

FY2017 3Q Financial Results Outline

(April 1, 2017 – December 31, 2017)

January 30, 2018

SHIKOKU ELECTRIC POWER CO.,INC.

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I . Consolidated Financial Results for FY2017 3Q

(April 1, 2017 – December 31, 2017)

- 1 . Electricity Sales
- 2 . Electricity Supply
- 3 . Summary of Financial Results
- 4 . Results by Segment
- 5 . Financial Position

Electricity Sales

(million kWh)

	FY2017 3Q (a)	FY2016 3Q (b)	(c)=(a)-(b)	(c)/(b)	Details
Retail	18,276	18,859	(583)	(3.1)%	<ul style="list-style-type: none"> Decrease in contract demand, etc. Influence of operation of customers' onsite power generations, etc. Increase due to utilization of extra capacity of thermal power, etc.
Lighting	6,262	6,257	5	0.1%	
Power	12,014	12,602	(588)	(4.7)%	
<Commercial>	<3,983>	<4,344>	<(361)>	<(8.3)%>	
<Large-Scale, Industrial>	<5,489>	<5,546>	<(57)>	<(1.0)%>	
Wholesale	4,135	3,308	827	25.0%	
Total	22,411	22,167	244	1.1%	

*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.	Oct	Nov	Dec	3-month AVG.
FY2017	22.7	28.2	29.0	24.0	26.0	18.9	12.5	6.7	12.7
Differences from the average year	(0.1)	1.4	1.2	(0.5)	0.5	0.1	(0.9)	(1.6)	(0.8)
Differences from the previous year	(0.5)	0.5	(0.1)	(1.4)	(0.4)	(2.1)	(1.5)	(3.0)	(2.2)

Electricity Sales to Large- Scale Industrial Customers

	FY2017 3Q*
Textiles	(1.7)%
Paper/Pulp	0.6%
Chemicals	2.4%
Steel	(6.1)%
Machinery	0.4%
Other	(2.6)%
Total	(1.0)%

*Changes from the previous period.

(million kWh)

		FY2017 3Q (a)	FY2016 3Q (b)	(c)=(a)-(b)	(c)/(b)	Details																		
Hydro		2,649	2,962	(313)	(10.6)%	・ Flow Rate 113.3% → 99.7%																		
Nuclear		4,055	2,965	1,090	36.8%	・ Capacity factor of Ikata Unit No.3: 50.5%→ 69.0%																		
	Coal	73%	72%	1%	(3.6)%	◇Electricity by thermal power <table><tr><th rowspan="2"></th><th colspan="2">FY2017 3Q</th><th rowspan="2">Change※</th></tr><tr><th>GWh</th><th>Composition</th></tr><tr><td>Generated</td><td>9,691</td><td>63%</td><td>(840)</td></tr><tr><td>Purchased</td><td>5,782</td><td>37%</td><td>(63)</td></tr><tr><td>Total</td><td>15,473</td><td>100%</td><td>(903)</td></tr></table> ※Changes from the previous period.(GWh)		FY2017 3Q		Change※	GWh	Composition	Generated	9,691	63%	(840)	Purchased	5,782	37%	(63)	Total	15,473	100%	(903)
			FY2017 3Q					Change※																
	GWh		Composition																					
	Generated	9,691	63%	(840)																				
	Purchased	5,782	37%	(63)																				
	Total	15,473	100%	(903)																				
	11,304	11,726	(422)																					
	LNG	10%	8%	2%	23.8%																			
		1,614	1,304	310																				
	Oil/Gas	17%	20%	(3)%	(23.7)%																			
2,554		3,345	(791)																					
Thermal	100%	100%		(5.5)%																				
	15,473	16,376	(903)																					
Renewable Energy		2,461	2,098	363	17.3%																			

(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.

- ❑ Operating revenues increased by ¥37.2 billion YoY, to ¥534.2 billion. The main factors were as follows;
 - ✓ Wholesale increased by utilizing extra capacity of thermal power due to operation of Ikata Unit No.3, while retail decreased.
 - ✓ Revenues based on the Fuel Cost Adjustment System increased.
 - ✓ The surcharge income and grants from Surcharge Adjustment Organization based on the feed-in-tariff scheme (FIT) increased.
- ❑ Operating expenses increased by ¥14.1 billion YoY, to ¥496.8 billion. The main factors were as follows;
 - ✓ The increase in the total amount of the fuel and power purchase cost restrained due to increase in generation by nuclear power of Ikata Unit No.3.
 - ✓ The amortization of unrecognized actuarial loss related to retirement benefits decreased.
- ❑ As a result,
 - ✓ Operating income increased by ¥23.1 billion YoY, to ¥37.3 billion.
 - ✓ Ordinary income increased by ¥26.0 billion YoY, to ¥36.8 billion.
 - ✓ Net income increased by ¥19.5 billion YoY, to ¥26.4 billion.

