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## Summary of Financial Statements for Fiscal 2011 Ended March 31, 2012 [J-GAAP]

April 27, 2012

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

Contact: Shuji Yamada, Leader of the Consolidated Accounting Team, Accounting & Finance Dept.

TEL: 087-821-5061

Date to hold the ordinary general meeting of shareholders: June 27, 2012

Date to submit the annual securities report: June 28, 2012

Date to start dividends distribution: June 28, 2012

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 2011 Ended March 31, 2012 (April 1, 2011 to March 31, 2012)

#### (1) Consolidated Operating Results

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

	Operating revenues		Operating income		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2011	592,142	0.0	5,789	(90.4)	(1,858)	–	(9,357)	–
Fiscal 2010	592,123	8.6	60,022	41.5	47,987	34.2	23,646	7.1

(Note) Comprehensive income (loss): Fiscal 2011: -¥6,738 million (-%); Fiscal 2010: ¥19,516 million (5.9%)

	Net income (loss) per share	Diluted net income per share	Return on shareholders' equity	Ordinary income (loss) to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2011	(45.21)	–	(2.8)	(0.1)	1.0
Fiscal 2010	111.24	–	6.6	3.5	10.1

(Reference) Equity in earnings of affiliates: Fiscal 2011: ¥190 million; Fiscal 2010: ¥382 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2011	1,375,197	326,815	23.7	1,585.55
Fiscal 2010	1,379,859	351,384	25.4	1,684.42

(Reference) Shareholders' equity: Fiscal 2010: ¥326,595 million; Fiscal 2010: ¥351,168 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 2011	81,605	(75,074)	(3,893)	8,164
Fiscal 2010	145,608	(89,364)	(57,566)	5,526

### 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 2010	–	25.00	–	35.00	60.00	12,768	53.9	3.6
Fiscal 2011	–	30.00	–	30.00	60.00	12,457	–	3.7
Fiscal 2012 (forecast)	–	–	–	–	–	–	–	–

(Note) The dividend forecast for the fiscal year ending March 31, 2013 is undecided.

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

The forecast of consolidated financial results for the fiscal year ending March 31, 2013 is undecided because it is difficult to predict the time when the Ikata Nuclear Power Station resumes operations. These financial forecasts will be promptly released as soon as they are determined.

## \*Precaution statement

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

(2) Changes in accounting principles, changes in accounting estimates and restatements  
1) Changes associated with the revision of accounting standards : None  
2) Changes other than the above : None  
3) Changes in accounting estimates : None  
4) Restatements : None

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

1. Number of shares issued and outstanding at year end (including treasury stock):

Fiscal 2011: 223,086,202 shares Fiscal 2010: 228,086,202 shares

2. Number of treasury stock at year end:

Fiscal 2011: 17,103,448 shares Fiscal 2010: 19,606,045 shares

3. Average number of shares outstanding:

Fiscal 2011: 206,958,796 shares Fiscal 2010: 212,577,000 shares

## (Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for Fiscal 2011 Ended March 31, 2012 (April 1, 2011 to March 31, 2012)

## (1) Non-consolidated Operating Results

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

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2011	541,273	2.0	(2,212)	–	(8,557)	–	(11,633)	–
Fiscal 2010	530,745	7.7	53,255	49.0	42,813	41.9	20,805	8.0

	Net income (loss) per share	Diluted net income per share
	Yen	Yen
Fiscal 2011	(55.77)	–
Fiscal 2010	97.13	–

## (2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2011	1,313,106	283,037	21.6	1,363.31
Fiscal 2010	1,316,794	309,878	23.5	1,474.85

(Reference) Shareholders' equity: Fiscal 2011: ¥283,037 million; Fiscal 2010: ¥309,878 million

2. Forecast of Non-consolidated Financial Results for the Fiscal Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

The forecast of consolidated financial results for the fiscal year ending March 31, 2013 is undecided because it is difficult to predict the time when the Ikata Nuclear Power Station resumes operations. These financial forecasts will be promptly released as soon as they are determined.

