

FY2018 Financial Results Outline

(April 1, 2018 – March 31, 2019)

April 26, 2019

SHIKOKU ELECTRIC POWER CO.,INC.

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Overview of Consolidated Financial Results

【 Financial Results for FY 2018】

- ❑ Operating revenues increased by ¥ 5.5 billion YoY, to ¥ 737.2 billion. The main factors were as follows;
 - ✓ Revenues from electric utility decreased due to decline in electricity sales in retail.
 - ✓ Revenues from others increased.

- ❑ Operating expenses increased by ¥ 9.0 billion YoY, to ¥ 711.5 billion. The main factors were as follows;
 - ✓ Regarding electric utility, total amount of fuel and power purchase cost increased due to rise in fuel prices and so on, despite cost reduction in all aspects of our activities.
 - ✓ Other business operating expenses increased.

- ❑ As a result,
 - ✓ Operating profit decreased by ¥ 3.5 billion YoY, to ¥ 25.7 billion.
 - ✓ Ordinary profit decreased by ¥ 2.9 billion YoY, to ¥ 25.1 billion.
 - ✓ Profit attributable to owners of parent decreased by ¥ 2.7 billion YoY, to ¥ 16.9 billion.

【 Forecasts of Financial Results for FY 2019 】

- ❑ Operating revenues are expected to be ¥ 734.0 billion, almost equal to the previous year. The main factors are as follows;
 - ✓ Regarding electric utility, revenues from wholesale will increase, while revenues from retail will decrease.

 - ❑ Profits are expected to be as follows, almost equal to the previous year ;
 - ✓ Operating profit will be ¥ 25.0 billion.
 - ✓ Ordinary profit will be ¥ 24.0 billion.
 - ✓ Profit attributable to owners of parent will be 17.0 billion.
- The main factors are increase in operation of Ikata Unit No.3 and wholesale, on the other hand decrease in retail, and so on.

【 Dividends】

- ❑ The year-end dividend for FY2018 is ¥ 15 per share, as we announced in October 2018.
(The total annual dividend is ¥ 30 per share, with interim dividend paid in November 2018.)

- ❑ The annual dividend for FY2019 is planned to be ¥ 30 per share, ¥ 15 for interim and ¥15 for year-end, equal to the previous year.

I . Consolidated Financial Results for FY2018 (April 1, 2018 – March 31, 2019)

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

(100 million yen)

	FY2018 (a)	FY2017 (b)	(c)=(a)-(b)	(c)/(b)
Operating Revenues	7,372	7,317	55	0.8%
Operating Expenses	7,115	7,025	90	1.3%
Operating Profit	257	292	(35)	(12.1)%
Interest Expenses, etc.	6	12	(6)	(52.5)%
Ordinary Profit	251	280	(29)	(10.3)%
Income Taxes, etc.	81	83	(2)	(2.3)%
Profit attributable to owners of parent	169	196	(27)	(13.6)%

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

(million kWh)

	FY2018 (a)	FY2017 (b)	(c)=(a)-(b)	(c)/(b)	Details
Retail	23,296	25,120	(1,824)	(7.3)%	<ul style="list-style-type: none"> · Decrease in heating demand due to higher temperature in winter · Decrease in contract power, etc.
Lighting	8,539	9,224	(685)	(7.4)%	
Power	14,757	15,896	(1,139)	(7.2)%	
Wholesale	4,620	4,868	(248)	(5.1)%	
Total	27,916	29,988	(2,072)	(6.9)%	

*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.
FY2018	23.1	28.5	29.2	24.2	26.3
Differences from the average year	0.3	1.7	1.4	(0.3)	0.8
Differences from the previous year	0.4	0.3	0.2	0.2	0.3

(°C)

	Dec	Jan	Feb	Mar	4-month AVG.
FY2018	9.6	7.1	8.3	10.9	9.0
Differences from the average year	1.3	1.1	1.7	1.2	1.3
Differences from the previous year	2.9	2.0	3.0	(0.5)	1.9

Electricity Sales in the Last 5 Years

(million kWh)

	FY2014	FY2015	FY2016	FY2017	FY2018
Lighting	9,238	8,932	9,081	9,224	8,539
Power	17,154	16,822	16,615	15,896	14,757
Total	26,392	25,754	25,697	25,120	23,296

Electricity Sales Changes from the Previous Fiscal Year

	FY2014	FY2015	FY2016	FY2017	FY2018
Lighting	(3.9)%	(3.3)%	1.7%	1.6%	(7.4)%
Power	(2.5)%	(1.9)%	(1.2)%	(4.3)%	(7.2)%
Total	(3.0)%	(2.4)%	(0.2)%	(2.2)%	(7.3)%

Average Temperatures in Prefectural Capitals in Shikoku

(°C)

	FY2014	FY2015	FY2016	FY2017	FY2018
Summer* ¹	25.2	24.9	26.4	26.0	26.3
Winter* ²	7.6	8.9	8.2	7.1	9.0

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

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

Electricity Supplied

(million kWh)

	FY2018 (a)	FY2017 (b)	(c)=(a)-(b)	(c)/(b)	Details																		
Hydro	3,390	3,408	(18)	(0.5)%	· Flow Rate 104.1% → 98.2%																		
Nuclear	3,339	4,055	(716)	(17.7)%	· Ikata Unit No.3 restarted operation in November 2018 · Capacity factor of Ikata Unit No.3: 52.0%→42.8%																		
Coal	74%	71%	3%	(4.7)%	◇Electricity by thermal power <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">FY2018</th> <th rowspan="2">Change*</th> </tr> <tr> <th>GWh</th> <th>Composition</th> </tr> </thead> <tbody> <tr> <td>Generated</td> <td>12,018</td> <td>60%</td> <td>(1,860)</td> </tr> <tr> <td>Purchased</td> <td>7,943</td> <td>40%</td> <td>(156)</td> </tr> <tr> <td>Total</td> <td>19,961</td> <td>100%</td> <td>(2,016)</td> </tr> </tbody> </table> ※Changes from the previous period.(GWh)		FY2018		Change*	GWh	Composition	Generated	12,018	60%	(1,860)	Purchased	7,943	40%	(156)	Total	19,961	100%	(2,016)
		FY2018					Change*																
GWh		Composition																					
Generated	12,018	60%	(1,860)																				
Purchased	7,943	40%	(156)																				
Total	19,961	100%	(2,016)																				
	14,763	15,497	(734)																				
LNG	9%	11%	(2)%	(24.7)%																			
	1,758	2,334	(576)																				
Oil/Gas	17%	18%	(1)%	(17.0)%																			
	3,440	4,146	(706)																				
Thermal	100%	100%		(9.2)%																			
	19,961	21,977	(2,016)																				
Renewable Energy	3,649	3,269	380	11.6%																			

(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)

