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Summary of Consolidated Financial Statements for Fiscal 2015 Ended March 31, 2016 (Japan GAAP)

April 28, 2016

Listed company name: Shikoku Electric Power Co., Inc. Listed on: First Section of TSE
 Securities code: 9507 URL: <http://www.yonden.co.jp/>
 Representative: Hayato Saeki, President and Director
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 Date to hold the ordinary general meeting of shareholders: June 28, 2016
 Date to submit the annual securities report: June 29, 2016
 Date to start dividends distribution: June 29, 2016
 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 2015 Ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(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 attributable to shareholders of parent company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2015	654,013	(1.5)	24,702	(14.8)	21,971	(10.3)	11,147	7.9
Fiscal 2014	664,286	4.4	28,993	967.8	24,503	–	10,333	–

(Note) Comprehensive income (loss): Fiscal 2015: -¥10,568 million (-%); Fiscal 2014: ¥24,274 million (-%)

	Net income per share	Diluted net income per share	Return on shareholders' equity	Ordinary income to total assets	Operating income (loss) to operating revenues
	Yen	Yen	%	%	%
Fiscal 2015	54.13	–	3.8	1.6	3.8
Fiscal 2014	50.17	–	3.6	1.8	4.4

(Reference) Equity in earnings of affiliates: Fiscal 2015: ¥549 million; Fiscal 2014: ¥410 million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2015	1,401,750	286,177	20.4	1,388.35
Fiscal 2014	1,401,189	300,897	21.5	1,459.79

(Reference) Shareholders' equity: Fiscal 2015: ¥285,922 million; Fiscal 2014: ¥300,651 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 2015	91,739	(88,542)	3,699	37,441
Fiscal 2014	100,164	(55,164)	(25,650)	30,544

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 2014	–	0.00	–	20.00	20.00	4,151	39.9	1.4
Fiscal 2015	–	0.00	–	20.00	20.00	4,151	36.9	1.4
Fiscal 2016 (forecast)	–	–	–	–	–	–	–	–

3. Forecast of Consolidated Financial Results for Fiscal 2016 Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(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 2016	320,000	(1.0)	—	—	—	—	—	—	—
Fiscal 2016	650,000	(0.6)	—	—	—	—	—	—	—

(Note) The forecast of consolidated financial results for Fiscal 2016 is undecided because it is difficult to predict when Unit 3 of the Ikata Nuclear Power Station, which is currently undergoing a pre-operation inspection, will resume its operations. 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 2015: 223,086,202 shares Fiscal 2014: 223,086,202 shares
 2) Number of treasury stock at period-end:
 Fiscal 2015: 17,142,432 shares Fiscal 2014: 17,131,003 shares
 3) Average number of shares:
 Fiscal 2015: 205,949,313 shares Fiscal 2014: 205,960,021 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for Fiscal 2015 Ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(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 2015	588,020	(1.1)	14,699	(32.2)	13,342	(31.2)	6,139	(34.3)
Fiscal 2014	594,543	4.9	21,687	—	19,404	—	9,340	(66.6)

	Net income (loss) per share	Diluted net income per share
	Yen	Yen
Fiscal 2015	29.58	—
Fiscal 2014	45.00	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2015	1,348,660	272,352	20.2	1,312.08
Fiscal 2014	1,338,671	276,576	20.7	1,332.36

(Reference) Shareholders' equity: Fiscal 2015: ¥272,352 million; Fiscal 2014: ¥276,576 million

2. Forecast of Non-consolidated Financial Results for Fiscal 2016 Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(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
Fiscal 2016	580,000	(1.4)	—	—	—	—	—	—	—

(Note) The forecast of consolidated financial results for Fiscal 2016 is undecided because it is difficult to predict when Unit 3 of the Ikata Nuclear Power Station, which is currently undergoing a pre-operation inspection, will resume its 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.
- 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)

	FY2014 (As of March 31, 2015)	FY2015 (As of March 31, 2016)
Assets		
Fixed assets	1,232,728	1,237,087
Plant and equipment, and intangible assets	832,515	863,473
Hydroelectric power production facilities	63,361	61,284
Thermal power production facilities	67,015	65,348
Nuclear power production facilities	103,872	114,020
Transmission facilities	145,253	138,926
Transformation facilities	85,006	82,563
Distribution facilities	204,852	204,355
Other fixed assets	116,456	115,977
Construction and retirement in progress	46,696	59,215
Decommissioning of nuclear plant in progress	—	21,781
Nuclear fuel	141,491	134,889
Nuclear fuel in processing	141,491	134,889
Investments and other assets	258,721	238,723
Long-term investments	71,780	65,958
Reserve fund for reprocessing of irradiated nuclear fuel	104,477	97,213
Deferred tax assets	37,757	43,791
Net defined benefit asset	13,679	239
Other assets	31,036	31,530
Allowance for doubtful accounts	(9)	(9)
Current assets	168,461	164,663
Cash and cash equivalents	34,774	38,731
Notes and accounts receivable	74,253	77,665
Inventories	34,948	26,674
Deferred tax assets	7,410	5,180
Other current assets	19,869	19,384
Allowance for doubtful accounts	(2,795)	(2,973)
Total assets	1,401,189	1,401,750

