

Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.



Summary of Consolidated Financial Statements for Fiscal 2021 Ended March 31, 2022 (Japan GAAP)

April 27, 2022

Company name: Shikoku Electric Power Company, Incorporated
 Listed on: Prime Market of TSE
 Securities code: 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.
 E-mail: ir@yonden.co.jp
 Scheduled date of Annual General Meeting of Shareholders: June 28, 2022
 Scheduled date of commencing dividend payments: June 29, 2022
 Scheduled date of filing annual securities report: June 29, 2022
 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 2021 Ended March 31, 2022 (April 01, 2021 to March 31, 2022)

(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 2021	641,948	(10.7)	(13,517)	-	(12,114)	-	(6,262)	-
Fiscal 2020	719,231	(1.9)	6,456	(79.4)	5,188	(81.4)	2,999	(83.4)

(Note) Comprehensive income: Fiscal 2021: ¥ (6,260) million [-%]
 Fiscal 2020: ¥ 7,185 million [(39.5)%]

	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 2021	(30.44)	-	(2.0)	(0.8)	(2.1)
Fiscal 2020	14.58	-	0.9	0.4	0.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal 2021: ¥ 2,025 million
 Fiscal 2020: ¥ 945 million

(2) Consolidated Financial Position

	Total assets	Net assets	shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal 2021	1,500,744	315,297	20.8	1,520.93
Fiscal 2020	1,430,424	327,953	22.8	1,583.09

(Reference) Equity: Fiscal 2021: ¥ 312,892 million
 Fiscal 2020: ¥ 325,678 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 2021	49,841	(125,102)	82,261	72,928
Fiscal 2020	52,293	(89,331)	48,310	65,444

[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 fiscal 2021 decreased by 159.4 billion yen and operating expenses decreased by 159.8 billion yen.

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 2020	-	15.00	-	15.00	30.00	6,226	205.8	1.9
Fiscal 2021	-	15.00	-	15.00	30.00	6,225	-	1.9
Fiscal 2022 (Forecast)	-	-	-	-	-		-	

(Note) The dividend forecast for the fiscal year ending March 31, 2023 is undecided.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

[The reason of undeciding forecast]

The forecasts of consolidated financial results and dividends for FY 2022 are undecided because the outlook for fuel prices has become more uncertain since Russia's invasion of Ukraine and it is difficult to forecast financial results.

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

* 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: Yes
 - 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, 2022:	223,086,202 shares
March 31, 2021:	223,086,202 shares
 - 2) Total number of treasury shares at the end of the period:

March 31, 2022:	17,361,631 shares
March 31, 2021:	17,363,621 shares
 - 3) Average number of shares during the period:

Fiscal Year ended March 31, 2022:	205,725,236 shares
Fiscal Year ended March 31, 2021:	205,724,814 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 (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. (179,065 shares (Fiscal 2021), 184,296 shares (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 April 27, 2022.

Consolidated Financial Statements

1. Consolidated Balance Sheets

(Million yen)

	FY 2020 (As of March 31, 2021)	FY 2021 (As of March 31, 2022)
Assets		
Non-current assets	1,190,689	1,248,129
Plant and equipment, and intangible assets	940,873	965,863
Hydroelectric power production facilities	58,593	58,187
Thermal power production facilities	68,868	61,830
Nuclear power production facilities	119,799	189,206
Transmission facilities	118,678	115,821
Transformation facilities	80,192	80,967
Distribution facilities	202,067	201,656
Other non-current assets	100,758	97,808
Construction and retirement in progress	123,491	88,951
Special account related to nuclear power decommissioning	43,168	41,136
Special account related to reprocessing of spent nuclear fuel	25,254	30,297
Nuclear fuel	93,869	94,844
Loaded nuclear fuel	-	12,219
Nuclear fuel in processing	93,869	82,625
Investments and other assets	155,947	187,421
Long-term investments	52,968	52,741
Long-term investments in subsidiaries and associates	54,312	80,361
Deferred tax assets	31,728	35,425
Retirement benefit asset	8,150	9,998
Other	8,818	9,773
Allowance for doubtful accounts	(30)	(878)
Current assets	239,734	252,614
Cash and deposits	65,494	72,978
Notes and accounts receivable - trade	101,558	-
Notes and accounts receivable - trade, and contract assets	-	79,322
Lease receivables and investments in leases	15,440	15,701
Inventories	27,991	31,507
Other	30,080	53,976
Allowance for doubtful accounts	(829)	(872)
Total assets	1,430,424	1,500,744