	FY2018 (a)	FY2017 (b)	Change	
			(c)=(a)-(b)	(c)/(b)
Electricity Sales(Retail)	4,756	4,912	(156)	(3.2)%
Electricity Sales(Wholesale)	488	472	16	3.5%
Others	1,150	1,040	110	10.6%
Electric Operating Revenues	6,396	6,424	(28)	(0.5)%
Other Operating Revenues	976	892	84	9.4%
Operating Revenues	7,372	7,317	55	0.8%
Personnel	519	537	(18)	(3.3)%
Fuel	797	842	(45)	(5.4)%
Power Purchase	1,989	1,791	198	11.1%
Depreciation	546	574	(28)	(4.9)%
Maintenance	580	652	(72)	(11.1)%
Nuclear Back-end	126	128	(2)	(1.5)%
Others	1,676	1,692	(16)	(0.9)%
Electric Operating Expenses	6,236	6,218	18	0.3%
Other Operating Expenses	879	806	73	9.0%
Operating Expenses	7,115	7,025	90	1.3%
Operating Profit	257	292	(35)	(12.1)%
Interest Expenses, etc.	6	12	(6)	(52.5)%
Ordinary Profit	251	280	(29)	(10.3)%
Income Taxes, etc.	81	83	(2)	(2.3)%
Profit attributable to owners of parent	169	196	(27)	(13.6)%

【Electricity Sales(Retail)】

- Decrease in electricity sales (327)
- Increase in revenues based on the Fuel Cost Adjustment System +214, etc.

【Other Electric Operating Revenues】

- Increase in grants for the purchase cost from Surcharge Adjustment Organization based on FIT +46, etc.

【Other Operating Revenue】

- Increase associated with the expansion of consolidation scope +41, etc.

【Fuel, Power Purchase】 +153

- Increase in the thermal power generation cost per kWh +150
- Increase in purchase of renewable energy sourced electricity +80
- Decrease in electricity volume generated by nuclear power +40
- Decrease in total electricity sales (140), etc.

		FY2018 (a)	FY2017 (b)	(a-b)
CIF Price (all Japan)	Coal (\$/t)	121	103	18
	Crude Oil (\$/b)	72	57	15
	LNG (\$/t)	546	438	108
Exchange Rate (¥/\$)		111	111	0

【Maintenance】

- Decreased in construction associated with nuclear power plants (105)
- Increase in restoration works associated with heavy rainfall disaster in July 2018 +10, etc.

【Other Operating Expenses】

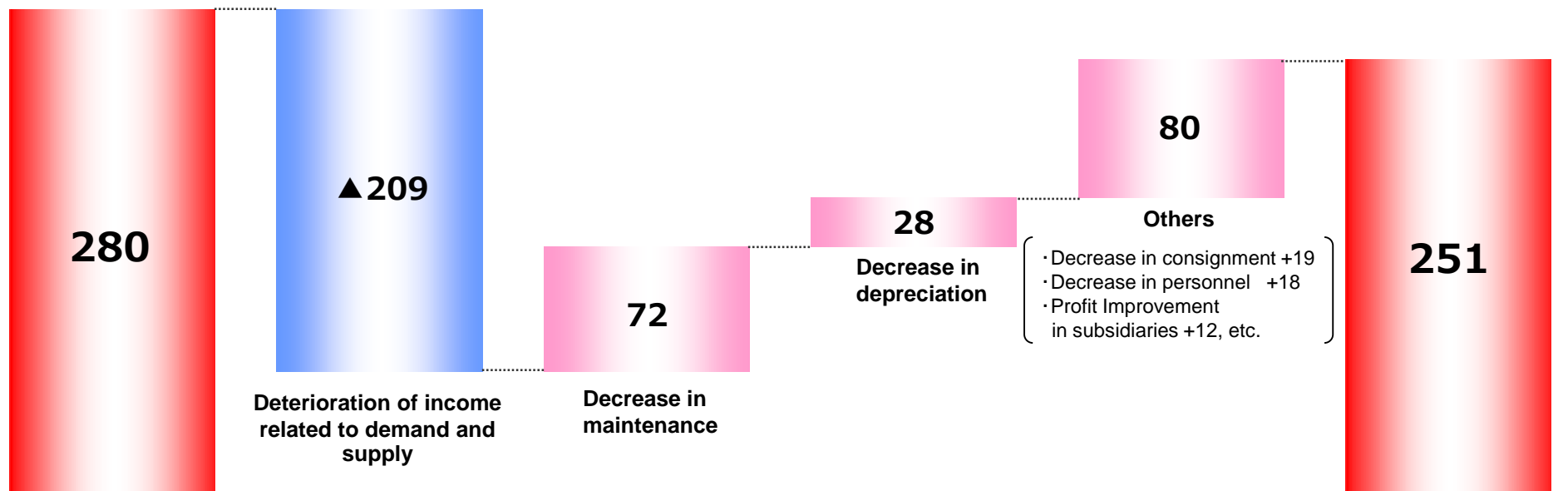
- Increase associated with the expansion of consolidation scope +31, etc.

Ordinary Profit

(100 million yen)

