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Summary of Consolidated Financial Statements for Fiscal 2019 Ended March 31, 2020 (Japan GAAP)

April 28, 2020

Company name: Shikoku Electric Power Company, Incorporated
 Listed on: First Section of TSE
 Securities code: 9507
 URL: <https://www.yonden.co.jp/>
 Representative: Keisuke Nagai Director and President
 Contact: Ryoji Yukimoto Manager of the Consolidated Accounting Team, Accounting & Finance Dept.
 E-mail: ir@yonden.co.jp
 Scheduled date of Annual General Meeting of Shareholders: June 25, 2020
 Scheduled date of commencing dividend payments: June 26, 2020
 Scheduled date of filing annual securities report: June 26, 2020
 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 2019 Ended March 31, 2020 (April 01, 2019 to March 31, 2020)

(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 2019	733,187	(0.6)	31,288	21.6	27,952	11.2	18,092	6.5
Fiscal 2018	737,274	0.8	25,729	(12.1)	25,128	(10.3)	16,995	(13.6)

(Note) Comprehensive income: Fiscal 2019: ¥ 11,868 million [(13.0) %]
 Fiscal 2018: ¥ 13,649 million [(14.3) %]

	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 2019	87.92	-	5.6	2.0	4.3
Fiscal 2018	82.53	-	5.4	1.9	3.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal 2019: ¥ 647 million
 Fiscal 2018: ¥ 542 million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal 2019	1,373,640	326,648	23.6	1,577.57
Fiscal 2018	1,353,941	321,189	23.6	1,550.27

(Reference) Equity: Fiscal 2019: ¥ 324,540 million
 Fiscal 2018: ¥ 319,229 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 2019	107,313	(99,946)	6,318	54,289
Fiscal 2018	54,507	(82,400)	14,541	40,681

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	36.4	2.0
Fiscal 2019	-	15.00	-	15.00	30.00	6,226	34.1	1.9
Fiscal 2020 (Forecast)	-	-	-	-	-		-	

(Note) The dividend forecast for the fiscal year ending March 31, 2021 is undecided.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2021 (April 01, 2020 to March 31, 2021)

(% indicates changes from the previous corresponding period.)

The forecast of consolidated financial results for the fiscal year ending March 31, 2021 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.

* Notes:

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

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

(2) 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

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

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

March 31, 2020: 223,086,202 shares

March 31, 2019: 223,086,202 shares

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

March 31, 2020: 17,364,063 shares

March 31, 2019: 17,167,543 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2020: 205,798,005 shares

Fiscal Year ended March 31, 2019: 205,923,093 shares

(Note) We have introduced the Board Benefit Trust, and the total number of treasury shares at the end of the period includes our shares held by the trust account relating to the Board Benefit Trust (188,934 shares (Fiscal 2019), - shares (Fiscal 2018)). In addition, our shares held by the trust account are included in the total number of treasury shares which are deducted in the calculation of the average number of shares. (116,841 shares (Fiscal 2019), - shares (Fiscal 2018))

- 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 April 28, 2020.

Consolidated Financial Statements

1. Consolidated Balance Sheets

(Million yen)

	FY 2018 (As of March 31, 2019)	FY2019 (As of March 31, 2020)
Assets		
Non-current assets	1,146,532	1,158,444
Plant and equipment, and intangible assets	903,477	921,722
Hydroelectric power production facilities	63,331	63,935
Thermal power production facilities	73,044	76,038
Nuclear power production facilities	116,374	104,053
Transmission facilities	126,245	122,267
Transformation facilities	76,822	75,130
Distribution facilities	203,538	202,960
Other non-current assets	104,167	103,295
Construction and retirement in progress	82,464	111,375
Special account related to nuclear power decommissioning	44,154	43,633
Special account related to reprocessing of spent nuclear fuel	13,335	19,032
Nuclear fuel	105,543	93,461
Loaded nuclear fuel	11,398	-
Nuclear fuel in processing	94,144	93,461
Investments and other assets	137,510	143,261
Long-term investments	61,912	57,203
Deferred tax assets	33,397	33,452
Retirement benefit asset	4,933	2,476
Other	37,288	50,148
Allowance for doubtful accounts	(21)	(19)
Current assets	207,409	215,195
Cash and deposits	42,289	55,461
Notes and accounts receivable - trade	97,405	96,067
Inventories	34,744	28,658
Other	33,111	35,117
Allowance for doubtful accounts	(141)	(109)
Total assets	1,353,941	1,373,640

