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## Summary of Consolidated Financial Statements for Fiscal 2017 Ended March 31, 2018 (Japan GAAP)

April 26, 2018

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.  
 E-mail: ir@yonden.co.jp  
 Date to hold the ordinary general meeting of shareholders: June 27, 2018  
 Date to submit the annual securities report: June 28, 2018  
 Date to start dividends distribution: June 28, 2018  
 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 2017 Ended March 31, 2018 (April 1, 2017 to March 31, 2018)

#### (1) Consolidated Operating Results

(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 owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2017	731,775	6.9	29,265	46.3	28,000	75.8	19,675	73.4
Fiscal 2016	684,537	4.7	20,009	(19.0)	15,924	(27.5)	11,349	1.8

(Note) Comprehensive income: Fiscal 2017: ¥15,926 million (-27.1%); Fiscal 2016: ¥21,839 million (-%)

	Net income per share	Diluted net income per share	Return on shareholders' equity	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2017	95.55	-	6.4	2.1	4.0
Fiscal 2016	55.11	-	3.9	1.2	2.9

(Reference) Equity in earnings of affiliates: Fiscal 2017: ¥656 million; Fiscal 2016: ¥369 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2017	1,330,226	312,564	23.5	1,516.51
Fiscal 2016	1,301,267	303,879	23.3	1,474.31

(Reference) Shareholders' equity: Fiscal 2017: ¥312,291 million; Fiscal 2016: ¥303,615 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 2017	123,512	(81,955)	(31,757)	52,218
Fiscal 2016	81,739	(60,379)	(16,186)	42,518

### 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 2016	-	0.00	-	20.00	20.00	4,151	36.3	1.4
Fiscal 2017	-	15.00	-	15.00	30.00	6,226	31.4	2.0
Fiscal 2018 (forecast)	-	-	-	-	-	-	-	-

(Note) The dividend forecast for the fiscal year ending March 31, 2019 is undecided.

## 3. Forecast of Consolidated Financial Results for Fiscal 2018 Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

The forecast of consolidated financial results for the fiscal year ending March 31, 2019 is undecided because it is difficult to predict the time when the Ikata Nuclear Power Station Unit No. 3 resumes operations. 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) 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 2017: 223,086,202 shares Fiscal 2016: 223,086,202 shares

2) Number of treasury stock at period-end:

Fiscal 2017: 17,159,023 shares Fiscal 2016: 17,148,762 shares

3) Average number of shares:

Fiscal 2017: 205,932,895 shares Fiscal 2016: 205,940,670 shares

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

1. Non-consolidated Financial Results for Fiscal 2017 Ended March 31, 2018 (April 1, 2017 to March 31, 2018)

(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		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2017	654,368	6.7	19,497	61.7	19,602	87.9	14,395	75.0
Fiscal 2016	613,198	4.3	12,060	(18.0)	10,432	(21.8)	8,227	34.0

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal 2017	69.35	-
Fiscal 2016	39.64	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2017	1,259,971	279,922	22.2	1,348.65
Fiscal 2016	1,239,942	275,942	22.3	1,329.41

(Reference) Shareholders' equity: Fiscal 2017: ¥279,922 million; Fiscal 2016: ¥275,942 million

## 2. Forecast of Non-consolidated Financial Results for Fiscal 2018 Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

The forecast of consolidated financial results for the fiscal year ending March 31, 2019 is undecided because it is difficult to predict the time when the Ikata Nuclear Power Station Unit No. 3 resumes operations. These financial forecasts will be promptly released as soon as they are determined.

