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## Summary of Consolidated Financial Statements for the Second Quarter of Fiscal 2019 Ending March 31, 2020(Japan GAAP)

October 31, 2019

Company name: Shikoku Electric Power Company, Incorporated

Listed on: First Section of TSE

Code number: 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](mailto:ir@yonden.co.jp)

Scheduled date of filing quarterly securities report: November 13, 2019

Scheduled date of commencing dividend payments: November 29, 2019

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 2019 Ending March 31, 2020(April 01, 2019 to September 30, 2019)

#### (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 2019	373,234	4.1	33,612	191.3	32,404	165.9	23,304	198.8
2Q Fiscal 2018	358,700	(1.1)	11,537	(64.0)	12,186	(61.2)	7,798	(65.5)

(Note) Comprehensive income: 2Q Fiscal 2019: ¥ 21,594 million [ 192.5%]

2Q Fiscal 2018: ¥ 7,382 million [ (65.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2Q Fiscal 2019	113.20	-
2Q Fiscal 2018	37.87	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
2Q Fiscal 2019	1,357,448	339,474	24.9
Fiscal 2018	1,353,941	321,189	23.6

(Reference) Equity: 2Q Fiscal 2019: ¥ 337,481 million

Fiscal 2018: ¥ 319,229 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2018	-	15.00	-	15.00	30.00
Fiscal 2019	-	15.00			
Fiscal 2019 (Forecast)			-	15.00	30.00

(Note) Revision to the forecast for dividends announced most recently: No

## 3. Consolidated Financial Results Forecast for the Fiscal 2019 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

(Note) Revision to the financial results forecast announced most recently: No

### \* 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 2019:	223,086,202 shares
Fiscal 2018:	223,086,202 shares
  - 2) Total number of treasury shares at the end of the period:
 

2Q Fiscal 2019:	17,361,336 shares
Fiscal 2018:	17,167,543 shares
  - 3) Average number of shares (Cumulative):
 

2Q Fiscal 2019:	205,862,562 shares
2Q Fiscal 2018:	205,925,485 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 (190,000 shares (2Q 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. (54,286 shares (2Q Fiscal 2019), - shares (2Q 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 October 31, 2019.

### <Reference>

## Non-Consolidated Financial Results Forecast for the Fiscal 2019 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

(Note) Revision to the financial results forecast announced most recently: No

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(Million yen)

	FY 2018 (As of March 31, 2019)	Second quarter of FY 2019 (As of September 30, 2019)
<b>Assets</b>		
Non-current assets	1,146,532	1,152,902
Plant and equipment, and intangible assets	903,477	909,160
Hydroelectric power production facilities	63,331	63,202
Thermal power production facilities	73,044	71,686
Nuclear power production facilities	116,374	109,854
Transmission facilities	126,245	123,794
Transformation facilities	76,822	75,480
Distribution facilities	203,538	203,421
Other non-current assets	104,167	101,059
Construction and retirement in progress	82,464	102,778
Special account related to nuclear power decommissioning	44,154	43,894
Special account related to reprocessing of spent nuclear fuel	13,335	13,988
Nuclear fuel	105,543	103,175
Loaded nuclear fuel	11,398	8,599
Nuclear fuel in processing	94,144	94,575
Investments and other assets	137,510	140,566
Long-term investments	61,912	58,347
Deferred tax assets	33,397	30,702
Retirement benefit asset	4,933	5,599
Other	37,288	45,938
Allowance for doubtful accounts	(21)	(21)
Current assets	207,409	204,546
Cash and deposits	42,289	37,505
Notes and accounts receivable - trade	97,405	95,543
Inventories	34,744	32,313
Other	33,111	39,310
Allowance for doubtful accounts	(141)	(126)
<b>Total assets</b>	<b>1,353,941</b>	<b>1,357,448</b>

(Million yen)

	FY 2018 (As of March 31, 2019)	Second quarter of FY 2019 (As of September 30, 2019)
<b>Liabilities</b>		
Non-current liabilities	791,051	834,124
Bonds payable	314,985	337,486
Long-term loans payable	289,330	309,552
Retirement benefit liability	25,979	25,855
Asset retirement obligations	124,323	124,697
Other	36,432	36,531
Current liabilities	233,889	176,037
Current portion of non-current liabilities	102,990	57,588
Notes and accounts payable - trade	41,311	28,637
Accrued taxes	8,973	14,404
Other	80,613	75,407
Reserves under special laws	7,811	7,811
Reserve for fluctuation in water levels	7,811	7,811
Total liabilities	1,032,752	1,017,974
<b>Net assets</b>		
Shareholders' equity	309,537	329,551
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	170,280	190,486
Treasury shares	(41,492)	(41,685)
Accumulated other comprehensive income	9,691	7,930
Valuation difference on available-for-sale securities	2,873	2,016
Deferred gains or losses on hedges	5,892	5,233
Foreign currency translation adjustment	1,511	1,107
Remeasurements of defined benefit plans	(586)	(426)
Non-controlling interests	1,960	1,992
Total net assets	321,189	339,474
<b>Total liabilities and net assets</b>	<b>1,353,941</b>	<b>1,357,448</b>