- At the time of disclosure of this consolidated financial statements, review procedures is being carried out for the financial statements based on the Financial Instruments and Exchange Act.

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

	(Millions of yen)	
	Fiscal 2010 (As of March 31, 2011)	Fiscal 2011 (As of March 31, 2012)
Assets		
Fixed assets	1,280,418	1,252,028
Plant and equipment, and intangible assets	891,194	865,491
Hydroelectric power production facilities	70,340	67,840
Thermal power production facilities	95,962	89,080
Nuclear power production facilities	110,123	104,134
Transmission facilities	172,765	165,174
Transformation facilities	92,601	91,250
Distribution facilities	208,573	207,060
Other fixed assets	128,402	121,192
Construction and retirement in progress	12,426	19,759
Nuclear fuel	127,822	138,402
Loaded nuclear fuel	21,353	25,834
Nuclear fuel in processing	106,469	112,568
Investments and other assets	261,400	248,134
Long-term investments	45,748	46,050
Reserve fund for reprocessing of irradiated nuclear fuel	125,535	121,928
Deferred tax assets	44,465	35,110
Other assets	45,662	45,057
Allowance for doubtful accounts	(11)	(11)
Current assets	99,441	123,168
Cash and cash equivalents	5,526	8,164
Notes and accounts receivable	51,575	45,809
Inventories	22,278	35,952
Deferred tax assets	6,415	8,759
Other current assets	15,144	27,483
Allowance for doubtful accounts	(1,498)	(3,000)
Total assets	1,379,859	1,375,197

	(Millions of yen)	
	Fiscal 2010 (As of March 31, 2011)	Fiscal 2011 (As of March 31, 2012)
Liabilities		
Long-term liabilities	865,861	795,581
Bonds	319,949	279,954
Long-term debt	257,846	234,625
Liability for retirement benefits	21,248	21,174
Provision for reprocessing of irradiated nuclear fuel	134,157	129,091
Provision for preparation of the reprocessing of irradiated nuclear fuel	6,662	7,282
Retirement allowances for directors and corporate auditors	1,925	1,717
Asset retirement obligations	98,329	100,843
Other long-term liabilities	25,742	20,892
Current liabilities	162,614	250,983
Current portion of long-term debt	52,602	70,971
Short-term borrowings	18,000	18,000
Commercial papers	11,000	70,000
Notes and accounts payable	23,262	39,513
Income taxes payable	21,629	7,700
Other current liabilities	36,120	44,797
Reserves under the special laws	–	1,817
Reserve for fluctuation in water levels	–	1,817
Total liabilities	1,028,475	1,048,382
Net assets		
Shareholders' equity	352,529	325,342
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	221,201	185,992
Treasury stock, at cost	(49,422)	(41,400)
Accumulated other comprehensive income	(1,360)	1,253
Net unrealized gain on available-for-sale securities	2,632	3,093
Deferred gain (loss) on derivatives under hedge accounting	(3,993)	(1,840)
Minority interests	215	219
Total net assets	351,384	326,815
Total liabilities and net assets	1,379,859	1,375,197

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

(Millions of yen)

	Fiscal 2010 (April 1, 2010 to March 31, 2011)	Fiscal 2011 (April 1, 2011 to March 31, 2012)
Operating revenues	592,123	592,142
Electric	519,807	528,401
Other	72,315	63,741
Operating expenses	532,100	586,352
Electric	465,390	528,258
Other	66,709	58,094
Cost of sales	58,259	50,256
Selling, general and administrative expenses	8,450	7,837
Operating income	60,022	5,789
Non-operating income	4,311	3,962
Dividends	507	600
Interest income	2,549	2,482
Equity in earnings of affiliates	382	190
Other, net	872	688
Non-operating expenses	16,347	11,610
Interest expense	9,938	9,636
Losses on devaluations of investments securities	1,925	201
Loss on business of subsidiaries	3,177	-
Other, net	1,305	1,773
Ordinary income (loss)	47,987	(1,858)
Provision or reversal of reserve for fluctuation in water levels	-	1,817
Provision of reserve for fluctuation in water levels	-	1,817
Extraordinary loss	8,811	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,811	-
Income (loss) before income taxes and minority interests	39,175	(3,675)
Income taxes – current	20,787	(18)
Income taxes – deferred	(5,262)	5,695
Income taxes	15,524	5,676
Income (loss) before minority interests	23,650	(9,352)
Minority interests in net income	4	4
Net income (loss)	23,646	(9,357)

