



**Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.**

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

October 29, 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.  
 E-mail: ir@yonden.co.jp  
 Date to submit the quarterly securities report: November 2, 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: 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 2015 (April 1, 2015 to September 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	%
2Q Fiscal 2015	323,103	1.3	18,641	(15.1)	17,532	(11.3)	10,978	(11.4)
2Q Fiscal 2014	319,040	6.9	21,959	–	19,758	–	12,386	–

(Note) Comprehensive income (loss): 2Q Fiscal 2015: ¥9,858 million (–28.9%); 2Q Fiscal 2014: ¥13,859 million (– %)

	Net income per share	Diluted net income per share
	Yen	Yen
2Q Fiscal 2015	53.30	–
2Q Fiscal 2014	60.14	–

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
2Q Fiscal 2015	1,388,473	306,615	22.1	1,487.60
Fiscal 2014	1,401,189	300,897	21.5	1,459.79

(Reference) Shareholders' equity: 2Q Fiscal 2015: ¥306,370 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	–	0.00	–	–	–
Fiscal 2015 (forecast)	–	–	–	–	–

(Note) Adjustment for the most recent forecasts of dividends: None  
 The forecasts of dividends for Fiscal 2015 are undecided.

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
Fiscal 2015	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	680,000	2.4	-	-	-	-	-	-	-

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

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.

\* 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):

2Q Fiscal 2015 : 223,086,202 shares      Fiscal 2014 : 223,086,202 shares

2) Number of treasury stock at period-end:

2Q Fiscal 2015 : 17,136,823 shares      Fiscal 2014 : 17,131,003 shares

3) Average number of shares (cumulative):

2Q Fiscal 2015 : 205,952,555 shares      2Q Fiscal 2014 : 205,962,348 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.

## Consolidated quarterly financial statements

### 1. Consolidated quarterly balance sheets

(Millions of yen)

	FY2014 (As of March 31, 2015)	Second quarter of FY2015 (As of September 30, 2015)
Assets		
Fixed assets	1,232,728	1,228,857
Plant and equipment, and intangible assets	832,515	830,072
Hydroelectric power production facilities	63,361	61,630
Thermal power production facilities	67,015	66,180
Nuclear power production facilities	103,872	102,648
Transmission facilities	145,253	141,167
Transformation facilities	85,006	83,717
Distribution facilities	204,852	204,784
Other fixed assets	116,456	114,170
Construction and retirement in progress	46,696	55,773
Nuclear fuel, less accumulated amortization	141,491	140,752
Nuclear fuel in processing	141,491	140,752
Investments and other assets	258,721	258,032
Long-term investments	71,780	73,873
Fund for reprocessing of irradiated nuclear fuel	104,477	99,852
Deferred tax assets	37,757	38,607
Net defined benefit asset	13,679	14,111
Other assets	31,036	31,595
Allowance for doubtful accounts	(9)	(8)
Current assets	168,461	159,616
Cash and cash equivalents	34,774	16,442
Notes and accounts receivable	74,253	74,414
Short-term investments	-	5,000
Inventories	34,948	35,785
Deferred tax assets	7,410	4,239
Other current assets	19,869	26,553
Allowance for doubtful accounts	(2,795)	(2,819)
Total assets	1,401,189	1,388,473

(Millions of yen)

	FY2014 (As of March 31, 2015)	Second quarter of FY2015 (As of September 30, 2015)
<b>Liabilities</b>		
Long-term liabilities	909,856	909,517
Bonds	339,968	339,970
Long-term debt	303,782	306,851
Provision for reprocessing of irradiated nuclear fuel	109,741	106,096
Provision for preparation of the reprocessing of irradiated nuclear fuel	8,191	8,355
Net defined benefit liability	24,066	24,182
Asset retirement obligations	98,465	99,187
Other long-term liabilities	25,640	24,872
Current liabilities	185,875	166,273
Current portion of non-current liabilities	52,304	58,288
Short-term borrowings	18,000	18,000
Notes and accounts payable	42,731	27,576
Income taxes payable	13,409	7,786
Other current liabilities	59,430	54,622
Reserves under the special laws	4,560	6,067
Reserve for fluctuation in water levels	4,560	6,067
Total liabilities	1,100,291	1,081,858
<b>Net assets</b>		
Shareholders' equity	272,458	279,295
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	133,148	139,995
Treasury stock, at cost	(41,439)	(41,450)
Accumulated other comprehensive income	28,192	27,075
Net unrealized gain on available-for-sale securities	9,038	9,750
Deferred gain on derivatives under hedge accounting	13,218	12,593
Foreign currency translation adjustment	2,412	2,570
Remeasurements of defined benefit plans	3,522	2,161
Non-controlling interests	246	244
Total net assets	300,897	306,615
Total liabilities and net assets	1,401,189	1,388,473

