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Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2016 Ending March 31, 2017 (Japan GAAP)

July 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 submit the quarterly securities report: August 4, 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 First Quarter of Fiscal 2016 Ending March 31, 2017 (April 1, 2016 to June 30, 2016)

(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 (loss) | | Ordinary income (loss) | | Net income (loss) attributable to shareholders of parent company | |
|----------------|--------------------|-------|-------------------------|------|------------------------|-------|--|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| 1Q Fiscal 2016 | 151,115 | (1.6) | (8,408) | – | (9,295) | – | (8,403) | – |
| 1Q Fiscal 2015 | 153,539 | 2.0 | 4,808 | 55.2 | 4,392 | 102.3 | 2,371 | 138.4 |

(Note) Comprehensive income (loss): 1Q Fiscal 2016: (¥9,510) million (– %); 1Q Fiscal 2015: ¥3,214 million (702.2 %)

| | Net income (loss) per share | Diluted net income per share |
|----------------|-----------------------------|------------------------------|
| | Yen | Yen |
| 1Q Fiscal 2016 | (40.80) | – |
| 1Q Fiscal 2015 | 11.52 | – |

(2) Consolidated Financial Position

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share |
|----------------|-----------------|-----------------|----------------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| 1Q Fiscal 2016 | 1,383,472 | 272,534 | 19.7 | 1,322.07 |
| Fiscal 2015 | 1,401,750 | 286,177 | 20.4 | 1,388.35 |

(Reference) Shareholders' equity: 1Q Fiscal 2016: ¥272,271 million; Fiscal 2015: ¥285,922 million

2. Dividends

| | Cash dividends per share | | | | |
|------------------------|--------------------------|--------|--------|----------|--------|
| | 1Q-end | 2Q-end | 3Q-end | Year-end | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal 2015 | – | 0.00 | – | 20.00 | 20.00 |
| Fiscal 2016 | – | | | | |
| Fiscal 2016 (forecast) | | – | – | – | – |

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

3. Forecasts 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 Fiscal 2016 | 320,000 | (1.0) | — | — | — | — | — | — | — |
| Fiscal 2016 | 650,000 | (0.6) | — | — | — | — | — | — | — |

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

The forecast of operating income, ordinary income, net income attributable to shareholders of parent company, and net income per share for the second quarter cumulative of fiscal 2016 ending March 31, 2017 and full fiscal 2016 ending March 31, 2017 is undecided because Unit 3 of the Ikata Nuclear Power Station is currently undergoing a pre-service inspection. 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 : None
- 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 2016 : 223,086,202 shares Fiscal 2015 : 223,086,202 shares

2) Number of treasury stock at period-end:

1Q Fiscal 2016 : 17,143,691 shares Fiscal 2015 : 17,142,432 shares

3) Average number of shares (cumulative):

1Q Fiscal 2016 : 205,943,193 shares 1Q Fiscal 2015 : 205,954,233 shares

* Display about implementation status of quarterly review procedures

As of the date of the release 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 Thursday, July 28, 2016.

Consolidated quarterly financial statements

1. Consolidated quarterly balance sheets

(Millions of yen)

| | FY2015 (As of March 31, 2016) | First quarter of FY2016 (As of June 30, 2016) |
|--|----------------------------------|--|
| Assets | | |
| Fixed assets | 1,237,087 | 1,230,844 |
| Plant and equipment, and intangible assets | 863,473 | 860,803 |
| Hydroelectric power production facilities | 61,284 | 60,433 |
| Thermal power production facilities | 65,348 | 63,668 |
| Nuclear power production facilities | 114,020 | 113,979 |
| Transmission facilities | 138,926 | 137,770 |
| Transformation facilities | 82,563 | 82,600 |
| Distribution facilities | 204,355 | 205,916 |
| Other fixed assets | 115,977 | 115,889 |
| Construction and retirement in progress | 59,215 | 58,840 |
| Decommissioning of nuclear plant in progress | 21,781 | 21,704 |
| Nuclear fuel | 134,889 | 134,802 |
| Loaded nuclear fuel | - | 15,046 |
| Nuclear fuel in processing | 134,889 | 119,756 |
| Investments and other assets | 238,723 | 235,238 |
| Long-term investments | 65,958 | 60,760 |
| Reserve fund for reprocessing of irradiated nuclear fuel | 97,213 | 98,934 |
| Deferred tax assets | 43,791 | 44,039 |
| Net defined benefit asset | 239 | 321 |
| Other assets | 31,530 | 31,191 |
| Allowance for doubtful accounts | (9) | (9) |
| Current assets | 164,663 | 152,628 |
| Cash and cash equivalents | 38,731 | 10,828 |
| Notes and accounts receivable | 77,665 | 79,184 |
| Inventories | 26,674 | 27,128 |
| Deferred tax assets | 5,180 | 6,632 |
| Other current assets | 19,384 | 31,833 |
| Allowance for doubtful accounts | (2,973) | (2,977) |
| Total assets | 1,401,750 | 1,383,472 |