(Million yen)

	FY 2018 (As of March 31, 2019)	FY2019 (As of March 31, 2020)
Liabilities		
Non-current liabilities	791,051	832,570
Bonds payable	314,985	319,987
Long-term loans payable	289,330	326,160
Retirement benefit liability	25,979	24,318
Asset retirement obligations	124,323	124,731
Other	36,432	37,372
Current liabilities	233,889	206,609
Current portion of non-current liabilities	102,990	74,037
Notes and accounts payable - trade	41,311	37,894
Accrued taxes	8,973	14,942
Other	80,613	79,734
Reserves under special laws	7,811	7,811
Reserve for fluctuation in water levels	7,811	7,811
Total liabilities	1,032,752	1,046,992
Net assets		
Shareholders' equity	309,537	321,240
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	170,280	182,178
Treasury shares	(41,492)	(41,687)
Accumulated other comprehensive income	9,691	3,300
Valuation difference on available-for-sale securities	2,873	1,729
Deferred gains or losses on hedges	5,892	3,333
Foreign currency translation adjustment	1,511	1,426
Remeasurements of defined benefit plans	(586)	(3,190)
Non-controlling interests	1,960	2,107
Total net assets	321,189	326,648
Total liabilities and net assets	1,353,941	1,373,640

2. Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	FY2018 (April 1, 2018 to March 31, 2019)	FY2019 (April 1, 2019 to March 31, 2020)
Operating revenue	737,274	733,187
Electric utility operating revenue	639,601	631,479
Other business operating revenue	97,673	101,708
Operating expenses	711,544	701,899
Electric utility operating expenses	623,640	611,308
Other business operating expenses	87,904	90,591
Cost of sales	75,018	77,181
Selling, general and administrative expenses	12,885	13,409
Operating profit	25,729	31,288
Non-operating income	7,544	5,258
Dividend income	1,831	1,141
Interest income	606	599
Gain on sales of securities	-	2
Foreign exchange gains	2,456	2,254
Share of profit of entities accounted for using equity method	542	647
Other	2,106	612
Non-operating expenses	8,145	8,595
Interest expenses	6,996	6,117
Loss on valuation of securities	170	1,848
Other	978	629
Ordinary profit	25,128	27,952
Provision or reversal of reserve for fluctuation in water levels	(16)	-
Reversal of reserve for fluctuation in water levels	(16)	-
Extraordinary losses	-	1,772
Impairment loss	-	1,772
Profit before income taxes	25,145	26,180
Income taxes - current	1,289	6,360
Income taxes - deferred	6,708	1,559
Total income taxes	7,997	7,919
Profit	17,147	18,260
Profit attributable to non-controlling interests	151	167
Profit attributable to owners of parent	16,995	18,092

Consolidated Statements of Comprehensive Income

(Million yen)

	FY2018 (April 1, 2018 to March 31, 2019)	FY2019 (April 1, 2019 to March 31, 2020)
Profit	17,147	18,260
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,672)	(823)
Deferred gains or losses on hedges	87	(745)
Foreign currency translation adjustment	(219)	(163)
Remeasurements of defined benefit plans, net of tax	(734)	(2,627)
Share of other comprehensive income of entities accounted for using equity method	40	(2,031)
Total other comprehensive income	(3,497)	(6,391)
Comprehensive income	13,649	11,868
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,497	11,701
Comprehensive income attributable to non-controlling interests	151	167

3. Consolidated Statements of Changes in Net Assets

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 period	145,551	35,198	159,832	(41,480)	299,101
Changes 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 in scope of consolidation			(352)		(352)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	10,447	(11)	10,435
Balance at end of 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 period	5,510	5,805	1,730	143	13,189	273	312,564
Changes 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 in scope of consolidation							(352)
Net changes in items other than shareholders' equity	(2,636)	87	(219)	(729)	(3,497)	1,686	(1,811)
Total changes during period	(2,636)	87	(219)	(729)	(3,497)	1,686	8,624
Balance at end of period	2,873	5,892	1,511	(586)	9,691	1,960	321,189

