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Summary of Consolidated Financial Statements for the Second Quarter of Fiscal 2011 Ending March 31, 2012 (Japan GAAP)

October 31, 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/>
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Date to submit the quarterly securities report: November 8, 2011
 Date to start dividends distribution: November 30, 2011
 Preparation of supplementary materials for the quarterly financial statements: Yes
 Information meeting for the quarterly 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 the Second Quarter of Fiscal 2011 (April 1, 2011 to September 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	%
2Q Fiscal 2011	299,671	2.9	30,531	(15.4)	26,750	(17.9)	16,038	15.3
2Q Fiscal 2010	291,092	9.5	36,083	61.2	32,591	69.6	13,910	18.4

(Note) Comprehensive income (loss): 2Q Fiscal 2011: ¥15,706 million (48.1 %); 2Q Fiscal 2010: ¥10,606 million (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
2Q Fiscal 2011	77.18	-
2Q Fiscal 2010	64.58	-

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
2Q Fiscal 2011	1,377,818	355,493	25.8	1,724.61
Fiscal 2010	1,379,859	351,384	25.4	1,684.42

(Reference) Shareholders' equity: 2Q Fiscal 2011: ¥ 355,270 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	-	30.00	-	-	-
Fiscal 2011 (forecast)	-	-	-	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
Full year	595,000	0.5	-	-	-	-	-	-	-

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

Because the current business environment surrounding the electric power industry is unpredictable, 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 during the period under review: None

(Changes in significant subsidiaries involving a change in the scope of consolidation)

(2) Adoption of accounting methods specified in preparing the quarterly consolidated 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):

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

2Q Fiscal 2011	: 22,085,965 shares	Fiscal 2010	: 19,606,045 shares
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3) Average number of shares (cumulative):

2Q Fiscal 2011	: 207,789,302 shares	2Q Fiscal 2010	: 215,396,551 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.

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

	(Millions of yen)	
	FY2010 (As of March 31, 2011)	Second quarter of FY2011 (As of September 30, 2011)
Assets		
Fixed assets	1,280,418	1,261,709
Plant and equipment, and intangible assets	891,194	873,537
Hydroelectric power production facilities	70,340	68,527
Thermal power production facilities	95,962	90,429
Nuclear power production facilities	110,123	104,572
Transmission facilities	172,765	168,216
Transformation facilities	92,601	92,904
Distribution facilities	208,573	207,871
Other fixed assets	128,402	124,183
Construction and retirement in progress	12,426	16,833
Nuclear fuel, less accumulated amortization	127,822	132,370
Loaded nuclear fuel	21,353	24,178
Nuclear fuel in processing	106,469	108,192
Investments and other assets	261,400	255,800
Long-term investments	45,748	45,705
Fund for reprocessing of irradiated nuclear fuel	125,535	122,212
Deferred tax assets	44,465	43,492
Other assets	45,662	44,399
Allowance for doubtful accounts	(11)	(8)
Current assets	99,441	116,109
Cash and cash equivalents	5,526	6,719
Notes and accounts receivable	51,575	49,991
Inventories	22,278	31,290
Deferred tax assets	6,415	6,458
Other current assets	15,144	23,230
Allowance for doubtful accounts	(1,498)	(1,581)
Total assets	1,379,859	1,377,818

	(Millions of yen)	
	FY2010 (As of March 31, 2011)	Second quarter of FY2011 (As of September 30, 2011)
Liabilities		
Long-term liabilities	865,861	817,604
Bonds	319,949	289,951
Long-term debt	257,846	240,185
Liability for retirement benefits	21,248	21,001
Provision for reprocessing of irradiated nuclear fuel	134,157	132,068
Provision for preparation of the reprocessing of irradiated nuclear fuel	6,662	6,892
Retirement allowances for directors and corporate auditors	1,925	1,524
Asset retirement obligations	98,329	99,911
Other long-term liabilities	25,742	26,068
Current liabilities	162,614	204,121
Current portion of long-term debt	52,602	81,231
Short-term borrowings	18,000	18,000
Commercial papers	11,000	23,000
Notes and accounts payable	23,262	26,051
Income taxes payable	21,629	16,643
Other current liabilities	36,120	39,195
Reserves under special laws	-	598
Reserves for fluctuation in water levels	-	598
Total liabilities	1,028,475	1,022,324
Net assets		
Shareholders' equity	352,529	356,971
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	221,201	229,922
Treasury stock, at cost	(49,422)	(53,701)
Accumulated other comprehensive income	(1,360)	(1,701)
Net unrealized gain on available-for-sale securities	2,632	2,515
Deferred gain (loss) on derivatives under hedge accounting	(3,993)	(4,216)
Minority interests	215	223
Total net assets	351,384	355,493
Total liabilities and net assets	1,379,859	1,377,818

