

FY2017 Financial Results Outline

(April 1, 2017 – March 31, 2018)

April 26, 2018

SHIKOKU ELECTRIC POWER CO.,INC.

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Overview of Consolidated Financial Results

【 Financial Results for FY 2017 】

- ❑ Operating revenues increased by ¥47.2 billion YoY, to ¥ 731.7 billion. The factors were as follows;
 - ✓ Revenues from retail electricity sales decreased.
 - ✓ Revenues based on the Fuel Cost Adjustment System increased due to rise in the fuel prices.
 - ✓ The surcharge income and grants from Surcharge Adjustment Organization based on the feed-in-tariff scheme (FIT) increased, etc.

- ❑ Operating expenses increased only by ¥ 38.0 billion YoY, to ¥ 702.5 billion. The factors were as follows;
 - ✓ The total amount of the fuel and power purchase cost increased due to rise in the fuel prices and decline in electricity volume generated by nuclear power.
 - ✓ The maintenance cost increased.
 - ✓ The amortization of the unrecognized actuarial loss related to retirement benefits decreased.

- ❑ As a result,
 - ✓ Operating income increased by ¥ 9.2 billion YoY, to ¥ 29.2 billion.
 - ✓ Ordinary income increased by ¥ 12.1 billion YoY, to ¥ 28.0 billion.

【 Forecasts of financial results for FY 2018 】

- ❑ Forecasts of consolidated financial results for FY 2018 is undecided because it is difficult to predict the time when the Ikata Nuclear Power Station Unit No.3 resumes operations.

【 Dividends 】

- ❑ FY 2017 year-end dividend per share is ¥15 as forecasted.
The annual dividends will be ¥30 per share, including the interim dividend of ¥ 15 per share paid in November 2017.
(increased by ¥ 10 per share YoY)
- ❑ FY 2018 dividend forecast is undecided.

I . Consolidated Financial Results for FY2017 (April 1,2017-March 31,2018)

Summary of Financial Results (Refer to page 6 to 8 for details)

	(100 million yen)			
	FY2017 (a)	FY2016 (b)	(c)=(a)-(b)	(c)/(b)
Operating Revenues	7,317	6,845	472	6.9%
Operating Expenses	7,025	6,645	380	5.7%
Operating Income	292	200	92	46.3%
Interest Expenses, etc.	12	40	(28)	(69.0)%
Ordinary Income	280	159	121	75.8%
Reserve for Fluctuations in Water Level	(Reversal) 0	(Provision) (2)	2	-
Income Taxes, etc.	83	43	40	92.6%
Net Income attributable to shareholders of parent company	196	113	83	73.4%

(Note) Ordinary income is income before reserve for fluctuations in water level and income taxes, etc.

Electricity Sales

(million kWh)

	FY2017 (a)	FY2016 (b)	(c)=(a)-(b)	(c)/(b)	Details
Retail	25,120	25,697	(577)	(2.2)%	
Lighting	9,224	9,081	143	1.6%	- Increase in heating demand due to low temperature in winter, etc.
Power	15,896	16,615	(719)	(4.3)%	
<commercial>	<5,268>	<5,713>	<(445)>	<(7.8)%>	- Decrease in contract power, etc.
<Large-Scale, Industrial>	<7,248>	<7,300>	<(52)>	<(0.7)%>	
Wholesale	4,851	4,738	113	2.4%	
Total	29,971	30,435	(464)	(1.5)%	

*The 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.

Average Temperatures in Prefectural Capitals in Shikoku

(°C)

	Jun	Jul	Aug	Sep	4-month AVG.	Dec	Jan	Feb	Mar	4-month AVG.
FY2017	22.7	28.2	29.0	24.0	26.0	6.7	5.1	5.3	11.4	7.1
Differences from the average year	(0.1)	1.4	1.2	(0.5)	0.5	(1.6)	(0.9)	(1.3)	1.7	(0.6)
Differences from the previous year	(0.5)	0.5	(0.1)	(1.4)	(0.4)	(3.0)	(1.5)	(1.6)	2.0	(1.1)

Electricity Sales to Large- Scale Industrial Customers

	FY2017
Textiles	(4.5)%
Paper/Pulp	2.5%
Chemicals	1.7%
Steel	(3.4)%
Machinery	(0.4)%
Other	(0.2)%
Total	(0.7)%

*Changes from the previous period.

Electricity Sales(2)

Electricity Sales in the Last 5 Years

(million kWh)

	FY2013	FY2014	FY2015	FY2016	FY2017
Lighting	9,615	9,238	8,932	9,081	9,224
Power	17,599	17,154	16,822	16,615	15,896
<Large-Scale,Industrial>	<7,511>	<7,505>	<7,427>	<7,300>	<7,248>
Total	27,214	26,392	25,754	25,697	25,120

Electricity Sales Changes from the Previous Fiscal Year

	FY2013	FY2014	FY2015	FY2016	FY2017
Lighting	(0.1)%	(3.9)%	(3.3)%	1.7%	1.6%
Power	(1.0)%	(2.5)%	(1.9)%	(1.2)%	(4.3)%
<Large-Scale,Industrial>	<(2.2)%>	<(0.1)%>	<(1.0)%>	<(1.7)%>	<(0.7)%>
Total	(0.7)	(3.0)	(2.4)	(0.2)	(2.2)

Average Temperatures in Prefectural Capitals in Shikoku

(°C)

	FY2013	FY2014	FY2015	FY2016	FY2017
Summer* ¹	26.5	25.2	24.9	26.4	26.0
Winter* ²	7.7	7.6	8.9	8.2	7.1

*1) Summer means an average temperature of June, July, August, and September.

*2) Winter means an average temperature of December, January, February, March.

(million kWh)

	FY2017 (a)	FY2016 (b)	(c)=(a)-(b)	(c)/(b)	Details																		
Hydro	3,408	3,463	(55)	(1.6)%	-Flow Rate 110.0% → 104.1%																		
Nuclear	4,055	4,945	(890)	(18.0)%	-Periodic inspection of Ikata Unit No.3(started in October 2017) -Capacity factor of Ikata Unit No.3: 63.4%→52.0%																		
Coal	71%	73%	(2)%	(3.2)%	◇Electricity by thermal power <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">FY2017</th> <th rowspan="2">Change[※]</th> </tr> <tr> <th>GWh</th> <th>Composition</th> </tr> </thead> <tbody> <tr> <td>Generated</td> <td>13,878</td> <td>63%</td> <td>(254)</td> </tr> <tr> <td>Purchased</td> <td>8,088</td> <td>37%</td> <td>196</td> </tr> <tr> <td>Total</td> <td>21,966</td> <td>100%</td> <td>(64)</td> </tr> </tbody> </table> ※Changes from the previous period.(GWh)		FY2017		Change [※]	GWh	Composition	Generated	13,878	63%	(254)	Purchased	8,088	37%	196	Total	21,966	100%	(64)
		FY2017					Change [※]																
GWh		Composition																					
Generated	13,878	63%	(254)																				
Purchased	8,088	37%	196																				
Total	21,966	100%	(64)																				
	15,497	16,010	(513)																				
LNG	11%	9%	2%	19.0%																			
	2,334	1,961	373																				
Oil/Gas	18%	18%	0%	1.8%																			
	4,135	4,060	75																				
Thermal	100%	100%		(0.3)%																			
	21,966	22,030	(64)																				
Renewable Energy	3,259	2,840	419	14.8%																			

(Note1) % figures in are composition ratios of the electricity generated and purchased by thermal power stations

(Note2) The electricity purchased from other utilities are included.

(Note3) The 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.

