

FY2018 2Q Financial Results Outline

(April 1, 2018 – September 30, 2018)

October 31, 2018

SHIKOKU ELECTRIC POWER CO.,INC.

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Overview of Consolidated Financial Results

【 Financial Results for FY 2018 2Q 】

- ❑ Operating revenues decreased by ¥3.9 billion YoY, to ¥ 358.7 billion. The main factors were as follows;
 - ✓ Revenues from retail electricity sales decreased.
 - ✓ Revenues from electricity wholesale decreased.

- ❑ Operating expenses increased by ¥ 16.5 billion YoY, to ¥ 347.1 billion. The main factors were as follows;
 - ✓ The total amount of the fuel and power purchase cost increased due to
 - the suspension of the Ikata Nuclear Power Station Unit No.3.
 - the rise in fuel prices.

- ❑ As a result,
 - ✓ Operating profit decreased by ¥ 20.5 billion YoY, to ¥ 11.5 billion.
 - ✓ Ordinary profit decreased by ¥ 19.3 billion YoY, to ¥ 12.1 billion.
 - ✓ Profit attributable to owners of parent decreased by ¥ 14.9 billion YoY, to ¥ 7.7 billion.

【 Forecasts of Financial Results for FY 2018 】

- ❑ Operating revenues are expected to be ¥ 730.0 billion equivalent to the previous year. The factors are as follows;
 - ✓ Revenues from electric utility will decrease mainly due to decline in total electricity sales.
 - ✓ Revenues from others will increase mainly due to expansion of consolidation scope.

- ❑ Profits are expected to be as follows;
 - ✓ Operating profit will decrease by ¥ 6.7 billion YoY, to ¥ 22.5 billion.
 - ✓ Ordinary profit will decrease by ¥ 6.0 billion YoY, to ¥ 22.0 billion.
 - ✓ Profit attributable to owners of parent will decrease by ¥ 4.6 billion YoY, to ¥ 15.0 billion.

【 Dividends for FY 2018 】

- ✓ The Interim dividend is ¥ 15 per share as forecasted.
- ✓ The year-end dividend is planned to be ¥ 15 per share. (equal to the previous year)
- ✓ The total dividends are planned to be ¥ 30 per share.

I . Consolidated Financial Results for FY2018 2Q (April 1, 2018 – September 30, 2018)

Summary of Financial Results (Refer to page 6 to 7 for details)

(100 million yen)

	FY2018 2Q (a)	FY2017 2Q (b)	(c)=(a)-(b)	(c)/(b)
Operating Revenues	3,587	3,626	(39)	(1.1)%
Operating Expenses	3,471	3,306	165	5.0%
Operating Profit	115	320	(205)	(64.0)%
Non-operating Profit (Loss)	6	(6)	12	-
Ordinary Profit	121	314	(193)	(61.2)%
Income Taxes, etc.	43	87	(44)	(50.0)%
Profit attributable to owners of parent	77	226	(149)	(65.5)%

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

(million kWh)

	FY2018 2Q (a)	FY2017 2Q (b)	(c)=(a)-(b)	(c)/(b)	Details
Retail	11,708	12,376	(668)	(5.4)%	- Decrease in contract power, etc.
Lighting	4,012	4,185	(173)	(4.2)%	
Power	7,696	8,191	(495)	(6.0)%	
Wholesale	1,558	3,104	(1,546)	(49.8)%	- Decrease due to decline in remaining supply capacity
Total	13,266	15,480	(2,214)	(14.3)%	

(Note) 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 2Q	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

Electricity Sales in the Last 5 Years

(million kWh)

	FY2014 2Q	FY2015 2Q	FY2016 2Q	FY2017 2Q	FY2018 2Q
Lighting	4,177	4,131	4,231	4,185	4,012
Power	8,690	8,625	8,657	8,191	7,696
Total	12,867	12,756	12,888	12,376	11,708

Electricity Sales Changes from the Previous Fiscal Year

	FY2014 2Q	FY2015 2Q	FY2016 2Q	FY2017 2Q	FY2018 2Q
Lighting	(6.8)%	(1.1)%	2.4%	(1.1)%	(4.2)%
Power	(4.6)%	(0.7)%	0.4%	(5.4)%	(6.0)%
Total	(5.3)%	(0.9)%	1.0%	(4.0)%	(5.4)%

Average Temperatures in Prefectural Capitals in Shikoku

(°C)

	FY2014 2Q	FY2015 2Q	FY2016 2Q	FY2017 2Q	FY2018 2Q
Summer*	25.2	24.9	26.4	26.0	26.3

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

(million kWh)					Details																		
	FY2018 2Q (a)	FY2017 2Q (b)	(c)=(a)-(b)	(c)/(b)																			
Hydro	2,311	1,854	457	24.7%	-Flow Rate 88.6% → 110.3%																		
Nuclear	-	4,013	(4,013)	-	-Capacity factor of Ikata Unit No.3: 102.7%→0.0%																		
Coal	71%	76%	(5)%	3.5%	◇Electricity by thermal power <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">FY2018 2Q</th> <th rowspan="2">Change※</th> </tr> <tr> <th>GWh</th> <th>Composition</th> </tr> </thead> <tbody> <tr> <td>Generated</td> <td>6,094</td> <td>61%</td> <td>490</td> </tr> <tr> <td>Purchased</td> <td>3,933</td> <td>39%</td> <td>463</td> </tr> <tr> <td>Total</td> <td>10,027</td> <td>100%</td> <td>953</td> </tr> </tbody> </table> ※Changes from the previous period.(GWh)		FY2018 2Q		Change※	GWh	Composition	Generated	6,094	61%	490	Purchased	3,933	39%	463	Total	10,027	100%	953
		FY2018 2Q					Change※																
GWh		Composition																					
Generated	6,094	61%	490																				
Purchased	3,933	39%	463																				
Total	10,027	100%	953																				
	7,109	6,866	243																				
LNG	9%	9%	0%	1.7%																			
	852	837	15																				
Oil/Gas	20%	15%	5%	50.7%																			
	2,066	1,371	695																				
Thermal	100%	100%		10.5%																			
	10,027	9,074	953																				
Renewable Energy	2,071	1,827	244	13.4%																			