(Million yen)

	FY 2020 (As of March 31, 2021)	FY 2021 (As of March 31, 2022)
Liabilities		
Non-current liabilities	906,992	919,592
Bonds payable	349,988	349,990
Long-term loans payable	370,300	382,400
Retirement benefit liability	23,909	22,987
Asset retirement obligations	126,885	128,796
Other	35,908	35,417
Current liabilities	187,666	264,608
Current portion of non-current liabilities	44,602	97,394
Commercial papers	10,000	33,000
Notes and accounts payable - trade	42,371	45,752
Accrued taxes	11,900	5,813
Other	78,792	82,648
Reserves under special laws	7,811	1,246
Reserve for fluctuation in water levels	7,811	1,246
Total liabilities	1,102,470	1,185,447
Net assets		
Shareholders' equity	318,381	305,753
Capital stock	145,551	145,551
Capital surplus	35,198	35,198
Retained earnings	179,315	166,683
Treasury shares	(41,684)	(41,680)
Accumulated other comprehensive income	7,297	7,139
Valuation difference on available-for-sale securities	1,779	1,345
Deferred gains or losses on hedges	1,526	1,516
Foreign currency translation adjustment	730	3,362
Remeasurements of defined benefit plans	3,260	915
Non-controlling interests	2,275	2,404
Total net assets	327,953	315,297
Total liabilities and net assets	1,430,424	1,500,744

2. Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	FY 2020 (April 1, 2020 to March 31, 2021)	FY 2021 (April 1, 2021 to March 31, 2022)
Operating revenue	719,231	641,948
Electric utility operating revenue	616,375	535,241
Other business operating revenue	102,855	106,707
Operating expenses	712,774	655,466
Electric utility operating expenses	621,147	560,663
Other business operating expenses	91,626	94,803
Cost of sales	77,566	82,269
Selling, general and administrative expenses	14,060	12,533
Operating profit (loss)	6,456	(13,517)
Non-operating income	6,529	7,883
Dividend income	1,483	1,056
Interest income	547	639
Gain on sale of non-current assets	26	836
Gain on sale of securities	1,477	274
Foreign exchange gains	1,369	1,991
Share of profit of entities accounted for using equity method	945	2,025
Other	679	1,059
Non-operating expenses	7,797	6,481
Interest expenses	5,675	5,579
Loss on valuation of securities	757	181
Other	1,364	720
Ordinary profit (loss)	5,188	(12,114)
Provision or reversal of reserve for fluctuation in water levels	-	(6,565)
Reversal of reserve for fluctuation in water levels	-	(6,565)
Extraordinary losses	-	1,541
Loss on return of imbalance revenue and expenses	-	1,541
Profit (loss) before income taxes	5,188	(7,091)
Income taxes - current	2,480	1,537
Income taxes - deferred	(480)	(2,526)
Total income taxes	2,000	(988)
Profit (loss)	3,188	(6,102)
Profit attributable to non-controlling interests	188	159
Profit (loss) attributable to owners of parent	2,999	(6,262)

Consolidated Statements of Comprehensive Income

(Million yen)

	FY 2020 (April 1, 2020 to March 31, 2021)	FY 2021 (April 1, 2021 to March 31, 2022)
Profit (loss)	3,188	(6,102)
Other comprehensive income		
Valuation difference on available-for-sale securities	(283)	(313)
Deferred gains or losses on hedges	(439)	(370)
Foreign currency translation adjustment	(886)	2,045
Remeasurements of defined benefit plans, net of tax	6,136	(2,428)
Share of other comprehensive income of entities accounted for using equity method	(530)	908
Total other comprehensive income	3,997	(157)
Comprehensive income	7,185	(6,260)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,997	(6,420)
Comprehensive income attributable to non-controlling interests	188	159

