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Summary of Consolidated Financial Statements for Fiscal 2018 Ended March 31, 2019 (Japan GAAP)

April 26, 2019

Company name: Shikoku Electric Power Company, Incorporated
 Listed on: First Section of TSE
 Securities code: 9507
 URL: <https://www.yonden.co.jp/>
 Representative: Hayato Saeki President and Director
 Contact: Ryoji Yukimoto Leader of the Consolidated Accounting Team, Accounting & Finance Dept.
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 Scheduled date of Annual General Meeting of Shareholders: June 26, 2019
 Scheduled date of commencing dividend payments: June 27, 2019
 Scheduled date of filing annual securities report: June 27, 2019
 Availability of supplementary briefing material on annual financial results: Yes
 Schedule of annual financial results briefing session: Yes(for institutional investors and financial analysts)

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for Fiscal 2018 Ended March 31, 2019 (April 01, 2018 to March 31, 2019)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal 2018	737,274	0.8	25,729	(12.1)	25,128	(10.3)	16,995	(13.6)
Fiscal 2017	731,775	6.9	29,265	46.3	28,000	75.8	19,675	73.4

(Note) Comprehensive income: Fiscal 2018: ¥ 13,649 million [(14.3) %]
 Fiscal 2017: ¥ 15,926 million [(27.1) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal 2018	82.53	-	5.4	1.9	3.5
Fiscal 2017	95.55	-	6.4	2.1	4.0

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal 2018: ¥ 542 million
 Fiscal 2017: ¥ 656 million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal 2018	1,353,941	321,189	23.6	1,550.27
Fiscal 2017	1,330,226	312,564	23.5	1,516.51

(Reference) Equity: Fiscal 2018: ¥ 319,229 million
 Fiscal 2017: ¥ 312,291 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 the end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2019	54,507	(82,400)	14,541	40,681
March 31, 2018	123,512	(81,955)	(31,757)	52,218

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal 2018	-	15.00	-	15.00	30.00	6,226	31.4	2.0
Fiscal 2019	-	15.00	-	15.00	30.00	6,226	36.4	2.0
Fiscal 2020 (Forecast)	-	15.00	-	15.00	30.00		-	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020 (April 01, 2019 to March 31, 2020)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal 2019	734,000	(0.4)	25,000	(2.8)	24,000	(4.5)	17,000	0.0	83.00

* Notes:

(1) Changes in significant subsidiaries during the period under review

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Changing in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

Fiscal 2018: 223,086,202 shares

Fiscal 2017: 223,086,202 shares

2) Total number of treasury shares at the end of the period:

Fiscal 2018: 17,167,543 shares

Fiscal 2017: 17,159,023 shares

3) Average number of shares (cumulative):

Fiscal 2018: 205,923,093 shares

Fiscal 2017: 205,932,895 shares

(Reference)

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (April 01, 2018 to March 31, 2019)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal 2018	654,076	(0.0)	14,401	(26.1)	15,708	(19.9)	11,402	(20.8)
Fiscal 2017	654,368	6.7	19,497	61.7	19,602	87.9	14,395	75.0

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal 2018	54.94	-
Fiscal 2017	69.35	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net earnings per share
	Million yen	Million yen	%	Yen
Fiscal 2018	1,272,903	283,661	22.3	1,366.73
Fiscal 2017	1,259,971	279,922	22.2	1,348.65

(Reference) Equity: Fiscal 2018: ¥ 283,661 million

Fiscal 2017: ¥ 279,922 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020 (April 01, 2019 to March 31, 2020)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Ordinary profit		Net profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal 2019	650,000	(0.6)	14,000	(10.9)	10,500	(7.9)	51.00

- This document is exempt from audit based upon a certified public accountant or audit corporation.
- 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 posted on our web site on April 26, 2019.

Consolidated Financial Statements

1. Consolidated Balance Sheet

(Million yen)

	FY2017 (As of March 31, 2018)	FY2018 (As of March 31, 2019)
Assets		
Non-current assets	1,134,427	1,146,532
Plant and equipment, and intangible assets	873,562	903,477
Hydroelectric power production facilities	64,893	63,331
Thermal power production facilities	78,981	73,044
Nuclear power production facilities	105,326	116,374
Transmission facilities	129,373	126,245
Transformation facilities	79,196	76,822
Distribution facilities	204,558	203,538
Other non-current assets	105,457	104,167
Construction and retirement in progress	55,278	82,464
Special account related to nuclear power decommissioning	44,675	44,154
Special account related to reprocessing of spent nuclear fuel	5,822	13,335
Nuclear fuel	113,363	105,543
Loaded nuclear fuel	-	11,398
Nuclear fuel in processing	113,363	94,144
Investments and other assets	147,501	137,510
Long-term investments	68,086	61,912
Deferred tax assets	39,130	33,397
Retirement benefit asset	4,421	4,933
Other	35,896	37,288
Allowance for doubtful accounts	(34)	(21)
Current assets	195,798	207,409
Cash and deposits	56,807	42,289
Notes and accounts receivable - trade	88,458	97,405
Inventories	28,965	34,744
Other	23,812	33,111
Allowance for doubtful accounts	(2,245)	(141)
Total assets	1,330,226	1,353,941

