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## Summary of Consolidated Financial Statements for Fiscal 2020 Ended March 31, 2021 (Japan GAAP)

April 28, 2021

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: Takahiro Hosoi Manager of the Consolidated Accounting Team, Accounting & Finance Dept.  
 Email: [ir@yonden.co.jp](mailto:ir@yonden.co.jp)  
 Scheduled date of Annual General Meeting of Shareholders: June 25, 2021  
 Scheduled date of commencing dividend payments: June 28, 2021  
 Scheduled date of filing annual securities report: June 28, 2021  
 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 2020 Ended March 31, 2021 (April 01, 2020 to March 31, 2021)

#### (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 2020 | 719,231            | (1.9) | 6,456            | (79.4) | 5,188           | (81.4) | 2,999                                   | (83.4) |
| Fiscal 2019 | 733,187            | (0.6) | 31,288           | 21.6   | 27,952          | 11.2   | 18,092                                  | 6.5    |

(Note) Comprehensive income: Fiscal 2020: ¥ 7,185 million [ (39.5)%]  
 Fiscal 2019: ¥ 11,868 million [ (13.0)%]

|             | 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 2020 | 14.58                    | -                          | 0.9                      | 0.4                                   | 0.9                                 |
| Fiscal 2019 | 87.92                    | -                          | 5.6                      | 2.0                                   | 4.3                                 |

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal 2020: ¥ 945 million  
 Fiscal 2019: ¥ 647 million

#### (2) Consolidated Financial Position

|             | Total assets | Net assets  | Capital adequacy ratio | Net assets per share |
|-------------|--------------|-------------|------------------------|----------------------|
|             | Million yen  | Million yen | %                      | Yen                  |
| Fiscal 2020 | 1,430,424    | 327,953     | 22.8                   | 1,583.09             |
| Fiscal 2019 | 1,373,640    | 326,648     | 23.6                   | 1,577.57             |

(Reference) Equity: Fiscal 2020: ¥ 325,678 million  
 Fiscal 2019: ¥ 324,540 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 2020 | 52,293                               | (89,331)                             | 48,310                               | 65,444   |
| Fiscal 2019 | 107,313                              | (99,946)                             | 6,318                                | 54,289   |

## 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 2019            | -                | 15.00           | -               | 15.00    | 30.00 | 6,226           | 34.1                        | 1.9                                    |
| Fiscal 2020            | -                | 15.00           | -               | 15.00    | 30.00 | 6,226           | 205.8                       | 1.9                                    |
| Fiscal 2021 (Forecast) | -                | 15.00           | -               | 15.00    | 30.00 |                 | -                           |  |

## 3. Consolidated Financial Results Forecast for the Fiscal Year 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 (Forecast) | 550,000            | (23.5) | 18,500           | 186.6 | 18,000          | 247.0 | 13,000                                  | 333.5 | 63.00                    |

### \* 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, 2021: 223,086,202 shares

March 31, 2020: 223,086,202 shares

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

March 31, 2021: 17,363,621 shares

March 31, 2020: 17,364,063 shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2021: 205,724,814 shares

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

- This document is exempt from audit 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, 2021.

# Consolidated Financial Statements

## 1. Consolidated Balance Sheets

(Million yen)