**Consolidated statements of comprehensive income**

(Millions of yen)

	Fiscal 2010 (April 1, 2010 to March 31, 2011)	Fiscal 2011 (April 1, 2011 to March 31, 2012)
Income (loss) before minority interests	23,650	(9,352)
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(873)	540
Deferred gain (loss) on derivatives under hedge accounting	(3,207)	2,153
Share of other comprehensive income of associates accounted for using equity method	(51)	(79)
Total other comprehensive income (loss)	(4,133)	2,614
Comprehensive income (loss)	19,516	(6,738)
Comprehensive income (loss) attributable to		
Comprehensive income (loss) attributable to owners of the parent	19,512	(6,742)
Comprehensive income attributable to minority interests	4	4

**3. Consolidated statements of changes in shareholders' equity**

(Millions of yen)

	Fiscal 2010 (April 1, 2010 to March 31, 2011)	Fiscal 2011 (April 1, 2011 to March 31, 2012)
<b>Shareholders' equity</b>		
<b>Common stock</b>		
Balance at the beginning of current period	145,551	145,551
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	145,551	145,551
<b>Capital surplus</b>		
Balance at the beginning of current period	35,198	35,198
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	35,198	35,198
<b>Retained earnings</b>		
Balance at the beginning of current period	221,059	221,201
Changes of items during the period		
Cash dividends	(10,798)	(13,513)
Net income (loss)	23,646	(9,357)
Disposal of treasury stock	(0)	(0)
Retirement of treasury stock	(12,851)	(12,338)
Change of scope of consolidation	146	—
Total changes of items during the period	142	(35,209)
Balance at the end of current period	221,201	185,992
<b>Treasury stock</b>		
Balance at the beginning of current period	(44,425)	(49,422)
Changes of items during the period		
Purchase of treasury stock	(17,857)	(4,319)
Disposal of treasury stock	9	3
Retirement of treasury stock	12,851	12,338
Total changes of items during the period	(4,996)	8,021
Balance at the end of current period	(49,422)	(41,400)
<b>Total shareholders' equity</b>		
Balance at the beginning of current period	357,383	352,529
Changes of items during the period		
Cash dividends	(10,798)	(13,513)
Net income (loss)	23,646	(9,357)
Purchase of treasury stock	(17,857)	(4,319)
Disposal of treasury stock	9	2
Change of scope of consolidation	146	—
Total changes of items during the period	(4,853)	(27,187)
Balance at the end of current period	352,529	325,342

(Millions of yen)

