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Summary of Consolidated Financial Statements for the Third Quarter of Fiscal 2014 Ending March 31, 2015 (Japan GAAP)

January 28, 2015

Listed company name: Shikoku Electric Power Co., Inc. Listing exchanges: 1st Section of Tokyo
 Securities code: 9507 URL: <http://www.yonden.co.jp/>
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 Date to submit the quarterly securities report: February 4, 2015
 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 Third Quarter of Fiscal 2014 (April 1, 2014 to December 31, 2014)

(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	%
3Q Fiscal 2014	476,905	5.7	28,865	–	25,451	–	15,909	–
3Q Fiscal 2013	451,034	10.8	(2,514)	–	(6,252)	–	(4,695)	–

(Note) Comprehensive income (loss): 3Q Fiscal 2014: ¥21,411 million (– %); 3Q Fiscal 2013: ¥525 million (– %)

	Net income (loss) per share	Diluted net income per share
	Yen	Yen
3Q Fiscal 2014	77.24	–
3Q Fiscal 2013	(22.80)	–

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
3Q Fiscal 2014	1,398,335	297,469	21.3	1,443.13
Fiscal 2013	1,397,277	287,439	20.6	1,394.41

(Reference) Shareholders' equity: 3Q Fiscal 2014: ¥297,222 million; Fiscal 2013: ¥287,198 million

2. Dividends

	Cash dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2013	–	0.00	–	0.00	0.00
Fiscal 2014	–	0.00	–		
Fiscal 2014 (forecast)				–	–

(Note) Adjustment for the most recent forecasts of dividends: None
 The forecasts of dividends for Fiscal 2014 are undecided.

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

(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	660,000	3.7	26,000	857.6	20,000	-	8,000	-	39

(Note) Adjustment for the most recent forecasts of financial results: Yes

*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 : Yes
- 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):

3Q Fiscal 2014 : 223,086,202 shares Fiscal 2013 : 223,086,202 shares

2) Number of treasury stock at period-end:

3Q Fiscal 2014 : 17,128,628 shares Fiscal 2013 : 17,122,400 shares

3) Average number of shares (cumulative):

3Q Fiscal 2014 : 205,961,242 shares 3Q Fiscal 2013 : 205,972,004 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.

*Statement regarding the proper use of financial forecasts and other special remarks

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.

(Reference) Forecasts of Non-Consolidated Financial Results for Fiscal 2014 Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(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	595,000	5.0	20,000	-	17,000	-	8,000	(71.4)	39

(Note) Adjustment for the most recent forecasts of financial results: Yes

Consolidated quarterly financial statements

1. Consolidated quarterly balance sheets

(Millions of yen)

	FY2013 (As of March 31, 2014)	Third quarter of FY2014 (As of December 31, 2014)
Assets		
Fixed assets	1,246,792	1,225,195
Plant and equipment, and intangible assets	839,856	826,683
Hydroelectric power production facilities	64,293	62,338
Thermal power production facilities	74,565	69,317
Nuclear power production facilities	104,767	97,283
Transmission facilities	151,313	146,887
Transformation facilities	86,702	86,210
Distribution facilities	205,262	205,007
Other fixed assets	120,816	117,996
Construction and retirement in progress	32,135	41,642
Nuclear fuel, less accumulated amortization	139,559	140,734
Nuclear fuel in processing	139,559	140,734
Investments and other assets	267,375	257,777
Long-term investments	56,781	62,798
Fund for reprocessing of irradiated nuclear fuel	110,456	104,769
Deferred tax assets	41,865	44,549
Net defined benefit asset	22,093	9,382
Other assets	36,188	36,287
Allowance for doubtful accounts	(10)	(10)
Current assets	150,485	173,139
Cash and cash equivalents	11,109	17,052
Notes and accounts receivable	63,969	67,177
Short-term investments	–	22,000
Inventories	39,308	38,145
Deferred tax assets	11,774	4,576
Other current assets	27,218	27,044
Allowance for doubtful accounts	(2,894)	(2,855)
Total assets	1,397,277	1,398,335

(Millions of yen)

	FY2013 (As of March 31, 2014)	Third quarter of FY2014 (As of December 31, 2014)
Liabilities		
Long-term liabilities	893,805	879,675
Bonds	309,963	319,967
Long-term debt	324,314	300,947
Provision for reprocessing of irradiated nuclear fuel	115,575	111,169
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,876	8,113
Net defined benefit liability	22,053	25,100
Asset retirement obligations	96,296	97,272
Other long-term liabilities	17,726	17,105
Current liabilities	213,110	218,126
Current portion of long-term liabilities	78,229	108,801
Short-term borrowings	18,000	18,000
Commercial papers	9,000	–
Notes and accounts payable	41,099	36,599
Income taxes payable	8,736	10,993
Other current liabilities	58,045	43,731
Reserves under the special laws	2,921	3,064
Reserve for fluctuation in water levels	2,921	3,064
Total liabilities	1,109,837	1,100,866
Net assets		
Shareholders' equity	272,940	277,468
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	133,618	138,154
Treasury stock, at cost	(41,428)	(41,436)
Accumulated other comprehensive income	14,257	19,754
Net unrealized gain on available-for-sale securities	4,803	6,084
Deferred gain (loss) on derivatives under hedge accounting	6,608	12,536
Remeasurements of defined benefit plans	2,846	1,133
Minority interests	241	246
Total net assets	287,439	297,469
Total liabilities and net assets	1,397,277	1,398,335

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

(Millions of yen)

	Third quarter of FY2013 (April 1, 2013 to December 31, 2013)	Third quarter of FY2014 (April 1, 2014 to December 31, 2014)
Operating revenues	451,034	476,905
Electric	395,144	420,671
Other	55,889	56,234
Operating expenses	453,548	448,039
Electric	401,912	396,621
Other	51,636	51,418
Cost of sales	45,290	45,262
Selling, general and administrative expenses	6,345	6,156
Operating income (loss)	(2,514)	28,865
Non-operating income	3,974	4,311
Dividends	546	533
Interest income	1,937	1,812
Foreign exchange gains	700	1,111
Equity in earnings of affiliates	–	197
Other, net	790	655
Non-operating expenses	7,712	7,725
Interest expense	7,390	7,537
Equity in losses of affiliates	66	–
Other, net	255	188
Ordinary income (loss)	(6,252)	25,451
Provision or reversal of reserve for fluctuation in water levels	(1,855)	143
Provision of reserve for fluctuation in water levels	–	143
Reversal of reserve for fluctuation in water levels	(1,855)	–
Quarterly income (loss) before income taxes and minority interests	(4,397)	25,307
Income taxes	293	9,393
Quarterly income (loss) before minority interests	(4,690)	15,914
Minority interests in net income	5	5
Quarterly net income (loss)	(4,695)	15,909

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	Third quarter of FY2013 (April 1, 2013 to December 31, 2013)	Third quarter of FY2014 (April 1, 2014 to December 31, 2014)
Quarterly income (loss) before minority interests	(4,690)	15,914
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	1,053	1,106
Deferred gain (loss) on derivatives under hedge accounting	3,041	5,928
Remeasurements of defined benefit plans, net of tax	–	(1,691)
Share of other comprehensive income of associates accounted for using equity method	70	152
Total other comprehensive income (loss)	4,165	5,496
Quarterly comprehensive income (loss)	(525)	21,411
Quarterly comprehensive income (loss) attributable to		
Owners of the parent	(530)	21,405
Minority interests	5	5