

**Performance for  
Fiscal Year Ended March 2018**

**Kinden**

May 9, 2018  
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.

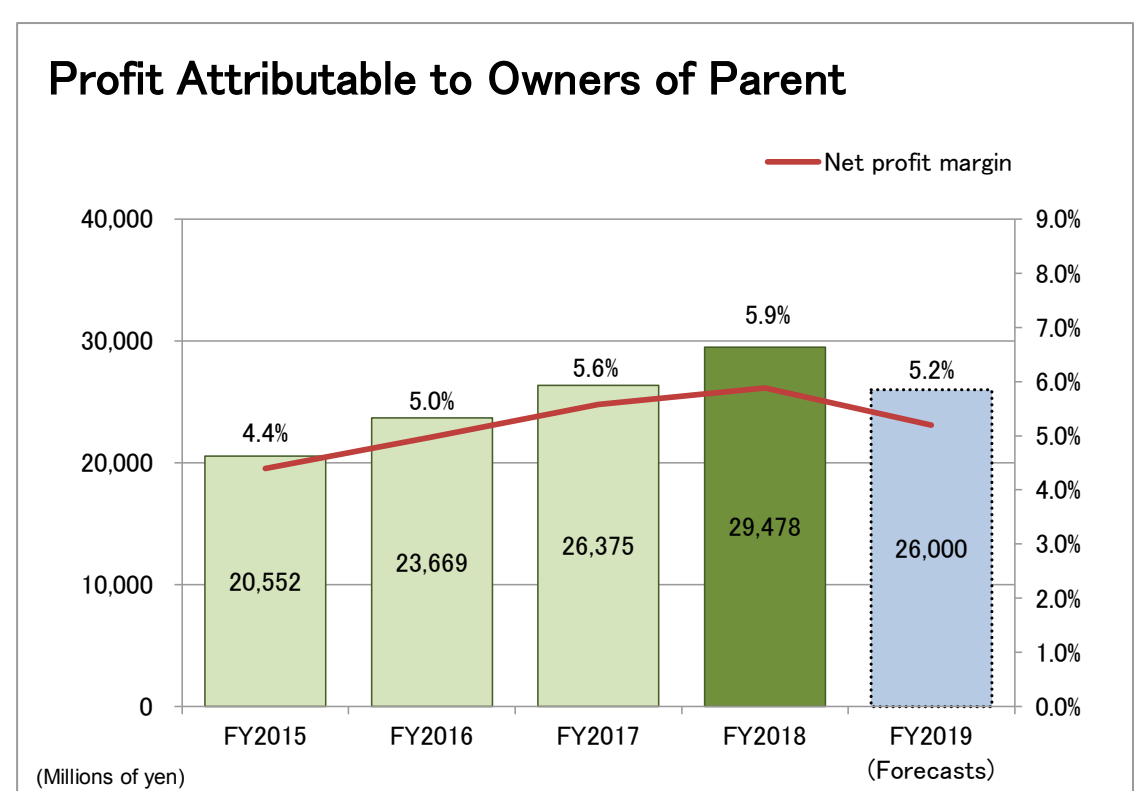
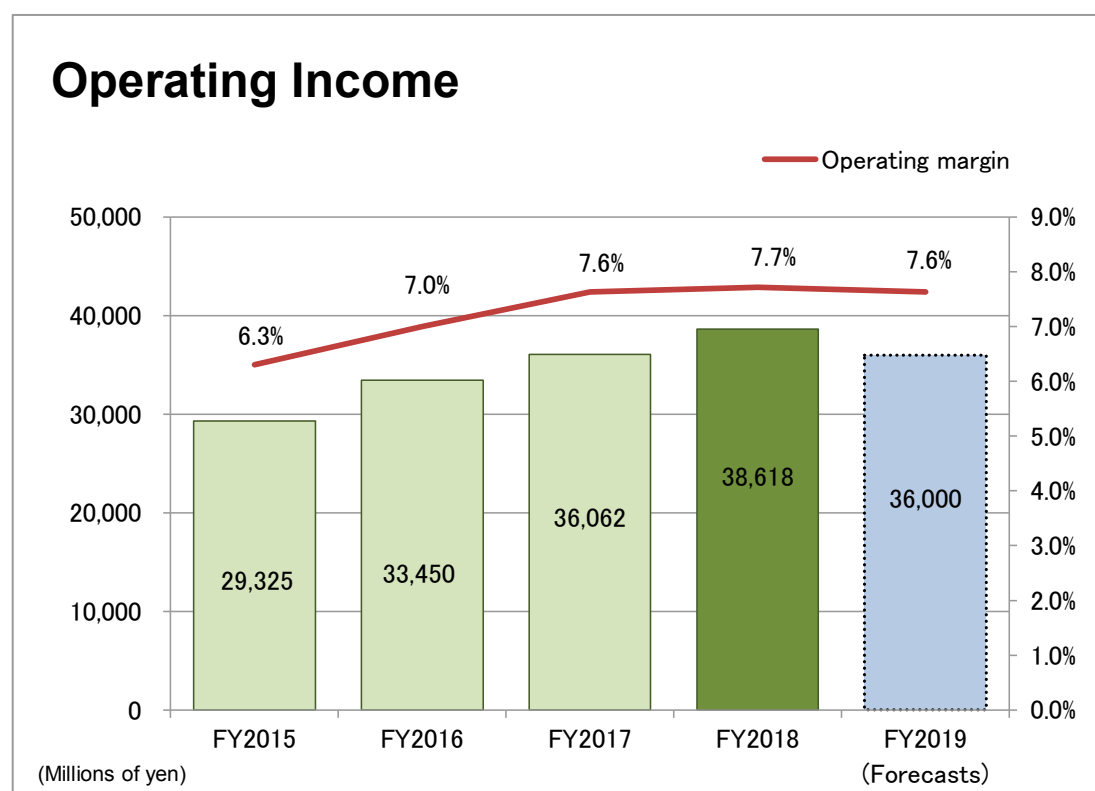
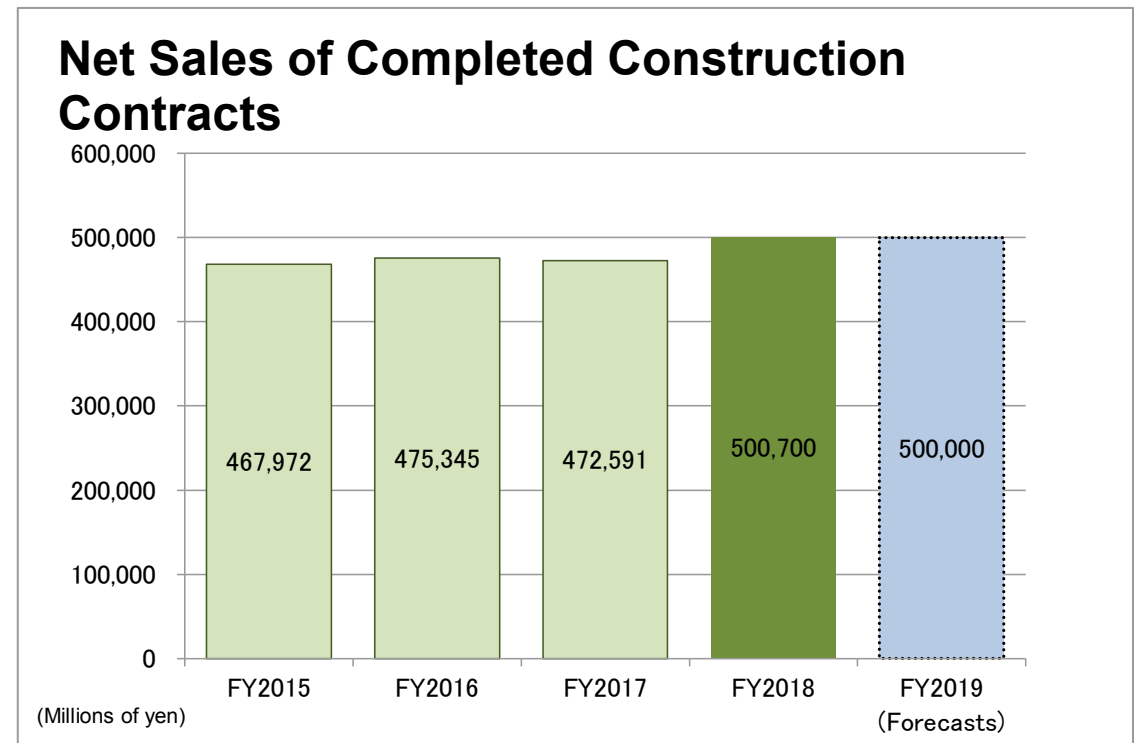
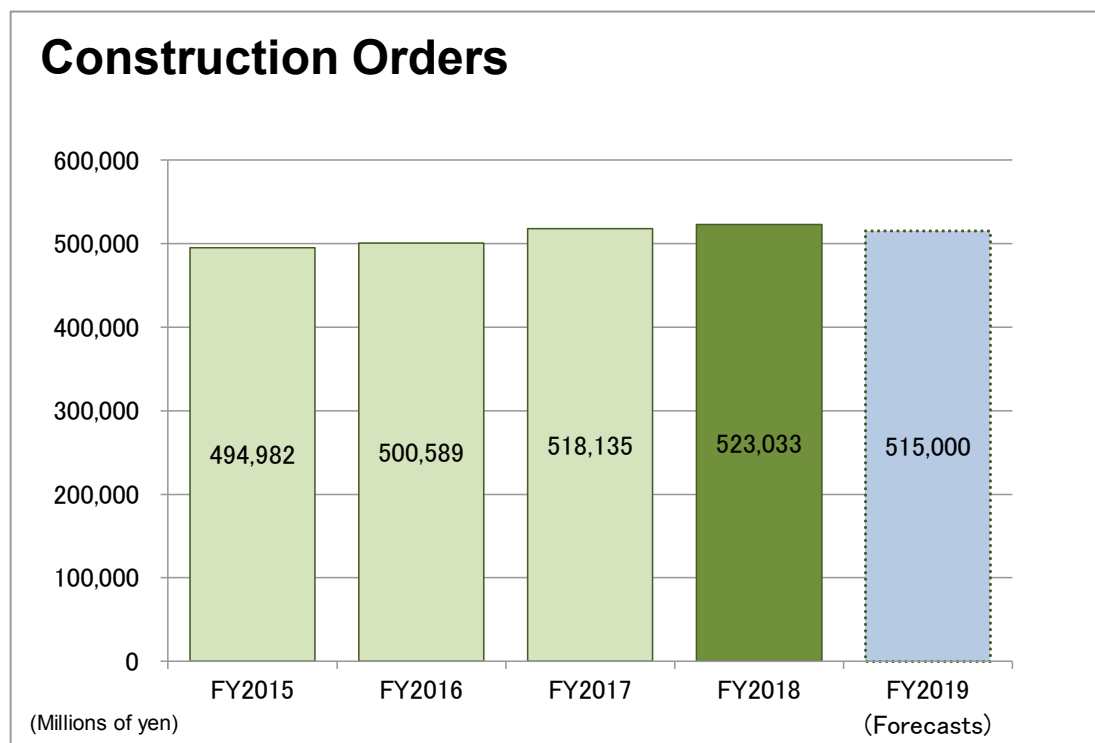
# 1. Summary of Financial Results