(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 2Q (a)	FY2017 2Q (b)	Change	
			(c)=(a)-(b)	(c)/(b)
Electricity Sales(Retail)	2,350	2,415	(65)	(2.7)%
Electricity Sales(Wholesale)	179	269	(90)	(33.3)%
Others	633	571	62	10.9%
Electric Operating Revenues	3,163	3,256	(93)	(2.8)%
Other Operating Revenues	423	370	53	14.3%
Operating Revenues	3,587	3,626	(39)	(1.1)%
Personnel	265	276	(11)	(3.8)%
Fuel	399	337	62	18.5%
Power Purchase	1,085	938	147	15.7%
Depreciation	269	284	(15)	(5.3)%
Maintenance	263	275	(12)	(4.5)%
Nuclear Back-end	29	91	(62)	(68.1)%
Others	775	771	4	0.5%
Electric Operating Expenses	3,088	2,975	113	3.8%
Other Operating Expenses	382	331	51	15.6%
Operating Expenses	3,471	3,306	165	5.0%
Operating Profit	115	320	(205)	(64.0)%
Non-operating Profit (Loss)	6	(6)	12	-
Ordinary Profit	121	314	(193)	(61.2)%
Income Taxes, etc.	43	87	(44)	(50.0)%
Profit attributable to owners of parent	77	226	(149)	(65.5)%

【Electricity Sales(Retail)】

- Decrease in electricity sales(119)
- Increase in revenues based on the Fuel Cost Adjustment System +70, etc.

【Other Electric Operating Revenues】

- Increase in grants for the purchase cost from Surcharge Adjustment Organization based on FIT +32
- Increase in wheeling revenue +34, etc.

【Other Operating Revenue】

- Increase associated with the expansion of consolidation scope* +20, etc.
- * Cable Television Tokushima, Incorporated
Cable Media Shikoku Company, Incorporated

【Fuel, Power Purchase】 +210

- Decrease in electricity volume generated by nuclear power plants +220
- Increase in purchase of renewable energy sourced electricity +38
- Decrease in total electricity sales (145)
- Increase in the thermal power generation cost per kWh +102, etc.

		FY2018 2Q (a)	FY2017 2Q (b)	(a-b)
CIF Price (all Japan)	Coal (\$/t)	118	98	20
	Crude Oil (\$/b)	74	51	23
	LNG (\$/t)	517	431	86
Exchange Rate (¥/\$)		110	111	(1)

【Nuclear Back-end】

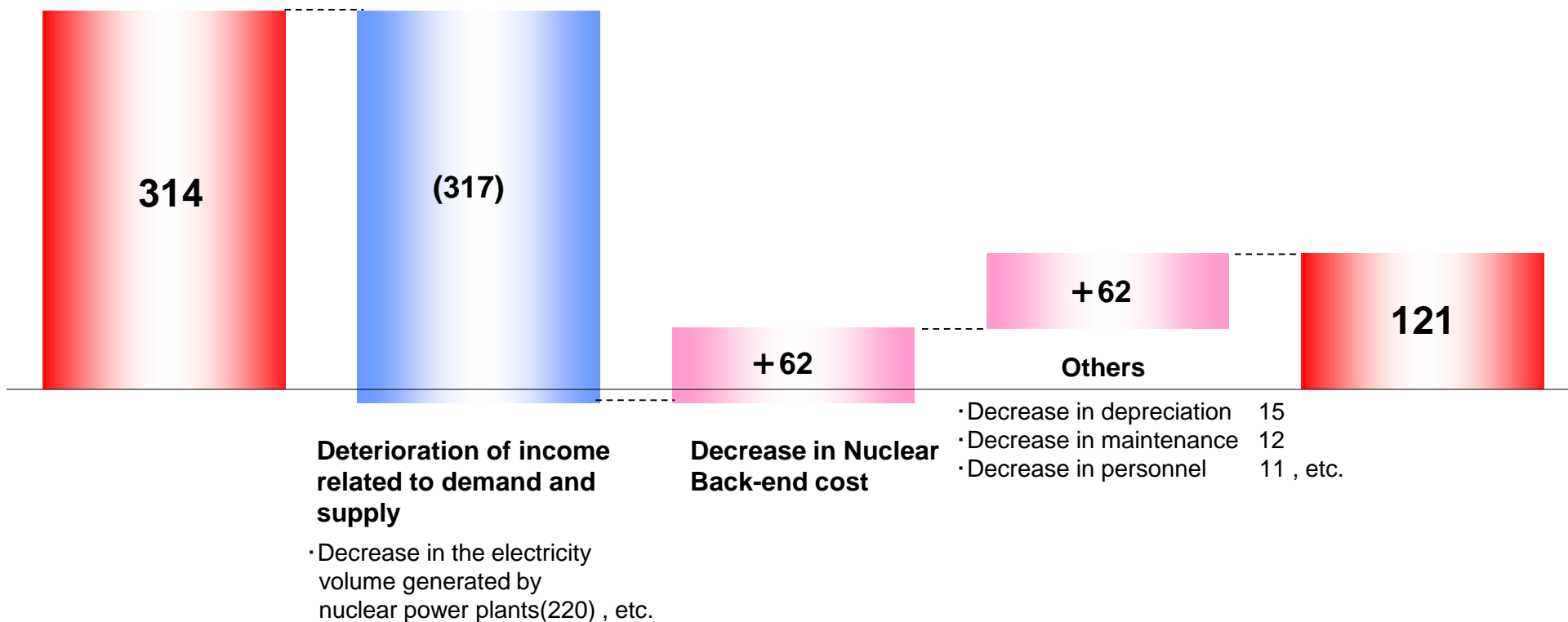
- Decrease in contribution payable for reprocessing of irradiated nuclear fuel and high-level radioactive waste disposal cost due to decrease in operation of Ikata Unit No.3 (65), etc.

