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## Summary of Financial Statements for Fiscal 2012 Ended March 31, 2013 [J-GAAP]

April 26, 2013

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 26, 2013

Date to submit the annual securities report: June 27, 2013

Date to start dividends distribution: -

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 2012 Ended March 31, 2013 (April 1, 2012 to March 31, 2013)

#### (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 2012	561,783	(5.1)	(50,337)	-	(57,001)	-	(42,886)	-
Fiscal 2011	592,142	0.0	5,789	(90.4)	(1,858)	-	(9,357)	-

(Note) Comprehensive income: Fiscal 2012: -¥35,406 million (-%); Fiscal 2011: -¥6,738 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 2012	(208.21)	-	(14.0)	(4.1)	(9.0)
Fiscal 2011	(45.21)	-	(2.8)	(0.1)	1.0

(Reference) Equity in earnings (losses) of affiliates: Fiscal 2012: -¥16 million; Fiscal 2011: ¥190 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2012	1,385,440	285,201	20.6	1,383.51
Fiscal 2011	1,375,197	326,815	23.7	1,585.55

(Reference) Shareholders' equity: Fiscal 2012: ¥284,968 million; Fiscal 2011: ¥326,595 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 2012	15,781	(66,245)	56,651	14,351
Fiscal 2011	81,605	(75,074)	(3,893)	8,164

### 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 2011	-	30.00	-	30.00	60.00	12,457	-	3.7
Fiscal 2012	-	0.00	-	0.00	0.00	-	-	-
Fiscal 2013 (forecast)	-	-	-	-	-	-	-	-

(Note) The dividend forecast for the fiscal year ending March 31, 2014 is undecided.

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2014 (April 1, 2013 to March 31, 2014)

The forecast of consolidated financial results for the fiscal year ending March 31, 2014 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 : Yes (Note)

2) Changes other than the above : None

3) Changes in accounting estimates : Yes (Note)

4) Restatements : None

(Note) This qualifies as Article 14 Paragraph -7 of the "Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements."

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

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

Fiscal 2012: 223,086,202 shares Fiscal 2011: 223,086,202 shares

2. Number of treasury stock at year end:

Fiscal 2012: 17,111,088 shares Fiscal 2011: 17,103,448 shares

3. Average number of shares outstanding:

Fiscal 2012: 205,978,566 shares Fiscal 2011: 206,958,796 shares

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

1. Non-consolidated Financial Results for Fiscal 2012 Ended March 31, 2013 (April 1, 2012 to March 31, 2013)

(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 2012	502,293	(7.2)	(58,532)	-	(63,497)	-	(46,210)	-
Fiscal 2011	541,273	2.0	(2,212)	-	(8,557)	-	(11,633)	-

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal 2012	(222.59)	-
Fiscal 2011	(55.77)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2012	1,318,731	237,844	18.0	1,145.67
Fiscal 2011	1,313,106	283,037	21.6	1,363.31

(Reference) Shareholders' equity: Fiscal 2012: ¥237,844 million; Fiscal 2011: ¥283,037 million

2. Forecast of Non-consolidated Financial Results for the Fiscal Year Ending March 31, 2014 (April 1, 2013 to March 31, 2014)

The forecast of non-consolidated financial results for the fiscal year ending March 31, 2014 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 2011 (As of March 31, 2012)	Fiscal 2012 (As of March 31, 2013)
Assets		
Fixed assets	1,252,028	1,265,289
Plant and equipment, and intangible assets	865,491	850,300
Hydroelectric power production facilities	67,840	66,125
Thermal power production facilities	89,080	81,886
Nuclear power production facilities	104,134	105,393
Transmission facilities	165,174	158,396
Transformation facilities	91,250	89,638
Distribution facilities	207,060	205,813
Other fixed assets	121,192	118,078
Construction and retirement in progress	19,759	24,968
Nuclear fuel	138,402	140,802
Loaded nuclear fuel	25,834	15,561
Nuclear fuel in processing	112,568	125,240
Investments and other assets	248,134	274,187
Long-term investments	46,050	53,510
Reserve fund for reprocessing of irradiated nuclear fuel	121,928	116,146
Deferred tax assets	35,110	53,326
Other assets	45,057	51,213
Allowance for doubtful accounts	(11)	(10)
Current assets	123,168	120,150
Cash and cash equivalents	8,164	14,351
Notes and accounts receivable	45,809	52,032
Inventories	35,952	32,713
Deferred tax assets	8,759	4,816
Other current assets	27,483	19,272
Allowance for doubtful accounts	(3,000)	(3,035)
Total assets	1,375,197	1,385,440