|   | FY2019<br>(As of March 31, 2020) | FY2020<br>(As of March 31, 2021) |
|---|----------------------------------|----------------------------------|
| <b>Assets</b>   |                                  |                                  |
| Non-current assets  | 1,158,444                        | 1,190,689                        |
| Plant and equipment, and intangible assets                    | 921,722                          | 940,873                          |
| Hydroelectric power production facilities                     | 63,935                           | 58,593                           |
| Thermal power production facilities                           | 76,038                           | 68,868                           |
| Nuclear power production facilities                           | 104,053                          | 119,799                          |
| Transmission facilities                                       | 122,267                          | 118,678                          |
| Transformation facilities                                     | 75,130                           | 80,192                           |
| Distribution facilities                                       | 202,960                          | 202,067                          |
| Other non-current assets                                      | 103,295                          | 100,758                          |
| Construction and retirement in progress                       | 111,375                          | 123,491                          |
| Special account related to nuclear power decommissioning      | 43,633                           | 43,168                           |
| Special account related to reprocessing of spent nuclear fuel | 19,032                           | 25,254                           |
| Nuclear fuel  | 93,461                           | 93,869                           |
| Nuclear fuel in processing                                    | 93,461                           | 93,869                           |
| Investments and other assets                                  | 143,261                          | 155,947                          |
| Long-term investments   | 57,203                           | 52,968                           |
| Deferred tax assets   | 33,452                           | 31,728                           |
| Retirement benefit asset                                      | 2,476                            | 8,150                            |
| Other   | 50,148                           | 63,131                           |
| Allowance for doubtful accounts                               | (19)                             | (30)                             |
| Current assets  | 215,195                          | 239,734                          |
| Cash and deposits   | 55,461                           | 65,494                           |
| Notes and accounts receivable - trade                         | 96,067                           | 101,558                          |
| Lease receivables and investments in leases                   | 14,314                           | 15,440                           |
| Inventories   | 28,658                           | 27,991                           |
| Other   | 20,802                           | 30,080                           |
| Allowance for doubtful accounts                               | (109)                            | (829)                            |
| <b>Total assets</b>   | <b>1,373,640</b>                 | <b>1,430,424</b>                 |

(Million yen)

|   | FY2019<br>(As of March 31, 2020) | FY2020<br>(As of March 31, 2021) |
|---|----------------------------------|----------------------------------|
| <b>Liabilities</b>                                    |                                  |                                  |
| Non-current liabilities                               | 832,570                          | 906,992                          |
| Bonds payable   | 319,987                          | 349,988                          |
| Long-term loans payable                               | 326,160                          | 370,300                          |
| Retirement benefit liability                          | 24,318                           | 23,909                           |
| Asset retirement obligations                          | 124,731                          | 126,885                          |
| Other   | 37,372                           | 35,908                           |
| Current liabilities                                   | 206,609                          | 187,666                          |
| Current portion of non-current liabilities            | 74,037                           | 44,602                           |
| Commercial papers                                     | -                                | 10,000                           |
| Notes and accounts payable - trade                    | 37,894                           | 42,371                           |
| Accrued taxes   | 14,942                           | 11,900                           |
| Other   | 79,734                           | 78,792                           |
| Reserves under special laws                           | 7,811                            | 7,811                            |
| Reserve for fluctuation in water levels               | 7,811                            | 7,811                            |
| Total liabilities                                     | 1,046,992                        | 1,102,470                        |
| <b>Net assets</b>                                     |                                  |                                  |
| Shareholders' equity                                  | 321,240                          | 318,381                          |
| Capital stock   | 145,551                          | 145,551                          |
| Capital surplus                                       | 35,198                           | 35,198                           |
| Retained earnings                                     | 182,178                          | 179,315                          |
| Treasury shares                                       | (41,687)                         | (41,684)                         |
| Accumulated other comprehensive income                | 3,300                            | 7,297                            |
| Valuation difference on available-for-sale securities | 1,729                            | 1,779                            |
| Deferred gains or losses on hedges                    | 3,333                            | 1,526                            |
| Foreign currency translation adjustment               | 1,426                            | 730                              |
| Remeasurements of defined benefit plans               | (3,190)                          | 3,260                            |
| Non-controlling interests                             | 2,107                            | 2,275                            |
| Total net assets                                      | 326,648                          | 327,953                          |
| Total liabilities and net assets                      | 1,373,640                        | 1,430,424                        |