Ordinary Profit

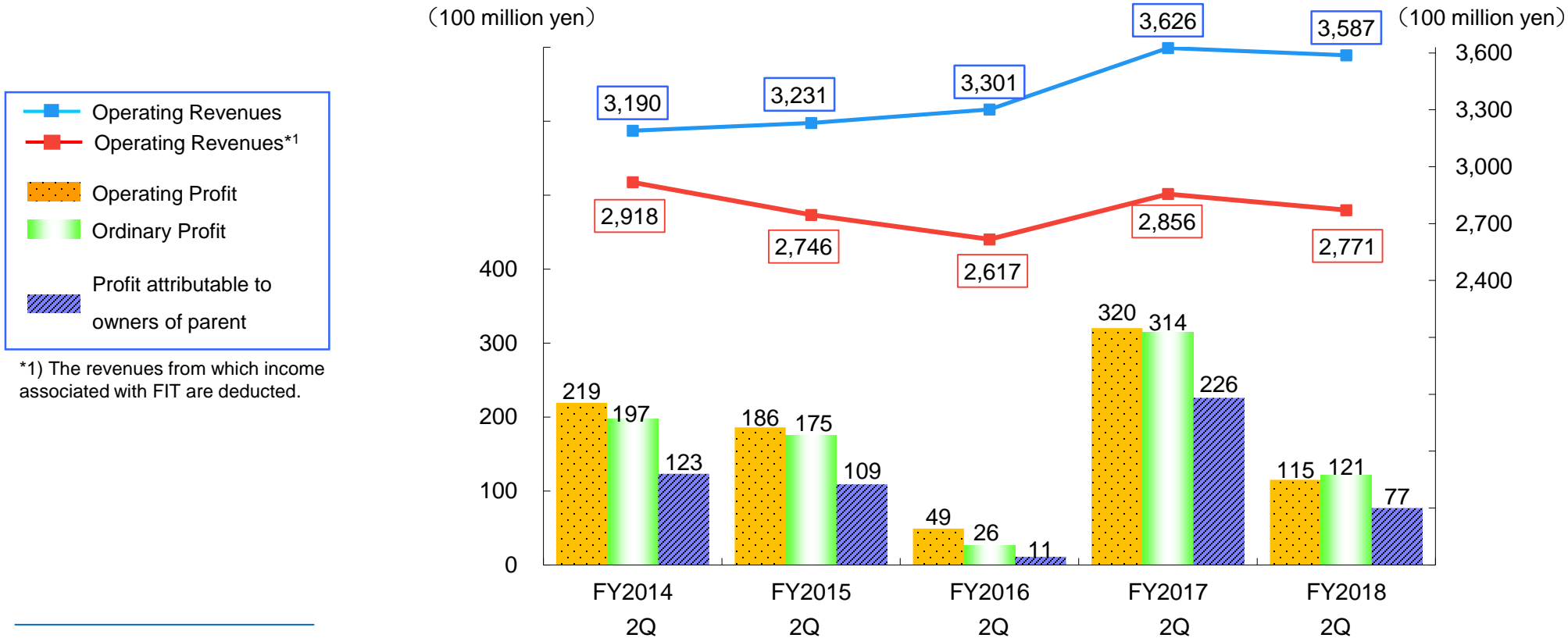
(100 million yen)

FY2017
2Q

FY2018
2Q



[Financial Results in the last 5 fiscal years]



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

Performance Indicators

		FY2014 2Q	FY2015 2Q	FY2016 2Q	FY2017 2Q	FY2018 2Q
Operating Profit Margin *2	(%)	<7.5%> 6.9	<6.8%> 5.8	<1.9%> 1.5	<11.2%> 8.8	<4.2%> 3.2
Return on Assets (ROA) *3	(%)	3.6	3.2	1.0	5.5	2.4
Return on Equity (ROE)	(%)	8.6	7.2	0.8	14.5	5.0
Profit per Share	(yen)	60	53	5	110	38
Ordinary Profit + Interest Expenses	(100 million yen)	247	221	70	353	157

*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 2Q (a)	FY2017 2Q (b)	(a-b)	Main Factors	
Consolidated	Revenues	3,587	3,626	(39)	-	
	Operating Profit	115	320	(205)		
Segment	Electric Utility*	Revenues	3,171	3,263	(92)	-Decrease in retail and wholesales revenues, etc.
		Segment Profit	66	276	(210)	-Deteriorating of income related to demand and supply, etc.
	IT/ Communications*	Revenues	200	173	27	- Increase associated with the expansion of consolidation scope, etc.
		Segment Profit	34	23	11	
	Construction/ Engineering*	Revenues	179	218	(39)	- Decrease in orders of construction contracts
		Segment Profit (loss)	(4)	2	(6)	
	Energy*	Revenues	111	98	13	
		Segment Profit	5	8	(3)	
	Others*	Revenues	215	196	19	
		Segment Profit	10	7	3	

* Internal transactions are not eliminated

Capital Investment

(100 million yen)

	FY2018 2Q
Electric Utility	322
<Safety measures at Ikata nuclear power station>	<67>
<Replacement of unit no.1 of Saijo thermal power station>	<54>
IT/Communications	29
Construction/Engineering, Energy, Others	26
Total	378

(100 million yen)

		FY2018 2Q (a)	FY2017 2Q (b)	(a-b)
Cash Flows from Operating Activities	Ordinary Profit	121	314	
	Depreciation	319	331	
	Others	(617)	(73)	
	<Increase(Decrease) in accrued expenses and accounts payable-trade >	<(215)>	< 55>	
	<Increase(Decrease) in accrued taxes >	<(108)>	<123>	
	Subtotal	(175)	571	(746)
Cash Flows from Investing Activities	Capital Expenditures	(391)	(358)	
	Investments	(25)	(25)	
	Subtotal	(416)	(383)	(33)
Free Cash Flows		(592)	188	(780)
Cash Flows from Financing Activities	Bonds and Loans	288	(345)	
	Cash Dividends Paid	(31)	(41)	
	Subtotal	254	(386)	
Net Decrease in Cash and Cash Equivalents		(338)	(199)	

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

Debt to CF Ratio (times) ^{*1}	-	11.8
Interest Coverage Ratio (times) ^{*2}	-	14.0

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

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

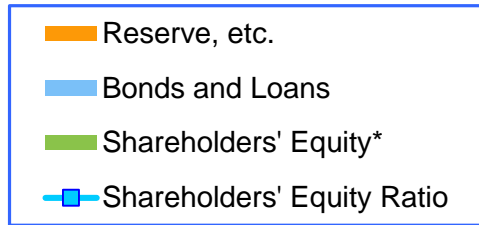
(100 million yen)

	Sep 30, 2018 (a)	Mar 31, 2018 (b)	(a-b)	Details
Total assets	13,427	13,302	125	
<Plant and equipment, and intangible assets (except special account related to nuclear power decommissioning, special account related to reprocessing of spent nuclear fuel)>	<8,246>	<8,221>	<25>	<ul style="list-style-type: none"> • Capital investment +333 • Advance of depreciation (319), etc.
<Nuclear fuel>	<1,232>	<1,191>	<41>	
<Investments, etc.>	<3,947>	<3,889>	<58>	<ul style="list-style-type: none"> • Increase in assets equivalent to asset retirement obligation +162 • Increase in accounts receivable - trade +119 • Increase in inventories +75 • Decrease in cash and cash equivalent (338), etc.
Liabilities	10,246	10,176	70	
<Bonds and loans>	<7,120>	<6,832>	<288>	
<Accrued expenses, etc.>	<3,125>	<3,344>	<(219)>	<ul style="list-style-type: none"> • Increase in asset retirement obligation +162 • Decrease in accrued expenses and accounts payable - trade (215) • Decrease in accrued taxes (108), etc.
Total net assets	3,180	3,125	55	
<Retained earnings>	<1,641>	<1,598>	<43>	<ul style="list-style-type: none"> • Profit attributable to owners of parent +77 • Dividend payment (31), etc.
<Accumulated other comprehensive income>	<126>	<131>	<(5)>	