	Fiscal 2010 (April 1, 2010 to March 31, 2011)	Fiscal 2011 (April 1, 2011 to March 31, 2012)
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities		
Balance at the beginning of current period	3,558	2,632
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(925)	461
Total changes of items during the period	(925)	461
Balance at the end of current period	2,632	3,093
Deferred gain (loss) on derivatives under hedge accounting		
Balance at the beginning of current period	(785)	(3,993)
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(3,207)	2,153
Total changes of items during the period	(3,207)	2,153
Balance at the end of current period	(3,993)	(1,840)
Total accumulated other comprehensive income		
Balance at the beginning of current period	2,772	(1,360)
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(4,133)	2,614
Total changes of items during the period	(4,133)	2,614
Balance at the end of current period	(1,360)	1,253
Minority interests		
Balance at the beginning of current period	–	215
Changes of items during the period		
Changes other than shareholders' equity during the period, net	215	4
Total changes of items during the period	215	4
Balance at the end of current period	215	219
Total net assets		
Balance at the beginning of current period	360,156	351,384
Changes of items during the period		
Cash dividends	(10,798)	(13,513)
Net income (loss)	23,646	(9,357)
Purchase of treasury stock	(17,857)	(4,319)
Disposal of treasury stock	9	2
Change of scope of consolidation	146	–
Changes other than shareholders' equity during the period, net	(3,918)	2,618
Total changes of items during the period	(8,772)	(24,568)
Balance at the end of current period	351,384	326,815



**4. Consolidated statements of cash flows**

(Millions of yen)

	Fiscal 2010 (April 1, 2010 to March 31, 2011)	Fiscal 2011 (April 1, 2011 to March 31, 2012)
<b>Cash flows from operating activities</b>		
Income (loss) before income taxes and minority interests	39,175	(3,675)
Depreciation and amortization	84,579	75,066
Amortization of nuclear fuel	11,494	3,505
Decommissioning cost of nuclear power units	3,844	1,730
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,811	–
Loss on disposal of property, plant and equipment	4,004	4,316
Provision for (reversal of) liability for retirement benefits	285	(74)
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(778)	(5,065)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	1,235	620
Provision for (reversal of) retirement allowances for directors and corporate auditors	292	(208)
Increase (decrease) in allowance for doubtful accounts	1,282	1,501
Increase (decrease) in reserve for fluctuation in water levels	–	1,817
Decrease (increase) in fund for reprocessing of irradiated nuclear fuel	173	3,607
Decrease (increase) in prepaid pension cost	(3,875)	803
Decrease (increase) in notes and accounts receivable – trade	(6,271)	5,978
Decrease (increase) in inventories	3,903	(13,300)
Increase (decrease) in notes and accounts payable – trade	925	16,251
Equity in (earnings) losses of affiliates	(382)	(190)
Interest expenses	9,938	9,636
Other, net	6,888	7,145
Subtotal	165,527	109,468
Interest and dividends income received	3,188	3,198
Interest expenses paid	(9,910)	(9,786)
Income taxes paid	(13,198)	(21,274)
Net cash provided by operating activities	145,608	81,605
<b>Cash flows from investing activities</b>		
Capital expenditures including nuclear fuel	(70,623)	(73,924)
Proceeds from sales of property, plant and equipment	214	117
Increase in investments	(20,713)	(2,577)
Proceeds from investments	1,758	1,309
Net cash used in investing activities	(89,364)	(75,074)

	(Millions of yen)	
	Fiscal 2010 (April 1, 2010 to March 31, 2011)	Fiscal 2011 (April 1, 2011 to March 31, 2012)
Cash flows from financing activities		
Proceeds from issuance of bonds	40,000	–
Redemption of bonds	(30,000)	(40,000)
Proceeds from long-term loans	9,000	6,000
Repayments of long-term loans	(6,910)	(11,041)
Net increase (decrease) in commercial papers	(41,000)	59,000
Cash dividends paid	(10,798)	(13,513)
Purchase of treasury stock	(17,848)	(4,317)
Other, net	(9)	(22)
Net cash used in financing activities	(57,566)	(3,893)
Net increase (decrease) in cash and cash equivalents	(1,322)	2,638
Cash and cash equivalents at beginning of year	6,876	5,526
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	5,526	8,164

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

(Millions of yen)