(Millions of yen)

	FY2014 (As of March 31, 2015)	FY2015 (As of March 31, 2016)
Liabilities		
Long-term liabilities	909,856	901,300
Bonds	339,968	339,972
Long-term debt	303,782	287,820
Provision for reprocessing of irradiated nuclear fuel	109,741	107,111
Provision for preparation of the reprocessing of irradiated nuclear fuel	8,191	9,066
Net defined benefit liability	24,066	27,122
Asset retirement obligations	98,465	100,892
Other long-term liabilities	25,640	29,313
Current liabilities	185,875	206,648
Current portion of non-current liabilities	52,304	76,479
Short-term borrowings	18,000	18,000
Notes and accounts payable	42,731	32,924
Income taxes payable	13,409	8,263
Other current liabilities	59,430	70,979
Reserves under the special laws	4,560	7,625
Reserve for fluctuation in water levels	4,560	7,625
Total liabilities	1,100,291	1,115,573
Net assets		
Shareholders' equity	272,458	279,454
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	133,148	140,164
Treasury stock, at cost	(41,439)	(41,460)
Accumulated other comprehensive income	28,192	6,468
Net unrealized gain on available-for-sale securities	9,038	6,788
Deferred gain (loss) on derivatives under hedge accounting	13,218	9,795
Foreign currency translation adjustment	2,412	2,413
Remeasurements of defined benefit plans	3,522	(12,529)
Non-controlling interests	246	254
Total net assets	300,897	286,177
Total liabilities and net assets	1,401,189	1,401,750

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

	(Millions of yen)	
	FY2014 (April 1, 2014 to March 31, 2015)	FY2015 (April 1, 2015 to March 31, 2016)
Operating revenues	664,286	654,013
Electric	578,983	574,246
Other	85,302	79,767
Operating expenses	635,292	629,311
Electric	556,858	559,685
Other	78,433	69,625
Cost of sales	69,932	60,440
Selling, general and administrative expenses	8,501	9,185
Operating income	28,993	24,702
Non-operating income	7,213	7,666
Dividends	1,293	1,380
Interest income	2,410	2,331
Gain on sales of securities	477	6
Foreign exchange gains	1,676	2,709
Equity in earnings of affiliates	410	549
Other, net	945	688
Non-operating expenses	11,704	10,396
Interest expense	9,983	9,094
Losses on devaluations of investments securities	18	6
Loss on liquidation of business	1,362	—
Other, net	339	1,294
Ordinary income	24,503	21,971
Provision or reversal of reserve for fluctuation in water levels	1,638	3,065
Provision of reserve for fluctuation in water levels	1,638	3,065
Income before income taxes and minority interests	22,864	18,906
Income taxes – current	2,129	2,683
Income taxes – deferred	10,395	5,067
Income taxes	12,525	7,751
Net income	10,339	11,155
Net income attributable to non-controlling interests	5	7
Net income attributable to shareholders of parent company	10,333	11,147

Consolidated statements of comprehensive income

(Millions of yen)

	FY2014 (April 1, 2014 to March 31, 2015)	FY2015 (April 1, 2015 to March 31, 2016)
Net income	10,339	11,155
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	4,054	(2,155)
Deferred gain (loss) on derivatives under hedge accounting	6,610	(3,423)
Foreign currency translation adjustment	2,412	0
Remeasurements of defined benefit plans, net of tax	507	(15,517)
Share of other comprehensive income of associates accounted for using equity method	349	(627)
Total other comprehensive income (loss)	13,934	(21,724)
Comprehensive income (loss)	24,274	(10,568)
Comprehensive income (loss) attributable to		
Shareholders of parent company	24,268	(10,576)
Non-controlling interests	5	7

3. Consolidated statements of changes in shareholders' equity

FY2014 (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					
Dividends of surplus			—		—
Net income attributable to shareholders of parent company			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					Non-controlling 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							
Dividends of surplus							—
Net income attributable to shareholders of parent company							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

