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Summary of Financial Statements for Fiscal 2013 Ended March 31, 2014 [J-GAAP]

April 30, 2014

Listed company name: Shikoku Electric Power Co., Inc. Listing exchanges: Tokyo 1st Section
 Securities code: 9507 URL: <http://www.yonden.co.jp/>
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Date to hold the ordinary general meeting of shareholders: June 26, 2014

Date to submit the annual securities report: June 27, 2014

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 2013 Ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(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 2013	636,332	13.3	2,715	–	(1,737)	–	(3,289)	–
Fiscal 2012	561,783	(5.1)	(50,337)	–	(57,001)	–	(42,886)	–

(Note) Comprehensive income: Fiscal 2013: -¥589 million (–%); Fiscal 2012: -¥35,406 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 2013	(15.97)	–	(1.1)	(0.1)	0.4
Fiscal 2012	(208.21)	–	(14.0)	(4.1)	(9.0)

(Reference) Equity in earnings (losses) of affiliates: Fiscal 2013: ¥271 million; Fiscal 2012: -¥16 million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2013	1,397,277	287,439	20.6	1,394.41
Fiscal 2012	1,385,440	285,201	20.6	1,383.51

(Reference) Shareholders' equity: Fiscal 2013: ¥287,198 million; Fiscal 2012: ¥284,968 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 2013	65,734	(71,700)	2,725	11,109
Fiscal 2012	15,781	(66,245)	56,651	14,351

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 2012	–	0.00	–	0.00	0.00	–	–	–
Fiscal 2013	–	0.00	–	0.00	0.00	–	–	–
Fiscal 2014 (forecast)	–	–	–	–	–	–	–	–

(Note) The dividend forecast for the fiscal year ending March 31, 2015 is undecided.

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(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
IH F2014	320,000	7.2	–	–	–	–	–	–	–
Fiscal 2014	660,000	3.7	–	–	–	–	–	–	–

(Note) The forecast of operating income, ordinary income, net income, and net income per share for the second quarter cumulative of fiscal year ending March 31, 2015 and full fiscal year ending March 31, 2015 is undecided because it is difficult to predict the time when Unit 3 of 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
 2) Changes other than the above : None
 3) Changes in accounting estimates : Yes
 4) Restatements : None

(3) Number of shares issued and outstanding (common stock)
 1) Number of shares issued and outstanding at year end (including treasury stock):
 Fiscal 2013: 223,086,202 shares Fiscal 2012: 223,086,202 shares
 2) Number of treasury stock at year end:
 Fiscal 2013: 17,122,400 shares Fiscal 2012: 17,111,088 shares
 3) Average number of shares outstanding:
 Fiscal 2013: 205,970,366 shares Fiscal 2012: 205,978,566 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for Fiscal 2013 Ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(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 2013	566,542	12.8	(4,007)	–	(8,117)	–	28,005	–
Fiscal 2012	502,293	(7.2)	(58,532)	–	(63,497)	–	(46,210)	–

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal 2013	134.90	–
Fiscal 2012	(222.59)	–

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2013	1,334,456	268,505	20.1	1,293.42
Fiscal 2012	1,318,731	237,844	18.0	1,145.67

(Reference) Shareholders' equity: Fiscal 2013: ¥268,505 million; Fiscal 2012: ¥237,844 million

2. Forecast of Non-consolidated Financial Results for the Fiscal Year Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(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
Fiscal 2014	595,000	5.0	–	–	–	–	–	–	–

(Note) The forecast of non-consolidated financial results for the fiscal year ending March 31, 2015 is undecided because it is difficult to predict the time when Unit 3 of the Ikata Nuclear Power Station resumes operations. These financial forecasts will be promptly released as soon as they are determined.

- As of the date of the release of this report, an audit based on the Financial Instruments and Exchange Act is being undertaken.

