

**Performance for the
First Half of Fiscal Year
Ending March 2018**

Kinden

November 2, 2017
Kinden Corporation

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- The Company bases its forecasts on assumptions that are believed to be reasonable under information available at the time of the forecasts. Actual results may materially differ from these forecasts due to potential risks and uncertainties.
- Amounts less than one million were rounded down.

1. Summary of Financial Results

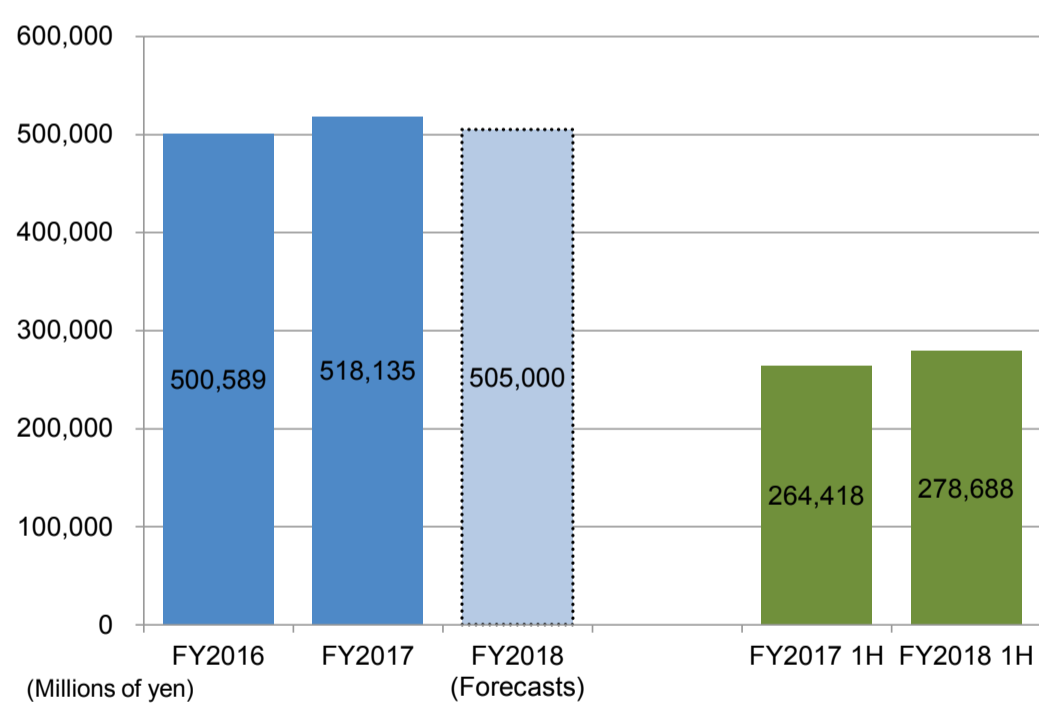
(1) Consolidated

(Millions of yen)

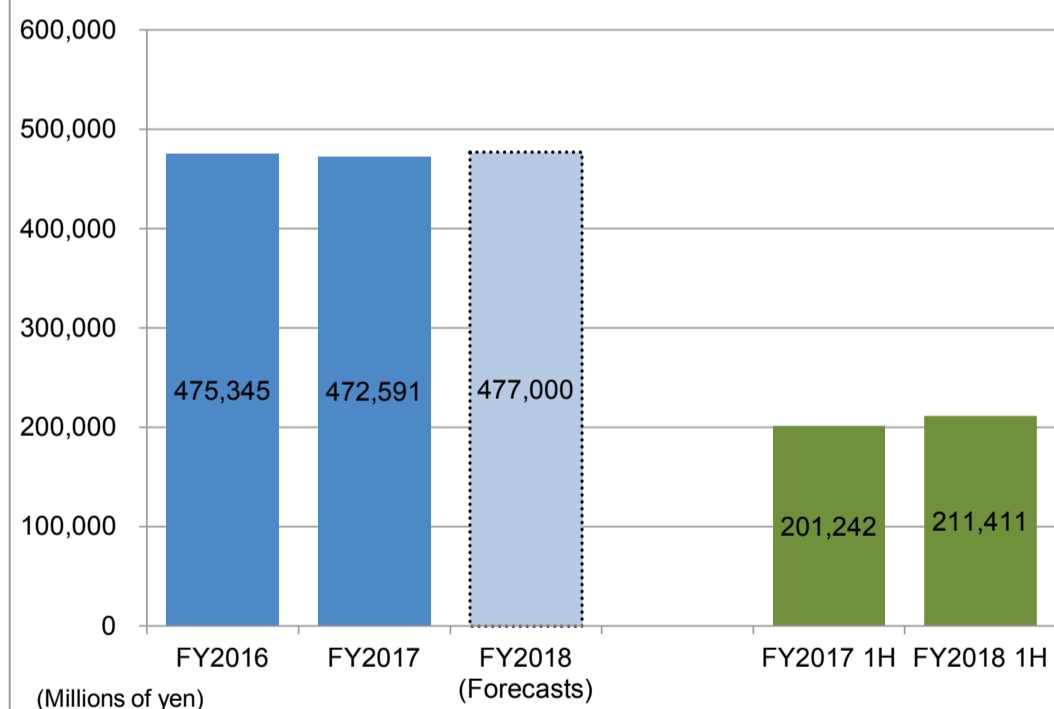
	Full year			1H results				Comparison to FY2018 1H forecasts	
	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change	FY2018 1H forecasts	Difference
Construction orders (Before adjustment for inter-group transactions)	500,589	518,135	505,000	264,418	278,688	14,269	5.4%		
Net sales of completed construction contracts	475,345	472,591	477,000	201,242	211,411	10,168	5.1%	210,000	1,411
Gross profit on completed construction contracts	78,977	83,296	83,500	33,261	34,677	1,415	4.3%		
Gross profit margin	16.6%	17.6%	17.5%	16.5%	16.4%	(0.1%)	-		
Selling, general and administrative expenses	45,527	47,233	49,500	22,894	24,549	1,654	7.2%		
Operating income	33,450	36,062	34,000	10,367	10,128	(239)	(2.3%)	8,700	1,428
Operating margin	7.0%	7.6%	7.1%	5.2%	4.8%	(0.4%)	-	4.1%	0.6%
Ordinary income	35,378	38,046	36,000	10,740	11,159	418	3.9%	9,500	1,659
Profit attributable to owners of parent	23,669	26,375	24,000	6,904	7,280	375	5.4%	6,200	1,080
Profit per share (yen)	109.09	121.57	110.62	31.82	33.56			28.58	

	As of Mar. 2016	As of Mar. 2017	As of Sep. 2016	As of Sep. 2017
Total assets	547,554	570,037	509,376	553,688
Total net assets	376,521	399,228	375,882	408,558
Equity ratio	68.5%	69.8%	73.5%	73.6%

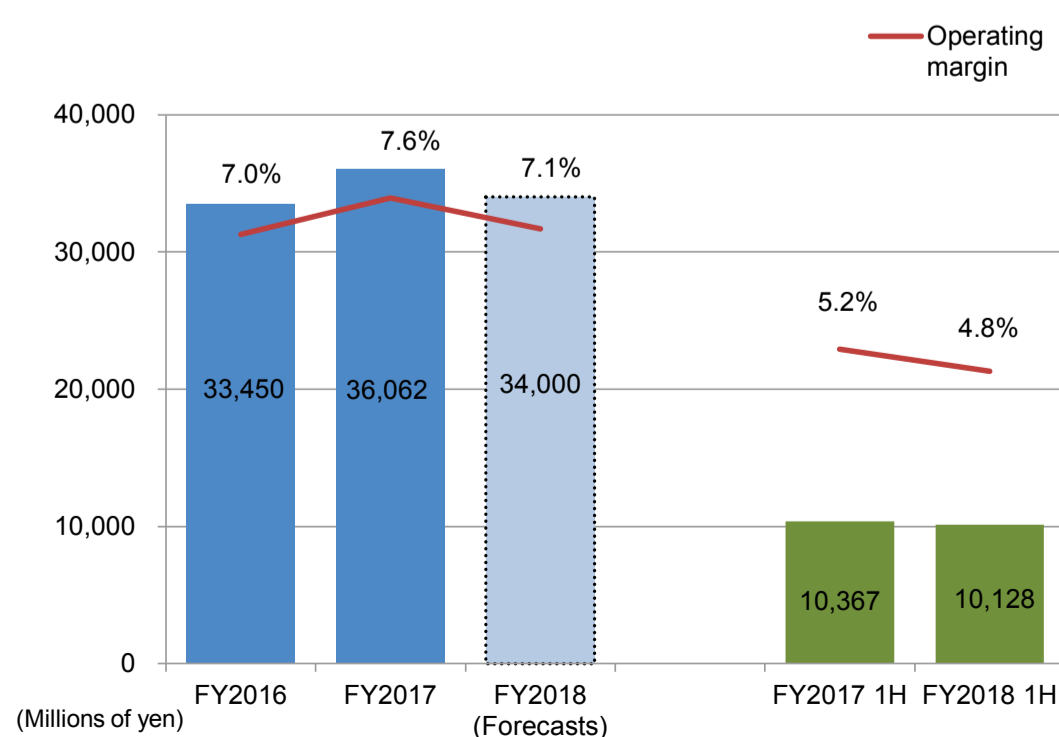
Construction Orders



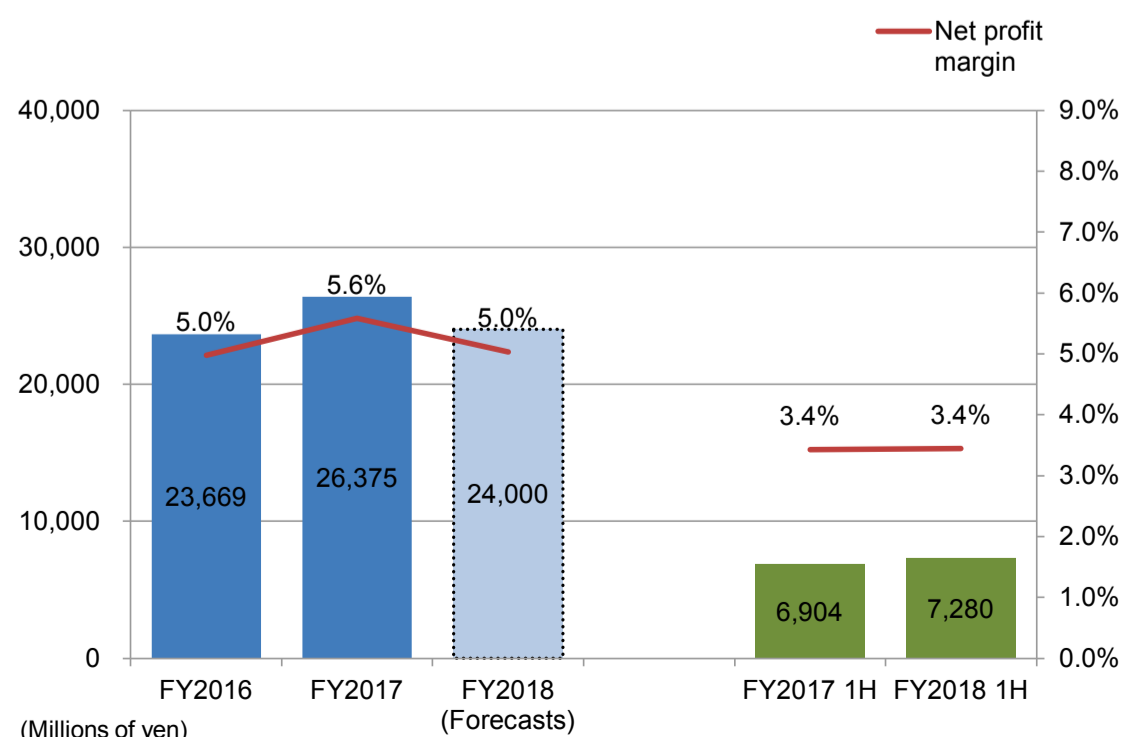
Net Sales of Completed Construction Contracts