Details of Consolidated Financial Results ; year-on-year basis

(100 million yen)

	FY2017 (a)	FY2016 (b)	Change	
			(c)=(a)-(b)	(c)/(b)
Electricity Sales(Retail)	4,912	4,712	200	4.2%
Electricity Sales(Wholesale), etc.	472	398	74	18.3%
Others	1,040	910	130	14.3%
Electric Operating Revenues	6,424	6,022	402	6.7%
Other Revenues	892	822	70	8.5%
Operating Revenues	7,317	6,845	472	6.9%
Personnel	537	705	(168)	(23.9)%
Fuel	842	694	148	21.3%
Power Purchase	1,791	1,553	238	15.3%
Depreciation	574	593	(19)	(3.1)%
Maintenance	652	589	63	10.7%
Nuclear Back-end	128	119	9	7.8%
Others	1,692	1,640	52	3.1%
Electric Operating Expenses	6,218	5,895	323	5.5%
Other Operating Expenses	806	749	57	7.6%
Operating Expenses	7,025	6,645	380	5.7%
Operating Income	292	200	92	46.3%
Interest Expenses, etc.	12	40	(28)	(69.0)%
Ordinary Income	280	159	121	75.8%
Reserve for Fluctuations in Water Level	(Reversal) 0	(Provision) (2)	2	-
Income Taxes, etc.	83	43	40	92.6%
Net income attributable to shareholders of parent company	196	113	83	73.4%

【Electricity Sales(Retail)】

- Decrease in electricity sales(85)
- Increase in revenues based on the Fuel Cost Adjustment System +245
- Increase in surcharge income based on FIT +81, etc.

【Other Electric Operating Revenues】

- Increase in grants for the purchase cost from Surcharge Adjustment Organization based on FIT +74
- Increase in wheeling revenue +55, etc.

【Personnel】

- Decrease in amortization of the unrecognized actuarial loss (161), etc.

【Fuel, Power Purchase】 +387

- Decrease in electricity volume generated by nuclear power plants +45
- Increase in purchase of renewable energy sourced electricity +100
- Decrease in total electricity sales (25)
- Increase in the thermal power generation cost per kWh +245, etc.

		FY2017 (a)	FY2016 (b)	(a-b)
CIF Price (all Japan)	Coal (\$/t)	102	81	21
	Crude Oil (\$/b)	57	48	9
	LNG (\$/t)	438	362	76
Exchange Rate (¥ / \$)		111	108	3

【Maintenance】

- Increase in construction associated with the Nuclear power plants +77, etc.

【Other Electric Operating Expenses】

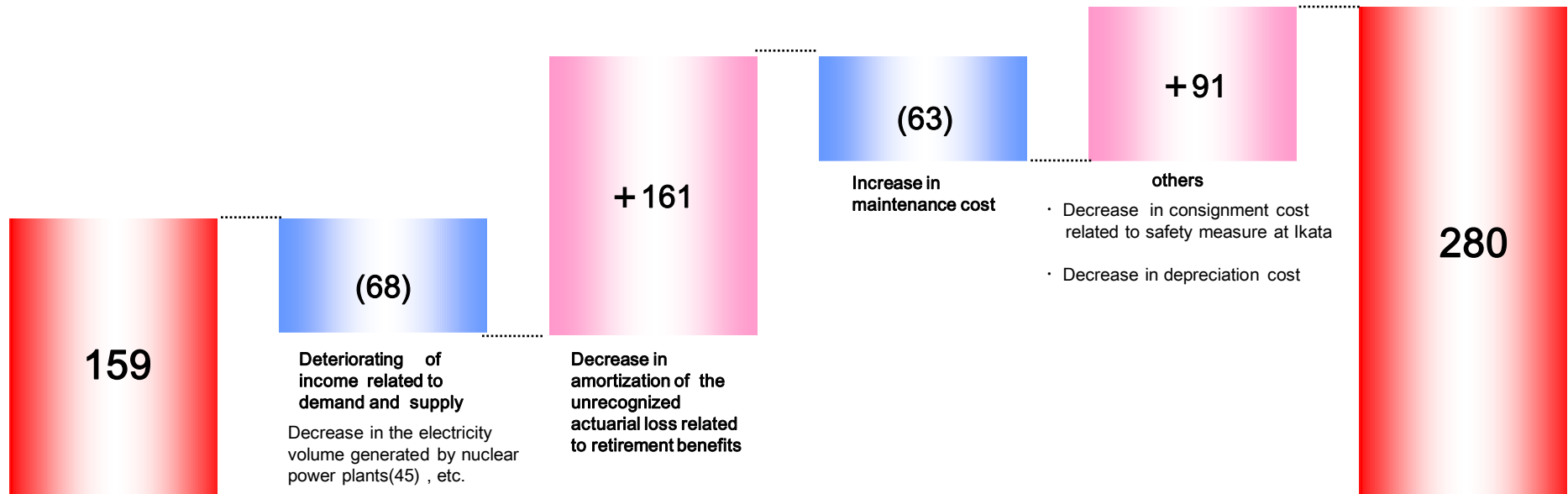
- Increase in submission to Surcharge Adjustment Organization based on FIT +81, etc.

Ordinary Income

(100 million yen)

FY2016

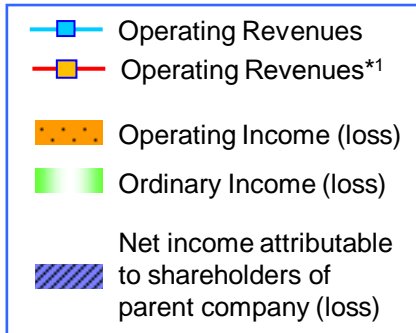
FY2017



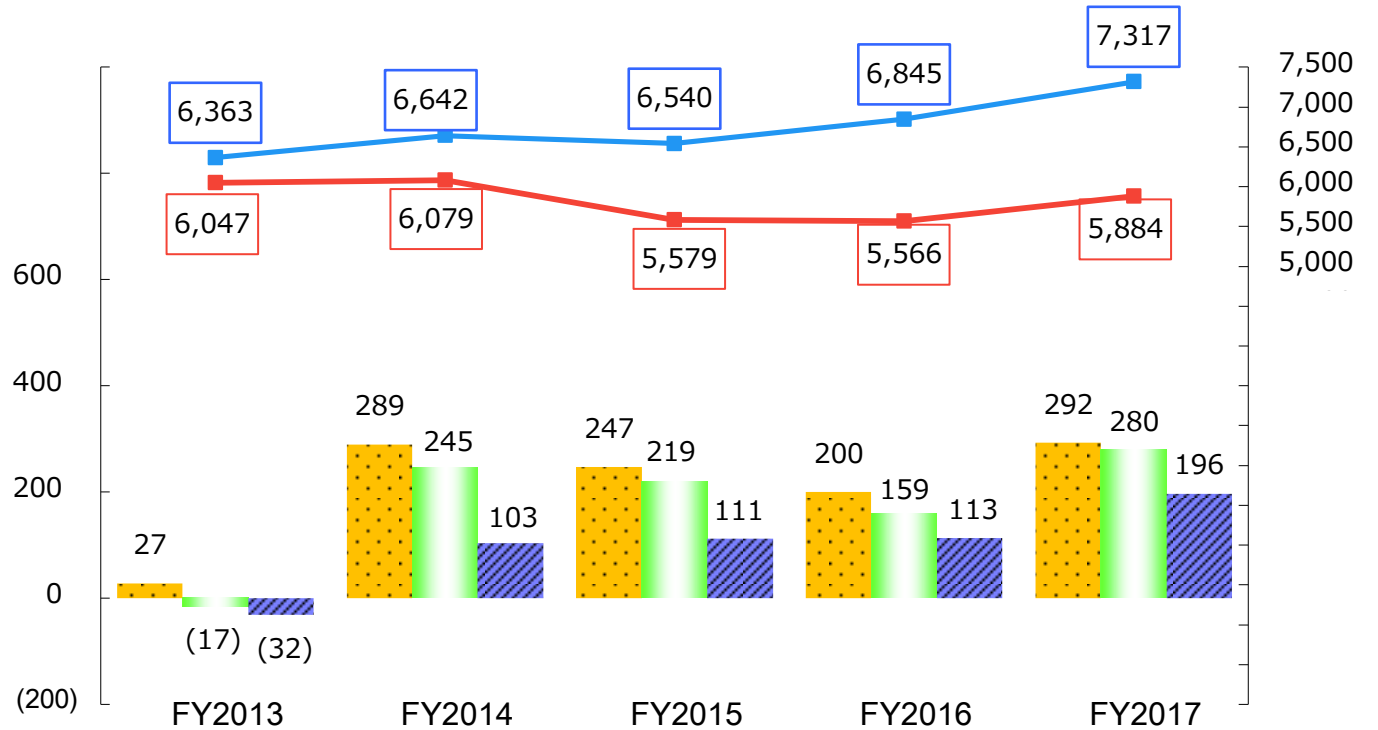
[Financial Results in the last 5 fiscal years]

(100 million yen)

(100 million yen)



*1) The revenues from which income associated with FIT are deducted.