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

(Millions of yen)

	Fiscal 2012 (As of March 31, 2013)	Fiscal 2013 (As of March 31, 2014)
Assets		
Fixed assets	1,265,289	1,246,792
Plant and equipment, and intangible assets	850,300	839,856
Hydroelectric power production facilities	66,125	64,293
Thermal power production facilities	81,886	74,565
Nuclear power production facilities	105,393	104,767
Transmission facilities	158,396	151,313
Transformation facilities	89,638	86,702
Distribution facilities	205,813	205,262
Other fixed assets	118,078	120,816
Construction and retirement in progress	24,968	32,135
Nuclear fuel	140,802	139,559
Loaded nuclear fuel	15,561	—
Nuclear fuel in processing	125,240	139,559
Investments and other assets	274,187	267,375
Long-term investments	53,510	56,781
Reserve fund for reprocessing of irradiated nuclear fuel	116,146	110,456
Deferred tax assets	53,326	41,865
Net defined benefit asset	—	22,093
Other assets	51,213	36,188
Allowance for doubtful accounts	(10)	(10)
Current assets	120,150	150,485
Cash and cash equivalents	14,351	11,109
Notes and accounts receivable	52,032	63,969
Inventories	32,713	39,308
Deferred tax assets	4,816	11,774
Other current assets	19,272	27,218
Allowance for doubtful accounts	(3,035)	(2,894)
Total assets	1,385,440	1,397,277

	(Millions of yen)	
	Fiscal 2012	Fiscal 2013
	(As of March 31, 2013)	(As of March 31, 2014)
Liabilities		
Long-term liabilities	884,138	893,805
Bonds	329,958	309,963
Long-term debt	278,386	324,314
Liability for retirement benefits	21,720	—
Provision for reprocessing of irradiated nuclear fuel	123,643	115,575
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,573	7,876
Net defined benefit liability	—	22,053
Asset retirement obligations	103,879	96,296
Other long-term liabilities	18,976	17,726
Current liabilities	211,869	213,110
Current portion of long-term debt	66,239	78,229
Short-term borrowings	18,000	18,000
Commercial papers	44,000	9,000
Notes and accounts payable	32,983	41,099
Income taxes payable	5,802	8,736
Other current liabilities	44,844	58,045
Reserves under the special laws	4,231	2,921
Reserve for fluctuation in water levels	4,231	2,921
Total liabilities	1,100,239	1,109,837
Net assets		
Shareholders' equity	276,248	272,940
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	136,908	133,618
Treasury stock, at cost	(41,410)	(41,428)
Accumulated other comprehensive income	8,720	14,257
Net unrealized gain on available-for-sale securities	4,511	4,803
Deferred gain (loss) on derivatives under hedge accounting	4,209	6,608
Remeasurements of defined benefit plans	—	2,846
Minority interests	232	241
Total net assets	285,201	287,439
Total liabilities and net assets	1,385,440	1,397,277

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

	(Millions of yen)	
	Fiscal 2012 (April 1, 2012 to March 31, 2013)	Fiscal 2013 (April 1, 2013 to March 31, 2014)
Operating revenues	561,783	636,332
Electric	487,012	551,148
Other	74,771	85,184
Operating expenses	612,121	633,617
Electric	543,797	554,653
Other	68,324	78,964
Cost of sales	60,432	70,178
Selling, general and administrative expenses	7,891	8,785
Operating income (loss)	(50,337)	2,715
Non-operating income	4,120	5,824
Dividends	642	615
Interest income	2,695	2,553
Gain on sales of securities	324	59
Foreign exchange gains	—	976
Equity in earnings of affiliates	—	271
Other, net	458	1,347
Non-operating expenses	10,783	10,277
Interest expense	9,462	9,898
Losses on devaluations of investments securities	9	10
Equity in losses of affiliates	16	—
Other, net	1,295	367
Ordinary loss	(57,001)	(1,737)
Provision or reversal of reserve for fluctuation in water levels	2,414	(1,310)
Provision of reserve for fluctuation in water levels	2,414	—
Reversal of reserve for fluctuation in water levels	—	(1,310)
Loss before income taxes and minority interests	(59,415)	(426)
Income taxes – current	1,026	721
Income taxes – deferred	(17,568)	2,132
Income taxes	(16,542)	2,853
Loss before minority interests	(42,873)	(3,280)
Minority interests in net income	12	8
Net loss	(42,886)	(3,289)