- 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)	
	FY2016	FY2017
	(As of March 31, 2017)	(As of March 31, 2018)
Assets		
Non-current assets	1,113,337	1,125,589
Plant and equipment, and intangible assets	851,030	873,562
Hydroelectric power production facilities	59,864	64,893
Thermal power production facilities	86,128	78,981
Nuclear power production facilities	117,835	105,326
Transmission facilities	134,680	129,373
Transformation facilities	80,525	79,196
Distribution facilities	205,795	204,558
Other non-current assets	110,316	105,457
Construction and retirement in progress	34,411	55,278
Nuclear power abolition in progress	21,472	44,675
Manufacturing process in progress related to reprocessing of irradiated nuclear fuel	-	5,822
Nuclear fuel	119,951	113,363
Loaded nuclear fuel	10,838	-
Nuclear fuel in processing	109,113	113,363
Investments and other assets	142,355	138,662
Long-term investments	77,405	68,086
Deferred tax assets	31,202	30,291
Net defined benefit asset	1,643	4,421
Other assets	32,153	35,896
Allowance for doubtful accounts	(50)	(34)
Current assets	187,930	204,636
Cash and deposits	42,518	56,807
Notes and accounts receivable	85,011	88,458
Inventories	26,424	28,965
Deferred tax assets	10,777	8,838
Other current assets	25,971	23,812
Allowance for doubtful accounts	(2,773)	(2,245)
Total assets	1,301,267	1,330,226

	(Millions of yen)	
	FY2016	FY2017
	(As of March 31, 2017)	(As of March 31, 2018)
Liabilities		
Non-current liabilities	710,905	739,426
Bonds payable	289,978	289,981
Long-term loans payable	257,616	281,055
Provision for retirement benefit	27,112	27,133
Asset retirement obligations	102,491	103,912
Other non-current liabilities	33,707	37,342
Current liabilities	278,622	270,406
Current portion of non-current liabilities	144,978	115,201
Short-term loans payable	18,000	-
Notes and accounts payable	33,635	39,357
Accrued taxes	6,898	19,476
Other current liabilities	75,109	96,370
Reserves under special laws	7,860	7,828
Reserve for fluctuation in water levels	7,860	7,828
Total liabilities	997,388	1,017,661
Net assets		
Shareholders' equity	286,667	299,101
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	147,384	159,832
Treasury shares	(41,467)	(41,480)
Accumulated other comprehensive income	16,948	13,189
Valuation difference on available-for-sale securities	7,414	5,510
Deferred gains or losses on hedges	8,237	5,805
Foreign currency translation adjustment	2,061	1,730
Remeasurements of defined benefit plans	(765)	143
Non-controlling interests	264	273
Total net assets	303,879	312,564
Total liabilities and net assets	1,301,267	1,330,226

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

	(Millions of yen)	
	FY2016 (April 1, 2016 to March 31, 2017)	FY2017 (April 1, 2017 to March 31, 2018)
Operating revenue	684,537	731,775
Electric utility operating revenue	602,243	642,495
Other business operating revenue	82,293	89,279
Operating expenses	664,528	702,510
Electric utility operating expenses	589,589	621,899
Other business operating expenses	74,938	80,610
Cost of sales	64,860	69,314
Selling, general and administrative expenses	10,078	11,296
Operating income	20,009	29,265
Non-operating income	5,245	7,114
Dividend income	1,432	1,696
Interest income	912	483
Gain on sales of securities	0	1,223
Foreign exchange gains	1,679	2,036
Share of profit of entities accounted for using equity method	369	656
Other, net	851	1,017
Non-operating expenses	9,330	8,379
Interest expenses	8,561	7,621
Losses on devaluations of investments securities	2	1
Other, net	765	756
Ordinary income	15,924	28,000
Provision or reversal of reserve for fluctuation in water levels	234	(32)
Provision of reserve for fluctuation in water levels	234	-
Reversal of reserve for fluctuation in water levels (credit)	-	(32)
Profit before income taxes	15,689	28,032
Income taxes – current	1,742	4,687
Income taxes – deferred	2,587	3,659
Income taxes	4,329	8,347
Net income	11,359	19,685
Net income attributable to non-controlling interests	9	9
Net income attributable to owners of parent	11,349	19,675

**Consolidated statements of comprehensive income**

	(Millions of yen)	
	FY2016 (April 1, 2016 to March 31, 2017)	FY2017 (April 1, 2017 to March 31, 2018)
Net income	11,359	19,685
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	658	(1,932)
Deferred gains or losses on hedges	(1,557)	(2,432)
Foreign currency translation adjustment	(351)	(331)
Remeasurements of defined benefit plans, net of tax	11,775	1,062
Share of other comprehensive income (loss) of entities accounted for using equity method	(45)	(124)
Total other comprehensive income (loss)	10,479	(3,758)
Comprehensive income	21,839	15,926
Comprehensive income attributable to		
owners of parent	21,829	15,917
non-controlling interests	9	9

