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

January 31, 2012

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: February 9, 2012

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 Third Quarter of Fiscal 2011 (April 1, 2011 to December 31, 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	%
3Q Fiscal 2011	439,489	2.6	27,506	(38.9)	22,034	(44.3)	8,160	(56.2)
3Q Fiscal 2010	428,557	8.3	45,020	15.8	39,593	17.6	18,642	(10.8)

(Note) Comprehensive income (loss): 3Q Fiscal 2011: ¥7,532 million (-43.4%); 3Q Fiscal 2010: ¥13,301 million (- %)

	Net income per share	Diluted net income per share
	Yen	Yen
3Q Fiscal 2011	39.38	—
3Q Fiscal 2010	87.20	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
3Q Fiscal 2011	1,370,897	341,100	24.9	1,654.80
Fiscal 2010	1,379,859	351,384	25.4	1,684.42

(Reference) Shareholders' equity: 3Q Fiscal 2011: ¥340,870 million; Fiscal 2010: ¥351,168 million

2. Dividends

	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 time when the Ikata Nuclear Power Station under regular inspection resumes operations 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):

3Q Fiscal 2011	: 228,086,202 shares	Fiscal 2010	: 228,086,202 shares
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2) Number of treasury stock at period-end:

3Q Fiscal 2011	: 22,097,278 shares	Fiscal 2010	: 19,606,045 shares
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3) Average number of shares (cumulative):

3Q Fiscal 2011	: 207,251,121 shares	3Q Fiscal 2010	: 213,805,209 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 unpredictable time of the resumption of operation of the Ikata Nuclear Power Station under regular inspection, 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)	
	Fiscal 2010 (As of March 31, 2011)	Third quarter of Fiscal 2011 (As of December 31, 2011)
Assets		
Fixed assets	1,280,418	1,254,733
Plant and equipment, and intangible assets	891,194	869,054
Hydroelectric power production facilities	70,340	68,057
Thermal power production facilities	95,962	88,015
Nuclear power production facilities	110,123	106,374
Transmission facilities	172,765	166,959
Transformation facilities	92,601	92,647
Distribution facilities	208,573	207,654
Other fixed assets	128,402	122,872
Construction and retirement in progress	12,426	16,472
Nuclear fuel, less accumulated amortization	127,822	135,120
Loaded nuclear fuel	21,353	26,121
Nuclear fuel in processing	106,469	108,999
Investments and other assets	261,400	250,557
Long-term investments	45,748	45,286
Fund for reprocessing of irradiated nuclear fuel	125,535	121,873
Deferred tax assets	44,465	39,335
Other assets	45,662	44,071
Allowance for doubtful accounts	(11)	(8)
Current assets	99,441	116,164
Cash and cash equivalents	5,526	7,766
Notes and accounts receivable	51,575	42,304
Inventories	22,278	38,088
Deferred tax assets	6,415	6,448
Other current assets	15,144	23,164
Allowance for doubtful accounts	(1,498)	(1,607)
Total assets	1,379,859	1,370,897

	(Millions of yen)	
	Fiscal 2010 (As of March 31, 2011)	Third quarter of Fiscal 2011 (As of December 31, 2011)
Liabilities		
Long-term liabilities	865,861	805,319
Bonds	319,949	279,953
Long-term debt	257,846	239,324
Liability for retirement benefits	21,248	21,004
Provision for reprocessing of irradiated nuclear fuel	134,157	129,585
Provision for preparation of the reprocessing of irradiated nuclear fuel	6,662	7,352
Retirement allowances for directors and corporate auditors	1,925	1,621
Asset retirement obligations	98,329	100,425
Other long-term liabilities	25,742	26,052
Current liabilities	162,614	223,170
Current portion of long-term debt	52,602	81,239
Short-term borrowings	18,000	18,000
Commercial papers	11,000	48,000
Notes and accounts payable	23,262	31,022
Income taxes payable	21,629	5,807
Other current liabilities	36,120	39,101
Reserves under special laws	–	1,307
Reserves for fluctuation in water levels	–	1,307
Total liabilities	1,028,475	1,029,797
Net assets		
Shareholders' equity	352,529	342,873
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	221,201	215,848
Treasury stock, at cost	(49,422)	(53,724)
Accumulated other comprehensive income	(1,360)	(2,003)
Net unrealized gain on available-for-sale securities	2,632	2,483
Deferred gain (loss) on derivatives under hedge accounting	(3,993)	(4,486)
Minority interests	215	229
Total net assets	351,384	341,100
Total liabilities and net assets	1,379,859	1,370,897

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

Consolidated quarterly statements of income

	(Millions of yen)	
	Third quarter of Fiscal 2010 (April 1, 2010 to December 31, 2010)	Third quarter of Fiscal 2011 (April 1, 2011 to December 31, 2011)
Operating revenues	428,557	439,489
Electric	380,524	395,694
Other	48,033	43,795
Operating expenses	383,537	411,982
Electric	340,101	372,202
Other	43,435	39,780
Cost of sales	37,767	34,049
Selling, general and administrative expenses	5,668	5,730
Operating income	45,020	27,506
Non-operating income	3,002	3,104
Dividends	478	505
Interest income	1,918	1,866
Equity in earnings of affiliates	207	70
Other, net	397	661
Non-operating expenses	8,429	8,575
Interest expense	7,473	7,264
Other, net	956	1,311
Ordinary income	39,593	22,034
Provision or reversal of reserve for fluctuation in water levels	517	1,307
Provision of reserve for fluctuation in water levels	517	1,307
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	30,264	20,727
Income taxes	11,588	12,552
Quarterly income (loss) before minority interests	18,675	8,175
Minority interests in net income	32	14
Quarterly net income (loss)	18,642	8,160

Consolidated quarterly statements of comprehensive income

	(Millions of yen)	
	Third quarter of Fiscal 2010 (April 1, 2010 to December 31, 2010)	Third quarter of Fiscal 2011 (April 1, 2011 to December 31, 2011)
Quarterly income (loss) before minority interests	18,675	8,175
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(1,079)	(28)
Deferred gain (loss) on derivatives under hedge accounting	(4,253)	(493)
Share of other comprehensive income of associates accounted for using equity method	(40)	(120)
Total other comprehensive income (loss)	(5,373)	(642)
Quarterly comprehensive income (loss)	13,301	7,532
Quarterly comprehensive income (loss) attributable to		
Owners of the parent	13,269	7,518
Minority interests	32	14