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 Fiscal 2021 Ended March 31, 2022 (Japan GAAP)

April 27, 2022

Company name: Shikoku Electric Power Company, Incorporated

Listed on: Prime Market of TSE

Securities code: 9507

URL: https://www.yonden.co.jp/

Representative: Keisuke Nagai Director and President

Contact: Takahiro Hosoi Manager of the Consolidated Accounting Team, Accounting & Finance Dept.

E-mail: ir@yonden.co.jp

Scheduled date of Annual General Meeting of Shareholders: June 28, 2022

Scheduled date of commencing dividend payments: June 29, 2022 Scheduled date of filing annual securities report: June 29, 2022

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 2021 Ended March 31, 2022 (April 01, 2021 to March 31, 2022)

(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 2021	641,948	(10.7)	(13,517)	-	(12,114)	-	(6,262)	-
Fiscal 2020	719,231	(1.9)	6,456	(79.4)	5,188	(81.4)	2,999	(83.4)

(Note) Comprehensive income: Fiscal 2021: $\frac{1}{2}$ (6,260) million [-%] Fiscal 2020: $\frac{1}{2}$ 7,185 million [(39.5)%]

	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 2021	(30.44)	-	(2.0)	(0.8)	(2.1)
Fiscal 2020	14.58	-	0.9	0.4	0.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal 2021: ¥ 2,025 million

Fiscal 2020: ¥ 945 million

(2) Consolidated Financial Position

	Total assets	Net assets	shareholders' equity ratio	Net assets per share	
	Million yen	Million yen	%	Yen	
Fiscal 2021	1,500,744	315,297	20.8	1,520.93	
Fiscal 2020	1,430,424	327,953	22.8	1,583.09	

(Reference) Equity: Fiscal 2021: ¥ 312,892 million Fiscal 2020: ¥ 325.678 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 2021	49,841	(125,102)	82,261	72,928	
Fiscal 2020	52,293	(89,331)	48,310	65,444	

[Change of the accounting standard]

Accounting standards on revenue recognition (Accounting Standard No. 29, March 31, 2020; "revenues recognition accounting standard"), etc. is applied from the beginning of the first quarter of fiscal 2021.

At the time of the promised goods or control of the service are transferred to the customer, it is recognized at the amount expected to be received in exchange for the goods or services as revenue.

In addition, the "Electricity Business Accounting Regulations" revised by the enforcement of the "Ministry Ordinance for Partial Revision of Electric Utility Accounting Regulations, (Ministry of Economy, Trade and Industry Ordinance No22, March 31, 2021) etc." is applied from the beginning of the first quarter of fiscal 2021.

The renewable energy special measures law levy related to FIT is not recorded as the electric power business operating revenues, and the renewable energy special measures law grant is deducted from the electric power business operating expenses.

As a result, operating revenues for fiscal 2021 decreased by 159.4 billion yen and operating expenses decreased by 159.8 billion yen.

2. Dividends

	Annual dividends					Total	Payout	Dividends to net
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total	dividends	ratio (consolidated)	assets (consolidated)
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal 2020	-	15.00	-	15.00	30.00	6,226	205.8	1.9
Fiscal 2021	-	15.00	-	15.00	30.00	6,225	-	1.9
Fiscal 2022								
(Forecast)	-	-	-	-	-		-	

(Note) The dividend forecast for the fiscal year ending March 31, 2023 is undecided.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

[The reason of undiciding forecast]

The forecasts of consolidated financial results and dividends for FY 2022 are undecided because the outlook for fuel prices has become more uncertain since Russia's invasion of Ukraine and it is difficult to forecast financial results.

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: Yes
 - 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, 2022: 223,086,202 shares March 31, 2021: 223,086,202 shares

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

March 31, 2022: 17,361,631 shares March 31, 2021: 17,363,621 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2022: 205,725,236 shares Fiscal Year ended March 31, 2021: 205,724,814 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 (177,034 shares (Fiscal 2021), 183,634 shares (Fiscal 2020)). 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. (179,065 shares (Fiscal 2021), 184,296 shares (Fiscal 2020))

- 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 27, 2022.

