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

October 30, 2014

Listed company name: Shikoku Electric Power Co., Inc. Listing exchange: 1st Section of Tokyo
 Securities code: 9507 URL: <http://www.yonden.co.jp/>
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 Date to submit the quarterly securities report: November 11, 2014
 Date to start dividends distribution: –
 Preparation of supplementary materials for the quarterly financial statements: Yes
 Information meeting for the quarterly financial results to be held: Yes (for institutional investors and financial analysts)

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

1. Consolidated Financial Results for the Second Quarter of Fiscal 2014 (April 1, 2014 to September 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 (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2Q Fiscal 2014	319,040	6.9	21,959	–	19,758	–	12,386	–
2Q Fiscal 2013	298,527	8.9	(4,274)	–	(6,775)	–	(3,232)	–

(Note) Comprehensive income (loss): 2Q Fiscal 2014: ¥13,859 million (– %); 2Q Fiscal 2013: -¥1,918 million (– %)

	Net income (loss) per share	Diluted net income per share
	Yen	Yen
2Q Fiscal 2014	60.14	–
2Q Fiscal 2013	(15.70)	–

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
2Q Fiscal 2014	1,374,288	289,921	21.1	1,406.49
Fiscal 2013	1,397,277	287,439	20.6	1,394.41

(Reference) Shareholders' equity: 2Q Fiscal 2014: ¥289,681 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	–	0.00			
Fiscal 2014 (forecast)			–	–	–

(Note) Adjustment for the most recent forecasts of dividends: None

The forecasts of dividends for Fiscal 2014 are 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 indicate the rates of changes from the same period of the preceding fiscal year.)

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	660,000	3.7	—	—	—	—	—	—

(Note) Adjustment for the most recent forecasts of financial results: None

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.

* 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

- 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):

2Q Fiscal 2014 : 223,086,202 shares Fiscal 2013 : 223,086,202 shares

2) Number of treasury stock at period-end:

2Q Fiscal 2014 : 17,126,014 shares Fiscal 2013 : 17,122,400 shares

3) Average number of shares (cumulative):

2Q Fiscal 2014 : 205,962,348 shares 2Q Fiscal 2013 : 205,973,263 shares

*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.

Consolidated quarterly financial statements

1. Consolidated quarterly balance sheets

(Millions of yen)

	FY2013 (As of March 31, 2014)	Second quarter of FY2014 (As of September 30, 2014)
Assets		
Fixed assets	1,246,792	1,225,629
Plant and equipment, and intangible assets	839,856	830,641
Hydroelectric power production facilities	64,293	62,909
Thermal power production facilities	74,565	70,490
Nuclear power production facilities	104,767	100,455
Transmission facilities	151,313	147,619
Transformation facilities	86,702	85,543
Distribution facilities	205,262	204,990
Other fixed assets	120,816	119,240
Construction and retirement in progress	32,135	39,391
Nuclear fuel, less accumulated amortization	139,559	141,258
Nuclear fuel in processing	139,559	141,258
Investments and other assets	267,375	253,728
Long-term investments	56,781	56,131
Fund for reprocessing of irradiated nuclear fuel	110,456	106,227
Deferred tax assets	41,865	46,286
Net defined benefit asset	22,093	9,443
Other assets	36,188	35,650
Allowance for doubtful accounts	(10)	(10)
Current assets	150,485	148,659
Cash and cash equivalents	11,109	16,810
Notes and accounts receivable	63,969	65,176
Inventories	39,308	36,318
Deferred tax assets	11,774	5,511
Other current assets	27,218	27,691
Allowance for doubtful accounts	(2,894)	(2,848)
Total assets	1,397,277	1,374,288

(Millions of yen)

	FY2013 (As of March 31, 2014)	Second quarter of FY2014 (As of September 30, 2014)
Liabilities		
Long-term liabilities	893,805	881,651
Bonds	309,963	319,965
Long-term debt	324,314	301,803
Provision for reprocessing of irradiated nuclear fuel	115,575	112,678
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,876	8,034
Net defined benefit liability	22,053	25,045
Asset retirement obligations	96,296	96,946
Other long-term liabilities	17,726	17,177
Current liabilities	213,110	200,337
Current portion of long-term debt	78,229	98,759
Short-term borrowings	18,000	18,000
Commercial papers	9,000	—
Notes and accounts payable	41,099	27,542
Income taxes payable	8,736	9,801
Other current liabilities	58,045	46,234
Reserves under the special laws	2,921	2,378
Reserve for fluctuation in water levels	2,921	2,378
Total liabilities	1,109,837	1,084,367
Net assets		
Shareholders' equity	272,940	273,949
Common stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	133,618	134,631
Treasury stock, at cost	(41,428)	(41,432)
Accumulated other comprehensive income	14,257	15,732
Net unrealized gain on available-for-sale securities	4,803	5,311
Deferred gain (loss) on derivatives under hedge accounting	6,608	8,717
Remeasurements of defined benefit plans	2,846	1,704
Minority interests	241	239
Total net assets	287,439	289,921
Total liabilities and net assets	1,397,277	1,374,288