Operating Income



Profit Attributable to Owners of Parent



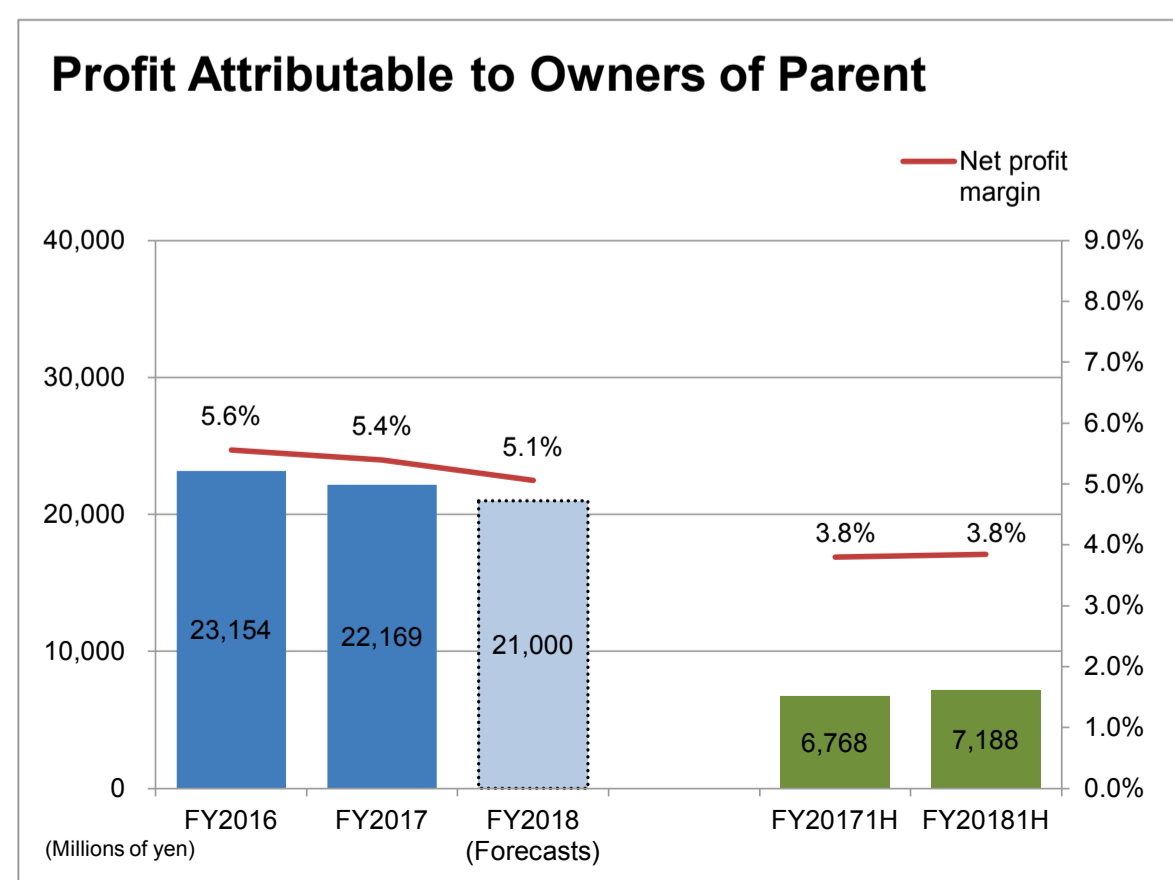
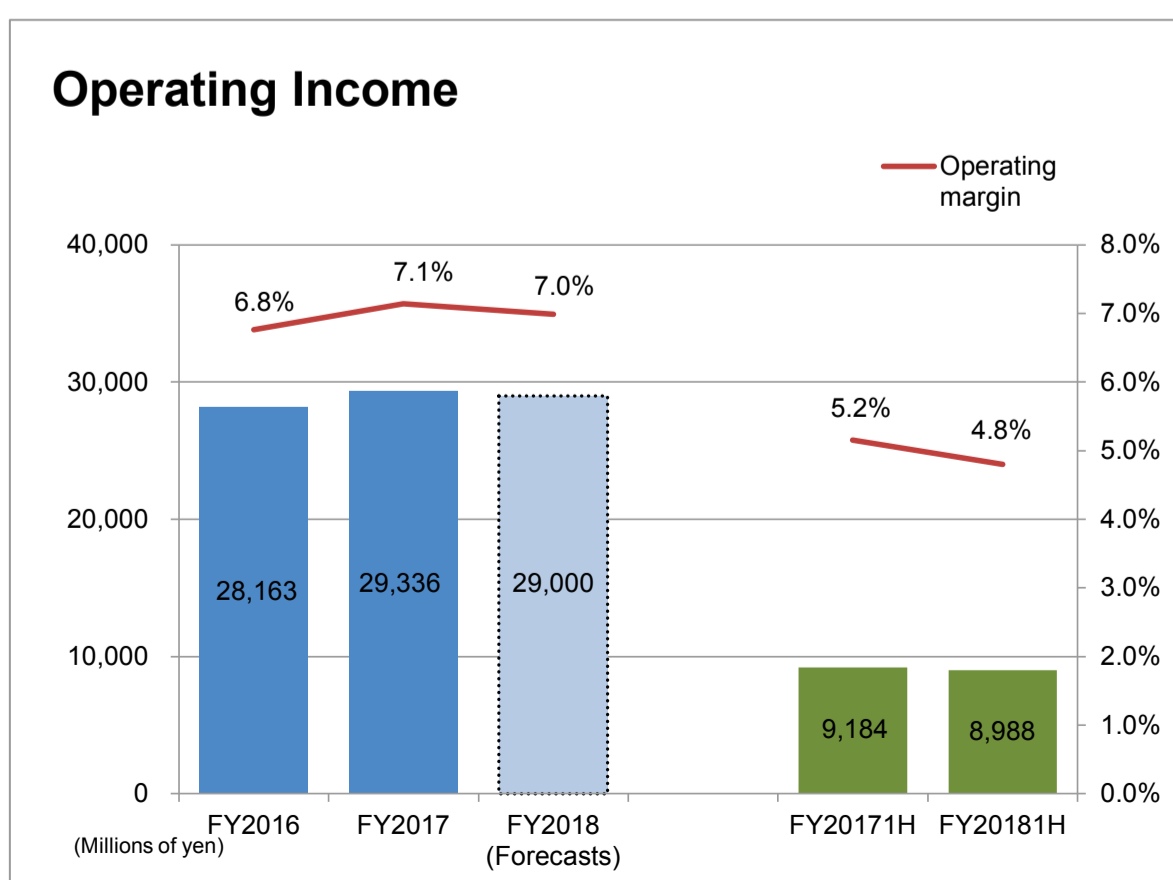
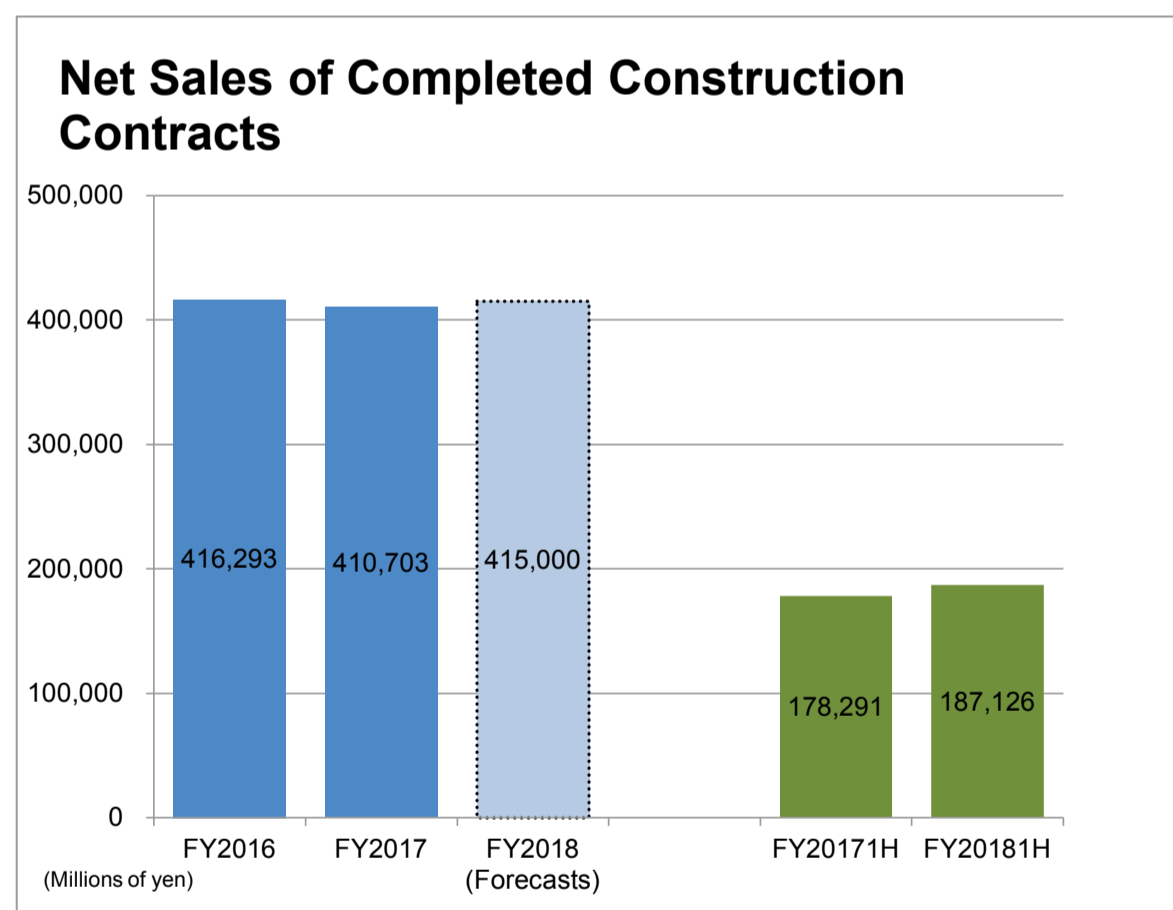
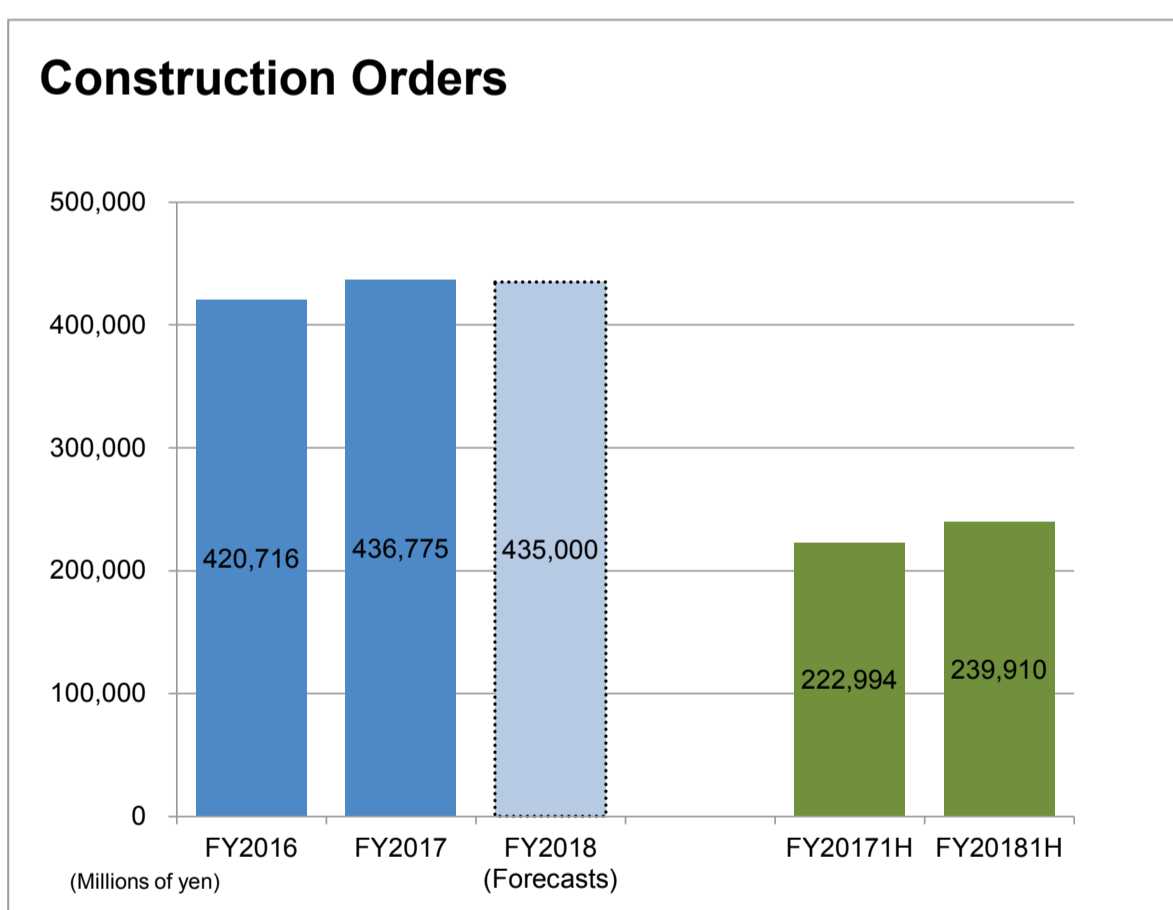
1. Summary of Financial Results

(2) Non-Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2018 1H forecasts	
	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change	FY2018 1H forecasts	Difference
Construction orders	420,716	436,775	435,000	222,994	239,910	16,915	7.6%		
Net sales of completed construction contracts	416,293	410,703	415,000	178,291	187,126	8,835	5.0%	185,000	2,126
Gross profit on completed construction contracts	67,463	70,233	71,500	29,346	30,392	1,046	3.6%		
Gross profit margin	16.2%	17.1%	17.2%	16.5%	16.2%	(0.2%)	-		
Selling, general and administrative expenses	39,299	40,897	42,500	20,161	21,403	1,242	6.2%		
Operating income	28,163	29,336	29,000	9,184	8,988	(196)	(2.1%)	8,000	988
Operating margin	6.8%	7.1%	7.0%	5.2%	4.8%	(0.3%)	-	4.3%	0.5%
Ordinary income	30,676	31,882	31,000	10,215	10,592	376	3.7%	9,200	1,392
Profit attributable to owners of parent	23,154	22,169	21,000	6,768	7,188	420	6.2%	6,200	988
Profit per share (yen)	106.72	102.18	96.79	31.20	33.14	1.94		28.58	4.56

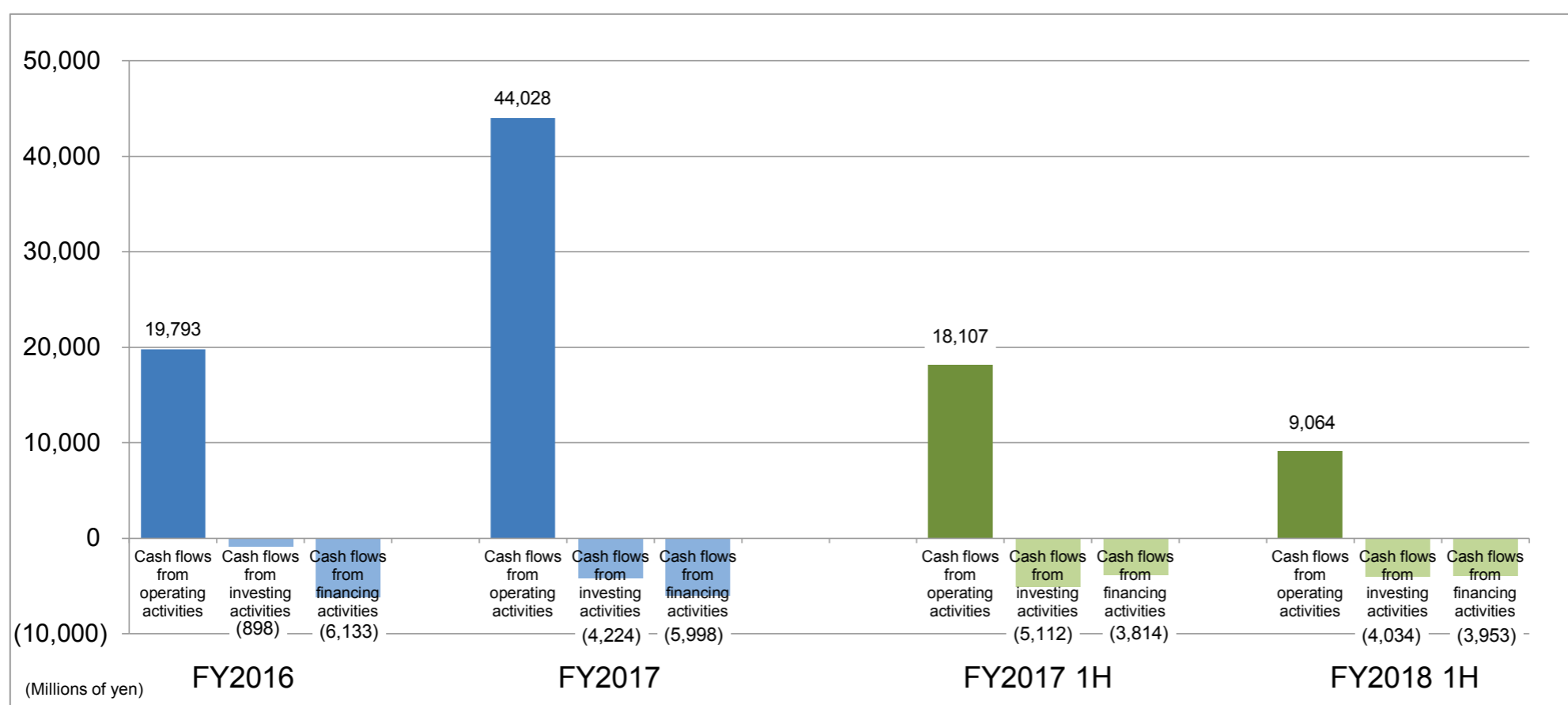
	As of Mar. 2016	As of Mar. 2017	As of Sep. 2016	As of Sep. 2017
Total assets	502,129	521,637	471,177	510,763
Total net assets	361,180	379,004	361,462	388,089
Equity ratio	71.9%	72.7%	76.7%	76.0%