Consolidated statements of comprehensive income

	(Millions of yen)	
	Fiscal 2012 (April 1, 2012 to March 31, 2013)	Fiscal 2013 (April 1, 2013 to March 31, 2014)
Loss before minority interests	(42,873)	(3,280)
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	1,216	284
Deferred gain (loss) on derivatives under hedge accounting	6,049	2,398
Share of other comprehensive income of associates accounted for using equity method	200	7
Total other comprehensive income	7,466	2,691
Comprehensive income	(35,406)	(589)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(35,419)	(597)
Comprehensive income attributable to minority interests	12	8

3. Consolidated statements of changes in shareholders' equity

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

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	145,551	35,198	185,992	(41,400)	325,342
Changes of items during the period					
Cash dividends			(6,196)		(6,196)
Net loss			(42,886)		(42,886)
Purchase of treasury stock				(11)	(11)
Disposal of treasury stock			(1)	2	1
Changes other than shareholders' equity during the period, net					
Total changes of items during the period	—	—	(49,084)	(9)	(49,093)
Balance at the end of current period	145,551	35,198	136,908	(41,410)	276,248

	Accumulated other comprehensive income				Minority interests	Total net assets
	Net unrealized gain on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	3,093	(1,840)	—	1,253	219	326,815
Changes of items during the period						
Cash dividends						(6,196)
Net loss						(42,886)
Purchase of treasury stock						(11)
Disposal of treasury stock						1
Changes other than shareholders' equity during the period, net	1,417	6,049	—	7,466	12	7,479
Total changes of items during the period	1,417	6,049	—	7,466	12	(41,614)
Balance at the end of current period	4,511	4,209	—	8,720	232	285,201

Fiscal 2013 (April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	145,551	35,198	136,908	(41,410)	276,248
Changes of items during the period					
Cash dividends			—		—
Net loss			(3,289)		(3,289)
Purchase of treasury stock				(18)	(18)
Disposal of treasury stock			(0)	0	0
Changes other than shareholders' equity during the period, net					
Total changes of items during the period	—	—	(3,289)	(18)	(3,307)
Balance at the end of current period	145,551	35,198	133,618	(41,428)	272,940

	Accumulated other comprehensive income				Minority interests	Total net assets
	Net unrealized gain on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	4,511	4,209	—	8,720	232	285,201
Changes of items during the period						
Cash dividends						—
Net loss						(3,289)
Purchase of treasury stock						(18)
Disposal of treasury stock						0
Changes other than shareholders' equity during the period, net	292	2,398	2,846	5,537	8	5,546
Total changes of items during the period	292	2,398	2,846	5,537	8	2,238
Balance at the end of current period	4,803	6,608	2,846	14,257	241	287,439

4. Consolidated statements of cash flows

(Millions of yen)

	Fiscal 2012 (April 1, 2012 to March 31, 2013)	Fiscal 2013 (April 1, 2013 to March 31, 2014)
Cash flows from operating activities		
Loss before income taxes and minority interests	(59,415)	(426)
Depreciation and amortization	69,463	66,229
Decommissioning cost of nuclear power units	1,333	797
Loss on disposal of property, plant and equipment	2,772	2,615
Provision for (reversal of) liability for retirement benefits	546	—
Increase (decrease) in net defined benefit liability	—	818
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(5,448)	(8,067)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	291	302
Increase (decrease) in allowance for doubtful accounts	34	(141)
Increase (decrease) in reserve for fluctuation in water levels	2,414	(1,310)
Decrease (increase) in fund for reprocessing of irradiated nuclear fuel	5,781	5,690
Decrease (increase) in prepaid pension cost	(169)	—
Decrease (increase) in net defined benefit asset	—	(3,033)
Decrease (increase) in notes and accounts receivable – trade	(6,164)	(12,000)
Decrease (increase) in inventories	3,565	(6,218)
Increase (decrease) in notes and accounts payable – trade	(6,530)	8,116
Equity in (earnings) losses of affiliates	16	(271)
Interest expenses	9,462	9,898
Other, net	(3,876)	10,420
Subtotal	14,075	73,418
Interest and dividends income received	3,466	3,298
Interest expenses paid	(9,457)	(9,845)
Income taxes (paid) refund	7,696	(1,137)
Net cash provided by operating activities	15,781	65,734
Cash flows from investing activities		
Capital expenditures including nuclear fuel	(61,713)	(73,372)
Proceeds from sales of property, plant and equipment	512	671
Increase in investments	(6,037)	(151)
Proceeds from investments	993	1,151
Net cash used in investing activities	(66,245)	(71,700)
Cash flows from financing activities		
Proceeds from issuance of bonds	70,000	40,000
Redemption of bonds	(40,000)	(20,000)
Proceeds from long-term loans	88,100	62,100
Repayments of long-term loans	(29,221)	(44,339)
Net increase (decrease) in commercial papers	(26,000)	(35,000)
Cash dividends paid	(6,196)	—
Purchase of treasury stock	(10)	(16)
Other, net	(20)	(18)
Net cash provided by (used in) financing activities	56,651	2,725
Net increase (decrease) in cash and cash equivalents	6,186	(3,241)
Cash and cash equivalents at beginning of year	8,164	14,351
Cash and cash equivalents at end of year	14,351	11,109