Performance Indicators

		FY2013	FY2014	FY2015	FY2016	FY2017
Operating Income Margin *2	(%)	<0.4%> 0.4	<4.8%> 4.4	<4.4%> 3.8	<3.6%> 2.9	<(5.0)%> 4.0
Return on Assets (ROA) *3	(%)	0.6	2.5	2.2	1.8	2.7
Return on Equity (ROE)	(%)	(1.1)	3.6	3.8	3.9	6.4
Net income per Share	(yen)	(16)	50	54	55	96
Ordinary Income(Loss) + Interest Expenses	(100 million yen)	81	344	310	244	356

*2) Figures in <> are calculated on the revenues from which income associated with FIT are deducted.

*3) ROA = (Ordinary Income(Loss) + Interest Expenses) / Total Assets

Results by Segment

(100 millions yen)

		FY2017 (a)	FY2016 (b)	(a-b)	Main Factors	
Consolidated	Revenues	7,317	6,845	472		
	Operating Income	292	200	92		
Segment	Electric Utility*	Revenues	6,437	6,034	403	-Increase in revenues based on the Fuel Cost Adjustment System and the surcharge income and grants based on the FIT, etc.
		Segment Profit	180	104	76	-Decrease in amortization of unrecognized actuarial loss related to retirement benefits, etc.
	IT/ Communications*	Revenues	370	356	14	- Increase in FTTH, etc.
		Segment Profit	50	40	10	
	Construction/ Engineering*	Revenues	563	527	36	- Increase in orders received of construction contracts, etc.
		Segment Profit	22	16	6	
	Energy*	Revenues	215	200	15	-Increase in sales of electric hot water heaters, etc.
		Segment Profit	17	19	(2)	
	Others*	Revenues	460	494	(34)	-Decrease in manufacturing business, etc
		Segment Profit	19	18	1	

Capital Investment

(100 million yen)

	FY2017
Electric Utility	782
<Safety measures at Ikata nuclear power station>	<143>
<Replacement of unit no.1 of Saijo thermal power station>	<96>
IT/Communications	45
<FTTH>	<9>
Construction/Engineering, Energy, Others	26
Total	854

(100 million yen)

		FY2017 (a)	FY2016 (b)	(a-b)
Cash Flows from Operating Activities	Ordinary Income	280	159	/
	Depreciation	671	691	
	Others	283	(33)	
	Subtotal	1,235	817	
Cash Flows from Investing Activities	Capital Expenditures	(803)	(632)	/
	Investments	(16)	28	
	Subtotal	(819)	(603)	
Free Cash Flows		415	213	202
Cash Flows from Financing Activities	Bonds and Loans	(245)	(120)	/
	Cash Dividends Paid	(72)	(41)	
	Purchase of Treasury Shares	(0)	(0)	
	Subtotal	(317)	(162)	
Net Increase in Cash and Cash Equivalents		97	50	

*Plus figures means cash inflow, minus figures means cash outflow.

<Reference>

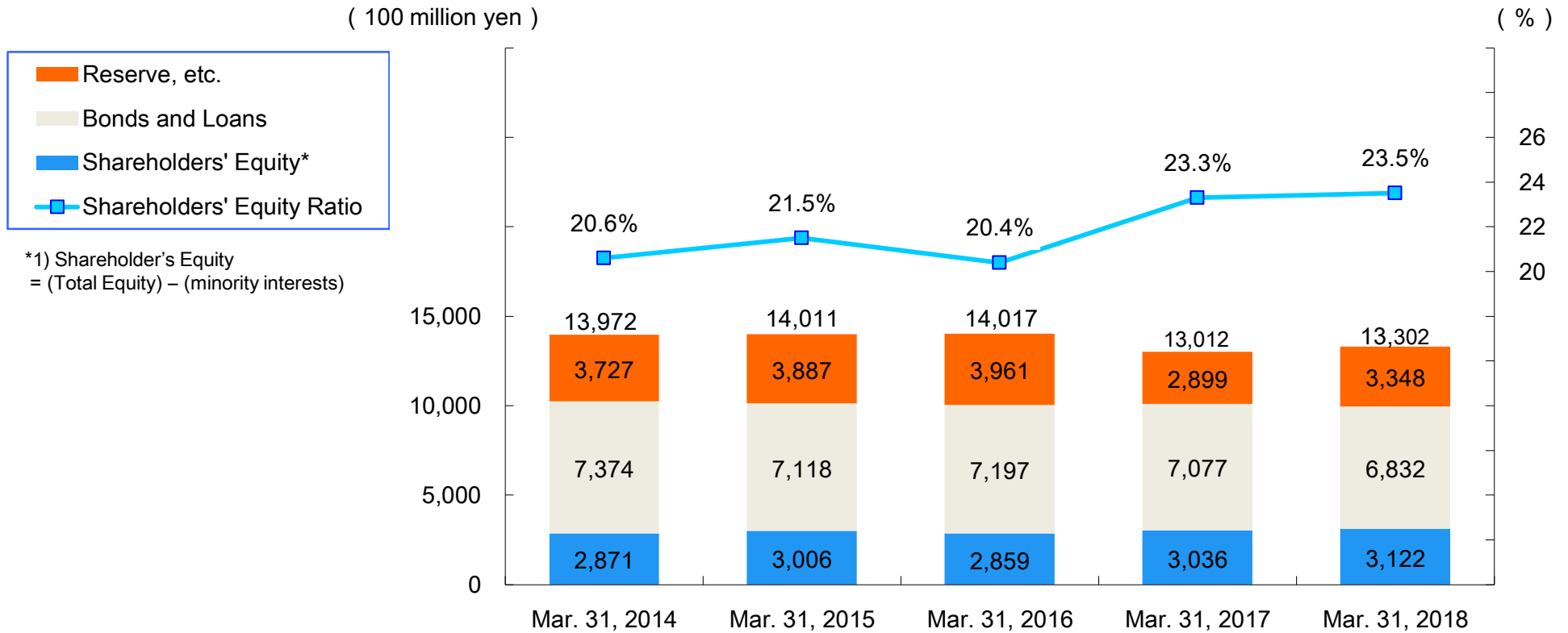
Debt to CF Ratio (times) *	5.5	8.7
Interest Coverage Ratio (times) *	16.0	9.4

*Debt to CF Ratio: Interest bearing debt / Cash flows from operating activities

*Interest coverage ratio: Cash flows from operating activities / Interest expenses

(100 million yen)

