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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 | 3,675 |
| 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 | 391 |
| Increase (decrease) in trade payables | (3,417) | 4,477 |
| Decrease/increase in consumption taxes receivable/payable | 2,068 | 1,090 |
| 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 | (15,201) |
| Subtotal | 110,981 | 62,257 |
| Interest and dividends received | 2,126 | 2,228 |
| Interest paid | (6,258) | (5,757) |
| Income taxes refund (paid) | 463 | (6,435) |
| 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 |