## (1) Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2017	FY2018	Change	% Change	FY2019 (Forecasts)	Change	% Change
Construction orders (Before adjustment for inter-group transactions)	518,135	523,033	4,897	0.9%	515,000	(8,033)	(1.5%)
Net sales of completed construction contracts	472,591	500,700	28,108	5.9%	500,000	(700)	(0.1%)
Gross profit on completed construction contracts	83,296	88,124	4,827	5.8%	88,000	(124)	(0.1%)
Gross profit margin	17.6%	17.6%	(0.0%)	-	17.6%	0.0%	-
Selling, general and administrative expenses	47,233	49,506	2,272	4.8%	52,000	2,493	5.0%
Operating income	36,062	38,618	2,555	7.1%	36,000	(2,618)	(6.8%)
Operating margin	7.6%	7.7%	0.1%	-	7.6%	(0.1%)	-
Ordinary income	38,046	40,383	2,336	6.1%	38,000	(2,383)	(5.9%)
Profit attributable to owners of parent	26,375	29,478	3,102	11.8%	26,000	(3,478)	(11.8%)
Profit per share (yen)	121.57	135.87	14.30		119.84	(16.03)	

	As of Mar. 2017	As of Mar. 2018
Total assets	570,037	606,335
Total net assets	399,228	433,227
Equity ratio	69.8%	71.3%
Net assets per share (yen)	1,834.53	1,991.52