3.Consolidated Statements of Changes in Net Assets

FY 2020 (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 (loss) 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 (loss) 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

FY 2021 (April 1, 2021 to March 31, 2022)

(Million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	145,551	35,198	179,315	(41,684)	318,381
Cumulative effects of changes in accounting policies			(174)		(174)
Restated balance	145,551	35,198	179,141	(41,684)	318,206
Changes during period					
Dividends of surplus			(6,194)		(6,194)
Profit (loss) attributable to owners of parent			(6,262)		(6,262)
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares			(1)	9	7
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(12,457)	4	(12,453)
Balance at end of period	145,551	35,198	166,683	(41,680)	305,753

	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	1,779	1,526	730	3,260	7,297	2,275	327,953
Cumulative effects of changes in accounting policies							(174)
Restated balance	1,779	1,526	730	3,260	7,297	2,275	327,779
Changes during period							
Dividends of surplus							(6,194)
Profit (loss) attributable to owners of parent							(6,262)
Purchase of treasury shares							(4)
Disposal of treasury shares							7
Net changes in items other than shareholders' equity	(433)	(10)	2,631	(2,345)	(157)	128	(28)
Total changes during period	(433)	(10)	2,631	(2,345)	(157)	128	(12,482)
Balance at end of period	1,345	1,516	3,362	915	7,139	2,404	315,297

4. Consolidated Statements of Cash Flows

(Million yen)

	FY 2020 (April 1, 2020 to March 31, 2021)	FY 2021 (April 1, 2021 to March 31, 2022)
Cash flows from operating activities		
Profit (loss) before income taxes	5,188	(7,091)
Depreciation	58,593	62,725
Decommissioning costs of nuclear power units	3,763	3,885
Amortization of special account related to nuclear power decommissioning	465	2,031
Amortization of nuclear fuel	-	1,980
Loss on retirement of non-current assets	3,124	3,074
Increase (decrease) in retirement benefit liability	101	(736)
Increase (decrease) in allowance for doubtful accounts	730	890
Increase (decrease) in reserve for fluctuation in water levels	-	(6,565)
Decrease (increase) in retirement benefit asset	2,355	(5,397)
Decrease (increase) in trade receivables	(6,072)	21,483
Decrease (increase) in inventories	943	(3,389)
Increase (decrease) in trade payables	4,477	3,381
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(3,026)	(7,824)
Share of loss (profit) of entities accounted for using equity method	(945)	(2,025)
Interest and dividend income	(2,031)	(1,696)
Interest expenses	5,675	5,579
Loss on return of imbalance revenue and expenses	-	1,541
Other, net	(8,929)	(15,938)
Subtotal	64,412	55,909
Interest and dividends received	2,228	2,094
Interest paid	(5,757)	(5,967)
Income taxes refund (paid)	(8,590)	(2,195)
Net cash provided by (used in) operating activities	52,293	49,841
Cash flows from investing activities		
Purchase of non-current assets	(82,672)	(104,156)
Proceeds from sale of non-current assets	207	1,544
Payments for asset retirement obligations	(455)	(844)
Investments and loan advances	(13,854)	(23,417)
Proceeds from divestments and collection of loans receivable	6,385	1,771
Payments into time deposits	(50)	-
Proceeds from withdrawal of time deposits	1,107	-
Net cash provided by (used in) investing activities	(89,331)	(125,102)
Cash flows from financing activities		
Proceeds from issuance of bonds	65,000	65,000
Redemption of bonds	(40,000)	(35,000)
Proceeds from long-term loans payable	50,500	42,000
Repayments of long-term loans payable	(30,843)	(6,379)
Net increase (decrease) in commercial papers	10,000	23,000
Purchase of treasury shares	(4)	(4)
Dividends paid	(6,194)	(6,194)
Dividends paid to non-controlling interests	(20)	(30)
Other, net	(126)	(129)
Net cash provided by (used in) financing activities	48,310	82,261
Effect of exchange rate change on cash and cash equivalents	(116)	484
Net increase (decrease) in cash and cash equivalents	11,155	7,484
Cash and cash equivalents at beginning of period	54,289	65,444
Cash and cash equivalents at end of period	65,444	72,928