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Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2021 Ending March 31, 2022(Japanese GAAP)

July 30, 2021

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: Takahiro Hosoi Manager of the Consolidated Accounting Team, Accounting & Finance Dept.
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 Scheduled date of filing quarterly securities report: August 12, 2021
 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 Statements for the First Quarter of Fiscal 2021 Ending March 31, 2022 (April 01, 2021 to June 30, 2021)

(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	%
1Q Fiscal 2021	117,778	(28.8)	(3,463)	-	(3,857)	-	(2,817)	-
1Q Fiscal 2020	165,495	(7.5)	2,028	(81.9)	1,476	(86.5)	846	(88.9)

(Note) Comprehensive income: 1Q Fiscal 2021: ¥ (1,282) million [-%]
 1Q Fiscal 2020: ¥ 992 million [(84.0)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
1Q Fiscal 2021	(13.70)	-
1Q Fiscal 2020	4.11	-

(2) Consolidated Financial Position

	Total assets	Net assets	shareholders' equity ratio
	Million yen	Million yen	%
1Q Fiscal 2021	1,457,727	323,367	22.0
Fiscal 2020	1,430,424	327,953	22.8

(Reference) Equity: 1Q Fiscal 2021: ¥ 321,066 million
 Fiscal 2020: ¥ 325,678 million

[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 the first quarter of fiscal 2021 decreased by 48.6 billion yen and operating expenses decreased by 48.8 billion yen.

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2020	-	15.00	-	15.00	30.00
Fiscal 2021	-				
Fiscal 2021(Forecast)		15.00	-	15.00	30.00

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

3. Consolidated Financial Results Forecast for the Fiscal 2021 Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% 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 2021	550,000	(23.5)	18,500	186.6	18,000	247.0	13,000	333.5	63.00

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2021

(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: Yes

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):

1Q Fiscal 2021: 223,086,202 shares

Fiscal 2020: 223,086,202 shares

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

1Q Fiscal 2021: 17,364,644 shares

Fiscal 2020: 17,363,621 shares

3) Average number of shares during the period:

1Q Fiscal 2021: 205,721,958 shares

1Q Fiscal 2020: 205,724,938 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 (183,634 shares (1Q 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. (183,634 shares (1Q Fiscal 2021), 185,784 shares (1Q Fiscal 2020))

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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 July 30, 2021. |
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Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(Million yen)

	FY2020 (As of March 31, 2021)	First quarter of FY2021 (As of June 30, 2021)
Assets		
Non-current assets	1,190,689	1,207,003
Plant and equipment, and intangible assets	940,873	947,205
Hydroelectric power production facilities	58,593	57,998
Thermal power production facilities	68,868	67,126
Nuclear power production facilities	119,799	116,725
Transmission facilities	118,678	117,709
Transformation facilities	80,192	81,409
Distribution facilities	202,067	202,409
Other non-current assets	100,758	99,960
Construction and retirement in progress	123,491	135,540
Special account related to nuclear power decommissioning	43,168	43,071
Special account related to reprocessing of spent nuclear fuel	25,254	25,254
Nuclear fuel	93,869	94,358
Nuclear fuel in processing	93,869	94,358
Investments and other assets	155,947	165,438
Long-term investments	52,968	52,444
Deferred tax assets	31,728	33,668
Retirement benefit asset	8,150	8,295
Other	63,131	71,063
Allowance for doubtful accounts	(30)	(33)
Current assets	239,734	250,724
Cash and deposits	65,494	63,069
Notes and accounts receivable - trade	101,558	-
Notes and accounts receivable - trade, and contract assets	-	73,935
Lease receivables and investments in leases	15,440	15,547
Inventories	27,991	31,686
Other	30,080	67,245
Allowance for doubtful accounts	(829)	(759)
Total assets	1,430,424	1,457,727

(Million yen)

	FY2020 (As of March 31, 2021)	First quarter of FY2021 (As of June 30, 2021)
Liabilities		
Non-current liabilities	906,992	909,106
Bonds payable	349,988	369,989
Long-term loans payable	370,300	352,400
Retirement benefit liability	23,909	23,869
Asset retirement obligations	126,885	126,998
Other	35,908	35,848
Current liabilities	187,666	217,442
Current portion of non-current liabilities	44,602	62,495
Commercial papers	10,000	40,000
Notes and accounts payable - trade	42,371	33,302
Accrued taxes	11,900	3,676
Other	78,792	77,967
Reserves under special laws	7,811	7,811
Reserve for fluctuation in water levels	7,811	7,811
Total liabilities	1,102,470	1,134,360
Net assets		
Shareholders' equity	318,381	312,291
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	179,315	173,226
Treasury shares	(41,684)	(41,685)
Accumulated other comprehensive income	7,297	8,775
Valuation difference on available-for-sale securities	1,779	1,441
Deferred gains or losses on hedges	1,526	2,872
Foreign currency translation adjustment	730	1,998
Remeasurements of defined benefit plans	3,260	2,462
Non-controlling interests	2,275	2,301
Total net assets	327,953	323,367
Total liabilities and net assets	1,430,424	1,457,727

2. Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Million yen)

	First quarter of FY2020 (April 1, 2020 to June 30, 2020)	First quarter of FY2021 (April 1, 2021 to June 30, 2021)
Operating revenue	165,495	117,778
Electric utility operating revenue	143,740	98,471
Other business operating revenue	21,755	19,306
Operating expenses	163,467	121,242
Electric utility operating expenses	144,256	104,635
Other business operating expenses	19,210	16,606
Cost of sales	15,845	13,443
Selling, general and administrative expenses	3,365	3,163
Operating profit (loss)	2,028	(3,463)
Non-operating income	1,340	1,463
Dividend income	765	666
Interest income	109	92
Gain on sale of securities	-	56
Foreign exchange gains	261	173
Share of profit of entities accounted for using equity method	34	276
Other	168	197
Non-operating expenses	1,892	1,857
Interest expenses	1,452	1,400
Loss on valuation of securities	247	288
Other	192	168
Ordinary profit (loss)	1,476	(3,857)
Profit (loss) before income taxes	1,476	(3,857)
Total	574	(1,096)
Profit (loss)	901	(2,761)
Profit attributable to non-controlling interests	55	56
Profit (loss) attributable to owners of parent	846	(2,817)

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	First quarter of FY2020 (April 1, 2020 to June 30, 2020)	First quarter of FY2021 (April 1, 2021 to June 30, 2021)
Profit (loss)	901	(2,761)
Other comprehensive income		
Valuation difference on available-for-sale securities	135	(349)
Deferred gains or losses on hedges	(138)	(117)
Foreign currency translation adjustment	(123)	1,106
Remeasurements of defined benefit plans, net of tax	708	(809)
Share of other comprehensive income of entities accounted for using equity method	(490)	1,648
Total other comprehensive income	90	1,478
Comprehensive income	992	(1,282)
Comprehensive income attributable to		
Owners of parent	937	(1,339)
Non-controlling interests	55	56