	Mar 31, 2018 (a)	Mar 31, 2017 (b)	(a-b)	Details
Total assets	13,302	13,012	290	
<Plant and equipment, and intangible assets (except suspense account related to nuclear power decommissioning, manufacturing process in progress related to reprocessing of irradiated nuclear fuel)>	<8,229>	<8,294>	<(65)>	<ul style="list-style-type: none"> · Capital investment +674 · Advance of depreciation (671) · Retirement of equipment, etc.(68)
< Suspense account related to nuclear power decommissioning >	<446>	<214>	<232>	-Accounted due to the decision on decommissioning of Ikata Unit No.2
< Cash and Cash Equivalents >	<522>	<425>	<97>	
Liabilities	10,176	9,973	203	
<Bonds and loans>	<6,832>	<7,077>	<(245)>	<ul style="list-style-type: none"> · Provision for reprocessing of irradiated nuclear fuel due to the decision on decommissioning of Ikata Unit No.2, etc.+147 · Increase in accrued expenses related to corporate tax and consumption tax +125 , etc.
<Accrued expenses>	<3,344>	<2,896>	<448>	
Total net assets	3,125	3,038	87	
<Retained earnings>	<1,598>	<1,473>	<125>	<ul style="list-style-type: none"> · Net Income +196 · Dividend payment (72)
<Accumulated other comprehensive income>	<131>	<169>	<(38)>	
Shareholders' equity ratio	23.5%	23.3%	0.2%	



Financial Indicators

		Mar 31, 2014	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018
Shareholder's Equity Ratio	(%)	20.6	21.5	20.4	23.3	23.5
Interest Bearing Debts Ratio	(times)	2.6	2.4	2.5	2.3	2.2
Book-value per Share(BPS)	(yen)	1,394	1,460	1,388	1,474	1,517
Price Book-value Ratio(PBR)	(times)	1.0	1.0	1.1	0.8	0.8

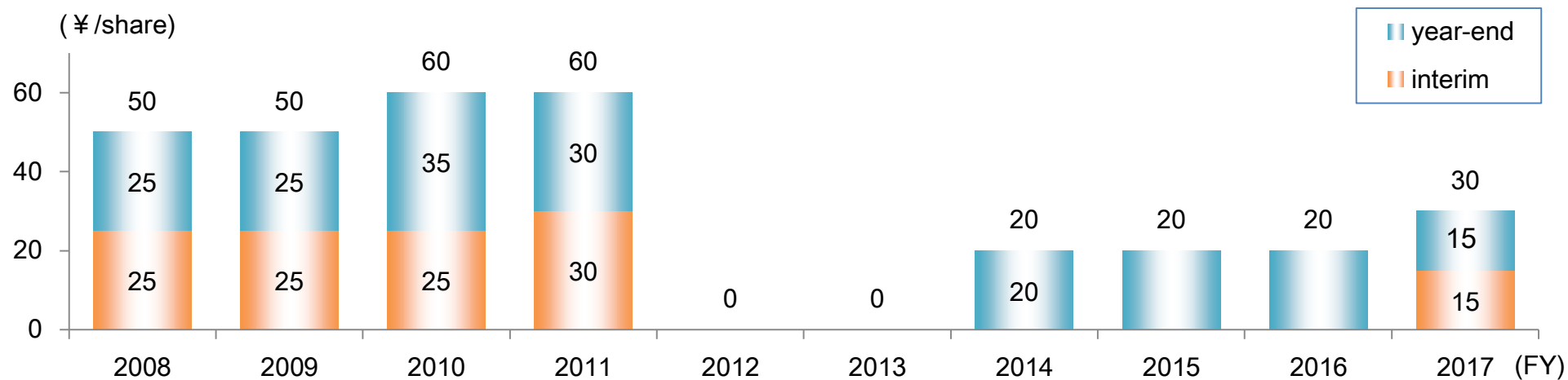
(Note) Interest Bearing Debts Ratio = Bonds and Loans / Shareholders' Equity

Dividends per Share

	FY2016	FY2017
Interim	¥ 0	¥ 15
Year-end	¥ 20	¥ 15

※FY2017 year-end dividend is officially decided on the resolution of general meeting of stockholders which will be held in Jun. 2018.

Dividends per Share (last 10 fiscal years)



II. Forecasts of Consolidated Financial Results & Dividends for FY2018

- The forecasts of consolidated financial results and dividends for FY 2018 are undecided because it is difficult to predict the time when the Ikata Nuclear Power Station Unit No. 3 resumes operations.
- These financial forecasts will be promptly released as soon as they are determined.

(100 million yen)

	FY2017 (a)	FY2016 (b)	Change	
			(c)=(a)-(b)	(c)/(b)
Electricity Sales(Retail)	4,912	4,712	200	4.2%
<Surcharge Income based on FIT>	<577>	<496>	<81>	<16.2%>
Electricity Sales(Wholesale), etc.	472	398	74	18.3%
Others	1,159	1,020	139	13.6%
<Grants for the Purchase Cost from Surcharge Adjustment Organization based on FIT>	<855>	<781>	<74>	<9.5%>
Operating Revenues	6,543	6,131	412	6.7%
Personnel	542	711	(169)	(23.7)%
Fuel	842	694	148	21.3%
Power Purchase	1,791	1,553	238	15.3%
Depreciation	579	598	(19)	(3.1)%
Maintenance	655	592	63	10.6%
Nuclear Back-end	128	119	9	7.8%
Others	1,808	1,741	67	3.8%
Operating Expenses	6,348	6,011	337	5.6%
Operating Income	194	120	74	61.7%
Non-operating Income (Loss)	1	(16)	17	-
Ordinary Income	196	104	92	87.9%
Reserve for Fluctuations in Water Level	(Reversal) 0	(Provision) (2)	2	-
Income Taxes, etc.	52	19	33	165.9%
Net Income	143	82	61	75.0%

【Electricity Sales(Retail)】

- Decrease in electricity sales(85)
- Increase in revenues based on the Fuel Cost Adjustment System +245, etc.

【Personnel】

- Decrease in amortization of unrecognized actuarial loss related to retirement benefits(161), etc.

【Fuel, Power Purchase】 +387

- Decrease in electricity volume generated by nuclear power plants +45
- Increase in purchase of renewable energy sourced electricity +100
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	Crude Oil (\$/b)	57	48	9
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【Maintenance】

- Increase in construction associated with the Nuclear power plants +77, etc.

【Others】

- Increase in submission to Surcharge Adjustment Organization based on FIT +81, etc.

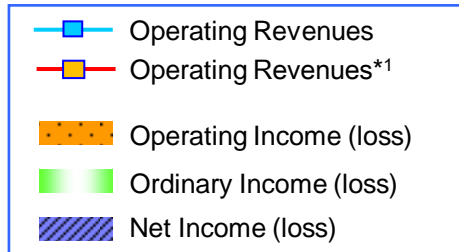
<The Major Breakdown of Operating Expenses>

(100 million yen)

