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## Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2020 Ending March 31, 2021 (Japan GAAP)

July 28, 2020

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  
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 Scheduled date of filing quarterly securities report: August 12, 2020  
 Scheduled date of commencing dividend payments: -  
 Availability of supplementary briefing material on quarterly financial results: Yes  
 Schedule of quarterly financial results briefing session: No

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

### 1. Consolidated Financial Results for the First Quarter of Fiscal 2020 Ending March 31, 2021 (April 01, 2020 to June 30, 2020)

#### (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 2020	165,495	(7.5)	2,028	(81.9)	1,476	(86.5)	846	(88.9)
1Q Fiscal 2019	178,956	8.0	11,221	-	10,971	-	7,636	-

(Note) Comprehensive income: 1Q Fiscal 2020: ¥ 992 million [ (84.0)%]  
 1Q Fiscal 2019: ¥ 6,218 million [ -%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
1Q Fiscal 2020	4.11	-
1Q Fiscal 2019	37.09	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
1Q Fiscal 2020	1,384,100	324,526	23.3
Fiscal 2019	1,373,640	326,648	23.6

(Reference) Equity: 1Q Fiscal 2020: ¥ 322,384 million  
 Fiscal 2019: ¥ 324,540 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2019	-	15.00	-	15.00	30.00
Fiscal 2020	-				
Fiscal 2020 (Forecast)		-	-	-	-

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

## 3. Consolidated Financial Results Forecast for the Fiscal 2020 Ending March 31, 2021(April 01, 2020 to March 31, 2021)

The forecast of consolidated financial results for the fiscal year ending March 31, 2021 is undecided because it is difficult to predict the time when the Ikata Nuclear Power Station Unit No.3 resumes operations. 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) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: No
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (4) Total number of issued shares (common shares)
  - 1) Total number of issued shares at the end of the period (including treasury shares):
 

1Q Fiscal 2020:	223,086,202 shares
Fiscal 2019:	223,086,202 shares
  - 2) Total number of treasury shares at the end of the period:
 

1Q Fiscal 2020:	17,360,621 shares
Fiscal 2019:	17,364,063 shares
  - 3) Average number of shares during the period:
 

1Q Fiscal 2020:	205,724,938 shares
1Q Fiscal 2019:	205,917,883 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 (184,734 shares (1Q Fiscal 2020), 188,934 shares (Fiscal 2019)). 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. (185,784 shares (1Q Fiscal 2020), - shares (Fiscal 2019))

- 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 28, 2020.

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(Million yen)

	FY2019 (As of March 31, 2020)	First quarter of FY2020 (As of June 30, 2020)
<b>Assets</b>		
Non-current assets	1,158,444	1,162,402
Plant and equipment, and intangible assets	921,722	923,089
Hydroelectric power production facilities	63,935	59,574
Thermal power production facilities	76,038	71,615
Nuclear power production facilities	104,053	101,420
Transmission facilities	122,267	122,597
Transformation facilities	75,130	81,158
Distribution facilities	202,960	202,880
Other non-current assets	103,295	102,650
Construction and retirement in progress	111,375	117,477
Special account related to nuclear power decommissioning	43,633	43,503
Special account related to reprocessing of spent nuclear fuel	19,032	20,211
Nuclear fuel	93,461	93,607
Nuclear fuel in processing	93,461	93,607
Investments and other assets	143,261	145,704
Long-term investments	57,203	56,194
Deferred tax assets	33,452	33,073
Retirement benefit asset	2,476	2,598
Other	50,148	53,859
Allowance for doubtful accounts	(19)	(21)
Current assets	215,195	221,698
Cash and deposits	55,461	44,488
Notes and accounts receivable - trade	96,067	101,118
Inventories	28,658	31,218
Other	35,117	44,972
Allowance for doubtful accounts	(109)	(100)
Total assets	1,373,640	1,384,100

(Million yen)

	FY2019 (As of March 31, 2020)	First quarter of FY2020 (As of June 30, 2020)
<b>Liabilities</b>		
Non-current liabilities	832,570	884,775
Bonds payable	319,987	327,487
Long-term loans payable	326,160	370,646
Retirement benefit liability	24,318	24,207
Asset retirement obligations	124,731	124,980
Other	37,372	37,452
Current liabilities	206,609	166,986
Current portion of non-current liabilities	74,037	64,037
Notes and accounts payable - trade	37,894	31,407
Accrued taxes	14,942	4,396
Other	79,734	67,145
Reserves under special laws	7,811	7,811
Reserve for fluctuation in water levels	7,811	7,811
Total liabilities	1,046,992	1,059,573
<b>Net assets</b>		
Shareholders' equity	321,240	318,993
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	182,178	179,927
Treasury shares	(41,687)	(41,684)
Accumulated other comprehensive income	3,300	3,391
Valuation difference on available-for-sale securities	1,729	1,932
Deferred gains or losses on hedges	3,333	2,337
Foreign currency translation adjustment	1,426	1,568
Remeasurements of defined benefit plans	(3,190)	(2,446)
Non-controlling interests	2,107	2,142
Total net assets	326,648	324,526
<b>Total liabilities and net assets</b>	<b>1,373,640</b>	<b>1,384,100</b>

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

### Quarterly Consolidated Statements of Income

(Million yen)

	First quarter of FY2019 (April 1, 2019 to June 30, 2019)	First quarter of FY2020 (April 1, 2020 to June 30, 2020)
Operating revenue	178,956	165,495
Electric utility operating revenue	157,320	143,740
Other business operating revenue	21,635	21,755
Operating expenses	167,734	163,467
Electric utility operating expenses	148,570	144,256
Other business operating expenses	19,164	19,210
Cost of sales	15,872	15,845
Selling, general and administrative expenses	3,291	3,365
Operating profit	11,221	2,028
Non-operating income	1,497	1,340
Dividend income	657	765
Interest income	148	109
Foreign exchange gains	521	261
Share of profit of entities accounted for using equity method	10	34
Other	159	168
Non-operating expenses	1,748	1,892
Interest expenses	1,624	1,452
Loss on valuation of securities	0	247
Other	123	192
Ordinary profit	10,971	1,476
Provision or reversal of reserve for fluctuation in water levels	(309)	-
Reversal of reserve for fluctuation in water levels	(309)	-
Profit before income taxes	11,280	1,476
Total income taxes	3,604	574
Profit	7,675	901
Profit attributable to non-controlling interests	39	55
Profit attributable to owners of parent	7,636	846

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	First quarter of FY2019 (April 1, 2019 to June 30, 2019)	First quarter of FY2020 (April 1, 2020 to June 30, 2020)
Profit	7,675	901
Other comprehensive income		
Valuation difference on available-for-sale securities	(748)	135
Deferred gains or losses on hedges	(677)	(138)
Foreign currency translation adjustment	9	(123)
Remeasurements of defined benefit plans, net of tax	13	708
Share of other comprehensive income of entities accounted for using equity method	(54)	(490)
Total other comprehensive income	(1,457)	90
Comprehensive income	6,218	992
Comprehensive income attributable to		
Owners of parent	6,179	937
Non-controlling interests	39	55