FY2015 (April 1, 2015 to March 31, 2016)

(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	133,148	(41,439)	272,458
Cumulative effects of changes in accounting policies			—		—
Restated balance at the beginning of current period	145,551	35,198	133,148	(41,439)	272,458
Changes of items during the period					
Dividends of surplus			(4,130)		(4,130)
Net income attributable to shareholders of parent company			11,147		11,147
Purchase of treasury stock				(22)	(22)
Disposal of treasury stock			(0)	1	0
Change of scope of consolidation			—		—
Changes other than shareholders' equity during the period, net					
Total changes of items during the period	—	—	7,016	(21)	6,995
Balance at the end of current period	145,551	35,198	140,164	(41,460)	279,454

	Accumulated other comprehensive income					Non-controlling 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	9,038	13,218	2,412	3,522	28,192	246	300,897
Cumulative effects of changes in accounting policies							—
Restated balance at the beginning of current period	9,038	13,218	2,412	3,522	28,192	246	300,897
Changes of items during the period							
Dividends of surplus							(4,130)
Net income attributable to shareholders of parent company							11,147
Purchase of treasury stock							(22)
Disposal of treasury stock							0
Change of scope of consolidation							—
Changes other than shareholders' equity during the period, net	(2,249)	(3,423)	0	(16,051)	(21,724)	7	(21,716)
Total changes of items during the period	(2,249)	(3,423)	0	(16,051)	(21,724)	7	(14,720)
Balance at the end of current period	6,788	9,795	2,413	(12,529)	6,468	254	286,177

4. Consolidated statements of cash flows

	(Millions of yen)	
	FY2014 (April 1, 2014 to March 31, 2015)	FY2015 (April 1, 2015 to March 31, 2016)
Cash flows from operating activities		
Income before income taxes and minority interests	22,864	18,906
Depreciation and amortization	65,851	65,282
Decommissioning cost of nuclear power units	1,753	1,948
Loss on disposal of property, plant and equipment	2,969	3,936
Increase (decrease) in net defined benefit liability	(1,448)	(696)
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(5,834)	(2,629)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	315	874
Increase (decrease) in allowance for doubtful accounts	(99)	177
Increase (decrease) in reserve for fluctuation in water levels	1,638	3,065
Decrease (increase) in fund for reprocessing of irradiated nuclear fuel	5,979	7,263
Decrease (increase) in net defined benefit asset	(3,497)	(4,485)
Decrease (increase) in notes and accounts receivable – trade	(10,262)	(3,435)
Decrease (increase) in inventories	4,713	8,671
Increase (decrease) in notes and accounts payable – trade	1,631	(9,806)
Equity in (earnings) losses of affiliates	(410)	(549)
Interest expenses	9,983	9,094
Other, net	11,031	1,867
Subtotal	107,178	99,486
Interest and dividends income received	3,832	3,838
Interest expenses paid	(10,029)	(9,124)
Income taxes (paid) refund	(816)	(2,461)
Net cash provided by operating activities	100,164	91,739
Cash flows from investing activities		
Capital expenditures including nuclear fuel	(59,120)	(89,063)
Proceeds from sales of property, plant and equipment	214	219
Increase in investments	(994)	(813)
Proceeds from investments	7,675	1,200
Payments into time deposits	(4,230)	(4,328)
Proceeds from withdrawal of time deposits	1,289	4,243
Net cash used in investing activities	(55,164)	(88,542)
Cash flows from financing activities		
Proceeds from issuance of bonds	40,000	20,000
Redemption of bonds	(60,000)	(10,000)
Proceeds from long-term loans	19,550	38,000
Repayments of long-term loans	(16,172)	(40,082)
Net increase (decrease) in commercial papers	(9,000)	–
Dividends paid	–	(4,130)
Purchase of treasury stock	(11)	(20)
Other, net	(16)	(66)
Net cash provided by (used in) financing activities	(25,650)	3,699
Effect of exchange rate changes on cash and cash equivalents	10	0
Net increase (decrease) in cash and cash equivalents	19,359	6,897
Cash and cash equivalents at beginning of year	11,109	30,544
Increase in cash and cash equivalents from newly consolidated subsidiary	74	–
Cash and cash equivalents at end of year	30,544	37,441

