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## Summary of Consolidated Financial Statements for Fiscal 2014 Ended March 31, 2015 (Japan GAAP)

April 30, 2015

Listed company name: Shikoku Electric Power Co., Inc.      Listing exchanges: 1st Section of Tokyo  
 Securities code: 9507      URL: <http://www.yonden.co.jp/>  
 Representative: Akira Chiba, President and Director  
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 E-mail: [ir@yonden.co.jp](mailto:ir@yonden.co.jp)  
 Date to hold the ordinary general meeting of shareholders: June 25, 2015  
 Date to submit the annual securities report: June 26, 2015  
 Date to start dividends distribution: June 26, 2015  
 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 2014 Ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(1) Consolidated Operating Results (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	%
Fiscal 2014	664,286	4.4	28,993	967.8	24,503	–	10,333	–
Fiscal 2013	636,332	13.3	2,715	–	(1,737)	–	(3,289)	–

(Note) Comprehensive income (loss): Fiscal 2014: ¥24,274 million (–%); Fiscal 2013: ¥589 million (–%)

	Net income (loss) per share	Diluted net income per share	Return on shareholders' equity	Ordinary income (loss) to total assets	Operating income (loss) to operating revenues
	Yen	Yen	%	%	%
Fiscal 2014	50.17	–	3.6	1.8	4.4
Fiscal 2013	(15.97)	–	(1.1)	(0.1)	0.4

(Reference) Equity in earnings (losses) of affiliates: Fiscal 2014: ¥410 million; Fiscal 2013: ¥271 million

### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2014	1,401,189	300,897	21.5	1,459.79
Fiscal 2013	1,397,277	287,439	20.6	1,394.41

(Reference) Shareholders' equity: Fiscal 2014: ¥300,651 million; Fiscal 2013: ¥287,198 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 2014	100,164	(55,164)	(25,650)	30,544
Fiscal 2013	65,734	(71,700)	2,725	11,109

### 2. Dividends

	Cash dividends per share					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 2013	–	0.00	–	0.00	0.00	–	–	–
Fiscal 2014	–	0.00	–	20.00	20.00	4,151	39.9	1.4
Fiscal 2015 (forecast)	–	–	–	–	–	–	–	–

(Note) The dividend forecast for the fiscal year ending March 31, 2016 is undecided.

3. Forecast of Consolidated Financial Results for Fiscal 2015 Ending March 31, 2016 (April 1, 2015 to March 31, 2016)  
(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) attributable to shareholders of parent company		Net income (loss) per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1H F2015	330,000	3.4	—	—	—	—	—	—	—
Full year	680,000	2.4	—	—	—	—	—	—	—

(Note) The forecast of operating income, ordinary income, net income attributable to shareholders of parent company, and net income per share for the second quarter cumulative of fiscal year ending March 31, 2016 and full fiscal year ending March 31, 2016 is undecided because it is difficult to predict when Unit 3 of the Ikata Nuclear Power Station will resume operation.

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

\* 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) Changes in accounting principles, changes in accounting estimates and restatements

- 1) Changes associated with the revision of accounting standards : Yes  
 2) Changes other than 1) : None  
 3) Changes in accounting estimates : None  
 4) Restatements : None

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

- 1) Number of shares issued and outstanding at period-end (including treasury stock):  
 Fiscal 2014: 223,086,202 shares      Fiscal 2013: 223,086,202 shares  
 2) Number of treasury stock at period-end:  
 Fiscal 2014: 17,131,003 shares      Fiscal 2013: 17,122,400 shares  
 3) Average number of shares:  
 Fiscal 2014: 205,960,021 shares      Fiscal 2013: 205,970,366 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for Fiscal 2014 Ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(1) Non-consolidated Operating Results (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	%
Fiscal 2014	594,543	4.9	21,687	—	19,404	—	9,340	(66.6)
Fiscal 2013	566,542	12.8	(4,007)	—	(8,117)	—	28,005	—

