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## Summary of Consolidated Financial Statements for Fiscal 2016 Ended March 31, 2017 (Japan GAAP)

April 27, 2017

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: Takashi Omoto, Leader of the Consolidated Accounting Team, Accounting & Finance Dept.  
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 Date to hold the ordinary general meeting of shareholders: June 28, 2017  
 Date to submit the annual securities report: June 29, 2017  
 Date to start dividends distribution: June 29, 2017  
 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 2016 Ended March 31, 2017 (April 1, 2016 to March 31, 2017)

#### (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 (loss) attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2016	684,537	4.7	20,009	(19.0)	15,924	(27.5)	11,349	1.8
Fiscal 2015	654,013	(1.5)	24,702	(14.8)	21,971	(10.3)	11,147	7.9

(Note) Comprehensive income (loss): Fiscal 2016: ¥21,839 million (–%); Fiscal 2015: ¥–10,568 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 2016	55.11	–	3.9	1.2	2.9
Fiscal 2015	54.13	–	3.8	1.6	3.8

(Reference) Equity in earnings of affiliates: Fiscal 2016: ¥369 million; Fiscal 2015: ¥549 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2016	1,301,267	303,879	23.3	1,474.31
Fiscal 2015	1,401,750	286,177	20.4	1,388.35

(Reference) Shareholders' equity: Fiscal 2016: ¥303,615 million; Fiscal 2015: ¥285,922 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 2016	81,739	(60,379)	(16,186)	42,518
Fiscal 2015	91,739	(88,542)	3,699	37,441

### 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 2015	–	0.00	–	20.00	20.00	4,151	36.9	1.4
Fiscal 2016	–	0.00	–	20.00	20.00	4,151	36.3	1.4
Fiscal 2017 (forecast)	–	15.00	–	15.00	30.00		35.3	

## 3. Forecast of Consolidated Financial Results for Fiscal 2017 Ending March 31, 2018 (April 1, 2017 to March 31, 2018)

(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 owners of parent		Net income (loss) per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2017	710,000	3.7	26,500	32.4	25,000	57.0	17,500	54.2	85.00

## \* 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 : None  
 2) Changes other than 1) : None  
 3) Changes in accounting estimates : None  
 4) Restatements : None

(3) Number of shares issued (common stock)

1) Number of shares issued at period-end (including treasury stock):

Fiscal 2016: 223,086,202 shares Fiscal 2015: 223,086,202 shares

2) Number of treasury stock at period-end:

Fiscal 2016: 17,148,762 shares Fiscal 2015: 17,142,432 shares

3) Average number of shares:

Fiscal 2016: 205,940,670 shares Fiscal 2015: 205,949,313 shares

## (Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for Fiscal 2016 Ended March 31, 2017 (April 1, 2016 to March 31, 2017)

(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 2016	613,198	4.3	12,060	(18.0)	10,432	(21.8)	8,227	34.0
Fiscal 2015	588,020	(1.1)	14,699	(32.2)	13,342	(31.2)	6,139	(34.3)

	Net income (loss) per share	Diluted net income per share
	Yen	Yen
Fiscal 2016	39.64	—
Fiscal 2015	29.58	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2016	1,239,942	275,942	22.3	1,329.41
Fiscal 2015	1,348,660	272,352	20.2	1,312.08

(Reference) Shareholders' equity: Fiscal 2016: ¥275,942 million; Fiscal 2015: ¥272,352 million

2. Forecast of Non-consolidated Financial Results for Fiscal 2017 Ending March 31, 2018 (April 1, 2017 to March 31, 2018)

(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 2017	633,000	3.2	21,000	74.1	20,500	96.5	14,500	76.2	70.00

• This document is not subject to auditing.