(100 million yen)				
	FY2017 3Q (a)	FY2016 3Q (b)	(c)=(a)-(b)	(c)/(b)
Operating Revenues	5,342	4,970	372	7.5%
Operating Expenses	4,968	4,827	141	2.9%
Operating Income	373	142	231	162.5%
Interest Expenses, etc.	5	34	(29)	(84.0)%
Ordinary Income	368	108	260	240%
Reserve for Fluctuations in Water Level	(Reversal) 1	(Provision) (3)	4	-
Income Taxes, etc.	105	35	70	199.5%
Net Income attributable to shareholders of parent company	264	69	195	281%

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

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

(100 million yen)

		FY2017 3Q	FY2016 3Q	Change	
		(a)	(b)	(c)=(a)-(b)	(c)/(b)
Electricity Sales(Retail)		3,552	3,438	114	3.3%
Electricity Sales(Wholesale), etc.		377	261	116	44.3%
Others		796	690	106	15.4%
Electric Operating Revenues		4,727	4,390	337	7.7%
Other Revenues		614	579	35	6.1%
Operating Revenues		5,342	4,970	372	7.5%
Personnel		406	531	(125)	(23.5)%
Fuel		568	501	67	13.3%
Power Purchase		1,337	1,162	175	15.0%
Depreciation		428	441	(13)	(2.8)%
Maintenance		420	425	(5)	(1.1)%
Nuclear Back-end		112	78	34	43.0%
Others		1,145	1,156	(11)	(1.0)%
Electric Operating Expenses		4,419	4,298	121	2.8%
Other Operating Expenses		549	529	20	3.6%
Operating Expenses		4,968	4,827	141	2.9%
Operating Income		373	142	231	162.5%
Interest Expenses, etc.		5	34	(29)	(84.0)%
Ordinary Income		368	108	260	240.2%
Reserve for Fluctuations in Water Level	(Reversal) 1	(Provision) (3)		4	-
Income Taxes, etc.		105	35	70	199.5%
Net income attributable to shareholders of parent company		264	69	195	280.8%

【Electricity Sales(Retail)】

- Decrease in electricity sales (retail) volume (121)
- Increase in revenues based on the Fuel Cost Adjustment System +179
- Increase in surcharge income based on FIT +56

【Other Electric Operating Revenues】

- Increase in grants for the purchase cost from Surcharge Adjustment Organization based on FIT +68, etc.

【Personnel】

- Decrease in amortization of the unrecognized actuarial loss related to retirement benefits (121), etc.

【Fuel, Power Purchase】 +241

- Increase in electricity generated by nuclear power due to increase in operation of Ikata Unit No.3 (52)
- Increase in purchase of renewable energy sourced electricity +87
- Increase in total electricity sales +13
- Decrease in electricity generated by hydro power plants +17
- Increase in the thermal power generation cost per kWh +165, etc.

		FY2017 3Q	FY2016 3Q	(a-b)
		(a)	(b)	
CIF Price (all Japan)	Coal (\$/t)	100	75	25
	Crude Oil (\$/b)	54	45	9
	LNG (\$/t)	425	347	78
Exchange Rate (¥/\$)		112	107	5

【Nuclear Back-end】

- Increased due to increase in operation of Ikata Unit No.3

【Other Electric Operating Expenses】

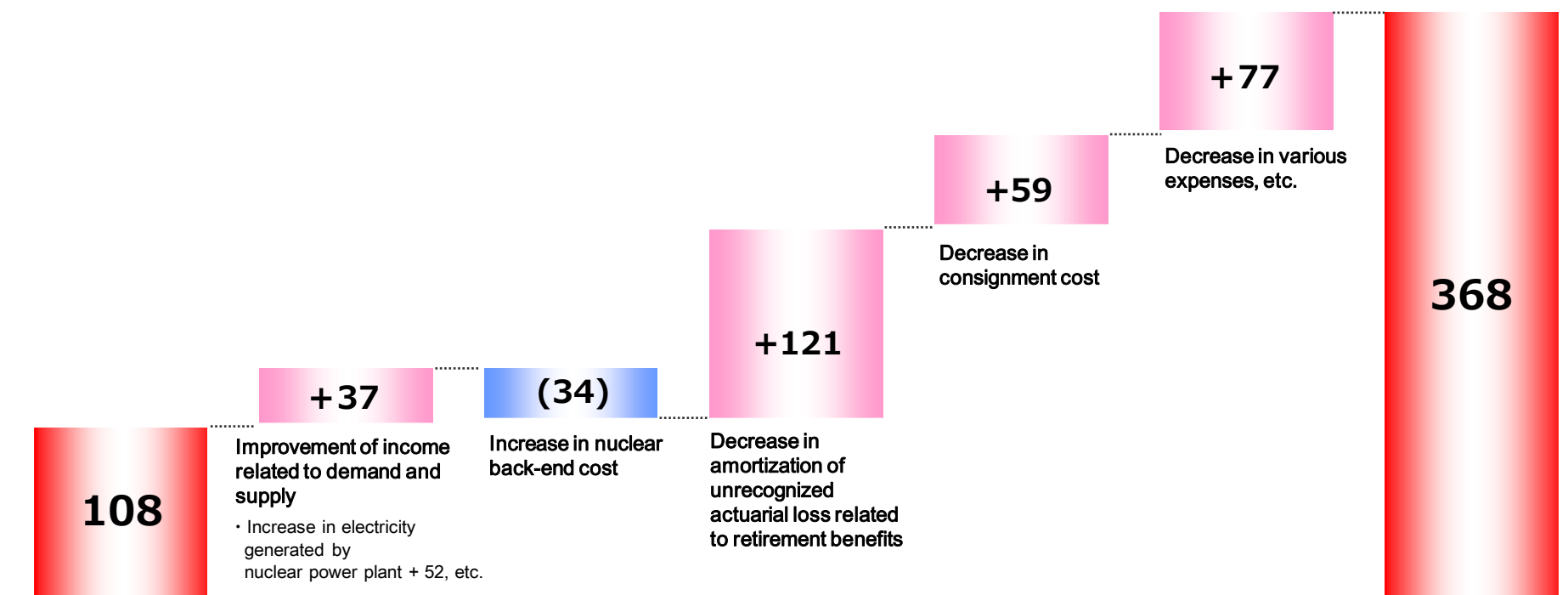
- Decrease in consignment cost (59)
- Decrease in software purchase cost (13)
- Increase in submission to Surcharge Adjustment Organization based on FIT +56, etc.