	Net income (loss) per share	Diluted net income per share
	Yen	Yen
Fiscal 2014	45.00	—
Fiscal 2013	134.90	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2014	1,338,671	276,576	20.7	1,332.36
Fiscal 2013	1,334,456	268,505	20.1	1,293.42

(Reference) Shareholders' equity: Fiscal 2014: ¥276,576 million; Fiscal 2013: ¥268,505 million

2. Forecast of Non-consolidated Financial Results for Fiscal 2015 Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(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)		Net income (loss) per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	610,000	2.6	—	—	—	—	—	—	—

(Note) The forecast of non-consolidated financial results for the fiscal year ending March 31, 2016 is undecided because it is difficult to predict when Unit 3 of the Ikata Nuclear Power Station will resume operation.

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.
- This document contains projections that were made based on information currently available and certain assumptions judged to be reasonable. There is a possibility that diverse factors may cause actual performance, etc., to differ materially from the projections.

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

(Millions of yen)

	Fiscal 2013 (As of March 31, 2014)	Fiscal 2014 (As of March 31, 2015)
<b>Assets</b>		
Fixed assets	1,246,792	1,232,728
Plant and equipment, and intangible assets	839,856	832,515
Hydroelectric power production facilities	64,293	63,361
Thermal power production facilities	74,565	67,015
Nuclear power production facilities	104,767	103,872
Transmission facilities	151,313	145,253
Transformation facilities	86,702	85,006
Distribution facilities	205,262	204,852
Other fixed assets	120,816	116,456
Construction and retirement in progress	32,135	46,696
Nuclear fuel, less accumulated amortization	139,559	141,491
Nuclear fuel in processing	139,559	141,491
Investments and other assets	267,375	258,721
Long-term investments	56,781	71,780
Fund for reprocessing of irradiated nuclear fuel	110,456	104,477
Deferred tax assets	41,865	37,757
Net defined benefit asset	22,093	13,679
Other assets	36,188	31,036
Allowance for doubtful accounts	(10)	(9)
Current assets	150,485	168,461
Cash and cash equivalents	11,109	34,774
Notes and accounts receivable	63,969	74,253
Inventories	39,308	34,948
Deferred tax assets	11,774	7,410
Other current assets	27,218	19,869
Allowance for doubtful accounts	(2,894)	(2,795)
<b>Total assets</b>	<b>1,397,277</b>	<b>1,401,189</b>

	(Millions of yen)	
	Fiscal 2013 (As of March 31, 2014)	Fiscal 2014 (As of March 31, 2015)
<b>Liabilities</b>		
Long-term liabilities	893,805	909,856
Bonds	309,963	339,968
Long-term debt	324,314	303,782
Provision for reprocessing of irradiated nuclear fuel	115,575	109,741
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,876	8,191
Net defined benefit liability	22,053	24,066
Asset retirement obligations	96,296	98,465
Other long-term liabilities	17,726	25,640
Current liabilities	213,110	185,875
Current portion of long-term liabilities	78,229	52,304
Short-term borrowings	18,000	18,000
Commercial papers	9,000	—
Notes and accounts payable	41,099	42,731
Income taxes payable	8,736	13,409
Other current liabilities	58,045	59,430
Reserves under the special laws	2,921	4,560
Reserve for fluctuation in water levels	2,921	4,560
Total liabilities	1,109,837	1,100,291
<b>Net assets</b>		
Shareholders' equity	272,940	272,458
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	133,618	133,148
Treasury stock, at cost	(41,428)	(41,439)
Accumulated other comprehensive income	14,257	28,192
Net unrealized gain on available-for-sale securities	4,803	9,038
Deferred gain (loss) on derivatives under hedge accounting	6,608	13,218
Foreign currency translation adjustment	—	2,412
Remeasurements of defined benefit plans	2,846	3,522
Minority interests	241	246
Total net assets	287,439	300,897
<b>Total liabilities and net assets</b>	1,397,277	1,401,189

