

Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2017 Ending March 31, 2018 (Japan GAAP)

July 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.
 E-mail: ir@yonden.co.jp
 Date to submit the quarterly securities report: August 7, 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 First Quarter of Fiscal 2017 Ending March 31, 2018 (April 1, 2017 to June 30, 2017)

(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	%
1Q Fiscal 2017	169,852	12.4	9,275	–	9,543	–	6,490	–
1Q Fiscal 2016	151,115	(1.6)	(8,408)	–	(9,295)	–	(8,403)	–

(Note) Comprehensive income (loss): 1Q Fiscal 2017: ¥6,278 million (– %); 1Q Fiscal 2016: (¥9,510) million (– %)

	Net income (loss) per share	Diluted net income per share
	Yen	Yen
1Q Fiscal 2017	31.52	–
1Q Fiscal 2016	(40.80)	–

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
1Q Fiscal 2017	1,298,246	306,026	23.6	1,484.71
Fiscal 2016	1,301,267	303,879	23.3	1,474.31

(Reference) Shareholders' equity: 1Q Fiscal 2017: ¥305,756 million; Fiscal 2016: ¥303,615 million

2. Dividends

	Cash dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2016	–	0.00	–	20.00	20.00
Fiscal 2017	–				
Fiscal 2017 (forecast)		15.00	–	15.00	30.00

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

3. Forecasts 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

(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):

1Q Fiscal 2017 : 223,086,202 shares Fiscal 2016 : 223,086,202 shares

2) Number of treasury stock at period-end:

1Q Fiscal 2017 : 17,150,090 shares Fiscal 2016 : 17,148,762 shares

3) Average number of shares (cumulative):

1Q Fiscal 2017 : 205,936,850 shares 1Q Fiscal 2016 : 205,943,193 shares

- This document is exempt from quarterly review procedure based upon the Financial Instruments and Exchange Act.
- 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)

	FY2016 (As of March 31, 2017)	First quarter of FY2017 (As of June 30, 2017)
Assets		
Non-current assets	1,113,337	1,112,874
Plant and equipment, and intangible assets	851,030	850,010
Hydroelectric power production facilities	59,864	66,433
Thermal power production facilities	86,128	83,981
Nuclear power production facilities	117,835	115,084
Transmission facilities	134,680	133,185
Transformation facilities	80,525	80,862
Distribution facilities	205,795	206,323
Other non-current assets	110,316	109,126
Construction and retirement in progress	34,411	32,828
Suspense account related to nuclear power decommissioning	21,472	21,395
Manufacturing process in progress related to reprocessing of irradiated nuclear fuel	—	788
Nuclear fuel	119,951	120,601
Loaded nuclear fuel	10,838	9,119
Nuclear fuel in processing	109,113	111,481
Investments and other assets	142,355	142,262
Long-term investments	77,405	76,661
Deferred tax assets	31,202	31,064
Net defined benefit asset	1,643	1,884
Other assets	32,153	32,699
Allowance for doubtful accounts	(50)	(48)
Current assets	187,930	185,372
Cash and deposits	42,518	29,585
Notes and accounts receivable	85,011	88,239
Inventories	26,424	27,992
Deferred tax assets	10,777	8,924
Other current assets	25,971	33,365
Allowance for doubtful accounts	(2,773)	(2,734)
Total assets	1,301,267	1,298,246

(Millions of yen)

	FY2016 (As of March 31, 2017)	First quarter of FY2017 (As of June 30, 2017)
Liabilities		
Non-current liabilities	710,905	749,376
Bonds payable	289,978	289,979
Long-term loans payable	257,616	295,658
Provision for retirement benefit	27,112	27,229
Asset retirement obligations	102,491	102,892
Other non-current liabilities	33,707	33,617
Current liabilities	278,622	235,205
Current portion of non-current liabilities	144,978	129,141
Short-term loans payable	18,000	—
Notes and accounts payable	33,635	30,596
Accrued taxes	6,898	5,555
Other current liabilities	75,109	69,912
Reserves under special laws	7,860	7,638
Reserve for fluctuation in water levels	7,860	7,638
Total liabilities	997,388	992,220
Net assets		
Shareholders' equity	286,667	289,025
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	147,384	149,744
Treasury shares	(41,467)	(41,469)
Accumulated other comprehensive income	16,948	16,730
Valuation difference on available-for-sale securities	7,414	7,614
Deferred gains or losses on hedges	8,237	8,332
Foreign currency translation adjustment	2,061	1,649
Remeasurements of defined benefit plans	(765)	(866)
Non-controlling interests	264	270
Total net assets	303,879	306,026
Total liabilities and net assets	1,301,267	1,298,246

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

(Millions of yen)

	First quarter of FY2016 (April 1, 2016 to June 30, 2016)	First quarter of FY2017 (April 1, 2017 to June 30, 2017)
Operating revenue	151,115	169,852
Electric utility operating revenue	134,543	152,754
Other business operating revenue	16,571	17,097
Operating expenses	159,524	160,576
Electric utility operating expenses	144,756	145,350
Other business operating expenses	14,767	15,225
Cost of sales	12,532	12,549
Selling, general and administrative expenses	2,234	2,676
Operating income (loss)	(8,408)	9,275
Non-operating income	1,451	2,420
Dividend income	656	990
Interest income	330	105
Foreign exchange gains	393	515
Share of profit of entities accounted for using equity method	—	128
Other, net	71	681
Non-operating expenses	2,338	2,153
Interest expenses	2,180	2,029
Share of losses of entities accounted for using equity method	52	—
Other, net	105	123
Ordinary income (loss)	(9,295)	9,543
Provision or reversal of reserve for fluctuation in water levels	350	(221)
Provision of reserve for fluctuation in water levels	350	—
Reversal of reserve for fluctuation in water levels (credit)	—	(221)
Profit (loss) before income taxes	(9,646)	9,765
Income taxes	(1,251)	3,268
Quarterly net income (loss)	(8,394)	6,496
Net income attributable to non-controlling interests	8	5
Net income (loss) attributable to owners of parent	(8,403)	6,490

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	First quarter of FY2016 (April 1, 2016 to June 30, 2016)	First quarter of FY2017 (April 1, 2017 to June 30, 2017)
Quarterly net income (loss)	(8,394)	6,496
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	(351)	177
Deferred gains or losses on hedges	(2,904)	95
Foreign currency translation adjustment	(688)	(411)
Remeasurements of defined benefit plans, net of tax	2,933	28
Share of other comprehensive income (loss) of entities accounted for using equity method	(104)	(107)
Total other comprehensive income (loss)	(1,116)	(217)
Quarterly comprehensive income (loss)	(9,510)	6,278
Quarterly comprehensive income (loss) attributable to owners of parent	(9,519)	6,272
non-controlling interests	8	5