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Summary of Financial Statements for Fiscal 2010 Ended March 31, 2011 [J-GAAP]

April 28, 2011

Listed company name: Shikoku Electric Power Co., Inc. Listing exchanges: Tokyo, Osaka 1st Section
 Securities code: 9507 URL: <http://www.yonden.co.jp/>
 Representative: Akira Chiba, President and Director
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Date to hold the ordinary general meeting of shareholders: June 29, 2011
 Date to submit the annual securities report: June 30, 2011
 Date to start dividends distribution: June 30, 2011
 Preparation of supplementary materials for the financial statements: Yes
 Information meeting for the financial results to be held: Yes (for institutional investors and financial analysts)

(Figures shown are rounded down to the nearest million yen.)

1. Consolidated Financial Results for Fiscal 2010 Ended March 31, 2011 (April 1, 2010 to March 31, 2011)

(1) Consolidated Operating Results

(Percentage figures show year-on-year change.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2010	592,123	8.6	60,022	41.5	47,987	34.2	23,646	7.1
Fiscal 2009	545,393	(14.1)	42,424	(21.8)	35,766	(23.1)	22,079	(24.1)

(Note) Comprehensive income: Fiscal 2010: ¥19,516 million (5.9%); Fiscal 2009: ¥18,420 million (- %)

	Net income per share	Diluted net income per share	Return on shareholders' equity	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2010	111.24	-	6.6	3.5	10.1
Fiscal 2009	99.76	-	6.0	2.6	7.8

(Reference) Equity in earnings of affiliates: Fiscal 2010: ¥382 million; Fiscal 2009: ¥385 million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2010	1,379,859	351,384	25.4	1,684.42
Fiscal 2009	1,383,190	360,156	26.0	1,668.45

(Reference) Shareholders' equity: Fiscal 2010: ¥351,168 million; Fiscal 2009: ¥360,156 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2010	145,608	(89,364)	(57,566)	5,526
Fiscal 2009	126,793	(82,990)	(43,093)	6,876

2. Dividends

	Annual dividends					Total dividends paid (annual)	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2009	-	25.00	-	25.00	50.00	11,042	50.1	3.0
Fiscal 2010	-	25.00	-	35.00	60.00	12,768	53.9	3.6
Fiscal 2011 (forecast)	-	30.00	-	30.00	60.00	-	-	-

3. Forecasts of Consolidated Financial Results for Fiscal 2011 Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(Percentage figures show year-on-year change.)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	288,000	(1.1)	–	–	–	–	–	–	–
Full year	595,000	0.5	–	–	–	–	–	–	–

(Note) As we are unable to indicate sufficiently reliable estimations under the current unpredictable business environment due to the effect of the East Japan Earthquake, operating income, ordinary income and net income are yet to be projected in our forecasts of consolidated financial results.

4. Other Information

(1) Changes in significant subsidiaries involving a change in the scope of consolidation during the year: None

(2) Changes in accounting principles, procedures and methods of presentation associated with preparation of consolidated financial statements

1. Changes associated with the revision of accounting standards: Yes
2. Changes other than the above: None

(3) Number of shares issued and outstanding (common stock)

1. Number of shares issued and outstanding at year-end (including treasury stock):
Fiscal 2010: 228,086,202 shares Fiscal 2009: 233,086,202 shares
2. Number of treasury stock at year-end:
Fiscal 2010: 19,606,045 shares Fiscal 2009: 17,223,786 shares
3. Average number of shares outstanding:
Fiscal 2010: 212,577,000 shares Fiscal 2009: 221,329,222 shares

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for Fiscal 2010 Ended March 31, 2011 (April 1, 2010 to March 31, 2011)

(1) Non-Consolidated Operating Results

(Percentage figures show year-on-year change.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2010	530,745	7.7	53,255	49.0	42,813	41.9	20,805	8.0
Fiscal 2009	492,700	(14.4)	35,745	(26.5)	30,173	(28.1)	19,257	(28.2)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal 2010	97.13	–
Fiscal 2009	86.37	–

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2010	1,316,794	309,878	23.5	1,474.85
Fiscal 2009	1,320,236	321,855	24.4	1,479.86

(Reference) Shareholders' equity: Fiscal 2010: ¥309,878 million; Fiscal 2009: ¥321,855 million