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

	(Millions of yen)	
	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
Operating revenues	636,332	664,286
Electric	551,148	578,983
Other	85,184	85,302
Operating expenses	633,617	635,292
Electric	554,653	556,858
Other	78,964	78,433
Cost of sales	70,178	69,932
Selling, general and administrative expenses	8,785	8,501
Operating income	2,715	28,993
Non-operating income	5,824	7,213
Dividends	615	1,293
Interest income	2,553	2,410
Gain on sales of securities	59	477
Foreign exchange gains	976	1,676
Equity in earnings of affiliates	271	410
Other, net	1,347	945
Non-operating expenses	10,277	11,704
Interest expense	9,898	9,983
Losses on devaluations of investments securities	10	18
Loss on liquidation of business	—	1,362
Other, net	367	339
Ordinary income (loss)	(1,737)	24,503
Provision or reversal of reserve for fluctuation in water levels	(1,310)	1,638
Provision of reserve for fluctuation in water levels	—	1,638
Reversal of reserve for fluctuation in water levels	(1,310)	—
Income (loss) before income taxes and minority interests	(426)	22,864
Income taxes – current	721	2,129
Income taxes – deferred	2,132	10,395
Income taxes	2,853	12,525
Income (loss) before minority interests	(3,280)	10,339
Minority interests in net income	8	5
Net income (loss)	(3,289)	10,333

**Consolidated statements of comprehensive income**

	(Millions of yen)	
	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
Income (loss) before minority interests	(3,280)	10,339
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	284	4,054
Deferred gain (loss) on derivatives under hedge accounting	2,398	6,610
Foreign currency translation adjustment	—	2,412
Remeasurements of defined benefit plans, net of tax	—	507
Share of other comprehensive income of associates accounted for using equity method	7	349
Total other comprehensive income (loss)	2,691	13,934
Comprehensive income (loss)	(589)	24,274
Comprehensive income (loss) attributable to		
Owners of the parent	(597)	24,268
Minority interests	8	5

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

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
Cumulative effects of changes in accounting policies			—		—
Restated balance at the beginning of current period	145,551	35,198	136,908	(41,410)	276,248
Changes of items during the period					
Net income (loss)			(3,289)		(3,289)
Purchase of treasury stock				(18)	(18)
Disposal of treasury stock			(0)	0	0
Change of scope of consolidation			—		—
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	Foreign currency translation adjustment	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
Cumulative effects of changes in accounting policies							—
Restated balance at the beginning of current period	4,511	4,209	—	—	8,720	232	285,201
Changes of items during the period							
Net income (loss)							(3,289)
Purchase of treasury stock							(18)
Disposal of treasury stock							0
Change of scope of consolidation							—
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



Fiscal 2014 (April 1, 2014 to March 31, 2015)

(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	133,618	(41,428)	272,940
Cumulative effects of changes in accounting policies			(11,373)		(11,373)
Restated balance at the beginning of current period	145,551	35,198	122,245	(41,428)	261,567
Changes of items during the period					
Net income (loss)			10,333		10,333
Purchase of treasury stock				(12)	(12)
Disposal of treasury stock			(0)	1	0
Change of scope of consolidation			568		568
Changes other than shareholders' equity during the period, net					
Total changes of items during the period	—	—	10,902	(11)	10,890
Balance at the end of current period	145,551	35,198	133,148	(41,439)	272,458

	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	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	4,803	6,608	—	2,846	14,257	241	287,439
Cumulative effects of changes in accounting policies							(11,373)
Restated balance at the beginning of current period	4,803	6,608	—	2,846	14,257	241	276,066
Changes of items during the period							
Net income (loss)							10,333
Purchase of treasury stock							(12)
Disposal of treasury stock							0
Change of scope of consolidation							568
Changes other than shareholders' equity during the period, net	4,234	6,610	2,412	676	13,934	5	13,940
Total changes of items during the period	4,234	6,610	2,412	676	13,934	5	24,830
Balance at the end of current period	9,038	13,218	2,412	3,522	28,192	246	300,897

