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

January 27, 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 submit the quarterly securities report: February 3, 2016
 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 2015 (April 1, 2015 to December 31, 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	%
3Q Fiscal 2015	475,956	(0.2)	24,688	(14.5)	23,260	(8.6)	14,676	(7.7)
3Q Fiscal 2014	476,905	5.7	28,865	–	25,451	–	15,909	–

(Note) Comprehensive income (loss): 3Q Fiscal 2015: ¥12,452 million (–41.8%); 3Q Fiscal 2014: ¥21,411 million (–%)

	Net income per share	Diluted net income per share
	Yen	Yen
3Q Fiscal 2015	71.26	–
3Q Fiscal 2014	77.24	–

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
3Q Fiscal 2015	1,392,727	309,200	22.2	1,500.15
Fiscal 2014	1,401,189	300,897	21.5	1,459.79

(Reference) Shareholders' equity: 3Q Fiscal 2015: ¥308,948 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)				20.00	20.00

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

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
	660,000	(0.6)	22,500	(22.4)	20,000	(18.4)	12,000	16.1	58

(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 2015 : 223,086,202 shares Fiscal 2014 : 223,086,202 shares

2) Number of treasury stock at period-end:

3Q Fiscal 2015 : 17,141,036 shares Fiscal 2014 : 17,131,003 shares

3) Average number of shares (cumulative):

3Q Fiscal 2015 : 205,950,882 shares 3Q Fiscal 2014 : 205,961,242 shares

* Display about implementation status of quarterly review procedures

At the time of disclosure of this quarterly consolidated financial statements, review procedures are 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 Wednesday, January 27, 2016.

(Reference) Forecasts 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		Ordinary income		Net income		Net income per share
Fiscal 2015	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	590,000	(0.8)	13,500	(37.8)	12,000	(38.2)	6,000	(35.8)	29

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

Consolidated quarterly financial statements

1. Consolidated quarterly balance sheets

(Millions of yen)

	FY2014 (As of March 31, 2015)	Third quarter of FY2015 (As of December 31, 2015)
Assets		
Fixed assets	1,232,728	1,235,779
Plant and equipment, and intangible assets	832,515	837,693
Hydroelectric power production facilities	63,361	61,227
Thermal power production facilities	67,015	66,836
Nuclear power production facilities	103,872	113,083
Transmission facilities	145,253	140,339
Transformation facilities	85,006	83,823
Distribution facilities	204,852	204,590
Other fixed assets	116,456	112,657
Construction and retirement in progress	46,696	55,135
Nuclear fuel, less accumulated amortization	141,491	141,128
Nuclear fuel in processing	141,491	141,128
Investments and other assets	258,721	256,958
Long-term investments	71,780	73,566
Fund for reprocessing of irradiated nuclear fuel	104,477	98,051
Deferred tax assets	37,757	39,194
Net defined benefit asset	13,679	14,104
Other assets	31,036	32,049
Allowance for doubtful accounts	(9)	(8)
Current assets	168,461	156,947
Cash and cash equivalents	34,774	14,489
Notes and accounts receivable	74,253	69,251
Short-term investments	—	10,000
Inventories	34,948	34,308
Deferred tax assets	7,410	3,408
Other current assets	19,869	28,288
Allowance for doubtful accounts	(2,795)	(2,800)
Total assets	1,401,189	1,392,727

(Millions of yen)

	FY2014 (As of March 31, 2015)	Third quarter of FY2015 (As of December 31, 2015)
Liabilities		
Long-term liabilities	909,856	889,633
Bonds	339,968	339,971
Long-term debt	303,782	287,895
Provision for reprocessing of irradiated nuclear fuel	109,741	104,299
Provision for preparation of the reprocessing of irradiated nuclear fuel	8,191	8,437
Net defined benefit liability	24,066	24,280
Asset retirement obligations	98,465	99,548
Other long-term liabilities	25,640	25,200
Current liabilities	185,875	187,283
Current portion of non-current liabilities	52,304	76,511
Short-term borrowings	18,000	18,000
Notes and accounts payable	42,731	31,281
Income taxes payable	13,409	7,252
Other current liabilities	59,430	54,237
Reserves under the special laws	4,560	6,610
Reserve for fluctuation in water levels	4,560	6,610
Total liabilities	1,100,291	1,083,526
Net assets		
Shareholders' equity	272,458	282,986
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	133,148	143,694
Treasury stock, at cost	(41,439)	(41,458)
Accumulated other comprehensive income	28,192	25,961
Net unrealized gain on available-for-sale securities	9,038	10,153
Deferred gain on derivatives under hedge accounting	13,218	11,959
Foreign currency translation adjustment	2,412	2,367
Remeasurements of defined benefit plans	3,522	1,480
Non-controlling interests	246	252
Total net assets	300,897	309,200
Total liabilities and net assets	1,401,189	1,392,727

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

(Millions of yen)

	Third quarter of FY2014 (April 1, 2014 to December 31, 2014)	Third quarter of FY2015 (April 1, 2015 to December 31, 2015)
Operating revenues	476,905	475,956
Electric	420,671	422,093
Other	56,234	53,863
Operating expenses	448,039	451,267
Electric	396,621	404,063
Other	51,418	47,204
Cost of sales	45,262	40,640
Selling, general and administrative expenses	6,156	6,564
Operating income	28,865	24,688
Non-operating income	4,311	5,768
Dividends	533	1,098
Interest income	1,812	1,768
Foreign exchange gains	1,111	2,147
Equity in earnings of affiliates	197	286
Other, net	655	466
Non-operating expenses	7,725	7,196
Interest expense	7,537	6,865
Other, net	188	330
Ordinary income	25,451	23,260
Provision or reversal of reserve for fluctuation in water levels	143	2,049
Provision of reserve for fluctuation in water levels	143	2,049
Quarterly income before income taxes and non-controlling interests	25,307	21,210
Income taxes	9,393	6,527
Quarterly net income	15,914	14,682
Profit attributable to non-controlling interests	5	5
Net income attributable to shareholders of parent company	15,909	14,676

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	Third quarter of FY2014 (April 1, 2014 to December 31, 2014)	Third quarter of FY2015 (April 1, 2015 to December 31, 2015)
Quarterly net income	15,914	14,682
Other comprehensive income (loss)		
Unrealized gain on available-for-sale securities	1,106	1,104
Deferred gain (loss) on derivatives under hedge accounting	5,928	(1,259)
Foreign currency translation adjustment	—	(45)
Remeasurements of defined benefit plans, net of tax	(1,691)	(2,019)
Share of other comprehensive income (loss) of associates accounted for using equity method	152	(10)
Total other comprehensive income (loss)	5,496	(2,230)
Quarterly comprehensive income	21,411	12,452
Quarterly comprehensive income attributable to		
Shareholders of parent company	21,405	12,446
Non-controlling interests	5	5