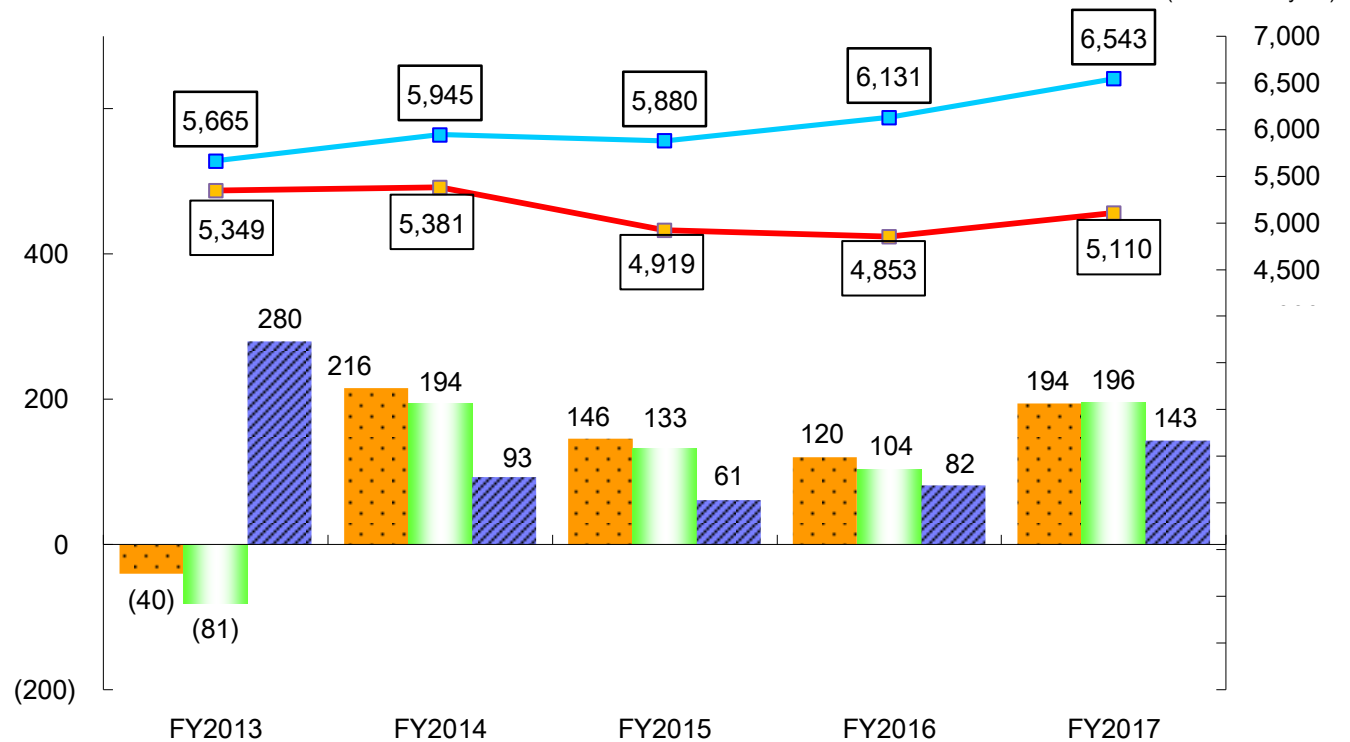
	FY2017	FY2016
Operating expenses	6,348	6,011
Hydroelectric power production expenses	130	126
Thermal power production expenses	1,199	1,082
Nuclear power production expenses	849	772
Transmission expenses	294	296
Transformation expenses	140	143
Distribution expenses	578	587
Selling expenses	220	245

(100 million yen)

(100 million yen)



*1) The revenues from which income associated with FIT are deducted.

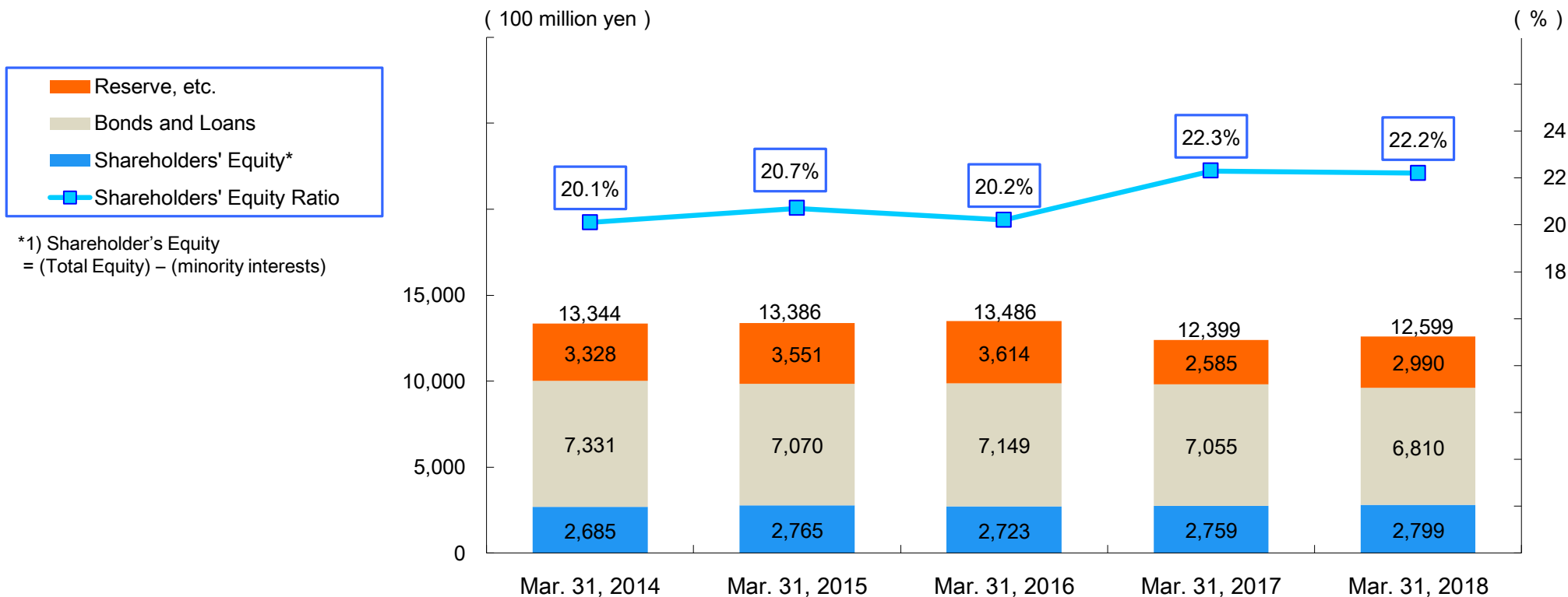


Performance Indicators

		FY2013	FY2014	FY2015	FY2016	FY2017
Operating Income Margin ^{*2}	(%)	<(0.7%)> ▲ 0.7	<4.0%> 3.6	<3.0%> 2.5	<2.5%> 2.0	<3.8%> 3.0
Return on Assets (ROA) ^{*3}	(%)	0.1	2.2	1.7	1.5	2.2
Return on Equity (ROE)	(%)	11.1	3.5	2.2	3.0	5.2
Net Income per Share	(yen)	135	45	30	40	69
Ordinary Income(Loss) + Interest Expenses	(100 million yen)	17	293	223	189	272

*2) Figures in < > are calculated on the revenues from which income associated with FIT are deducted.

*3) ROA = (Ordinary Income(Loss) + Interest Expenses) / Total Assets



Performance Indicators

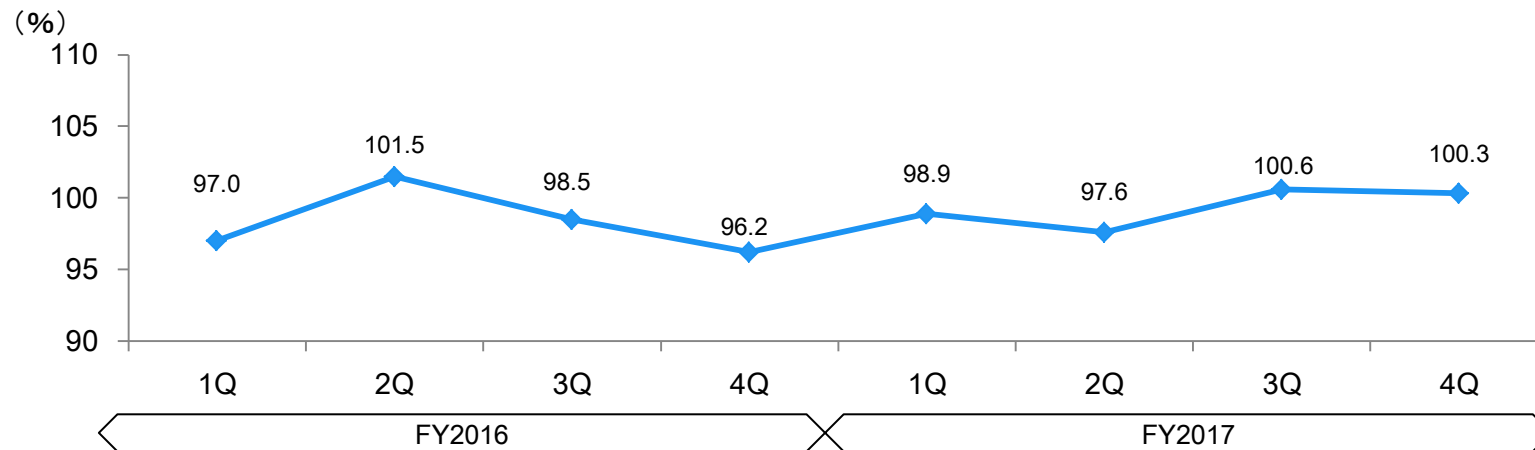
	Mar 31, 2014	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018
Shareholder's Equity Ratio (%)	20.1	20.7	20.2	22.3	22.2
Interest Bearing Debts Ratio (times)	2.7	2.6	2.6	2.6	2.4
Book-value per Share(BPS) (yen)	1,293	1,332	1,312	1,329	1,349
Price Book-value Ratio(PBR) (times)	1.1	1.1	1.2	0.9	0.9