(Millions of yen)

	Fiscal 2011 (As of March 31, 2012)	Fiscal 2012 (As of March 31, 2013)
<b>Liabilities</b>		
Long-term liabilities	795,581	884,138
Bonds	279,954	329,958
Long-term debt	234,625	278,386
Liability for retirement benefits	21,174	21,720
Provision for reprocessing of irradiated nuclear fuel	129,091	123,643
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,282	7,573
Asset retirement obligations	100,843	103,879
Other long-term liabilities	22,609	18,976
Current liabilities	250,983	211,869
Current portion of long-term debt	70,971	66,239
Short-term borrowings	18,000	18,000
Commercial papers	70,000	44,000
Notes and accounts payable	39,513	32,983
Income taxes payable	7,700	5,802
Other current liabilities	44,797	44,844
Reserves under the special laws	1,817	4,231
Reserve for fluctuation in water levels	1,817	4,231
<b>Total liabilities</b>	<b>1,048,382</b>	<b>1,100,239</b>
<b>Net assets</b>		
Shareholders' equity	325,342	276,248
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	185,992	136,908
Treasury stock, at cost	(41,400)	(41,410)
Accumulated other comprehensive income	1,253	8,720
Net unrealized gain on available-for-sale securities	3,093	4,511
Deferred gain (loss) on derivatives under hedge accounting	(1,840)	4,209
Minority interests	219	232
<b>Total net assets</b>	<b>326,815</b>	<b>285,201</b>
<b>Total liabilities and net assets</b>	<b>1,375,197</b>	<b>1,385,440</b>

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

(Millions of yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Operating revenues	592,142	561,783
Electric	528,401	487,012
Other	63,741	74,771
Operating expenses	586,352	612,121
Electric	528,258	543,797
Other	58,094	68,324
Cost of sales	50,256	60,432
Selling, general and administrative expenses	7,837	7,891
Operating income (loss)	5,789	(50,337)
Non-operating income	3,962	4,120
Dividends	600	642
Interest income	2,482	2,695
Gain on sales of securities	0	324
Equity in earnings of affiliates	190	–
Other, net	688	458
Non-operating expenses	11,610	10,783
Interest expense	9,636	9,462
Losses on devaluations of investments securities	201	9
Equity in losses of affiliates	–	16
Other, net	1,773	1,295
Ordinary loss	(1,858)	(57,001)
Provision or reversal of reserve for fluctuation in water levels	1,817	2,414
Provision of reserve for fluctuation in water levels	1,817	2,414
Loss before income taxes and minority interests	(3,675)	(59,415)
Income taxes – current	(18)	1,026
Income taxes – deferred	5,695	(17,568)
Income taxes	5,676	(16,542)
Loss before minority interests	(9,352)	(42,873)
Minority interests in net income	4	12
Net loss	(9,357)	(42,886)

**Consolidated statements of comprehensive income**

(Millions of yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Loss before minority interests	(9,352)	(42,873)
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	540	1,216
Deferred gain (loss) on derivatives under hedge accounting	2,153	6,049
Share of other comprehensive income of associates accounted for using equity method	(79)	200
Total other comprehensive income	2,614	7,466
Comprehensive income	(6,738)	(35,406)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(6,742)	(35,419)
Comprehensive income attributable to minority interests	4	12