2. Cash Flows (Consolidated)

(Millions of yen)

	Full year		1H	
	FY2016	FY2017	FY2017	FY2018
Profit before income taxes	35,961	37,782	10,581	11,154
Depreciation	4,523	4,928	2,290	2,516
Decrease (increase) in notes and accounts receivable-trade	(13,295)	11,187	51,781	32,874
Decrease (increase) in costs on uncompleted construction contracts	870	(1,442)	(8,739)	(7,856)
Increase (decrease) in notes and accounts payable-trade	(2,825)	(2,059)	(21,831)	(17,936)
Increase (decrease) in advances received on uncompleted construction contracts	314	4,293	5,646	3,890
Other	5,575	2,230	(11,348)	(6,346)
Income taxes paid	(11,330)	(12,891)	(10,271)	(9,231)
Net cash provided by (used in) operating activities	19,793	44,028	18,107	9,064
Purchase of property, plant and equipment	(5,247)	(3,845)	(2,299)	(1,444)
Proceeds from withdrawal deposit	5,000	-	-	-
Other	(651)	(379)	(2,812)	(2,590)
Net cash provided by (used in) investing activities	(898)	(4,224)	(5,112)	(4,034)
Cash dividends paid	(4,990)	(5,641)	(3,037)	(3,037)
Other	(1,143)	(357)	(776)	(916)
Net cash provided by (used in) financing activities	(6,133)	(5,998)	(3,814)	(3,953)
Effect of exchange rate change on cash and cash equivalents	(476)	(264)	(1,048)	(207)
Net increase (decrease) in cash and cash equivalents	12,284	33,540	8,132	868
Cash and cash equivalents at the end of period	105,793	139,333	113,925	140,201



3. Capital Investment and Depreciation (Consolidated)

(Millions of yen)

	Full year				1H				
	FY2016		FY2017		FY2017	FY2018	Increase (Decrease)		
Land	2	0.0%	161	4.5%	36	2.0%	33	2.4%	(2)
Buildings and structures	3,336	64.3%	915	25.7%	493	27.4%	156	11.2%	(337)
Vehicles	1,310	25.2%	1,783	50.2%	926	51.5%	848	60.9%	(78)
Machinery, tools and fixtures	541	10.4%	696	19.6%	344	19.1%	354	25.5%	10
Total	5,190	100.0%	3,556	100.0%	1,801	100.0%	1,393	100.0%	(407)

Note: Lease assets are included.

4. Business Overview by Region (Domestic/Overseas)

(Millions of yen)

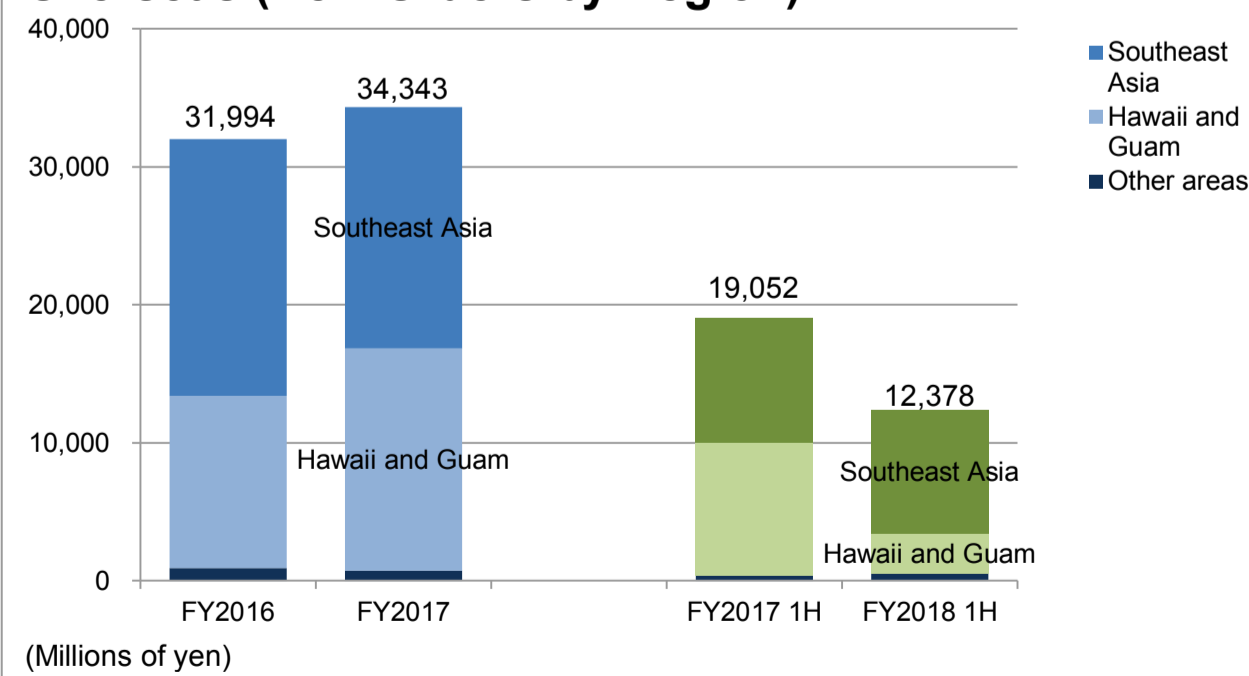
Company	Area	New orders				Net sales			
		Full year		1H		Full year		1H	
		FY2016	FY2017	FY2017	FY2018	FY2016	FY2017	FY2017	FY2018
Kinden Corporation		416,803	432,316	221,814	238,255	412,877	405,982	176,545	185,065
Domestic subsidiaries *1									
Domestic subsidiaries related to Nishihara Engineering Company, Limited(3 companies)		31,976	31,024	13,207	16,671	30,326	28,768	9,432	9,250
Domestic subsidiaries related to electrical business (4 companies)		8,389	8,659	4,658	5,139	8,447	8,933	3,671	3,429
Domestic subsidiaries related to wind power generation business (2 companies)		2,861	3,152	1,337	1,228	2,861	3,152	1,337	1,228
Other subsidiaries (3 companies)		8,552	8,638	4,347	5,014	8,397	8,574	3,859	4,592
Domestic subsidiaries total (12 companies)		51,780	51,475	23,551	28,054	50,032	49,429	18,299	18,501
Domestic Total (Kinden + Domestic subsidiaries)		468,583	483,791	245,365	266,309	462,909	455,411	194,845	203,567

Overseas

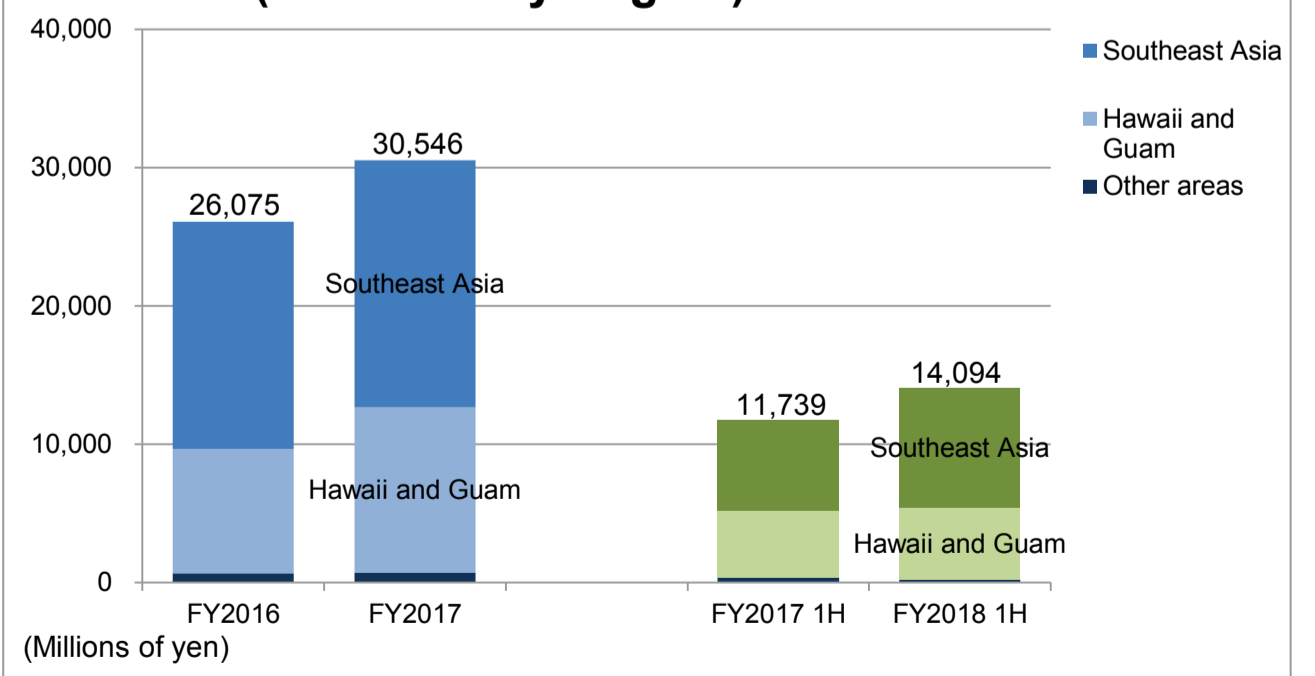
Kinden Corporation	Southeast Asia	1,140	2,704	511	949	1,703	2,977	947	1,436
	Hawaii and Guam	1,836	1,034	267	186	1,029	992	452	383
	Other areas	935	721	400	518	683	750	344	241
Kinden (Overseas) total		3,913	4,459	1,179	1,654	3,416	4,721	1,745	2,061
Overseas Subsidiaries *2									
(4 companies)	Southeast Asia	17,431	14,805	8,545	7,979	14,719	14,874	5,577	7,178
(2 companies)	Hawaii	10,648	15,079	9,328	2,744	7,940	10,950	4,416	4,854
Overseas subsidiaries total		28,080	29,884	17,873	10,723	22,659	25,825	9,994	12,033
Overseas Total Kinden (Overseas) + Overseas subsidiaries	Southeast Asia	18,571	17,509	9,056	8,928	16,422	17,851	6,524	8,615
	Hawaii and Guam	12,484	16,113	9,595	2,931	8,969	11,942	4,868	5,237
	Other areas	935	721	400	518	683	750	344	241
	Total	31,994	34,343	19,052	12,378	26,075	30,546	11,739	14,094
	Overseas ratio	6.4%	6.6%	7.2%	4.4%	5.3%	6.3%	5.7%	6.5%

Kinden + Domestic and overseas subsidiaries Kinden Group Total (Before adjustment for inter-group transactions)		500,577	518,135	264,418	278,688	488,985	485,958	206,585	217,661
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Overseas (New Orders by Region)



Overseas (Net Sales by Region)



*1 Domestic subsidiaries related to Nishihara Engineering Company, Limited (Nishihara Engineering Co., Ltd., Nishihara Construction Co., Ltd., Estanain Co., Ltd.)

Domestic subsidiaries related to electrical business

(Kinden Tokyo Service Company, Incorporated, Kinden Chubu Service Company, Incorporated, Kinden Kansai Service Company, Incorporated, Kinden Nishinohon Service Company, Incorporated)

Domestic subsidiaries related to wind power generation business (Shirama Wind Farm Co., Ltd., Shiratakiyama Wind Farm Co., Ltd.)

Other subsidiaries (Kinden Services Company, Incorporated, Kinden Shoji Company, Limited, Aleph Networks Corporation)

*2 Overseas subsidiaries: Southeast Asia (Kinden Vietnam Co., Ltd., Kinden (Thailand) Co., Ltd., P.T. Kinden Indonesia, Kinden Phils Corporation);

Hawaii (US Kinden Corporation, Wasa Electrical Services, Inc.)

Note: Kinden Pacific Corporation, Kinden International, Ltd., Kinden India Private Limited, and Antelec Ltd. are non-consolidated subsidiaries, as they have any material effect on the consolidated accounting.

5. Business Overview (Non-Consolidated)

(1) Construction Orders

(Millions of yen)

	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY 2018	Change	% Change
① Construction Orders by Customer									
The Kansai Electric Power Co., Inc.	66,205	67,871	62,046	60,875	59,000	29,443	30,660	1,217	4.1%
The Kansai Electric Power Group	26,859	22,247	19,984	18,926	15,000	9,935	9,444	(490)	(4.9%)
Others	380,594	331,611	338,684	356,974	361,000	183,615	199,804	16,189	8.8%
(Public offices (Reissued))	13,076	19,305	10,576	15,509		4,181	7,942	3,760	89.9%
Total	473,659	421,731	420,716	436,775	435,000	222,994	239,910	16,915	7.6%

