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Summary of Consolidated Financial Statements for the First Quarter of Fiscal 2014 Ending March 31, 2015 (Japan GAAP)

July 31, 2014

Listed company name: Shikoku Electric Power Co., Inc.

Securities code: 9507

Representative: Akira Chiba, President and Director

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Date to submit the quarterly securities report: August 7, 2014

Listing exchanges: 1st Section of Tokyo

URL: <http://www.yonden.co.jp/>

Preparation of supplementary materials for the quarterly financial statements: Yes

Information meeting for the quarterly financial results to be held: None

Date to start dividends distribution: —

(Figures shown are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the First Quarter of Fiscal 2014 (April 1, 2014 to June 30, 2014)

(1) Consolidated Operating Results (Cumulative) (Percentage figures indicate the rates of changes from the same period of the preceding fiscal year.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q Fiscal 2014	150,539	15.0	3,098	—	2,171	—	994	—
1Q Fiscal 2013	130,939	1.4	(12,659)	—	(13,831)	—	(9,021)	—

(Note) Comprehensive income (loss): 1Q Fiscal 2014: ¥400 million (— %); 1Q Fiscal 2013: ¥-7,871 million (— %)

	Net income per share	Diluted net income per share
	Yen	Yen
1Q Fiscal 2014	4.83	—
1Q Fiscal 2013	(43.80)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
1Q Fiscal 2014	1,381,959	276,466	20.0	1,341.11
Fiscal 2013	1,397,277	287,439	20.6	1,394.41

(Reference) Shareholders' equity: 1Q Fiscal 2014: ¥276,218 million; Fiscal 2013: ¥287,198 million

2. Dividends

	Cash dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2013	—	0.00	—	0.00	0.00
Fiscal 2014	—	—	—	—	—
Fiscal 2014 (forecast)	—	0.00	—	—	—

(Note) Adjustment for the most recent forecasts of dividends: Yes

The dividend forecast for the fiscal year ending March 31, 2015 is undecided.

These forecasts will be promptly released as soon as they are determined.

3. Forecasts of Consolidated Financial Results for Fiscal 2014 Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(Percentage figures show year-on-year change.)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1H Fiscal 2014	320,000	7.2	11,000	—	9,000	—	6,000	—	29
Fiscal 2014	660,000	3.7	—	—	—	—	—	—	—

(Note) Adjustment for the most recent forecasts of consolidated financial results: Yes

The forecast of consolidated financial results for the fiscal year ending March 31, 2015 is undecided because it is difficult to predict the time when Unit 3 of the Ikata Nuclear Power Station resumes operations.

These financial forecasts will be promptly released as soon as they are determined.

4. Other Information

(1) Changes in significant subsidiaries involving a change in the scope of consolidation during the period under review: None

(2) Adoption of accounting methods specified in preparing quarterly financial statements: Yes

(3) Changes in accounting principles, changes in accounting estimates and restatements

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|---|--------|
| 1) Changes associated with the revision of accounting standards | : Yes |
| 2) Changes other than the above | : None |
| 3) Changes in accounting estimates | : None |
| 4) Restatements | : None |

(4) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding at period-end (including treasury stock):

1Q Fiscal 2014	: 223,086,202 shares	Fiscal 2013	: 223,086,202 shares
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2) Number of treasury stock at period-end:

1Q Fiscal 2014	: 17,123,301 shares	Fiscal 2013	: 17,122,400 shares
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3) Average number of shares (cumulative):

1Q Fiscal 2014	: 205,963,337 shares	1Q Fiscal 2013	: 205,974,234 shares
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*** Display about implementation status of quarterly review procedures**

At the time of disclosure of this quarterly consolidated financial statements, review procedures are being carried out for the quarterly financial statements based on the Financial Instruments and Exchange Act.

*** Statement regarding the proper use of financial forecasts and other special remarks**

- The forward-looking statements above were made based on information currently available for the Company and certain assumptions that the Company regards as reasonable, and therefore the actual results may significantly differ from these forecasted figures due to various factors.
- Supplementary materials for the quarterly financial statements will be updated on the web site of the Company on Thursday, July 31, 2014.