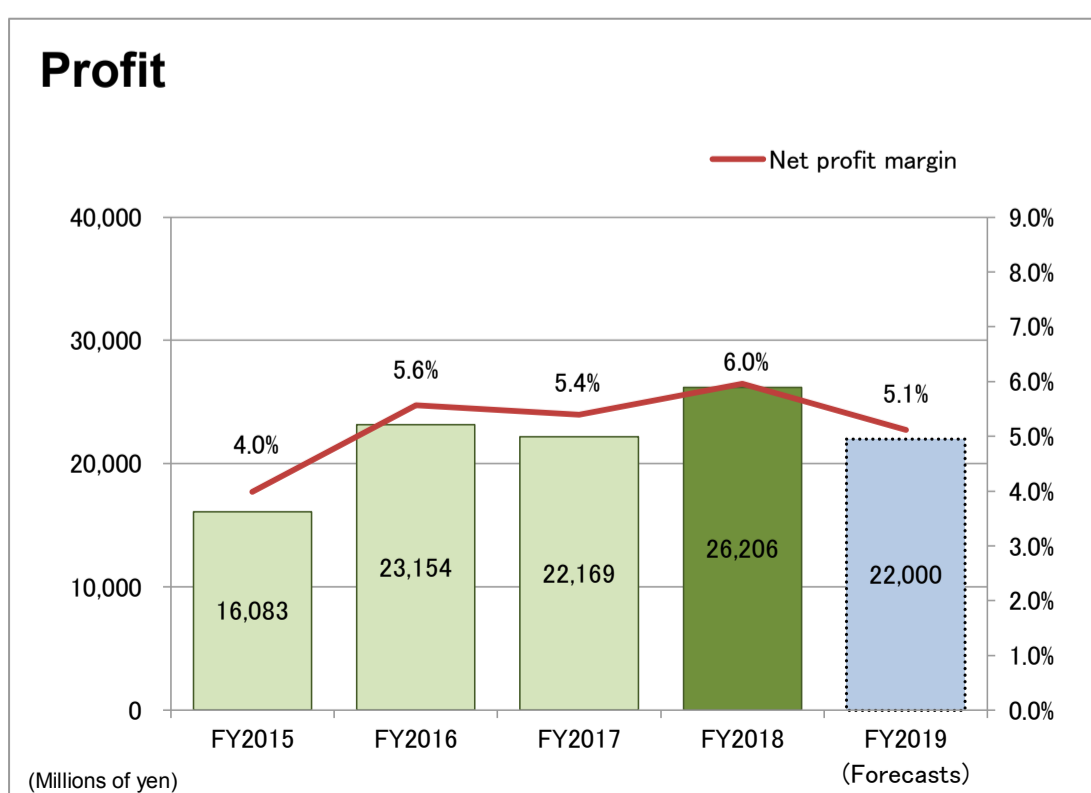
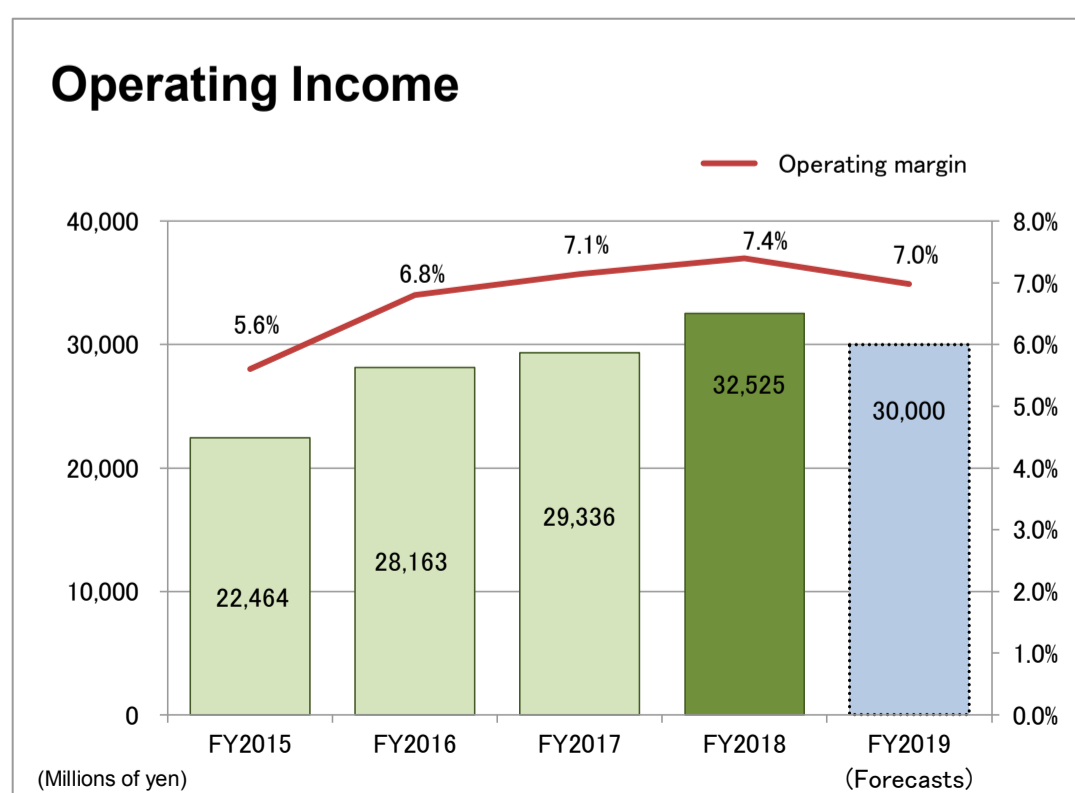
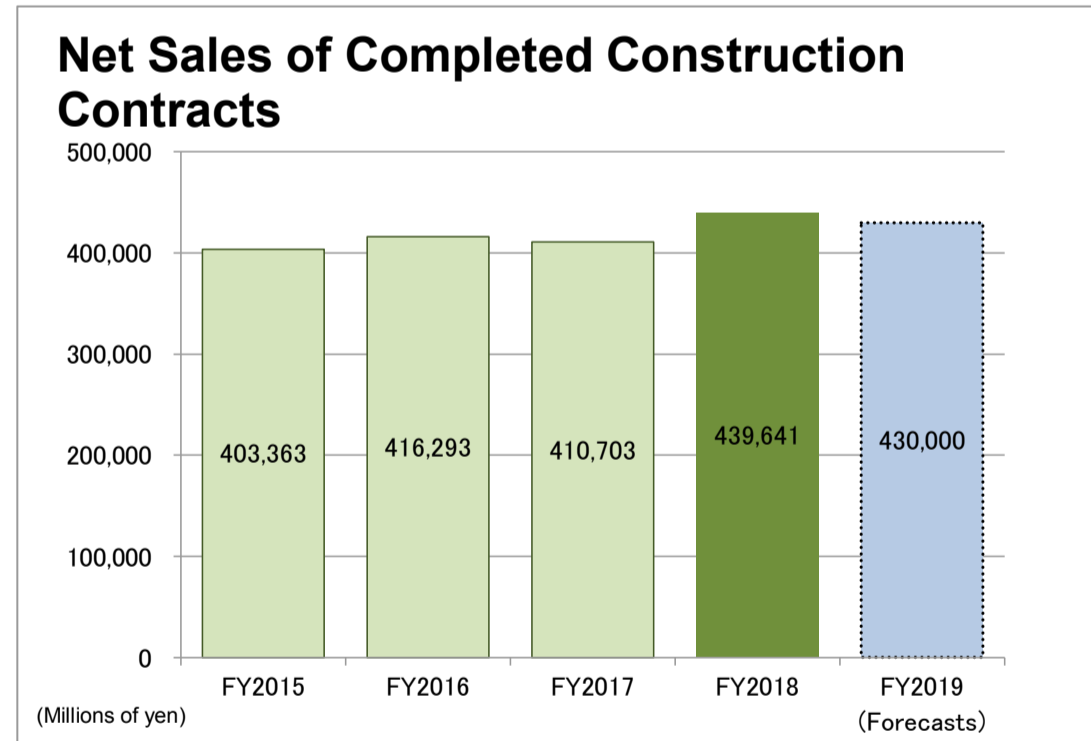
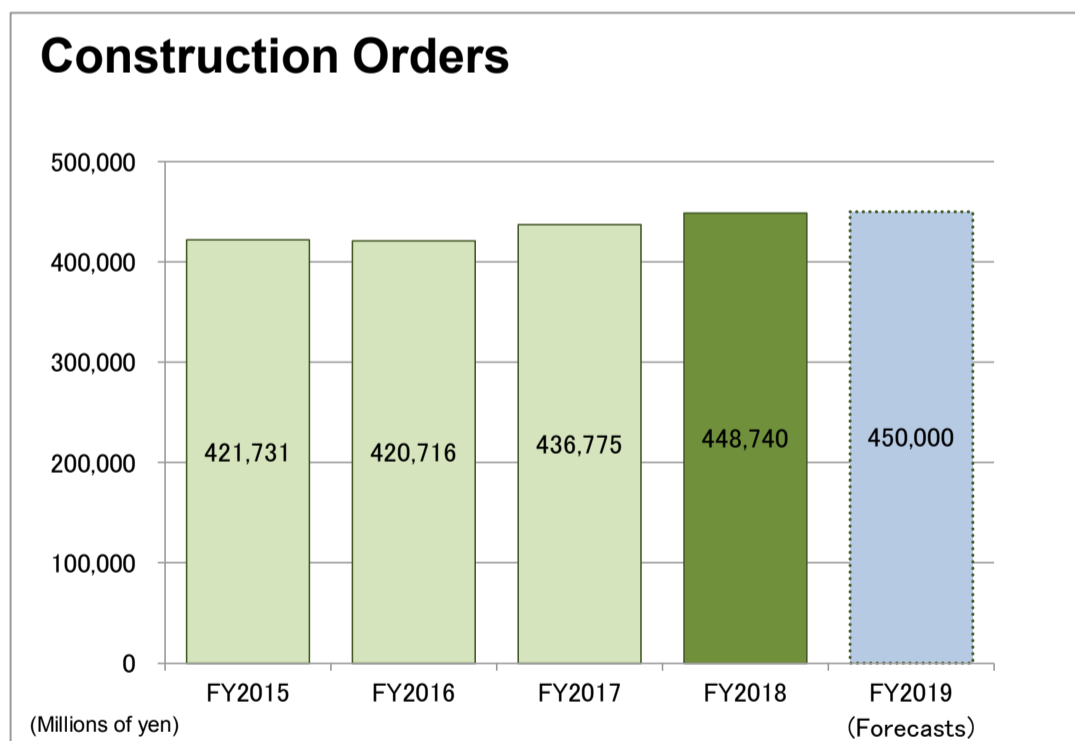
# 1. Summary of Financial Results