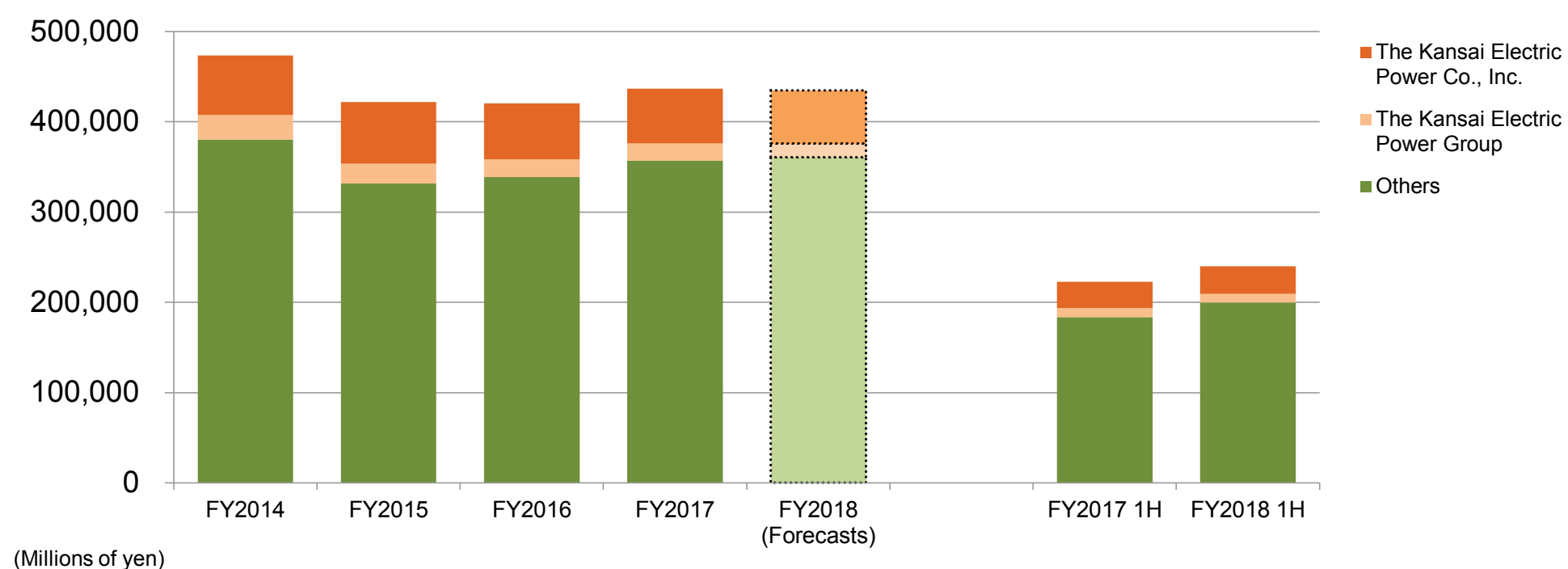
② Construction Orders by Operation

Power Distribution Lining	58,063	61,352	56,473	55,278	56,000	27,161	27,545	384	1.4%
Electrical	276,339	249,299	270,314	283,132	280,000	147,885	159,625	11,740	7.9%
Information & Communications Network	58,290	45,862	41,684	39,252	42,500	19,352	21,238	1,885	9.7%
Environmental Management Facilities	30,916	26,419	28,799	31,474	27,500	15,803	14,338	(1,464)	(9.3%)
Electric Power & Others	50,049	38,797	23,444	27,636	29,000	12,791	17,161	4,369	34.2%
Total	473,659	421,731	420,716	436,775	435,000	222,994	239,910	16,915	7.6%

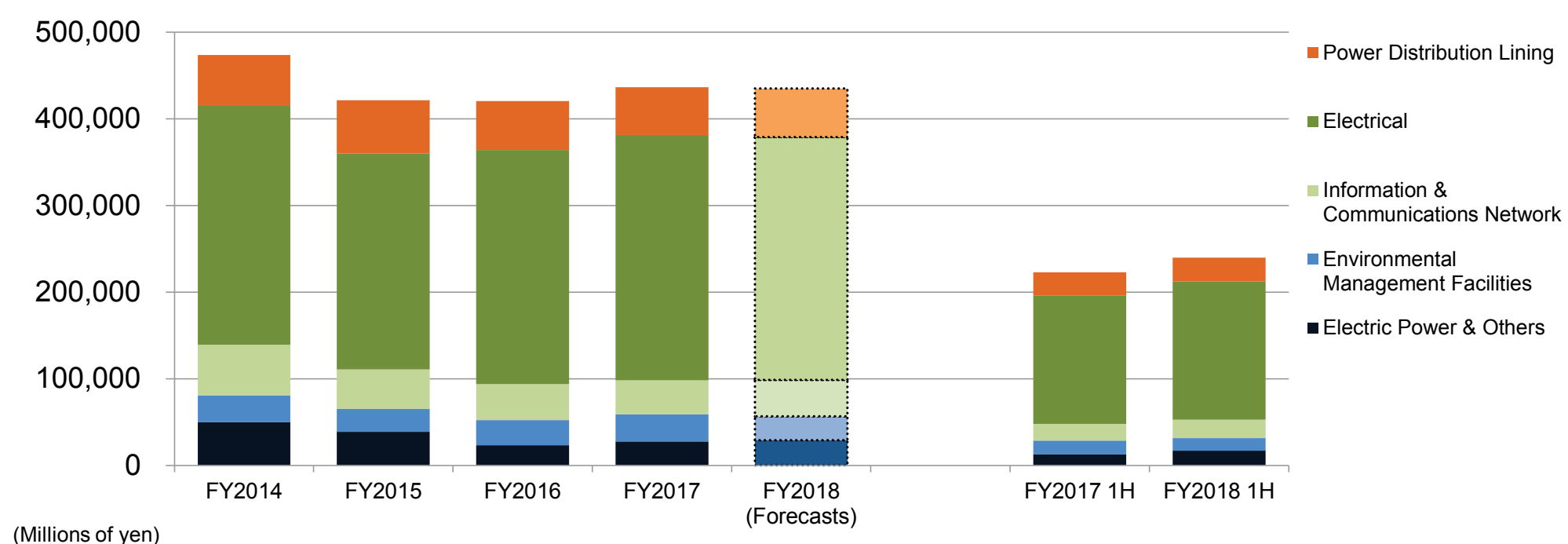
③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	104,837	83,185	99,692	113,001		55,923	63,038	7,114	12.7%
Information & Communications Network	24,095	20,835	19,931	19,395		9,670	8,610	(1,059)	(11.0%)
Environmental Management Facilities	7,133	4,732	5,676	7,475		3,197	5,067	1,870	58.5%
Electric Power & Others	10,559	7,390	6,554	5,568		2,509	4,313	1,803	71.9%
Total	146,625	116,142	131,854	145,440		71,300	81,029	9,728	13.6%

Construction Orders by Customer



Construction Orders by Operation

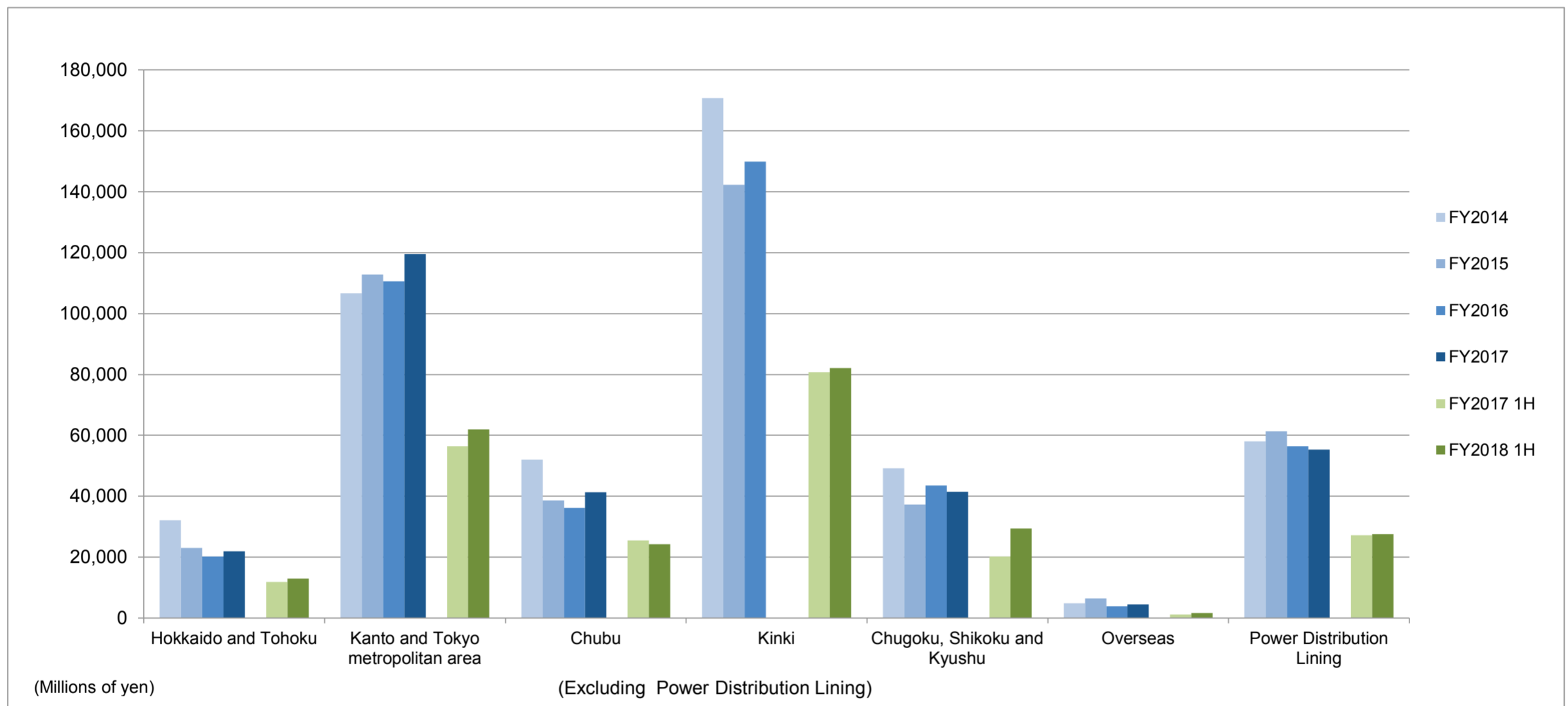


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	32,151	23,022	20,164	21,872		11,853	12,957	1,104	9.3%
Kanto and Tokyo metropolitan area	106,617	112,794	110,611	119,550		56,388	61,910	5,521	9.8%
Chubu	52,043	38,624	36,212	41,301		25,524	24,267	(1,256)	(4.9%)
Kinki	170,705	142,236	149,839	152,819		80,727	82,150	1,423	1.8%
Chugoku, Shikoku and Kyushu	49,210	37,244	43,501	41,493		20,160	29,423	9,262	45.9%
Overseas	4,867	6,456	3,913	4,459		1,179	1,654	475	40.3%
Power Distribution Lining	58,063	61,352	56,473	55,278		27,161	27,545	384	1.4%
Total	473,659	421,731	420,716	436,775	435,000	222,994	239,910	16,915	7.6%



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

(a) Power Distribution Lining

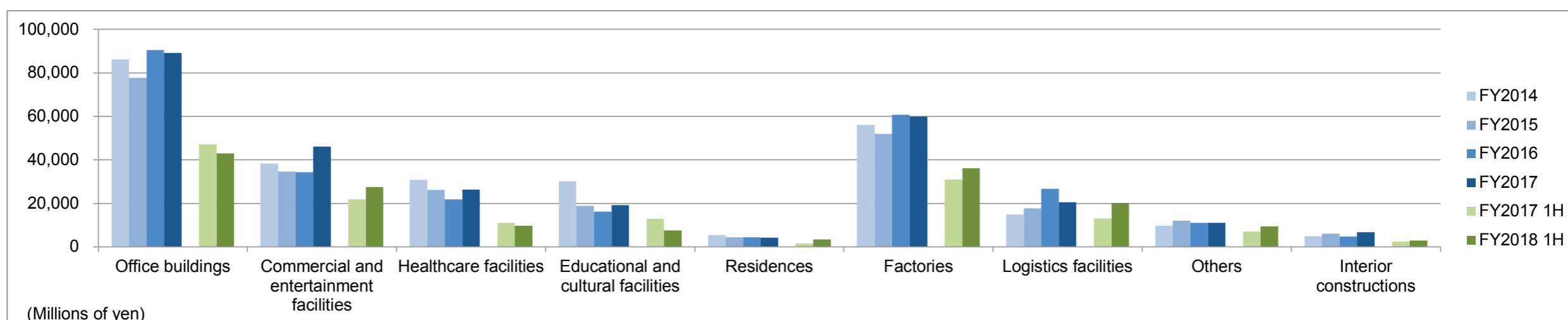
	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
The Kansai Electric Power Co., Inc.	47,283	49,397	52,758	52,273	52,000	25,457	26,297	839	3.3%
Materials for Kansai Electric Power Construction	8,095	9,766	657	—	—	—	—	—	—
Other Power Distribution Lining	2,684	2,188	3,057	3,005	4,000	1,703	1,248	(455)	(26.7%)
Total	58,063	61,352	56,473	55,278	56,000	27,161	27,545	384	1.4%

Notes: 1. Since May 2015, materials corresponding to "Materials for Kansai Electric Power Construction" have been provided by the Kansai Electric Power Co., Inc., and the item has not been occurred since FY2017.

2. "Other Power Distribution Lining" includes C.C.Box and Information Box, NW-related construction of the Kansai Electric Power Co., Inc., electric water heater NTT telegraph pole installation, and others.

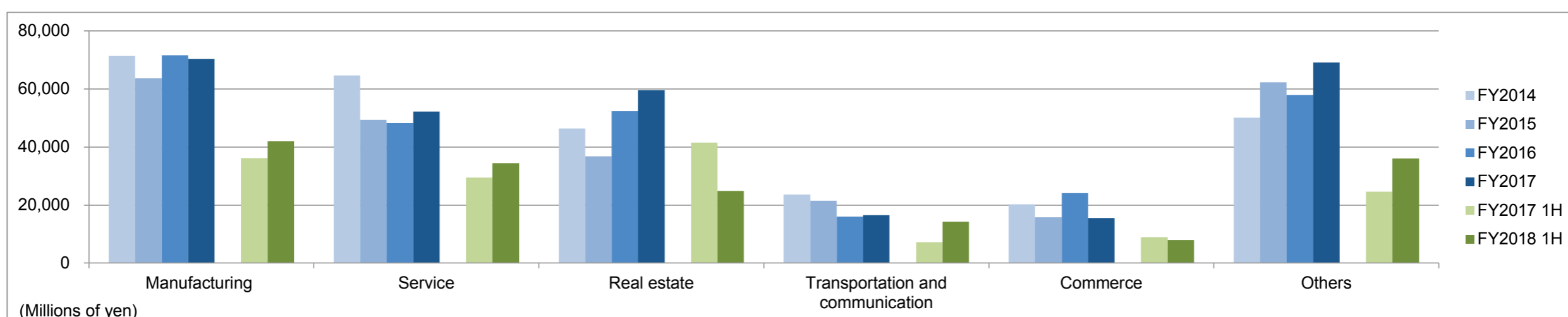
(b) Electrical (By Facility)

	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Office buildings	86,112	77,675	90,487	89,144		47,056	42,923	(4,132)	(8.8%)
Commercial and entertainment facilities	38,372	34,618	34,329	46,109		21,832	27,550	5,717	26.2%
Healthcare facilities	30,793	26,104	21,811	26,319		11,098	9,716	(1,381)	(12.5%)
Educational and cultural facilities	30,192	18,819	16,233	19,098		12,897	7,486	(5,411)	(42.0%)
Residences	5,332	4,291	4,348	4,175		1,583	3,383	1,799	113.7%
Factories	56,133	51,991	60,662	59,969		31,021	36,078	5,057	16.3%
Logistics facilities	14,765	17,646	26,714	20,569		12,990	20,188	7,197	55.4%
Others	9,705	12,085	11,080	11,037		7,081	9,406	2,324	32.8%
Interior constructions	4,931	6,065	4,646	6,707		2,323	2,892	569	24.5%
Total	276,339	249,299	270,314	283,132	280,000	147,885	159,625	11,740	7.9%



(c) Electrical (By Customer's Industry)