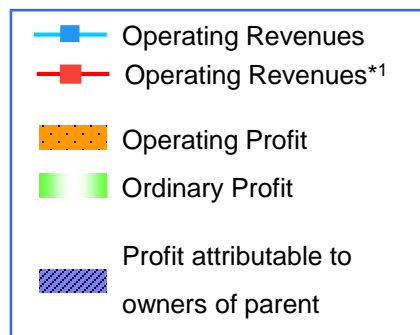
FY2017

FY2018

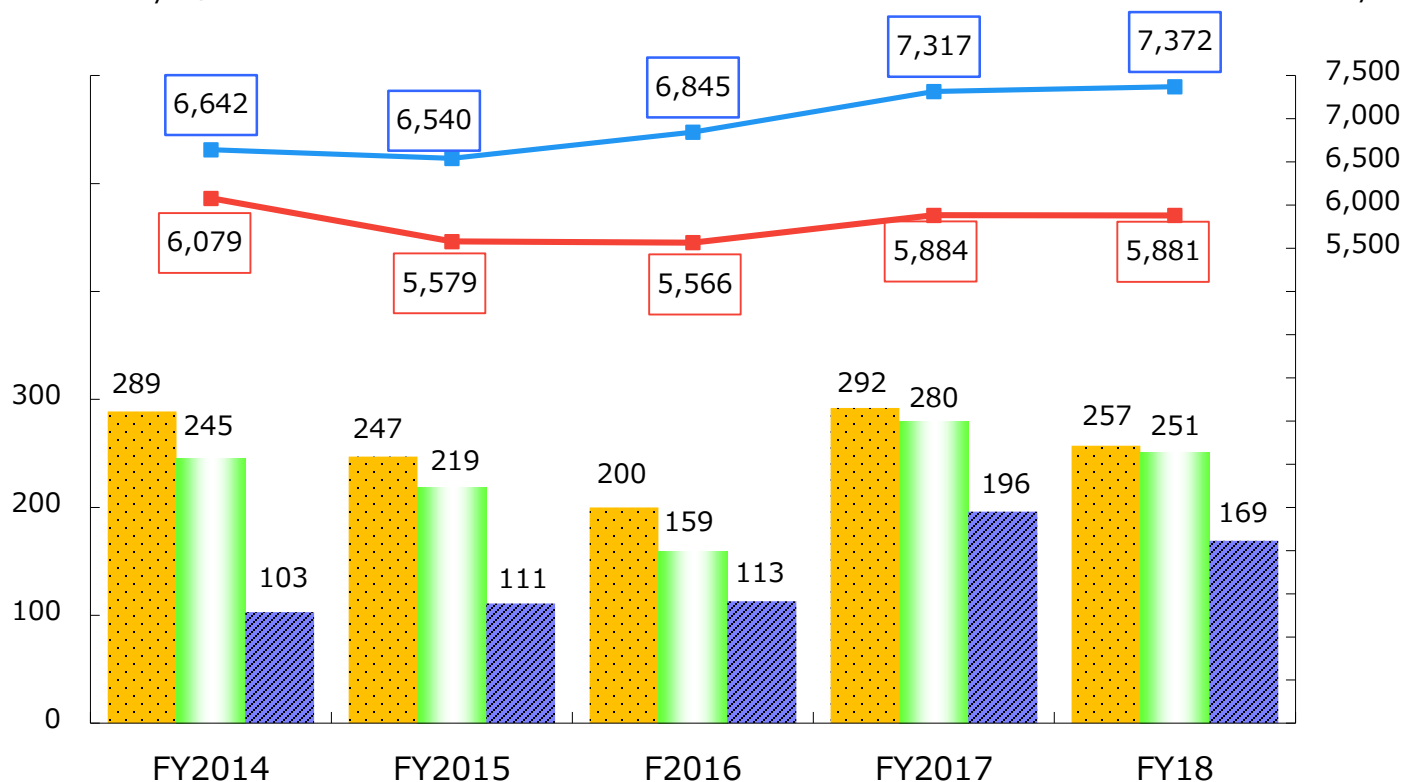


(100 million yen)

(100 million yen)



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



Performance Indicators

		FY2014	FY2015	FY2016	FY2017	FY2018
Operating Profit Margin * ²	(%)	<4.8%> 4.4	<4.4%> 3.8	<3.6%> 2.9	<5.0%> 4.0	<4.4%> 3.5
Return on Assets (ROA) * ³	(%)	2.5	2.2	1.8	2.7	2.4
Return on Equity (ROE)	(%)	3.6	3.8	3.9	6.4	5.4
Profit per Share	(yen)	50	54	55	96	83
Ordinary Profit + Interest Expenses	(100 million yen)	344	310	244	356	321

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

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

Results by Segment

		(100 million yen)				
		FY2018 (a)	FY2017 (b)	(a-b)	Main Factors	
Consolidated	Revenues	7,372	7,317	55	-	
	Operating Profit	257	292	(35)		
Segment	Electric Utility*	Revenues	6,408	6,437	(29)	-Decrease in electricity sales in retail, etc.
		Segment Profit	136	180	(44)	-Increase in total amount of fuel and power purchase cost associated with rise in fuel prices, etc.
	IT/ Communications*	Revenues	429	370	59	- Increase in FTTH business, etc.
		Segment Profit	73	50	22	
	Construction/ Engineering*	Revenues	507	563	(55)	- Decrease in orders of construction contracts, etc.
		Segment Profit	11	22	(10)	
	Energy*	Revenues	243	215	28	- Increase in sales of electric water heater, etc.
		Segment Profit	11	17	(5)	
	Others*	Revenues	478	460	17	
		Segment Profit	18	19	<0>	

* Internal transactions are not eliminated

Capital Investment

		(100 million yen)
		FY2018
Electric Utility		732
<Safety measures at Ikatu nuclear power station>		<137>
<Replacement of unit no.1 of Saijo thermal power station>		<109>
IT/Communications		82
<Data Center>		<33>
<FTTH>		<11>
Construction/Engineering, Energy, Others		35
Total		849

(100 million yen)

		FY2018 (a)	FY2017 (b)	(a-b)
Cash Flows from Operating Activities	Ordinary Profit	251	280	/
	Depreciation	648	671	
	Others	(355)	283	
	Subtotal	545	1,235	
Cash Flows from Investing Activities	Capital Expenditures	(828)	(803)	/
	Investments	4	(16)	
	Subtotal	(824)	(819)	
Free Cash Flows		(278)	415	(693)
Cash Flows from Financing Activities	Bonds and Loans	210	(245)	/
	Cash Dividends Paid	(62)	(72)	
	Others	(2)	(0)	
	Subtotal	145	(317)	
Net Increase (Decrease) in Cash and Cash Equivalents		(133)	97	

(Note) Plus figures means cash inflow, minus figures means cash outflow.

Debt to CF Ratio (times) ^{*1}	12.9	5.5
Interest Coverage Ratio (times) ^{*2}	7.6	16.0

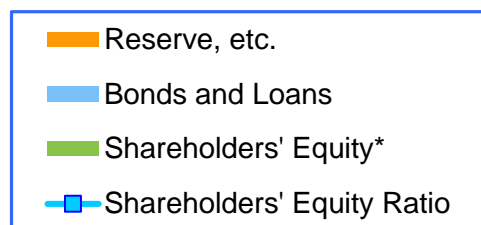
*1) Debt to CF Ratio: Interest bearing debt / Cash flows from operating activities

*2) Interest Coverage Ratio: Cash flows from operating activities / Interest expenses