**4. Consolidated statements of cash flows**

	(Millions of yen)	
	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
<b>Cash flows from operating activities</b>		
Income (loss) before income taxes and minority interests	(426)	22,864
Depreciation and amortization	66,229	65,851
Decommissioning cost of nuclear power units	797	1,753
Loss on disposal of property, plant and equipment	2,615	2,969
Increase (decrease) in net defined benefit liability	818	(1,448)
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(8,067)	(5,834)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	302	315
Increase (decrease) in allowance for doubtful accounts	(141)	(99)
Increase (decrease) in reserve for fluctuation in water levels	(1,310)	1,638
Decrease (increase) in fund for reprocessing of irradiated nuclear fuel	5,690	5,979
Decrease (increase) in net defined benefit asset	(3,033)	(3,497)
Decrease (increase) in notes and accounts receivable – trade	(12,000)	(10,262)
Decrease (increase) in inventories	(6,218)	4,713
Increase (decrease) in notes and accounts payable – trade	8,116	1,631
Equity in (earnings) losses of affiliates	(271)	(410)
Interest expenses	9,898	9,983
Other, net	10,420	11,031
Subtotal	73,418	107,178
Interest and dividends income received	3,298	3,832
Interest expenses paid	(9,845)	(10,029)
Income taxes (paid) refund	(1,137)	(816)
Net cash provided by operating activities	65,734	100,164
<b>Cash flows from investing activities</b>		
Capital expenditures including nuclear fuel	(73,372)	(59,120)
Proceeds from sales of property, plant and equipment	671	214
Increase in investments	(151)	(994)
Proceeds from investments	1,151	7,675
Payments into time deposits	–	(4,230)
Proceeds from withdrawal of time deposits	–	1,289
Net cash used in investing activities	(71,700)	(55,164)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	40,000	40,000
Redemption of bonds	(20,000)	(60,000)
Proceeds from long-term loans	62,100	19,550
Repayments of long-term loans	(44,339)	(16,172)
Net increase (decrease) in commercial papers	(35,000)	(9,000)
Purchase of treasury stock	(16)	(11)
Other, net	(18)	(16)
Net cash provided by (used in) financing activities	2,725	(25,650)
Effect of exchange rate changes on cash and cash equivalents	–	10
Net increase (decrease) in cash and cash equivalents	(3,241)	19,359
Cash and cash equivalents at beginning of year	14,351	11,109
Increase in cash and cash equivalents from newly consolidated subsidiary	–	74
Cash and cash equivalents at end of year	11,109	30,544

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

(Millions of yen)

	Fiscal 2013 (As of March 31, 2014)	Fiscal 2014 (As of March 31, 2015)
<b>Assets</b>		
Fixed assets	1,220,055	1,209,393
Electric utility fixed assets	736,027	717,437
Hydroelectric power production facilities	66,189	65,305
Thermal power production facilities	76,463	68,837
Nuclear power production facilities	107,860	107,502
Internal combustion engine power production facilities	463	494
Renewable power production facilities	673	550
Transmission facilities	152,754	146,613
Transformation facilities	88,896	87,238
Distribution facilities	211,847	211,323
General facilities	29,625	28,409
Facilities loaned	1,253	1,162
Incidental utility fixed assets	3,521	3,363
Non-operating facilities	316	385
Construction in progress	30,710	43,649
Construction in progress	30,638	43,357
Retirement in progress	71	292
Nuclear fuel, less accumulated amortization	139,559	141,491
Nuclear fuel in processing	139,559	141,491
Investments and other assets	309,919	303,066
Long-term investments	54,979	61,677
Long-term investment for subsidiaries and affiliates	88,865	92,700
Reserve fund for reprocessing of irradiated nuclear fuel	110,456	104,477
Long-term prepaid expenses	2,880	3,456
Prepaid pension cost	18,778	9,751
Deferred tax assets	34,027	31,062
Allowance for doubtful accounts	(68)	(58)
Current assets	114,400	129,277
Cash and cash equivalents	10,399	29,462
Accounts receivable – trade	44,081	53,073
Other accounts receivable	9,002	2,426
Supplies	31,357	27,522
Prepaid expenses	271	537
Short-term receivables from subsidiaries and affiliates	9,867	11,947
Deferred tax assets	9,823	5,518
Other current assets	2,239	1,375
Allowance for doubtful accounts	(2,642)	(2,585)
<b>Total assets</b>	<b>1,334,456</b>	<b>1,338,671</b>

