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Summary of Consolidated Financial Statements for the Second Quarter of Fiscal 2013 Ending March 31, 2014 (Japan GAAP)

October 31, 2013

Listed company name: Shikoku Electric Power Co., Inc. Listing exchange: 1st Section of Tokyo
 Securities code: 9507 URL: <http://www.yonden.co.jp/>
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Date to submit the quarterly securities report: November 6, 2013

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: 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 2013 (April 1, 2013 to September 30, 2013)

(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 (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2Q Fiscal 2013	298,527	8.9	(4,274)	—	(6,775)	—	(3,232)	—
2Q Fiscal 2012	274,073	(8.5)	(16,636)	—	(19,606)	—	(15,012)	—

(Note) Comprehensive income (loss): 2Q Fiscal 2013: ¥1,918 million (— %); 2Q Fiscal 2012: ¥16,567 million (— %)

	Net income (loss) per share	Diluted net income per share
	Yen	Yen
2Q Fiscal 2013	(15.70)	—
2Q Fiscal 2012	(72.88)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
2Q Fiscal 2013	1,402,514	283,276	20.2	1,374.18
Fiscal 2012	1,385,440	285,201	20.6	1,383.51

(Reference) Shareholders' equity: 2Q Fiscal 2013: ¥283,040 million; 2Q Fiscal 2012: ¥284,968 million

2. Dividends

	Cash dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2012	—	0.00	—	0.00	0.00
Fiscal 2013	—	0.00			
Fiscal 2013 (forecast)			—	—	—

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

The forecasts of dividends for Fiscal 2013 are undecided.

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

3. Forecasts of Consolidated Financial Results for Fiscal 2013 Ending March 31, 2014 (April 1, 2013 to March 31, 2014)

(Percentage figures indicate the rates of changes from the same period of the preceding fiscal year.)

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	630,000	12.2	-	-	-	-	-	-

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

The forecast of consolidated financial results for Fiscal 2013 is undecided because it is difficult to predict the time when Ikata Unit No. 3 resumes operations.

4. Other Information

(1) Changes in significant subsidiaries during the period under review (Changes in specific subsidiaries associated with changes in scope of consolidation): 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 : None
- 2) Changes other than 1) : 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 2013 : 223,086,202 shares Fiscal 2012 : 223,086,202 shares

2) Number of treasury stock at period-end:

2Q Fiscal 2013 : 17,115,019 shares Fiscal 2012 : 17,111,088 shares

3) Average number of shares (cumulative):

2Q Fiscal 2013 : 205,973,263 shares 2Q Fiscal 2012 : 205,980,370 shares

*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.

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

(Millions of yen)

	FY2012 (As of March 31, 2013)	Second quarter of FY2013 (As of September 30, 2013)
Assets		
Fixed assets	1,265,289	1,264,568
Plant and equipment, and intangible assets	850,300	850,177
Hydroelectric power production facilities	66,125	64,437
Thermal power production facilities	81,886	77,309
Nuclear power production facilities	105,393	110,754
Transmission facilities	158,396	154,421
Transformation facilities	89,638	87,803
Distribution facilities	205,813	205,376
Other fixed assets	118,078	115,249
Construction and retirement in progress	24,968	34,824
Nuclear fuel, less accumulated amortization	140,802	141,306
Loaded nuclear fuel	15,561	–
Nuclear fuel in processing	125,240	141,306
Investments and other assets	274,187	273,083
Long-term investments	53,510	55,001
Fund for reprocessing of irradiated nuclear fuel	116,146	112,046
Deferred tax assets	53,326	53,160
Other assets	51,213	52,885
Allowance for doubtful accounts	(10)	(10)
Current assets	120,150	137,946
Cash and cash equivalents	14,351	13,047
Notes and accounts receivable	52,032	56,786
Inventories	32,713	39,531
Deferred tax assets	4,816	4,852
Other current assets	19,272	26,743
Allowance for doubtful accounts	(3,035)	(3,015)
Total assets	1,385,440	1,402,514

	(Millions of yen)	
	FY2012 (As of March 31, 2013)	Second quarter of FY2013 (As of September 30, 2013)
Liabilities		
Long-term liabilities	884,138	936,583
Bonds	329,958	359,961
Long-term debt	278,386	303,275
Liability for retirement benefits	21,720	21,494
Provision for reprocessing of irradiated nuclear fuel	123,643	120,751
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,573	7,725
Asset retirement obligations	103,879	104,880
Other long-term liabilities	18,976	18,496
Current liabilities	211,869	182,026
Current portion of long-term liabilities	66,239	33,255
Short-term borrowings	18,000	18,000
Commercial papers	44,000	42,000
Notes and accounts payable	32,983	36,372
Income taxes payable	5,802	6,051
Other current liabilities	44,844	46,346
Reserves under the special laws	4,231	628
Reserve for fluctuation in water levels	4,231	628
Total liabilities	1,100,239	1,119,238
Net assets		
Shareholders' equity	276,248	273,008
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	136,908	133,675
Treasury stock, at cost	(41,410)	(41,416)
Accumulated other comprehensive income	8,720	10,032
Net unrealized gain on available-for-sale securities	4,511	5,280
Deferred gain (loss) on derivatives under hedge accounting	4,209	4,752
Minority interests	232	235
Total net assets	285,201	283,276
Total liabilities and net assets	1,385,440	1,402,514

