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## Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2011 Ending March 31, 2011 (Japan GAAP)

July 27, 2011

Listed company name: Shikoku Electric Power Co., Inc. Listing exchanges: 1st Section of Tokyo and Osaka  
 Securities code: 9507 URL: <http://www.yonden.co.jp/>  
 Representative: Akira Chiba, President and Director  
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Date to submit the quarterly securities report: August 5, 2011

Date to start dividends distribution: —

Preparation of supplementary materials for the quarterly financial statements: Yes

Information meeting for the quarterly financial results to be held: None

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

### 1. Consolidated Financial Results for the First Quarter of Fiscal 2011 (April 1, 2011 to June 30, 2011)

#### (1) Consolidated Operating Results (Cumulative)

(Percentage figures indicate the rates of changes from the same period of the preceding fiscal year.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q Fiscal 2011	140,316	6.4	12,451	21.8	11,140	30.5	6,603	—
1Q Fiscal 2010	131,832	5.8	10,221	130.3	8,535	210.0	(1,646)	—

(Note) Comprehensive income (loss): 1Q Fiscal 2011: ¥6,136 million (— %); 1Q Fiscal 2010: ¥-3,344 million (— %)

	Net income per share	Diluted net income per share
	Yen	Yen
1Q Fiscal 2011	31.67	—
1Q Fiscal 2010	(7.64)	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
1Q Fiscal 2011	1,382,711	350,198	25.3	1,678.71
Fiscal 2010	1,379,859	351,384	25.4	1,684.42

(Reference) Shareholders' equity: 1Q Fiscal 2011: ¥ 349,973 million; Fiscal 2010: ¥351,168 million

### 2. Dividends

(Record date)	Cash dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2010	—	25.00	—	35.00	60.00
Fiscal 2011	—				
Fiscal 2011 (forecast)		30.00		30.00	60.00

(Note) Adjustment for the most recent forecasts of dividends: None

### 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) Adjustment for the most recent forecasts of consolidated financial results: None

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 period under review: None

(2) Adoption of accounting methods specified in preparing Quarterly Financial Statements: Yes

(3) 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

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

1) Number of shares issued and outstanding at period-end (including treasury stock):

1Q Fiscal 2011	: 228,086,202 shares	Fiscal 2010	: 228,086,202 shares
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2) Number of treasury stock at period-end:

1Q Fiscal 2011	: 19,608,929 shares	Fiscal 2010	: 19,606,045 shares
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3) Average number of shares (cumulative):

1Q Fiscal 2011	: 208,478,681 shares	1Q Fiscal 2010	: 215,609,968 shares
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\*Display about implementation status of quarterly review procedures

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

\*Statement regarding the proper use of financial forecasts and other special remarks

- As we are unable to indicate sufficiently reliable estimations under the current unpredictable electric business environment, 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.

- Supplementary materials for the quarterly financial statements will be updated on the web site of the Company on Wednesday, July 27, 2011.

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

	(Millions of yen)	
	FY2010 (As of March 31, 2011)	First quarter of FY2011 (As of June 30, 2011)
Assets		
Fixed assets	1,280,418	1,268,262
Plant and equipment, and intangible assets	891,194	883,383
Hydroelectric power production facilities	70,340	69,549
Thermal power production facilities	95,962	93,478
Nuclear power production facilities	110,123	107,393
Transmission facilities	172,765	170,851
Transformation facilities	92,601	94,575
Distribution facilities	208,573	208,090
Other fixed assets	128,402	126,515
Construction and retirement in progress	12,426	12,928
Nuclear fuel, less accumulated amortization	127,822	128,461
Loaded nuclear fuel	21,353	25,214
Nuclear fuel in processing	106,469	103,246
Investments and other assets	261,400	256,417
Long-term investments	45,748	45,415
Fund for reprocessing of irradiated nuclear fuel	125,535	122,552
Deferred tax assets	44,465	43,625
Other assets	45,662	44,832
Allowance for doubtful accounts	(11)	(8)
Current assets	99,441	114,449
Cash and cash equivalents	5,526	4,765
Notes and accounts receivable	51,575	45,156
Inventories	22,278	33,591
Deferred tax assets	6,415	6,463
Other current assets	15,144	25,967
Allowance for doubtful accounts	(1,498)	(1,494)
Total assets	1,379,859	1,382,711