• 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)

	FY2015 (As of March 31, 2016)	FY2016 (As of March 31, 2017)
Assets		
Non-current assets	1,237,087	1,113,337
Plant and equipment, and intangible assets	863,473	851,030
Hydroelectric power production facilities	61,284	59,864
Thermal power production facilities	65,348	86,128
Nuclear power production facilities	114,020	117,835
Transmission facilities	138,926	134,680
Transformation facilities	82,563	80,525
Distribution facilities	204,355	205,795
Other non-current assets	115,977	110,316
Construction and retirement in progress	59,215	34,411
Nuclear power abolition in progress	21,781	21,472
Nuclear fuel	134,889	119,951
Loaded nuclear fuel	—	10,838
Nuclear fuel in processing	134,889	109,113
Investments and other assets	238,723	142,355
Long-term investments	65,958	77,405
Reserve fund for reprocessing of irradiated nuclear fuel	97,213	—
Deferred tax assets	43,791	31,202
Net defined benefit asset	239	1,643
Other assets	31,530	32,153
Allowance for doubtful accounts	(9)	(50)
Current assets	164,663	187,930
Cash and deposits	38,731	42,518
Notes and accounts receivable	77,665	85,011
Inventories	26,674	26,424
Deferred tax assets	5,180	10,777
Other current assets	19,384	25,971
Allowance for doubtful accounts	(2,973)	(2,773)
Total assets	1,401,750	1,301,267

	(Millions of yen)	
	FY2015	FY2016
	(As of March 31, 2016)	(As of March 31, 2017)
<b>Liabilities</b>		
Non-current liabilities	901,300	710,905
Bonds payable	339,972	289,978
Long-term loans payable	287,820	257,616
Provision for reprocessing of irradiated nuclear fuel	107,111	—
Provision for preparation of the reprocessing of irradiated nuclear fuel	9,066	—
Provision for retirement benefit	27,122	27,112
Asset retirement obligations	100,892	102,491
Other non-current liabilities	29,313	33,707
Current liabilities	206,648	278,622
Current portion of non-current liabilities	76,479	144,978
Short-term loans payable	18,000	18,000
Notes and accounts payable	32,924	33,635
Accrued taxes	8,263	6,898
Other current liabilities	70,979	75,109
Reserves under special laws	7,625	7,860
Reserve for fluctuation in water levels	7,625	7,860
Total liabilities	1,115,573	997,388
<b>Net assets</b>		
Shareholders' equity	279,454	286,667
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	140,164	147,384
Treasury shares	(41,460)	(41,467)
Accumulated other comprehensive income	6,468	16,948
Valuation difference on available-for-sale securities	6,788	7,414
Deferred gains or losses on hedges	9,795	8,237
Foreign currency translation adjustment	2,413	2,061
Remeasurements of defined benefit plans	(12,529)	(765)
Non-controlling interests	254	264
Total net assets	286,177	303,879
Total liabilities and net assets	1,401,750	1,301,267

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

	(Millions of yen)	
	FY2015 (April 1, 2015 to March 31, 2016)	FY2016 (April 1, 2016 to March 31, 2017)
Operating revenue	654,013	684,537
Electric utility operating revenue	574,246	602,243
Other business operating revenue	79,767	82,293
Operating expenses	629,311	664,528
Electric utility operating expenses	559,685	589,589
Other business operating expenses	69,625	74,938
Cost of sales	60,440	64,860
Selling, general and administrative expenses	9,185	10,078
Operating income	24,702	20,009
Non-operating income	7,666	5,245
Dividend income	1,380	1,432
Interest income	2,331	912
Gain on sales of securities	6	0
Foreign exchange gains	2,709	1,679
Share of profit of entities accounted for using equity method	549	369
Other, net	688	851
Non-operating expenses	10,396	9,330
Interest expenses	9,094	8,561
Losses on devaluations of investments securities	6	2
Other, net	1,294	765
Ordinary income	21,971	15,924
Provision or reversal of reserve for fluctuation in water levels	3,065	234
Provision of reserve for fluctuation in water levels	3,065	234
Profit before income taxes	18,906	15,689
Income taxes – current	2,683	1,742
Income taxes – deferred	5,067	2,587
Income taxes	7,751	4,329
Net income	11,155	11,359
Net income attributable to non-controlling interests	7	9
Net income attributable to owners of parent	11,147	11,349

**Consolidated statements of comprehensive income**

(Millions of yen)

	FY2015 (April 1, 2015 to March 31, 2016)	FY2016 (April 1, 2016 to March 31, 2017)
Net income	11,155	11,359
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	(2,155)	658
Deferred gains or losses on hedges	(3,423)	(1,557)
Foreign currency translation adjustment	0	(351)
Remeasurements of defined benefit plans, net of tax	(15,517)	11,775
Share of other comprehensive income (loss) of entities accounted for using equity method	(627)	(45)
Total other comprehensive income (loss)	(21,724)	10,479
Comprehensive income (loss)	(10,568)	21,839
Comprehensive income (loss) attributable to		
owners of parent	(10,576)	21,829
non-controlling interests	7	9