Consolidated quarterly financial statements**1. Consolidated quarterly balance sheets**

(Millions of yen)

	FY2013 (As of March 31, 2014)	First quarter of FY2014 (As of June 30, 2014)
Assets		
Fixed assets	1,246,792	1,227,465
Plant and equipment, and intangible assets	839,856	836,442
Hydroelectric power production facilities	64,293	63,807
Thermal power production facilities	74,565	72,513
Nuclear power production facilities	104,767	102,778
Transmission facilities	151,313	149,627
Transformation facilities	86,702	87,160
Distribution facilities	205,262	205,117
Other fixed assets	120,816	120,311
Construction and retirement in progress	32,135	35,125
Nuclear fuel, less accumulated amortization	139,559	139,453
Nuclear fuel in processing	139,559	139,453
Investments and other assets	267,375	251,570
Long-term investments	56,781	51,914
Reserved fund for reprocessing of irradiated nuclear fuel	110,456	107,684
Deferred tax assets	41,865	47,166
Net defined benefit asset	22,093	9,043
Other assets	36,188	35,771
Allowance for doubtful accounts	(10)	(10)
Current assets	150,485	154,493
Cash and cash equivalents	11,109	9,299
Notes and accounts receivable	63,969	60,582
Inventories	39,308	40,018
Deferred tax assets	11,774	10,252
Other current assets	27,218	37,184
Allowance for doubtful accounts	(2,894)	(2,843)
Total assets	1,397,277	1,381,959

	(Millions of yen)	
	FY2013 (As of March 31, 2014)	First quarter of FY2014 (As of June 30, 2014)
Liabilities		
Long-term liabilities	893,805	896,068
Bonds	309,963	309,964
Long-term debt	324,314	325,208
Provision for reprocessing of irradiated nuclear fuel	115,575	114,120
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,876	7,955
Net defined benefit liability	22,053	24,899
Asset retirement obligations	96,296	96,621
Other long-term liabilities	17,726	17,297
Current liabilities	213,110	207,442
Current portion of long-term debt	78,229	76,525
Short-term borrowings	18,000	18,000
Commercial papers	9,000	34,000
Notes and accounts payable	41,099	28,749
Income taxes payable	8,736	4,424
Other current liabilities	58,045	45,742
Reserves under the special laws	2,921	1,982
Reserve for fluctuation in water levels	2,921	1,982
Total liabilities	1,109,837	1,105,493
Net assets		
Shareholders' equity	272,940	262,561
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	133,618	123,240
Treasury stock, at cost	(41,428)	(41,429)
Accumulated other comprehensive income	14,257	13,657
Net unrealized gain on available-for-sale securities	4,803	5,117
Deferred gain (loss) on derivatives under hedge accounting	6,608	6,264
Remeasurements of defined benefit plans	2,846	2,275
Minority interests	241	247
Total net assets	287,439	276,466
Total liabilities and net assets	1,397,277	1,381,959

2. Consolidated quarterly statements of income and consolidated quarterly statements of comprehensive income
Consolidated quarterly statements of income

	(Millions of yen)	
	First quarter of FY2013 (April 1, 2013 to June 30, 2013)	First quarter of FY2014 (April 1, 2014 to June 30, 2014)
Operating revenues	130,939	150,539
Electric	115,053	133,353
Other	15,885	17,186
Operating expenses	143,599	147,441
Electric	128,351	131,594
Other	15,247	15,847
Cost of sales	12,942	13,788
Selling, general and administrative expenses	2,305	2,058
Operating income (loss)	(12,659)	3,098
Non-operating income	1,493	1,596
Dividend income	191	338
Interest income	606	613
Equity in earnings of affiliates	—	27
Other, net	695	618
Non-operating expenses	2,664	2,523
Interest expense	2,451	2,507
Equity in losses of affiliates	142	—
Other, net	70	15
Ordinary income (loss)	(13,831)	2,171
Provision or reversal of reserve for fluctuation in water levels	(1,583)	(938)
Reversal of reserve for fluctuation in water levels	(1,583)	(938)
Quarterly income (loss) before income taxes and minority interests	(12,247)	3,110
Income taxes	(3,235)	2,108
Quarterly income (loss) before minority interests	(9,012)	1,001
Minority interests in net income	9	6
Quarterly net income (loss)	(9,021)	994

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	First quarter of FY2013 (April 1, 2013 to June 30, 2013)	First quarter of FY2014 (April 1, 2014 to June 30, 2014)
Quarterly income (loss) before minority interests	(9,012)	1,001
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	247	274
Deferred gain (loss) on derivatives under hedge accounting	836	(343)
Remeasurements of defined benefit plans, net of tax	—	(563)
Share of other comprehensive income of associates accounted for using equity method	56	31
Total other comprehensive income (loss)	1,140	(600)
Quarterly comprehensive income (loss)	(7,871)	400
Quarterly comprehensive income (loss) attributable to		
Owners of the parent	(7,881)	394
Minority interests	9	6