



June 11, 2021

Company name Shikoku Electric Power Company, Incorporated
 Representative Keisuke Nagai Director and President
 (Code number 9507 First section of TSE)
 Contact Takahiro Hosoi Manager of the Consolidated Accounting Team,
 Accounting & Finance Dept.
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(Revision / Revision of numerical data)

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

We would like to inform you that there have been revisions to the notation disclosure materials announced on April 28, 2021. In addition, since there was a revision in the numerical data, we will also send the corrected numerical data.

1. Reason for the revision

After the announcement of the "Summary of Consolidated Financial Statements for Fiscal 2020 Ended March 31, 2021 (Japan GAAP)", it was found that a part of the Consolidated Statements of Cash Flows was incorrect, so this is to be revised.

2. Details of the revision

The revised parts are underlined.

Attachment page 9, Consolidated Financial Statements 4. Consolidated Statements of Cash Flows

【Prior to revision】

(Million yen)

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Cash flows from operating activities		
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	<u>3,675</u>
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	<u>391</u>
Increase (decrease) in trade payables	(3,417)	4,477
Decrease/increase in consumption taxes receivable/payable	2,068	<u>1,090</u>
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	<u>(15,201)</u>
Subtotal	110,981	<u>62,257</u>
Interest and dividends received	2,126	2,228
Interest paid	(6,258)	(5,757)
Income taxes refund (paid)	463	<u>(6,435)</u>
Net cash provided by (used in) operating activities	107,313	52,293

【Post revision】

(Million yen)

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Cash flows from operating activities		
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	<u>3,124</u>
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	<u>943</u>
Increase (decrease) in trade payables	(3,417)	4,477
Decrease/increase in consumption taxes receivable/payable	2,068	<u>(3,026)</u>
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	<u>(8,929)</u>
Subtotal	110,981	<u>64,412</u>
Interest and dividends received	2,126	2,228
Interest paid	(6,258)	(5,757)
Income taxes refund (paid)	463	<u>(8,590)</u>
Net cash provided by (used in) operating activities	107,313	52,293

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 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
 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 (As of March 31, 2020)	FY2020 (As of March 31, 2021)
Assets		
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)
Total assets	1,373,640	1,430,424

(Million yen)

	FY2019 (As of March 31, 2020)	FY2020 (As of March 31, 2021)
Liabilities		
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
Net assets		
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 (April 1, 2019 to March 31, 2020)	FY2020 (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 (April 1, 2019 to March 31,2020)	FY2020 (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 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 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Cash flows from operating activities		
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)
Subtotal	110,981	64,412
Interest and dividends received	2,126	2,228
Interest paid	(6,258)	(5,757)
Income taxes refund (paid)	463	(8,590)
Net cash provided by (used in) operating activities	107,313	52,293
Cash flows from investing activities		
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
Net cash provided by (used in) investing activities	(99,946)	(89,331)
Cash flows from financing activities		
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)
Net cash provided by (used in) financing activities	6,318	48,310
Effect of exchange rate change on cash and cash equivalents	(77)	(116)
Net increase (decrease) in cash and cash equivalents	13,607	11,155
Cash and cash equivalents at beginning of period	40,681	54,289
Cash and cash equivalents at end of period	54,289	65,444