Consolidated Financial Statements

1. Consolidated Balance Sheets

		(Million yen)
	FY 2020 (As of March 31, 2021)	FY 2021 (As of March 31, 2022)
Assets		
Non-current assets	1,190,689	1,248,129
Plant and equipment, and intangible assets	940,873	965,863
Hydroelectric power production facilities	58,593	58,187
Thermal power production facilities	68,868	61,830
Nuclear power production facilities	119,799	189,206
Transmission facilities	118,678	115,821
Transformation facilities	80,192	80,967
Distribution facilities	202,067	201,656
Other non-current assets	100,758	97,808
Construction and retirement in progress	123,491	88,951
Special account related to nuclear power decommissioning	43,168	41,136
Special account related to reprocessing of spent nuclear fuel	25,254	30,297
Nuclear fuel	93,869	94,844
Loaded nuclear fuel	-	12,219
Nuclear fuel in processing	93,869	82,625
Investments and other assets	155,947	187,421
Long-term investments	52,968	52,741
Long-term investments in subsidiaries and associates	54,312	80,361
Deferred tax assets	31,728	35,425
Retirement benefit asset	8,150	9,998
Other	8,818	9,773
Allowance for doubtful accounts	(30)	(878
Current assets	239,734	252,614
Cash and deposits	65,494	72,978
Notes and accounts receivable - trade	101,558	-
Notes and accounts receivable - trade, and contract assets	-	79,322
Lease receivables and investments in leases	15,440	15,701
Inventories	27,991	31,507
Other	30,080	53,976
Allowance for doubtful accounts	(829)	(872
Total assets	1,430,424	1,500,744

	FY 2020 (As of March 31, 2021)	FY 2021 (As of March 31, 2022)	
Liabilities			
Non-current liabilities	906,992	919,592	
Bonds payable	349,988	349,990	
Long-term loans payable	370,300	382,400	
Retirement benefit liability	23,909	22,987	
Asset retirement obligations	126,885	128,796	
Other	35,908	35,417	
Current liabilities	187,666	264,608	
Current portion of non-current liabilities	44,602	97,394	
Commercial papers	10,000	33,000	
Notes and accounts payable - trade	42,371	45,752	
Accrued taxes	11,900	5,813	
Other	78,792	82,648	
Reserves under special laws	7,811	1,246	
Reserve for fluctuation in water levels	7,811	1,246	
Total liabilities	1,102,470	1,185,447	
Net assets			
Shareholders' equity	318,381	305,753	
Capital stock	145,551	145,551	
Capital surplus	35,198	35,198	
Retained earnings	179,315	166,683	
Treasury shares	(41,684)	(41,680	
Accumulated other comprehensive income	7,297	7,139	
Valuation difference on available-for-sale securities	1,779	1,345	
Deferred gains or losses on hedges	1,526	1,516	
Foreign currency translation adjustment	730	3,362	
Remeasurements of defined benefit plans	3,260	915	
Non-controlling interests	2,275	2,404	
Total net assets	327,953	315,297	
Total liabilities and net assets	1,430,424	1,500,744	

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

		(Million yen)
	FY 2020 (April 1, 2020 to March 31, 2021) (April 1, 2020)	FY 2021 021 to March 31, 2022)
Operating revenue	719,231	641,948
Electric utility operating revenue	616,375	535,241
Other business operating revenue	102,855	106,707
Operating expenses	712,774	655,466
Electric utility operating expenses	621,147	560,663
Other business operating expenses	91,626	94,803
Cost of sales	77,566	82,269
Selling, general and administrative expenses	14,060	12,533
Operating profit (loss)	6,456	(13,517)
Non-operating income	6,529	7,883
Dividend income	1,483	1,056
Interest income	547	639
Gain on sale of non-current assets	26	836
Gain on sale of securities	1,477	274
Foreign exchange gains	1,369	1,991
Share of profit of entities accounted for using equity method	945	2,025
Other	679	1,059
Non-operating expenses	7,797	6,481
Interest expenses	5,675	5,579
Loss on valuation of securities	757	181
Other	1,364	720
Ordinary profit (loss)	5,188	(12,114)
Provision or reversal of reserve for fluctuation in water levels		(6,565)
Reversal of reserve for fluctuation in water levels	-	(6,565)
Extraordinary losses	-	1,541
Loss on return of imbalance revenue and expenses		1,541
Profit (loss) before income taxes	5,188	(7,091)
Income taxes - current	2,480	1,537
Income taxes - deferred	(480)	(2,526)
Total income taxes	2,000	(988)
Profit (loss)	3,188	(6,102)
Profit attributable to non-controlling interests	188	159
Profit (loss) attributable to owners of parent	2,999	(6,262)