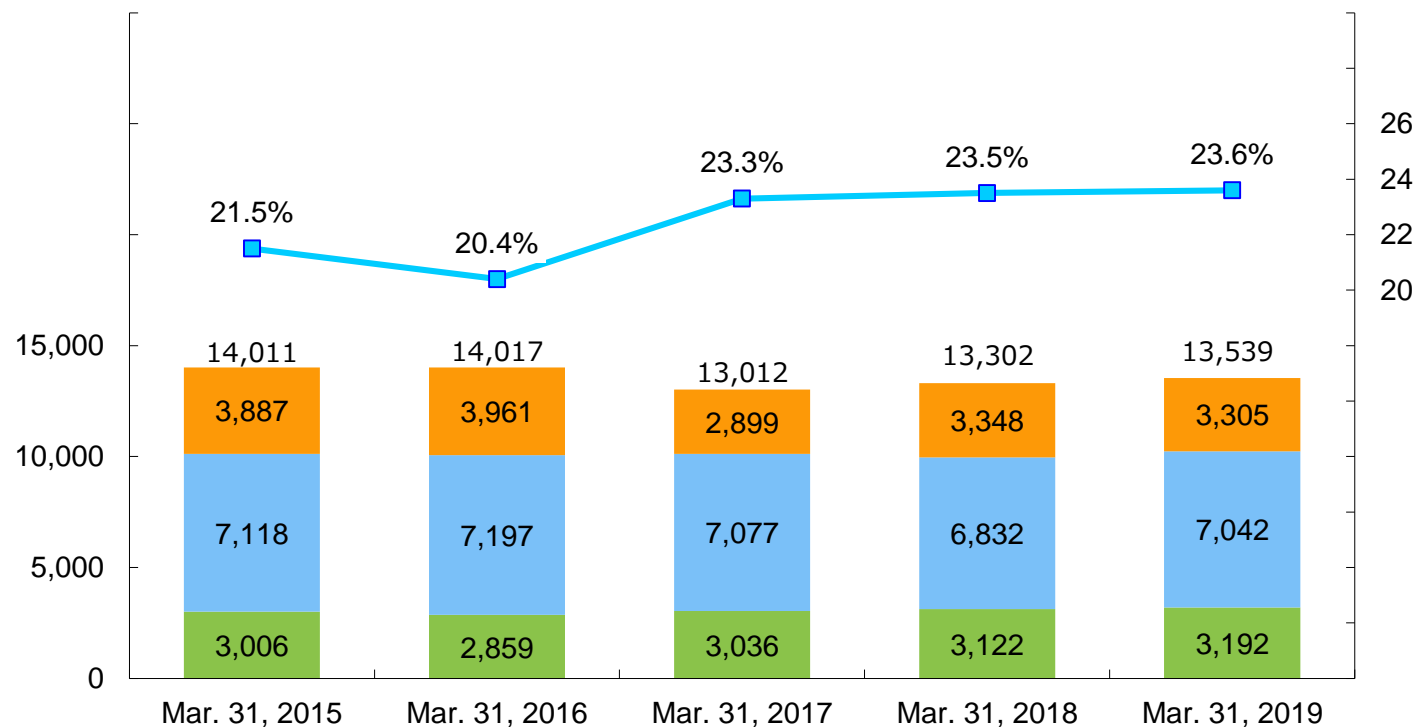
(100 million yen)				
	Mar 31, 2019 (a)	Mar 31, 2018 (b)	(a-b)	Details
Total assets	13,539	13,302	237	
<Plant and equipment, and intangible assets (except Special account related to nuclear power decommissioning, Special account related to reprocessing of spent nuclear fuel)>	<8,282>	<8,221>	<61>	<ul style="list-style-type: none"> • Capital investment +730 • Advance of depreciation (648), etc.
<Accounts receivable-trade, Inventories>	<1,275>	<1,128>	<147>	
Liabilities	10,327	10,176	151	
<Bonds and loans>	<7,042>	<6,832>	<210>	
<Accrued expenses, etc.>	<3,284>	<3,344>	<(60)>	
Total net assets	3,211	3,125	86	
<Retained earnings>	<1,702>	<1,598>	<104>	<ul style="list-style-type: none"> • Profit attributable to owners of parent +169 • Dividend payment (62), etc.
<Accumulated other comprehensive income>	<96>	<131>	<(35)>	

(100 million yen)

(%)



* Shareholder's Equity
= (Total Equity) — (minority interests)



Financial Indicators

		Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019
Shareholders' Equity Ratio	(%)	21.5	20.4	23.3	23.5	23.6
Interest Bearing Debts Ratio	(times)	2.4	2.5	2.3	2.2	2.2
Book-value per Share(BPS)	(yen)	1,460	1,388	1,474	1,517	1,550
Price Book-value Ratio(PBR)	(times)	1.0	1.1	0.8	0.8	0.9

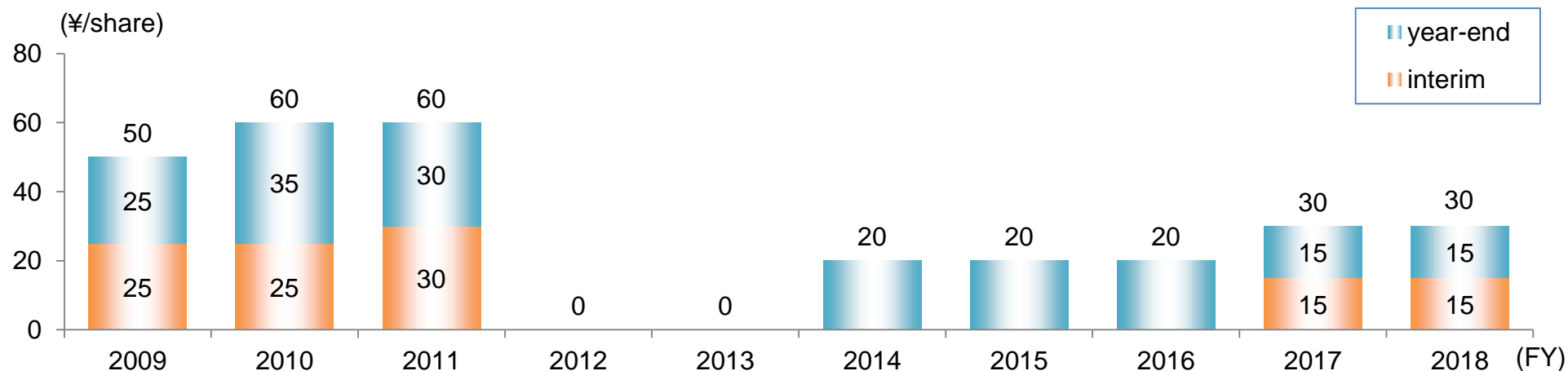
(Note) Interest Bearing Debts Ratio = Bonds and Loans / Shareholders' Equity

- ❑ Paying stable dividends is our basic policy for returns to shareholders, which are decided in light of comprehensive consideration of business results, financial position, and medium-to-long-term business conditions.
- ❑ For FY2018, the year-end dividend is ¥ 15 per share as forecasted.
(The annual dividend is ¥ 30 per share.)

Dividends per Share

	FY2017	FY2018
Interim	¥15	¥15
Year-end	¥15	¥15
Total	¥30	¥30

Dividends per Share (last 10 fiscal years)



II . Forecasts of Consolidated Financial Results & Dividends for FY2019

Financial Results

(100 million yen)

	FY2019 (Forecast) <a>	FY2018 	<c=a-b>	<c/b>
Operating Revenues	7,340	7,372	(32)	(0.4)%
Operating Profit	250	257	(7)	(2.8)%
Ordinary Profit	240	251	(11)	(4.5)%
Profit attributable to owners of parent	170	169	1	0.0 %
Profit per Share	¥83	¥83	¥0	-

Electricity Sales

(100 million kWh)

	FY2019 (Forecast) <a>	FY2018 	<c=a-b>	<c/b>
Lighting	82.7	85.4	(2.7)	(3.2)%
Power	141.9	147.6	(5.7)	(3.9)%
Retail	224.6	233.0	(8.4)	(3.6)%
Wholesale	79.1	46.2	32.9	71.2%
Total	303.7	279.2	24.5	8.8%

Dividends per Share

	FY2019 (Forecast)	FY2018
Interim	¥15	¥15
Year-end	¥15	¥15

Fuel Prices / Exchange Rate and Other Factors

	FY2019 (Forecast) <a>	FY2018 	<c=a-b>
Nuclear Capacity Factor (%) *	75.0	42.8	32.2