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

Consolidated quarterly statements of income

(Millions of yen)

	Second quarter of FY2012 (April 1, 2012 to September 30, 2012)	Second quarter of FY2013 (April 1, 2013 to September 30, 2013)
Operating revenues	274,073	298,527
Electric	242,468	260,559
Other	31,604	37,967
Operating expenses	290,709	302,802
Electric	262,587	267,751
Other	28,121	35,050
Cost of sales	24,497	30,705
Selling, general and administrative expenses	3,624	4,345
Operating loss	(16,636)	(4,274)
Non-operating income	2,506	2,680
Dividends	377	337
Interest income	1,481	1,300
Other, net	647	1,043
Non-operating expenses	5,476	5,181
Interest expense	4,662	4,894
Equity in losses of affiliates	333	126
Other, net	481	160
Ordinary loss	(19,606)	(6,775)
Provision or reversal of reserve for fluctuation in water levels	1,379	(3,603)
Reversal of reserve for fluctuation in water levels	1,379	–
Provision of reserve for fluctuation in water levels	–	(3,603)
Quarterly loss before income taxes and minority interests	(20,985)	(3,171)
Income taxes	(5,982)	58
Quarterly loss before minority interests	(15,003)	(3,230)
Minority interests in net income	9	2
Quarterly net loss	(15,012)	(3,232)

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	Second quarter of FY2012 (April 1, 2012 to September 30, 2012)	Second quarter of FY2013 (April 1, 2013 to September 30, 2013)
Quarterly loss before minority interests	(15,003)	(3,230)
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	(818)	698
Deferred gain (loss) on derivatives under hedge accounting	(750)	543
Share of other comprehensive income of associates accounted for using equity method	5	70
Total other comprehensive income (loss)	(1,563)	1,312
Quarterly comprehensive income (loss)	(16,567)	(1,918)
Quarterly comprehensive income (loss) attributable to		
Owners of the parent	(16,576)	(1,920)
Minority interests	9	2

4. Consolidated statements of cash flows

(Millions of yen)

	Second quarter of FY2012 (April 1, 2012 to September 30, 2012)	Second quarter of FY2013 (April 1, 2013 to September 30, 2013)
Cash flows from operating activities		
Quarterly loss before income taxes and minority interests	(20,985)	(3,171)
Depreciation and amortization	34,324	32,719
Loss on disposal of property, plant and equipment	1,198	1,134
Provision for (reversal of) liability for retirement benefits	291	(226)
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(2,857)	(2,891)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	145	151
Increase (decrease) in allowance for doubtful accounts	(32)	(19)
Increase (decrease) in reserve for fluctuation in water levels	1,379	(3,603)
Decrease (increase) in fund for reprocessing of irradiated nuclear fuel	4,160	4,099
Decrease (increase) in prepaid pension cost	(64)	(1,566)
Decrease (increase) in notes and accounts receivable – trade	(1,970)	(4,803)
Decrease (increase) in inventories	(2,618)	(6,626)
Increase (decrease) in notes and accounts payable – trade	(13,393)	3,389
Equity in (earnings) losses of affiliates	333	126
Interest expenses	4,662	4,894
Other, net	(11,516)	(4,365)
Subtotal	(6,943)	19,240
Interest and dividends income received	1,926	1,703
Interest expenses paid	(4,700)	(4,907)
Income taxes (paid) refund	8,239	(499)
Net cash provided by (used in) operating activities	(1,478)	15,537
Cash flows from investing activities		
Capital expenditures including nuclear fuel	(28,972)	(37,770)
Proceeds from sales of property, plant and equipment	27	543
Increase in investments	(2,285)	(110)
Proceeds from investments	592	683
Net cash used in investing activities	(30,637)	(36,654)

(Millions of yen)

	Second quarter of FY2012 (April 1, 2012 to September 30, 2012)	Second quarter of FY2013 (April 1, 2013 to September 30, 2013)
Cash flows from financing activities		
Proceeds from issuance of bonds	40,000	30,000
Redemption of bonds	(30,000)	(10,000)
Proceeds from long-term loans	38,100	33,500
Repayments of long-term loans	(17,660)	(31,670)
Net increase (decrease) in commercial papers	9,000	(2,000)
Cash dividends paid	(6,196)	–
Purchase of treasury stock	(7)	(6)
Other, net	(9)	(10)
Net cash provided by (used in) financing activities	33,225	19,812
Net increase in cash and cash equivalents	1,109	(1,304)
Cash and cash equivalents at beginning of year	8,164	14,351
Cash and cash equivalents at end of year	9,273	13,047