## (2) Non-Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2017	FY2018	Change	% Change	FY2019 (Forecasts)	Change	% Change
Construction orders	436,775	448,740	11,964	2.7%	450,000	1,259	0.3%
Net sales of completed construction contracts	410,703	439,641	28,938	7.0%	430,000	(9,641)	(2.2%)
Gross profit on completed construction contracts	70,233	75,449	5,215	7.4%	75,000	(449)	(0.6%)
Gross profit margin	17.1%	17.2%	0.1%	-	17.4%	0.3%	-
Selling, general and administrative expenses	40,897	42,924	2,026	5.0%	45,000	2,075	4.8%
Operating income	29,336	32,525	3,188	10.9%	30,000	(2,525)	(7.8%)
Operating margin	7.1%	7.4%	0.3%	-	7.0%	(0.4%)	-
Ordinary income	31,882	34,813	2,930	9.2%	33,000	(1,813)	(5.2%)
Profit	22,169	26,206	4,036	18.2%	22,000	(4,206)	(16.1%)
Profit per share (yen)	102.18	120.79	18.61		101.40	(19.39)	

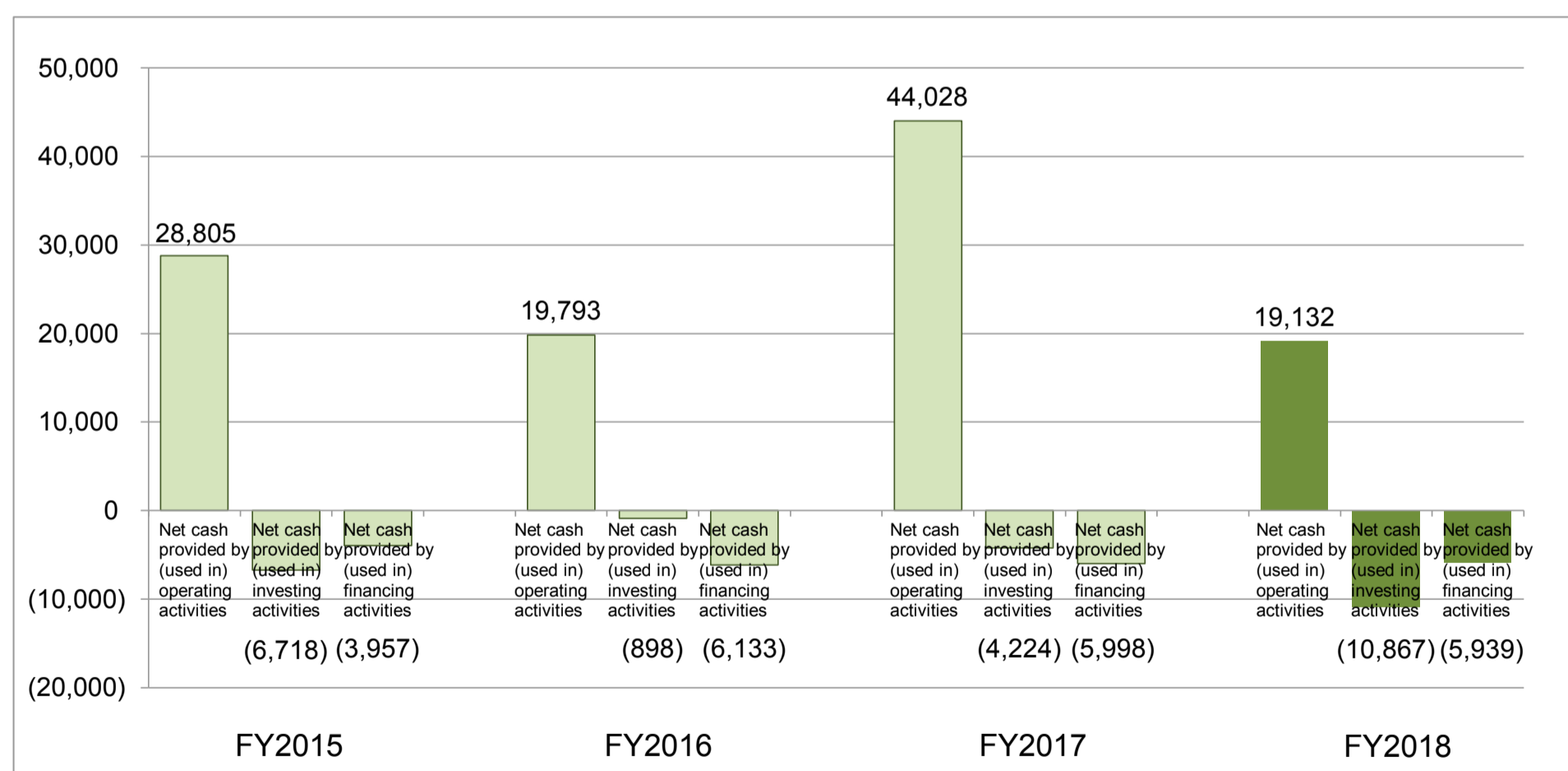
	As of Mar.2017	As of Mar.2018
Total assets	521,637	554,706
Total net assets	379,004	406,924
Equity ratio	72.7%	73.4%
Net Assets per Share (yen)	1,746.90	1,875.63



## 2. Cash Flows (Consolidated)

(Millions of yen)