(Million yen)

	FY2017 (As of March 31,2018)	FY2018 (As of March 31,2019)
Liabilities		
Non-current liabilities	739,426	791,051
Bonds payable	289,981	314,985
Long-term loans payable	281,055	289,330
Retirement benefit liability	27,133	25,979
Asset retirement obligations	103,912	124,323
Other	37,342	36,432
Current liabilities	270,406	233,889
Current portion of non-current liabilities	115,201	102,990
Notes and accounts payable - trade	39,357	41,311
Accrued taxes	19,476	8,973
Other	96,370	80,613
Reserves under special laws	7,828	7,811
Reserve for fluctuation in water levels	7,828	7,811
Total liabilities	1,017,661	1,032,752
Net assets		
Shareholders' equity	299,101	309,537
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	159,832	170,280
Treasury shares	(41,480)	(41,492)
Accumulated other comprehensive income	13,189	9,691
Valuation difference on available-for-sale securities	5,510	2,873
Deferred gains or losses on hedges	5,805	5,892
Foreign currency translation adjustment	1,730	1,511
Remeasurements of defined benefit plans	143	(586)
Non-controlling interests	273	1,960
Total net assets	312,564	321,189
Total liabilities and net assets	1,330,226	1,353,941

2.Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	FY2017 (April 1,2017 to March 31,2018)	FY2018 (April 1, 2018 to March 31,2019)
Operating revenue	731,775	737,274
Electric utility operating revenue	642,495	639,601
Other business operating revenue	89,279	97,673
Operating expenses	702,510	711,544
Electric utility operating expenses	621,899	623,640
Other business operating expenses	80,610	87,904
Cost of sales	69,314	75,018
Selling, general and administrative expenses	11,296	12,885
Operating profit	29,265	25,729
Non-operating income	7,114	7,544
Dividend income	1,696	1,831
Interest income	483	606
Gain on sales of securities	1,223	-
Foreign exchange gains	2,036	2,456
Compensation income	2	1,683
Share of profit of entities accounted for using equity method	656	542
Other	1,014	423
Non-operating expenses	8,379	8,145
Interest expenses	7,621	6,996
Loss on valuation of securities	1	170
Other	756	978
Ordinary profit	28,000	25,128
Provision or reversal of reserve for fluctuation in water levels	(32)	(16)
Reversal of reserve for fluctuation in water levels	(32)	(16)
Profit before income taxes	28,032	25,145
Income taxes - current	4,687	1,289
Income taxes - deferred	3,659	6,708
Total income taxes	8,347	7,997
Profit	19,685	17,147
Profit attributable to non-controlling interests	9	151
Profit attributable to owners of parent	19,675	16,995

Consolidated Statements of Comprehensive Income

(Million yen)

	FY2017 (April 1, 2017 to March 31, 2018)	FY2018 (April 1, 2018 to March 31, 2019)
Profit	19,685	17,147
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,932)	(2,672)
Deferred gains or losses on hedges	(2,432)	87
Foreign currency translation adjustment	(331)	(219)
Remeasurements of defined benefit plans, net of tax	1,062	(734)
Share of other comprehensive income of entities accounted for using equity method	(124)	40
Total other comprehensive income	(3,758)	(3,497)
Comprehensive income	15,926	13,649
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,917	13,497
Comprehensive income attributable to non-controlling interests	9	151

3.Consolidated Statements of Changes in Net Assets

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

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	145,551	35,198	147,384	(41,467)	286,667
Changes of items during period					
Dividends of surplus			(7,227)		(7,227)
Profit attributable to owners of parent			19,675		19,675
Purchase of treasury shares				(14)	(14)
Disposal of treasury shares			(0)	0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	12,447	(13)	12,434
Balance at 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 beginning of current period	7,414	8,237	2,061	(765)	16,948	264	303,879
Changes of items during period							
Dividends of surplus							(7,227)
Profit attributable to owners of parent							19,675
Purchase of treasury shares							(14)
Disposal of treasury shares							0
Net changes of items other than shareholders' equity	(1,904)	(2,432)	(331)	909	(3,758)	9	(3,749)
Total changes of items during period	(1,904)	(2,432)	(331)	909	(3,758)	9	8,685
Balance at end of current period	5,510	5,805	1,730	143	13,189	273	312,564