※ Ikata Unit No.3

Coal CIF Price (\$/t)	110	121	(11)
Crude oil CIF Price (\$/b)	65	72	(7)
Exchange Rate (¥/\$)	110	111	(1)

(100 million yen)

	FY2018 (a)	FY2017 (b)	Change	
			(c)=(a)-(b)	(c)/(b)
Electricity Sales(Retail)	4,756	4,912	(156)	(3.2)%
<Surcharge Income based on FIT>	<590>	<577>	<13>	<2.2%>
Electricity Sales(Wholesale)	488	472	16	3.5%
Others	1,295	1,159	136	11.7%
<Grants for the Purchase Cost from Surcharge Adjustment Organization based on FIT>	<901>	<855>	<46>	<5.3%>
Operating Revenues	6,540	6,543	(3)	(0.0)%
Personnel	525	542	(17)	(3.0)%
Fuel	797	842	(45)	(5.4)%
Power Purchase	1,989	1,791	198	11.1%
Depreciation	550	579	(29)	(5.0)%
Maintenance	583	655	(72)	(10.9)%
Nuclear Back-end	126	128	(2)	(1.5)%
Others	1,822	1,808	14	0.8%
Operating Expenses	6,396	6,348	48	0.8%
Operating Profit	144	194	(50)	(26.1)%
Non-operating Income	13	1	12	1139.6%
Ordinary Profit	157	196	(39)	(19.9)%
Income Taxes, etc.	43	52	(9)	(17.5)%
Profit	114	143	(29)	(20.8)%

【Electricity Sales(Retail)】

- Decrease in electricity sales (327)
- Increase in revenues based on the Fuel Cost Adjustment System +214, etc.

【Fuel, Power Purchase】 +153

- Increase in the thermal power generation cost per kWh +150
- Increase in purchase of renewable energy sourced electricity +80
- Decrease in electricity volume generated by nuclear power +40
- Decrease in total electricity sales (140), etc.

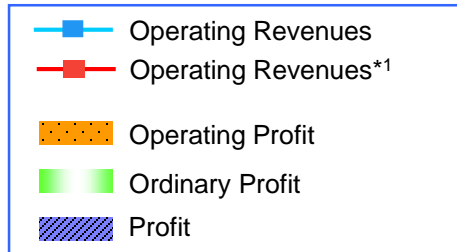
		FY2018 (a)	FY2017 (b)	(a-b)
CIF Price (all Japan)	Coal (\$/t)	121	103	18
	Crude Oil (\$/b)	72	57	15
	LNG (\$/t)	546	438	108
Exchange Rate (¥/\$)		111	111	0

【Maintenance】

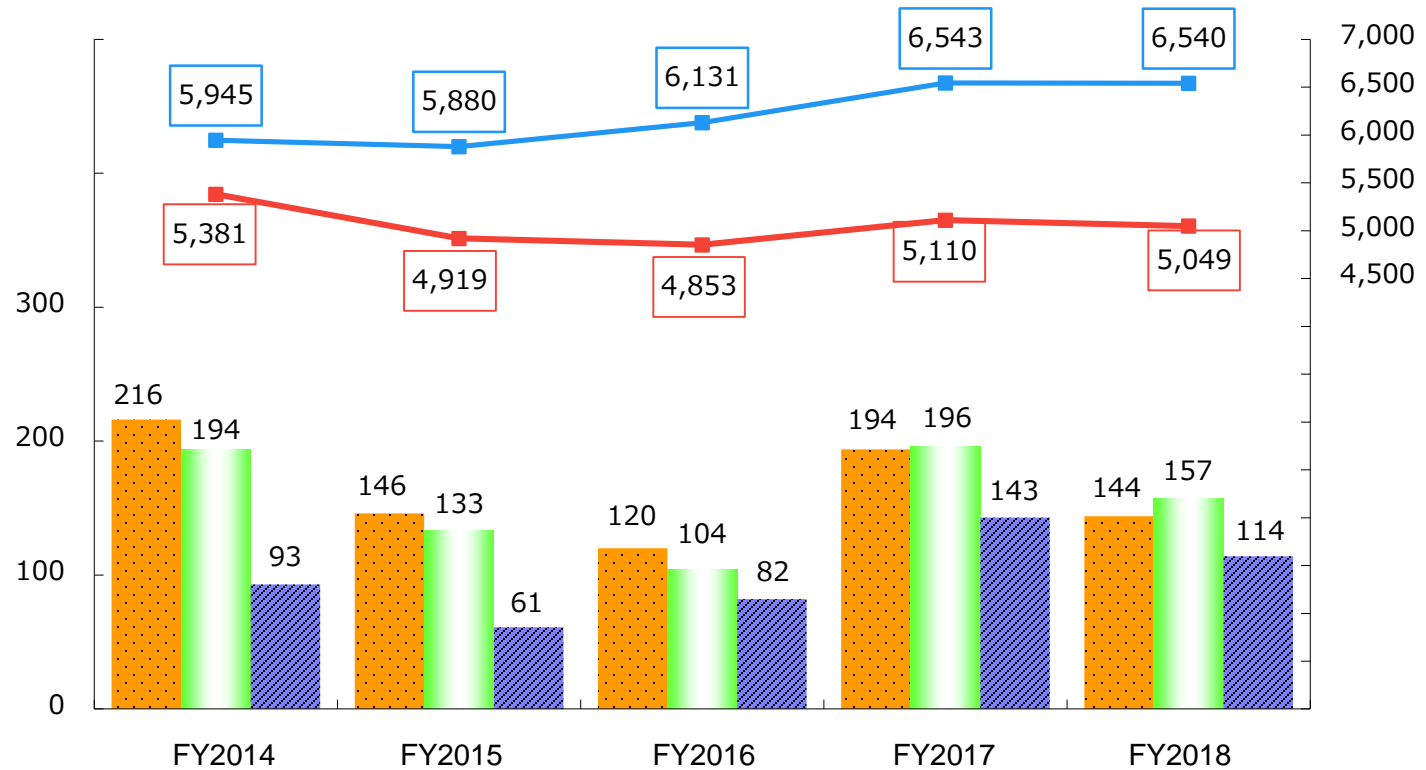
- Decreased in construction associated with nuclear power plants (105)
- Increase in restoration works associated with heavy rainfall disaster in July 2018 +10, etc.