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

(Millions of yen)

	Fiscal 2012 (As of March 31, 2013)	Fiscal 2013 (As of March 31, 2014)
Assets		
Fixed assets	1,231,157	1,220,055
Electric utility fixed assets	758,170	736,027
Hydroelectric power production facilities	68,002	66,189
Thermal power production facilities	83,955	76,463
Nuclear power production facilities	107,947	107,860
Internal combustion engine power production facilities	541	463
Renewable power production facilities	768	673
Transmission facilities	159,903	152,754
Transformation facilities	91,764	88,896
Distribution facilities	212,558	211,847
General facilities	31,638	29,625
Facilities loaned	1,091	1,253
Incidental utility fixed assets	3,953	3,521
Non-operating facilities	323	316
Construction in progress	22,974	30,710
Construction in progress	22,974	30,638
Retirement in progress	—	71
Nuclear fuel	140,802	139,559
Loaded nuclear fuel	15,561	—
Nuclear fuel in processing	125,240	139,559
Investments and other assets	304,933	309,919
Long-term investments	51,287	54,979
Long-term investment for subsidiaries and affiliates	76,221	88,865
Reserve fund for reprocessing of irradiated nuclear fuel	116,146	110,456
Long-term prepaid expenses	17,856	2,880
Prepaid pension cost	—	18,778
Deferred tax assets	43,502	34,027
Allowance for doubtful accounts	(80)	(68)
Current assets	87,573	114,400
Cash and cash equivalents	13,407	10,399
Accounts receivable – trade	34,490	44,081
Other accounts receivable	2,259	9,002
Supplies	27,274	31,357
Prepaid expenses	605	271
Short-term receivables from subsidiaries and affiliates	7,138	9,867
Deferred tax assets	2,605	9,823
Other current assets	2,456	2,239
Allowance for doubtful accounts	(2,664)	(2,642)
Total assets	1,318,731	1,334,456

	(Millions of yen)	
	Fiscal 2012	Fiscal 2013
	(As of March 31, 2013)	(As of March 31, 2014)
Liabilities		
Long-term liabilities	863,934	872,137
Bonds	329,958	309,963
Long-term debt	276,186	320,314
Long-term accrued liabilities	6,979	6,007
Liability for retirement benefits	12,049	12,860
Provision for reprocessing of irradiated nuclear fuel	123,643	115,575
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,573	7,876
Asset retirement obligations	103,879	96,296
Other long-term liabilities	3,663	3,243
Current liabilities	212,720	190,892
Current portion of long-term debt	65,063	76,597
Short-term borrowings	18,000	18,000
Commercial papers	44,000	9,000
Accounts payable – trade	18,798	24,091
Accounts payable – other	9,792	9,554
Accrued expenses	14,908	18,397
Income taxes payable	4,161	7,027
Deposits received	1,802	1,423
Short-term debt to subsidiaries and affiliates	35,557	24,776
Other advances	614	1,702
Other current liabilities	21	320
Reserves under the special laws	4,231	2,921
Reserve for fluctuation in water levels	4,231	2,921
Total liabilities	1,080,886	1,065,950
Net assets		
Shareholders' equity	229,201	257,189
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Legal capital surplus	35,198	35,198
Retained earnings	86,648	114,653
Legal retained earnings	32,819	32,819
Other retained earnings	53,829	81,834
Reserve for overseas investment loss	7	10
General reserve	49,000	–
Retained earnings brought forward	4,822	81,823
Treasury stock, at cost	(38,197)	(38,214)
Valuation, translation adjustments and others	8,643	11,316
Net unrealized gain on available-for-sale securities	4,433	4,708
Deferred gain (loss) on derivatives under hedge accounting	4,209	6,608
Total net assets	237,844	268,505
Total liabilities and net assets	1,318,731	1,334,456