(Millions of yen)

| | FY2015 (As of March 31, 2016) | First quarter of FY2016 (As of June 30, 2016) |
|--|----------------------------------|--|
| Liabilities | | |
| Long-term liabilities | 901,300 | 865,813 |
| Bonds | 339,972 | 339,974 |
| Long-term debt | 287,820 | 254,064 |
| Provision for reprocessing of irradiated nuclear fuel | 107,111 | 105,088 |
| Provision for preparation of the reprocessing of irradiated nuclear fuel | 9,066 | 9,156 |
| Net defined benefit liability | 27,122 | 27,114 |
| Asset retirement obligations | 100,892 | 101,303 |
| Other long-term liabilities | 29,313 | 29,112 |
| Current liabilities | 206,648 | 237,147 |
| Current portion of non-current liabilities | 76,479 | 109,434 |
| Short-term borrowings | 18,000 | 18,000 |
| Commercial papers | – | 14,000 |
| Notes and accounts payable | 32,924 | 26,305 |
| Income taxes payable | 8,263 | 4,385 |
| Other current liabilities | 70,979 | 65,022 |
| Reserves under the special laws | 7,625 | 7,976 |
| Reserve for fluctuation in water levels | 7,625 | 7,976 |
| Total liabilities | 1,115,573 | 1,110,937 |
| Net assets | | |
| Shareholders' equity | 279,454 | 266,919 |
| Common stock | 145,551 | 145,551 |
| Capital surplus | 35,198 | 35,198 |
| Retained earnings | 140,164 | 127,631 |
| Treasury stock, at cost | (41,460) | (41,462) |
| Accumulated other comprehensive income | 6,468 | 5,351 |
| Net unrealized gain on available-for-sale securities | 6,788 | 6,328 |
| Deferred gain on derivatives under hedge accounting | 9,795 | 6,890 |
| Foreign currency translation adjustment | 2,413 | 1,724 |
| Remeasurements of defined benefit plans | (12,529) | (9,592) |
| Non-controlling interests | 254 | 263 |
| Total net assets | 286,177 | 272,534 |
| Total liabilities and net assets | 1,401,750 | 1,383,472 |

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

(Millions of yen)

| | First quarter of FY2015 (April 1, 2015 to June 30, 2015) | First quarter of FY2016 (April 1, 2016 to June 30, 2016) |
|---|--|--|
| Operating revenues | 153,539 | 151,115 |
| Electric | 135,866 | 134,543 |
| Other | 17,673 | 16,571 |
| Operating expenses | 148,731 | 159,524 |
| Electric | 133,073 | 144,756 |
| Other | 15,657 | 14,767 |
| Cost of sales | 13,297 | 12,532 |
| Selling, general and administrative expenses | 2,359 | 2,234 |
| Operating income (loss) | 4,808 | (8,408) |
| Non-operating income | 2,004 | 1,451 |
| Dividends | 593 | 656 |
| Interest income | 587 | 330 |
| Foreign exchange gains | 704 | 393 |
| Other, net | 119 | 71 |
| Non-operating expenses | 2,420 | 2,338 |
| Interest expense | 2,304 | 2,180 |
| Equity in losses of affiliates | 2 | 52 |
| Other, net | 113 | 105 |
| Ordinary income (loss) | 4,392 | (9,295) |
| Provision or reversal of reserve for fluctuation in water levels | 180 | 350 |
| Provision of reserve for fluctuation in water levels | 180 | 350 |
| Quarterly income (loss) before income taxes and non-controlling interests | 4,211 | (9,646) |
| Income taxes | 1,832 | (1,251) |
| Quarterly net income (loss) | 2,379 | (8,394) |
| Net income attributable to non-controlling interests | 7 | 8 |
| Net income (loss) attributable to shareholders of parent company | 2,371 | (8,403) |

Consolidated quarterly statements of comprehensive income

(Millions of yen)

| | First quarter of FY2015 (April 1, 2015 to June 30, 2015) | First quarter of FY2016 (April 1, 2016 to June 30, 2016) |
|--|--|--|
| Quarterly net income (loss) | 2,379 | (8,394) |
| Other comprehensive income (loss) | | |
| Unrealized gain (loss) on available-for-sale securities | 1,329 | (351) |
| Deferred gain (loss) on derivatives under hedge accounting | 102 | (2,904) |
| Foreign currency translation adjustment | (21) | (688) |
| Remeasurements of defined benefit plans, net of tax | (673) | 2,933 |
| Share of other comprehensive income of associates accounted for using equity method | 97 | (104) |
| Total other comprehensive income (loss) | 835 | (1,116) |
| Quarterly comprehensive income (loss) | 3,214 | (9,510) |
| Quarterly comprehensive income (loss) attributable to | | |
| Shareholders of parent company | 3,207 | (9,519) |
| Non-controlling interests | 7 | 8 |