	Full year			
	FY2015	FY2016	FY2017	FY2018
Profit before income taxes	32,211	35,961	37,782	40,308
Depreciation	4,451	4,523	4,928	5,225
Decrease (increase) in notes and accounts receivable-trade	18,241	(13,295)	11,187	(17,477)
Decrease (increase) in costs on uncompleted construction contracts	2,315	870	(1,442)	(270)
Increase (decrease) in notes and accounts payable-trade	(14,262)	(2,825)	(2,059)	3,064
Increase (decrease) in advances received on uncompleted construction contracts	(2,486)	314	4,293	(800)
Other	(1,991)	5,575	2,230	1,677
Income taxes paid	(9,674)	(11,330)	(12,891)	(12,595)
<b>Net cash provided by (used in) operating activities</b>	<b>28,805</b>	<b>19,793</b>	<b>44,028</b>	<b>19,132</b>
Purchase of property, plant and equipment	(1,659)	(5,247)	(3,845)	(2,744)
Proceeds from withdrawal deposit	-	5,000	-	-
Other	(5,059)	(651)	(379)	(8,123)
<b>Net cash provided by (used in) investing activities</b>	<b>(6,718)</b>	<b>(898)</b>	<b>(4,224)</b>	<b>(10,867)</b>
Cash dividends paid	(4,125)	(4,990)	(5,641)	(5,857)
Other	168	(1,143)	(357)	(81)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,957)</b>	<b>(6,133)</b>	<b>(5,998)</b>	<b>(5,939)</b>
Effect of exchange rate change on cash and cash equivalents	1,084	(476)	(264)	(180)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>19,214</b>	<b>12,284</b>	<b>33,540</b>	<b>2,145</b>
Cash and cash equivalents at the end of period	93,558	105,793	139,333	141,478



## 3. Capital Investment (Consolidated)

(Millions of yen)

	FY2015		FY2016		FY2017		FY2018		Increase (Decrease)	FY2019 (Plan)
	Amount	%	Amount	%	Amount	%	Amount	%		
Land	0	0.0%	2	0.0%	161	4.5%	56	1.9%	(104)	200
Buildings and structures	641	33.5%	3,336	64.3%	915	25.7%	376	12.6%	(538)	3,400
Vehicles	891	46.6%	1,310	25.2%	1,783	50.1%	1,824	61.2%	41	1,500
Machinery, tools and fixtures	381	19.9%	541	10.4%	696	19.6%	725	24.3%	28	700
<b>Total</b>	<b>1,915</b>	<b>100.0%</b>	<b>5,190</b>	<b>100.0%</b>	<b>3,556</b>	<b>100.0%</b>	<b>2,983</b>	<b>100.0%</b>	<b>(573)</b>	<b>5,800</b>

Note: Lease assets are included.

## 4. Business Overview by Region (Domestic/Overseas)

(Millions of yen)

Company	Area	New orders				Net sales			
		Full year		Change		Full year		Change	
		FY2017	FY2018	Change	% Change	FY2017	FY2018	Change	% Change

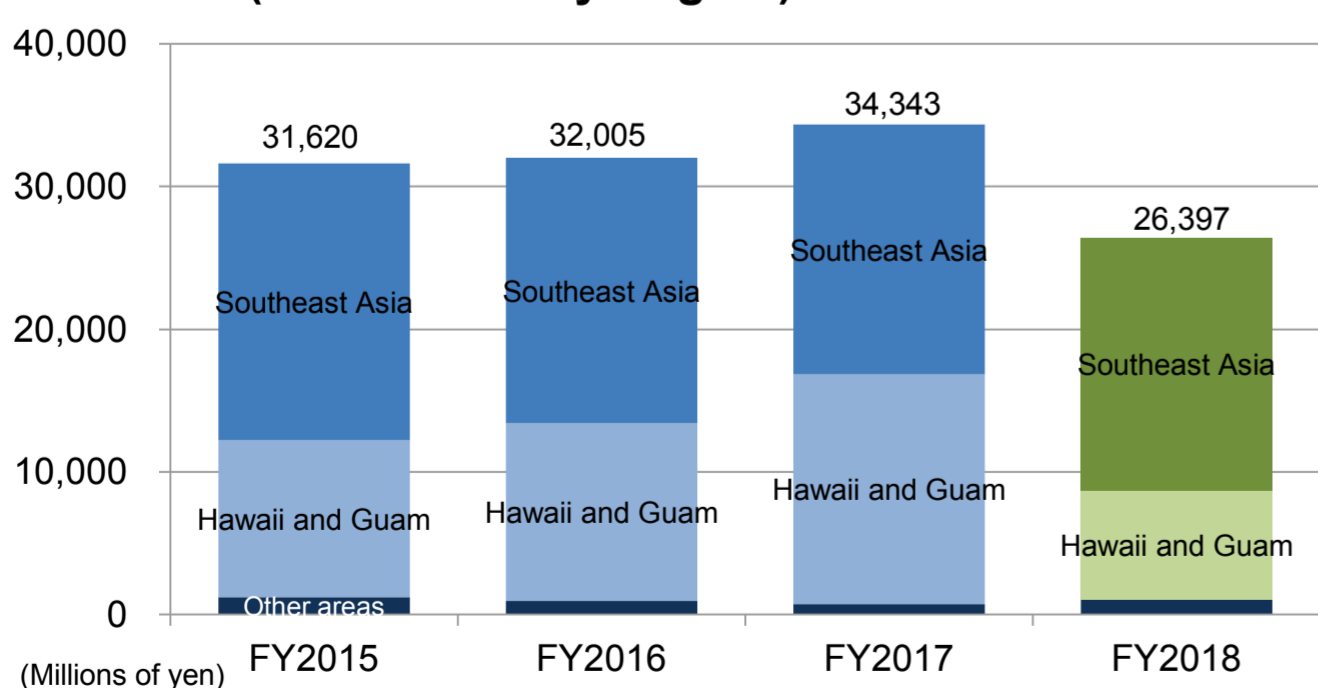
### Domestic

Kinden Corporation		432,316	444,723	12,407	2.9%	405,982	434,088	28,106	6.9%
Domestic subsidiaries *1									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (3 companies)		31,024	30,357	(667)	(2.2%)	28,768	27,200	(1,568)	(5.5%)
Domestic subsidiaries related to electrical business (4 companies)		8,659	9,064	404	4.7%	8,933	9,340	407	4.6%
Domestic subsidiaries related to wind power generation business (2 companies)		3,152	3,032	(119)	(3.8%)	3,152	3,032	(119)	(3.8%)
Other subsidiaries (3 companies)		8,638	9,457	819	9.5%	8,574	9,889	1,315	15.3%
Domestic subsidiaries total (12 companies)		51,475	51,912	436	0.8%	49,429	49,463	34	0.1%
<b>Domestic Total (Kinden + Domestic subsidiaries)</b>		<b>483,791</b>	<b>496,636</b>	<b>12,844</b>	<b>2.7%</b>	<b>455,411</b>	<b>483,552</b>	<b>28,140</b>	<b>6.2%</b>
Domestic ratio		93.4%	95.0%			93.7%	93.8%		