	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Manufacturing	71,364	63,589	71,644	70,386		36,187	42,025	5,838	16.1%
Transport machines and equipment	11,330	11,073	13,330	11,732		6,975	7,320	345	5.0%
Electrical/precision machinery and instruments	13,215	9,889	13,007	9,733		4,228	7,112	2,883	68.2%
Food	7,491	6,762	7,208	10,153		4,222	5,913	1,691	40.1%
Chemical	5,783	5,120	7,378	6,871		2,925	3,487	561	19.2%
Pharmaceutical	6,383	8,823	7,246	6,146		4,778	3,380	(1,398)	(29.3%)
Other manufacturing	27,158	21,920	23,472	25,749		13,056	14,810	1,754	13.4%
Service	64,631	49,365	48,241	52,191		29,422	34,376	4,954	16.8%
Real estate	46,421	36,830	52,331	59,482		41,564	24,856	(16,708)	(40.2%)
Transportation and communication	23,602	21,453	16,027	16,496		7,186	14,315	7,129	99.2%
Commerce	20,280	15,801	24,159	15,499		8,945	7,986	(959)	(10.7%)
Others	50,039	62,259	57,911	69,076		24,579	36,065	11,486	46.7%
Total	276,339	249,299	270,314	283,132	280,000	147,885	159,625	11,740	7.9%

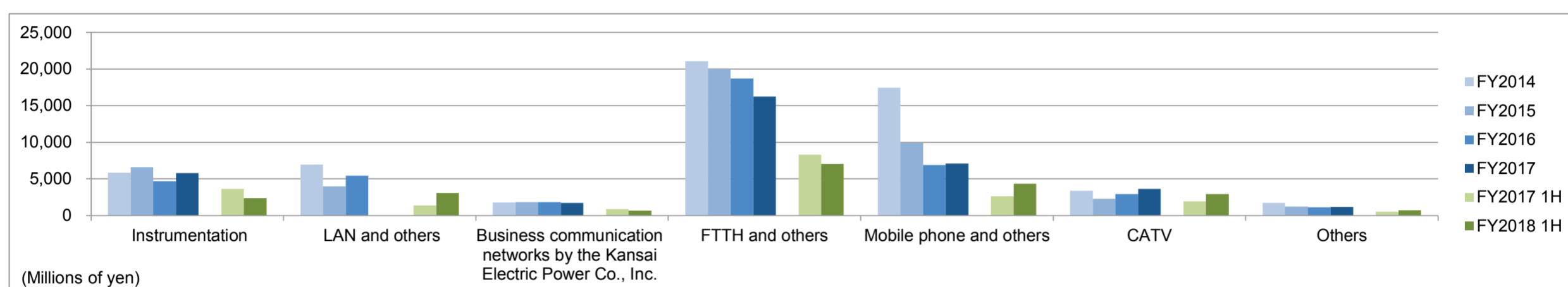


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

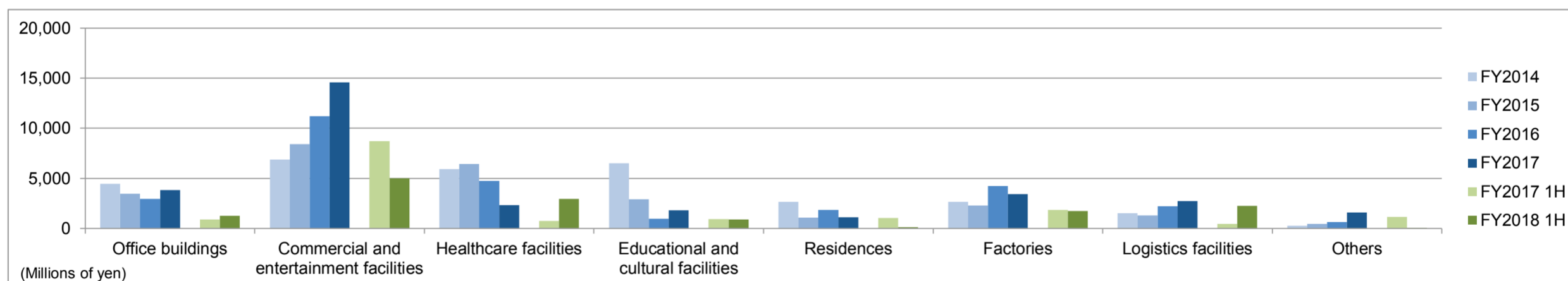
	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Instrumentation	5,872	6,580	4,692	5,792	5,500	3,654	2,371	(1,283)	(35.1%)
LAN and others	6,952	4,016	5,469	3,551	4,500	1,385	3,076	1,691	122.1%
Local area network total	12,825	10,596	10,161	9,343	10,000	5,039	5,447	408	8.1%
Business communication networks by the Kansai Electric Power Co., Inc.	1,789	1,832	1,824	1,742	1,500	875	680	(194)	(22.3%)
Excluding the Kansai Electric Power Co., Inc.									
FTTH and others	21,075	20,030	18,715	16,269	14,500	8,299	7,067	(1,231)	(14.8%)
Mobile phone and others	17,448	9,907	6,897	7,083	7,000	2,656	4,356	1,700	64.0%
CATV	3,402	2,287	2,939	3,619	5,000	1,937	2,942	1,005	51.9%
Others	1,748	1,208	1,145	1,194	4,500	544	743	198	36.5%
Broadband network total	45,464	35,266	31,522	29,909	32,500	14,313	15,790	1,477	10.3%
Total	58,290	45,862	41,684	39,252	42,500	19,352	21,238	1,885	9.7%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

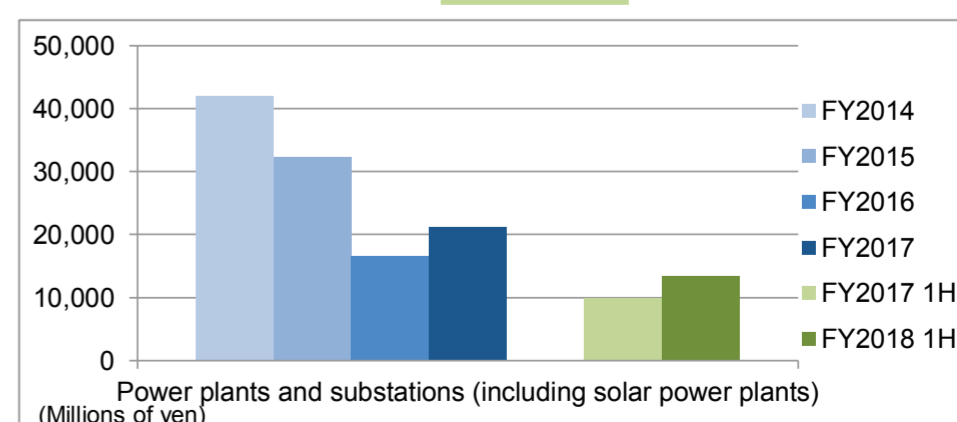
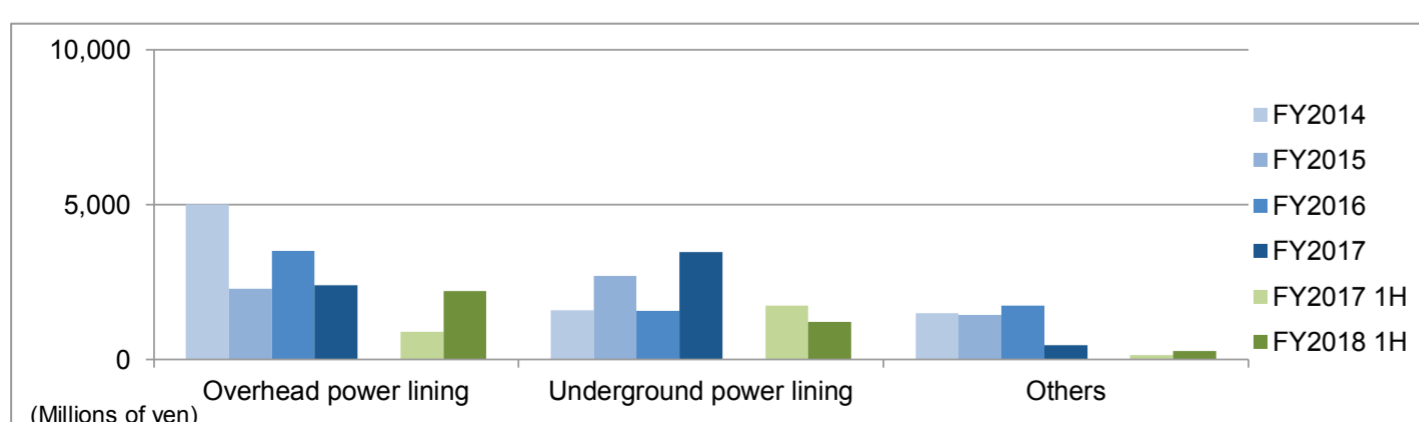
	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Office buildings	4,468	3,484	2,961	3,851		895	1,267	372	41.5%
Commercial and entertainment facilities	6,894	8,431	11,193	14,570		8,705	5,012	(3,693)	(42.4%)
Healthcare facilities	5,908	6,444	4,750	2,319		738	2,961	2,222	300.8%
Educational and cultural facilities	6,505	2,925	972	1,815		944	912	(32)	(3.4%)
Residences	2,653	1,099	1,836	1,128		1,045	145	(900)	(86.1%)
Factories	2,664	2,277	4,227	3,442		1,842	1,736	(105)	(5.7%)
Logistics facilities	1,541	1,305	2,212	2,738		467	2,259	1,792	383.8%
Others	279	450	643	1,606		1,164	44	(1,120)	(96.2%)
Total	30,916	26,419	28,799	31,474	27,500	15,803	14,338	(1,464)	(9.3%)



(f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Overhead power lining	5,007	2,280	3,501	2,408	2,500	898	2,210	1,311	145.9%
Underground power lining	1,590	2,702	1,574	3,467	2,000	1,751	1,226	(525)	(30.0%)
Power plants and substations (including solar power plants)	41,951	32,369	16,628	21,290	24,000	9,989	13,442	3,453	34.6%
Others	1,499	1,445	1,740	469	500	152	282	130	85.4%
Total	50,049	38,797	23,444	27,636	29,000	12,791	17,161	4,369	34.2%
The Kansai Electric Power Co., Inc.	8,658	6,128	6,106	6,131	6,000	2,765	3,204	438	15.9%
Others	41,391	32,669	17,338	21,505	23,000	10,026	13,957	3,930	39.2%



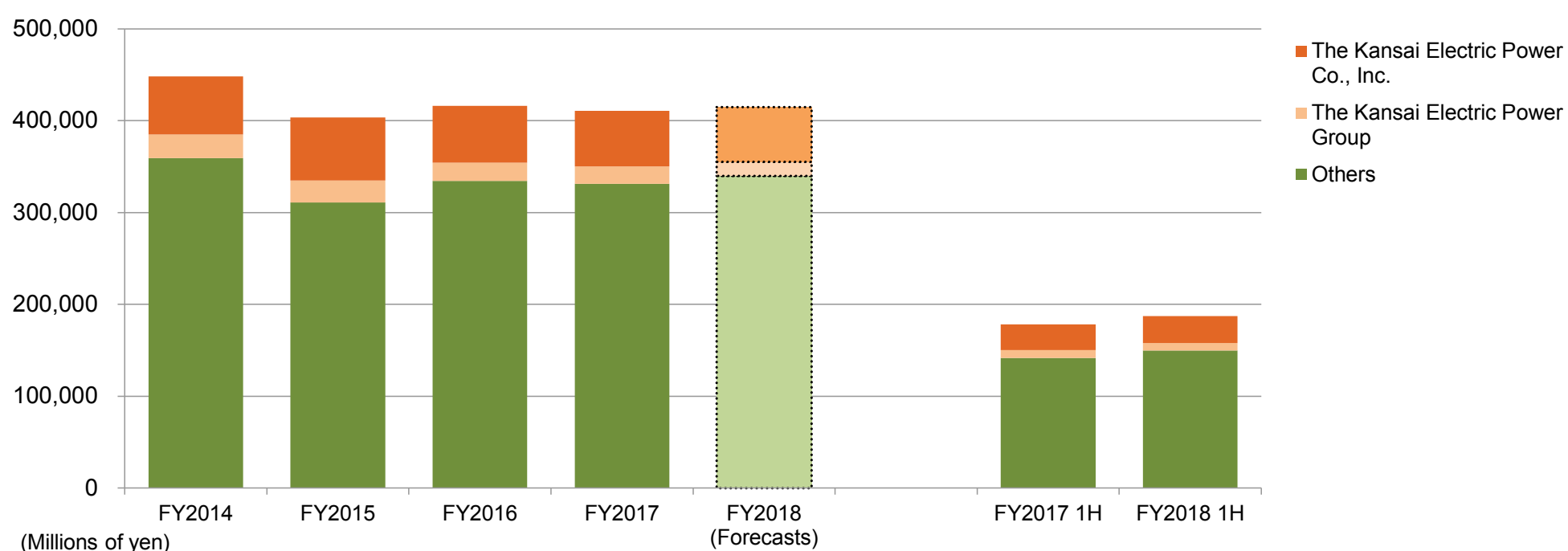
5. Business Overview (Non-Consolidated)

(2) Net Sales of Completed Construction Contracts

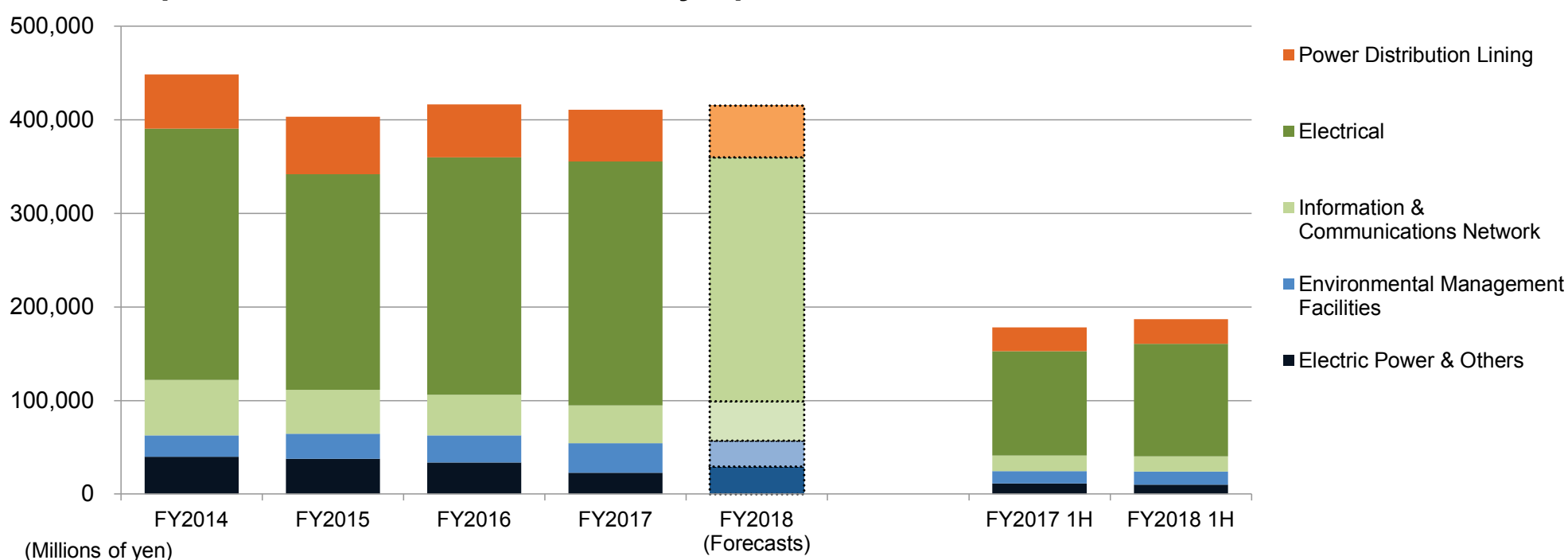
(Millions of yen)