(Note) Interest Bearing Debts Ratio = (Bonds and Loans) / (Shareholders' Equity)

Supplemental material for FY2017

- Trend of Electricity Sales to Large-scale Industrial Customers
- Trend of All-electric Housing Construction
- Consumption of Fossil Fuels
- Flow Rate, Financial Sensitivity for Key Factors
- Time Lag Effect of Fuel Cost Adjustment System
- Plant and Equipment Expenditures (consolidated)
- Feed-in Tariff Scheme

Year on Year Growth Rate (Total)



Year on Year Growth Rate (By Segment)

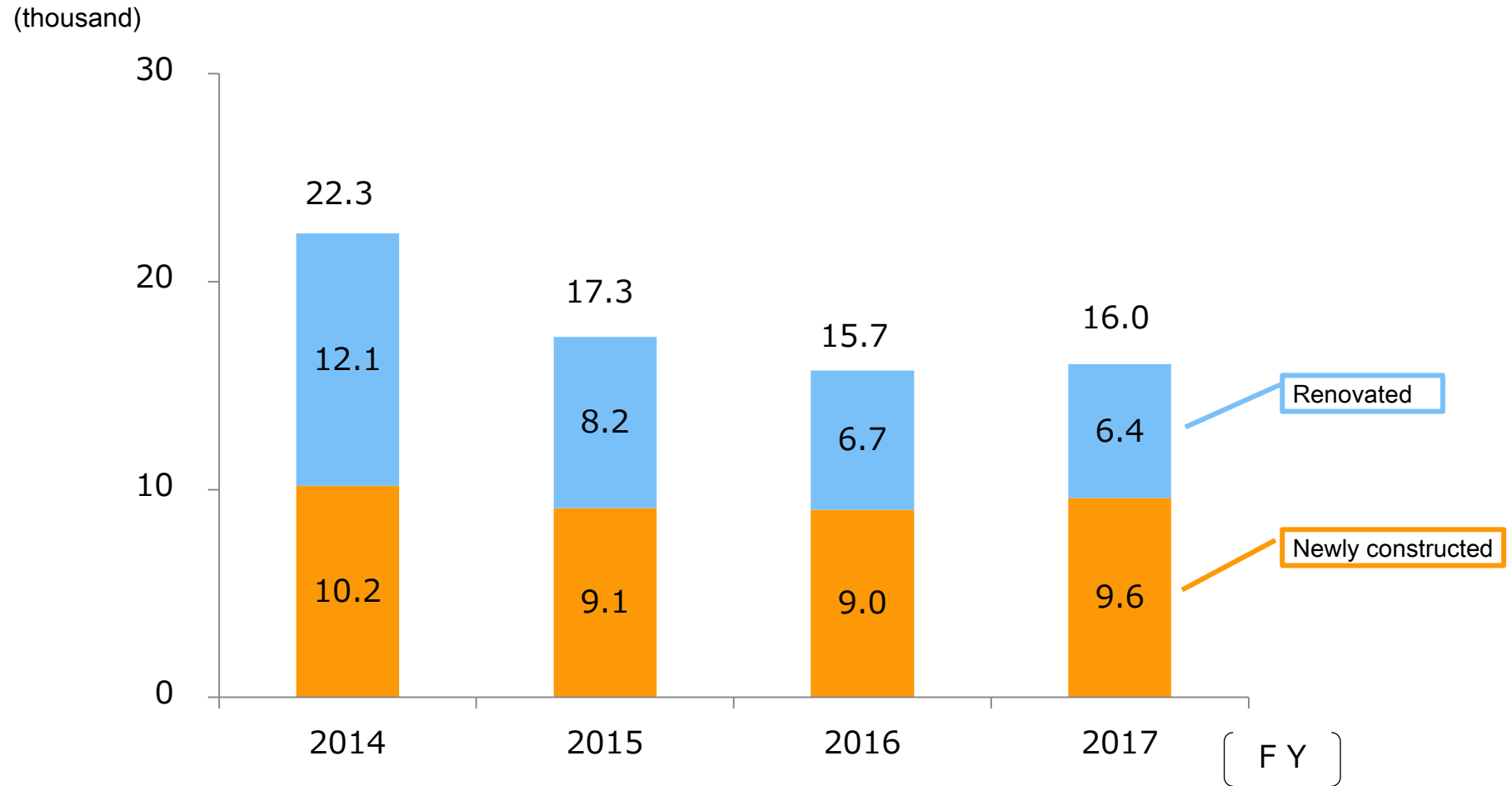
(%)

	FY2016					FY2017				
	1Q (Apr-Jun)	2Q (Jul-Sep)	3Q (Oct-Dec)	4Q (Jan-Mar)	Total	1Q (Apr-Jun)	2Q (Jul-Sep)	3Q (Oct-Dec)	4Q (Jan-Mar)	Total
Total	(3.0)	1.5	(1.5)	(3.8)	(1.7)	(1.1)	(2.4)	0.6	0.3	(0.7)
Textiles	(19.6)	(19.3)	(15.4)	(22.4)	(19.1)	(4.1)	(10.6)	9.9	(14.9)	(4.5)
Paper/Pulp	(16.0)	(15.2)	(20.9)	(18.8)	(17.7)	(7.6)	2.0	9.0	8.6	2.5
Chemicals	0.9	5.4	2.5	2.0	2.7	3.4	3.7	0.0	(0.2)	1.7
Steel	5.4	11.9	0.5	(8.3)	1.5	(3.7)	(15.8)	(0.8)	4.5	(3.4)
Machinery	0.8	6.1	7.1	3.5	4.4	1.9	(0.1)	(0.7)	(2.7)	(0.4)
Others	(0.3)	4.4	1.4	(0.1)	1.4	(1.2)	(4.1)	(2.4)	(0.1)	(2.0)

Decrease due to closing of a part of the production lines of some customers. etc.

Decrease due to maintenance of production facilities of some customers, etc.