		(Million yen)
	FY 2020 (April 1, 2020 to March 31, 2021) (April 1	FY 2021 , 2021 to March 31, 2022)
Profit (loss)	3,188	(6,102)
Other comprehensive income		
Valuation difference on available-for-sale securities	(283)	(313)
Deferred gains or losses on hedges	(439)	(370)
Foreign currency translation adjustment	(886)	2,045
Remeasurements of defined benefit plans, net of tax	6,136	(2,428)
Share of other comprehensive income of entities accounted for using equity method	(530)	908
Total other comprehensive income	3,997	(157)
Comprehensive income	7,185	(6,260)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,997	(6,420)
Comprehensive income attributable to non-controlling interests	188	159

3.Consolidated Statements of Changes in Net Assets FY 2020 (April 1, 2020 to March 31, 2021)

(Million yen)

		Shareholders' equity						
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of period	145,551	35,198	182,178	(41,687)	321,240			
Changes during period								
Dividends of surplus			(6,194)		(6,194)			
Profit (loss) attributable to owners of parent			2,999		2,999			
Purchase of treasury shares				(4)	(4)			
Disposal of treasury shares			(1)	8	6			
Change in scope of equity method			333		333			
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(2,862)	3	(2,859)			
Balance at end of period	145,551	35,198	179,315	(41,684)	318,381			

		Accumulated					
	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	Non-controlling interests	Total net assets
Balance at beginning of period	1,729	3,333	1,426	(3,190)	3,300	2,107	326,648
Changes during period							
Dividends of surplus							(6,194)
Profit (loss) attributable to owners of parent							2,999
Purchase of treasury shares							(4)
Disposal of treasury shares							6
Change in scope of equity method			(20)		(20)		312
Net changes in items other than shareholders' equity	49	(1,807)	(676)	6,451	4,017	167	4,185
Total changes during period	49	(1,807)	(696)	6,451	3,997	167	1,305
Balance at end of period	1,779	1,526	730	3,260	7,297	2,275	327,953

(Million yen)

		Shareholders' equity						
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of period	145,551	35,198	179,315	(41,684)	318,381			
Cumulative effects of changes in accounting policies			(174)		(174)			
Restated balance	145,551	35,198	179,141	(41,684)	318,206			
Changes during period								
Dividends of surplus			(6,194)		(6,194)			
Profit (loss) attributable to owners of parent			(6,262)		(6,262)			
Purchase of treasury shares				(4)	(4)			
Disposal of treasury shares			(1)	9	7			
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(12,457)	4	(12,453)			
Balance at end of period	145,551	35,198	166,683	(41,680)	305,753			

		Accumulated	other compreh	ensive income			
	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	Non-controlling interests	Total net assets
Balance at beginning of period	1,779	1,526	730	3,260	7,297	2,275	327,953
Cumulative effects of changes in accounting policies							(174)
Restated balance	1,779	1,526	730	3,260	7,297	2,275	327,779
Changes during period							
Dividends of surplus							(6,194)
Profit (loss) attributable to owners of parent							(6,262)
Purchase of treasury shares							(4)
Disposal of treasury shares							7
Net changes in items other than shareholders' equity	(433)	(10)	2,631	(2,345)	(157)	128	(28)
Total changes during period	(433)	(10)	2,631	(2,345)	(157)	128	(12,482)
Balance at end of period	1,345	1,516	3,362	915	7,139	2,404	315,297

FY 2020 FY 2021 (April 1, 2020 to March 31, 2021) (April 1, 2021 to March 31, 2022)