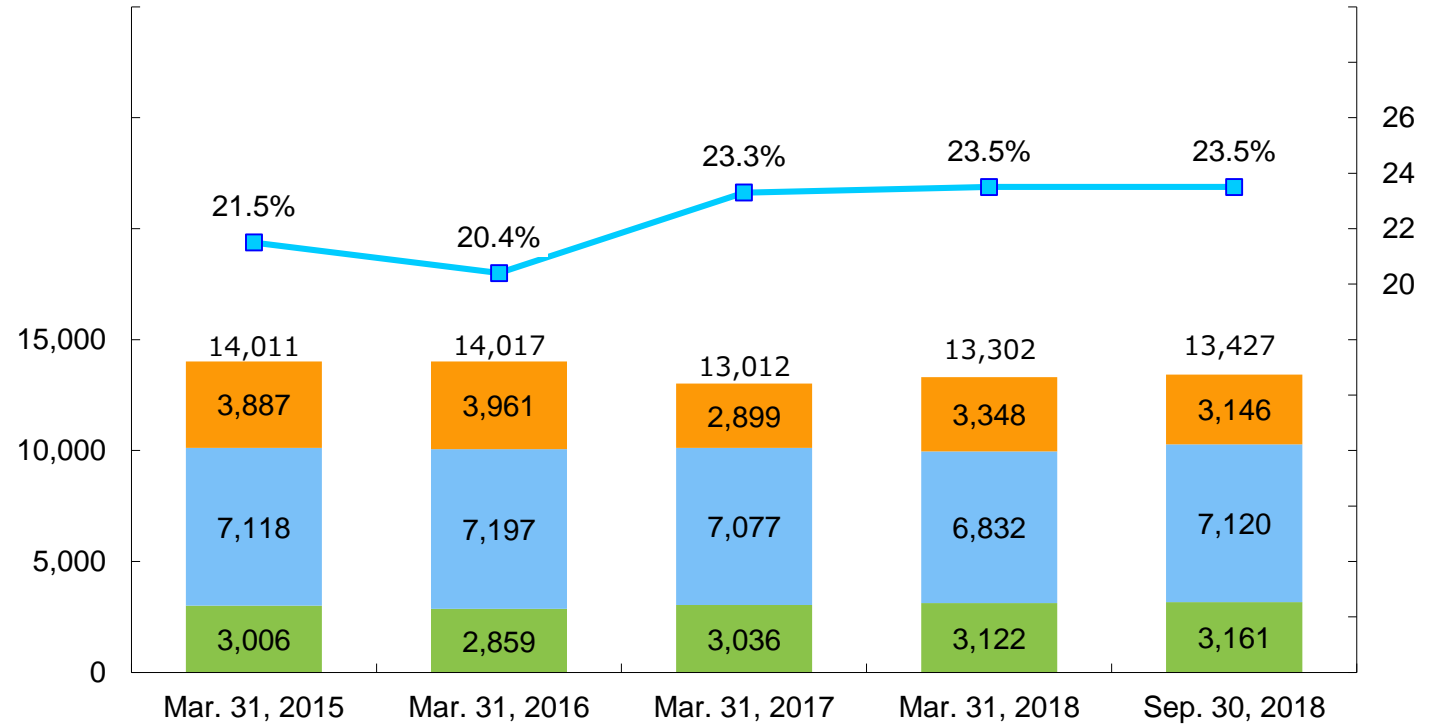
[Liabilities and Total Equity in the last 5 fiscal years]

(100 million yen)

(%)



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



Financial Indicators

	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Sep 30, 2018
Shareholder's Equity Ratio (%)	21.5	20.4	23.3	23.5	23.5
Interest Bearing Debts Ratio (times)	2.4	2.5	2.3	2.2	2.3
Book-value per Share(BPS) (yen)	1,460	1,388	1,474	1,517	1,535
Price Book-value Ratio(PBR) (times)	1.0	1.1	0.8	0.8	1.0

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

II. Forecasts of Consolidated Financial Results & Dividends for FY2018

Forecasts of Consolidated Financial Results

- Operating revenues are expected to be ¥ 730.0 billion equivalent to the previous year. The factors are as follows;
 - ✓ Revenues from electric utility will decrease mainly due to decline in total electricity sales.
 - ✓ Revenues from others will increase mainly due to expansion of consolidation scope.
- Profits are expected to be as follows;
 - ✓ Operating profit will decrease by ¥ 6.7 billion YoY, to ¥ 22.5 billion.
 - ✓ Ordinary profit will decrease by ¥ 6.0 billion YoY, to ¥ 22.0 billion.
 - ✓ Profit attributable to owners of parent will decrease by ¥ 4.6 billion YoY, to ¥ 15.0 billion.

The main factors are deterioration of income related to demand and supply due to decrease in total electricity sales and decline in operation of Ikata Unit No.3, and so on.

Financial Results

(100 million yen)

	FY2018 (Forecast) <a>	FY2017 (Result) 	<c=a-b>	<c/b>
Operating Revenues	7,300	7,317	(17)	(0.2)%
Operating Profit	225	292	(67)	(23.1)%
Ordinary Profit	220	280	(60)	(21.4)%
Profit attributable to owners of parent	150	196	(46)	(23.8)%
Profit per Share	¥73	¥96	¥(23)	-

Electricity Sales

(100 million kWh)

	FY2018 (Forecast) <a>	FY2017 (Result) 	<c=a-b>	<c/b>
Lighting	86.2	92.2	(6.0)	(6.5)%
Power	149.0	159.0	(10.0)	(6.3)%
Retail	235.2	251.2	(16.0)	(6.4)%
Wholesale	38.5	48.7	(10.2)	(20.9)%
Total	273.7	299.9	(26.2)	(8.7)%

Fuel Prices / Exchange Rate and Other Factors

	FY2018 (Forecast) <a>	FY2017 (Result) 	<c=a-b>
Nuclear Capacity Factor (%) *	42.6	52.0	(9.4)