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

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

FY2017 (April 1, 2017 to March 31, 2018)

(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	147,384	(41,467)	286,667
Changes of items during the period					
Dividends of surplus			(7,227)		(7,227)
Net income attributable to owners of parent			19,675		19,675
Purchase of treasury shares				(14)	(14)
Disposal of treasury shares			(0)	0	0
Changes other than shareholders' equity during the period, net					
Total changes of items during the period	—	—	12,447	(13)	12,434
Balance at the end of current period	145,551	35,198	159,832	(41,480)	299,101

	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	7,414	8,237	2,061	(765)	16,948	264	303,879
Changes of items during the period							
Dividends of surplus							(7,227)
Net income attributable to owners of parent							19,675
Purchase of treasury shares							(14)
Disposal of treasury shares							0
Changes other than shareholders' equity during the period, net	(1,904)	(2,432)	(331)	909	(3,758)	9	(3,749)
Total changes of items during the period	(1,904)	(2,432)	(331)	909	(3,758)	9	8,685
Balance at the end of current period	5,510	5,805	1,730	143	13,189	273	312,564



**4. Consolidated statements of cash flows**

	(Millions of yen)	
	FY2016 (April 1, 2016 to March 31, 2017)	FY2017 (April 1, 2017 to March 31, 2018)
<b>Cash flows from operating activities</b>		
Profit before income taxes	15,689	28,032
Depreciation	69,179	67,199
Decommissioning costs of nuclear power units	1,916	1,927
Amortization of nuclear power abolition in progress	308	308
Amortization of nuclear fuel	4,267	3,643
Loss on disposal of property, plant and equipment	2,886	2,837
Increase (decrease) in net defined benefit liability	2,156	279
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(5,792)	—
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	228	—
Increase (decrease) in contributions payable for reprocessing of irradiated nuclear fuel	(10,053)	—
Increase (decrease) in allowance for doubtful accounts	(159)	(543)
Increase (decrease) in reserve for fluctuation in water levels	234	(32)
Decrease (increase) in reserve fund for reprocessing of irradiated nuclear fuel	1,337	—
Decrease (increase) in net defined benefit asset	12,795	(1,554)
Decrease (increase) in notes and accounts receivable – trade	(7,345)	(3,447)
Decrease (increase) in inventories	498	(2,253)
Increase (decrease) in notes and accounts payable – trade	710	5,722
Share of (profit) loss of entities accounted for using equity method	(369)	(656)
Interest expenses	8,561	7,621
Other, net	(6,541)	20,994
Subtotal	90,509	130,078
Interest and dividend income received	3,076	2,338
Interest expenses paid	(8,703)	(7,723)
Income taxes (paid) refund	(3,143)	(1,181)
Net cash provided by operating activities	81,739	123,512
<b>Cash flows from investing activities</b>		
Capital expenditures including nuclear fuel	(63,580)	(80,507)
Proceeds from sales of property, plant and equipment	323	450
Payments for asset retirement obligations	—	(243)
Increase in investments	(615)	(3,087)
Proceeds from investments	2,245	5,388
Payments into time deposits	—	(10,162)
Proceeds from withdrawal of time deposits	1,246	6,206
Net cash used in investing activities	(60,379)	(81,955)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	40,000	60,000
Redemption of bonds	(20,000)	(90,000)
Proceeds from long-term loans	22,029	75,796
Repayments of long-term loans	(53,962)	(52,162)
Net increase (decrease) in short-term loans payable	—	(18,000)
Dividends paid	(4,130)	(7,227)
Purchase of treasury shares	(6)	(13)
Other, net	(116)	(151)
Net cash provided by (used in) financing activities	(16,186)	(31,757)
Effect of exchange rate changes on cash and cash equivalents	(96)	(99)
Net increase (decrease) in cash and cash equivalents	5,077	9,700
Cash and cash equivalents at beginning of year	37,441	42,518
Cash and cash equivalents at end of year	42,518	52,218