	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
① Sales of Completed Construction Contracts by Customer									
The Kansai Electric Power Co., Inc.	63,452	68,470	62,061	60,471	60,000	28,063	29,450	1,386	4.9%
The Kansai Electric Power Group	25,393	23,928	19,846	18,913	15,000	8,529	7,815	(713)	(8.4%)
Others (Public offices (Reissued))	359,430	310,963	334,385	331,318	340,000	141,698	149,861	8,162	5.8%
	19,705	10,561	15,185	14,643		5,698	4,596	(1,101)	(19.3%)
Total	448,275	403,363	416,293	410,703	415,000	178,291	187,126	8,835	5.0%
② Sales of Completed Construction Contracts by Operation									
Power Distribution Lining	57,521	61,678	56,390	55,251	55,000	25,414	26,623	1,209	4.8%
Electrical	268,601	230,119	253,815	260,457	261,000	111,475	120,155	8,680	7.8%
Information & Communications Network	59,579	47,030	43,420	40,447	42,000	16,856	16,284	(571)	(3.4%)
Environmental Management Facilities	22,698	26,846	29,017	31,861	27,500	13,199	14,189	990	7.5%
Electric Power & Others	39,875	37,689	33,649	22,684	29,500	11,345	9,873	(1,472)	(13.0%)
Total	448,275	403,363	416,293	410,703	415,000	178,291	187,126	8,835	5.0%
③ Renewal Construction (Excluding Power Distribution Lining)									
Electrical	102,823	82,561	98,942	105,555		42,647	46,326	3,678	8.6%
Information & Communications Network	24,655	20,046	19,700	19,971		7,751	7,852	100	1.3%
Environmental Management Facilities	7,521	4,706	6,308	6,091		2,406	3,787	1,381	57.4%
Electric Power & Others	8,527	9,419	6,631	6,241		2,683	2,950	266	9.9%
Total	143,527	116,733	131,582	137,859		55,488	60,916	5,427	9.8%

Sales of Completed Construction Contracts by Customer



Sales of Completed Construction Contracts by Operation

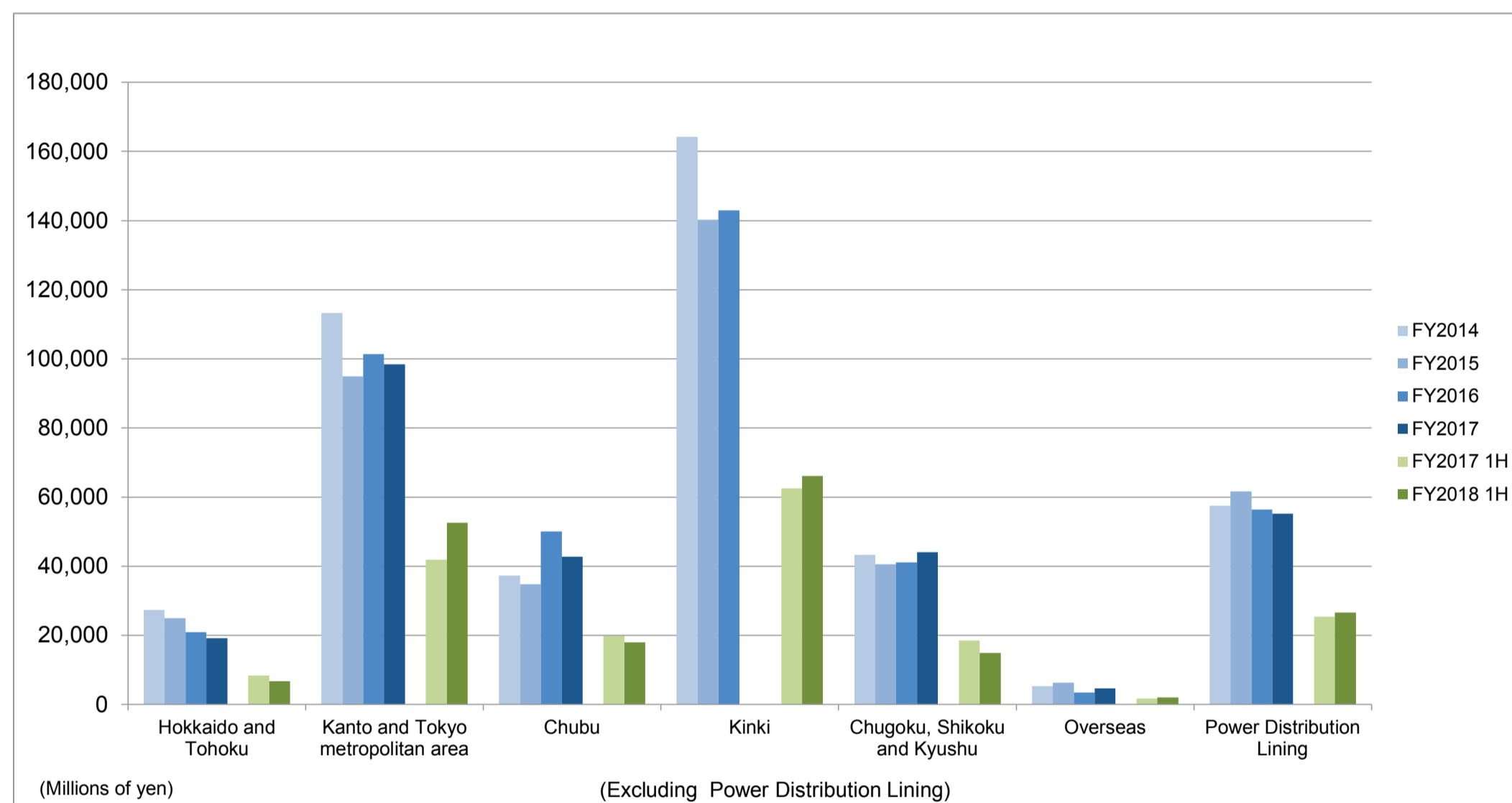


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	27,329	24,928	20,954	19,189		8,360	6,759	(1,601)	(19.1%)
Kanto and Tokyo metropolitan area	113,273	94,964	101,352	98,406		41,929	52,572	10,643	25.4%
Chubu	37,268	34,751	50,121	42,727		19,800	18,010	(1,789)	(9.0%)
Kinki	164,215	140,188	142,971	146,386		62,521	66,121	3,600	5.8%
Chugoku, Shikoku and Kyushu	43,355	40,547	41,087	44,019		18,519	14,977	(3,542)	(19.1%)
Overseas	5,310	6,304	3,416	4,721		1,745	2,061	315	18.1%
Power Distribution Lining	57,521	61,678	56,390	55,251		25,414	26,623	1,209	4.8%
Total	448,275	403,363	416,293	410,703	415,000	178,291	187,126	8,835	5.0%



5. Business Overview (Non-Consolidated)

(2) Net Sales of Completed Construction Contracts

⑤ Net Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
The Kansai Electric Power Co., Inc.	47,069	48,761	52,269	52,323	51,500	24,376	25,738	1,362	5.6%
Materials for Kansai Electric Power Construction	7,850	10,572	1,080	—	—	—	—	—	—
Other Power Distribution Lining	2,601	2,344	3,040	2,928	3,500	1,037	884	(153)	(14.8%)
Total	57,521	61,678	56,390	55,251	55,000	25,414	26,623	1,209	4.8%

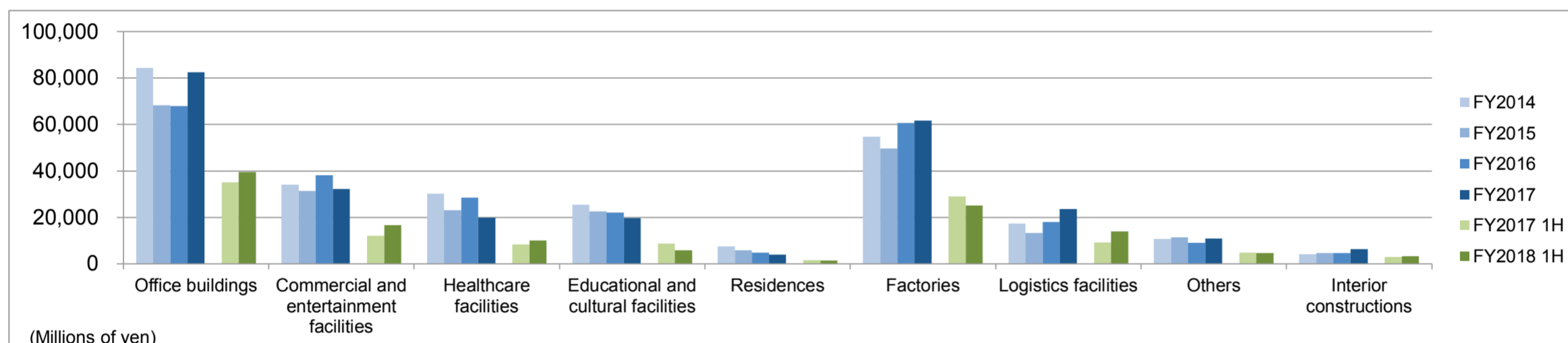
Notes: 1. Since May 2015, materials corresponding to "Materials for Kansai Electric Power Construction" have been provided by the Kansai Electric Power Co., Inc., and the item has not been occurred since FY2017.

2. Other Power Distribution Lining" includes C.C.Box and Information Box, NW-related construction of the Kansai Electric Power Co., Inc., electric water heater installation, NTT telegraph pole installation, and others.

(b) Electrical (By Facility)

(Millions of yen)

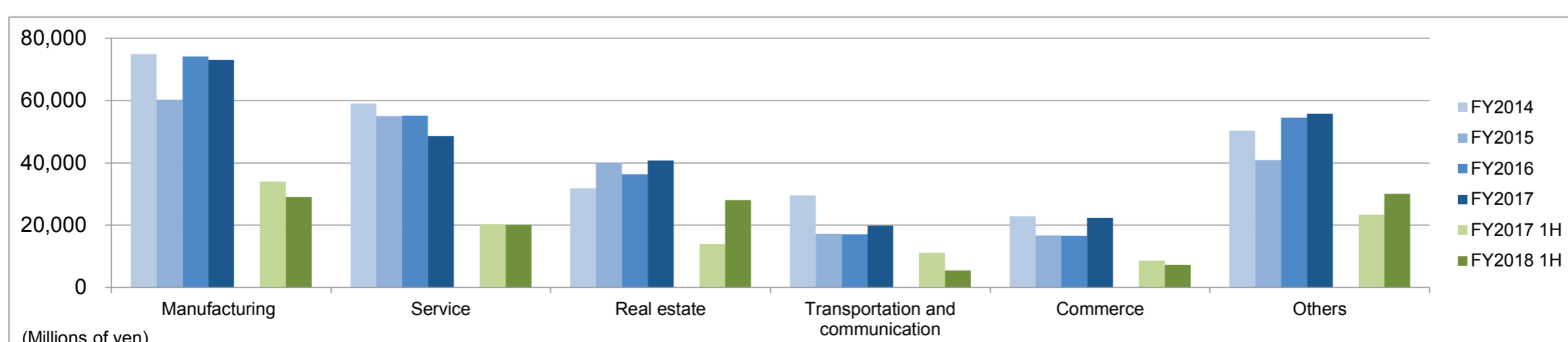
	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Office buildings	84,446	68,343	67,974	82,497		35,140	39,441	4,301	12.2%
Commercial and entertainment facilities	34,159	31,380	38,185	32,189		12,093	16,713	4,620	38.2%
Healthcare facilities	30,203	23,127	28,457	19,870		8,387	10,076	1,688	20.1%
Educational and cultural facilities	25,432	22,560	22,101	19,759		8,600	5,794	(2,805)	(32.6%)
Residences	7,494	5,785	4,761	3,893		1,495	1,422	(72)	(4.8%)
Factories	54,691	49,592	60,727	61,593		28,941	25,025	(3,915)	(13.5%)
Logistics facilities	17,241	13,222	17,914	23,560		9,166	13,933	4,767	52.0%
Others	10,761	11,467	9,096	10,814		4,775	4,554	(221)	(4.6%)
Interior constructions	4,169	4,639	4,597	6,277		2,875	3,192	316	11.0%
Total	268,601	230,119	253,815	260,457	261,000	111,475	120,155	8,680	7.8%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Manufacturing	74,949	60,263	74,188	73,049		34,020	29,126	(4,893)	(14.4%)
Transport machines and equipment	12,230	10,784	13,207	13,545		6,173	4,134	(2,038)	(33.0%)
Electrical/precision machinery and instruments	12,201	11,805	12,072	11,290		5,932	5,255	(677)	(11.4%)
Food	9,129	7,136	5,535	8,690		4,998	3,289	(1,709)	(34.2%)
Chemical	6,096	4,810	5,679	7,605		4,218	2,834	(1,384)	(32.8%)
Pharmaceutical	6,949	5,786	9,880	7,080		2,842	2,226	(616)	(21.7%)
Other manufacturing	28,340	19,939	27,813	24,838		9,854	11,386	1,531	15.5%
Service	59,039	54,970	55,115	48,561		20,321	20,068	(253)	(1.2%)
Real estate	31,837	40,073	36,316	40,797		13,949	28,062	14,112	101.2%
Transportation and communication	29,602	17,162	17,055	19,886		11,200	5,557	(5,642)	(50.4%)
Commerce	22,842	16,702	16,561	22,385		8,590	7,270	(1,319)	(15.4%)
Others	50,329	40,946	54,577	55,776		23,391	30,070	6,678	28.5%
Total	268,601	230,119	253,815	260,457	261,000	111,475	120,155	8,680	7.8%