## 2. Quarterly Consolidated Statements of Income and Comprehensive Income

### Quarterly Consolidated Statements of Income

(Million yen)

	Second quarter of FY 2018 (April 1, 2018 to September 30, 2018)	Second quarter of FY 2019 (April 1, 2019 to September 30, 2019)
Operating revenue	358,700	373,234
Electric utility operating revenue	316,382	328,210
Other business operating revenue	42,317	45,024
Operating expenses	347,162	339,622
Electric utility operating expenses	308,881	299,462
Other business operating expenses	38,281	40,160
Cost of sales	31,946	33,398
Selling, general and administrative expenses	6,334	6,761
Operating profit	11,537	33,612
Non-operating income	4,544	2,444
Dividend income	1,176	833
Interest income	285	314
Gain on sales of securities	-	2
Foreign exchange gains	1,170	951
Share of profit of entities accounted for using equity method	33	50
Other	1,878	291
Non-operating expenses	3,896	3,652
Interest expenses	3,563	3,221
Loss on valuation of securities	1	0
Other	330	430
Ordinary profit	12,186	32,404
Profit before income taxes	12,186	32,404
Total Income taxes	4,308	9,048
Profit	7,877	23,356
Profit attributable to non-controlling interests	79	52
Profit attributable to owners of parent	7,798	23,304

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	Second quarter of FY 2018 (April 1, 2018 to September 30, 2018)	Second quarter of FY 2019 (April 1, 2019 to September 30, 2019)
Quarterly profit	7,877	23,356
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	(930)	(866)
Deferred gains or losses on hedges	964	(659)
Foreign currency translation adjustment	(257)	(404)
Remeasurements of defined benefit plans, net of tax	(379)	107
Share of other comprehensive income of entities accounted for using equity method	108	61
Total other comprehensive income (loss)	(494)	(1,761)
Quarterly comprehensive income	7,382	21,594
Quarterly comprehensive income attributable to		
owners of parent	7,303	21,542
non-controlling interests	79	52

### 3. Quarterly Consolidated Statements of Cash Flows

(Million yen)

	Second quarter of FY 2018 (April 1, 2018 to September 30, 2018)	Second quarter of FY 2019 (April 1, 2019 to September 30, 2019)
<b>Cash flows from operating activities</b>		
Profit before income taxes	12,186	32,404
Depreciation	31,938	29,415
Decommissioning costs of nuclear power units	1,301	1,387
Amortization of special account related to nuclear power decommissioning	260	260
Amortization of nuclear fuel	-	2,799
Loss on retirement of non-current assets	643	771
Increase (decrease) in retirement benefit liability	38	(347)
Increase (decrease) in allowance for doubtful accounts	(188)	(15)
Decrease (increase) in retirement benefit asset	(1,330)	(283)
Decrease (increase) in notes and accounts receivable - trade	(8,624)	1,862
Decrease (increase) in inventories	(7,350)	2,534
Increase (decrease) in notes and accounts payable - trade	(3,719)	(12,673)
Decrease/increase in consumption taxes receivable/payable	(8,936)	1,190
Share of loss (profit) of entities accounted for using equity method	(33)	(50)
Interest expenses	3,563	3,221
Other, net	(31,129)	(12,920)
Subtotal	(11,380)	49,556
Interest and dividend income received	1,721	1,439
Interest expenses paid	(3,630)	(3,320)
Income taxes (paid) refund	(4,297)	1,072
Net cash provided by (used in) operating activities	(17,587)	48,748
<b>Cash flows from investing activities</b>		
Capital expenditures including nuclear fuel	(38,969)	(39,687)
Proceeds from sales of property, plant and equipment	44	29
Payments for asset retirement obligations	(193)	(136)
Investments and loan advances	(4,401)	(10,070)
Proceeds from divestments and collection of loans receivable	1,675	2,612
Payments into time deposits	(4,078)	(1,152)
Proceeds from withdrawal of time deposits	4,230	1,562
Net cash provided by (used in) investing activities	(41,693)	(46,843)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	42,500	32,500
Redemption of bonds	(30,000)	(40,000)
Proceeds from long-term borrowings	12,500	47,800
Repayments of long-term borrowings	(11,356)	(42,946)
Net increase (decrease) in commercial papers	15,000	-
Purchase of treasury shares	(6)	(192)
Cash dividends paid	(3,097)	(3,097)
Dividends paid to non-controlling interests	(12)	(19)
Other, net	(64)	(62)
Net cash provided by (used in) financing activities	25,463	(6,018)
Effect of exchange rate change on cash and cash equivalents	(0)	(216)
Net increase (decrease) in cash and cash equivalents	(33,817)	(4,329)
Cash and cash equivalents at beginning of period	52,218	40,681
Increase in cash and cash equivalents from newly consolidated subsidiaries	1,807	-
Cash and cash equivalents at end of period	20,209	36,352