(100 million yen)

(100 million yen)



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



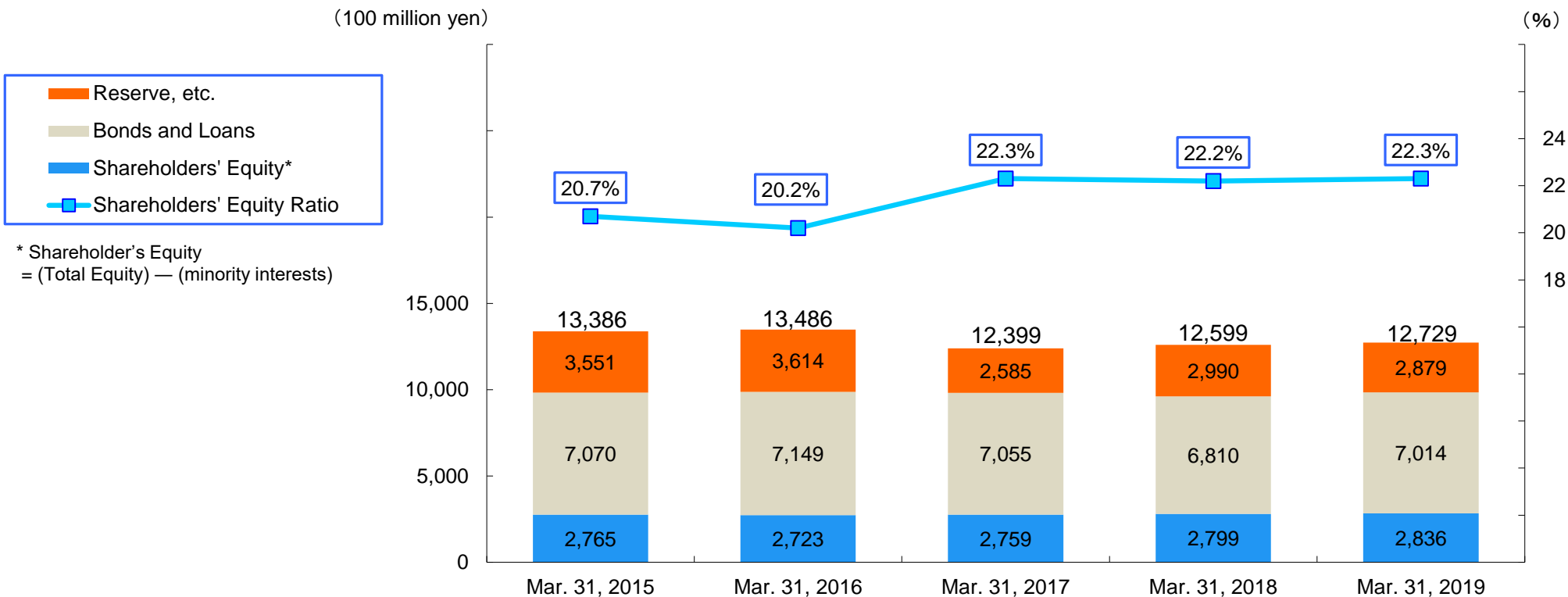
Performance Indicators

		FY2014	FY2015	FY2016	FY2017	FY2018
Operating Profit Margin ^{*2}	(%)	<4.0%> 3.6	<3.0%> 2.5	<2.5%> 2.0	<3.8%> 3.0	<2.9%> 2.2
Return on Assets (ROA) ^{*3}	(%)	2.2	1.7	1.5	2.2	1.8
Return on Equity (ROE)	(%)	3.5	2.2	3.0	5.2	4.0
Profit per Share	(yen)	45	30	40	69	55

Ordinary Profit + Interest Expenses (100 million yen)	293	223	189	272	227
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*2) Figures in < > are calculated on the revenues from which income associated with FIT are deducted.

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



Performance Indicators

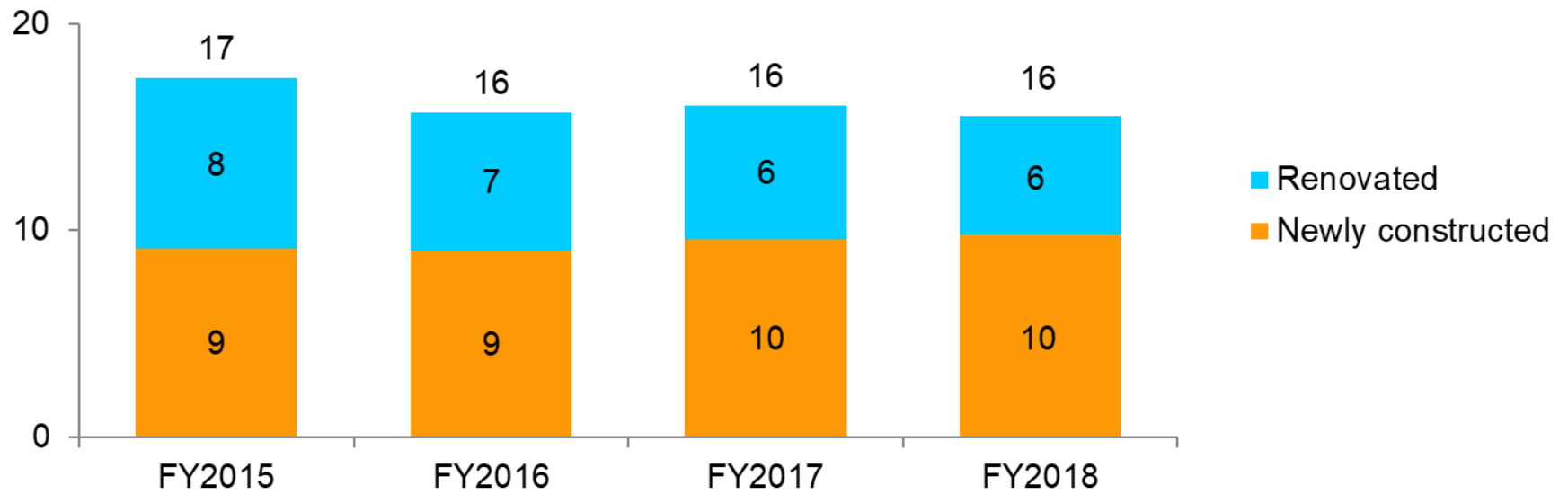
	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Mar 31, 2019
Shareholders' Equity Ratio (%)	20.7	20.2	22.3	22.2	22.3
Interest Bearing Debts Ratio (times)	2.6	2.6	2.6	2.4	2.5
Book-value per Share(BPS) (yen)	1,332	1,312	1,329	1,349	1,367
Price Book-value Ratio(PBR) (times)	1.1	1.2	0.9	0.9	1.0

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

Supplemental Material for FY2018

- Number 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

(thousand)