2. Forecasts of Non-Consolidated Financial Results for Fiscal 2011 Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(Percentage figures show year-on-year change.)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	543,000	2.3	–	–	–	–	–	–	–

- As of the publication date of this material, review of the consolidated financial statements required under the Financial Instruments and Exchange Act is under way.
- As we are unable to indicate sufficiently reliable estimations under the current unpredictable business environment due to the effect of the East Japan Earthquake, operating income, ordinary income and net income are yet to be projected in our forecasts of financial results. Meanwhile, estimation of net sales is made based on the information available as of the publication date of this material, from which actual performance may vary due to various future factors.
For further information on the earnings forecast, please see page 7 of the attached document.
- The Company is scheduled to hold a briefing session for institutional investors and financial analysts on Monday, May 2, 2011. Results briefing material to be presented at the session will be published on the web site of the Company shortly thereafter.

Consolidated financial statements**1. Consolidated balance sheets**

	(Millions of yen)	
	FY2009	FY2010
	(As of March 31, 2010)	(As of March 31, 2011)
Assets		
Fixed assets	1,286,361	1,280,418
Plant and equipment, and intangible assets	885,617	891,194
Hydroelectric power production facilities	73,048	70,340
Thermal power production facilities	94,966	95,962
Nuclear power production facilities	109,051	110,123
Transmission facilities	181,751	172,765
Transformation facilities	96,639	92,601
Distribution facilities	208,788	208,573
Other fixed assets	96,600	128,402
Construction and retirement in progress	24,770	12,426
Nuclear fuel, less accumulated amortization	131,607	127,822
Loaded nuclear fuel	26,610	21,353
Nuclear fuel in processing	104,997	106,469
Investments and other assets	269,135	261,400
Long-term investments	32,014	45,748
Fund for reprocessing of irradiated nuclear fuel	125,708	125,535
Deferred tax assets	37,145	44,465
Other assets	74,403	45,662
Allowance for doubtful accounts	(135)	(11)
Current assets	96,828	99,441
Cash and cash equivalents	6,876	5,526
Notes and accounts receivable	45,349	51,575
Inventories	25,659	22,278
Deferred tax assets	6,209	6,415
Other current assets	12,942	15,144
Allowance for doubtful accounts	(209)	(1,498)
Total assets	1,383,190	1,379,859

	(Millions of yen)	
	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
Liabilities		
Long-term liabilities	838,728	865,861
Bonds	319,944	319,949
Long-term debt	259,887	257,846
Liability for retirement benefits	20,971	21,248
Provision for reprocessing of irradiated nuclear fuel	134,935	134,157
Provision for preparation of the reprocessing of irradiated nuclear fuel	5,427	6,662
Reserve for decommissioning of nuclear power units	79,305	–
Retirement allowances for directors and corporate auditors	1,629	1,925
Asset retirement obligations	–	98,329
Other long-term liabilities	16,625	25,742
Current liabilities	184,305	162,614
Current portion of long-term debt	38,220	52,602
Short-term borrowings	18,000	18,000
Commercial papers	52,000	11,000
Notes and accounts payable	22,340	23,262
Income taxes payable	12,186	21,629
Other current liabilities	41,558	36,120
Total liabilities	1,023,033	1,028,475
Net assets		
Shareholders' equity	357,383	352,529
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	221,059	221,201
Treasury stock, at cost	(44,425)	(49,422)
Accumulated other comprehensive income	2,772	(1,360)
Net unrealized gain on available-for-sale securities	3,558	2,632
Deferred gain (loss) on derivatives under hedge accounting	(785)	(3,993)
Minority interests	–	215
Total net assets	360,156	351,384
Total liabilities and net assets	1,383,190	1,379,859

2. Consolidated statements of income and consolidated statements of comprehensive income**Consolidated statements of income**

(Millions of yen)

	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Operating revenues	545,393	592,123
Electric	486,442	519,807
Other	58,951	72,315
Operating expenses	502,969	532,100
Electric	449,979	465,390
Other	52,990	66,709
Cost of sales	45,641	58,259
Selling, general and administrative expenses	7,349	8,450
Operating income	42,424	60,022
Non-operating income	4,633	4,311
Dividends	584	507
Interest income	3,102	2,549
Equity in earnings of affiliates	385	382
Other, net	561	872
Non-operating expenses	11,291	16,347
Interest expense	10,236	9,938
Losses on devaluations of investments securities	38	1,925
Loss on business of subsidiaries	–	3,177
Other, net	1,016	1,305
Ordinary income	35,766	47,987
Extraordinary loss	–	8,811
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	8,811
Income before income taxes	35,766	39,175
Income taxes – current	14,658	20,787
Income taxes – deferred	(970)	(5,262)
Income taxes	13,687	15,524
Income before minority interests	–	23,650
Minority interests (losses) in net income	–	4
Net income	22,079	23,646