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

	(Millions of yen)	
	FY2014	FY2015
	(As of March 31, 2015)	(As of March 31, 2016)
Assets		
Fixed assets	1,209,393	1,223,734
Electric utility fixed assets	717,437	714,264
Hydroelectric power production facilities	65,305	63,237
Thermal power production facilities	68,837	67,157
Nuclear power production facilities	107,502	118,262
Internal combustion engine power production facilities	494	459
Renewable power production facilities	550	484
Transmission facilities	146,613	140,213
Transformation facilities	87,238	84,834
Distribution facilities	211,323	210,780
General facilities	28,409	27,794
Facilities loaned	1,162	1,040
Incidental utility fixed assets	3,363	2,905
Non-operating facilities	385	269
Construction in progress	43,649	80,383
Construction in progress	43,357	58,476
Retirement in progress	292	125
Decommissioning of nuclear plant in progress	—	21,781
Nuclear fuel	141,491	134,889
Nuclear fuel in processing	141,491	134,889
Investments and other assets	303,066	291,022
Long-term investments	61,677	52,575
Long-term investment for subsidiaries and affiliates	92,700	91,736
Reserve fund for reprocessing of irradiated nuclear fuel	104,477	97,213
Long-term prepaid expenses	3,456	4,290
Prepaid pension cost	9,751	14,243
Deferred tax assets	31,062	31,041
Allowance for doubtful accounts	(58)	(78)
Current assets	129,277	124,926
Cash and cash equivalents	29,462	36,027
Accounts receivable – trade	53,073	55,497
Other accounts receivable	2,426	1,934
Supplies	27,522	17,967
Prepaid expenses	537	271
Short-term receivables from subsidiaries and affiliates	11,947	11,213
Deferred tax assets	5,518	3,413
Other current assets	1,375	1,418
Allowance for doubtful accounts	(2,585)	(2,818)
Total assets	1,338,671	1,348,660

	(Millions of yen)	
	FY2014	FY2015
	(As of March 31, 2015)	(As of March 31, 2016)
Liabilities		
Long-term liabilities	886,335	876,480
Bonds	339,968	339,972
Long-term debt	298,982	285,620
Long-term accrued liabilities	5,253	4,009
Liability for retirement benefits	13,737	13,368
Provision for reprocessing of irradiated nuclear fuel	109,741	107,111
Provision for preparation of the reprocessing of irradiated nuclear fuel	8,191	9,066
Asset retirement obligations	98,465	100,892
Other long-term liabilities	11,995	16,437
Current liabilities	171,199	192,202
Current portion of non-current liabilities	50,807	72,087
Short-term borrowings	18,000	18,000
Accounts payable – trade	25,551	16,151
Accounts payable – other	9,189	6,767
Accrued expenses	19,965	32,196
Income taxes payable	10,342	5,850
Deposits received	1,700	1,715
Short-term debt to subsidiaries and affiliates	31,768	34,511
Other advances	3,727	4,599
Other current liabilities	146	322
Reserves under the special laws	4,560	7,625
Reserve for fluctuation in water levels	4,560	7,625
Total liabilities	1,062,094	1,076,308
Net assets		
Shareholders' equity	256,804	258,771
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Legal capital surplus	35,198	35,198
Retained earnings	114,280	116,268
Legal retained earnings	32,819	32,819
Other retained earnings	81,461	83,449
Reserve for overseas investment loss	11	9
Retained earnings brought forward	81,450	83,439
Treasury stock, at cost	(38,225)	(38,246)
Valuation, translation adjustments and others	19,771	13,580
Net unrealized gain on available-for-sale securities	6,552	3,785
Deferred gain on derivatives under hedge accounting	13,218	9,795
Total net assets	276,576	272,352
Total liabilities and net assets	1,338,671	1,348,660

2. Statements of income

	(Millions of yen)	
	FY2014 (April 1, 2014 to March 31, 2015)	FY2015 (April 1, 2015 to March 31, 2016)
Operating revenues	594,543	588,020
Electric utility operating revenue	580,166	575,416
Residential	213,345	200,164
Commercial and industrial	301,724	286,218
Sold power to other utilities	9,020	7,738
Sold power to other suppliers	6,482	8,900
Transmission revenue	3,304	4,051
Settlement revenue among utilities	2,257	2,373
Grants-in-aid from the Act on Special Measures for Renewable Energy	39,448	61,636
Other electricity revenue	4,223	3,983
Revenue from loaned facilities	360	350
Incidental business operating revenue	14,376	12,603
Operating revenue – gas supply business	9,691	8,072
Operating revenue – heat supply business	1,084	1,063
Operating revenue – electric water heater lease business	1,848	1,783
Operating revenue – information and communication business	1,098	1,110
Operating revenue – other businesses	653	573
Operating expenses	572,855	573,320
Electric utility operating expenses	559,680	563,744
Hydroelectric power production expenses	12,336	12,486
Thermal power production expenses	181,345	133,114
Nuclear power production expenses	64,242	72,108
Internal combustion engine power production expenses	191	241
Renewable power production expenses	161	125
Purchased power from other utilities	471	458
Purchased power from other suppliers	124,798	150,278
Transmission expenses	30,154	31,116
Transformation expenses	15,903	14,529
Distribution expenses	50,657	52,451
Selling expenses	19,460	20,801
Cost of loaned facilities	223	213
General and administrative expenses	27,338	26,394
Payments from the Act on Special Measures for Renewable Energy	16,913	34,395
Electric power development promotion tax	9,965	9,763
Enterprise tax	5,771	5,500
Transferred cost of electricity for construction and incidental business	(255)	(234)
Incidental business operating expenses	13,175	9,575
Operating expenses – gas supply business	10,128	6,632
Operating expenses – heat supply business	892	749
Operating expenses – electric water heater lease business	797	793
Operating expenses – information and communication business	651	774
Operating expenses – other businesses	705	624
Operating income	21,687	14,699