	Fiscal 2010 (As of March 31, 2011)	Fiscal 2011 (As of March 31, 2012)
<b>Assets</b>		
Fixed assets	1,247,720	1,221,363
Electric utility fixed assets	805,539	777,474
Hydroelectric power production facilities	72,117	69,653
Thermal power production facilities	98,462	91,421
Nuclear power production facilities	112,257	106,544
Internal combustion engine power production facilities	532	518
Renewable power production facilities	1,255	879
Transmission facilities	174,392	166,734
Transformation facilities	94,513	93,260
Distribution facilities	215,555	213,940
General facilities	35,155	33,334
Facilities loaned	1,296	1,188
Incidental utility fixed assets	4,443	4,270
Non-operating facilities	379	378
Construction in progress	12,221	19,333
Construction in progress	12,198	19,213
Retirement in progress	22	119
Nuclear fuel	127,822	138,402
Loaded nuclear fuel	21,353	25,834
Nuclear fuel in processing	106,469	112,568
Investments and other assets	297,313	281,504
Long-term investments	43,139	43,620
Long-term investment for subsidiaries and affiliates	78,164	73,773
Reserve fund for reprocessing of irradiated nuclear fuel	125,535	121,928
Long-term prepaid expenses	16,892	17,043
Deferred tax assets	33,705	25,239
Allowance for doubtful accounts	(122)	(100)
Current assets	69,073	91,742
Cash and cash equivalents	4,920	6,764
Accounts receivable – trade	34,400	31,287
Other accounts receivable	1,991	10,756
Supplies	16,761	27,822
Prepaid expenses	286	951
Short-term receivables from subsidiaries and affiliates	5,557	7,948
Deferred tax assets	3,978	6,728
Other current assets	2,222	2,169
Allowance for doubtful accounts	(1,045)	(2,687)
<b>Total assets</b>	<b>1,316,794</b>	<b>1,313,106</b>

(Millions of yen)

	Fiscal 2010 (As of March 31, 2011)	Fiscal 2011 (As of March 31, 2012)
<b>Liabilities</b>		
Long-term liabilities	847,371	777,220
Bonds	319,949	279,954
Long-term debt	255,227	233,523
Long-term accrued liabilities	7,256	6,531
Liability for retirement benefits	12,224	11,784
Provision for reprocessing of irradiated nuclear fuel	134,157	129,091
Provision for preparation of the reprocessing of irradiated nuclear fuel	6,662	7,282
Retirement allowances for directors and corporate auditors	1,418	1,200
Provision for loss on guarantees	1,643	–
Asset retirement obligations	98,329	100,843
Other long-term liabilities	10,501	7,008
Current liabilities	159,545	251,030
Current portion of long-term debt	51,006	68,429
Short-term borrowings	18,000	18,000
Commercial papers	11,000	70,000
Accounts payable – trade	10,427	26,796
Accounts payable – other	3,659	7,179
Accrued expenses	13,865	18,625
Income taxes payable	19,532	5,802
Deposits received	1,420	1,733
Short-term debt to subsidiaries and affiliates	29,548	33,504
Other advances	861	874
Other current liabilities	223	84
Reserves under the special laws	–	1,817
Reserve for fluctuation in water levels	–	1,817
<b>Total liabilities</b>	<b>1,006,916</b>	<b>1,030,068</b>
<b>Net assets</b>		
Shareholders' equity	311,183	281,650
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Legal capital surplus	35,198	35,198
Retained earnings	176,643	139,088
Legal retained earnings	32,819	32,819
Other retained earnings	143,824	106,269
Reserve for overseas investment loss	6	7
Reserve for adjustment of cost fluctuations	45,000	45,000
General reserve	49,000	49,000
Retained earnings brought forward	49,817	12,261
Treasury stock, at cost	(46,209)	(38,188)
Valuation, translation adjustments and others	(1,305)	1,387
Net unrealized gain on available-for-sale securities	2,687	3,227
Deferred gain (loss) on derivatives under hedge accounting	(3,993)	(1,840)
<b>Total net assets</b>	<b>309,878</b>	<b>283,037</b>
<b>Total liabilities and net assets</b>	<b>1,316,794</b>	<b>1,313,106</b>

**2. Statements of income**

(Millions of yen)