※ Ikata Unit No.3

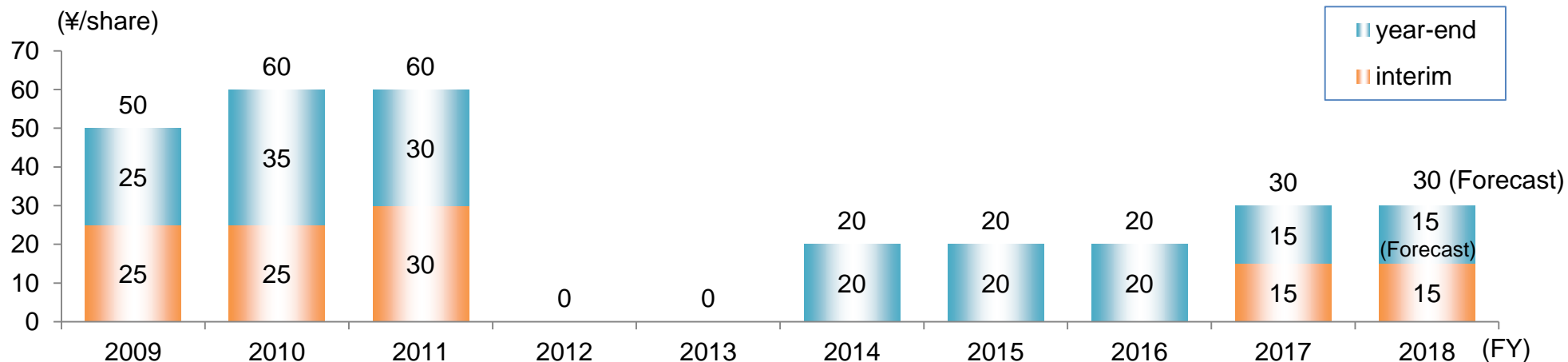
Coal CIF Price (\$/t)	119	102	17
Crude oil CIF Price (\$/b)	74	57	17
Exchange Rate (¥/\$)	113	111	2

- ❑ 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 interim dividend is ¥ 15 per share as forecasted.
- ❑ Our forecasts of consolidated financial results for FY 2018 was undecided because it had been difficult to predict when to resume operation at Ikata Unit No. 3, so far.
However, as the forecasts of financial results has been made, the year-end dividend is planned to be ¥ 15 per share equal to the previous year.

Dividends per Share

	FY2017	FY2018
Interim	¥15	¥15
Year-end	¥15	¥15 (Forecast)
Total	¥30	¥30 (Forecast)

Dividends per Share (last 10 fiscal years)



(100 million yen)

	FY2018 2Q (a)	FY2017 2Q (b)	Change	
			(c)=(a)-(b)	(c)/(b)
Electricity Sales(Retail)	2,350	2,415	(65)	(2.7)%
<Surcharge Income based on FIT>	<294>	<281>	<13>	<4.7%>
Electricity Sales(Wholesale)	179	269	(90)	(33.3)%
Others	699	626	73	11.6%
<Grants for the Purchase Cost from Surcharge Adjustment Organization based on FIT>	<520>	<488>	<32>	<6.6%>
Operating Revenues	3,229	3,311	(82)	(2.5)%
Personnel	269	278	(9)	(3.4)%
Fuel	399	337	62	18.5%
Power Purchase	1,085	938	147	15.7%
Depreciation	271	287	(16)	(5.4)%
Maintenance	265	277	(12)	(4.2)%
Nuclear Back-end	29	91	(62)	(68.1)%
Others	838	818	20	2.5%
Operating Expenses	3,159	3,028	131	4.3%
Operating Profit	69	283	(214)	(75.5)%
Non-operating Profit	30	13	17	123.0%
Ordinary Profit	100	297	(197)	(66.2)%
Income Taxes, etc.	27	75	(48)	(63.7)%
Profit	72	221	(149)	(67.1)%

【Electricity Sales(Retail)】

- Decrease in electricity sales(119)
- Increase in revenues based on the Fuel Cost Adjustment System +70, etc.

【Other Operating Revenues】

- Increase in wheeling revenue +34, etc.

【Fuel, Power Purchase】 +210

- Decrease in electricity volume generated by nuclear power plants +220
- Increase in purchase of renewable energy sourced electricity +38
- Decrease in total electricity sales (145)
- Increase in the thermal power generation cost per kWh +102, etc.

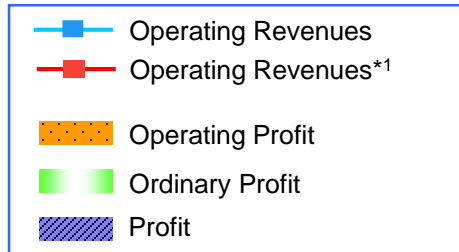
		FY2018 2Q (a)	FY2017 2Q (b)	(a-b)
CIF Price (all Japan)	Coal (\$/t)	118	98	20
	Crude Oil (\$/b)	74	51	23
	LNG (\$/t)	517	431	86
Exchange Rate (¥/\$)		110	111	(1)

【Nuclear Back-end】

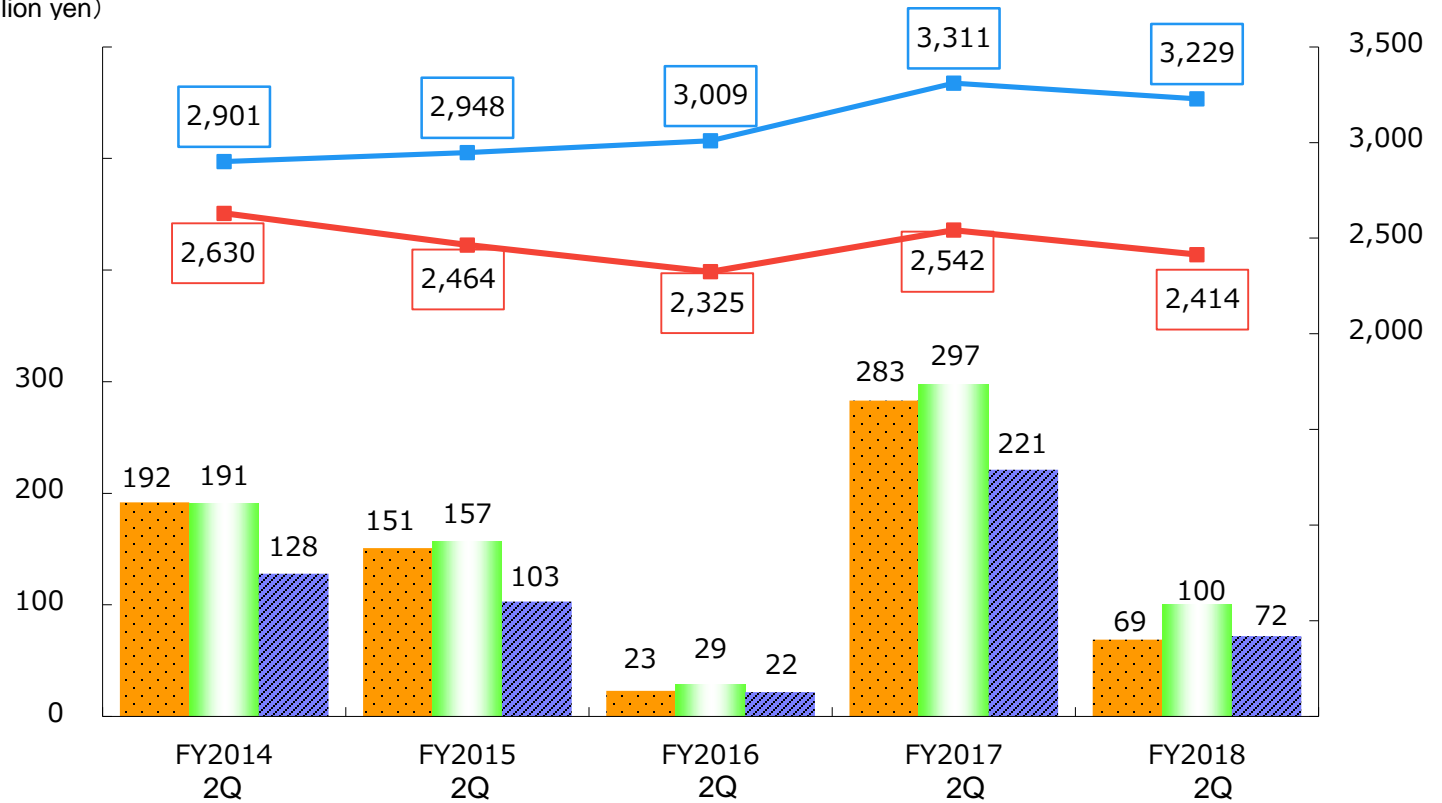
- Decrease in contribution for reprocessing of spent nuclear fuel and high-level radioactive waste disposal cost due to decrease in operation of Ikata Unit No.3 (65), etc.