2. Statements of income

	(Millions of yen)	
	Fiscal 2012 (April 1, 2012 to March 31, 2013)	Fiscal 2013 (April 1, 2013 to March 31, 2014)
Operating revenues	502,293	566,542
Electric utility operating revenue	488,195	552,323
Residential	198,935	212,706
Commercial and industrial	261,183	289,794
Sold power to other utilities	9,452	7,846
Sold power to other suppliers	1,642	8,477
Transmission revenue	2,653	2,976
Settlement revenue among utilities	2,761	2,311
Grants-in-aid from the Act on Special Measures for Renewable Energy	6,569	23,097
Other electricity revenue	4,637	4,782
Revenue from loaned facilities	359	330
Incidental business operating revenue	14,097	14,219
Operating revenue – gas supply business	9,466	9,437
Operating revenue – heat supply business	1,222	1,233
Operating revenue – electric water heater lease business	1,943	1,902
Operating revenue – information and communication business	1,018	1,069
Operating revenue – other businesses	447	575
Operating expenses	560,825	570,550
Electric utility operating expenses	547,389	557,398
Hydroelectric power production expenses	12,964	12,003
Thermal power production expenses	199,860	208,060
Nuclear power production expenses	57,385	59,454
Internal combustion engine power production expenses	237	198
Renewable power production expenses	156	137
Purchased power from other utilities	2,770	584
Purchased power from other suppliers	96,706	109,599
Transmission expenses	33,203	32,473
Transformation expenses	15,683	14,750
Distribution expenses	50,788	46,738
Selling expenses	22,156	18,978
Cost of loaned facilities	249	282
General and administrative expenses	36,311	29,944
Payments from the Act on Special Measures for Renewable Energy	3,765	8,498
Electric power development promotion tax	10,304	10,239
Enterprise tax	5,057	5,703
Transferred cost of electricity for construction and incidental business	(211)	(251)
Incidental business operating expenses	13,436	13,151
Operating expenses – gas supply business	10,263	10,273
Operating expenses – heat supply business	954	792
Operating expenses – electric water heater lease business	960	798
Operating expenses – information and communication business	712	659
Operating expenses – other businesses	545	628
Operating loss	(58,532)	(4,007)

	(Millions of yen)	
	Fiscal 2012 (April 1, 2012 to March 31, 2013)	Fiscal 2013 (April 1, 2013 to March 31, 2014)
Non-operating income	5,263	6,119
Financial revenue	4,762	4,831
Dividends income	1,526	1,778
Interest income	3,235	3,052
Non-operating revenue	500	1,288
Gain on sales of fixed assets	4	76
Gain on sales of investment securities	324	59
Foreign exchange gains	—	976
Miscellaneous revenue	172	175
Non-operating expenses	10,228	10,229
Financial expenses	9,686	10,039
Interest expenses	9,482	9,903
Bond issuance cost	204	136
Non-operating expenses	541	189
Loss on sales of fixed assets	18	6
Loss on devaluations of investment securities	9	2
Miscellaneous expenses	514	181
Total ordinary revenue	507,556	572,662
Total ordinary expenses	571,054	580,779
Ordinary loss	(63,497)	(8,117)
Provision or reversal of reserve for fluctuation in water levels	2,414	(1,310)
Provision of reserve for fluctuation in water levels	2,414	—
Reversal of reserve for fluctuation in water levels	—	(1,310)
Extraordinary income	—	34,203
Special dividends	—	34,203
Income (loss) before income taxes	(65,912)	27,396
Income taxes – current	(2,271)	(1,724)
Income taxes – deferred	(17,430)	1,115
Income taxes	(19,701)	(608)
Net income (loss)	(46,210)	28,005