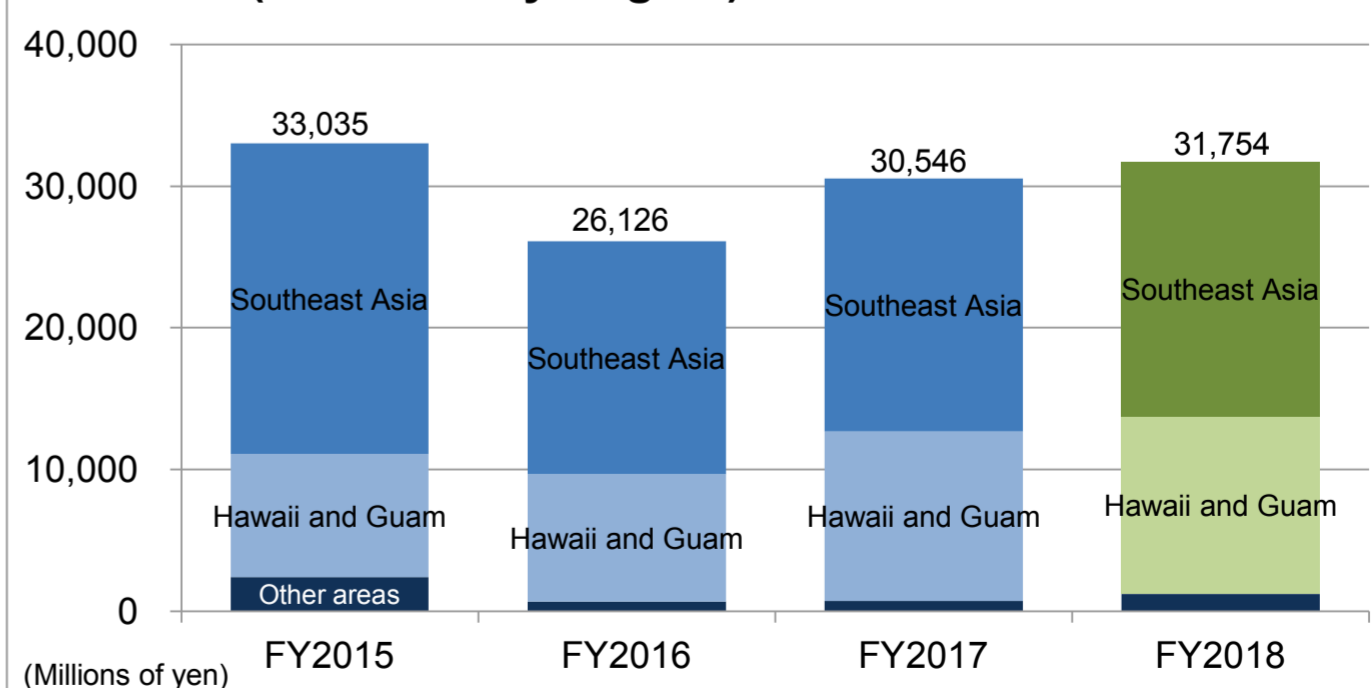
### Overseas

Kinden Corporation	Southeast Asia	2,704	1,971	(732)	(27.1%)	2,977	3,322	345	11.6%
	Guam	1,034	1,016	(17)	(1.6%)	992	1,000	8	0.8%
	Other areas	721	1,027	306	42.5%	750	1,231	481	64.1%
Kinden (Overseas) total		4,459	4,016	(442)	(9.9%)	4,721	5,553	832	17.6%
Overseas Subsidiaries *2									
(4 companies)	Southeast Asia	14,805	15,744	939	6.3%	14,874	14,678	(195)	(1.3%)
(2 companies)	Hawaii	15,079	6,636	(8,442)	(56.0%)	10,950	11,521	571	5.2%
Overseas subsidiaries total		29,884	22,380	(7,503)	(25.1%)	25,825	26,200	375	1.5%
Overseas Total Kinden (Overseas) + Overseas subsidiaries	Southeast Asia	17,509	17,716	207	1.2%	17,851	18,000	149	0.8%
	Hawaii and Guam	16,113	7,653	(8,459)	(52.5%)	11,942	12,522	580	4.9%
	Other areas	721	1,027	306	42.5%	750	1,231	481	64.1%
	<b>Total</b>	<b>34,343</b>	<b>26,397</b>	<b>(7,945)</b>	<b>(23.1%)</b>	<b>30,546</b>	<b>31,754</b>	<b>1,208</b>	<b>4.0%</b>
Overseas ratio		6.6%	5.0%			6.3%	6.2%		
<b>Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)</b>		<b>518,135</b>	<b>523,033</b>	<b>4,898</b>	<b>0.9%</b>	<b>485,958</b>	<b>515,306</b>	<b>29,347</b>	<b>6.0%</b>

### 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.

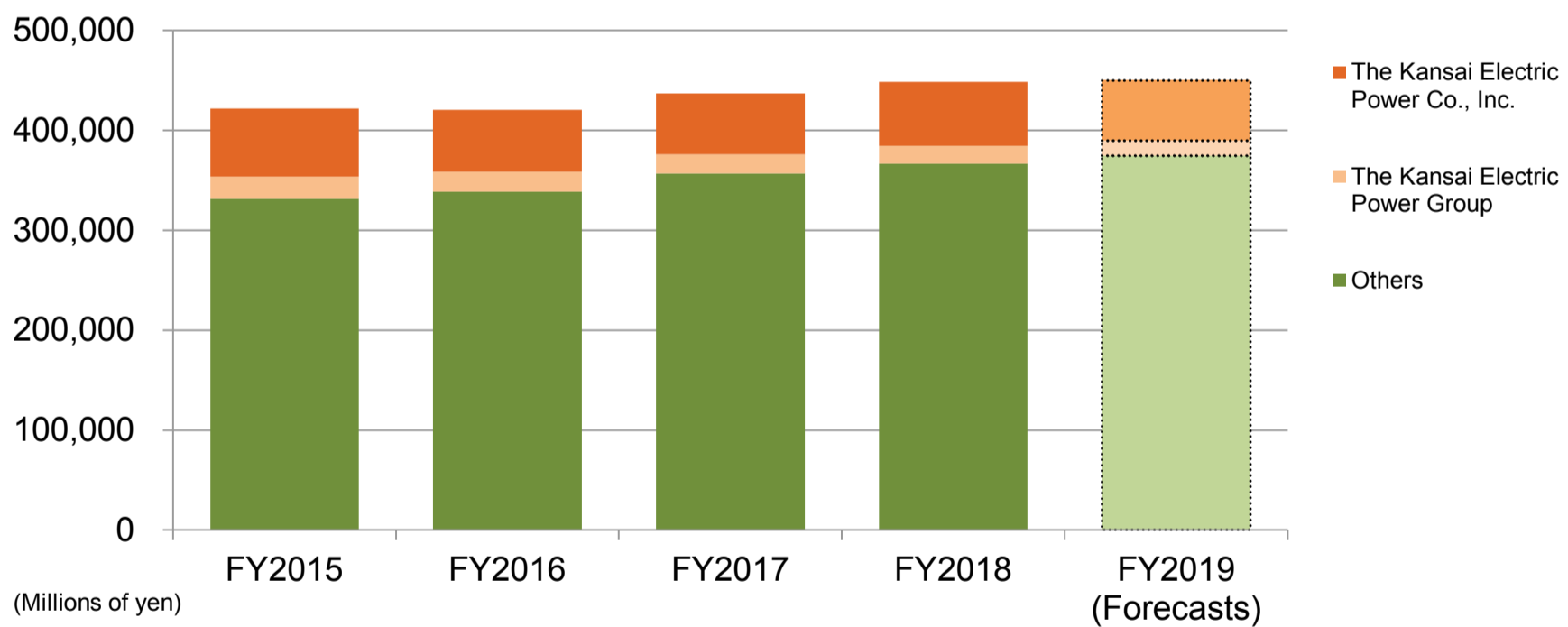
## 5. Business Overview (Non-Consolidated)

