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## Summary of Consolidated Financial Results for the Third Quarter of Fiscal 2019 Ending March 31, 2020(Japan GAAP)

January 30, 2020

Company name: Shikoku Electric Power Company, Incorporated  
Listed on: Tokyo  
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: February 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 Third Quarter of Fiscal 2019 Ending March 31, 2020(April 01, 2019 to December 31, 2019)

#### (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	%
3Q Fiscal 2019	543,864	1.6	36,029	100.7	33,936	89.1	24,294	105.4
3Q Fiscal 2018	535,181	0.2	17,950	(52.0)	17,943	(51.3)	11,825	(55.2)

(Note) Comprehensive income: 3Q Fiscal 2019: ¥ 20,918 million [ 123.7%]  
3Q Fiscal 2018: ¥ 9,352 million [ (61.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
3Q Fiscal 2019	118.04	-
3Q Fiscal 2018	57.43	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
3Q Fiscal 2019	1,362,179	335,698	24.5
Fiscal 2018	1,353,941	321,189	23.6

(Reference) Equity: 3Q Fiscal 2019 ¥ 333,708 million  
Fiscal 2018 ¥ 319,229 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2018	-	15.00	-	15.00	30.00
Fiscal 2019	-	15.00	-		
Fiscal 2019 (Forecast)				15.00	30.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal 2019 Ending March 31, 2020(April 01, 2019 to March 31, 2020)

(% 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 2019	734,000	(0.4)	25,000	(2.8)	24,000	(4.5)	17,000	0.0	83.00

(Note) Revision to the financial results forecast announced most recently: No

### \* Notes:

(1) Changes in significant subsidiaries during the 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):

3Q Fiscal 2019: 223,086,202 shares

Fiscal 2018: 223,086,202 shares

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

3Q Fiscal 2019: 17,363,579 shares

Fiscal 2018: 17,167,543 shares

3) Average number of shares (Cumulative):

3Q Fiscal 2019: 205,820,849 shares

3Q Fiscal 2018: 205,924,264 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 (190,000 shares (3Q Fiscal 2019), - shares (Fiscal 2018)). 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. (95,000 shares (3Q Fiscal 2019), - shares (3Q Fiscal 2018))

- 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 January 30, 2020.

### <Reference>

## Non-Consolidated Financial Results Forecast for the Fiscal 2019 Ending March 31, 2020(April 01, 2019 to March 31, 2020)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Ordinary profit		Net profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal 2019	650,000	(0.6)	14,000	(10.9)	10,500	(7.9)	51.00

(Note) Revision to the financial results forecast announced most recently: No

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(Million yen)

	FY 2018 (As of March 31, 2019)	Third quarter of FY 2019 (As of December 31, 2019)
<b>Assets</b>		
Non-current assets	1,146,532	1,159,689
Plant and equipment, and intangible assets	903,477	913,753
Hydroelectric power production facilities	63,331	63,169
Thermal power production facilities	73,044	77,462
Nuclear power production facilities	116,374	106,745
Transmission facilities	126,245	123,825
Transformation facilities	76,822	75,629
Distribution facilities	203,538	203,313
Other non-current assets	104,167	106,270
Construction and retirement in progress	82,464	99,583
Special account related to nuclear power decommissioning	44,154	43,764
Special account related to reprocessing of spent nuclear fuel	13,335	13,988
Nuclear fuel	105,543	102,001
Loaded nuclear fuel	11,398	7,289
Nuclear fuel in processing	94,144	94,712
Investments and other assets	137,510	143,935
Long-term investments	61,912	58,375
Deferred tax assets	33,397	30,655
Retirement benefit asset	4,933	5,725
Other	37,288	49,202
Allowance for doubtful accounts	(21)	(23)
Current assets	207,409	202,489
Cash and deposits	42,289	41,708
Notes and accounts receivable - trade	97,405	90,612
Inventories	34,744	32,780
Other	33,111	37,510
Allowance for doubtful accounts	(141)	(122)
<b>Total assets</b>	<b>1,353,941</b>	<b>1,362,179</b>

(Million yen)

	FY 2018 (As of March 31, 2019)	Third quarter of FY 2019 (As of December 31, 2019)
<b>Liabilities</b>		
Non-current liabilities	791,051	813,120
Bonds payable	314,985	319,986
Long-term loans payable	289,330	307,169
Retirement benefit liability	25,979	24,621
Asset retirement obligations	124,323	124,616
Other	36,432	36,727
Current liabilities	233,889	205,548
Current portion of non-current liabilities	102,990	75,033
Notes and accounts payable - trade	41,311	35,195
Accrued taxes	8,973	14,874
Other	80,613	80,444
Reserves under special laws	7,811	7,811
Reserve for fluctuation in water levels	7,811	7,811
<b>Total liabilities</b>	<b>1,032,752</b>	<b>1,026,480</b>
<b>Net assets</b>		
Shareholders' equity	309,537	327,442
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	170,280	188,380
Treasury shares	(41,492)	(41,687)
Accumulated other comprehensive income	9,691	6,265
Valuation difference on available-for-sale securities	2,873	2,130
Deferred gains or losses on hedges	5,892	3,355
Foreign currency translation adjustment	1,511	1,172
Remeasurements of defined benefit plans	(586)	(392)
Non-controlling interests	1,960	1,990
<b>Total net assets</b>	<b>321,189</b>	<b>335,698</b>
<b>Total liabilities and net assets</b>	<b>1,353,941</b>	<b>1,362,179</b>

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

### Quarterly Consolidated Statements of Income

(Million yen)

	Third quarter of FY 2018 (April 1, 2018 to December 31, 2018)	Third quarter of FY 2019 (April 1, 2019 to December 31, 2019)
Operating revenue	535,181	543,864
Electric utility operating revenue	468,176	475,252
Other business operating revenue	67,005	68,612
Operating expenses	517,230	507,835
Electric utility operating expenses	456,979	446,933
Other business operating expenses	60,251	60,901
Cost of sales	50,659	50,992
Selling, general and administrative expenses	9,591	9,909
Operating profit	17,950	36,029
Non-operating income	5,861	3,486
Dividend income	1,307	960
Interest income	439	435
Gain on sales of securities	-	2
Foreign exchange gains	1,919	1,635
Share of profit of entities accounted for using equity method	199	78
Other	1,994	373
Non-operating expenses	5,868	5,579
Interest expenses	5,314	4,677
Loss on valuation of securities	1	371
Other	552	530
Ordinary profit	17,943	33,936
Profit before income taxes	17,943	33,936
Total income taxes	6,001	9,591
Profit	11,942	24,344
Profit attributable to non-controlling interests	116	50
Profit attributable to owners of parent	11,825	24,294

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	Third quarter of FY 2018 (April 1, 2018 to December 31, 2018)	Third quarter of FY 2019 (April 1, 2019 to December 31, 2019)
Profit	11,942	24,344
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,230)	(694)
Deferred gains or losses on hedges	187	(755)
Foreign currency translation adjustment	54	(375)
Remeasurements of defined benefit plans, net of tax	(569)	116
Share of other comprehensive income of entities accounted for using equity method	(31)	(1,715)
Total other comprehensive income	(2,590)	(3,426)
Comprehensive income	9,352	20,918
Comprehensive income attributable to		
owners of parent	9,235	20,868
non-controlling interests	116	50