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

Consolidated quarterly statements of income

	(Millions of yen)	
	Second quarter of FY2010 (April 1, 2010 to September 30, 2010)	Second quarter of FY2011 (April 1, 2011 to September 30, 2011)
Operating revenues	291,092	299,671
Electric	259,750	271,155
Other	31,342	28,515
Operating expenses	255,009	269,140
Electric	225,452	242,694
Other	29,556	26,445
Cost of sales	25,515	22,502
Selling, general and administrative expenses	4,041	3,942
Operating income	36,083	30,531
Non-operating income	1,924	2,180
Dividends	300	305
Interest income	1,256	1,254
Equity in earnings of affiliates	120	131
Other, net	246	489
Non-operating expenses	5,415	5,961
Interest expense	4,980	4,865
Other, net	435	1,095
Ordinary income	32,591	26,750
Provision or reversal of reserve for fluctuation in water levels	1,189	598
Provision of reserve for fluctuation in water levels	1,189	598
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	22,591	26,151
Income taxes	8,656	10,105
Quarterly income (loss) before minority interests	13,934	16,046
Minority interests in net income	24	8
Quarterly net income (loss)	13,910	16,038

Consolidated quarterly statements of comprehensive income

	(Millions of yen)	
	Second quarter of FY2010 (April 1, 2010 to September 30, 2010)	Second quarter of FY2011 (April 1, 2011 to September 30, 2011)
Quarterly income (loss) before minority interests	13,934	16,046
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(1,335)	3
Deferred gain (loss) on derivatives under hedge accounting	(1,931)	(222)
Share of other comprehensive income of associates accounted for using equity method	(60)	(120)
Total other comprehensive income (loss)	(3,327)	(340)
Quarterly comprehensive income (loss)	10,606	15,706
Quarterly comprehensive income (loss) attributable to		
Owners of the parent	10,582	15,697
Minority interests	24	8

3. Consolidated statements of cash flows

	(Millions of yen)	
	Second quarter of FY2010 (April 1, 2010 to September 30, 2010)	Second quarter of FY2011 (April 1, 2011 to September 30, 2011)
Cash flows from operating activities		
Quarterly income (loss) before income taxes and minority interests	22,591	26,151
Depreciation and amortization	43,853	36,759
Amortization of nuclear fuel	5,531	2,869
Decommissioning cost of nuclear power units	1,916	1,349
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,811	—
Loss on disposal of property, plant and equipment	1,686	1,214
Provision for (reversal of) liability for retirement benefits	145	(247)
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(438)	(2,088)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	561	230
Provision for (reversal of) retirement allowances for directors and corporate auditors	66	(401)
Increase (decrease) in allowance for doubtful accounts	50	80
Increase (decrease) in reserve for fluctuation in water levels	1,189	598
Decrease (increase) in fund for reprocessing of irradiated nuclear fuel	2,882	3,322
Decrease (increase) in prepaid pension cost	(1,979)	395
Decrease (increase) in notes and accounts receivable – trade	(4,418)	1,787
Decrease (increase) in inventories	1,660	(8,851)
Increase (decrease) in notes and accounts payable	(947)	2,789
Equity in (earnings) losses of affiliates	(120)	(131)
Interest expense	4,980	4,865
Other, net	(8,701)	(2,157)
Subtotal	79,321	68,537
Interest and dividends income received	1,621	1,605
Interest expenses paid	(5,002)	(4,944)
Income taxes paid	(5,436)	(12,049)
Net cash provided by operating activities	70,504	53,149
Cash flows from investing activities		
Purchase of property, plant and equipment	(36,004)	(33,696)
Proceeds from sales of property, plant and equipment	165	46
Increase in investments	(19,733)	(677)
Proceeds from investments	485	1,102
Net cash used in investing activities	(55,088)	(33,224)

	(Millions of yen)	
	Second quarter of FY2010 (April 1, 2010 to September 30, 2010)	Second quarter of FY2011 (April 1, 2011 to September 30, 2011)
Cash flows from financing activities		
Proceeds from issuance of bonds	10,000	–
Redemption of bonds	(20,000)	(10,000)
Proceeds from long-term loans	9,000	–
Repayments of long-term loans	(2,724)	(9,126)
Net increase (decrease) in commercial papers	(5,000)	12,000
Cash dividends paid	(5,410)	(7,316)
Purchase of treasury stock	(2,330)	(4,279)
Other, net	(4)	(8)
Net cash used in financing activities	(16,469)	(18,731)
Net increase (decrease) in cash and cash equivalents	(1,054)	1,193
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	5,794	6,719