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

(Millions of yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
<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	221,201	185,992
Changes of items during the period		
Cash dividends	(13,513)	(6,196)
Net loss	(9,357)	(42,886)
Disposal of treasury stock	(0)	(1)
Retirement of treasury stock	(12,338)	—
Total changes of items during the period	(35,209)	(49,084)
Balance at the end of current period	185,992	136,908
<b>Treasury stock</b>		
Balance at the beginning of current period	(49,422)	(41,400)
Changes of items during the period		
Purchase of treasury stock	(4,319)	(11)
Disposal of treasury stock	3	2
Retirement of treasury stock	12,338	—
Total changes of items during the period	8,021	(9)
Balance at the end of current period	(41,400)	(41,410)
<b>Total shareholders' equity</b>		
Balance at the beginning of current period	352,529	325,342
Changes of items during the period		
Cash dividends	(13,513)	(6,196)
Net loss	(9,357)	(42,886)
Purchase of treasury stock	(4,319)	(11)
Disposal of treasury stock	2	1
Total changes of items during the period	(27,187)	(49,093)
Balance at the end of current period	325,342	276,248

(Millions of yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities		
Balance at the beginning of current period	2,632	3,093
Changes of items during the period		
Changes other than shareholders' equity during the period, net	461	1,417
Total changes of items during the period	461	1,417
Balance at the end of current period	3,093	4,511
Deferred gain (loss) on derivatives under hedge accounting		
Balance at the beginning of current period	(3,993)	(1,840)
Changes of items during the period		
Changes other than shareholders' equity during the period, net	2,153	6,049
Total changes of items during the period	2,153	6,049
Balance at the end of current period	(1,840)	4,209
Total accumulated other comprehensive income		
Balance at the beginning of current period	(1,360)	1,253
Changes of items during the period		
Changes other than shareholders' equity during the period, net	2,614	7,466
Total changes of items during the period	2,614	7,466
Balance at the end of current period	1,253	8,720
Minority interests		
Balance at the beginning of current period	215	219
Changes of items during the period		
Changes other than shareholders' equity during the period, net	4	12
Total changes of items during the period	4	12
Balance at the end of current period	219	232
Total net assets		
Balance at the beginning of current period	351,384	326,815
Changes of items during the period		
Cash dividends	(13,513)	(6,196)
Net loss	(9,357)	(42,886)
Purchase of treasury stock	(4,319)	(11)
Disposal of treasury stock	2	1
Changes other than shareholders' equity during the period, net	2,618	7,479
Total changes of items during the period	(24,568)	(41,614)
Balance at the end of current period	326,815	285,201



**4. Consolidated statements of cash flows**

(Millions of yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
<b>Cash flows from operating activities</b>		
Loss before income taxes and minority interests	(3,675)	(59,415)
Depreciation and amortization	75,066	69,463
Amortization of nuclear fuel	3,505	—
Decommissioning cost of nuclear power units	1,730	1,333
Loss on disposal of property, plant and equipment	4,316	2,772
Provision for (reversal of) liability for retirement benefits	(74)	546
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(5,065)	(5,448)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	620	291
Increase (decrease) in allowance for doubtful accounts	1,501	34
Increase (decrease) in reserve for fluctuation in water levels	1,817	2,414
Decrease (increase) in fund for reprocessing of irradiated nuclear fuel	3,607	5,781
Decrease (increase) in prepaid pension cost	803	(169)
Decrease (increase) in notes and accounts receivable – trade	5,978	(6,164)
Decrease (increase) in inventories	(13,300)	3,565
Increase (decrease) in notes and accounts payable – trade	16,251	(6,530)
Equity in (earnings) losses of affiliates	(190)	16
Interest expenses	9,636	9,462
Other, net	6,937	(3,876)
Subtotal	109,468	14,075
Interest and dividends income received	3,198	3,466
Interest expenses paid	(9,786)	(9,457)
Income taxes (paid) refund	(21,274)	7,696
Net cash provided by operating activities	81,605	15,781
<b>Cash flows from investing activities</b>		
Capital expenditures including nuclear fuel	(73,924)	(61,713)
Proceeds from sales of property, plant and equipment	117	512
Increase in investments	(2,577)	(6,037)
Proceeds from investments	1,309	993
Net cash used in investing activities	(75,074)	(66,245)