Ordinary Income

(100 million yen)

FY2016
3Q

FY2017
3Q



I - 4 . Results by Segment

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(100 million yen)

			FY2017 3Q (a)	FY2016 3Q (b)	(a-b)	Main Factors
Consolidated		Revenues	5,342	4,970	372	-
		Operating Income	373	142	231	
Segment	Electric Utility*	Revenues	4,736	4,399	337	– Increase in wholesales revenues, revenues based on the Fuel Cost Adjustment System, the surcharge income and grants based on the FIT, etc.
		Segment Profit	294	78	216	– Improvement of income related to demand and supply, decrease in amortization of the unrecognized actuarial loss, etc.
	IT/ Communications*	Revenues	263	254	9	– Increase in FTTH business, etc.
		Segment Profit	37	27	10	
	Construction/ Engineering*	Revenues	381	358	23	– Increase in contract works, etc.
		Segment Profit	10	3	7	
	Energy*	Revenues	151	148	3	-
		Segment Profit	13	17	(4)	
	Others*	Revenues	315	341	(26)	– Decrease in sales of manufacturing, etc.
		Segment Profit	14	14	0	

* Internal transactions are not eliminated

Capital Investment

(100 million yen)

	FY2017 3Q
Electric Utility	486
<Safety measures at Ikata nuclear power station>	<83>
<Replacement of unit no.1 of Saijo thermal power station>	<67>
IT/Communications	25
<FTTH>	<6>
Others	18
Total	530

(100 million yen)

	Dec 31, 2017 (a)	Mar 31, 2017 (b)	(a-b)	Details
Total assets	13,065	13,012	53	
	12,359	12,399	(40)	
<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)>	<8,203>	<8,294>	<(91)>	<ul style="list-style-type: none"> • Capital investment +439 • Advance of depreciation (500) • Retirement of equipment, etc. (30)
<Nuclear fuel>	<1,243>	<1,199>	<44>	
<Cash and deposits, etc.>	<3,617>	<3,518>	<99>	
Liabilities	9,857	9,973	(116)	
	9,443	9,640	(197)	
<Bonds and loans>	<6,824>	<7,077>	<(253)>	<ul style="list-style-type: none"> • Increase in accrued expenses related to corporate tax and others +88, etc.
<Accrued taxes, etc.>	<3,033>	<2,896>	<137>	
Total net assets	3,207	3,038	169	
	2,915	2,759	156	
<Retained earnings>	<1,665>	<1,473>	<192>	<ul style="list-style-type: none"> • Net Income +264 • Dividend payment (72)
<Accumulated other comprehensive income>	<146>	<169>	<(23)>	
Shareholders' equity ratio	24.5%	23.3%	1.2%	
	23.6%	22.3%	1.3%	

* The figures in the lower rows of "Total assets", "Liabilities", "Total net assets" and "Shareholders' equity ratio" are on non-consolidated basis.

II . Forecasts of Consolidated Financial Results & Dividends for FY2017

Forecasts of Consolidated Financial Results & Dividends ; compared with previous forecasts in April 2017

- ❑ Operating revenues are expected to increase by ¥10.0 billion compared with previous forecasts in April, to ¥720.0 billion. The main factors are as follows;
 - ✓ Wholesale is expected to increase.
 - ✓ Subsidiary sales are expected to increase.
- ❑ The income forecasts remain unchanged from previous forecasts in April. The increase in total amount of the fuel and power purchase cost, caused by ruling for temporary injunction to halt operation of Ikata Unit No.3 at Hiroshima High Court, is expected to be offset by the profit improvement by increase in revenues.
- ❑ The year-end dividend forecast for FY2017 remains unchanged from previous forecast in April. (¥ 15 per share).

Financial Results

(100 million yen)

	Forecast (Current) <a>	Forecast (April) 	change	
			<c=a-b>	<c / b>
Operating Revenues	7,200	7,100	100	1.4%
Operating Income	265	265	-	-
Ordinary Income	250	250	-	-
Net Income Attributable Shareholders of Parent Company	175	175	-	-
Net income per share	¥85	¥85	-	-

Dividends per Share

Unchanged from forecast announced in April

	FY2017 (Forecast)	FY2016 (Result)
Interim	¥ 15 (Result)	¥0
Year-end	¥15	¥20
Total	¥30	¥20

Electricity Sales

(100 million kWh)

	Forecast (Current) <a>	Forecast (April) 	change	
			<c=a-b>	<c / b>
Retail	248.6	250.8	(2.2)	(0.9)%
• Lighting	90.1	87.7	2.4	2.7%
• Power	158.5	163.1	(4.6)	(2.8)%
Wholesale	44.3	30.6	13.7	44.8%
Total	292.9	281.4	11.5	4.1%

Fuel Prices / Exchange Rate and Other Factors

	Forecast (Current) <a>	Forecast (April) 	change <c=a-b>
Capacity Factor of Ikata Unit No.3(%)	52.0	69.2	(17.2)
Coal CIF Price (\$/t)	101	100	1
Crude Oil CIF Price (\$/b)	57	55	2
Exchange Rate (¥/\$)	112	110	2

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

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- ❑ Operating revenues are expected to increase by ¥35.5 billion YoY, to ¥720.0 billion. The main factors are as follows;
 - ✓ Revenues based on the Fuel Cost Adjustment System is expected to increase due to rise in the fuel prices.
 - ✓ The surcharge income and grants from Surcharge Adjustment Organization based on FIT is expected to increase.
 - ✓ Total electricity sales is expected to decrease.
- ❑ Operating income is expected to increase by ¥6.5 billion, to ¥26.5 billion; ordinary income is expected to increase by approx. ¥9.0 billion, to ¥25.0 billion; and net income is expected to increase by approx. ¥6.0 billion, to ¥17.5 billion. The main factors are as follows;
 - ✓ Personnel cost is expected to decrease in reaction to the amortization of the unrecognized actuarial loss in previous year.
 - ✓ Total amount of the fuel and power purchase cost and maintenance cost are expected to increase.