(Millions of yen)

	FY2014 (April 1, 2014 to March 31, 2015)	FY2015 (April 1, 2015 to March 31, 2016)
Non-operating income	7,953	8,601
Financial revenue	5,936	5,577
Dividends income	2,916	2,729
Interest income	3,019	2,848
Non-operating revenue	2,016	3,024
Gain on sales of fixed assets	39	82
Gain on sales of investment securities	0	6
Foreign exchange gains	1,680	2,712
Miscellaneous revenue	297	223
Non-operating expenses	10,236	9,958
Financial expenses	10,080	9,125
Interest expenses	9,946	9,056
Bond issuance cost	134	68
Non-operating expenses	156	833
Loss on sales of fixed assets	34	71
Loss on devaluations of investment securities	18	—
Miscellaneous expenses	103	762
Total ordinary revenue	602,496	596,621
Total ordinary expenses	583,092	583,279
Ordinary income	19,404	13,342
Provision or reversal of reserve for fluctuation in water levels	1,638	3,065
Provision of reserve for fluctuation in water levels	1,638	3,065
Income before income taxes	17,765	10,277
Income taxes – current	(162)	(693)
Income taxes – deferred	8,587	4,831
Income taxes	8,425	4,137
Net income	9,340	6,139

3. Statements of changes in shareholders' equity

FY2014 (April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus		Legal retained earnings	Retained earnings			Treasury stock	Total shareholders' equity
		Legal capital surplus	Total capital surplus		Reserve for overseas investment loss	Retained earnings brought forward	Total retained earnings		
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 reserve for overseas investment loss					—	—	—		—
Dividends paid						—	—		—
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 reserve for overseas investment loss				—
Dividends paid				—
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

Fiscal 2015 (April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus		Legal retained earnings	Retained earnings			Treasury stock	Total shareholders' equity
		Legal capital surplus	Total capital surplus		Reserve for overseas investment loss	Retained earnings brought forward	Total retained earnings		
Balance at the beginning of current period	145,551	35,198	35,198	32,819	11	81,450	114,280	(38,225)	256,804
Cumulative effects of changes in accounting policies						—	—		—
Restated balance at the beginning of current period	145,551	35,198	35,198	32,819	11	81,450	114,280	(38,225)	256,804
Changes of items during the period									
Provision of reserve for overseas investment loss					0	(0)	—		—
Reversal of reserve for overseas investment loss					(1)	1	—		—
Dividends paid						(4,151)	(4,151)		(4,151)
Net income						6,139	6,139		6,139
Purchase of treasury stock								(21)	(21)
Disposal of treasury stock						(0)	(0)	1	0
Changes other than shareholders' equity during the period, net									
Total changes of items during the period	—	—	—	—	(1)	1,988	1,987	(20)	1,966
Balance at the end of current period	145,551	35,198	35,198	32,819	9	83,439	116,268	(38,246)	258,771

	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	6,552	13,218	19,771	276,576
Cumulative effects of changes in accounting policies				—
Restated balance at the beginning of current period	6,552	13,218	19,771	276,576
Changes of items during the period				
Provision of reserve for overseas investment loss				—
Reversal of reserve for overseas investment loss				—
Dividends paid				(4,151)
Net income				6,139
Purchase of treasury stock				(21)
Disposal of treasury stock				0
Changes other than shareholders' equity during the period, net	(2,767)	(3,423)	(6,190)	(6,190)
Total changes of items during the period	(2,767)	(3,423)	(6,190)	(4,224)
Balance at the end of current period	3,785	9,795	13,580	272,352