Consolidated statements of comprehensive income

	(Millions of yen)	
	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Income before minority interests	–	23,650
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	–	(873)
Deferred gain (loss) on derivatives under hedge accounting	–	(3,207)
Share of other comprehensive income of associates accounted for using equity method	–	(51)
Total other comprehensive income	–	(4,133)
Comprehensive income	–	19,516
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	–	19,512
Comprehensive income attributable to minority interests	–	4

3. Consolidated statements of changes in shareholders' equity

(Millions of yen)

	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Shareholders' equity		
Common stock		
Balance at March 31, 2010	145,551	145,551
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2011	145,551	145,551
Capital surplus		
Balance at March 31, 2010	35,198	35,198
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2011	35,198	35,198
Retained earnings		
Balance at March 31, 2010	223,452	221,059
Changes of items during the period		
Cash dividends	(11,259)	(10,798)
Net income	22,079	23,646
Disposal of treasury stock	(0)	(0)
Retirement of treasury stock	(13,213)	(12,851)
Change of scope of consolidation	-	146
Total changes of items during the period	(2,393)	142
Balance at March 31, 2011	221,059	221,201
Treasury stock		
Balance at March 31, 2010	(29,629)	(44,425)
Changes of items during the period		
Purchase of treasury stock	(28,025)	(17,857)
Disposal of treasury stock	16	9
Retirement of treasury stock	13,213	12,851
Total changes of items during the period	(14,796)	(4,996)
Balance at March 31, 2011	(44,425)	(49,422)
Total shareholders' equity		
Balance at March 31, 2010	374,573	357,383
Changes of items during the period		
Cash dividends	(11,259)	(10,798)
Net income	22,079	23,646
Purchase of treasury stock	(28,025)	(17,857)
Disposal of treasury stock	15	9
Change of scope of consolidation	-	146
Total changes of items during the period	(17,190)	(4,853)
Balance at March 31, 2011	357,383	352,529

(Millions of yen)

	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities		
Balance at March 31, 2010	3,910	3,558
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(351)	(925)
Total changes of items during the period	(351)	(925)
Balance at March 31, 2011	3,558	2,632
Deferred gain (loss) on derivatives under hedge accounting		
Balance at March 31, 2010	2,520	(785)
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(3,306)	(3,207)
Total changes of items during the period	(3,306)	(3,207)
Balance at March 31, 2011	(785)	(3,993)
Total accumulated other comprehensive income		
Balance at March 31, 2010	6,430	2,772
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(3,658)	(4,133)
Total changes of items during the period	(3,658)	(4,133)
Balance at March 31, 2011	2,772	(1,360)
Minority interests		
Balance at March 31, 2010	-	-
Changes of items during the period		
Changes other than shareholders' equity during the period, net	-	215
Total changes of items during the period	-	215
Balance at March 31, 2011	-	215
Total net assets		
Balance at March 31, 2010	381,004	360,156
Changes of items during the period		
Cash dividends	(11,259)	(10,798)
Net income	22,079	23,646
Purchase of treasury stock	(28,025)	(17,857)
Disposal of treasury stock	15	9
Change of scope of consolidation	-	146
Changes other than shareholders' equity during the period, net	(3,658)	(3,918)
Total changes of items during the period	(20,848)	(8,772)
Balance at March 31, 2011	360,156	351,384