(100 million yen)

(100 million yen)



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



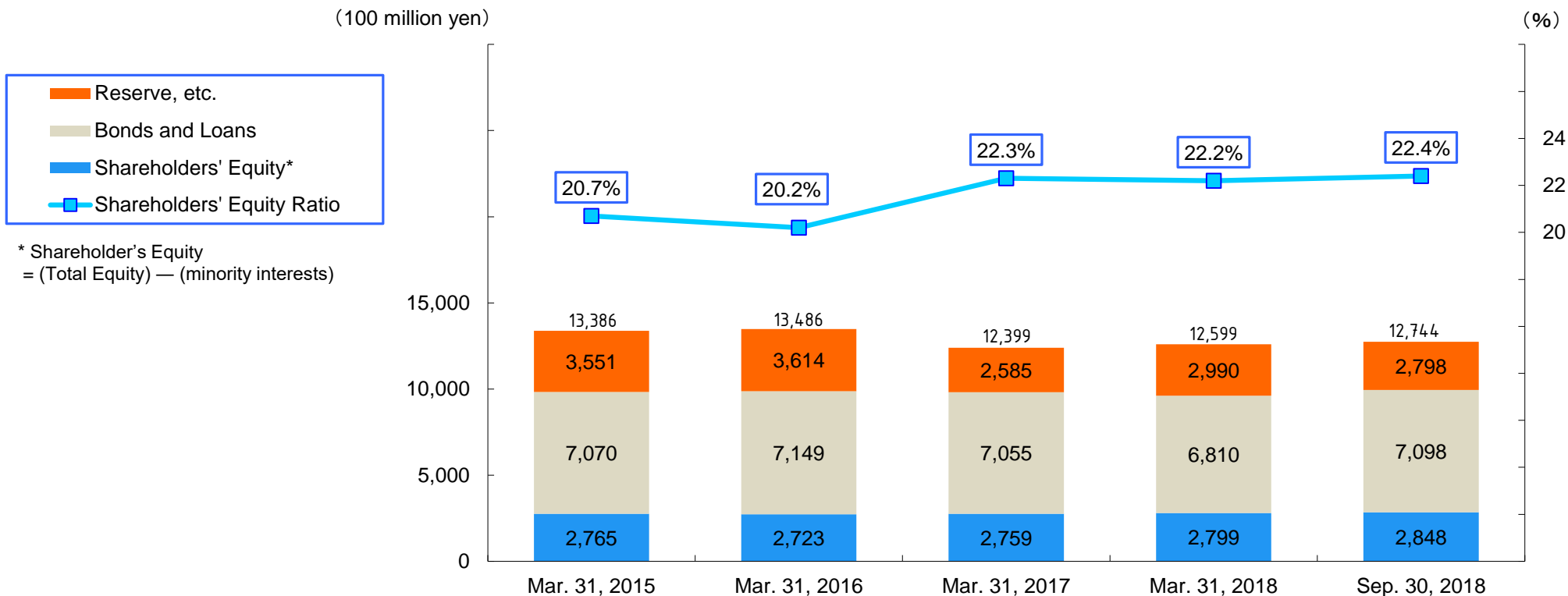
Performance Indicators

		FY2014 2Q	FY2015 2Q	FY2016 2Q	FY2017 2Q	FY2018 2Q
Operating Profit Margin *2	(%)	<7.3%> 6.6	<6.2%> 5.1	<1.0%> 0.8	<11.2%> 8.6	<2.9%> 2.2
Return on Assets (ROA) *3	(%)	3.6	3.1	1.1	5.5	2.1
Return on Equity (ROE)	(%)	9.5	7.4	1.6	15.5	5.2
Profit per Share	(yen)	62	50	11	107	35
Ordinary Profit + Interest Expenses	(100 million yen)	241	203	73	336	136

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

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

[Financial Position : Liabilities and Total Equity in the last 5 fiscal years] Non-consolidated ¹⁷