Financial Results

(100 million yen)

	FY2017 (Forecast) <a>	FY2016 (Result) 	change	
			<c=a-b>	<c / b>
Operating Revenues	7,200	6,845	355	5.2%
Operating Income	265	200	65	32.4%
Ordinary Income	250	159	91	57.0%
Net Income Attributable Shareholders of Parent Company	175	113	62	54.2%
Net income per share	¥85	¥55	¥30	-

Electricity Sales

(100 million kWh)

	FY2017 (Forecast) <a>	FY2016 (Result) 	change	
			<c=a-b>	<c / b>
Retail	248.6	257.0	(8.4)	(3.3)%
• Lighting	90.1	90.8	(0.7)	(0.8)%
• Power	158.5	166.2	(7.7)	(4.6)%
Wholesale	44.3	47.1	(2.8)	(5.9)%
Total	292.9	304.1	(11.2)	(3.7)%

Fuel Prices / Exchange Rate and Other Factors

	FY2017 (Forecast) <a>	FY2016 (Result) 	change <c=a-b>
Capacity Factor of Ikata Unit No.3(%)	52.0	63.4	(11.4)
Coal CIF Price (\$/t)	101	81	20
Crude Oil CIF Price (\$/b)	57	48	9
Exchange Rate (¥/\$)	112	108	4

<Reference>Non-Consolidated Financial Results for FY2017 3Q

(100 million yen)

	FY2017 3Q (a)	FY2016 3Q (b)	Change	
			(c)=(a)-(b)	(c)/(b)
Electricity Sales(Retail)	3,552	3,438	114	3.3%
<Surcharge Income based on FIT>	<417>	<361>	<56>	<15.7%>
Electricity Sales(Wholesale), etc.	377	261	116	44.3%
Others	878	770	108	13.9%
<Grants for the Purchase Cost from Surcharge Adjustment Organization based on FIT>	<662>	<594>	<68>	<11.4%>
Operating Revenues	4,809	4,470	339	7.6%
Personnel	410	535	(125)	(23.4)%
Fuel	568	501	67	13.3%
Power Purchase	1,337	1,162	175	15.0%
Depreciation	432	444	(12)	(2.8)%
Maintenance	423	428	(5)	(1.3)%
Nuclear Back-end	112	78	34	43.0%
Others	1,220	1,226	(6)	(0.5)%
Operating Expenses	4,504	4,378	126	2.9%
Operating Income	304	92	212	231.0%
Non-operating Income (Loss)	11	(5)	16	-
Ordinary Income	316	86	230	266.1%
Reserve for Fluctuations in Water Level	(Reversal) 1	(Provision) (3)	4	-
Income Taxes, etc.	84	19	65	324.7%
Net Income	233	63	170	271.0%

【Electricity Sales(Retail)】

- Decrease in electricity sales (retail) volume (121)
- Increase in revenues based on the Fuel Cost Adjustment System +179

【Personnel】

- Decrease in amortization of the unrecognized actuarial loss related to retirement benefits (121), etc.

【Fuel, Power Purchase】 +241

- Increase in electricity generated by nuclear power due to increase in operation of Ikata Unit No.3 (52)
- Increase in purchase of renewable energy sourced electricity +87
- Increase in total electricity sales +13
- Decrease in electricity generated by hydro power plants +17
- Increase in the thermal power generation cost per kWh +165, etc.

		FY2017 3Q (a)	FY2016 3Q (b)	(a-b)
CIF Price (all Japan)	Coal (\$/t)	100	75	25
	Crude Oil (\$/b)	54	45	9
	LNG (\$/t)	425	347	78
Exchange Rate (¥/\$)		112	107	5