Number of All-electric Housing Construction



【Consumption of Fossil Fuels】

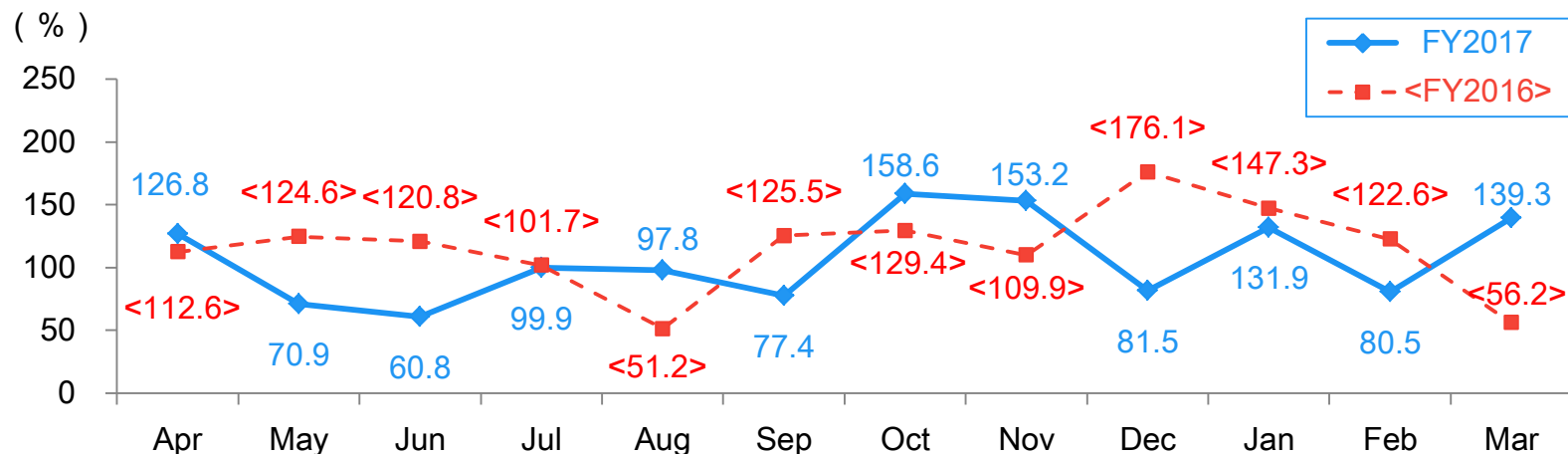
	FY2017 (A)	FY2016 (B)	(A-B)
Coal (10,000t)	284.5	303.5	(19.0)
Heavy Oil (10,000kl)	40.4	38.1	2.3
Crude Oil (10,000kl)	5.7	10.8	(5.1)
LNG (10,000t)	32.9	28.5	4.4

【Fuel Prices】

	FY2017 (A)	FY2016 (B)	(A-B)
CIF price: Coal (\$/t)	102	81	21
CIF price: Crude Oil (\$/b)	57	48	9
CIF price: LNG (\$/t)	438	362	76
Exchange rate (¥/\$)	111	108	3

Flow Rate, Financial Sensitivity for Key Factors

Flow Rate



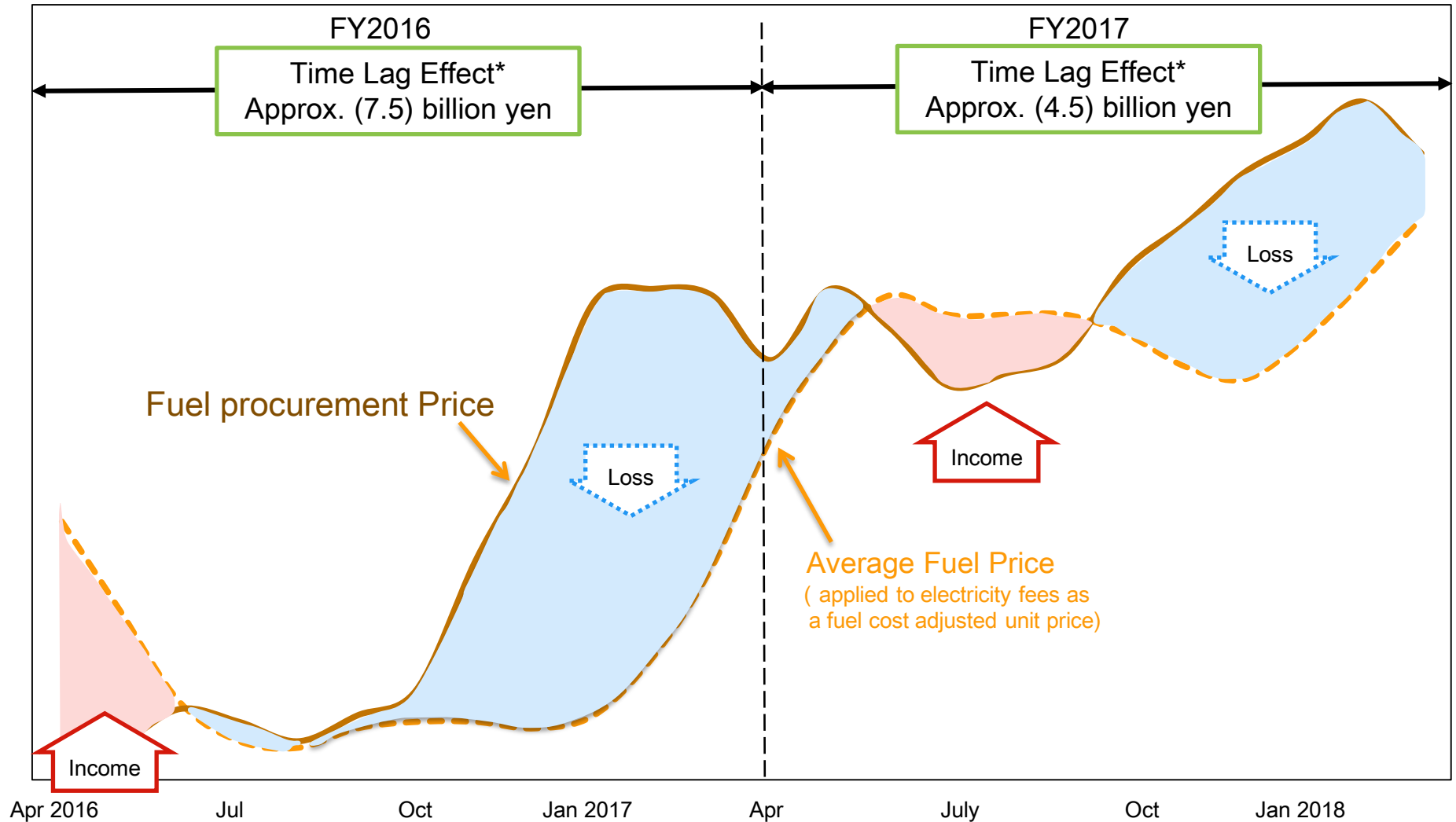
Financial Sensitivity for Key Factors

(100 million yen)

	FY2017
CIF price: crude oil (1\$/b)	4
CIF price: coal (1\$/t)	7
Exchange rate (¥ 1/\$)	10
Nuclear power capacity factor (1%)	4
Flow Rate (1%)	2

*Because this sensitivity is theoretical value calculated based on some assumption, real impacts could change depending actual supply/demand situation.

*Nuclear power capacity is calculated considering Ikata Unit No.3.