	(Millions of yen)	
	FY2010 (As of March 31, 2011)	First quarter of FY2011 (As of June 30, 2011)
<b>Liabilities</b>		
Long-term liabilities	865,861	817,980
Bonds	319,949	289,950
Long-term debt	257,846	240,885
Liability for retirement benefits	21,248	21,036
Provision for reprocessing of irradiated nuclear fuel	134,157	132,430
Provision for preparation of the reprocessing of irradiated nuclear fuel	6,662	6,857
Retirement allowances for directors and corporate auditors	1,925	1,429
Asset retirement obligations	98,329	99,167
Other long-term liabilities	25,742	26,222
Current liabilities	162,614	214,533
Current portion of long-term debt	52,602	81,704
Short-term borrowings	18,000	18,000
Commercial papers	11,000	43,000
Notes and accounts payable	23,262	22,637
Income taxes payable	21,629	8,707
Other current liabilities	36,120	40,483
Total liabilities	1,028,475	1,032,513
<b>Net assets</b>		
Shareholders' equity	352,529	351,811
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	221,201	220,488
Treasury stock, at cost	(49,422)	(49,427)
Accumulated other comprehensive income	(1,360)	(1,837)
Net unrealized gain on available-for-sale securities	2,632	2,468
Deferred gain (loss) on derivatives under hedge accounting	(3,993)	(4,306)
Minority interests	215	224
Total net assets	351,384	350,198
Total liabilities and net assets	1,379,859	1,382,711

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

(Millions of yen)

	First quarter of FY2010 (April 1, 2010 to June 30, 2010)	First quarter of FY2011 (April 1, 2011 to June 30, 2011)
Operating revenues	131,832	140,316
Electric	117,903	126,186
Other	13,929	14,130
Operating expenses	121,611	127,864
Electric	108,362	114,849
Other	13,248	13,015
Cost of sales	11,127	10,949
Selling, general and administrative expenses	2,121	2,065
Operating income	10,221	12,451
Non-operating income	1,086	1,173
Dividends	260	263
Interest income	615	614
Equity in earnings of affiliates	47	97
Other, net	163	197
Non-operating expenses	2,772	2,484
Interest expense	2,486	2,437
Other, net	285	47
Ordinary income	8,535	11,140
Provision or reversal of reserve for fluctuation in water levels	1,597	–
Provision of reserve for fluctuation in water levels	1,597	–
Extraordinary loss	8,811	–
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,811	–
Quarterly income (loss) before income taxes and minority interests	(1,872)	11,140
Income taxes	(238)	4,528
Quarterly income (loss) before minority interests	(1,634)	6,612
Minority interests in net income	11	9
Quarterly net income (loss)	(1,646)	6,603

**Consolidated quarterly statements of comprehensive income**

(Millions of yen)

	First quarter of FY2010 (April 1, 2010 to June 30, 2010)	First quarter of FY2011 (April 1, 2011 to June 30, 2011)
Quarterly income (loss) before minority interests	(1,634)	6,612
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(834)	(90)
Deferred gain (loss) on derivatives under hedge accounting	(843)	(312)
Share of other comprehensive income of associates accounted for using equity method	(31)	(73)
Total other comprehensive income (loss)	(1,709)	(476)
Quarterly comprehensive income (loss)	(3,344)	6,136
Quarterly comprehensive income (loss) attributable to		
Owners of the parent	(3,356)	6,126
Minority interests	11	9