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Summary of Consolidated Financial Results for the Third Quarter of Fiscal 2019 Ending March 31, 2020(Japan GAAP)

January 30, 2020

Company name: Shikoku Electric Power Company, Incorporated
 Listed on: Tokyo
 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.
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 Scheduled date of filing quarterly securities report: February 12, 2020
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: Yes
 Schedule of quarterly financial results briefing session: No

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

1. Consolidated Financial Results for the Third Quarter of Fiscal 2019 Ending March 31, 2020(April 01, 2019 to December 31, 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 | % |
| 3Q Fiscal 2019 | 543,864 | 1.6 | 36,029 | 100.7 | 33,936 | 89.1 | 24,294 | 105.4 |
| 3Q Fiscal 2018 | 535,181 | 0.2 | 17,950 | (52.0) | 17,943 | (51.3) | 11,825 | (55.2) |

(Note) Comprehensive income: 3Q Fiscal 2019: ¥ 20,918 million [123.7%]
 3Q Fiscal 2018: ¥ 9,352 million [(61.3)%]

| | Basic earnings per share | Diluted earnings per share |
|----------------|--------------------------|----------------------------|
| | Yen | Yen |
| 3Q Fiscal 2019 | 118.04 | - |
| 3Q Fiscal 2018 | 57.43 | - |

(2) Consolidated Financial Position

| | Total assets | Net assets | Shareholders' equity ratio |
|----------------|--------------|-------------|----------------------------|
| | Million yen | Million yen | % |
| 3Q Fiscal 2019 | 1,362,179 | 335,698 | 24.5 |
| Fiscal 2018 | 1,353,941 | 321,189 | 23.6 |

(Reference) Equity: 3Q Fiscal 2019 ¥ 333,708 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 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):

3Q Fiscal 2019: 223,086,202 shares

Fiscal 2018: 223,086,202 shares

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

3Q Fiscal 2019: 17,363,579 shares

Fiscal 2018: 17,167,543 shares

3) Average number of shares (Cumulative):

3Q Fiscal 2019: 205,820,849 shares

3Q Fiscal 2018: 205,924,264 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 (3Q 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. (95,000 shares (3Q Fiscal 2019), - shares (3Q Fiscal 2018))

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| <ul style="list-style-type: none"> • 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 January 30, 2020. |
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<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) | Third quarter of FY 2019 (As of December 31, 2019) |
|---|-----------------------------------|---|
| Assets | | |
| Non-current assets | 1,146,532 | 1,159,689 |
| Plant and equipment, and intangible assets | 903,477 | 913,753 |
| Hydroelectric power production facilities | 63,331 | 63,169 |
| Thermal power production facilities | 73,044 | 77,462 |
| Nuclear power production facilities | 116,374 | 106,745 |
| Transmission facilities | 126,245 | 123,825 |
| Transformation facilities | 76,822 | 75,629 |
| Distribution facilities | 203,538 | 203,313 |
| Other non-current assets | 104,167 | 106,270 |
| Construction and retirement in progress | 82,464 | 99,583 |
| Special account related to nuclear power decommissioning | 44,154 | 43,764 |
| Special account related to reprocessing of spent nuclear fuel | 13,335 | 13,988 |
| Nuclear fuel | 105,543 | 102,001 |
| Loaded nuclear fuel | 11,398 | 7,289 |
| Nuclear fuel in processing | 94,144 | 94,712 |
| Investments and other assets | 137,510 | 143,935 |
| Long-term investments | 61,912 | 58,375 |
| Deferred tax assets | 33,397 | 30,655 |
| Retirement benefit asset | 4,933 | 5,725 |
| Other | 37,288 | 49,202 |
| Allowance for doubtful accounts | (21) | (23) |
| Current assets | 207,409 | 202,489 |
| Cash and deposits | 42,289 | 41,708 |
| Notes and accounts receivable - trade | 97,405 | 90,612 |
| Inventories | 34,744 | 32,780 |
| Other | 33,111 | 37,510 |
| Allowance for doubtful accounts | (141) | (122) |
| Total assets | 1,353,941 | 1,362,179 |