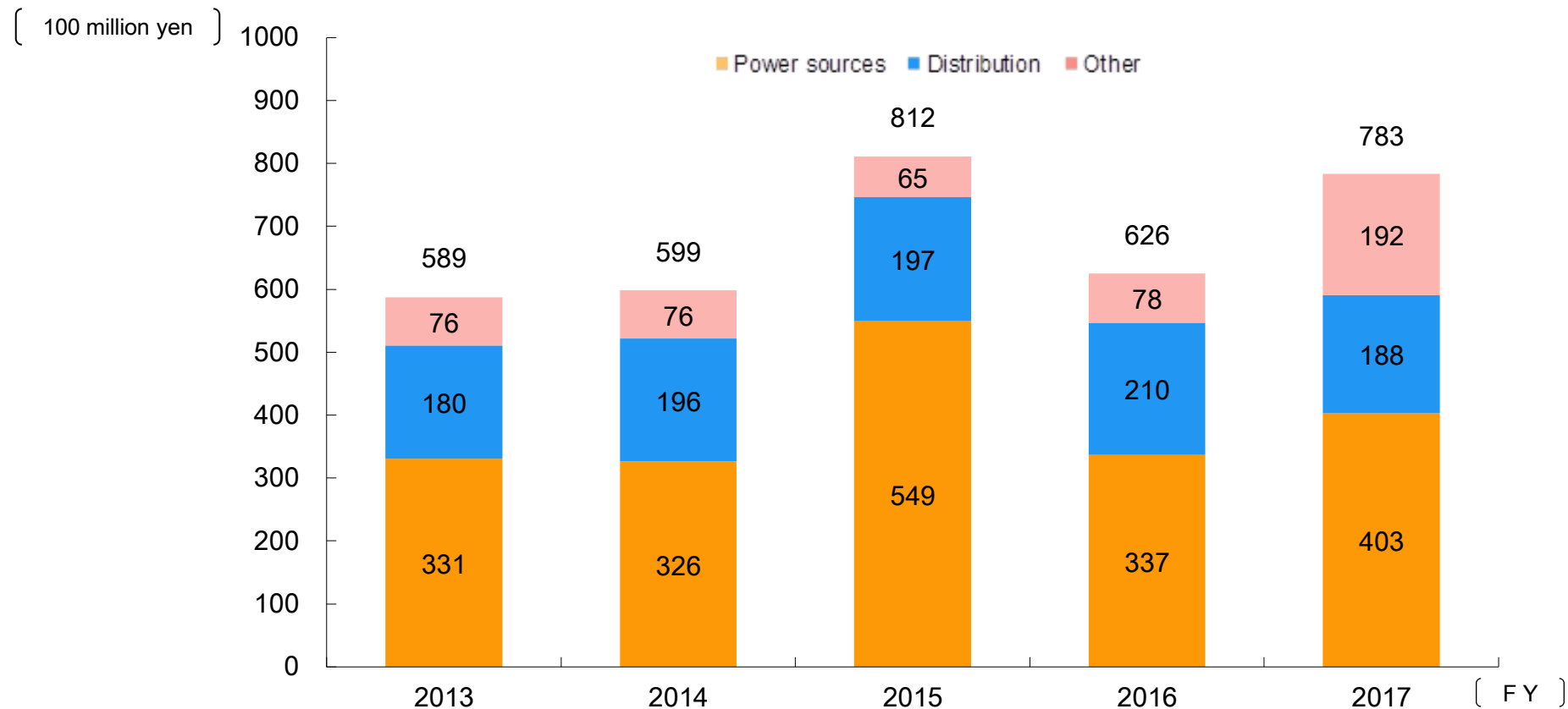
*Fluctuation in fuel prices causes time lag between payment of fuel cost and reception of fuel cost adjustment charges, resulting in temporary increase or decrease in profits. Time Lag Effect above is this temporary increase or decrease, assuming that time lag does not take place.

(100 million yen)

	FY2017	<ref> FY2016
Power sources	403	337
Hydro	32	48
Thermal	130	117
Nuclear	240	172
Transmission	49	57
Transformation	61	57
Distribution	76	95
Other	24	31
Subtotal	616	579
Nuclear fuel	166	45
Electric power business	782	625
Other business	72	58
Total [※]	854	684

※before the elimination of unrealized profits

◇Non-Consolidated Basis



◇Consolidated Basis

(100 million yen)

F Y	2013	2014	2015	2016	2017
	757	721	917	684	854
Electric Power Business	587	595	812	625	782
Others	169	125	104	58	72

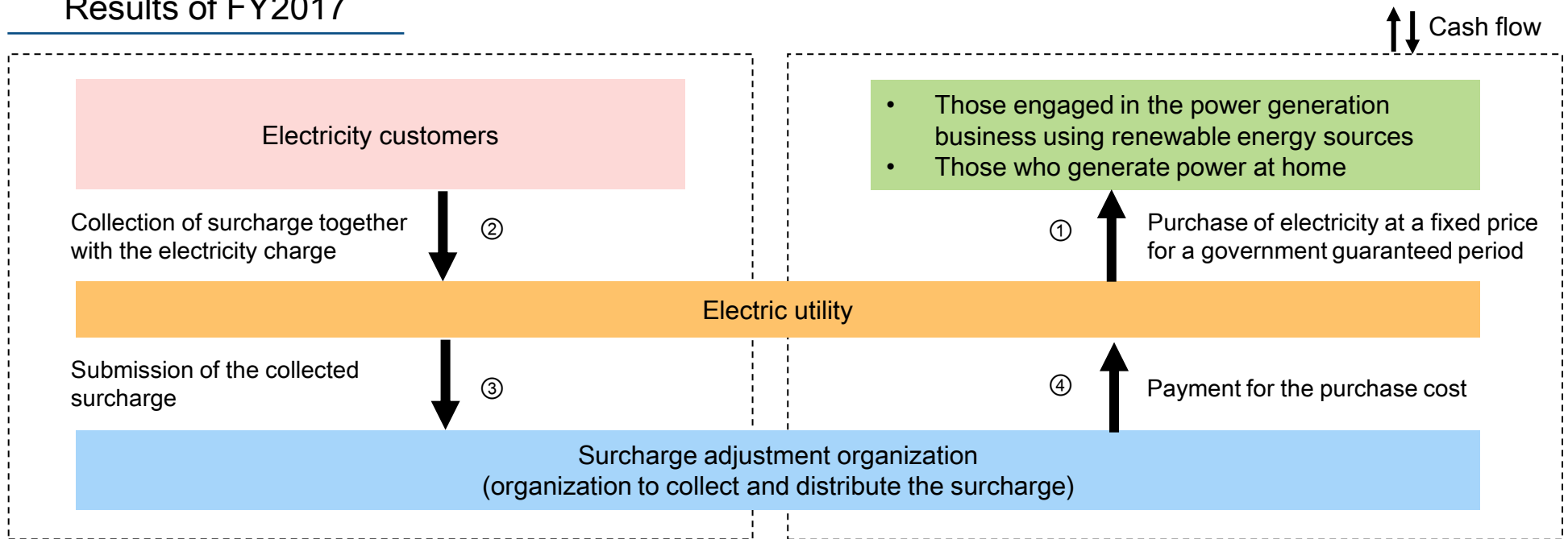
*before the elimination of unrealized profits

(100 million yen)

		Total (forecasts)	FY2011 ~ FY2017 (results)	
				FY2017
Facility Construction	Short term	Approx. 720	717	0
	Medium term	Approx. 940	428	145
Analysis and Evaluation		Approx. 240	240	0
Tota		Approx.1,900	1,386	146

*Total amounts of costs for safety measures are based on our assumptions and judgments in consideration of the information available at this time, and are therefore subject to change due to future situation.

Results of FY2017



(100 million yen)	
② Surcharge	577
We collect surcharge from customers with the electricity charge.	
③ Submission of the collected surcharge	577
We submit the collected surcharge to surcharge adjustment organization.	

(100 million yen)	
① Purchase of electricity	1,037
We purchase electricity at a fixed price from those engaged in the power generation business using renewable energy sources and those who generate power at home.	
④ Payment for the purchase cost	855
Surcharge adjustment organization pay grants corresponding to the actual purchase costs.	

Caution Regarding Business Forecasts and Forward-Looking Statements

In addition to historical facts regarding Shikoku Electric Power Company and its subsidiaries and affiliated companies, this presentation contains business forecasts and other forward-looking statements.

These statements are based on our assumptions and judgments in consideration of the information available at the time, and are therefore subject to risks and contain an element of uncertainty.

It is also possible that such forecasts will be revised at a later date in light of changes in the operating environment or other underlying assumptions for the forecasts. We ask that readers please take these factors into consideration.



SHIKOKU ELECTRIC POWER CO., INC.