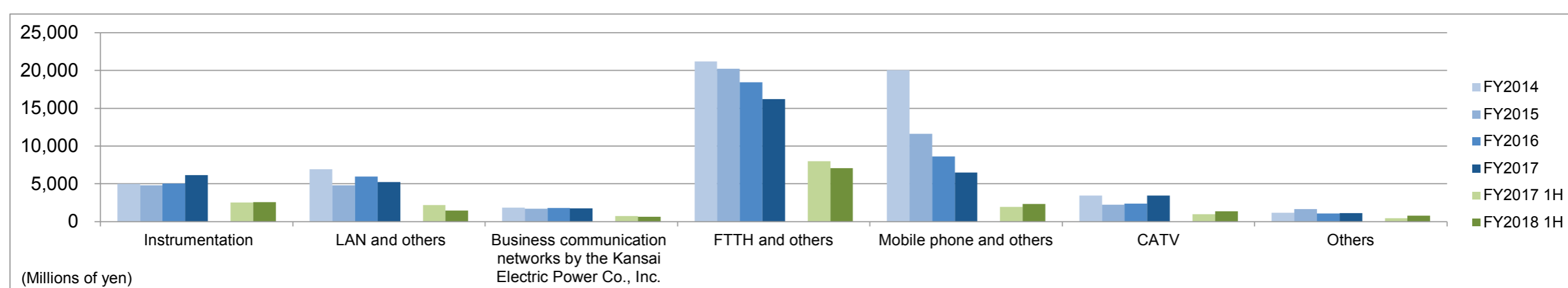


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

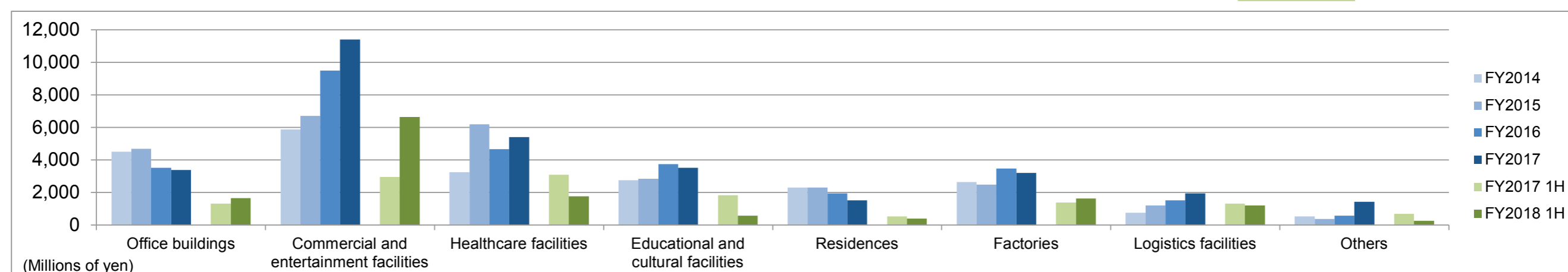
	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Instrumentation	5,010	4,791	5,050	6,144	6,000	2,533	2,585	52	2.1%
LAN and others	6,916	4,789	5,979	5,249	4,000	2,196	1,478	(717)	(32.7%)
Local area network total	11,927	9,580	11,029	11,394	10,000	4,729	4,064	(665)	(14.1%)
Business communication networks by the Kansai Electric Power Co., Inc.	1,844	1,726	1,817	1,772	1,500	765	637	(127)	(16.7%)
Excluding the Kansai Electric Power Co., Inc.									
FTTH and others	21,178	20,216	18,455	16,209	15,000	7,980	7,058	(921)	(11.5%)
Mobile phone and others	20,032	11,626	8,605	6,485	7,200	1,953	2,338	385	19.7%
CATV	3,440	2,233	2,405	3,474	3,800	961	1,379	418	43.5%
Others	1,156	1,646	1,105	1,109	4,500	466	805	339	72.8%
Broadband network total	47,652	37,449	32,390	29,053	32,000	12,126	12,220	93	0.8%
Total	59,579	47,030	43,420	40,447	42,000	16,856	16,284	(571)	(3.4%)



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

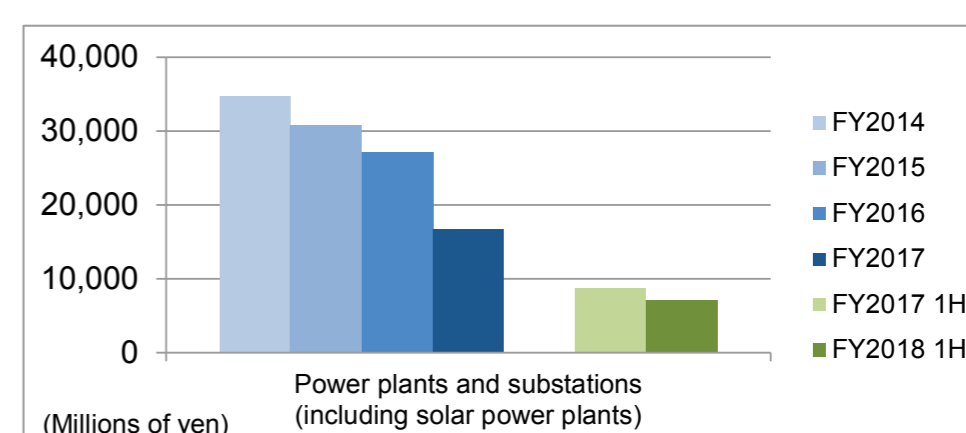
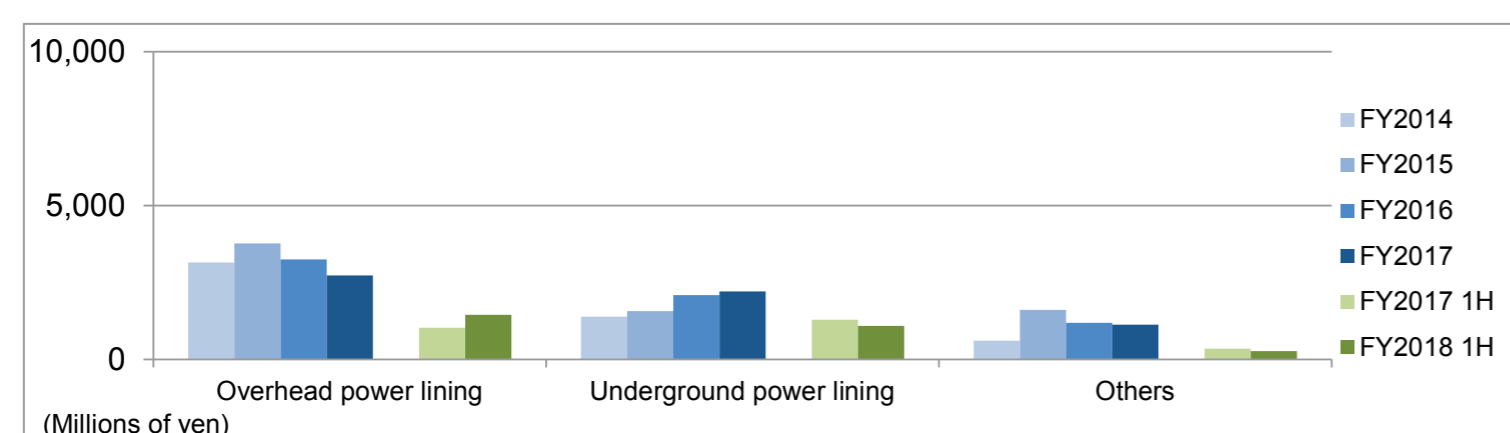
	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Office buildings	4,508	4,690	3,527	3,396		1,331	1,669	337	25.4%
Commercial and entertainment facilities	5,895	6,717	9,503	11,406		2,973	6,648	3,674	123.6%
Healthcare facilities	3,263	6,200	4,681	5,402		3,107	1,765	(1,342)	(43.2%)
Educational and cultural facilities	2,753	2,841	3,752	3,525		1,831	590	(1,241)	(67.8%)
Residences	2,302	2,308	1,952	1,528		541	403	(137)	(25.4%)
Factories	2,660	2,491	3,484	3,221		1,388	1,638	249	18.0%
Logistics facilities	773	1,220	1,522	1,944		1,330	1,204	(126)	(9.5%)
Others	538	375	593	1,436		693	269	(424)	(61.2%)
Total	22,698	26,846	29,017	31,861	27,500	13,199	14,189	990	7.5%



(f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Overhead power lining	3,153	3,770	3,245	2,740	3,300	1,034	1,462	427	41.3%
Underground power lining	1,390	1,568	2,086	2,205	2,200	1,298	1,088	(210)	(16.2%)
Power plants and substations (including solar power plants)	34,709	30,730	27,126	16,605	23,400	8,663	7,047	(1,616)	(18.7%)
Others	620	1,620	1,190	1,132	600	349	275	(73)	(21.0%)
Total	39,875	37,689	33,649	22,684	29,500	11,345	9,873	(1,472)	(13.0%)
The Kansai Electric Power Co., Inc.	6,281	7,043	6,232	5,576	7,300	2,587	2,708	121	4.7%
Others	33,594	30,646	27,417	17,108	22,200	8,758	7,164	(1,593)	(18.2%)

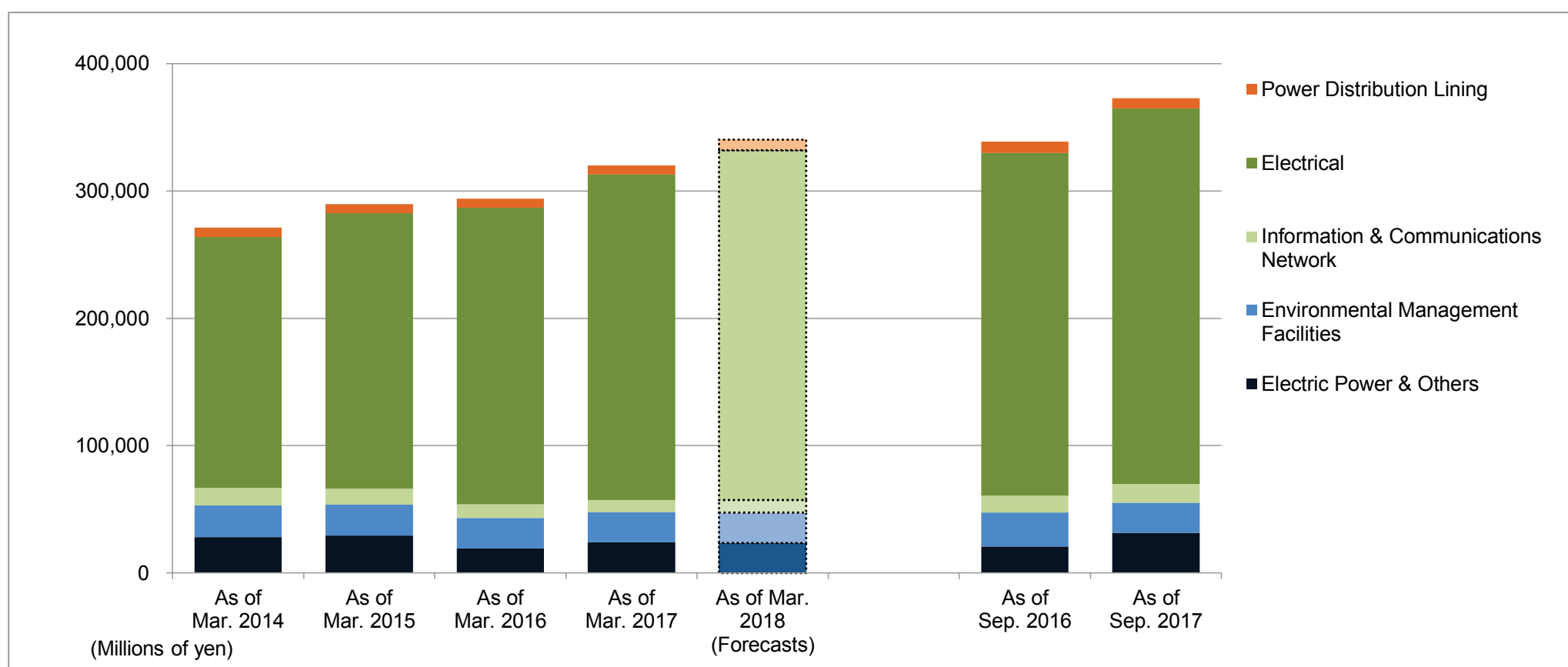


5. Business Overview (Non-Consolidated)

(3) Contract Backlog by Operation at the End of Period

(Millions of yen)

	Full year					1H			
	As of Mar. 2014	As of Mar. 2015	As of Mar. 2016	As of Mar. 2017	As of Mar. 2018 (Forecasts)	As of Sep. 2016	As of Sep. 2017	Change	% Change
▪ By Operation									
Power Distribution Lining	7,346	7,020	7,103	7,130	8,130	8,851	8,053	(797)	(9.0%)
Electrical	197,060	216,240	232,740	255,416	274,416	269,150	294,886	25,735	9.6%
Information & Communications Network	13,685	12,517	10,781	9,587	10,087	13,278	14,541	1,263	9.5%
Environmental Management Facilities	24,722	24,295	24,076	23,689	23,689	26,680	23,838	(2,842)	(10.7%)
Electric Power & Others	28,367	29,476	19,271	24,222	23,722	20,717	31,510	10,793	52.1%
Total	271,183	289,551	293,974	320,046	340,046	338,677	372,829	34,152	10.1%



(4) Solar Power Plant Construction

(Billions of yen)

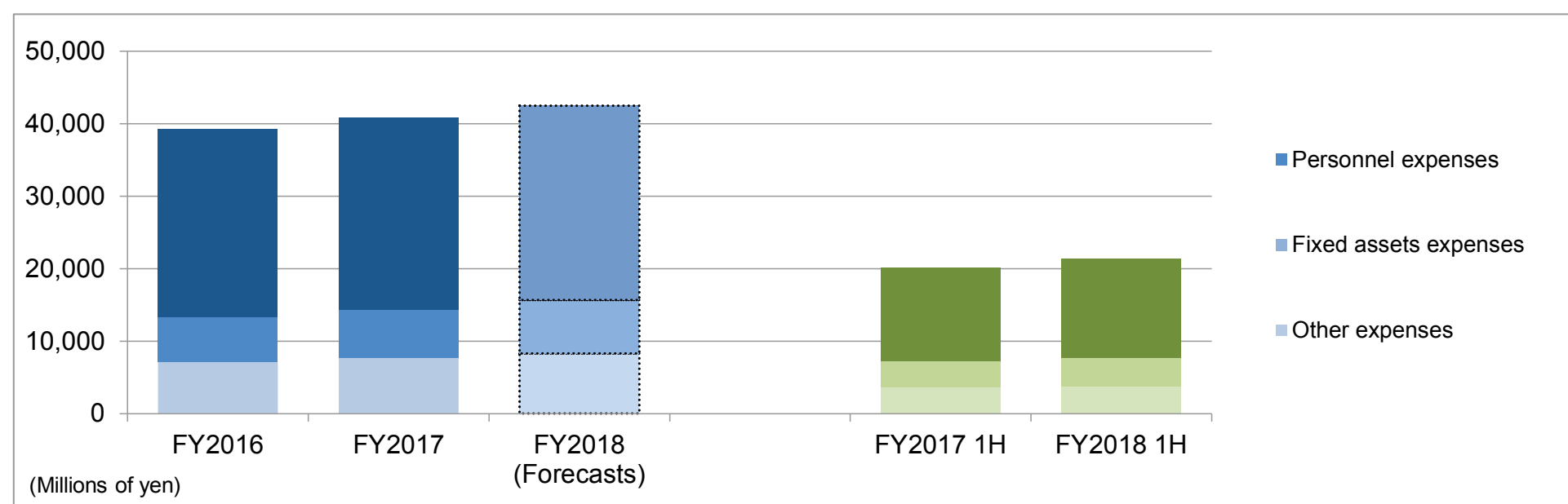
	Full year					1H	
	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018
Construction orders	39.1	29.6	14.3	16.0	14.0	7.3	9.9
Net sales of completed construction contracts	32.0	28.2	25.6	13.2	16.0	7.0	5.4
Contract backlog at the end of period	20.7	22.1	10.8	13.6	11.6	11.1	18.1