【Nuclear Back-end】

- Increased due to increase in operation of Ikata Unit No.3

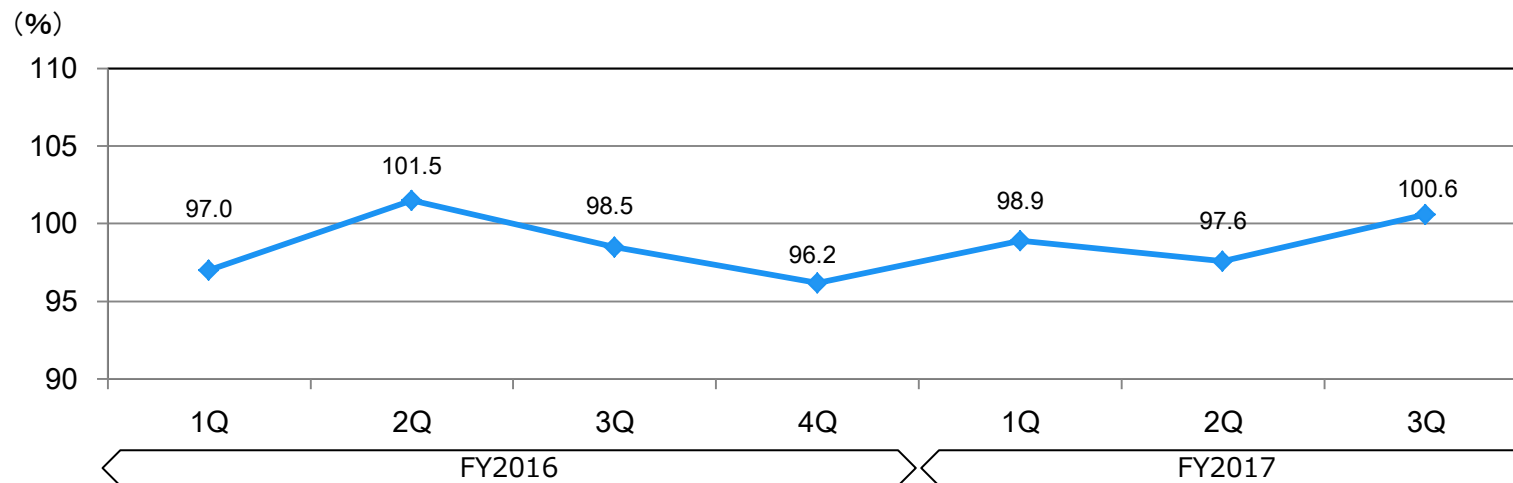
【Other Electric Operating Expenses】

- Decrease in consignment cost (59)
- Decrease in software purchase cost (13)
- Increase in submission to Surcharge Adjustment Organization based on FIT +56, etc.

Supplemental material for FY2017 3Q

- 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

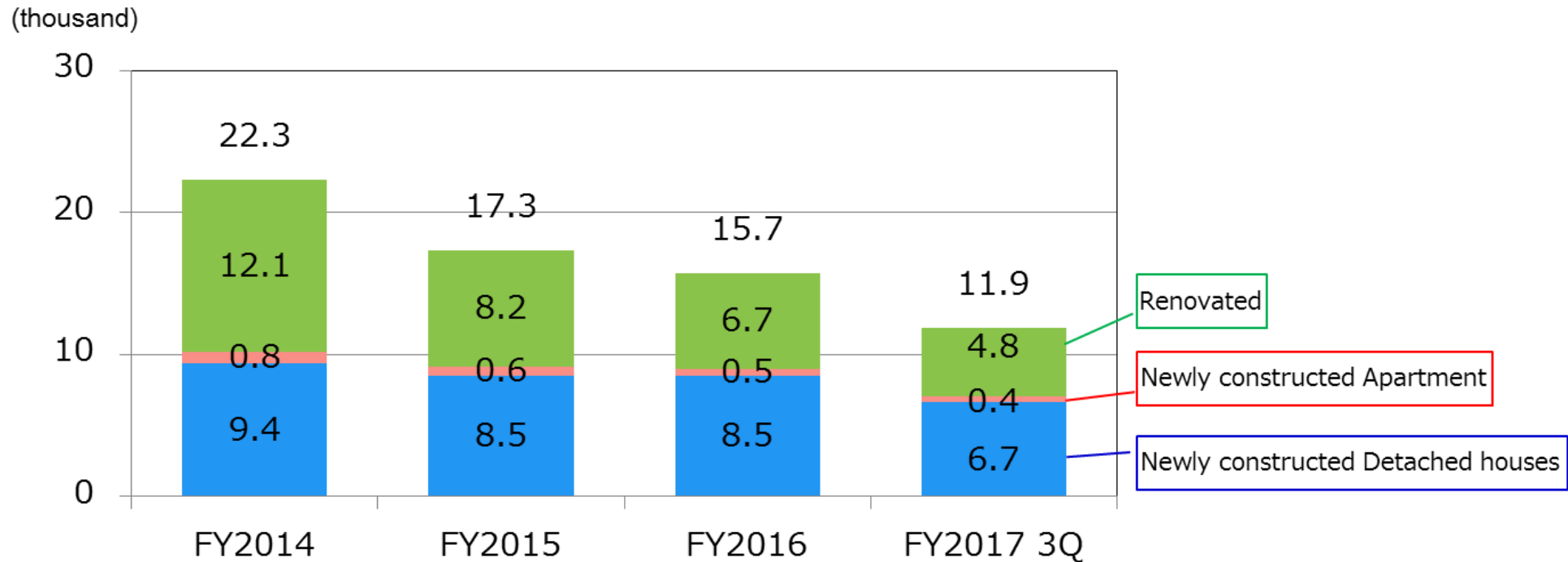
Year on Year Growth Rate (Total)



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)	
Total	(3.0)	1.5	(1.5)	(3.8)	(1.7)	(1.1)	(2.4)	0.6	Decrease due to closing of a part of the production lines of some customers. etc.
Textiles	(19.6)	(19.3)	(15.4)	(22.4)	(19.1)	(4.1)	(10.6)	9.9	Increase due to regularly scheduled inspections of onsite power generations of some customers, etc.
Paper/Pulp	(16.0)	(15.2)	(20.9)	(18.8)	(17.7)	(7.6)	2.0	9.0	Increase due to expansion of the production lines of some customers. etc.
Chemicals	0.9	5.4	2.5	2.0	2.7	3.4	3.7	0.0	
Steel	5.4	11.9	0.5	(8.3)	1.5	(3.7)	(15.8)	(0.8)	
Machinery	0.8	6.1	7.1	3.5	4.4	1.9	(0.1)	(0.7)	
Others	(0.3)	4.4	1.4	(0.1)	1.4	(1.2)	(4.1)	(2.4)	

