

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 Second Quarter of Fiscal 2018 Ending March 31, 2019 (Japan GAAP)

October 31, 2018

Company name : Shikoku Electric Power Company, Incorporated
 Listed on : First Section of TSE
 Securities code : 9507
 URL : <http://www.yonden.co.jp/>
 Representative : Hayato Saeki President and Director
 Contact : Ryoji Yukimoto Leader of the Consolidated Accounting Team, Accounting & Finance Dept.
 E-mail : ir@yonden.co.jp
 Scheduled date of filing quarterly securities report: November 08, 2018
 Scheduled date of commencing dividend payments: November 30, 2018
 Availability of supplementary briefing material on quarterly financial results: Yes
 Schedule of quarterly 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 the Second Quarter of Fiscal 2018 Ending March 31, 2019

(April 01, 2018 to September 30, 2018)

(1) Consolidated Operating Results(Cumulative) (% 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	%
2Q Fiscal 2018	358,700	(1.1)	11,537	(64.0)	12,186	(61.2)	7,798	(65.5)
2Q Fiscal 2017	362,652	9.8	32,012	550.3	31,402	-	22,633	-

(Note) Comprehensive income: 2Q Fiscal 2018: ¥ 7,382 million [(65.8) %]
 2Q Fiscal 2017: ¥ 21,557 million [- %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2Q Fiscal 2018	37.87	-
2Q Fiscal 2017	109.91	-

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
2Q Fiscal 2018	1,342,704	318,026	23.5	1,535.23
Fiscal 2017	1,330,226	312,564	23.5	1,516.51

(Reference) Equity: 2Q Fiscal 2018: ¥ 316,138 million
 Fiscal 2017: ¥ 312,291 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2017	-	15.00	-	15.00	30.00
Fiscal 2018	-	15.00			
Fiscal 2018(Forecast)			-	15.00	30.00

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2019(April 01, 2018 to March 31, 2019)

(% 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 2018	730,000	(0.2)	22,500	(23.1)	22,000	(21.4)	15,000	(23.8)	73.00

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

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

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

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) Changes 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

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

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

2Q Fiscal 2018 223,086,202 shares

Fiscal 2017 223,086,202 shares

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

2Q Fiscal 2018: 17,163,186 shares

Fiscal 2017: 17,159,023 shares

3) Average number of shares(cumulative):

2Q Fiscal 2018: 205,925,485 shares

2Q Fiscal 2017: 205,935,725 shares

- This document is exempt from quarterly review procedure 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 October 31, 2018.

< Reference >

Non-Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2019(April 01, 2018 to March 31, 2019)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Net Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal 2018	648,000	(1.0)	11,500	(41.0)	13,000	(33.7)	9,500	(34.0)	46.00

(Note) Revision to the financial results forecast announced most recently: Yes

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(Million yen)

	FY2017 (As of March 31, 2018)	Second quarter of FY2018 (As of September 30, 2018)
Assets		
Non-current assets	1,134,427	1,151,801
Plant and equipment, and intangible assets	873,562	894,088
Hydroelectric power production facilities	64,893	63,234
Thermal power production facilities	78,981	76,135
Nuclear power production facilities	105,326	115,779
Transmission facilities	129,373	127,467
Transformation facilities	79,196	77,833
Distribution facilities	204,558	204,315
Other non-current assets	105,457	106,762
Construction and retirement in progress	55,278	69,853
Special account related to nuclear power decommissioning	44,675	44,415
Special account related to reprocessing of spent nuclear fuel	5,822	8,292
Nuclear fuel	113,363	114,969
Nuclear fuel in processing	113,363	114,969
Investments and other assets	147,501	142,743
Long-term investments	68,086	65,327
Deferred tax assets	39,130	37,523
Net defined benefit asset	4,421	5,104
Other	35,896	34,825
Allowance for doubtful accounts	(34)	(37)
Current assets	195,798	190,902
Cash and deposits	56,807	26,443
Notes and accounts receivable - trade	88,458	97,650
Inventories	28,965	36,534
Other	23,812	30,506
Allowance for doubtful accounts	(2,245)	(233)
Total assets	1,330,226	1,342,704

(Million yen)

	FY2017 (As of March 31, 2018)	Second quarter of FY2018 (As of September 30, 2018)
Liabilities		
Non-current liabilities	739,426	728,805
Bonds payable	289,981	292,484
Long-term loans payable	281,055	250,796
Net defined benefit liability	27,133	27,089
Asset retirement obligations	103,912	120,793
Other	37,342	37,641
Current liabilities	270,406	288,044
Current portion of non-current liabilities	115,201	156,789
Commercial papers	-	15,000
Notes and accounts payable - trade	39,357	35,773
Accrued taxes	19,476	8,638
Other	96,370	71,843
Reserves under special laws	7,828	7,828
Reserve for fluctuation in water levels	7,828	7,828
Total liabilities	1,017,661	1,024,677
Net assets		
Shareholders' equity	299,101	303,443
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	159,832	164,180
Treasury shares	(41,480)	(41,486)
Accumulated other comprehensive income	13,189	12,694
Valuation difference on available-for-sale securities	5,510	4,658
Deferred gains or losses on hedges	5,805	6,769
Foreign currency translation adjustment	1,730	1,473
Remeasurements of defined benefit plans	143	(206)
Non-controlling interests	273	1,887
Total net assets	312,564	318,026
Total liabilities and net assets	1,330,226	1,342,704

2. Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Million yen)

	Second quarter of FY2017 (April 1, 2017 to September 30, 2017)	Second quarter of FY2018 (April 1, 2018 to September 30, 2018)
Operating revenue	362,652	358,700
Electric utility operating revenue	325,636	316,382
Other business operating revenue	37,016	42,317
Operating expenses	330,640	347,162
Electric utility operating expenses	297,524	308,881
Other business operating expenses	33,116	38,281
Cost of sales	27,618	31,946
Selling, general and administrative expenses	5,497	6,334
Operating profit	32,012	11,537
Non-operating income	3,512	4,544
Dividend income	1,122	1,176
Interest income	248	285
Foreign exchange gains	1,027	1,170
Compensation income	2	1,682
Share of profit of entities accounted for using equity method	227	33
Other	884	195
Non-operating expenses	4,122	3,896
Interest expenses	3,952	3,563
Other	169	332
Ordinary profit	31,402	12,186
Provision or reversal of reserve for fluctuation in water levels	(430)	-
Reversal of reserve for fluctuation in water levels	(430)	-
Profit before income taxes	31,833	12,186
Income taxes	9,194	4,308
Profit	22,638	7,877
Profit attributable to non-controlling interests	5	79
Profit attributable to owners of parent	22,633	7,798

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	Second quarter of FY2017 (April 1, 2017 to September 30, 2017)	Second quarter of FY2018 (April 1, 2018 to September 30, 2018)
Quarterly Profit	22,638	7,877
Other comprehensive income(loss)		
Valuation difference on available-for-sale securities	(531)	(930)
Deferred gains or losses on hedges	(42)	964
Foreign currency translation adjustment	(431)	(257)
Remeasurements of defined benefit plans, net of tax	57	(379)
Share of other comprehensive income(loss) of entities accounted for using equity method	(133)	108
Total other comprehensive income(loss)	(1,081)	(494)
Quarterly Comprehensive income	21,557	7,382
Quarterly Comprehensive income attributable to		
owners of parent	21,552	7,303
non-controlling interests	5	79

3. Quarterly Consolidated Statements of Cash Flows

(Million yen)

	Second quarter of FY2017 (April 1, 2017 to September 30, 2017)	Second quarter of FY2018 (April 1, 2018 to September 30, 2018)
Cash flows from operating activities		
Profit before income taxes	31,833	12,186
Depreciation and amortization	33,164	31,938
Decommissioning costs of nuclear power units	959	1,301
Amortization of special account related to nuclear power decommissioning	154	260
Amortization of nuclear fuel	3,456	-
Loss on disposal of property, plant and equipment	940	643
Increase (decrease) in net defined benefit liability	275	38
Increase (decrease) in allowance for doubtful accounts	(33)	(188)
Increase (decrease) in reserve for fluctuation in water levels	(430)	-
Decrease (increase) in net defined benefit asset	(776)	(1,330)
Decrease (increase) in notes and accounts receivable - trade	(7,824)	(8,624)
Decrease (increase) in inventories	(4,112)	(7,350)
Increase (decrease) in notes and accounts payable - trade	(3,148)	(3,719)
Decrease/increase in consumption taxes receivable/payable	8,684	(8,936)
Share of loss (profit) of entities accounted for using equity method	(227)	(33)
Interest expenses	3,952	3,563
Other, net	(6,537)	(31,129)
Subtotal	60,327	(11,380)
Interest and dividend income received	1,555	1,721
Interest expenses paid	(4,075)	(3,630)
Income taxes (paid) refund	(637)	(4,297)
Net cash provided by (used in) operating activities	57,169	(17,587)
Cash flows from investing activities		
Capital expenditures including nuclear fuel	(36,031)	(38,969)
Proceeds from sales of property, plant and equipment	273	44
Payments for asset retirement obligations	(62)	(193)
Payments for investments and advances	(2,331)	(4,401)
Proceeds from sales of investment securities and collections of advances	2,342	1,675
Payments into time deposits	(5,842)	(4,078)
Proceeds from withdrawal of time deposits	3,292	4,230
Net cash provided by (used in) investing activities	(38,360)	(41,693)
Cash flows from financing activities		
Proceeds from issuance of bonds	30,000	42,500
Redemption of bonds	(60,000)	(30,000)
Proceeds from long-term loans payable	60,796	12,500
Repayments of long-term loans payable	(47,281)	(11,356)
Net increase (decrease) in short-term loans payable	(18,000)	-
Net increase (decrease) in commercial papers	-	15,000
Purchase of treasury shares	(5)	(6)
Cash dividends paid	(4,129)	(3,097)
Dividends paid to non-controlling interests	-	(12)
Other, net	(76)	(64)
Net cash provided by (used in) financing activities	(38,696)	25,463
Effect of exchange rate change on cash and cash equivalents	(108)	(0)
Net increase (decrease) in cash and cash equivalents	(19,996)	(33,817)

(Million yen)

	Second quarter of FY2017 (April 1, 2017 to September 30,2017)	Second quarter of FY2018 (April 1, 2018 to September 30,2018)
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	22,522	20,209