Profit (loss) before income taxes 5.188 (7.0		(April 1, 2020 to March 31, 2021) (April 1, 202	21 to March 31, 202
Depreciation	Cash flows from operating activities		
Decommissioning costs of nuclear power units 3,763 3,8 Amortization of special account related to nuclear 465 2,0 power decommissioning 1,1 Amortization of special account related to nuclear 465 2,0 power decommissioning 3,124 3,0 Increase (decrease) in retirement benefit liability 101 77 Increase (decrease) in retirement benefit liability 101 78 Increase (decrease) in retirement benefit liability 101 79 Increase (decrease) in retirement benefit asset 2,355 (5,3 Decrease (increase) in trade receivables (6,072 21,4 Decrease (increase) in trade receivables (6,072 21,4 Decrease (increase) in trade possible (4,477 3,3 Increase (decrease) in trade payables 4,477 4,5 Increase (decrease) in trade payables 4,477 4,5 Interest and dividend income 4,5 4,5 Interest and dividend income 4,5 4,5 Interest and dividend income 4,5 4,5 Interest and dividend freceived 4,5 4,5 Interest and dividend fre	· · ·	5,188	(7,09
Amortization of special account related to nuclear power decommissioning power decommissioning power decommissioning power decommissioning prover decommissioning provers decrease) in retirement benefit liability provers provers decreases in reserve for fluctuation in water levels	•	58,593	62,72
Dower decommissioning		3,763	3,8
Amortization of nuclear fiel Loss on retirement of non-current assets 1, 24 3,0 Increase (decrease) in retirement benefit liability 101 (7) Increases (decrease) in retirement benefit liability 101 (7) Increases (decrease) in retirement benefit liability 102 (8) Increases (decrease) in retirement benefit liability 103 (8) Increases (decrease) in reserve for fluctuation in water levels 104 (6,5) Decrease (increase) in treitement benefit asset 105 (6,5) Decrease (increase) in treitement benefit asset 105 (6,072) 121,4 Decrease (increase) in treitement benefit asset 105 (6,072) 121,4 Decrease (increase) in treitement benefit asset 105 (6,072) 121,4 Decrease (increase) in treitement benefit asset 105 (6,072) 121,4 Decrease (increase) in treitement benefit asset 105 (6,072) 121,4 Decrease (increase) in treitement benefit asset 107 (7,8 Decrease) in traide payables 10,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,00		465	2,0
Loss on retirement of non-current assets 3,124 3.0 Increases (decrease) in retirement benefit liability 101 07 Increases (decrease) in retirement benefit lability 730 88 Increases (decrease) in reserve for fluctuation in water levels -		<u>-</u>	1 9
Increase (decrease) in retirement benefit liability		3 124	
Increase (decrease) in allowance for doubful accounts 730 8 Increase (decrease) in reserve for fluctuation in water		,	
Increase (decrease) in reserve for fluctuation in water levels			
Decrease (increase) in retirement benefit asset	,	750	
Decrease (increase) in trade receivables Checrease (increase) in inventories 943 3,3 Increase (decrease) in trade payables 4,477 3,3 Increase (decrease) in trade payables 4,477 3,3 Increase (decrease) in trade payables 3,026 7,8 payable/consumption taxes refund receivable payable/consumption taxes refund for using equity method (2,031) (1,6 Interest and dividend income (2,031) (1,6 Interest and dividend income (8,929) (15,9 Subtotal (4,412 55,9 Interest and dividends received (8,929) (15,9 Subtotal (4,412 55,9 Interest paid (5,757) (5,9 Income taxes refund (paid) (8,590) (2,1 Net cash provided by (used in) operating activities (5,293 49,8 ash flows from investing activities (82,672) (104,1 Proceeds from sale of non-current assets (82,672) (104,1 Proceeds from divestments and collection of loans receivable (3,834) (23,4 Proceeds from divestments and collection of loans receivable (455) (88 Investments and loan advances (3,854) (23,4 Proceeds from divestments and collection of loans receivable (5,000 65,0 Proceeds from withdrawal of time deposits (1,107 Net cash provided by (used in) investing activities (89,331) (125,1 ash flows from financing activities (40,000) (35,0 Redemption of bonds (5,000 (40,000) (35,000 Redemption of bonds (40,000) (35,000 (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000)		-	(6,5)
Decrease (increase) in inventories		2,355	
Increase (decrease) in trade payables	` '	(6,072)	
Increase/decrease in consumption taxes payable/consumption taxes refund receivable (9.45)	Decrease (increase) in inventories	943	(3,3