## 2. Consolidated Statements of Income and Comprehensive Income

### Consolidated Statements of Income

(Million yen)

|   | FY2019<br>(April 1, 2019 to March 31, 2020) | FY2020<br>(April 1, 2020 to March 31, 2021) |
|---|---|---|
| Operating revenue   | 733,187                                     | 719,231                                     |
| Electric utility operating revenue                            | 631,479                                     | 616,375                                     |
| Other business operating revenue                              | 101,708                                     | 102,855                                     |
| Operating expenses  | 701,899                                     | 712,774                                     |
| Electric utility operating expenses                           | 611,308                                     | 621,147                                     |
| Other business operating expenses                             | 90,591                                      | 91,626                                      |
| Cost of sales   | 77,181                                      | 77,566                                      |
| Selling, general and administrative expenses                  | 13,409                                      | 14,060                                      |
| Operating profit  | 31,288                                      | 6,456                                       |
| Non-operating income  | 5,258                                       | 6,529                                       |
| Dividend income   | 1,141                                       | 1,483                                       |
| Interest income   | 599   | 547   |
| Gain on sale of securities                                    | 2   | 1,477                                       |
| Foreign exchange gains  | 2,254                                       | 1,369                                       |
| Share of profit of entities accounted for using equity method | 647   | 945   |
| Other   | 612   | 705   |
| Non-operating expenses  | 8,595                                       | 7,797                                       |
| Interest expenses   | 6,117                                       | 5,675                                       |
| Loss on valuation of securities                               | 1,848                                       | 757   |
| Other   | 629   | 1,364                                       |
| Ordinary profit   | 27,952                                      | 5,188                                       |
| Extraordinary losses  | 1,772                                       | -   |
| Impairment losses   | 1,772                                       | -   |
| Profit before income taxes                                    | 26,180                                      | 5,188                                       |
| Income taxes - current  | 6,360                                       | 2,480                                       |
| Income taxes - deferred                                       | 1,559                                       | (480)                                       |
| Total income taxes  | 7,919                                       | 2,000                                       |
| Profit  | 18,260                                      | 3,188                                       |
| Profit attributable to non-controlling interests              | 167   | 188   |
| Profit attributable to owners of parent                       | 18,092                                      | 2,999                                       |

Consolidated Statements of Comprehensive Income

(Million yen)

|  | FY2019<br>(April 1, 2019 to March 31,2020) | FY2020<br>(April 1, 2020 to March 31,2021) |
|--|--|--|
| Profit   | 18,260                                     | 3,188                                      |
| Other comprehensive income   |  |  |
| Valuation difference on available-for-sale securities                                | (823)                                      | (283)                                      |
| Deferred gains or losses on hedges   | (745)                                      | (439)                                      |
| Foreign currency translation adjustment  | (163)                                      | (886)                                      |
| Remeasurements of defined benefit plans, net of tax                                  | (2,627)                                    | 6,136                                      |
| Share of other comprehensive income of entities<br>accounted for using equity method | (2,031)                                    | (530)                                      |
| Total other comprehensive income   | (6,391)                                    | 3,997                                      |
| Comprehensive income   | 11,868                                     | 7,185                                      |
| Comprehensive income attributable to   |  |  |
| owners of parent   | 11,701                                     | 6,997                                      |
| non-controlling interests  | 167  | 188  |

### 3.Consolidated Statements of Changes in Net Assets

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          |

FY2020 (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 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 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                       | 1,729   | 3,333                              | 1,426                                   | (3,190)                                 | 3,300  | 2,107                     | 326,648          |
| Changes during period                                |   |                                    |   |   |  |                           |                  |
| Dividends of surplus                                 |   |                                    |   |   |  |                           | (6,194)          |
| Profit 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          |