Performance Indicators

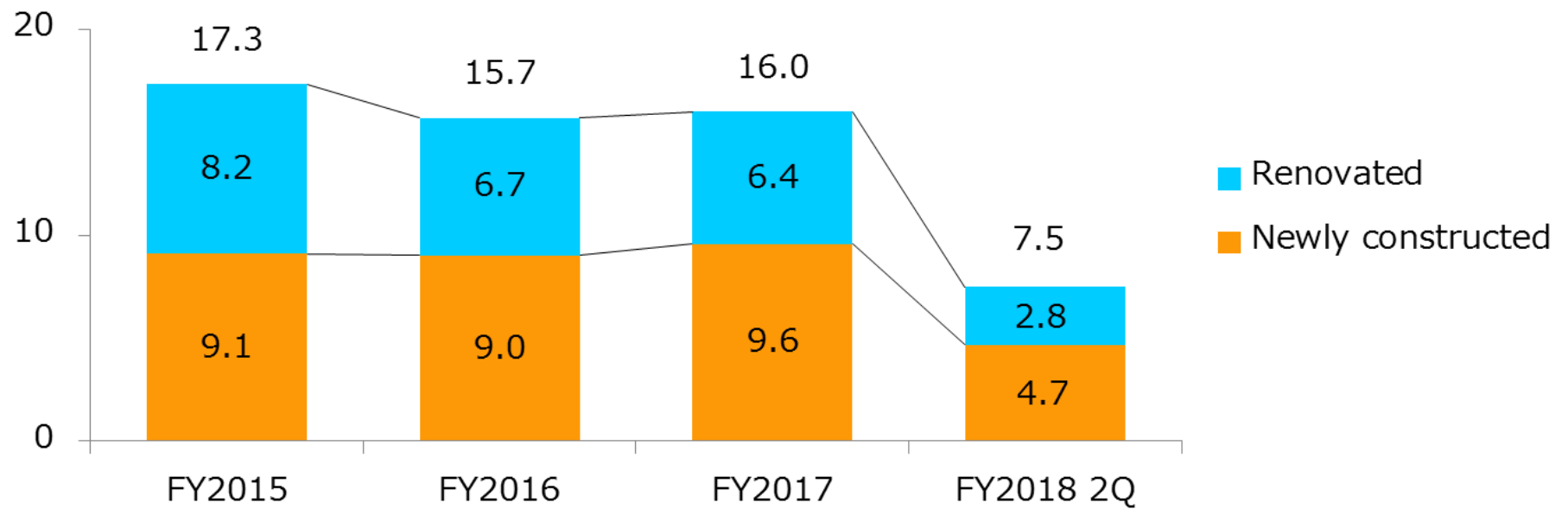
	Mar 31, 2015	Mar 31, 2016	Mar 31, 2017	Mar 31, 2018	Sep 30, 2018
Shareholder's Equity Ratio (%)	20.7	20.2	22.3	22.2	22.4
Interest Bearing Debts Ratio (times)	2.6	2.6	2.6	2.4	2.5
Book-value per Share(BPS) (yen)	1,332	1,312	1,329	1,349	1,372
Price Book-value Ratio(PBR) (times)	1.1	1.2	0.9	0.9	1.1

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

Supplemental Material for FY2018 2Q

- 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)



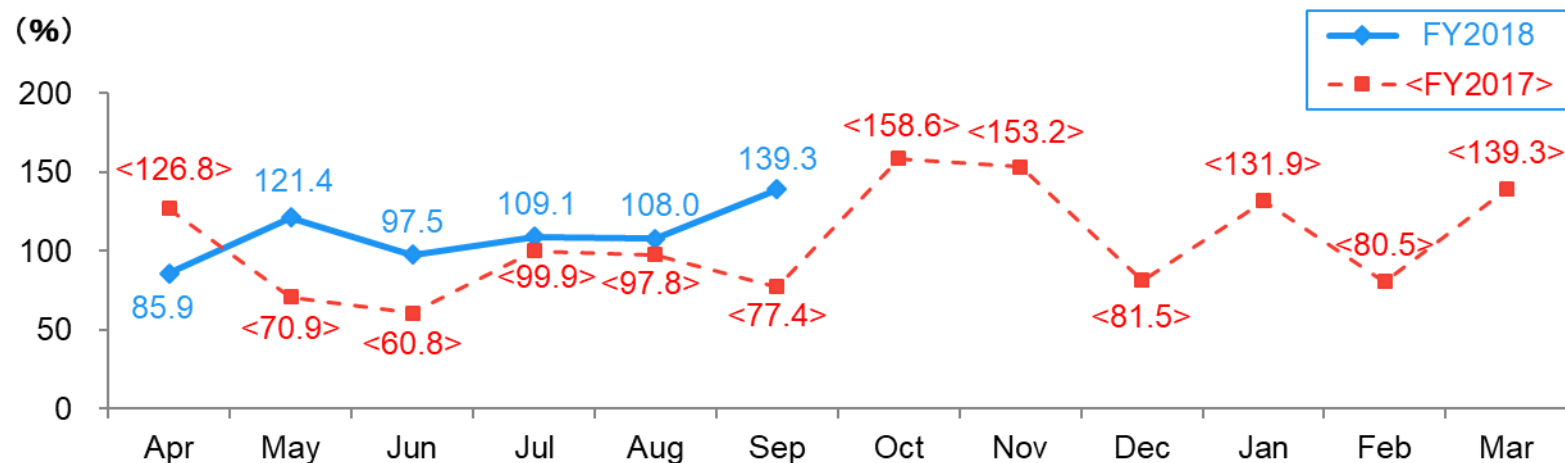
	FY2018 2Q (A)	FY2017 2Q (B)	(A-B)
Coal (10,000t)	131.3	126.1	5.2
Heavy Oil (10,000kl)	16.8	9.3	7.5
Crude Oil (10,000kl)	2.2	1.6	0.6
LNG (10,000t)	12.3	12.3	0.0

【Fuel Prices】

	FY2018 2Q (A)	FY2017 2Q (B)	(A-B)
CIF price: Coal (\$/t)	118	98	20
CIF price: Crude Oil (\$/b)	74	51	23
CIF price: LNG (\$/t)	517	431	86
Exchange rate (¥/\$)	110	111	(1)