FY2019 (April 1, 2019 to March 31, 2020)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	145,551	35,198	170,280	(41,492)	309,537
Changes during period					
Dividends of surplus			(6,194)		(6,194)
Profit attributable to owners of parent			18,092		18,092
Purchase of treasury shares				(196)	(196)
Disposal of treasury shares			(0)	1	1
Net changes in items other than shareholders' equity					
Total changes during period	-	-	11,898	(195)	11,703
Balance at end of period	145,551	35,198	182,178	(41,687)	321,240

	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 period	2,873	5,892	1,511	(586)	9,691	1,960	321,189
Changes during period							
Dividends of surplus							(6,194)
Profit attributable to owners of parent							18,092
Purchase of treasury shares							(196)
Disposal of treasury shares							1
Net changes in items other than shareholders' equity	(1,143)	(2,559)	(84)	(2,604)	(6,391)	147	(6,244)
Total changes during period	(1,143)	(2,559)	(84)	(2,604)	(6,391)	147	5,458
Balance at end of period	1,729	3,333	1,426	(3,190)	3,300	2,107	326,648

4. Consolidated Statements of Cash Flows

(Million yen)

	FY2018 (April 1, 2018 to March 31, 2019)	FY2019 (April 1, 2019 to March 31, 2020)
Cash flows from operating activities		
Profit before income taxes	25,145	26,180
Depreciation	64,883	59,683
Decommissioning costs of nuclear power units	4,129	2,766
Amortization of special account related to nuclear power decommissioning	520	520
Amortization of nuclear fuel	2,307	4,484
Loss on retirement of non-current assets	2,284	2,699
Increase (decrease) in retirement benefit liability	(81)	(2,320)
Increase (decrease) in allowance for doubtful accounts	(296)	(33)
Increase (decrease) in reserve for fluctuation in water levels	(16)	-
Decrease (increase) in retirement benefit asset	(2,644)	(526)
Decrease (increase) in trade receivables	(8,380)	1,351
Decrease (increase) in inventories	(5,369)	6,332
Increase (decrease) in trade payables	1,819	(3,417)
Decrease/increase in consumption taxes receivable/payable	(7,103)	2,068
Share of loss (profit) of entities accounted for using equity method	(542)	(647)
Interest expenses	6,996	6,117
Other, net	(18,038)	5,721
Subtotal	65,612	110,981
Interest and dividends received	2,616	2,126
Interest paid	(7,167)	(6,258)
Income taxes (paid) refund	(6,552)	463
Net cash provided by (used in) operating activities	54,507	107,313
Cash flows from investing activities		
Purchase of non-current assets	(82,645)	(85,809)
Proceeds from sales of non-current assets	219	83
Payments for asset retirement obligations	(427)	(529)
Investments and loan advances	(8,234)	(18,589)
Proceeds from divestments and collection of loans receivable	3,637	4,482
Payments into time deposits	(5,368)	(1,172)
Proceeds from withdrawal of time deposits	10,420	1,588
Net cash provided by (used in) investing activities	(82,400)	(99,946)
Cash flows from financing activities		
Proceeds from issuance of bonds	75,000	45,000
Redemption of bonds	(60,000)	(50,000)
Proceeds from long-term loans payable	58,100	67,800
Repayments of long-term loans payable	(52,212)	(49,946)
Purchase of treasury shares	(12)	(196)
Dividends paid	(6,194)	(6,194)
Dividends paid to non-controlling interests	(12)	(19)
Other, net	(127)	(124)
Net cash provided by (used in) financing activities	14,541	6,318
Effect of exchange rate change on cash and cash equivalents	6	(77)
Net increase (decrease) in cash and cash equivalents	(13,345)	13,607
Cash and cash equivalents at beginning of period	52,218	40,681
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	1,807	-
Cash and cash equivalents at end of period	40,681	54,289