### (1) Construction Orders

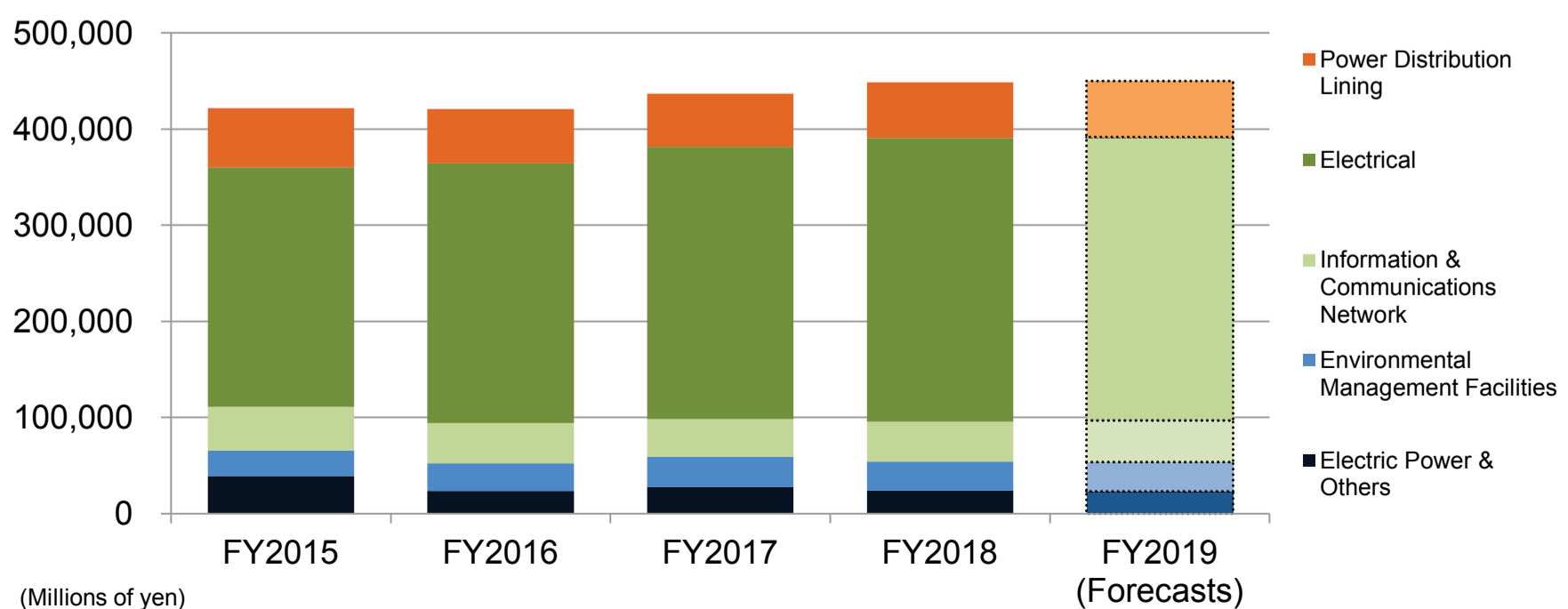
(Millions of yen)

	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
<b>① Construction Orders by Customer</b>							
The Kansai Electric Power Co., Inc.	67,871	62,046	60,875	64,111	3,236	5.3%	60,000
The Kansai Electric Power Group	22,247	19,984	18,926	17,837	(1,088)	(5.8%)	15,500
Others	331,611	338,684	356,974	366,791	9,816	2.7%	374,500
(Public offices (Reissued))	19,305	10,576	15,509	18,374	2,864	18.5%	—
<b>Total</b>	<b>421,731</b>	<b>420,716</b>	<b>436,775</b>	<b>448,740</b>	<b>11,964</b>	<b>2.7%</b>	<b>450,000</b>
<b>② Construction Orders by Operation</b>							
Power Distribution Lining	61,352	56,473	55,278	57,897	2,618	4.7%	58,500
Electrical	249,299	270,314	283,132	295,465	12,332	4.4%	294,500
Information & Communications Network	45,862	41,684	39,252	41,242	1,989	5.1%	43,500
Environmental Management Facilities	26,419	28,799	31,474	30,285	(1,189)	(3.8%)	30,500
Electric Power & Others	38,797	23,444	27,636	23,849	(3,786)	(13.7%)	23,000
<b>Total</b>	<b>421,731</b>	<b>420,716</b>	<b>436,775</b>	<b>448,740</b>	<b>11,964</b>	<b>2.7%</b>	<b>450,000</b>
<b>③ Renewal Construction (Excluding Power Distribution Lining)</b>							
Electrical	83,185	99,692	113,001	122,037	9,036	8.0%	
Information & Communications Network	20,835	19,931	19,395	17,188	(2,206)	(11.4%)	
Environmental Management Facilities	4,732	5,676	7,475	7,573	98	1.3%	
Electric Power & Others	7,390	6,554	5,568	7,269	1,701	30.5%	
<b>Total</b>	<b>116,142</b>	<b>131,854</b>	<b>145,440</b>	<b>154,069</b>	<b>8,628</b>	<b>5.9%</b>	<b>155,000</b>