Flow Rate, Financial Sensitivity for Key Factors

Flow Rate



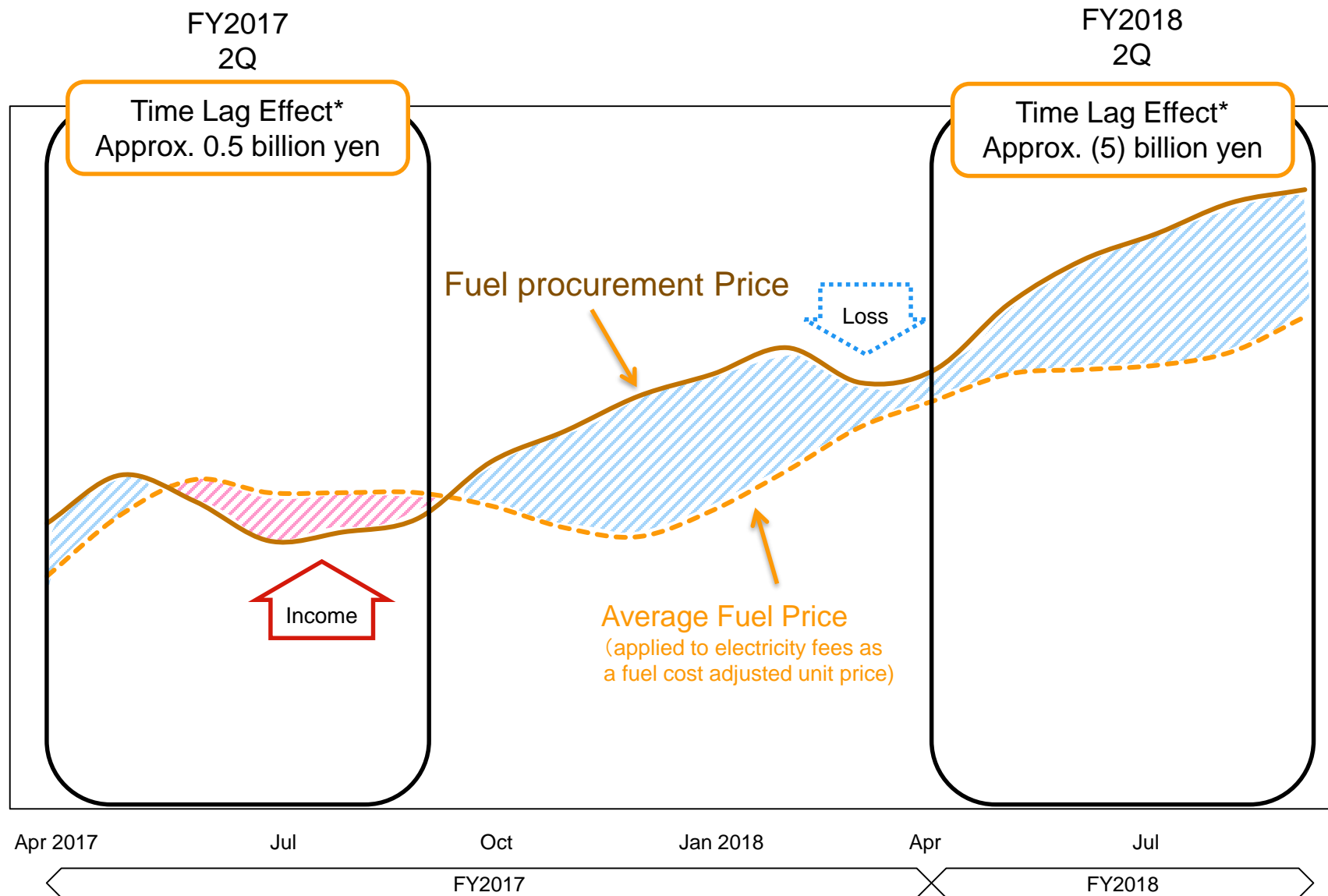
Financial Sensitivity for Key Factors

(100 million yen)

	FY2018 2Q
CIF price: crude oil (1\$/b)	2
CIF price: coal (1\$/t)	3
Exchange rate (¥1/\$)	5
Nuclear power capacity factor (1%)	2
Flow Rate (1%)	2

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

Time Lag Effect of Fuel Cost Adjustment System



*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 2Q	<ref.> FY2017
Power sources	182	403
Hydro	4	32
Thermal	92	130
Nuclear	85	240
Transmission	30	49
Transformation	21	61
Distribution	40	76
Other	7	24
Subtotal	281	616
Nuclear fuel	40	166
Electric power business	322	782
Other business	56	72
Total*	378	854

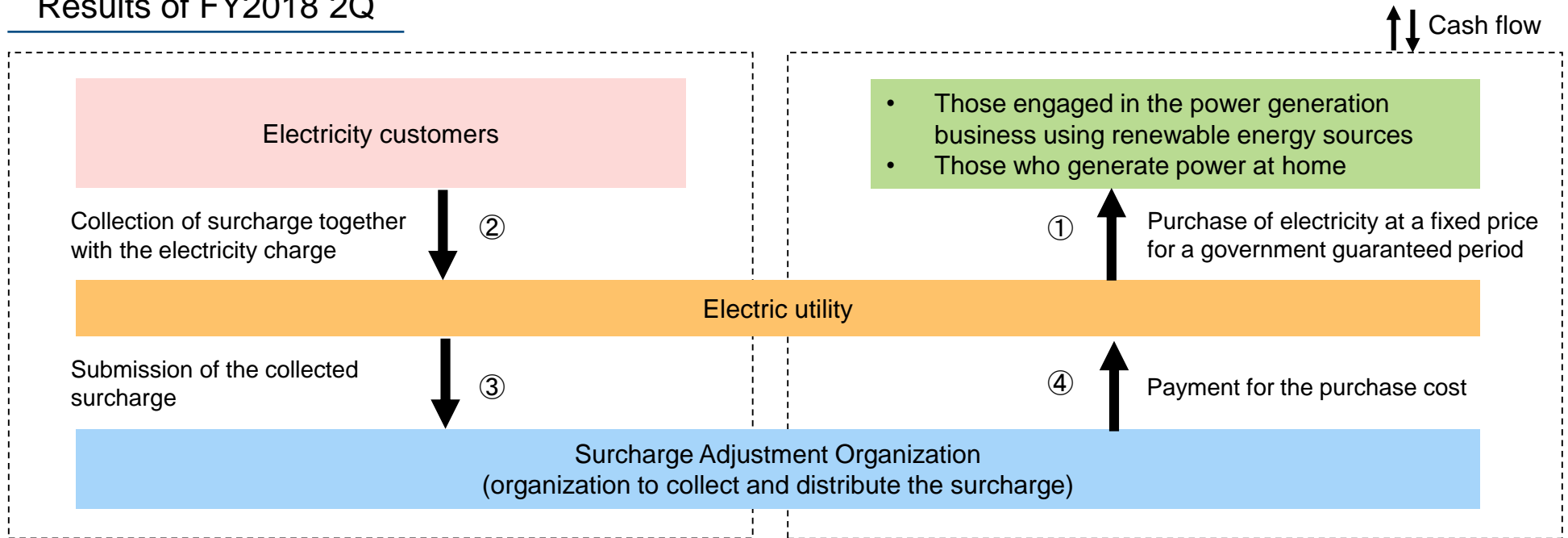
* before the elimination of unrealized profits

(100 million yen)

		Total (forecasts)	FY2011~FY2017 (results)		FY2018 2Q (results)
				FY2017	
Facility Construction	Short term	Approx. 720	717	0	0
	Medium term	Approx. 940	428	145	67
Analysis and Evaluation		Approx. 240	240	0	0
Total		Approx. 1,900	1,386	146	67

* 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 2Q



(100 million yen)	
② Surcharge	294
We collect surcharge from customers with the electricity charge.	
③ Submission of the collected surcharge	294
We submit the collected surcharge to surcharge adjustment organization.	

(100 million yen)	
① Purchase of electricity	653
We purchase electricity 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	520
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.