	(Millions of yen)	
	Fiscal 2013 (As of March 31, 2014)	Fiscal 2014 (As of March 31, 2015)
Liabilities		
Long-term liabilities	872,137	886,335
Bonds	309,963	339,968
Long-term debt	320,314	298,982
Long-term accrued liabilities	6,007	5,253
Liability for retirement benefits	12,860	13,737
Provision for reprocessing of irradiated nuclear fuel	115,575	109,741
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,876	8,191
Asset retirement obligations	96,296	98,465
Other long-term liabilities	3,243	11,995
Current liabilities	190,892	171,199
Current portion of long-term debt	76,597	50,807
Short-term borrowings	18,000	18,000
Commercial papers	9,000	—
Accounts payable – trade	24,091	25,551
Accounts payable – other	9,554	9,189
Accrued expenses	18,397	19,965
Income taxes payable	7,027	10,342
Deposits received	1,423	1,700
Short-term debt to subsidiaries and affiliates	24,776	31,768
Other advances	1,702	3,727
Other current liabilities	320	146
Reserves under the special laws	2,921	4,560
Reserve for fluctuation in water levels	2,921	4,560
Total liabilities	1,065,950	1,062,094
Net assets		
Shareholders' equity	257,189	256,804
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Legal capital surplus	35,198	35,198
Retained earnings	114,653	114,280
Legal retained earnings	32,819	32,819
Other retained earnings	81,834	81,461
Reserve for overseas investment loss	10	11
Retained earnings brought forward	81,823	81,450
Treasury stock, at cost	(38,214)	(38,225)
Valuation, translation adjustments and others	11,316	19,771
Net unrealized gain on available-for-sale securities	4,708	6,552
Deferred gain (loss) on derivatives under hedge accounting	6,608	13,218
Total net assets	268,505	276,576
Total liabilities and net assets	1,334,456	1,338,671

**2. Statements of income**

	(Millions of yen)	
	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
Operating revenues	566,542	594,543
Electric utility operating revenue	552,323	580,166
Residential	212,706	213,345
Commercial and industrial	289,794	301,724
Sold power to other utilities	7,846	9,020
Sold power to other suppliers	8,477	6,482
Transmission revenue	2,976	3,304
Settlement revenue among utilities	2,311	2,257
Grants-in-aid from the Act on Special Measures for Renewable Energy	23,097	39,448
Other electricity revenue	4,782	4,223
Revenue from loaned facilities	330	360
Incidental business operating revenue	14,219	14,376
Operating revenue – gas supply business	9,437	9,691
Operating revenue – heat supply business	1,233	1,084
Operating revenue – electric water heater lease business	1,902	1,848
Operating revenue – information and communication business	1,069	1,098
Operating revenue – other businesses	575	653
Operating expenses	570,550	572,855
Electric utility operating expenses	557,398	559,680
Hydroelectric power production expenses	12,003	12,336
Thermal power production expenses	208,060	181,345
Nuclear power production expenses	59,454	64,242
Internal combustion engine power production expenses	198	191
Renewable power production expenses	137	161
Purchased power from other utilities	584	471
Purchased power from other suppliers	109,599	124,798
Transmission expenses	32,473	30,154
Transformation expenses	14,750	15,903
Distribution expenses	46,738	50,657
Selling expenses	18,978	19,460
Cost of loaned facilities	282	223
General and administrative expenses	29,944	27,338
Payments from the Act on Special Measures for Renewable Energy	8,498	16,913
Electric power development promotion tax	10,239	9,965
Enterprise tax	5,703	5,771
Transferred cost of electricity for construction and incidental business	(251)	(255)
Incidental business operating expenses	13,151	13,175
Operating expenses – gas supply business	10,273	10,128
Operating expenses – heat supply business	792	892
Operating expenses – electric water heater lease business	798	797
Operating expenses – information and communication business	659	651
Operating expenses – other businesses	628	705
Operating income (loss)	(4,007)	21,687