payable/consumption taxes refund receivable Share of loss (profit) of entities accounted for using equity method (945) (2,0 and profit) of entities accounted for using equity method (2,031) (1,6 and provided by used in) investing activities (8,929) (15,9 and provided by (used in) investing activities (8,929) (15,9 and provided by (used in) investing activities (8,929) (15,9 and provided by (used in) investing activities (8,500) (2,1 and provided by (used in) investing activities (8,500) (2,1 and provided by (used in) operating activities (8,500) (2,1 and provided by (used in) operating activities (8,500) (13,854) (23,4 and provided by (used in) operating activities (8,672) (104,1 and provided by (used in) operating activities (8,672) (104,1 and provided by (used in) operating activities (8,672) (104,1 and provided by (used in) operating activities (8,672) (104,1 and provided by (used in) operating activities (8,672) (104,1 and provided by (used in) operating activities (8,672) (104,1 and provided by (used in) operating activities (8,672) (104,1 and provided by (used in) operating activities (8,672) (104,1 and provided by (used in) operating activities (8,672) (104,1 and provided by (used in) investing activities (8,933) (1,93,1 and provided by (used in) investing activities (8,933) (1,93,1 and provided by (used in) investing activities (8,933) (1,93,1 and provided by (used in) investing activities (8,933) (1,93,1 and provided by (used in) investing activities (8,933) (1,93,1 and provided by (used in) investing activities (8,933) (1,93,1 and provided by (used in) investing activities (8,933) (1,93,1 and provided by (used in) investing activities (1,93,1 and provided by (used in) investing activities (1,93,1 and provided by (used in) investing activities (1,93,1 and provided by (used in) investing activities (1,93,1 and provided by (used in) investing activities (1,93,1 a		4,477	3,3
Share of loss (profit) of entities accounted for using equity method (2,031) (1,6 Interest and dividend income (2,031) (1,6 Interest expenses 5,675 5,5 Loss on return of imbalance revenue and expenses - 1,5 Other, net (8,929) (15,9 Subbotal 64,412 55,9 Interest and dividends received 2,228 2,0 Interest and dividends received 2,228 2,0 Interest paid (5,757) (5,9 Income taxes refund (paid) (8,590) (2,1 Net eash provided by (used in) operating activities 52,293 49,8 ash flows from investing activities 48,590 (10,4 Proceeds from sale of non-current assets (82,672) (104,1 Proceeds from sale of non-current assets (207 1,5 Investments and loan advances (13,854) (23,4 Proceeds from divestments and collection of loans receivable (30,843) (21,5 Payments into time deposits (50) Proceeds from withdrawal of time deposits (1,107 Payments into time deposits (30,9331) (125,1 ash flows from insuance of bonds (5,000 (5,00 Redemption of bonds (40,000) (35,00 Redemption of bonds (40,000) (40,000) (40,000) Repayments of long-term loans payable (50,000 (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,000) (40,0		(3.026)	(7.8
Company Comp		(-))	
Interest and dividend income (2,031) (1,6 Interest expenses 5,675 5,5 Loss on return of imbalance revenue and expenses - 1,5 Other, net (8,929) (15,9 Subtotal 64,412 55,9 Interest and dividends received 2,228 2,0 Interest paid (5,757) (5,9 Interest paid (8,590) (2,1 Net cash provided by (used in) operating activities 52,293 49,8 ash flows from investing activities Purchase of non-current assets (82,672) (104,1 Proceeds from sale of non-current assets 207 1,5 Payments for asset retirement obligations (455) (88 Investments and loan advances (13,854) (23,4 Proceeds from divestment and collection of loans receivable (50) Proceeds from withdrawal of time deposits (50) Proceeds from withdrawal of time deposits (1,107 Net cash provided by (used in) investing activities (89,331) (125,1 ash flows from financing activities Proceeds from issuance of bonds (5,000 65,0 Redemption of bonds (40,000) (35,0 Proceeds from issuance of bonds (50,000 62,0 Repayments of long-term loans payable (30,843) (63,3 Repayments of long-term loans payable (30,843) (63,3 Repayments of long-term loans payable (6,194) (6,1 Dividends paid (6,		(945)	(2,0
Loss on return of imbalance revenue and expenses 1,5	• •	(2,031)	(1,6
Other, net (8,929) (15,9 Subtotal 64,412 55,9 Interest and dividends received 2,228 2,0 Interest paid (5,757) (5,9 Income taxes refund (paid) (8,590) (2,1 Net cash provided by (used in) operating activities 52,293 49,8 ash flows from investing activities 82,672 (104,1 Purchase of non-current assets 207 1,5 Payments for asset retirement obligations (455) (8 Investments and loan advances (13,854) (23,4 Proceeds from divestments and collection of loans receivable 6,385 1,7 Payments into time deposits (50) (50) Proceeds from withdrawal of time deposits 1,107 (50) Net cash provided by (used in) investing activities (89,331) (125,1 ash flows from financing activities (89,331) (125,1 Proceeds from issuance of bonds 65,000 65,0 Redemption of bonds (50,000 65,0 Redemption of bonds (50,000 42,0 <td>Interest expenses</td> <td>5,675</td> <td>5,5</td>	Interest expenses	5,675	5,5