(Millions of yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Cash flows from financing activities		
Proceeds from issuance of bonds	–	70,000
Redemption of bonds	(40,000)	(40,000)
Proceeds from long-term loans	6,000	88,100
Repayments of long-term loans	(11,041)	(29,221)
Net increase (decrease) in commercial papers	59,000	(26,000)
Cash dividends paid	(13,513)	(6,196)
Purchase of treasury stock	(4,317)	(10)
Other, net	(22)	(20)
Net cash provided by (used in) financing activities	(3,893)	56,651
Net increase (decrease) in cash and cash equivalents	2,638	6,186
Cash and cash equivalents at beginning of year	5,526	8,164
Cash and cash equivalents at end of year	8,164	14,351

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

(Millions of yen)

	Fiscal 2011 (As of March 31, 2012)	Fiscal 2012 (As of March 31, 2013)
<b>Assets</b>		
Fixed assets	1,221,363	1,231,157
Electric utility fixed assets	777,474	758,170
Hydroelectric power production facilities	69,653	68,002
Thermal power production facilities	91,421	83,955
Nuclear power production facilities	106,544	107,947
Internal combustion engine power production facilities	518	541
Renewable power production facilities	879	768
Transmission facilities	166,734	159,903
Transformation facilities	93,260	91,764
Distribution facilities	213,940	212,558
General facilities	33,334	31,638
Facilities loaned	1,188	1,091
Incidental utility fixed assets	4,270	3,953
Non-operating facilities	378	323
Construction in progress	19,333	22,974
Construction in progress	19,213	22,974
Retirement in progress	119	—
Nuclear fuel	138,402	140,802
Loaded nuclear fuel	25,834	15,561
Nuclear fuel in processing	112,568	125,240
Investments and other assets	281,504	304,933
Long-term investments	43,620	51,287
Long-term investment for subsidiaries and affiliates	73,773	76,221
Reserve fund for reprocessing of irradiated nuclear fuel	121,928	116,146
Long-term prepaid expenses	17,043	17,856
Deferred tax assets	25,239	43,502
Allowance for doubtful accounts	(100)	(80)
Current assets	91,742	87,573
Cash and cash equivalents	6,764	13,407
Accounts receivable – trade	31,287	34,490
Other accounts receivable	10,756	2,259
Supplies	27,822	27,274
Prepaid expenses	951	605
Short-term receivables from subsidiaries and affiliates	7,948	7,138
Deferred tax assets	6,728	2,605
Other current assets	2,169	2,456
Allowance for doubtful accounts	(2,687)	(2,664)
<b>Total assets</b>	<b>1,313,106</b>	<b>1,318,731</b>

(Millions of yen)