(Millions of yen)

	Fiscal 2013 (April 1, 2013 to March 31, 2014)	Fiscal 2014 (April 1, 2014 to March 31, 2015)
Non-operating income	6,119	7,953
Financial revenue	4,831	5,936
Dividends income	1,778	2,916
Interest income	3,052	3,019
Non-operating revenue	1,288	2,016
Gain on sales of fixed assets	76	39
Gain on sales of investment securities	59	0
Foreign exchange gains	976	1,680
Miscellaneous revenue	175	297
Non-operating expenses	10,229	10,236
Financial expenses	10,039	10,080
Interest expenses	9,903	9,946
Bond issuance cost	136	134
Non-operating expenses	189	156
Loss on sales of fixed assets	6	34
Loss on devaluations of investment securities	2	18
Miscellaneous expenses	181	103
Total ordinary revenue	572,662	602,496
Total ordinary expenses	580,779	583,092
Ordinary income (loss)	(8,117)	19,404
Provision or reversal of reserve for fluctuation in water levels	(1,310)	1,638
Provision of reserve for fluctuation in water levels	—	1,638
Reversal of reserve for fluctuation in water levels	(1,310)	—
Extraordinary income	34,203	—
Special dividends	34,203	—
Income before income taxes	27,396	17,765
Income taxes – current	(1,724)	(162)
Income taxes – deferred	1,115	8,587
Income taxes	(608)	8,425
Net income	28,005	9,340

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

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
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings		
					Reserve for overseas investment loss	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
Cumulative effects of changes in accounting policies							—	—		—
Restated 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 general reserve						(49,000)	49,000	—		—
Net income							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
Cumulative effects of changes in accounting policies				—
Restated 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 general reserve				—
Net income				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

## Fiscal 2014 (April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity									
	Common stock	Capital surplus		Retained earnings					Treasury stock	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings		
					Reserve for overseas investment loss	General reserve	Retained earnings brought forward			
Balance at the beginning of current period	145,551	35,198	35,198	32,819	10	—	81,823	114,653	(38,214)	257,189
Cumulative effects of changes in accounting policies							(9,712)	(9,712)		(9,712)
Restated balance at the beginning of current period	145,551	35,198	35,198	32,819	10	—	72,110	104,940	(38,214)	247,476
Changes of items during the period										
Provision of reserve for overseas investment loss					0		(0)	—		—
Reversal of general reserve						—	—	—		—
Net income							9,340	9,340		9,340
Purchase of treasury stock									(12)	(12)
Disposal of treasury stock							(0)	(0)	1	0
Changes other than shareholders' equity during the period, net										
Total changes of items during the period	—	—	—	—	0	—	9,339	9,340	(11)	9,328
Balance at the end of current period	145,551	35,198	35,198	32,819	11	—	81,450	114,280	(38,225)	256,804

	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	4,708	6,608	11,316	268,505
Cumulative effects of changes in accounting policies				(9,712)
Restated balance at the beginning of current period	4,708	6,608	11,316	258,792
Changes of items during the period				
Provision of reserve for overseas investment loss				—
Reversal of general reserve				—
Net income				9,340
Purchase of treasury stock				(12)
Disposal of treasury stock				0
Changes other than shareholders' equity during the period, net	1,844	6,610	8,455	8,455
Total changes of items during the period	1,844	6,610	8,455	17,784
Balance at the end of current period	6,552	13,218	19,771	276,576