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

(Millions of yen)

	Second quarter of FY2014 (April 1, 2014 to September 30, 2014)	Second quarter of FY2015 (April 1, 2015 to September 30, 2015)
Operating revenues	319,040	323,103
Electric	282,669	287,621
Other	36,371	35,481
Operating expenses	297,081	304,462
Electric	263,646	273,544
Other	33,435	30,917
Cost of sales	29,377	26,617
Selling, general and administrative expenses	4,058	4,299
Operating income	21,959	18,641
Non-operating income	2,943	3,694
Dividends	420	707
Interest income	1,218	1,168
Foreign exchange gains	621	1,412
Equity in earnings of affiliates	40	172
Other, net	642	233
Non-operating expenses	5,144	4,803
Interest expense	5,027	4,611
Other, net	116	191
Ordinary income	19,758	17,532
Provision or reversal of reserve for fluctuation in water levels	(543)	1,507
Provision of reserve for fluctuation in water levels	–	1,507
Reversal of reserve for fluctuation in water levels	(543)	–
Quarterly income before income taxes and non-controlling interests	20,301	16,024
Income taxes	7,916	5,048
Quarterly net income	12,385	10,976
Net loss attributable to non-controlling interests	(1)	(1)
Net income attributable to shareholders of parent company	12,386	10,978

**Consolidated quarterly statements of comprehensive income**

(Millions of yen)

	Second quarter of FY2014 (April 1, 2014 to September 30, 2014)	Second quarter of FY2015 (April 1, 2015 to September 30, 2015)
Quarterly net income	12,385	10,976
Other comprehensive income (loss)		
Unrealized gain on available-for-sale securities	426	721
Deferred gain (loss) on derivatives under hedge accounting	2,109	(625)
Foreign currency translation adjustment	–	157
Remeasurements of defined benefit plans, net of tax	(1,127)	(1,346)
Share of other comprehensive income of associates accounted for using equity method	66	(24)
Total other comprehensive income (loss)	1,474	(1,117)
Quarterly comprehensive income	13,859	9,858
Quarterly comprehensive income (loss) attributable to		
Shareholders of parent company	13,860	9,860
Non-controlling interests	(1)	(1)

### 3. Consolidated statements of cash flows

(Millions of yen)

	Second quarter of FY2014 (April 1, 2014 to September 30, 2014)	Second quarter of FY2015 (April 1, 2015 to September 30, 2015)
<b>Cash flows from operating activities</b>		
Quarterly income before income taxes and non-controlling interests	20,301	16,024
Depreciation and amortization	32,477	31,799
Decommissioning cost of nuclear power units	797	876
Loss on disposal of property, plant and equipment	919	1,729
Increase (decrease) in net defined benefit liability	(219)	132
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(2,896)	(3,644)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	157	163
Increase (decrease) in allowance for doubtful accounts	(46)	22
Increase (decrease) in reserve for fluctuation in water levels	(543)	1,507
Decrease (increase) in fund for reprocessing of irradiated nuclear fuel	4,229	4,625
Decrease (increase) in net defined benefit asset	(1,744)	(2,344)
Decrease (increase) in notes and accounts receivable – trade	(1,216)	(183)
Decrease (increase) in inventories	3,216	(628)
Increase (decrease) in notes and accounts payable – trade	(13,557)	(15,154)
Equity in (earnings) losses of affiliates	(40)	(172)
Interest expenses	5,027	4,611
Other, net	(14,846)	(14,980)
Subtotal	32,017	24,385
Interest and dividends income received	1,715	1,977
Interest expenses paid	(5,024)	(4,620)
Income taxes (paid) refund	(357)	(1,628)
Net cash provided by operating activities	28,350	20,114
<b>Cash flows from investing activities</b>		
Capital expenditures including nuclear fuel	(26,497)	(35,757)
Proceeds from sales of property, plant and equipment	152	111
Increase in investments	(492)	(765)
Proceeds from investments	5,262	925
Payments into time deposits	–	(3,089)
Proceeds from withdrawal of time deposits	–	2,709
Net cash used in investing activities	(21,575)	(35,866)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	10,000	10,000
Proceeds from long-term loans	6,550	28,000
Repayments of long-term loans	(8,611)	(29,061)
Net increase (decrease) in commercial papers	(9,000)	–
Dividends paid	–	(4,130)
Purchase of treasury stock	(4)	(10)
Other, net	(8)	(22)
Net cash provided by (used in) financing activities	(1,074)	4,775
Effect of exchange rate changes on cash and cash equivalents	–	0
Net increase (decrease) in cash and cash equivalents	5,700	(10,975)
Cash and cash equivalents at beginning of year	11,109	30,544
Cash and cash equivalents at end of period	16,810	19,568