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Summary of Consolidated Financial Statements for the Third Quarter of Fiscal 2021 Ending March 31, 2022 (Japan GAAP)

January 28, 2022

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: February 10, 2022
 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 2021 Ending March 31, 2022 (April 01, 2021 to December 31, 2021)

(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 2021	433,019	(15.1)	(14,597)	-	(14,254)	-	(11,462)	-
3Q Fiscal 2020	509,782	(6.3)	17,891	(50.3)	15,033	(55.7)	9,825	(59.6)

(Note) Comprehensive income: 3Q Fiscal 2021: ¥ (11,693) million [-%]
 3Q Fiscal 2020: ¥ 9,134 million [(56.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
3Q Fiscal 2021	(55.72)	-
3Q Fiscal 2020	47.76	-

(2) Consolidated Financial Position

	Total assets	Net assets	shareholder's equity ratio
	Million yen	Million yen	%
3Q Fiscal 2021	1,500,689	309,866	20.5
Fiscal 2020	1,430,424	327,953	22.8

(Reference) Equity: 3Q Fiscal 2021: ¥ 307,490 million
 Fiscal 2020: ¥ 325,678 million

[Change of the accounting standard]

Accounting standards on revenue recognition (Accounting Standard No. 29, March 31, 2020; "revenues recognition accounting standard"), etc. is applied from the beginning of the first quarter of fiscal 2021.

At the time of the promised goods or control of the service are transferred to the customer, it is recognized at the amount expected to be received in exchange for the goods or services as revenue.

In addition, the "Electricity Business Accounting Regulations" revised by the enforcement of the "Ministry Ordinance for Partial Revision of Electric Utility Accounting Regulations, (Ministry of Economy, Trade and Industry Ordinance No22, March 31, 2021) etc." is applied from the beginning of the first quarter of fiscal 2021.

The renewable energy special measures law levy related to FIT is not recorded as the electric power business operating revenues, and the renewable energy special measures law grant is deducted from the electric power business operating expenses.

As a result, operating revenues for the third quarter of fiscal 2021 decreased by 127.7 billion yen and operating expenses decreased by 128.2 billion yen.

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2020	-	15.00	-	15.00	30.00
Fiscal 2021	-	15.00	-		
Fiscal 2021 (Forecast)				15.00	30.00

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

3. Consolidated Financial Results Forecast for the Fiscal 2021 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	610,000	(15.2)	(6,500)	-	(7,000)	-	(6,000)	-	(29.00)

(Note) Revision to the financial results forecast announced most recently: Yes

[The reason of changing forecast]

It is expected that the supply and demand-related balance will deteriorate due to the delay in restarting the operation of Ikata Nuclear Power Station Unit 3 and the rise in fuel prices, so we make the above corrections.

The year-end dividend forecast (15 yen per share) has not changed since it was announced in October.

* 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: Yes

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 2021: 223,086,202 shares

Fiscal 2020: 223,086,202 shares

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

3Q Fiscal 2021: 17,359,947 shares

Fiscal 2020: 17,363,621 shares

3) Average number of shares during the period:

3Q Fiscal 2021: 205,725,311 shares

3Q Fiscal 2020: 205,725,275 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 (177,034 shares (3Q Fiscal 2021), 183,634 shares (Fiscal 2020)).

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. (179,674 shares (3Q Fiscal 2021), 184,494 shares (3Q Fiscal 2020))

- 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 28, 2022.

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(Million yen)

	FY 2020 (As of March 31, 2021)	Third quarter of FY 2021 (As of December 31, 2021)
Assets		
Non-current assets	1,190,689	1,241,103
Plant and equipment, and intangible assets	940,873	961,625
Hydroelectric power production facilities	58,593	56,637
Thermal power production facilities	68,868	63,755
Nuclear power production facilities	119,799	189,627
Transmission facilities	118,678	116,315
Transformation facilities	80,192	81,686
Distribution facilities	202,067	202,087
Other non-current assets	100,758	97,736
Construction and retirement in progress	123,491	86,304
Special account related to nuclear power decommissioning	43,168	42,220
Special account related to reprocessing of spent nuclear fuel	25,254	25,254
Nuclear fuel	93,869	94,062
Loaded nuclear fuel	-	13,654
Nuclear fuel in processing	93,869	80,408
Investments and other assets	155,947	185,415
Long-term investments	52,968	52,109
Deferred tax assets	31,728	38,503
Retirement benefit asset	8,150	8,978
Other	63,131	86,014
Allowance for doubtful accounts	(30)	(190)
Current assets	239,734	259,586
Cash and deposits	65,494	72,776
Notes and accounts receivable - trade	101,558	-
Notes and accounts receivable - trade, and contract assets	-	70,407
Lease receivables and investments in leases	15,440	15,613
Inventories	27,991	39,848
Other	30,080	61,493
Allowance for doubtful accounts	(829)	(553)
Total assets	1,430,424	1,500,689