3. Statements of changes in shareholders' equity

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

(Millions of yen)

	Shareholders' equity										
	Common stock	Capital surplus		Legal retained earnings	Retained earnings				Total retained earnings	Treasury stock	Total shareholders' equity
		Legal capital surplus	Total capital surplus		Other retained earnings						
					Reserve for overseas investment loss	Reserve for adjustment of cost fluctuations	General reserve	Retained earnings brought forward			
Balance at the beginning of current period	145,551	35,198	35,198	32,819	7	45,000	49,000	12,261	139,088	(38,188)	281,650
Changes of items during the period											
Provision of reserve for overseas investment loss					—			—	—		—
Reversal of reserve for adjustment of cost fluctuations						(45,000)		45,000	—		—
Reversal of general reserve							—	—	—		—
Cash dividends								(6,228)	(6,228)		(6,228)
Net income (loss)								(46,210)	(46,210)		(46,210)
Purchase of treasury stock										(11)	(11)
Disposal of treasury stock								(1)	(1)	2	1
Changes other than shareholders' equity during the period, net											
Total changes of items during the period	—	—	—	—	—	(45,000)	—	(7,439)	(52,439)	(9)	(52,449)
Balance at the end of current period	145,551	35,198	35,198	32,819	7	—	49,000	4,822	86,648	(38,197)	229,201

	Valuation, translation adjustments and others			Total net assets
	Net unrealized gain on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Total valuation, translation adjustments and others	
Balance at the beginning of current period	3,227	(1,840)	1,387	283,037
Changes of items during the period				
Provision of reserve for overseas investment loss				—
Reversal of reserve for adjustment of cost fluctuations				—
Reversal of general reserve				—
Cash dividends				(6,228)
Net income (loss)				(46,210)
Purchase of treasury stock				(11)
Disposal of treasury stock				1
Changes other than shareholders' equity during the period, net	1,206	6,049	7,256	7,256
Total changes of items during the period	1,206	6,049	7,256	(45,193)
Balance at the end of current period	4,433	4,209	8,643	237,844

Fiscal 2013 (April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity										
	Common stock	Capital surplus		Legal retained earnings	Retained earnings				Total retained earnings	Treasury stock	Total shareholders' equity
		Legal capital surplus	Total capital surplus		Other retained earnings						
					Reserve for overseas investment loss	Reserve for adjustment of cost fluctuations	General reserve	Retained earnings brought forward			
Balance at the beginning of current period	145,551	35,198	35,198	32,819	7	—	49,000	4,822	86,648	(38,197)	229,201
Changes of items during the period											
Provision of reserve for overseas investment loss					3			(3)	—		—
Reversal of reserve for adjustment of cost fluctuations						—		—	—		—
Reversal of general reserve							(49,000)	49,000	—		—
Cash dividends								—	—		—
Net income (loss)								28,005	28,005		28,005
Purchase of treasury stock										(17)	(17)
Disposal of treasury stock								(0)	(0)	0	0
Changes other than shareholders' equity during the period, net											
Total changes of items during the period	—	—	—	—	3	—	(49,000)	77,001	28,005	(16)	27,988
Balance at the end of current period	145,551	35,198	35,198	32,819	10	—	—	81,823	114,653	(38,214)	257,189

	Valuation, translation adjustments and others			Total net assets
	Net unrealized gain on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Total valuation, translation adjustments and others	
Balance at the beginning of current period	4,433	4,209	8,643	237,844
Changes of items during the period				
Provision of reserve for overseas investment loss				—
Reversal of reserve for adjustment of cost fluctuations				—
Reversal of general reserve				—
Cash dividends				—
Net income (loss)				28,005
Purchase of treasury stock				(17)
Disposal of treasury stock				0
Changes other than shareholders' equity during the period, net	274	2,398	2,672	2,672
Total changes of items during the period	274	2,398	2,672	30,660
Balance at the end of current period	4,708	6,608	11,316	268,505