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Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2015 Ending March 31, 2016 (Japan GAAP)

July 30, 2015

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
 Contact: Yoshinori Kashihara, Leader of the Consolidated Accounting Team, Accounting & Finance Dept.
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 Date to submit the quarterly securities report: August 5, 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 First Quarter of Fiscal 2015 (April 1, 2015 to June 30, 2015)

(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		Ordinary income		Net income attributable to shareholders of parent company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q Fiscal 2015	153,539	2.0	4,808	55.2	4,392	102.3	2,371	138.4
1Q Fiscal 2014	150,539	15.0	3,098	–	2,171	–	994	–

(Note) Comprehensive income (loss): 1Q Fiscal 2015: ¥3,214 million (702.2 %); 1Q Fiscal 2014: ¥400 million (– %)

	Net income (loss) per share	Diluted net income per share
	Yen	Yen
1Q Fiscal 2015	11.52	–
1Q Fiscal 2014	4.83	–

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
1Q Fiscal 2015	1,381,464	299,978	21.7	1,455.30
Fiscal 2014	1,401,189	300,897	21.5	1,459.79

(Reference) Shareholders' equity: 1Q Fiscal 2015: ¥299,724 million; Fiscal 2014: ¥300,651 million

2. Dividends

	Cash dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2014	–	0.00	–	20.00	20.00
Fiscal 2015	–	–	–	–	–
Fiscal 2015 (forecast)	–	0.00	–	–	–

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

The forecasts of dividends for Fiscal 2015 are undecided.

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

3. Forecasts of Consolidated Financial Results for Fiscal 2015 Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(Percentage figures show year-on-year change.)

	Operating revenues		Operating income		Ordinary income		Net income attributable to shareholders of parent company		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1H Fiscal 2015	326,000	2.2	11,000	(49.9)	9,000	(54.4)	6,000	(51.6)	29
Fiscal 2015	680,000	2.4	—	—	—	—	—	—	—

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

The forecast of consolidated financial results for Fiscal 2015 is undecided because it is difficult to predict when Unit 3 of the Ikata Nuclear Power Station will resume 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) 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):

1Q Fiscal 2015 : 223,086,202 shares Fiscal 2014 : 223,086,202 shares

2) Number of treasury stock at period-end:

1Q Fiscal 2015 : 17,132,987 shares Fiscal 2014 : 17,131,003 shares

3) Average number of shares (cumulative):

1Q Fiscal 2015 : 205,954,233 shares 1Q Fiscal 2014 : 205,963,337 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.

Supplementary materials for the quarterly financial statements will be updated on web site of the Company on Thursday, July 30, 2015.

Consolidated quarterly financial statements

1. Consolidated quarterly balance sheets

(Millions of yen)

	FY2014 (As of March 31, 2015)	First quarter of FY2015 (As of June 30, 2015)
Assets		
Fixed assets	1,232,728	1,228,986
Plant and equipment, and intangible assets	832,515	829,183
Hydroelectric power production facilities	63,361	62,503
Thermal power production facilities	67,015	65,310
Nuclear power production facilities	103,872	103,443
Transmission facilities	145,253	143,197
Transformation facilities	85,006	85,110
Distribution facilities	204,852	204,830
Other fixed assets	116,456	115,110
Construction and retirement in progress	46,696	49,677
Nuclear fuel, less accumulated amortization	141,491	141,241
Nuclear fuel in processing	141,491	141,241
Investments and other assets	258,721	258,560
Long-term investments	71,780	73,995
Fund for reprocessing of irradiated nuclear fuel	104,477	101,652
Deferred tax assets	37,757	37,606
Net defined benefit asset	13,679	13,673
Other assets	31,036	31,641
Allowance for doubtful accounts	(9)	(9)
Current assets	168,461	152,478
Cash and cash equivalents	34,774	13,594
Notes and accounts receivable	74,253	71,534
Inventories	34,948	32,133
Deferred tax assets	7,410	6,281
Other current assets	19,869	31,712
Allowance for doubtful accounts	(2,795)	(2,777)
Total assets	1,401,189	1,381,464

(Millions of yen)

	FY2014 (As of March 31, 2015)	First quarter of FY2015 (As of June 30, 2015)
Liabilities		
Long-term liabilities	909,856	893,363
Bonds	339,968	339,969
Long-term debt	303,782	289,426
Provision for reprocessing of irradiated nuclear fuel	109,741	107,886
Provision for preparation of the reprocessing of irradiated nuclear fuel	8,191	8,273
Net defined benefit liability	24,066	23,990
Asset retirement obligations	98,465	98,826
Other long-term liabilities	25,640	24,990
Current liabilities	185,875	183,381
Current portion of non-current liabilities	52,304	75,878
Short-term borrowings	18,000	18,000
Commercial papers	–	2,000
Notes and accounts payable	42,731	31,685
Income taxes payable	13,409	5,236
Other current liabilities	59,430	50,579
Reserves under the special laws	4,560	4,740
Reserve for fluctuation in water levels	4,560	4,740
Total liabilities	1,100,291	1,081,486
Net assets		
Shareholders' equity	272,458	270,696
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	133,148	131,389
Treasury stock, at cost	(41,439)	(41,443)
Accumulated other comprehensive income	28,192	29,028
Net unrealized gain on available-for-sale securities	9,038	10,473
Deferred gain on derivatives under hedge accounting	13,218	13,321
Foreign currency translation adjustment	2,412	2,391
Remeasurements of defined benefit plans	3,522	2,842
Non-controlling interests	246	254
Total net assets	300,897	299,978
Total liabilities and net assets	1,401,189	1,381,464

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

(Millions of yen)

	First quarter of FY2014 (April 1, 2014 to June 30, 2014)	First quarter of FY2015 (April 1, 2015 to June 30, 2015)
Operating revenues	150,539	153,539
Electric	133,353	135,866
Other	17,186	17,673
Operating expenses	147,441	148,731
Electric	131,594	133,073
Other	15,847	15,657
Cost of sales	13,788	13,297
Selling, general and administrative expenses	2,058	2,359
Operating income	3,098	4,808
Non-operating income	1,596	2,004
Dividends	338	593
Interest income	613	587
Foreign exchange gains	295	704
Equity in earnings of affiliates	27	–
Other, net	323	119
Non-operating expenses	2,523	2,420
Interest expense	2,507	2,304
Equity in losses of affiliates	–	2
Other, net	15	113
Ordinary income	2,171	4,392
Provision or reversal of reserve for fluctuation in water levels	(938)	180
Provision of reserve for fluctuation in water levels	–	180
Reversal of reserve for fluctuation in water levels	(938)	–
Quarterly income before income taxes and non-controlling interests	3,110	4,211
Income taxes	2,108	1,832
Quarterly net income	1,001	2,379
Profit attributable to non-controlling interests	6	7
Profit attributable to owners of parent	994	2,371

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	First quarter of FY2014 (April 1, 2014 to June 30, 2014)	First quarter of FY2015 (April 1, 2015 to June 30, 2015)
Quarterly net income	1,001	2,379
Other comprehensive income (loss)		
Unrealized gain on available-for-sale securities	274	1,329
Deferred gain (loss) on derivatives under hedge accounting	(343)	102
Foreign currency translation adjustment	-	(21)
Remeasurements of defined benefit plans, net of tax	(563)	(673)
Share of other comprehensive income of associates accounted for using equity method	31	97
Total other comprehensive income (loss)	(600)	835
Quarterly comprehensive income	400	3,214
Quarterly comprehensive income attributable to		
Owners of the parent	394	3,207
Non-controlling interests	6	7