Other, net (8,929) (15,9 Subtotal 64,412 55,9 Interest and dividends received 2,228 2,0 Interest paid (5,757) (5,9 Income taxes refund (paid) (8,590) (2,1 Net cash provided by (used in) operating activities 52,293 49,8 ash flows from investing activities 82,672 (104,1 Purchase of non-current assets 207 1,5 Payments for asset retirement obligations (455) (8 Investments and loan advances (13,854) (23,4 Proceeds from divestments and collection of loans receivable 6,385 1,7 Payments into time deposits (50) 1 Proceeds from withdrawal of time deposits 1,107 1 Net cash provided by (used in) investing activities (89,331) (125,1 ash flows from financing activities (89,331) (125,1 Proceeds from issuance of bonds 65,000 65,0 Redemption of bonds (50,000 65,0 Redemption of bonds (50,000 42,0	Loss on return of imbalance revenue and expenses	<u>-</u>	1,5
Subtotal 64,412 55,9 Interest and dividends received 2,228 2,0 Interest paid (5,757) (5,9 Income taxes refund (paid) (8,590) (2,1 Net eash provided by (used in) operating activities 52,293 49,8 ash flows from investing activities Purchase of non-current assets (82,672) (104,1 Proceeds from sale of non-current assets 207 1,5 Payments for asset retirement obligations (455) (8 Investments and loan advances (13,854) (23,4 Proceeds from divestments and collection of loans receivable 6,385 1,7 Payments into time deposits 1,107 1 Proceeds from withdrawal of time deposits 1,107 1 Net eash provided by (used in) investing activities (89,331) (125,1 ash flows from financing activities (89,331)		(8,929)	(15,9
Interest paid	Subtotal	64,412	· · · · · · · · · · · · · · · · · · ·
Interest paid	Interest and dividends received	2,228	2,0
Net cash provided by (used in) operating activities 52,293 49,8 ash flows from investing activities Purchase of non-current assets 82,672 (104,1 operation of proceeds from sale of non-current assets 207 1,5 operation of payments for asset retirement obligations (455) (8 operation of loans and loan advances (13,854) (23,4 operation of loans areceivable (50) operation of loans are considered of loans and loan advances (50) operation of loans are considered	Interest paid		(5,9
ash flows from investing activities Purchase of non-current assets Purchase of non-current assets 207 1,5 Payments for asset retirement obligations (455) Reyments and loan advances (13,854) (23,4 Proceeds from divestments and collection of loans receivable Payments into time deposits Proceeds from withdrawal of time deposits Ret cash provided by (used in) investing activities 86,385 Redemption of bonds Redemption of bonds Repayments of long-term loans payable Proceeds from long-term loans payable Repayments of long-term loans payable Dividends paid (6,194) Dividends paid (6,194) (6,1 Dividends paid to non-controlling interests (116) Ret cash provided by (used in) financing activities (89,310) Repayments of long-term loans payable (116) Ret cash provided by (used in) financing activities (89,310) Repayments of long-term loans payable (116) (18) Repayments of treasury shares (116) 48,310 48,22 Reter of exchange rate change on cash and cash quivalents et increase (decrease) in cash and cash equivalents et increase (decrease) in cash and cash equivalents 11,155 7,4 ash and cash equivalents at beginning of period	Income taxes refund (paid)	(8,590)	(2,1
Purchase of non-current assets (82,672) (104,1) Proceeds from sale of non-current assets 207 1,5 Payments for asset retirement obligations (455) (8 Investments and loan advances (13,854) (23,4) Proceeds from divestments and collection of loans receivable 6,385 1,7 Payments into time deposits (50) 1 Proceeds from withdrawal of time deposits 1,107 1 Net cash provided by (used in) investing activities (89,331) (125,1) ash flows from financing activities (89,331) (125,1) ash flows from financing activities 65,000 65,00 Redemption of bonds (50,000 65,0 Redemption of bonds (40,000) (35,0) Proceeds from long-term loans payable 50,500 42,0 Repayments of long-term loans payable (30,843) (6,3 Net increase (decrease) in commercial papers (4) (10,000 23,0 Purchase of treasury shares (4) (6,1 (6,1 Dividends paid to non-controlling interests (20)	Net cash provided by (used in) operating activities	52,293	49,8
