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Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2012 Ending March 31, 2013 (Japan GAAP)

July 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
 Contact: Shuji Yamada, Leader of the Consolidated Accounting Team, Accounting & Finance Dept.
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Date to submit the quarterly securities report: August 3, 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 First Quarter of Fiscal 2012 (April 1, 2012 to June 30, 2012)

(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 2012	129,086	(8.0)	(19,801)	—	(21,612)	—	(14,999)	—
1Q Fiscal 2011	140,316	6.4	12,451	21.8	11,140	30.5	6,603	—

(Note) Comprehensive income (loss): 1Q Fiscal 2012: ¥-16,370 million (— %); 1Q Fiscal 2011: ¥6,136 million (— %)

	Net income per share	Diluted net income per share
	Yen	Yen
1Q Fiscal 2012	(72.82)	—
1Q Fiscal 2011	31.67	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
1Q Fiscal 2012	1,387,882	304,243	21.9	1,475.94
Fiscal 2011	1,375,197	326,815	23.7	1,585.55

(Reference) Shareholders' equity: 1Q Fiscal 2012: ¥304,014 million; Fiscal 2011: ¥326,595 million

2. Dividends

(Record date)	Cash dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2011	—	30.00	—	30.00	60.00
Fiscal 2012	—	—	—	—	—
Fiscal 2012 (forecast)	—	—	—	—	—

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

The forecasts of dividends for the fiscal year ending March 31, 2013 are undecided.

These forecasts will be promptly released as soon as they are determined.

3. Forecasts of Consolidated Financial Results for Fiscal 2012 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.

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 : Yes
- 2) Changes other than the above : None
- 3) Changes in accounting estimates : Yes
- 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 2012	: 223,086,202 shares	Fiscal 2011	: 223,086,202 shares
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2) Number of treasury stock at period-end:

1Q Fiscal 2012	: 17,105,635 shares	Fiscal 2011	: 17,103,448 shares
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3) Average number of shares (cumulative):

1Q Fiscal 2012	: 205,981,478 shares	1Q Fiscal 2011	: 208,478,681 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

Supplementary materials for the quarterly financial statements will be updated on the web site of the Company on Tuesday, July 31, 2012.

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

(Millions of yen)

	FY2011 (As of March 31, 2012)	First quarter of FY2012 (As of June 30, 2012)
Assets		
Fixed assets	1,252,028	1,256,930
Plant and equipment, and intangible assets	865,491	862,345
Hydroelectric power production facilities	67,840	67,336
Thermal power production facilities	89,080	89,663
Nuclear power production facilities	104,134	108,687
Transmission facilities	165,174	163,329
Transformation facilities	91,250	90,974
Distribution facilities	207,060	206,534
Other fixed assets	121,192	120,159
Construction and retirement in progress	19,759	15,660
Nuclear fuel, less accumulated amortization	138,402	141,063
Loaded nuclear fuel	25,834	29,163
Nuclear fuel in processing	112,568	111,900
Investments and other assets	248,134	253,520
Long-term investments	46,050	44,796
Fund for reprocessing of irradiated nuclear fuel	121,928	119,205
Deferred tax assets	35,110	42,606
Other assets	45,057	46,924
Allowance for doubtful accounts	(11)	(11)
Current assets	123,168	130,952
Cash and cash equivalents	8,164	9,083
Notes and accounts receivable	45,809	41,814
Inventories	35,952	36,265
Deferred tax assets	8,759	8,807
Other current assets	27,483	37,934
Allowance for doubtful accounts	(3,000)	(2,953)
Total assets	1,375,197	1,387,882

	(Millions of yen)	
	FY2011 (As of March 31, 2012)	First quarter of FY2012 (As of June 30, 2012)
Liabilities		
Long-term liabilities	795,581	784,121
Bonds	279,954	269,955
Long-term debt	234,625	233,067
Liability for retirement benefits	21,174	21,216
Provision for reprocessing of irradiated nuclear fuel	129,091	127,776
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,282	7,355
Asset retirement obligations	100,843	101,241
Other long-term liabilities	22,609	23,508
Current liabilities	250,983	297,744
Current portion of long-term debt	70,971	61,211
Short-term borrowings	18,000	41,500
Commercial papers	70,000	120,000
Notes and accounts payable	39,513	31,532
Income taxes payable	7,700	3,716
Other current liabilities	44,797	39,783
Reserves under the special laws	1,817	1,773
Reserve for fluctuation in water levels	1,817	1,773
Total liabilities	1,048,382	1,083,638
Net assets		
Shareholders' equity	325,342	304,141
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	185,992	164,796
Treasury stock, at cost	(41,400)	(41,405)
Accumulated other comprehensive income	1,253	(126)
Net unrealized gain on available-for-sale securities	3,093	2,339
Deferred gain (loss) on derivatives under hedge accounting	(1,840)	(2,465)
Minority interests	219	228
Total net assets	326,815	304,243
Total liabilities and net assets	1,375,197	1,387,882

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

(Millions of yen)

	First quarter of FY2011 (April 1, 2011 to June 30, 2011)	First quarter of FY2012 (April 1, 2012 to June 30, 2012)
Operating revenues	140,316	129,086
Electric	126,186	113,796
Other	14,130	15,289
Operating expenses	127,864	148,888
Electric	114,849	135,521
Other	13,015	13,366
Cost of sales	10,949	11,515
Selling, general and administrative expenses	2,065	1,851
Operating income	12,451	(19,801)
Non-operating income	1,173	908
Dividends	263	137
Interest income	614	604
Equity in earnings of affiliates	97	–
Other, net	197	165
Non-operating expenses	2,484	2,719
Interest expense	2,437	2,337
Equity in losses of affiliates	–	200
Other, net	47	180
Ordinary income	11,140	(21,612)
Provision or reversal of reserve for fluctuation in water levels	–	(43)
Reversal of reserve for fluctuation in water levels	–	(43)
Quarterly income (loss) before income taxes and minority interests	11,140	(21,568)
Income taxes	4,528	(6,578)
Quarterly income (loss) before minority interests	6,612	(14,990)
Minority interests in net income	9	9
Quarterly net income (loss)	6,603	(14,999)

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	First quarter of FY2011 (April 1, 2011 to June 30, 2011)	First quarter of FY2012 (April 1, 2012 to June 30, 2012)
Quarterly income (loss) before minority interests	6,612	(14,990)
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(90)	(723)
Deferred gain (loss) on derivatives under hedge accounting	(312)	(625)
Share of other comprehensive income of associates accounted for using equity method	(73)	(31)
Total other comprehensive income (loss)	(476)	(1,379)
Quarterly comprehensive income (loss)	6,136	(16,370)
Quarterly comprehensive income (loss) attributable to		
Owners of the parent	6,126	(16,379)
Minority interests	9	9