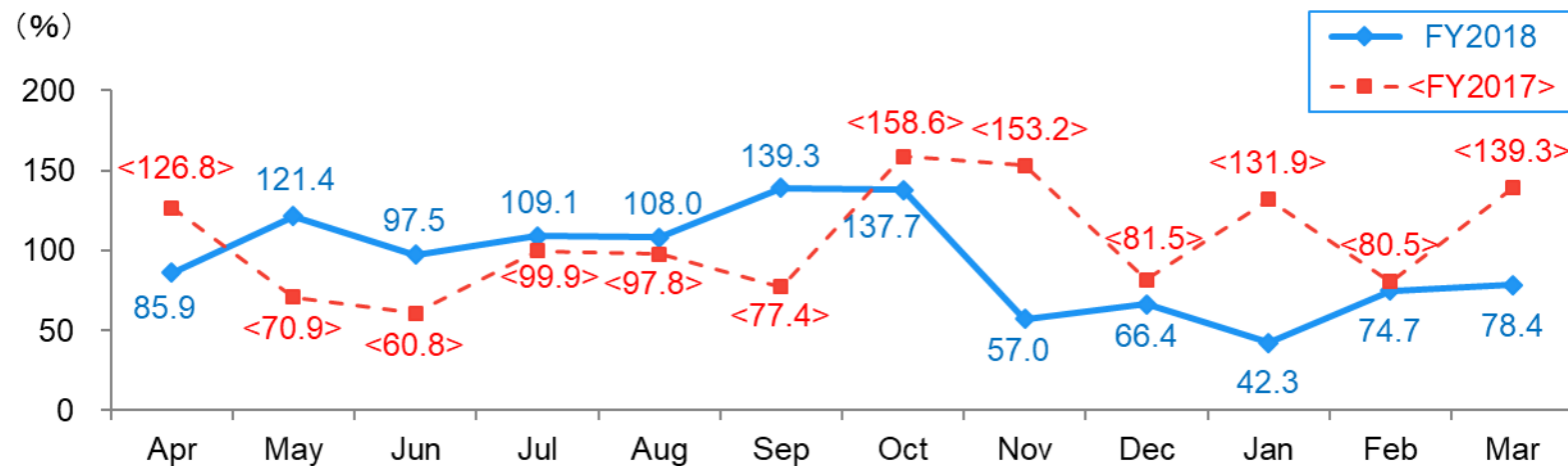
	FY2018 (A)	FY2017 (B)	(A-B)
Coal (10,000t)	278.7	284.5	(5.8)
Heavy Oil (10,000kl)	20.2	40.4	(20.2)
Crude Oil (10,000kl)	2.3	5.7	(3.4)
LNG (10,000t)	25.4	32.9	(7.5)

【Fuel Prices】

	FY2018 (A)	FY2017 (B)	(A-B)
CIF price: Coal (\$/t)	121	103	18
CIF price: Crude Oil (\$/b)	72	57	15
CIF price: LNG (\$/t)	546	438	108
Exchange rate (¥/\$)	111	111	0

Flow Rate, Financial Sensitivity for Key Factors

Flow Rate

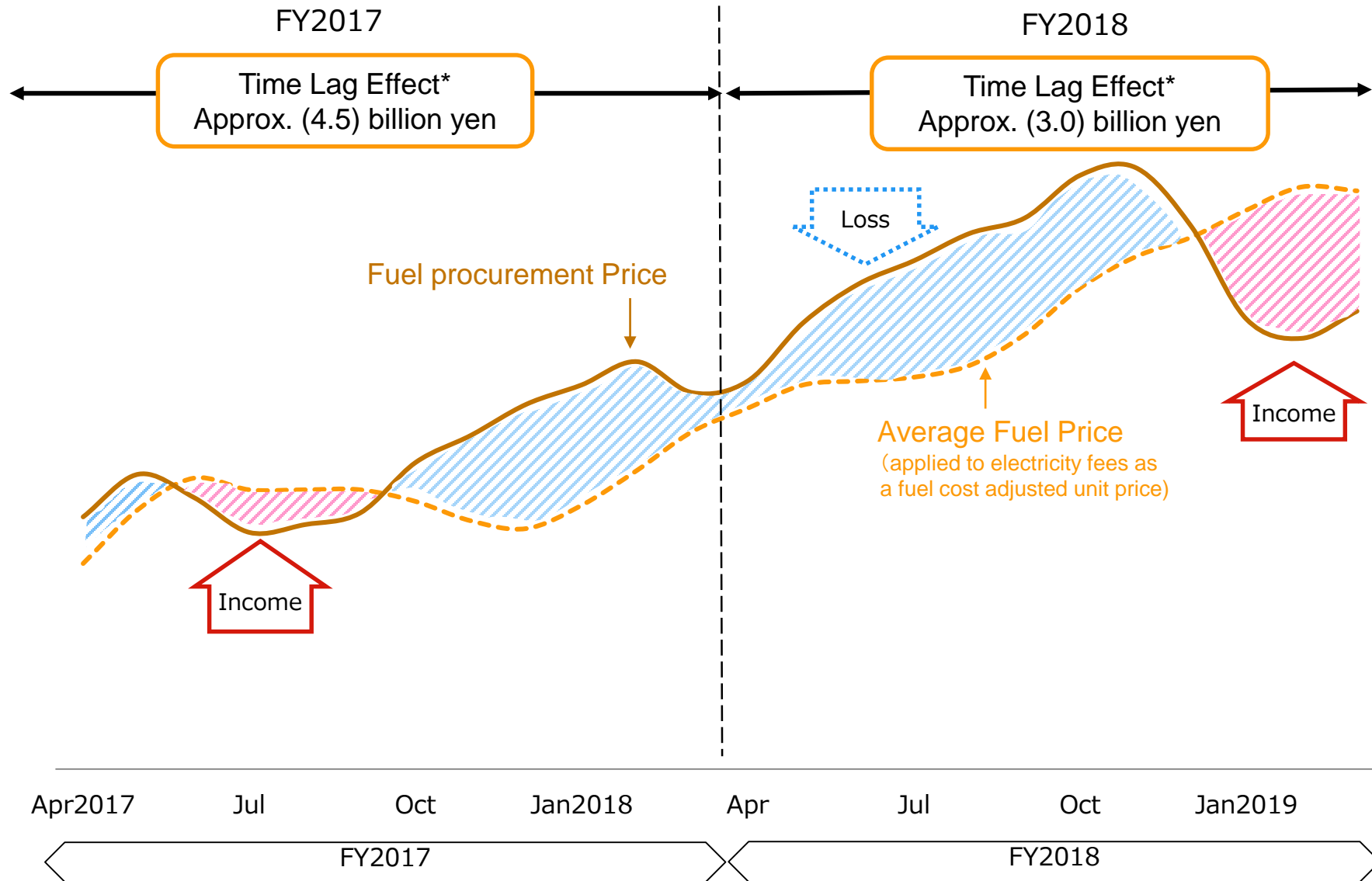


Financial Sensitivity for Key Factors

(100 million yen)

	FY2018
CIF price: crude oil (1\$/b)	2
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.



*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.