Proceeds from sale of non-current assets 207 1,5 Payments for asset retirement obligations (455) (8 Investments and loan advances (13,854) (23,4 Proceeds from divestments and collection of loans receivable 6,385 1,7 Payments into time deposits (50) 5 Proceeds from withdrawal of time deposits 1,107 5 Net cash provided by (used in) investing activities (89,331) (125,1) ash flows from financing activities 65,000 65,0 Proceeds from issuance of bonds 65,000 65,0 Redemption of bonds (40,000) (35,0) Proceeds from long-term loans payable 50,500 42,0 Repayments of long-term loans payable (30,843) (6,3) Net increase (decrease) in commercial papers 10,000 23,0 Purchase of treasury shares (4) (6,1 Dividends paid (6,194) (6,1 Dividends paid to non-controlling interests (20) (Other, net (126) (1 Net cash provided by (used in) financin	ash flows from investing activities		
Payments for asset retirement obligations (455) (8 Investments and loan advances (13,854) (23,4 Proceeds from divestments and collection of loans receivable 6,385 1,7 Payments into time deposits (50) Proceeds from withdrawal of time deposits 1,107 Net cash provided by (used in) investing activities (89,331) (125,1 ash flows from financing activities (89,331) (125,1 ash flows from financing activities 65,000 65,0 Redemption of bonds (40,000) (35,0 Redemption of bonds (40,000) (35,0 Proceeds from long-term loans payable 50,500 42,0 Repayments of long-term loans payable (30,843) (6,3 Net increase (decrease) in commercial papers 10,000 23,0 Purchase of treasury shares (4 (6,194) (6,1 Dividends paid to non-controlling interests (20) (C Other, net (126) (1 Net cash provided by (used in) financing activities 48,310 82,2 effect of exchange rate c	Purchase of non-current assets	(82,672)	(104,1
Investments and loan advances	Proceeds from sale of non-current assets		
Investments and loan advances	Payments for asset retirement obligations	(455)	(8
receivable Payments into time deposits Proceeds from withdrawal of time deposits Net cash provided by (used in) investing activities ash flows from financing activities Proceeds from issuance of bonds Redemption of bonds Redemption of bonds Proceeds from long-term loans payable Repayments of long-term loans payable Repayments of long-term loans payable Repayments of treasury shares Purchase of treasury shares Prividends paid Other, net Other, net Net cash provided by (used in) financing activities ffect of exchange rate change on cash and cash quivalents et increase (decrease) in cash and cash equivalents at beginning of period 1, 70 (50) (50) (89,331) (125,1 (89,331) (125,1 (89,331) (125,1 (89,331) (125,1 (89,331) (125,1 (40,000) (35,0 (40,000) (4	- · · · - · · - · · · · · · · · · · · ·	(13,854)	(23,4
Proceeds from withdrawal of time deposits 1,107 Net cash provided by (used in) investing activities (89,331) (125,1) ash flows from financing activities 89,331) (125,1) ash flows from financing activities 8 Proceeds from issuance of bonds 65,000 65,0 Redemption of bonds (40,000) (35,0 Proceeds from long-term loans payable 50,500 42,0 Repayments of long-term loans payable (30,843) (6,3 Net increase (decrease) in commercial papers 10,000 23,0 Purchase of treasury shares (4) (6,194) (6,1 Dividends paid (6,194) (6,1 (6,1 Dividends paid to non-controlling interests (20) ((Other, net (126) (1 (1 82,2 Iffect of exchange rate change on cash and cash quivalents (116) 4 4 quivalents 11,155 7,4 ash and cash equivalents at beginning of period 54,289 65,4			
Net cash provided by (used in) investing activities (89,331) (125,1) ash flows from financing activities (5,000) 65,000 Proceeds from issuance of bonds (40,000) (35,0) Redemption of bonds (40,000) (35,0) Proceeds from long-term loans payable 50,500 42,0 Repayments of long-term loans payable (30,843) (6,3) Net increase (decrease) in commercial papers 10,000 23,0 Purchase of treasury shares (4) (6,194) (6,1 Dividends paid (6,194) (6,1 Dividends paid to non-controlling interests (20) (0 Other, net (126) (1 Net cash provided by (used in) financing activities 48,310 82,2 ffect of exchange rate change on cash and cash quivalents (116) 4 et increase (decrease) in cash and cash equivalents 11,155 7,4 ash and cash equivalents at beginning of period 54,289 65,4	Payments into time deposits	(50)	
Proceeds from issuance of bonds 65,000 65,000 Redemption of bonds (40,000) (35,000) Proceeds from long-term loans payable 50,500 42,000 Repayments of long-term loans payable (30,843) (6,3000) Net increase (decrease) in commercial papers 10,000 23,000 Purchase of treasury shares (4) Dividends paid (6,194) (6,100) Dividends paid (6,194) (6,100) Other, net (126) (100) Net cash provided by (used in) financing activities (48,310 82,200) Iffect of exchange rate change on cash and cash quivalents (11,155 7,400) et increase (decrease) in cash and cash equivalents at beginning of period 54,289 65,400	Proceeds from withdrawal of time deposits	1,107	