Number of All-electric Housing Construction



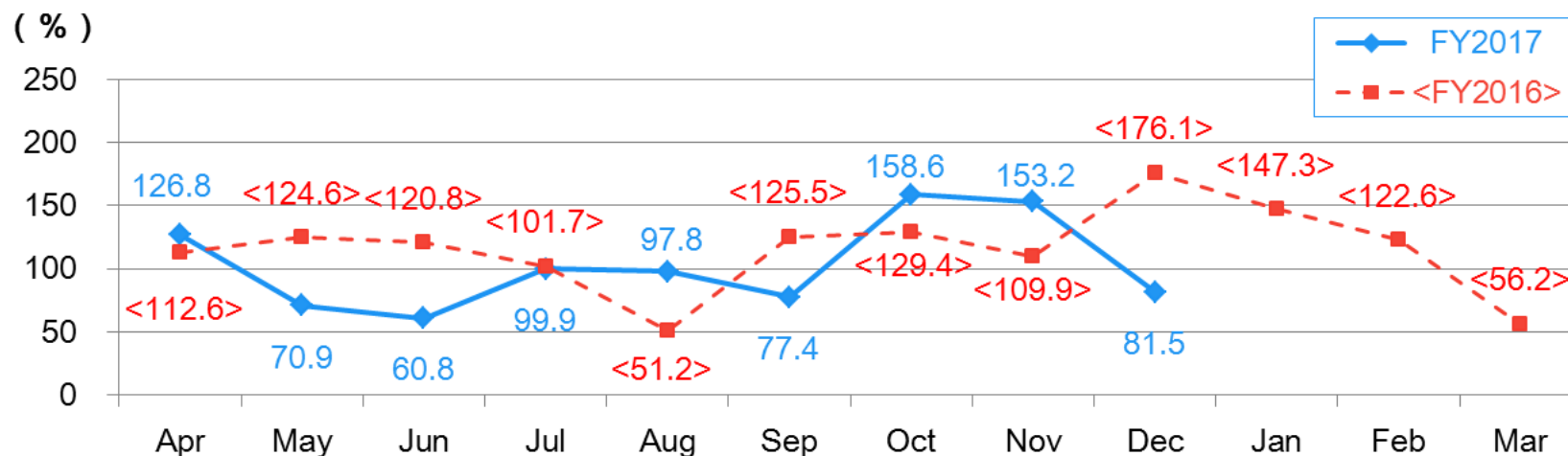
【Consumption of Fossil Fuels】

	FY2017 3Q (A)	FY2016 3Q (B)	(A-B)	(ref.) FY2016
Coal (10,000t)	208.6	221.7	(13.1)	303.5
Heavy Oil (10,000kl)	21.0	32.6	(11.6)	38.1
Crude Oil (10,000kl)	3.5	9.8	(6.3)	10.8
LNG (10,000t)	23.1	19.4	3.7	28.5

【Fuel Prices】

	FY2017 3Q (A)	FY2016 3Q (B)	(A-B)	(ref.) FY2016
CIF price: Coal (\$/t)	100	75	25	81
CIF price: Crude Oil (\$/b)	54	45	9	48
CIF price: LNG (\$/t)	425	347	78	361
Exchange rate (¥/\$)	112	107	5	108