(Million yen)

	FY 2020 (As of March 31, 2021)	Third quarter of FY 2021 (As of December 31, 2021)
Liabilities		
Non-current liabilities	906,992	893,499
Bonds payable	349,988	339,990
Long-term loans payable	370,300	367,400
Retirement benefit liability	23,909	23,825
Asset retirement obligations	126,885	127,089
Other	35,908	35,193
Current liabilities	187,666	289,590
Current portion of non-current liabilities	44,602	103,096
Commercial papers	10,000	68,000
Notes and accounts payable - trade	42,371	38,864
Accrued taxes	11,900	4,812
Other	78,792	74,816
Reserves under special laws	7,811	7,733
Reserve for fluctuation in water levels	7,811	7,733
Total liabilities	1,102,470	1,190,823
Net assets		
Shareholders' equity	318,381	300,554
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	179,315	161,483
Treasury shares	(41,684)	(41,679)
Accumulated other comprehensive income	7,297	6,935
Valuation difference on available-for-sale securities	1,779	1,321
Deferred gains or losses on hedges	1,526	2,229
Foreign currency translation adjustment	730	2,519
Remeasurements of defined benefit plans	3,260	865
Non-controlling interests	2,275	2,376
Total net assets	327,953	309,866
Total liabilities and net assets	1,430,424	1,500,689

2. Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(Million yen)

	Third quarter of FY 2020 (April 1, 2020 to December 31, 2020)	Third quarter of FY 2021 (April 1, 2021 to December 31, 2021)
Operating revenue	509,782	433,019
Electric utility operating revenue	441,722	356,930
Other business operating revenue	68,060	76,089
Operating expenses	491,891	447,616
Electric utility operating expenses	431,487	379,442
Other business operating expenses	60,404	68,174
Cost of sales	50,049	58,710
Selling, general and administrative expenses	10,355	9,463
Operating profit (loss)	17,891	(14,597)
Non-operating income	3,193	5,113
Dividend income	1,367	850
Interest income	367	430
Gain on sale of securities	0	274
Foreign exchange gains	632	1,194
Share of profit of entities accounted for using equity method	415	1,460
Other	409	902
Non-operating expenses	6,051	4,770
Interest expenses	4,301	4,176
Loss on valuation of securities	685	177
Other	1,065	416
Ordinary profit (loss)	15,033	(14,254)
Provision or reversal of reserve for water shortage	-	(77)
Reversal of reserve for water shortage	-	(77)
Extraordinary losses	-	1,646
Loss on return of imbalance revenue and expenses	-	1,646
Profit (loss) before income taxes	15,033	(15,823)
Total income taxes	5,066	(4,491)
Profit (loss)	9,967	(11,331)
Profit attributable to non-controlling interests	142	131
Profit (loss) attributable to owners of parent	9,825	(11,462)

Quarterly Consolidated Statements of Comprehensive Income

(Million yen)

	Third quarter of FY 2020 (April 1, 2020 to December 31, 2020)	Third quarter of FY 2021 (April 1, 2021 to December 31, 2021)
Profit (loss)	9,967	(11,331)
Other comprehensive income		
Valuation difference on available-for-sale securities	243	(360)
Deferred gains or losses on hedges	(1,116)	(249)
Foreign currency translation adjustment	(548)	1,381
Remeasurements of defined benefit plans, net of tax	2,124	(2,428)
Share of other comprehensive income of entities accounted for using equity method	(1,535)	1,294
Total other comprehensive income	(832)	(361)
Comprehensive income	9,134	(11,693)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,992	(11,824)
Comprehensive income attributable to non-controlling interests	142	131