Proceeds from issuance of bonds Redemption of bonds (40,000) Redemption of bonds (40,000) (35,0 Proceeds from long-term loans payable So,500 Repayments of long-term loans payable Repayments of long-term loans payable Repayments of treasury shares In 10,000 Purchase of treasury shares (4) Dividends paid (6,194) Dividends paid to non-controlling interests (20) Other, net (126) Net cash provided by (used in) financing activities Rect of exchange rate change on cash and cash quivalents et increase (decrease) in cash and cash equivalents ash and cash equivalents at beginning of period (55,000 (40,000) (35,000 (40,000) (40,000) (6,300,843) (6,300) (6,300) (6,300) (6,194) (6,194) (6,100) (126) (116)	Net cash provided by (used in) investing activities	(89,331)	(125,1
Redemption of bonds(40,000)(35,0Proceeds from long-term loans payable50,50042,0Repayments of long-term loans payable(30,843)(6,3Net increase (decrease) in commercial papers10,00023,0Purchase of treasury shares(4)Dividends paid(6,194)(6,1Dividends paid to non-controlling interests(20)(Other, net(126)(1Net cash provided by (used in) financing activities48,31082,2ffect of exchange rate change on cash and cash quivalents(116)4et increase (decrease) in cash and cash equivalents11,1557,4ash and cash equivalents at beginning of period54,28965,4	ash flows from financing activities		
Proceeds from long-term loans payable 50,500 42,0 Repayments of long-term loans payable (30,843) (6,3 Net increase (decrease) in commercial papers 10,000 23,0 Purchase of treasury shares (4) Dividends paid (6,194) (6,1 Dividends paid to non-controlling interests (20) (Other, net (126) (1 Net cash provided by (used in) financing activities 48,310 82,2 Iffect of exchange rate change on cash and cash quivalents (116) 4 et increase (decrease) in cash and cash equivalents 11,155 7,4 ash and cash equivalents at beginning of period 54,289 65,4		65,000	65,0
Repayments of long-term loans payable (30,843) (6,3 Net increase (decrease) in commercial papers 10,000 23,0 Purchase of treasury shares (4) Dividends paid (6,194) (6,1 Dividends paid to non-controlling interests (20) (1 Other, net (126) (1 Net cash provided by (used in) financing activities 48,310 82,2 ffect of exchange rate change on cash and cash quivalents (116) 4 et increase (decrease) in cash and cash equivalents 11,155 7,4 ash and cash equivalents at beginning of period 54,289 65,4	Redemption of bonds	(40,000)	(35,0
Net increase (decrease) in commercial papers 10,000 23,0 Purchase of treasury shares (4) Dividends paid (6,194) (6,1 Dividends paid to non-controlling interests (20) (Other, net (126) (1 Net cash provided by (used in) financing activities 48,310 82,2 ffect of exchange rate change on cash and cash quivalents (116) 4 ret increase (decrease) in cash and cash equivalents 11,155 7,4 ash and cash equivalents at beginning of period 54,289 65,4	Proceeds from long-term loans payable	50,500	42,0
Purchase of treasury shares (4) Dividends paid (6,194) (6,1 Dividends paid to non-controlling interests (20) (Other, net (126) (1 Net cash provided by (used in) financing activities 48,310 82,2 ffect of exchange rate change on cash and cash quivalents (116) 4 ret increase (decrease) in cash and cash equivalents 11,155 7,4 ash and cash equivalents at beginning of period 54,289 65,4	* * * *	(30,843)	•
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Dividends paid to non-controlling interests Other, net (126) Net cash provided by (used in) financing activities ffect of exchange rate change on cash and cash quivalents et increase (decrease) in cash and cash equivalents ash and cash equivalents at beginning of period (20) (126) (18) (116) 4 (116) 54,289 65,4	•	* *	
Other, net (126) (1 Net cash provided by (used in) financing activities 48,310 82,2 ffect of exchange rate change on cash and cash quivalents (116) 4 et increase (decrease) in cash and cash equivalents 11,155 7,4 ash and cash equivalents at beginning of period 54,289 65,4	•		
Net cash provided by (used in) financing activities 48,310 82,2 ffect of exchange rate change on cash and cash quivalents et increase (decrease) in cash and cash equivalents 11,155 7,4 ash and cash equivalents at beginning of period 54,289 65,4	-		(
ffect of exchange rate change on cash and cash quivalents et increase (decrease) in cash and cash equivalents ash and cash equivalents at beginning of period (116) 4 11,155 7,4 54,289 65,4			
quivalents (116) 4 ret increase (decrease) in cash and cash equivalents 11,155 7,4 ret increase (decrease) in cash and cash equivalents 54,289 65,4	* ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	48,310	82,2
et increase (decrease) in cash and cash equivalents ash and cash equivalents at beginning of period 11,155 7,4 54,289 65,4		(116)	4
ash and cash equivalents at beginning of period 54,289 65,4	•	11 155	7.4
· · · · · · · · · · · · · · · · · · ·			-
	Cash and cash equivalents at beginning of period	65,444	72,9