4. Consolidated statements of cash flows

	(Millions of yen)	
	FY2009	FY2010
	(from April 1, 2009 to March 31, 2010)	(from April 1, 2010 to March 31, 2011)
Cash flows from operating activities		
Income before income taxes	35,766	39,175
Depreciation and amortization	74,376	84,579
Amortization of nuclear fuel	8,184	11,494
Decommissioning cost of nuclear power units	–	3,844
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	8,811
Loss on disposal of property, plant and equipment	3,246	4,004
Provision for (reversal of) liability for retirement benefits	(768)	285
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(1,326)	(778)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	1,061	1,235
Provision for (reversal of) decommissioning of nuclear power units	4,058	–
Provision for (reversal of) retirement allowances for directors and corporate auditors	(484)	292
Increase (decrease) in allowance for doubtful accounts	(26)	1,282
Decrease (increase) in fund for reprocessing of irradiated nuclear fuel	423	173
Decrease (increase) in prepaid pension cost	5,631	(3,875)
Decrease (increase) in notes and accounts receivable – trade	6,041	(6,271)
Decrease (increase) in inventories	4,987	3,903
Increase (decrease) in liabilities for defined contribution pension plan	(700)	(23)
Increase (decrease) in notes and accounts payable	(2,236)	925
Equity in earnings of affiliates	(385)	(382)
Interest expense	10,236	9,938
Other, net	5,154	6,912
Subtotal	153,238	165,527
Interest and dividends income received	3,816	3,188
Interest expenses paid	(10,426)	(9,910)
Income taxes paid	(19,834)	(13,198)
Net cash provided by operating activities	126,793	145,608
Cash flows from investing activities		
Capital expenditures including nuclear fuel	(75,709)	(70,623)
Proceeds from sales of property, plant and equipment	426	214
Increase in investments	(13,630)	(20,713)
Proceeds from investments	5,922	1,758
Net cash used in investing activities	(82,990)	(89,364)

	(Millions of yen)	
	FY2009	FY2010
	(from April 1, 2009 to March 31, 2010)	(from April 1, 2010 to March 31, 2011)
Cash flows from financing activities		
Proceeds from issuance of bonds	20,000	40,000
Redemption of bonds	(40,000)	(30,000)
Proceeds from long-term loans	5,050	9,000
Repayments of long-term loans	(9,865)	(6,910)
Net increase (decrease) in short-term loans payable	(3,000)	-
Net increase (decrease) in commercial papers	24,000	(41,000)
Cash dividends paid	(11,259)	(10,798)
Purchase of treasury stock	(28,009)	(17,848)
Other, net	(9)	(9)
Net cash used in financing activities	(43,093)	(57,566)
Net increase (decrease) in cash and cash equivalents	709	(1,322)
Cash and cash equivalents at beginning of year	6,166	6,876
Increase in cash and cash equivalents from a newly consolidated subsidiary	-	3
Decrease in cash and cash equivalents resulting from exclusion of a subsidiary from consolidation	-	(30)
Cash and cash equivalents at end of year	6,876	5,526

Non-consolidated financial statements**1. Balance sheets**

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
Assets		
Fixed assets	1,254,444	1,247,720
Electric utility fixed assets	818,496	805,539
Hydroelectric power production facilities	74,829	72,117
Thermal power production facilities	97,252	98,462
Nuclear power production facilities	111,122	112,257
Internal combustion engine power production facilities	547	532
Renewable power production facilities	123	1,255
Transmission facilities	183,469	174,392
Transformation facilities	98,601	94,513
Distribution facilities	215,744	215,555
General facilities	35,455	35,155
Facilities loaned	1,348	1,296
Incidental utility fixed assets	4,656	4,443
Non-operating facilities	354	379
Construction in progress	24,507	12,221
Construction in progress	24,482	12,198
Retirement in progress	24	22
Nuclear fuel, less accumulated amortization	131,607	127,822
Loaded nuclear fuel	26,610	21,353
Nuclear fuel in processing	104,997	106,469
Investment and other assets	274,822	297,313
Long-term investments	29,502	43,139
Investments and advances to subsidiaries and affiliates	80,012	78,164
Fund for reprocessing of irradiated nuclear fuel	125,708	125,535
Long-term prepaid expenses	13,032	16,892
Deferred tax assets	26,692	33,705
Allowance for doubtful accounts	(126)	(122)
Current assets	65,791	69,073
Cash and cash equivalents	6,023	4,920
Accounts receivable – trade	29,261	34,400
Other accounts receivable	1,977	1,991
Supplies	14,966	16,761
Prepaid expenses	760	286
Receivables from subsidiaries and affiliates	5,922	5,557
Deferred tax assets	4,072	3,978
Other current assets	2,930	2,222
Allowance for doubtful accounts	(121)	(1,045)
Total assets	1,320,236	1,316,794