**3. Consolidated statements of changes in shareholders' equity**

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

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
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 owners of parent			11,147		11,147
Purchase of treasury shares				(22)	(22)
Disposal of treasury shares			(0)	1	0
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
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	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
Changes of items during the period							
Dividends of surplus							(4,130)
Net income attributable to owners of parent							11,147
Purchase of treasury shares							(22)
Disposal of treasury shares							0
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

FY2016 (April 1, 2016 to March 31, 2017)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	145,551	35,198	140,164	(41,460)	279,454
Changes of items during the period					
Dividends of surplus			(4,130)		(4,130)
Net income attributable to owners of parent			11,349		11,349
Purchase of treasury shares				(7)	(7)
Disposal of treasury shares			(0)	0	0
Changes other than shareholders' equity during the period, net					
Total changes of items during the period	—	—	7,219	(6)	7,212
Balance at the end of current period	145,551	35,198	147,384	(41,467)	286,667

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	6,788	9,795	2,413	(12,529)	6,468	254	286,177
Changes of items during the period							
Dividends of surplus							(4,130)
Net income attributable to owners of parent							11,349
Purchase of treasury shares							(7)
Disposal of treasury shares							0
Changes other than shareholders' equity during the period, net	625	(1,557)	(351)	11,763	10,479	9	10,489
Total changes of items during the period	625	(1,557)	(351)	11,763	10,479	9	17,702
Balance at the end of current period	7,414	8,237	2,061	(765)	16,948	264	303,879



**4. Consolidated statements of cash flows**

	(Millions of yen)	
	FY2015 (April 1, 2015 to March 31, 2016)	FY2016 (April 1, 2016 to March 31, 2017)
Cash flows from operating activities		
Profit before income taxes	18,906	15,689
Depreciation	65,282	69,179
Decommissioning costs of nuclear power units	1,948	1,916
Amortization of nuclear power abolition in progress	—	308
Amortization of nuclear fuel	—	4,267
Loss on disposal of property, plant and equipment	3,936	2,886
Increase (decrease) in net defined benefit liability	(696)	2,156
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(2,629)	(5,792)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	874	228
Increase (decrease) in contributions payable for reprocessing of irradiated nuclear fuel	—	(10,053)
Increase (decrease) in allowance for doubtful accounts	177	(159)
Increase (decrease) in reserve for fluctuation in water levels	3,065	234
Decrease (increase) in reserve fund for reprocessing of irradiated nuclear fuel	7,263	1,337
Decrease (increase) in net defined benefit asset	(4,485)	12,795
Decrease (increase) in notes and accounts receivable – trade	(3,435)	(7,345)
Decrease (increase) in inventories	8,671	498
Increase (decrease) in notes and accounts payable – trade	(9,806)	710
Share of (profit) loss of entities accounted for using equity method	(549)	(369)
Interest expenses	9,094	8,561
Other, net	1,867	(6,541)
Subtotal	99,486	90,509
Interest and dividend income received	3,838	3,076
Interest expenses paid	(9,124)	(8,703)
Income taxes (paid) refund	(2,461)	(3,143)
Net cash provided by operating activities	91,739	81,739
Cash flows from investing activities		
Capital expenditures including nuclear fuel	(89,063)	(63,580)
Proceeds from sales of property, plant and equipment	219	323
Increase in investments	(813)	(615)
Proceeds from investments	1,200	2,245
Payments into time deposits	(4,328)	—
Proceeds from withdrawal of time deposits	4,243	1,246
Net cash used in investing activities	(88,542)	(60,379)
Cash flows from financing activities		
Proceeds from issuance of bonds	20,000	40,000
Redemption of bonds	(10,000)	(20,000)
Proceeds from long-term loans	38,000	22,029
Repayments of long-term loans	(40,082)	(53,962)
Dividends paid	(4,130)	(4,130)
Purchase of treasury shares	(20)	(6)
Other, net	(66)	(116)
Net cash provided by (used in) financing activities	3,699	(16,186)
Effect of exchange rate changes on cash and cash equivalents	0	(96)
Net increase (decrease) in cash and cash equivalents	6,897	5,077
Cash and cash equivalents at beginning of year	30,544	37,441
Cash and cash equivalents at end of year	37,441	42,518