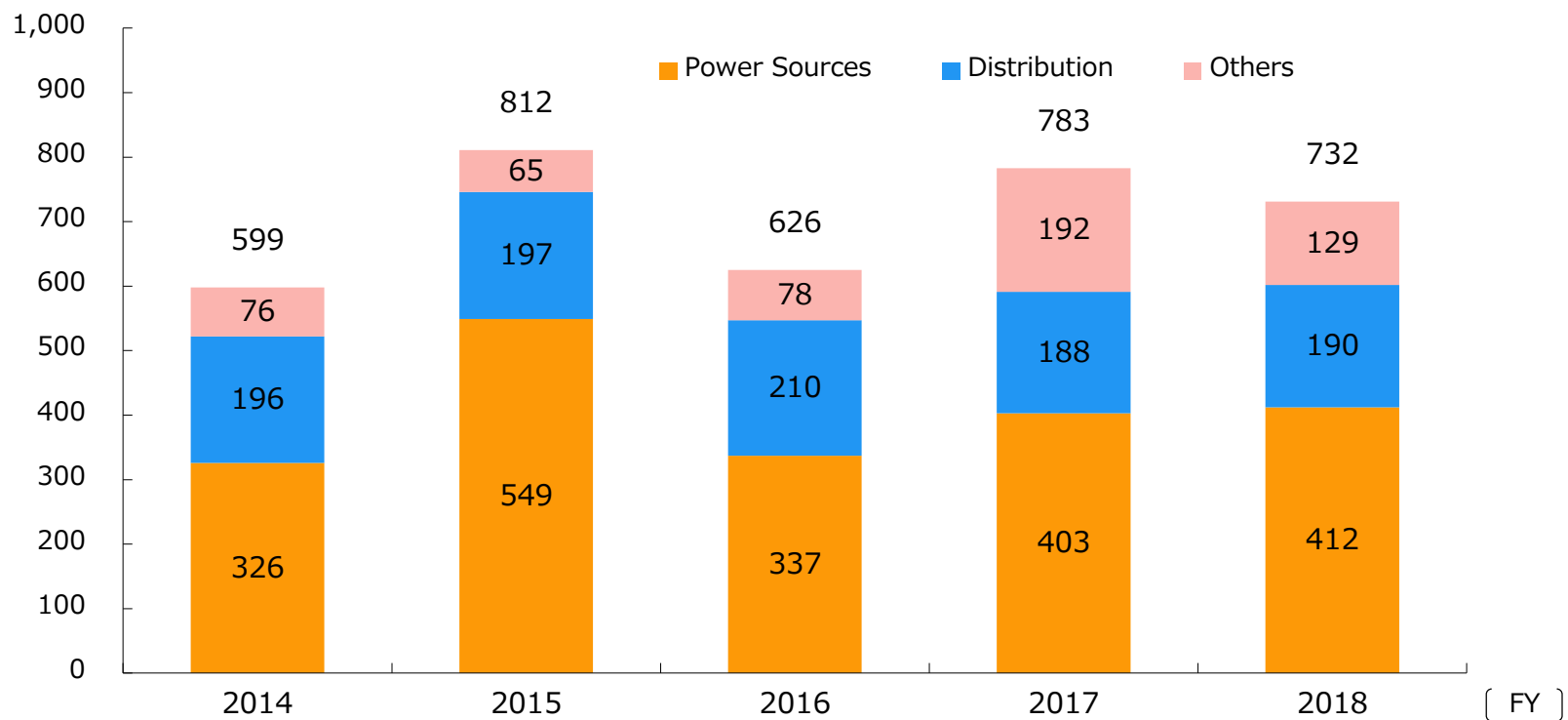
(100 million yen)

	FY2018	<ref> FY2017
Power sources	412	403
Hydro	35	32
Thermal	192	130
Nuclear	184	240
Transmission	66	49
Transformation	47	61
Distribution	76	76
Other	20	24
Subtotal	623	616
Nuclear fuel	108	166
Electric power business	732	782
Other business	117	72
Total*	849	854

* before the elimination of unrealized profits

【Non-Consolidated Basis】

〔 100 million yen 〕



【Consolidated Basis】

〔 100 million yen 〕

FY	2014	2015	2016	2017	2018
	721	917	684	854	849
Power Sources	595	812	625	782	732
Others	125	104	58	72	117

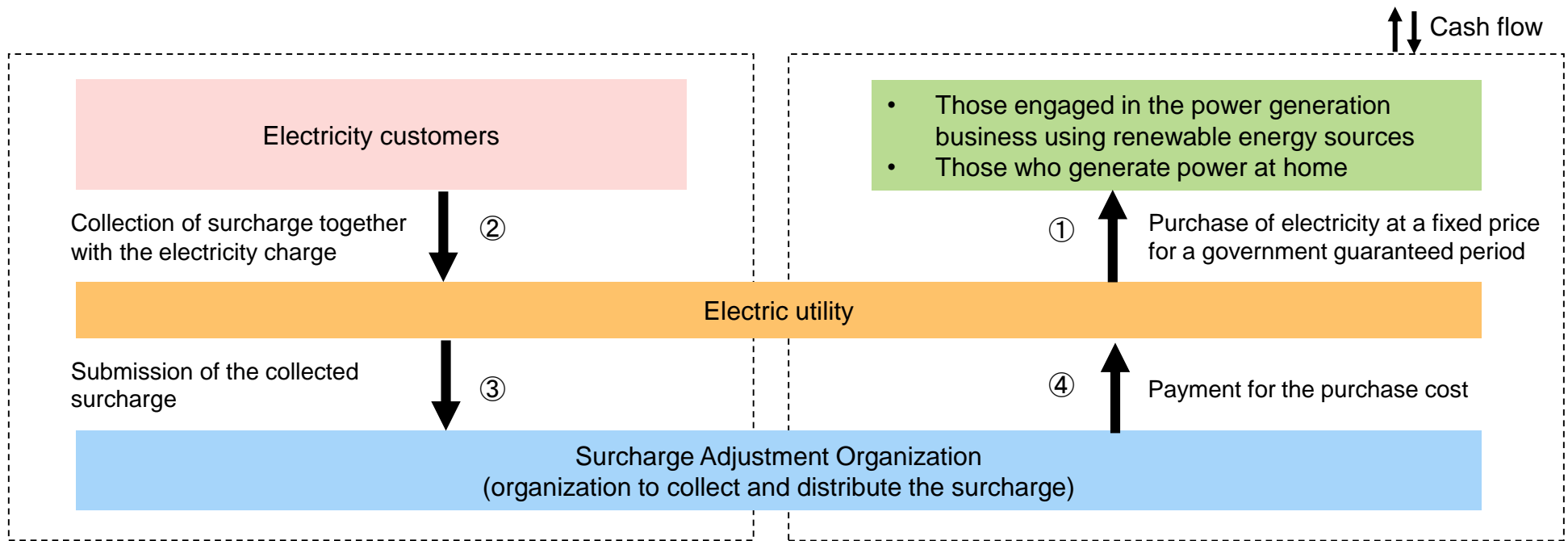
* before the elimination of unrealized profits

(100 million yen)

		Total (forecasts)	FY2011 ~ FY2017 (results)		FY2018 (results)
				FY2017	
Facility Construction	Short term	Approx. 720	717	0	0
	Medium term	Approx. 940	428	145	137
Analysis and Evaluation		Approx. 240	240	0	0
Total		Approx. 1,900	1,386	146	137

*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 FY2018



② Surcharge We collect surcharge from customers with the electricity charge.	590
③ Submission of the collected surcharge We submit the collected surcharge to surcharge adjustment organization.	590

(100 million yen)	
① Purchase of electricity 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.	1,137
④ Payment for the purchase cost Surcharge adjustment organization pay grants corresponding to the actual purchase costs.	901

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.