (1,181)  | (6,552)  | 463      | (8,590)  | (2,195)   | (3,094)  | 700      | (25,230) |
| 22,020   | (35,483) | 13,360   | (12,708) | (8,435)   | (5,910)  | (11,413) | 1,563    |
| (81,955) | (82,400) | (99,946) | (89,331) | (125,102) | (91,600) | (97,317) | (92,945) |
| (80,507) | (82,645) | (85,809) | (82,672) | (104,156) | (75,079) | (79,023) | (78,297) |
| 450      | 219      | 83       | 207      | 1,544     | 1,926    | 568      | 851      |
| (243)    | (427)    | (529)    | (455)    | (844)     | (1,465)  | (1,319)  | -        |
| (3,087)  | (8,234)  | (18,589) | (13,854) | (23,417)  | (23,437) | (30,175) | (19,855) |
| 5,388    | 3,637    | 4,482    | 6,385    | 1,771     | 6,455    | 12,631   | 4,355    |
| (10,162) | (5,368)  | (1,172)  | (50)     | -         | -        | -        | -        |
| 6,206    | 10,420   | 1,588    | 1,107    | -         | -        | -        | -        |
| 41,557   | (27,892) | 7,366    | (37,038) | (75,261)  | (55,513) | 46,358   | 36,876   |
| (31,757) | 14,541   | 6,318    | 48,310   | 82,261    | 84,829   | (34,182) | (25,325) |
| 60,000   | 75,000   | 45,000   | 65,000   | 65,000    | 112,000  | 35,000   | 35,000   |
| (90,000) | (60,000) | (50,000) | (40,000) | (35,000)  | (65,000) | (65,000) | (45,000) |
| 75,796   | 58,100   | 67,800   | 50,500   | 42,000    | 103,900  | 21,600   | 22,300   |
| (52,162) | (52,212) | (49,946) | (30,843) | (6,379)   | (29,900) | (22,600) | (30,300) |
| (18,000) | -        | -        | -        | -         | -        | -        | -        |
| -        | -        | -        | 10,000   | 23,000    | (33,000) | -        | -        |
| (7,227)  | (6,194)  | (6,194)  | (6,194)  | (6,194)   | (3,096)  | (3,096)  | (7,225)  |
| (13)     | (12)     | (196)    | (4)      | (4)       | (5)      | (8)      | (9)      |
| (151)    | (140)    | (144)    | (147)    | (160)     | (68)     | (76)     | (91)     |
| (99)     | 6        | (77)     | (116)    | 484       | 3,659    | 216      | 296      |
| 9,700    | (11,537) | 13,607   | 11,155   | 7,484     | 32,975   | 12,392   | 11,845   |
| 52,218   | 40,681   | 54,289   | 65,444   | 72,928    | 105,904  | 118,296  | 130,142  |

| Name of Company  | Capital<br>(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.                                       | 0.2 (Million €)              | Investment and financing for overseas project   |
| YN Energy Pty Ltd *  | 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, designing and environmental impact assessment of civil engineering and construction |
| YONDENKO CORPORATION *   | 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       |

\* Equity method affiliates