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

January 30, 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  
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 Date to submit the quarterly securities report: February 6, 2017  
 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 2016 Ending March 31, 2017 (April 1, 2016 to December 31, 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)		Quarterly net income (loss) attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
3Q Fiscal 2016	497,017	4.4	14,232	(42.4)	10,822	(53.5)	6,937	(52.7)
3Q Fiscal 2015	475,956	(0.2)	24,688	(14.5)	23,260	(8.6)	14,676	(7.7)

(Note) Comprehensive income (loss): 3Q Fiscal 2016: ¥14,920 million (19.8%); 3Q Fiscal 2015: ¥12,452 million (-41.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
3Q Fiscal 2016	33.69	–
3Q Fiscal 2015	71.26	–

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
3Q Fiscal 2016	1,292,122	296,961	23.0	1,440.71
Fiscal 2015	1,401,750	286,177	20.4	1,388.35

(Reference) Shareholders' equity: 3Q Fiscal 2016: ¥296,697 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	–	0.00	–		
Fiscal 2016 (forecast)				20.00	20.00

(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 owners of parent		Net income per share
Fiscal 2016	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	670,000	2.4	10,500	(57.5)	7,000	(68.1)	4,500	(59.6)	22.00

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

#### \* 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 (common stock)

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

3Q Fiscal 2016 : 223,086,202 shares      Fiscal 2015 : 223,086,202 shares

2) Number of treasury stock at period-end:

3Q Fiscal 2016 : 17,147,560 shares      Fiscal 2015 : 17,142,432 shares

3) Average number of shares (cumulative):

3Q Fiscal 2016 : 205,941,526 shares      3Q Fiscal 2015 : 205,950,882 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.

## Consolidated quarterly financial statements

### 1. Consolidated quarterly balance sheets

(Millions of yen)

	FY2015 (As of March 31, 2016)	Third quarter of FY2016 (As of December 31, 2016)
Assets		
Non-current assets	1,237,087	1,119,734
Plant and equipment, and intangible assets	863,473	849,742
Hydroelectric power production facilities	61,284	58,626
Thermal power production facilities	65,348	87,383
Nuclear power production facilities	114,020	120,118
Transmission facilities	138,926	135,216
Transformation facilities	82,563	81,619
Distribution facilities	204,355	206,566
Other non-current assets	115,977	111,369
Construction and retirement in progress	59,215	27,290
Nuclear power abolition in progress	21,781	21,549
Nuclear fuel	134,889	118,677
Loaded nuclear fuel	-	12,542
Nuclear fuel in processing	134,889	106,134
Investments and other assets	238,723	151,315
Long-term investments	65,958	78,611
Reserve fund for reprocessing of irradiated nuclear fuel	97,213	-
Deferred tax assets	43,791	39,773
Net defined benefit asset	239	956
Other assets	31,530	31,981
Allowance for doubtful accounts	(9)	(9)
Current assets	164,663	172,388
Cash and deposits	38,731	28,890
Notes and accounts receivable	77,665	78,855
Inventories	26,674	30,301
Deferred tax assets	5,180	3,310
Other current assets	19,384	34,007
Allowance for doubtful accounts	(2,973)	(2,977)
Total assets	1,401,750	1,292,122

(Millions of yen)

	FY2015 (As of March 31, 2016)	Third quarter of FY2016 (As of December 31, 2016)
<b>Liabilities</b>		
Non-current liabilities	901,300	725,711
Bonds payable	339,972	299,977
Long-term loans payable	287,820	261,697
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	27,324
Asset retirement obligations	100,892	102,128
Other long-term liabilities	29,313	34,583
Current liabilities	206,648	261,471
Current portion of non-current liabilities	76,479	140,964
Short-term loans payable	18,000	18,000
Notes and accounts payable	32,924	30,113
Accrued taxes	8,263	5,132
Other current liabilities	70,979	67,260
Reserves under special laws	7,625	7,978
Reserve for fluctuation in water levels	7,625	7,978
Total liabilities	1,115,573	995,161
<b>Net assets</b>		
Shareholders' equity	279,454	282,256
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	140,164	142,972
Treasury shares	(41,460)	(41,466)
Accumulated other comprehensive income	6,468	14,441
Valuation difference on available-for-sale securities	6,788	7,810
Deferred gains or losses on hedges	9,795	9,638
Foreign currency translation adjustment	2,413	709
Remeasurements of defined benefit plans	(12,529)	(3,717)
Non-controlling interests	254	264
Total net assets	286,177	296,961
Total liabilities and net assets	1,401,750	1,292,122

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

(Millions of yen)

	Third quarter of FY2015 (April 1, 2015 to December 31, 2015)	Third quarter of FY2016 (April 1, 2016 to December 31, 2016)
Operating revenue	475,956	497,017
Electric utility operating revenue	422,093	439,049
Other business operating revenue	53,863	57,968
Operating expenses	451,267	482,785
Electric utility operating expenses	404,063	429,800
Other business operating expenses	47,204	52,984
Cost of sales	40,640	45,596
Selling, general and administrative expenses	6,564	7,387
Operating income	24,688	14,232
Non-operating income	5,768	3,399
Dividend income	1,098	1,093
Interest income	1,768	803
Foreign exchange gains	2,147	1,155
Share of profit of entities accounted for using equity method	286	48
Other, net	466	298
Non-operating expenses	7,196	6,809
Interest expenses	6,865	6,500
Other, net	330	309
Ordinary income	23,260	10,822
Provision or reversal of reserve for fluctuation in water levels	2,049	352
Provision of reserve for fluctuation in water levels	2,049	352
Profit before income taxes	21,210	10,469
Income taxes	6,527	3,521
Quarterly net income	14,682	6,947
Net income attributable to non-controlling interests	5	9
Net income attributable to owners of parent	14,676	6,937

**Consolidated quarterly statements of comprehensive income**

(Millions of yen)

	Third quarter of FY2015 (April 1, 2015 to December 31, 2015)	Third quarter of FY2016 (April 1, 2016 to December 31, 2016)
Quarterly net income	14,682	6,947
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	1,104	997
Deferred gains or losses on hedges	(1,259)	(156)
Foreign currency translation adjustment	(45)	(1,703)
Remeasurements of defined benefit plans, net of tax	(2,019)	8,799
Share of other comprehensive income (loss) of entities accounted for using equity method	(10)	36
Total other comprehensive income (loss)	(2,230)	7,973
Quarterly comprehensive income	12,452	14,920
Quarterly comprehensive income attributable to		
Owners of parent	12,446	14,910
Non-controlling interests	5	9