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

January 30, 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
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 Date to submit the quarterly securities report: February 6, 2018
 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 2017 Ending March 31, 2018 (April 1, 2017 to December 31, 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		Ordinary income		Quarterly net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
3Q Fiscal 2017	534,237	7.5	37,365	162.5	36,819	240.2	26,418	280.8
3Q Fiscal 2016	497,017	4.4	14,232	(42.4)	10,822	(53.5)	6,937	(52.7)

(Note) Comprehensive income: 3Q Fiscal 2017: ¥24,152 million (61.9%); 3Q Fiscal 2016: ¥14,920 million (19.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
3Q Fiscal 2017	128.29	–
3Q Fiscal 2016	33.69	–

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
3Q Fiscal 2017	1,306,547	320,793	24.5	1,556.45
Fiscal 2016	1,301,267	303,879	23.3	1,474.31

(Reference) Shareholders' equity: 3Q Fiscal 2017: ¥320,518 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	–	15.00	–	–	–
Fiscal 2017 (forecast)	–	–	–	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		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2017	720,000	5.2	26,500	32.4	25,000	57.0	17,500	54.2	85.00

(Note) Adjustment for the most recent forecasts of financial results: Yes

* 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 2017 : 223,086,202 shares Fiscal 2016 : 223,086,202 shares

2) Number of treasury stock at period-end:

3Q Fiscal 2017 : 17,156,300 shares Fiscal 2016 : 17,148,762 shares

3) Average number of shares (cumulative):

3Q Fiscal 2017 : 205,934,397 shares 3Q Fiscal 2016 : 205,941,526 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.
- Supplementary materials will be available on the Company's website on Tuesday, January 30, 2018.

(Reference) Forecasts 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		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2017	640,000	4.4	17,500	45.1	17,000	63.0	12,000	45.9	58.00

(Note) Adjustment for the most recent forecasts of financial results: Yes

Consolidated Quarterly Financial Statements

1. Consolidated quarterly balance sheets

(Millions of yen)

	FY2016 (As of March 31, 2017)	Third quarter of FY2017 (As of December 31, 2017)
Assets		
Non-current assets	1,113,337	1,106,966
Plant and equipment, and intangible assets	851,030	842,488
Hydroelectric power production facilities	59,864	65,135
Thermal power production facilities	86,128	81,091
Nuclear power production facilities	117,835	107,682
Transmission facilities	134,680	130,284
Transformation facilities	80,525	79,878
Distribution facilities	205,795	205,674
Other non-current assets	110,316	105,905
Construction and retirement in progress	34,411	44,804
Suspense account related to nuclear power decommissioning	21,472	21,241
Manufacturing process in progress related to reprocessing of irradiated nuclear fuel	—	788
Nuclear fuel	119,951	123,594
Loaded nuclear fuel	10,838	—
Nuclear fuel in processing	109,113	123,594
Investments and other assets	142,355	140,884
Long-term investments	77,405	72,192
Deferred tax assets	31,202	31,250
Net defined benefit asset	1,643	2,526
Other assets	32,153	34,960
Allowance for doubtful accounts	(50)	(44)
Current assets	187,930	199,580
Cash and deposits	42,518	48,157
Notes and accounts receivable	85,011	87,141
Inventories	26,424	32,871
Deferred tax assets	10,777	4,828
Other current assets	25,971	29,238
Allowance for doubtful accounts	(2,773)	(2,658)
Total assets	1,301,267	1,306,547

(Millions of yen)

	FY2016 (As of March 31, 2017)	Third quarter of FY2017 (As of December 31, 2017)
Liabilities		
Non-current liabilities	710,905	750,591
Bonds payable	289,978	279,980
Long-term loans payable	257,616	306,228
Provision for retirement benefit	27,112	27,419
Asset retirement obligations	102,491	103,566
Other non-current liabilities	33,707	33,395
Current liabilities	278,622	227,478
Current portion of non-current liabilities	144,978	99,210
Short-term loans payable	18,000	–
Notes and accounts payable	33,635	39,260
Accrued taxes	6,898	15,752
Other current liabilities	75,109	73,255
Reserves under special laws	7,860	7,683
Reserve for fluctuation in water levels	7,860	7,683
Total liabilities	997,388	985,753
Net assets		
Shareholders' equity	286,667	305,847
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	147,384	166,575
Treasury shares	(41,467)	(41,477)
Accumulated other comprehensive income	16,948	14,670
Valuation difference on available-for-sale securities	7,414	6,006
Deferred gains or losses on hedges	8,237	7,760
Foreign currency translation adjustment	2,061	1,701
Remeasurements of defined benefit plans	(765)	(796)
Non-controlling interests	264	274
Total net assets	303,879	320,793
Total liabilities and net assets	1,301,267	1,306,547

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

(Millions of yen)

	Third quarter of FY2016 (April 1, 2016 to December 31, 2016)	Third quarter of FY2017 (April 1, 2017 to December 31, 2017)
Operating revenue	497,017	534,237
Electric utility operating revenue	439,049	472,746
Other business operating revenue	57,968	61,490
Operating expenses	482,785	496,872
Electric utility operating expenses	429,800	441,964
Other business operating expenses	52,984	54,907
Cost of sales	45,596	46,399
Selling, general and administrative expenses	7,387	8,507
Operating income	14,232	37,365
Non-operating income	3,399	5,536
Dividend income	1,093	1,529
Interest income	803	366
Gain on sales of securities	0	1,223
Foreign exchange gains	1,155	1,565
Share of profit of entities accounted for using equity method	48	358
Other, net	298	493
Non-operating expenses	6,809	6,082
Interest expenses	6,500	5,795
Other, net	309	286
Ordinary income	10,822	36,819
Provision or reversal of reserve for fluctuation in water levels	352	(176)
Provision of reserve for fluctuation in water levels	352	–
Reversal of reserve for fluctuation in water levels (credit)	–	(176)
Profit before income taxes	10,469	36,995
Income taxes	3,521	10,566
Quarterly net income	6,947	26,429
Net income attributable to non-controlling interests	9	10
Net income attributable to owners of parent	6,937	26,418

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	Third quarter of FY2016 (April 1, 2016 to December 31, 2016)	Third quarter of FY2017 (April 1, 2017 to December 31, 2017)
Quarterly net income	6,947	26,429
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	997	(1,465)
Deferred gains or losses on hedges	(156)	(476)
Foreign currency translation adjustment	(1,703)	(360)
Remeasurements of defined benefit plans, net of tax	8,799	86
Share of other comprehensive income (loss) of entities accounted for using equity method	36	(59)
Total other comprehensive income (loss)	7,973	(2,277)
Quarterly comprehensive income	14,920	24,152
Quarterly comprehensive income attributable to		
owners of parent	14,910	24,141
non-controlling interests	9	10