Flow Rate



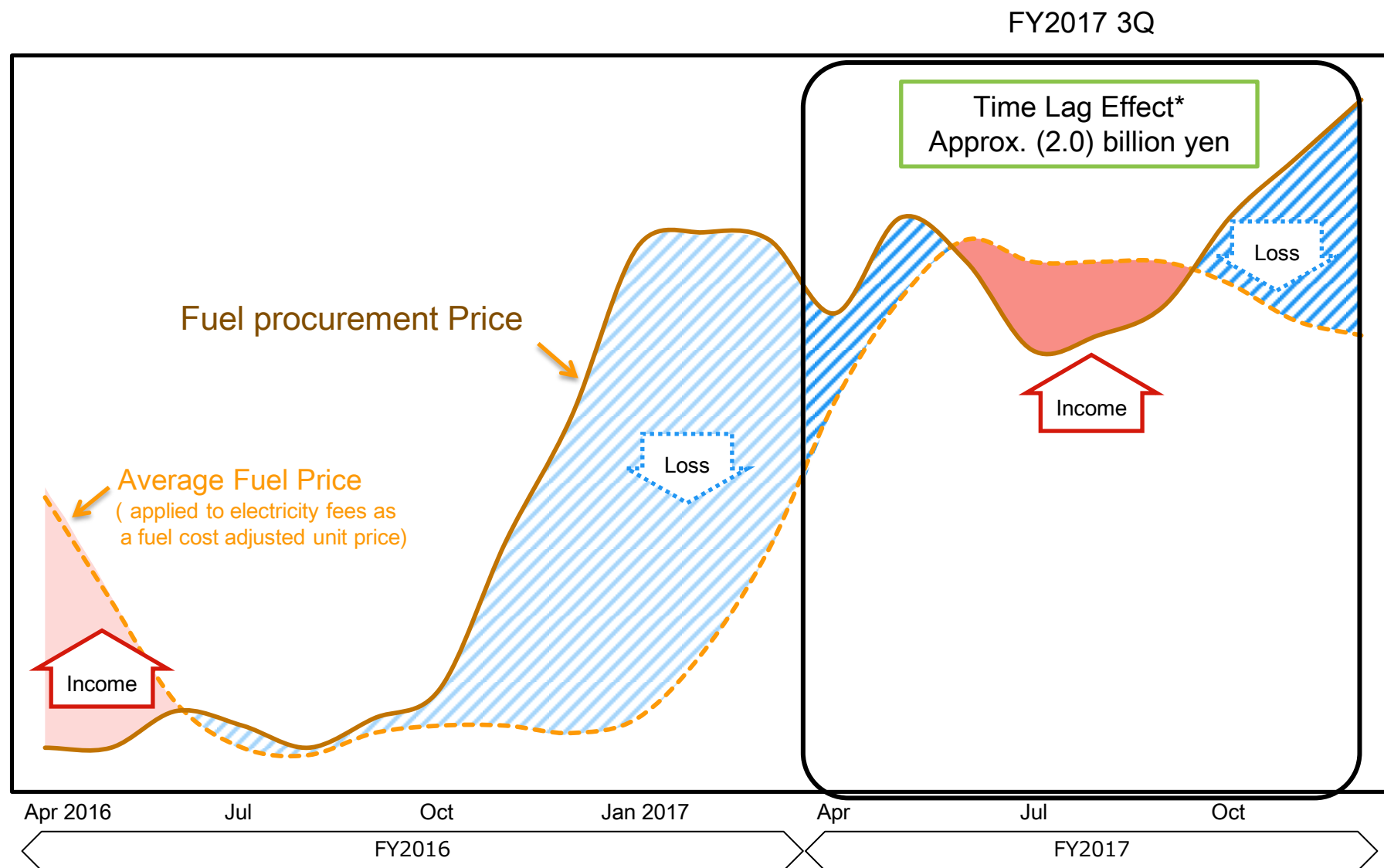
Financial Sensitivity for Key Factors

(100 million yen)

	FY2017 3Q
CIF price: crude oil (1\$/b)	2
CIF price: coal (1\$/t)	5
Exchange rate (¥ 1/\$)	6
Nuclear power capacity factor (1%)	3
Flow Rate (1%)	1

*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 3Q	<ref.> FY2016
Power sources	243	337
Hydro	20	48
Thermal	95	117
Nuclear	127	172
Transmission	30	57
Transformation	49	57
Distribution	65	95
Other	15	31
Subtotal	404	579
Nuclear fuel	82	45
Electric power business	486	625
Other business	44	58
Total※	530	684

※before the elimination of unrealized profits

(100 million yen)

		Total (forecasts)	FY2011~FY2016 (results)		FY2017 3Q (results)
				FY2016	
Facility Construction	Short term	Approx. 720	717	51	0
	Medium term	Approx. 940	282	71	84
Analysis and Evaluation		Approx. 240	239	13	0
Total		Approx. 1,900	1,239	136	84

*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.

(As of January 30, 2018)

Total Output
6,345 MW

Hydro
1,151 MW

Nuclear
1,456 MW

Thermal
3,736 MW

Solar
2 MW

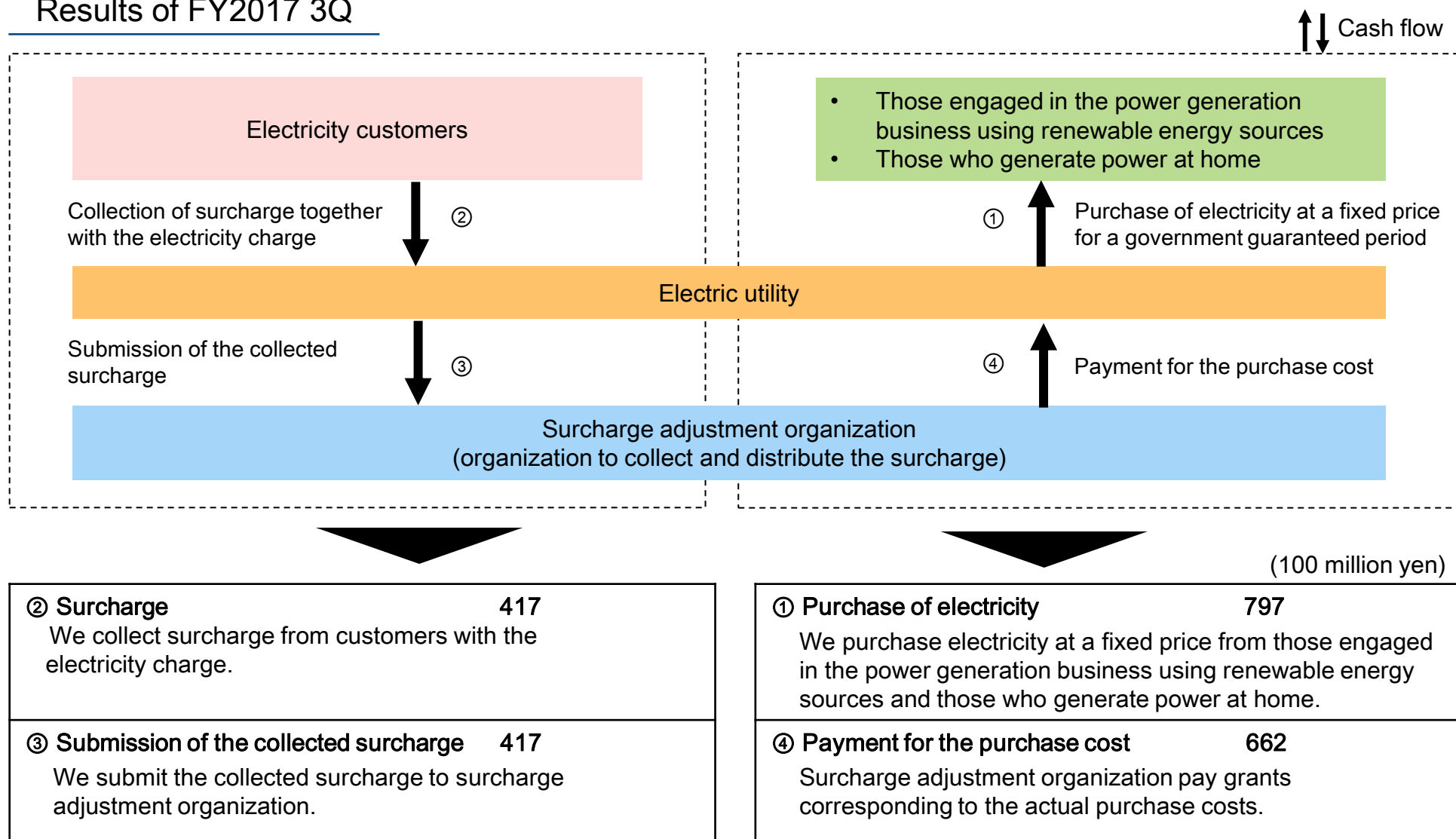
Types	Output (MW)
Run-of-the-river type	307
Reservoir type	158
Pumped-storage	686