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
Liabilities		
Long-term liabilities	821,252	847,371
Bonds	319,944	319,949
Long-term debt	256,508	255,227
Long-term accrued liabilities	7,982	7,256
Liability for retirement benefits	12,293	12,224
Provision for reprocessing of irradiated nuclear fuel	134,935	134,157
Provision for preparation of the reprocessing of irradiated nuclear fuel	5,427	6,662
Reserve for decommissioning of nuclear power units	79,305	–
Retirement allowances for directors and corporate auditors	1,150	1,418
Provision for loss on guarantees	–	1,643
Asset retirement obligations	–	98,329
Other long-term liabilities	3,703	10,501
Current liabilities	177,128	159,545
Current portion of long-term debt	36,494	51,006
Short-term borrowings	18,000	18,000
Commercial papers	52,000	11,000
Accounts payable – trade	9,138	10,427
Accounts payable – other	5,565	3,659
Accrued expenses	14,600	13,865
Income taxes payable	10,488	19,532
Deposits received	1,402	1,420
Short-term debt to subsidiaries and affiliates	28,772	29,548
Other advances	430	861
Other current liabilities	235	223
Total liabilities	998,380	1,006,916
Net assets		
Shareholders' equity	319,078	311,183
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Legal capital surplus	35,198	35,198
Retained earnings	179,542	176,643
Legal retained earnings	32,819	32,819
Other retained earnings	146,722	143,824
Reserve for overseas investment loss	6	6
Reserve for adjustment of cost fluctuations	45,000	45,000
General reserve	49,000	49,000
Retained earnings brought forward	52,716	49,817
Treasury stock, at cost	(41,213)	(46,209)
Valuation, translation adjustments and others	2,777	(1,305)
Net unrealized gain on available-for-sale securities	3,563	2,687
Deferred gain (loss) on derivatives under hedge accounting	(785)	(3,993)
Total net assets	321,855	309,878
Total liabilities and net assets	1,320,236	1,316,794

2. Statements of income

(Millions of yen)

	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Operating revenues	492,700	530,745
Electric utility operating revenue	487,607	520,954
Residential	193,118	204,419
Commercial and industrial	251,372	258,561
Sold power to other utilities	32,796	46,179
Sold power to other suppliers	312	1,230
Transmission revenue	3,344	3,317
Settlement revenue among utilities	1,935	2,592
Other electricity revenue	4,366	4,297
Revenue from loaned facilities	361	356
Incidental business operating revenue	5,092	9,791
Operating revenue-gas supply business	–	4,113
Operating revenue-heat supply business	1,269	1,330
Operating revenue-electric water heater lease business	1,975	1,977
Operating revenue-information and communication business	1,101	1,056
Operating revenue-other businesses	746	1,312
Operating expenses	456,954	477,490
Electric utility operating expenses	452,923	468,738
Hydroelectric power production expenses	14,194	13,686
Thermal power production expenses	97,744	115,143
Nuclear power production expenses	90,460	86,880
Internal combustion engine power production expenses	212	258
Renewable power production expenses	18	96
Purchased power from other utilities	296	265
Purchased power from other suppliers	61,654	65,177
Transmission expenses	35,094	35,599
Transformation expenses	16,131	16,247
Distribution expenses	52,841	58,640
Selling expenses	24,125	23,560
Cost of loaned facilities	262	264
General and administrative expenses	44,289	36,327
Electric power development promotion tax	10,329	10,931
Enterprise tax	5,469	5,885
Transferred cost of electricity for construction and incidental business	(202)	(226)
Incidental business operating expenses	4,030	8,752
Operating expenses-gas supply business	–	4,724
Operating expenses-heat supply business	920	1,114
Operating expenses-electric water heater lease business	1,105	1,079
Operating expenses-information and communication business	1,045	913
Other incidental business operating expenses	958	920
Operating income	35,745	53,255

	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Non-operating income	5,131	5,164
Financial revenue	4,966	4,872
Dividends income	1,749	1,659
Interest income	3,216	3,213
Non-operating revenue	165	291
Gain on sales of fixed assets	50	30
Miscellaneous revenue	115	261
Non-operating expenses	10,704	15,606
Financial expenses	10,228	10,016
Interest expenses	10,157	9,880
Bond issuance cost	71	136
Non-operating expenses	475	5,590
Loss on sales of fixed assets	213	50
Loss on devaluations of investments securities	38	1,925
Loss on business of subsidiaries	–	2,999
Miscellaneous expenses	223	614
Total ordinary revenue	497,831	535,910
Total ordinary expenses	467,658	493,097
Ordinary income	30,173	42,813
Extraordinary loss	–	8,811
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	8,811
Income before income taxes	30,173	34,001
Income taxes – current	12,101	17,818
Income taxes – deferred	(1,185)	(4,622)
Income taxes	10,915	13,196
Net income	19,257	20,805