	Fiscal 2011 (As of March 31, 2012)	Fiscal 2012 (As of March 31, 2013)
<b>Liabilities</b>		
Long-term liabilities	777,220	863,934
Bonds	279,954	329,958
Long-term debt	233,523	276,186
Long-term accrued liabilities	6,531	6,979
Liability for retirement benefits	11,784	12,049
Provision for reprocessing of irradiated nuclear fuel	129,091	123,643
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,282	7,573
Retirement allowances for directors and corporate auditors	1,200	—
Asset retirement obligations	100,843	103,879
Other long-term liabilities	7,008	3,663
Current liabilities	251,030	212,720
Current portion of long-term debt	68,429	65,063
Short-term borrowings	18,000	18,000
Commercial papers	70,000	44,000
Accounts payable – trade	26,796	18,798
Accounts payable – other	7,179	9,792
Accrued expenses	18,625	14,908
Income taxes payable	5,802	4,161
Deposits received	1,733	1,802
Short-term debt to subsidiaries and affiliates	33,504	35,557
Other advances	874	614
Other current liabilities	84	21
Reserves under the special laws	1,817	4,231
Reserve for fluctuation in water levels	1,817	4,231
Total liabilities	1,030,068	1,080,886
<b>Net assets</b>		
Shareholders' equity	281,650	229,201
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Legal capital surplus	35,198	35,198
Retained earnings	139,088	86,648
Legal retained earnings	32,819	32,819
Other retained earnings	106,269	53,829
Reserve for overseas investment loss	7	7
Reserve for adjustment of cost fluctuations	45,000	—
General reserve	49,000	49,000
Retained earnings brought forward	12,261	4,822
Treasury stock, at cost	(38,188)	(38,197)
Valuation, translation adjustments and others	1,387	8,643
Net unrealized gain on available-for-sale securities	3,227	4,433
Deferred gain (loss) on derivatives under hedge accounting	(1,840)	4,209
Total net assets	283,037	237,844
Total liabilities and net assets	1,313,106	1,318,731

**2. Statements of income**

(Millions of yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Operating revenues	541,273	502,293
Electric utility operating revenue	529,532	488,195
Residential	200,890	198,935
Commercial and industrial	265,328	261,183
Sold power to other utilities	51,325	9,452
Sold power to other suppliers	1,175	1,642
Transmission revenue	3,192	2,653
Settlement revenue among utilities	2,872	2,761
Grants-in-aid from the Act on Special Measures for Renewable Energy	–	6,569
Other electricity revenue	4,388	4,637
Revenue from loaned facilities	358	359
Incidental business operating revenue	11,740	14,097
Operating revenue – gas supply business	7,076	9,466
Operating revenue – heat supply business	1,247	1,222
Operating revenue – electric water heater lease business	1,970	1,943
Operating revenue – information and communication business	1,042	1,018
Operating revenue – other businesses	402	447
Operating expenses	543,485	560,825
Electric utility operating expenses	531,876	547,389
Hydroelectric power production expenses	13,259	12,964
Thermal power production expenses	169,593	199,860
Nuclear power production expenses	75,684	57,385
Internal combustion engine power production expenses	226	237
Renewable power production expenses	174	156
Purchased power from other utilities	268	2,770
Purchased power from other suppliers	86,428	96,706
Transmission expenses	35,125	33,203
Transformation expenses	16,848	15,683
Distribution expenses	55,081	50,788
Selling expenses	23,049	22,156
Cost of loaned facilities	249	249
General and administrative expenses	39,670	36,311
Payments from the Act on Special Measures for Renewable Energy	–	3,765
Electric power development promotion tax	10,685	10,304
Enterprise tax	5,750	5,057
Transferred cost of electricity for construction and incidental business	(220)	(211)

(Millions of yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Incidental business operating expenses	11,609	13,436
Operating expenses – gas supply business	8,435	10,263
Operating expenses – heat supply business	868	954
Operating expenses – electric water heater lease business	946	960
Operating expenses – information and communication business	803	712
Operating expenses – other businesses	555	545
Operating loss	(2,212)	(58,532)
Non-operating income	4,825	5,263
Financial revenue	4,645	4,762
Dividends income	1,593	1,526
Interest income	3,051	3,235
Non-operating revenue	180	500
Gain on sales of fixed assets	5	4
Gain on sales of investment securities	0	324
Miscellaneous revenue	175	172
Non-operating expenses	11,171	10,228
Financial expenses	9,614	9,686
Interest expenses	9,613	9,482
Bond issuance cost	1	204
Non-operating expenses	1,556	541
Loss on sales of fixed assets	14	18
Loss on devaluations of investment securities	109	9
Miscellaneous expenses	1,432	514
Total ordinary revenue	546,098	507,556
Total ordinary expenses	554,656	571,054
Ordinary loss	(8,557)	(63,497)
Provision or reversal of reserve for fluctuation in water levels	1,817	2,414
Provision of reserve for fluctuation in water levels	1,817	2,414
Loss before income taxes	(10,375)	(65,912)
Income taxes – current	(3,142)	(2,271)
Income taxes – deferred	4,400	(17,430)
Income taxes	1,258	(19,701)
Net loss	(11,633)	(46,210)