Power Plant	Output (MW)	Start of operations	Age	
Ikata (Unit No.1)	(566)	(September 1977)	(38)	Decommissioned on May 10, 2016
Unit No.2	566	March 1982	35	
Unit No.3	890	December 1994	23	

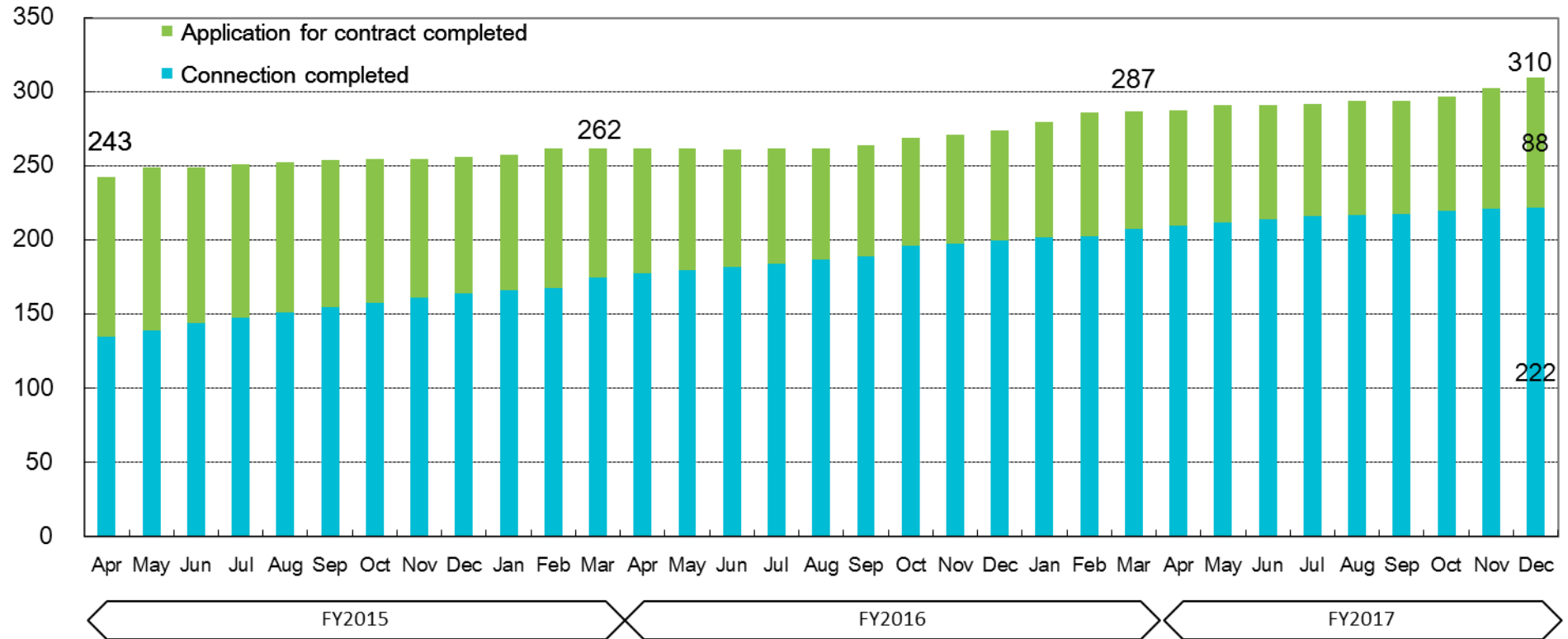
Power Plant	Output (MW)	Start of operations	Age	Fuel source
Anan Unit No.1	125	July 1963	54	Oil
Unit No.2	220	January 1969	49	Oil
Unit No.3	450	June 1975	42	Oil
Unit No.4	450	December 1976	41	Oil
Tachibana-wan	700	June 2000	17	Coal
Saijo Unit No.1	156	November 1965	52	Coal / Biomass / Oil
Unit No.2	250	June 1970	47	Coal / Biomass / Oil
Sakaide Unit No.1	296	August 2010	7	LNG
Unit No.2	289	August 2016	1	LNG
Unit No.3	450	April 1973	44	Oil / COG
Unit No.4	350	May 1974	43	LNG / COG

Power Plant	Output (MW)	Start of operations	Age
Matsuyama	2	March 2003	14

Results of FY2017 3Q



[10MW]



* Outputs are including southern part of Awaji Island.

* Outputs after October 2016 are total amount of Shikoku region, including new electric utility entrants.

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.