3. Statements of changes in shareholders' equity

(Millions of yen)

	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Shareholders' equity		
Common stock		
Balance at March 31, 2010	145,551	145,551
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2011	145,551	145,551
Capital surplus		
Legal capital surplus		
Balance at March 31, 2010	35,198	35,198
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2011	35,198	35,198
Total capital surplus		
Balance at March 31, 2010	35,198	35,198
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2011	35,198	35,198
Retained earnings		
Legal retained earnings		
Balance at March 31, 2010	32,819	32,819
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2011	32,819	32,819
Other retained earnings		
Reserve for overseas investment loss		
Balance at March 31, 2010	-	6
Changes of items during the period		
Provision of reserve for overseas investment loss	6	-
Total changes of items during the period	6	-
Balance at March 31, 2011	6	6
Reserve for adjustment of cost fluctuations		
Balance at March 31, 2010	45,000	45,000
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2011	45,000	45,000
General reserve		
Balance at March 31, 2010	49,000	49,000
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2011	49,000	49,000

	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Retained earnings brought forward		
Balance at March 31, 2010	57,991	52,716
Changes of items during the period		
Provision of reserve for overseas investment loss	(6)	-
Cash dividends	(11,312)	(10,851)
Net income	19,257	20,805
Disposal of treasury stock	(0)	(0)
Retirement of treasury stock	(13,213)	(12,851)
Total changes of items during the period	(5,274)	(2,898)
Balance at March 31, 2011	52,716	49,817
Total retained earnings		
Balance at March 31, 2010	184,810	179,542
Changes of items during the period		
Cash dividends	(11,312)	(10,851)
Net income	19,257	20,805
Disposal of treasury stock	(0)	(0)
Retirement of treasury stock	(13,213)	(12,851)
Total changes of items during the period	(5,268)	(2,898)
Balance at March 31, 2011	179,542	176,643
Treasury stock		
Balance at March 31, 2010	(26,417)	(41,213)
Changes of items during the period		
Purchase of treasury stock	(28,025)	(17,857)
Disposal of treasury stock	16	9
Retirement of treasury stock	13,213	12,851
Total changes of items during the period	(14,796)	(4,996)
Balance at March 31, 2011	(41,213)	(46,209)
Total shareholders' equity		
Balance at March 31, 2010	339,142	319,078
Changes of items during the period		
Cash dividends	(11,312)	(10,851)
Net income	19,257	20,805
Purchase of treasury stock	(28,025)	(17,857)
Disposal of treasury stock	15	9
Total changes of items during the period	(20,064)	(7,894)
Balance at March 31, 2011	319,078	311,183

(Millions of yen)

	FY2009 (from April 1, 2009 to March 31, 2010)	FY2010 (from April 1, 2010 to March 31, 2011)
Valuation, translation adjustments and others		
Net unrealized gain on available-for-sale securities		
Balance at March 31, 2010	3,887	3,563
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(324)	(875)
Total changes of items during the period	(324)	(875)
Balance at March 31, 2011	3,563	2,687
Deferred gain (loss) on derivatives under hedge accounting		
Balance at March 31, 2010	2,520	(785)
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(3,306)	(3,207)
Total changes of items during the period	(3,306)	(3,207)
Balance at March 31, 2011	(785)	(3,993)
Total valuation, translation adjustments and others		
Balance at March 31, 2010	6,408	2,777
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(3,631)	(4,082)
Total changes of items during the period	(3,631)	(4,082)
Balance at March 31, 2011	2,777	(1,305)
Total net assets		
Balance at March 31, 2010	345,551	321,855
Changes of items during the period		
Cash dividends	(11,312)	(10,851)
Net income	19,257	20,805
Purchase of treasury stock	(28,025)	(17,857)
Disposal of treasury stock	15	9
Changes other than shareholders' equity during the period, net	(3,631)	(4,082)
Total changes of items during the period	(23,695)	(11,977)
Balance at March 31, 2011	321,855	309,878