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

(Millions of yen)

	Second quarter of FY2013 (April 1, 2013 to September 30, 2013)	Second quarter of FY2014 (April 1, 2014 to September 30, 2014)
Operating revenues	298,527	319,040
Electric	260,559	282,669
Other	37,967	36,371
Operating expenses	302,802	297,081
Electric	267,751	263,646
Other	35,050	33,435
Cost of sales	30,705	29,377
Selling, general and administrative expenses	4,345	4,058
Operating income (loss)	(4,274)	21,959
Non-operating income	2,680	2,943
Dividend income	337	420
Interest income	1,300	1,218
Foreign exchange gains	460	621
Equity in earnings of affiliates	—	40
Other, net	582	642
Non-operating expenses	5,181	5,144
Interest expense	4,894	5,027
Equity in losses of affiliates	126	—
Other, net	160	116
Ordinary income (loss)	(6,775)	19,758
Provision or reversal of reserve for fluctuation in water levels	(3,603)	(543)
Reversal of reserve for fluctuation in water levels	(3,603)	(543)
Quarterly income (loss) before income taxes and minority interests	(3,171)	20,301
Income taxes	58	7,916
Quarterly income (loss) before minority interests	(3,230)	12,385
Minority interests (losses) in net income (loss)	2	(1)
Quarterly net income (loss)	(3,232)	12,386

Consolidated quarterly statements of comprehensive income

(Millions of yen)

	Second quarter of FY2013 (April 1, 2013 to September 30, 2013)	Second quarter of FY2014 (April 1, 2014 to September 30, 2014)
Quarterly income (loss) before minority interests	(3,230)	12,385
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	698	426
Deferred gain (loss) on derivatives under hedge accounting	543	2,109
Remeasurements of defined benefit plans, net of tax	—	(1,127)
Share of other comprehensive income of associates accounted for using equity method	70	66
Total other comprehensive income (loss)	1,312	1,474
Quarterly comprehensive income (loss)	(1,918)	13,859
Quarterly comprehensive income (loss) attributable to		
Owners of the parent	(1,920)	13,860
Minority interests	2	(1)

4. Consolidated statements of cash flows

(Millions of yen)

	Second quarter of FY2013 (April 1, 2013 to September 30, 2013)	Second quarter of FY2014 (April 1, 2014 to September 30, 2014)
Cash flows from operating activities		
Quarterly income (loss) before income taxes and minority interests	(3,171)	20,301
Depreciation and amortization	32,719	32,477
Decommissioning costs of nuclear power units	—	797
Loss on disposal of property, plant and equipment	1,134	919
Provision for (reversal of) liability for retirement benefits	(226)	—
Increase (decrease) in net defined benefit liability	—	(219)
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(2,891)	(2,896)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	151	157
Increase (decrease) in allowance for doubtful accounts	(19)	(46)
Increase (decrease) in reserve for fluctuation in water levels	(3,603)	(543)
Decrease (increase) in fund for reprocessing of irradiated nuclear fuel	4,099	4,229
Decrease (increase) in prepaid pension cost	(1,566)	—
Decrease (increase) in net defined benefit asset	—	(1,744)
Decrease (increase) in notes and accounts receivable — trade	(4,803)	(1,216)
Decrease (increase) in inventories	(6,626)	3,216
Increase (decrease) in notes and accounts payable — trade	3,389	(13,557)
Equity in (earnings) losses of affiliates	126	(40)
Interest expenses	4,894	5,027
Other, net	(4,365)	(14,846)
Subtotal	19,240	32,017
Interest and dividends income received	1,703	1,715
Interest expenses paid	(4,907)	(5,024)
Income taxes (paid) refund	(499)	(357)
Net cash provided by (used in) operating activities	15,537	28,350
Cash flows from investing activities		
Capital expenditures including nuclear fuel	(37,770)	(26,497)
Proceeds from sales of property, plant and equipment	543	152
Increase in investments	(110)	(492)
Proceeds from investments	683	5,262
Net cash used in investing activities	(36,654)	(21,575)

	(Millions of yen)	
	Second quarter of FY2013	Second quarter of FY2014
	(April 1, 2013 to September 30, 2013)	(April 1, 2014 to September 30, 2014)
Cash flows from financing activities		
Proceeds from issuance of bonds	30,000	10,000
Redemption of bonds	(10,000)	–
Proceeds from long-term loans	33,500	6,550
Repayments of long-term loans	(31,670)	(8,611)
Net increase (decrease) in commercial papers	(2,000)	(9,000)
Purchase of treasury stock	(6)	(4)
Other, net	(10)	(8)
Net cash provided by (used in) financing activities	19,812	(1,074)
Net increase in cash and cash equivalents	(1,304)	5,700
Cash and cash equivalents at beginning of year	14,351	11,109
Cash and cash equivalents at end of year	13,047	16,810