(Million yen)

| | FY 2018 (As of March 31, 2019) | Third quarter of FY 2019 (As of December 31, 2019) |
|---|-----------------------------------|---|
| Liabilities | | |
| Non-current liabilities | 791,051 | 813,120 |
| Bonds payable | 314,985 | 319,986 |
| Long-term loans payable | 289,330 | 307,169 |
| Retirement benefit liability | 25,979 | 24,621 |
| Asset retirement obligations | 124,323 | 124,616 |
| Other | 36,432 | 36,727 |
| Current liabilities | 233,889 | 205,548 |
| Current portion of non-current liabilities | 102,990 | 75,033 |
| Notes and accounts payable - trade | 41,311 | 35,195 |
| Accrued taxes | 8,973 | 14,874 |
| Other | 80,613 | 80,444 |
| Reserves under special laws | 7,811 | 7,811 |
| Reserve for fluctuation in water levels | 7,811 | 7,811 |
| Total liabilities | 1,032,752 | 1,026,480 |
| Net assets | | |
| Shareholders' equity | 309,537 | 327,442 |
| Capital stock | 145,551 | 145,551 |
| Capital surplus | 35,198 | 35,198 |
| Retained earnings | 170,280 | 188,380 |
| Treasury shares | (41,492) | (41,687) |
| Accumulated other comprehensive income | 9,691 | 6,265 |
| Valuation difference on available-for-sale securities | 2,873 | 2,130 |
| Deferred gains or losses on hedges | 5,892 | 3,355 |
| Foreign currency translation adjustment | 1,511 | 1,172 |
| Remeasurements of defined benefit plans | (586) | (392) |
| Non-controlling interests | 1,960 | 1,990 |
| Total net assets | 321,189 | 335,698 |
| Total liabilities and net assets | 1,353,941 | 1,362,179 |

2. Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Million yen)

| | Third quarter of FY 2018 (April 1, 2018 to December 31, 2018) | Third quarter of FY 2019 (April 1, 2019 to December 31, 2019) |
|---|--|--|
| Operating revenue | 535,181 | 543,864 |
| Electric utility operating revenue | 468,176 | 475,252 |
| Other business operating revenue | 67,005 | 68,612 |
| Operating expenses | 517,230 | 507,835 |
| Electric utility operating expenses | 456,979 | 446,933 |
| Other business operating expenses | 60,251 | 60,901 |
| Cost of sales | 50,659 | 50,992 |
| Selling, general and administrative expenses | 9,591 | 9,909 |
| Operating profit | 17,950 | 36,029 |
| Non-operating income | 5,861 | 3,486 |
| Dividend income | 1,307 | 960 |
| Interest income | 439 | 435 |
| Gain on sales of securities | - | 2 |
| Foreign exchange gains | 1,919 | 1,635 |
| Share of profit of entities accounted for using equity method | 199 | 78 |
| Other | 1,994 | 373 |
| Non-operating expenses | 5,868 | 5,579 |
| Interest expenses | 5,314 | 4,677 |
| Loss on valuation of securities | 1 | 371 |
| Other | 552 | 530 |
| Ordinary profit | 17,943 | 33,936 |
| Profit before income taxes | 17,943 | 33,936 |
| Total income taxes | 6,001 | 9,591 |
| Profit | 11,942 | 24,344 |
| Profit attributable to non-controlling interests | 116 | 50 |
| Profit attributable to owners of parent | 11,825 | 24,294 |

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

| | Third quarter of FY 2018 (April 1, 2018 to December 31, 2018) | Third quarter of FY 2019 (April 1, 2019 to December 31, 2019) |
|---|--|--|
| Profit | 11,942 | 24,344 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (2,230) | (694) |
| Deferred gains or losses on hedges | 187 | (755) |
| Foreign currency translation adjustment | 54 | (375) |
| Remeasurements of defined benefit plans, net of tax | (569) | 116 |
| Share of other comprehensive income of entities accounted for using equity method | (31) | (1,715) |
| Total other comprehensive income | (2,590) | (3,426) |
| Comprehensive income | 9,352 | 20,918 |
| Comprehensive income attributable to | | |
| owners of parent | 9,235 | 20,868 |
| non-controlling interests | 116 | 50 |