	Fiscal 2010 (April 1, 2010 to March 31, 2011)	Fiscal 2011 (April 1, 2011 to March 31, 2012)
Operating revenues	530,745	541,273
Electric utility operating revenue	520,954	529,532
Residential	204,419	200,890
Commercial and industrial	258,561	265,328
Sold power to other utilities	46,179	51,325
Sold power to other suppliers	1,230	1,175
Transmission revenue	3,317	3,192
Settlement revenue among utilities	2,592	2,872
Other electricity revenue	4,297	4,388
Revenue from loaned facilities	356	358
Incidental business operating revenue	9,791	11,740
Operating revenue – gas supply business	4,113	7,076
Operating revenue – heat supply business	1,330	1,247
Operating revenue – electric water heater lease business	1,977	1,970
Operating revenue – information and communication business	1,056	1,042
Operating revenue – other businesses	1,312	402
Operating expenses	477,490	543,485
Electric utility operating expenses	468,738	531,876
Hydroelectric power production expenses	13,686	13,259
Thermal power production expenses	115,143	169,593
Nuclear power production expenses	86,880	75,684
Internal combustion engine power production expenses	258	226
Renewable power production expenses	96	174
Purchased power from other utilities	265	268
Purchased power from other suppliers	65,177	86,428
Transmission expenses	35,599	35,125
Transformation expenses	16,247	16,848
Distribution expenses	58,640	55,081
Selling expenses	23,560	23,049
Cost of loaned facilities	264	249
General and administrative expenses	36,327	39,670
Electric power development promotion tax	10,931	10,685
Enterprise tax	5,885	5,750
Transferred cost of electricity for construction and incidental business	(226)	(220)
Incidental business operating expenses	8,752	11,609
Operating expenses – gas supply business	4,724	8,435
Operating expenses – heat supply business	1,114	868
Operating expenses – electric water heater lease business	1,079	946
Operating expenses – information and communication business	913	803
Operating expenses – other businesses	920	555
Operating income (loss)	53,255	(2,212)

(Millions of yen)

	Fiscal 2010 (April 1, 2010 to March 31, 2011)	Fiscal 2011 (April 1, 2011 to March 31, 2012)
Non-operating income	5,164	4,825
Financial revenue	4,872	4,645
Dividends income	1,659	1,593
Interest income	3,213	3,051
Non-operating revenue	291	180
Gain on sales of fixed assets	30	5
Miscellaneous revenue	261	175
Non-operating expenses	15,606	11,171
Financial expenses	10,016	9,614
Interest expenses	9,880	9,613
Bond issuance cost	136	1
Non-operating expenses	5,590	1,556
Loss on sales of fixed assets	50	14
Loss on devaluations of investment securities	1,925	109
Loss on business of subsidiaries	2,999	–
Miscellaneous expenses	614	1,432
Total ordinary revenue	535,910	546,098
Total ordinary expenses	493,097	554,656
Ordinary income (loss)	42,813	(8,557)
Provision or reversal of reserve for fluctuation in water levels	–	1,817
Provision of reserve for fluctuation in water levels	–	1,817
Extraordinary loss	8,811	–
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,811	–
Income (loss) before income taxes	34,001	(10,375)
Income taxes – current	17,818	(3,142)
Income taxes – deferred	(4,622)	4,400
Income taxes	13,196	1,258
Net income (loss)	20,805	(11,633)

**3. Statements of changes in shareholders' equity**

(Millions of yen)