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

(Millions of yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
<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	7
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	7	7
Reserve for adjustment of cost fluctuations		
Balance at the beginning of current period	45,000	45,000
Changes of items during the period		
Reversal of reserve for adjustment of cost fluctuations	-	(45,000)
Total changes of items during the period	-	(45,000)
Balance at the end of current period	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 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
<b>Retained earnings brought forward</b>		
Balance at the beginning of current period	49,817	12,261
Changes of items during the period		
Provision of reserve for overseas investment loss	(0)	–
Reversal of reserve for adjustment of cost fluctuations	–	45,000
Cash dividends	(13,582)	(6,228)
Net loss	(11,633)	(46,210)
Disposal of treasury stock	(0)	(1)
Retirement of treasury stock	(12,338)	–
Total changes of items during the period	(37,555)	(7,439)
Balance at the end of current period	12,261	4,822
<b>Total retained earnings</b>		
Balance at the beginning of current period	176,643	139,088
Changes of items during the period		
Cash dividends	(13,582)	(6,228)
Net loss	(11,633)	(46,210)
Disposal of treasury stock	(0)	(1)
Retirement of treasury stock	(12,338)	–
Total changes of items during the period	(37,554)	(52,439)
Balance at the end of current period	139,088	86,648
<b>Treasury stock</b>		
Balance at the beginning of current period	(46,209)	(38,188)
Changes of items during the period		
Purchase of treasury stock	(4,319)	(11)
Disposal of treasury stock	3	2
Retirement of treasury stock	12,338	–
Total changes of items during the period	8,021	(9)
Balance at the end of current period	(38,188)	(38,197)
<b>Total shareholders' equity</b>		
Balance at the beginning of current period	311,183	281,650
Changes of items during the period		
Cash dividends	(13,582)	(6,228)
Net loss	(11,633)	(46,210)
Purchase of treasury stock	(4,319)	(11)
Disposal of treasury stock	2	1
Total changes of items during the period	(29,533)	(52,449)
Balance at the end of current period	281,650	229,201



(Millions of yen)

	Fiscal 2011 (April 1, 2011 to March 31, 2012)	Fiscal 2012 (April 1, 2012 to March 31, 2013)
Valuation, translation adjustments and others		
Net unrealized gain on available-for-sale securities		
Balance at the beginning of current period	2,687	3,227
Changes of items during the period		
Changes other than shareholders' equity during the period, net	539	1,206
Total changes of items during the period	539	1,206
Balance at the end of current period	3,227	4,433
Deferred gain (loss) on derivatives under hedge accounting		
Balance at the beginning of current period	(3,993)	(1,840)
Changes of items during the period		
Changes other than shareholders' equity during the period, net	2,153	6,049
Total changes of items during the period	2,153	6,049
Balance at the end of current period	(1,840)	4,209
Total valuation, translation adjustments and others		
Balance at the beginning of current period	(1,305)	1,387
Changes of items during the period		
Changes other than shareholders' equity during the period, net	2,692	7,256
Total changes of items during the period	2,692	7,256
Balance at the end of current period	1,387	8,643
Total net assets		
Balance at the beginning of current period	309,878	283,037
Changes of items during the period		
Cash dividends	(13,582)	(6,228)
Net loss	(11,633)	(46,210)
Purchase of treasury stock	(4,319)	(11)
Disposal of treasury stock	2	1
Changes other than shareholders' equity during the period, net	2,692	7,256
Total changes of items during the period	(26,840)	(45,193)
Balance at the end of current period	283,037	237,844