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

(Millions of yen)

	Full year			1H			
	FY2016	FY2017	FY2018 (Forecasts)	FY2017	FY2018	Change	% Change
Personnel expenses	25,930	26,539	26,800	12,898	13,725	827	6.4%
Fixed assets expenses	6,189	6,682	7,400	3,619	3,911	292	8.1%
Other expenses	7,179	7,676	8,300	3,643	3,766	123	3.4%
Total	39,299	40,897	42,500	20,161	21,403	1,242	6.2%
R&D expenses (Reissued)	450	463	500	220	231	10	4.7%



(6) Number of Employees

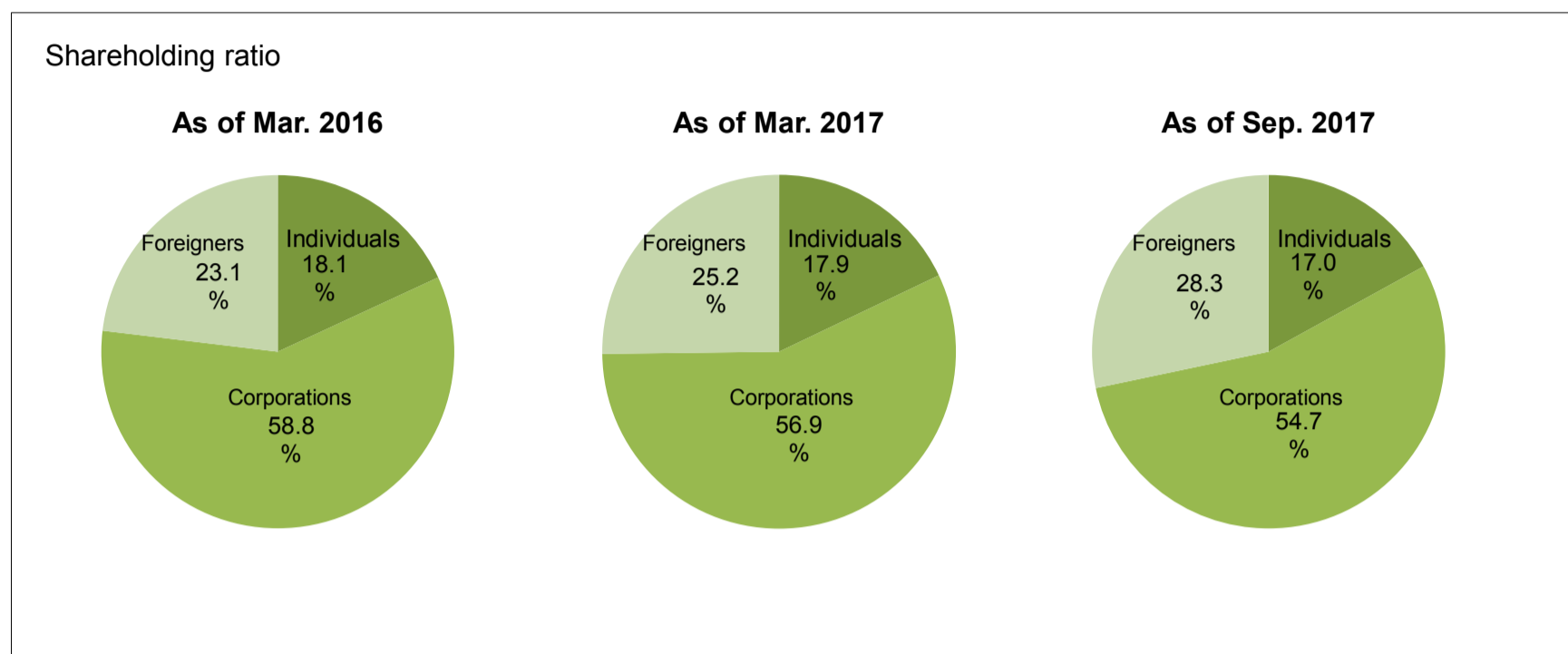
(Person)

	Full year			1H			
	As of Mar. 2016	As of Mar. 2017	As of Mar. 2018 (Forecast)	As of Sep. 2016	As of Sep. 2017	Change	% Change
Non-Consolidated	7,338	7,482	7,600	7,554	7,686	132	1.7%

6. Shareholders

(1) Number of Shareholders by Type

Shareholders	As of Mar. 2016			As of Mar. 2017			As of Sep. 2017		
	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio
Individuals	8,282	93.7%	18.1%	8,133	94.0%	17.9%	7,877	93.5%	17.0%
Corporations	252	2.9%	58.8%	235	2.7%	56.9%	234	2.8%	54.7%
Foreigners	302	3.4%	23.1%	285	3.3%	25.2%	311	3.7%	28.3%
Total	8,836	100.0%	100.0%	8,653	100.0%	100.0%	8,422	100.0%	100.0%



(2) Major Shareholders (Top10)

Rank	As of Mar. 2016		As of Mar. 2017		As of Sep. 2017	
	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio
1	The Kansai Electric Power Co., Inc.	27.0%	The Kansai Electric Power Co., Inc.	27.0%	The Kansai Electric Power Co., Inc.	27.0%
2	Kanden Fudosan Co., Ltd.	6.7%	Kanden Realty & Development Co., Ltd.	6.7%	Kanden Realty & Development Co., Ltd.	6.7%
3	Japan Trustee Services Bank, Ltd. (Account in Trust)	4.2%	Japan Trustee Services Bank, Ltd. (Account in Trust)	4.4%	Employee Stock Ownership Plan	4.0%
4	Employee Stock Ownership Plan	4.1%	Employee Stock Ownership Plan	4.1%	Japan Trustee Services Bank, Ltd. (Account in Trust)	3.8%
5	The Master Trust Bank of Japan, Ltd. (Account in Trust)	3.6%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	3.6%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	3.1%
6	Japan Trustee Services Bank, Ltd. (Account in Trust 9)	1.6%	NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	2.0%	NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	2.3%
7	STATE STREET BANK AND TRUST COMPANY 505001	1.3%	STATE STREET BANK AND TRUST COMPANY 505001	1.3%	GOVERNMENT OF NORWAY	1.7%
8	Trust & Custody Services Bank, Ltd. (Account in Securities Investment Trust)	1.2%	Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.3%	NORTHERN TRUST CO. (AVFC) RE U.S.TAX EXEMPTED PENSION FUNDS	1.4%
9	CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	1.2%	NORTHERN TRUST CO. (AVFC) RE U.S.TAX EXEMPTED PENSION FUNDS	1.2%	Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.3%
10	CBNY-GOVERNMENT OF NORWAY	1.1%	Japan Trustee Services Bank, Ltd. (Account in Trust 9)	1.0%	STATE STREET BANK AND TRUST COMPANY 505001	1.3%

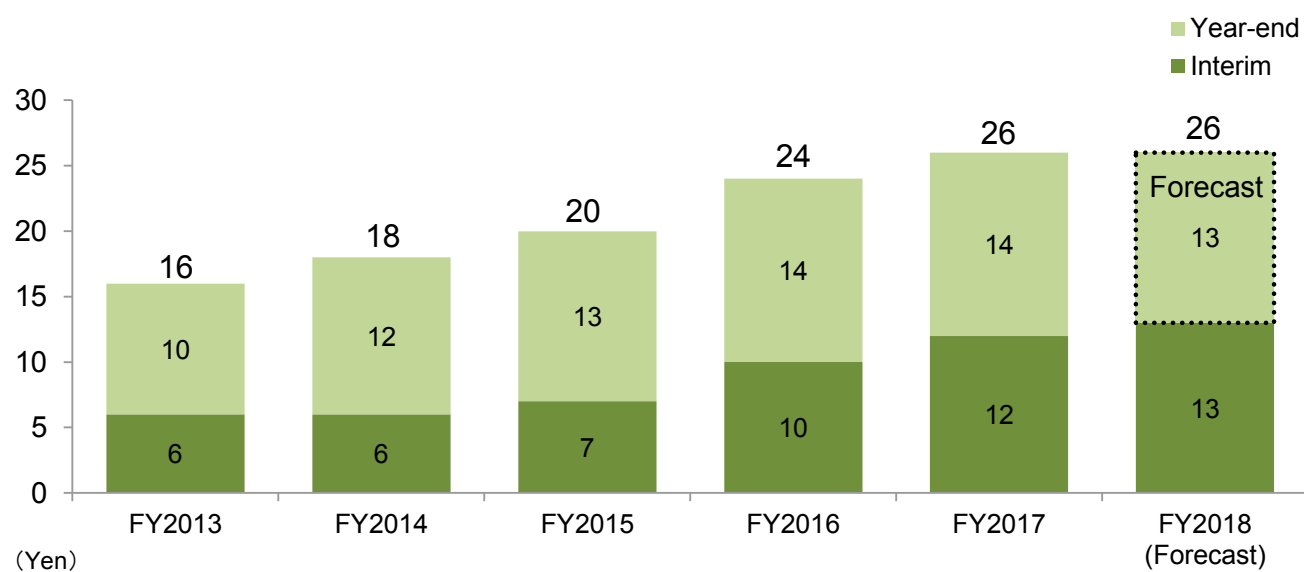
Notes: 1. "Individuals' shareholding ratio" includes treasury stock. The ratio excluding treasury stock is 16.5% (As of September 2017).

2. Shareholding ratio relates the ratio of number of shares outstanding.

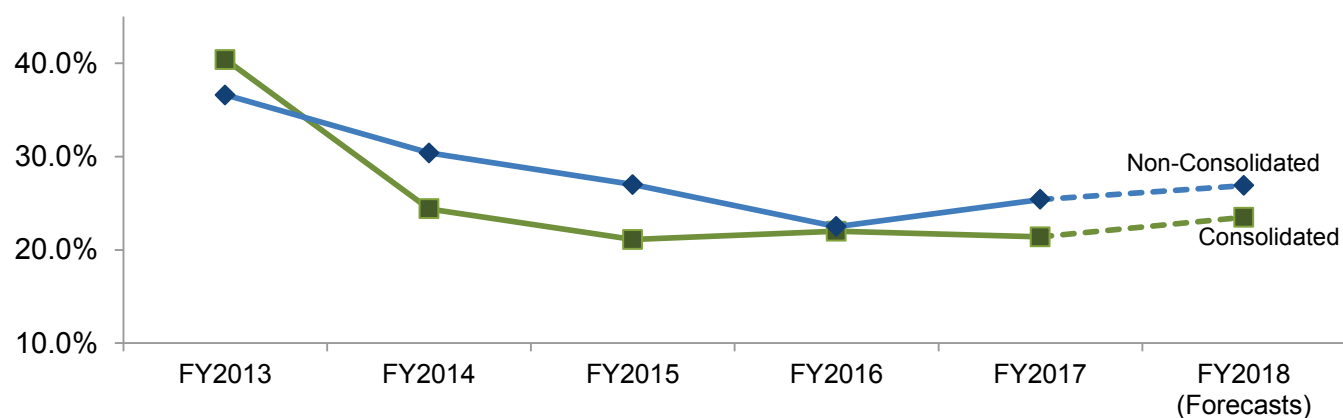
3. Treasury stock is excluded from the above major shareholders.

7. Cash Dividends and Others

(1) Cash Dividends per Share

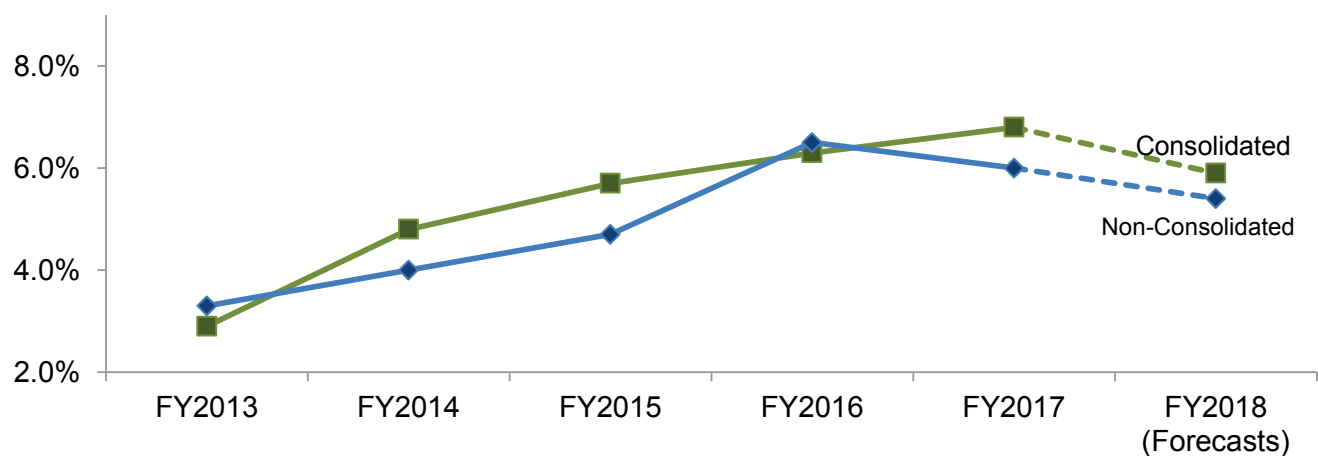


(2) Payout Ratio



Consolidated	40.4%	24.4%	21.1%	22.0%	21.4%	23.5%
Non-Consolidated	36.6%	30.4%	27.0%	22.5%	25.4%	26.9%

8. ROE



Consolidated	2.9%	4.8%	5.7%	6.3%	6.8%	5.9%
Non-Consolidated	3.3%	4.0%	4.7%	6.5%	6.0%	5.4%

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