	Fiscal 2010 (April 1, 2010 to March 31, 2011)	Fiscal 2011 (April 1, 2011 to March 31, 2012)
<b>Shareholders' equity</b>		
Common stock		
Balance at the beginning of current period	145,551	145,551
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	145,551	145,551
Capital surplus		
Legal capital surplus		
Balance at the beginning of current period	35,198	35,198
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	35,198	35,198
Total capital surplus		
Balance at the beginning of current period	35,198	35,198
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	35,198	35,198
Retained earnings		
Legal retained earnings		
Balance at the beginning of current period	32,819	32,819
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	32,819	32,819
Other retained earnings		
Reserve for overseas investment loss		
Balance at the beginning of current period	6	6
Changes of items during the period		
Provision of reserve for overseas investment loss	-	0
Total changes of items during the period	-	0
Balance at the end of current period	6	7
Reserve for adjustment of cost fluctuations		
Balance at the beginning of current period	45,000	45,000
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	45,000	45,000
General reserve		
Balance at the beginning of current period	49,000	49,000
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	49,000	49,000

(Millions of yen)

	Fiscal 2010 (April 1, 2010 to March 31, 2011)	Fiscal 2011 (April 1, 2011 to March 31, 2012)
<b>Retained earnings brought forward</b>		
Balance at the beginning of current period	52,716	49,817
<b>Changes of items during the period</b>		
Provision of reserve for overseas investment loss	–	(0)
Cash dividends	(10,851)	(13,582)
Net income (loss)	20,805	(11,633)
Disposal of treasury stock	(0)	(0)
Retirement of treasury stock	(12,851)	(12,338)
Total changes of items during the period	(2,898)	(37,555)
Balance at the end of current period	49,817	12,261
<b>Total retained earnings</b>		
Balance at the beginning of current period	179,542	176,643
<b>Changes of items during the period</b>		
Cash dividends	(10,851)	(13,582)
Net income (loss)	20,805	(11,633)
Disposal of treasury stock	(0)	(0)
Retirement of treasury stock	(12,851)	(12,338)
Total changes of items during the period	(2,898)	(37,554)
Balance at the end of current period	176,643	139,088
<b>Treasury stock</b>		
Balance at the beginning of current period	(41,213)	(46,209)
<b>Changes of items during the period</b>		
Purchase of treasury stock	(17,857)	(4,319)
Disposal of treasury stock	9	3
Retirement of treasury stock	12,851	12,338
Total changes of items during the period	(4,996)	8,021
Balance at the end of current period	(46,209)	(38,188)
<b>Total shareholders' equity</b>		
Balance at the beginning of current period	319,078	311,183
<b>Changes of items during the period</b>		
Cash dividends	(10,851)	(13,582)
Net income (loss)	20,805	(11,633)
Purchase of treasury stock	(17,857)	(4,319)
Disposal of treasury stock	9	2
Total changes of items during the period	(7,894)	(29,533)
Balance at the end of current period	311,183	281,650



(Millions of yen)

	Fiscal 2010 (April 1, 2010 to March 31, 2011)	Fiscal 2011 (April 1, 2011 to March 31, 2012)
Valuation, translation adjustments and others		
Net unrealized gain on available-for-sale securities		
Balance at the beginning of current period	3,563	2,687
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(875)	539
Total changes of items during the period	(875)	539
Balance at the end of current period	2,687	3,227
Deferred gain (loss) on derivatives under hedge accounting		
Balance at the beginning of current period	(785)	(3,993)
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(3,207)	2,153
Total changes of items during the period	(3,207)	2,153
Balance at the end of current period	(3,993)	(1,840)
Total valuation, translation adjustments and others		
Balance at the beginning of current period	2,777	(1,305)
Changes of items during the period		
Changes other than shareholders' equity during the period, net	(4,082)	2,692
Total changes of items during the period	(4,082)	2,692
Balance at the end of current period	(1,305)	1,387
Total net assets		
Balance at the beginning of current period	321,855	309,878
Changes of items during the period		
Cash dividends	(10,851)	(13,582)
Net income (loss)	20,805	(11,633)
Purchase of treasury stock	(17,857)	(4,319)
Disposal of treasury stock	9	2
Changes other than shareholders' equity during the period, net	(4,082)	2,692
Total changes of items during the period	(11,977)	(26,840)
Balance at the end of current period	309,878	283,037