FY2018(April 1, 2018 to March 31 2019)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	145,551	35,198	159,832	(41,480)	299,101
Changes of items during period					
Dividends of surplus			(6,194)		(6,194)
Profit attributable to owners of parent			16,995		16,995
Purchase of treasury shares				(12)	(12)
Disposal of treasury shares			(0)	0	0
Change of scope of consolidation			(352)		(352)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	10,447	(11)	10,435
Balance at end of current period	145,551	35,198	170,280	(41,492)	309,537

	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 beginning of current period	5,510	5,805	1,730	143	13,189	273	312,564
Changes of items during period							
Dividends of surplus							(6,194)
Profit attributable to owners of parent							16,995
Purchase of treasury shares							(12)
Disposal of treasury shares							0
Change of scope of consolidation							(352)
Net changes of items other than shareholders' equity	(2,636)	87	(219)	(729)	(3,497)	1,686	(1,811)
Total changes of items during period	(2,636)	87	(219)	(729)	(3,497)	1,686	8,624
Balance at end of current period	2,873	5,892	1,511	(586)	9,691	1,960	321,189

4. Consolidated Statements of Cash Flows

(Million yen)

	FY2017 (April 1, 2017 to March 31, 2018)	FY2018 (April 1, 2018 to March 31, 2019)
Cash flows from operating activities		
Profit before income taxes	28,032	25,145
Depreciation and amortization	67,199	64,883
Decommissioning costs of nuclear power units	1,927	4,129
Amortization of special account related to nuclear power decommissioning	308	520
Amortization of nuclear fuel	3,643	2,307
Loss on retirement of non-current assets	2,837	2,284
Increase (decrease) in retirement benefit liability	279	(81)
Increase (decrease) in allowance for doubtful accounts	(543)	(296)
Increase (decrease) in reserve for fluctuation in water levels	(32)	(16)
Decrease (increase) in retirement benefit asset	(1,554)	(2,644)
Decrease (increase) in notes and accounts receivable - trade	(3,447)	(8,380)
Decrease (increase) in inventories	(2,253)	(5,369)
Increase (decrease) in notes and accounts payable - trade	5,722	1,819
Decrease/increase in consumption taxes receivable/payable	12,877	(7,103)
Share of loss (profit) of entities accounted for using equity method	(656)	(542)
Interest expenses	7,621	6,996
Other, net	8,117	(18,038)
Subtotal	130,078	65,612
Interest and dividend income received	2,338	2,616
Interest expenses paid	(7,723)	(7,167)
Income taxes (paid) refund	(1,181)	(6,552)
Net cash provided by (used in) operating activities	123,512	54,507
Cash flows from investing activities		
Capital expenditure including nuclear fuel	(80,507)	(82,645)
Proceeds from sales of property, plant and equipment	450	219
Payments for asset retirement obligations	(243)	(427)
Payments for investments and advances	(3,087)	(8,234)
Proceeds from sales of investment securities and collection of advances	5,388	3,637
Payments into time deposits	(10,162)	(5,368)
Proceeds from withdrawal of time deposits	6,206	10,420
Net cash provided by (used in) investing activities	(81,955)	(82,400)
Cash flows from financing activities		
Proceeds from issuance of bonds	60,000	75,000
Redemption of bonds	(90,000)	(60,000)
Proceeds from long-term loans payable	75,796	58,100
Repayments of long-term loans payable	(52,162)	(52,212)
Net increase (decrease) in short-term loans payable	(18,000)	-
Purchase of treasury shares	(13)	(12)
Cash dividends paid	(7,227)	(6,194)
Dividends paid to non-controlling interests	-	(12)
Other, net	(151)	(127)

(Million yen)

	FY2017 (April 1, 2017 to March 31, 2018)	FY2018 (April 1, 2018 to March 31, 2019)
Net cash provided by (used in) financing activities	(31,757)	14,541
Effect of exchange rate change on cash and cash equivalents	(99)	6
Net increase (decrease) in cash and cash equivalents	9,700	(13,345)
Cash and cash equivalents at beginning of period	42,518	52,218
Increase in cash and cash equivalents from newly consolidated subsidiaries	-	1,807
Cash and cash equivalents at end of period	52,218	40,681