#### 4. Consolidated Statements of Cash Flows

(Million yen)

|  | FY2019<br>(April 1, 2019 to March 31, 2020) | FY2020<br>(April 1, 2020 to March 31, 2021) |
|--|---|---|
| <b>Cash flows from operating activities</b>                              |   |   |
| Profit before income taxes   | 26,180                                      | 5,188                                       |
| Depreciation   | 59,683                                      | 58,593                                      |
| Decommissioning costs of nuclear power units                             | 2,766                                       | 3,763                                       |
| Amortization of special account related to nuclear power decommissioning | 520   | 465   |
| Amortization of nuclear fuel   | 4,484                                       | -   |
| Loss on retirement of non-current assets                                 | 2,699                                       | 3,124                                       |
| Increase (decrease) in retirement benefit liability                      | (2,320)                                     | 101   |
| Increase (decrease) in allowance for doubtful accounts                   | (33)  | 730   |
| Decrease (increase) in retirement benefit asset                          | (526)                                       | 2,355                                       |
| Decrease (increase) in trade receivables                                 | 1,351                                       | (6,072)                                     |
| Decrease (increase) in inventories                                       | 6,332                                       | 943   |
| Increase (decrease) in trade payables                                    | (3,417)                                     | 4,477                                       |
| Decrease/increase in consumption taxes receivable/payable                | 2,068                                       | (3,026)                                     |
| Share of loss (profit) of entities accounted for using equity method     | (647)                                       | (945)                                       |
| Interest and dividend income   | (1,741)                                     | (2,031)                                     |
| Interest expenses  | 6,117                                       | 5,675                                       |
| Other, net   | 7,463                                       | (8,929)                                     |
| <b>Subtotal</b>  | <b>110,981</b>                              | <b>64,412</b>                               |
| Interest and dividends received  | 2,126                                       | 2,228                                       |
| Interest paid  | (6,258)                                     | (5,757)                                     |
| Income taxes refund (paid)   | 463   | (8,590)                                     |
| <b>Net cash provided by (used in) operating activities</b>               | <b>107,313</b>                              | <b>52,293</b>                               |
| <b>Cash flows from investing activities</b>                              |   |   |
| Purchase of non-current assets   | (85,809)                                    | (82,672)                                    |
| Proceeds from sale of non-current assets                                 | 83  | 207   |
| Payments for asset retirement obligations                                | (529)                                       | (455)                                       |
| Investments and loan advances  | (18,589)                                    | (13,854)                                    |
| Proceeds from divestments and collection of loans receivable             | 4,482                                       | 6,385                                       |
| Payments into time deposits  | (1,172)                                     | (50)  |
| Proceeds from withdrawal of time deposits                                | 1,588                                       | 1,107                                       |
| <b>Net cash provided by (used in) investing activities</b>               | <b>(99,946)</b>                             | <b>(89,331)</b>                             |
| <b>Cash flows from financing activities</b>                              |   |   |
| Net increase (decrease) in commercial papers                             | -   | 10,000                                      |
| Proceeds from issuance of bonds  | 45,000                                      | 65,000                                      |
| Redemption of bonds  | (50,000)                                    | (40,000)                                    |
| Proceeds from long-term loans payable                                    | 67,800                                      | 50,500                                      |
| Repayments of long-term loans payable                                    | (49,946)                                    | (30,843)                                    |
| Purchase of treasury shares  | (196)                                       | (4)   |
| Dividends paid   | (6,194)                                     | (6,194)                                     |
| Dividends paid to non-controlling interests                              | (19)  | (20)  |
| Other, net   | (124)                                       | (126)                                       |
| <b>Net cash provided by (used in) financing activities</b>               | <b>6,318</b>                                | <b>48,310</b>                               |
| Effect of exchange rate change on cash and cash equivalents              | (77)  | (116)                                       |
| <b>Net increase (decrease) in cash and cash equivalents</b>              | <b>13,607</b>                               | <b>11,155</b>                               |
| Cash and cash equivalents at beginning of period                         | 40,681                                      | 54,289                                      |
| <b>Cash and cash equivalents at end of period</b>                        | <b>54,289</b>                               | <b>65,444</b>                               |