#### Construction Orders by Customer



#### Construction Orders by Operation



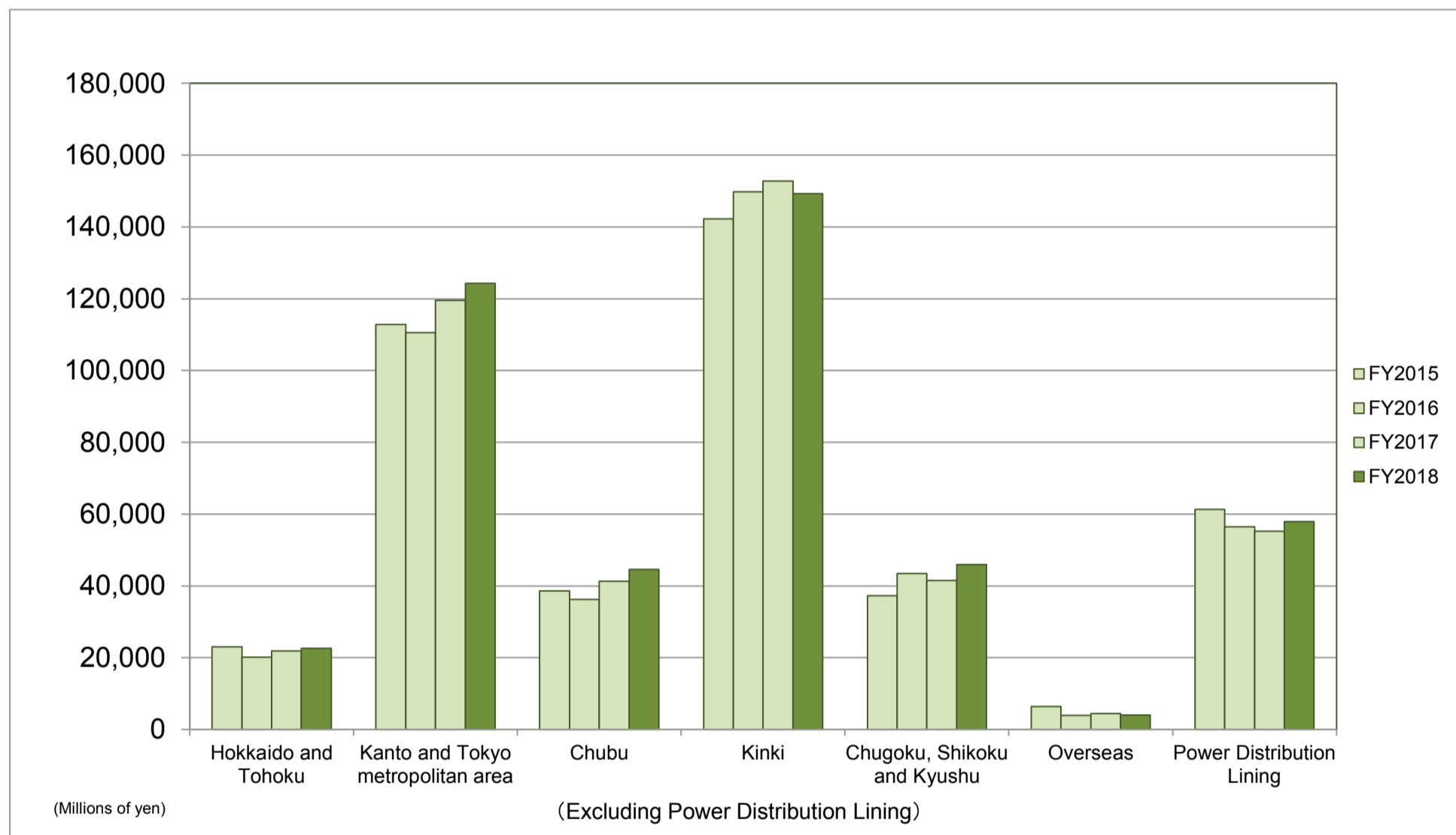


## 5. Business Overview (Non-Consolidated)

### ④ Construction Orders by Region

(Millions of yen)

	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
<b>Excluding Power Distribution Lining</b>							
Hokkaido and Tohoku	23,022	20,164	21,872	22,634	762	3.5%	
Kanto and Tokyo metropolitan area	112,794	110,611	119,550	124,321	4,770	4.0%	
Chubu	38,624	36,212	41,301	44,601	3,299	8.0%	
Kinki	142,236	149,839	152,819	149,332	(3,486)	(2.3%)	
Chugoku, Shikoku and Kyushu	37,244	43,501	41,493	45,935	4,442	10.7%	
Overseas	6,456	3,913	4,459	4,016	(442)	(9.9%)	
<b>Power Distribution Lining</b>	<b>61,352</b>	<b>56,473</b>	<b>55,278</b>	<b>57,897</b>	<b>2,618</b>	<b>4.7%</b>	
<b>Total</b>	<b>421,731</b>	<b>420,716</b>	<b>436,775</b>	<b>448,740</b>	<b>11,964</b>	<b>2.7%</b>	<b>450,000</b>



## 5. Business Overview (Non-Consolidated)

### ⑤ Construction Orders by Operation

#### (a) Power Distribution Lining

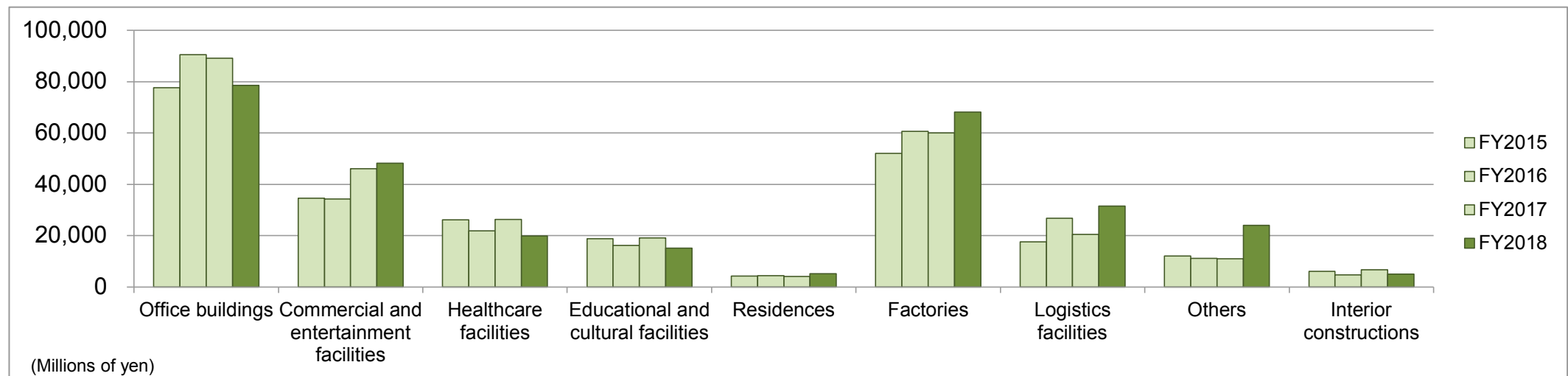
	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
The Kansai Electric Power Co., Inc.	49,397	52,758	52,273	55,364	3,091	5.9%	51,600
Materials for Kansai Electric Power Construction	9,766	657	-	-	-	-	-
Other Power Distribution Lining	2,188	3,057	3,005	2,532	(472)	(15.7%)	6,900
<b>Total</b>	<b>61,352</b>	<b>56,473</b>	<b>55,278</b>	<b>57,897</b>	<b>2,618</b>	<b>4.7%</b>	<b>58,500</b>

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.

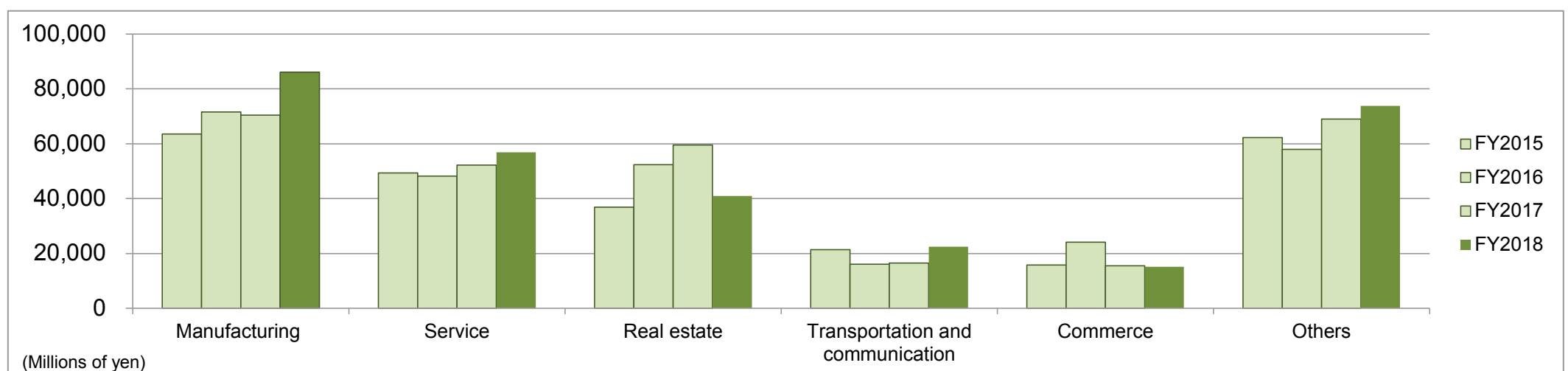
#### (b) Electrical (By Facility)

	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
Office buildings	77,675	90,487	89,144	78,529	(10,615)	(11.9%)	
Commercial and entertainment facilities	34,618	34,329	46,109	48,199	2,089	4.5%	
Healthcare facilities	26,104	21,811	26,319	19,837	(6,482)	(24.6%)	
Educational and cultural facilities	18,819	16,233	19,098	15,073	(4,025)	(21.1%)	
Residences	4,291	4,348	4,175	5,237	1,061	25.4%	
Factories	51,991	60,662	59,969	68,094	8,124	13.5%	
Logistics facilities	17,646	26,714	20,569	31,480	10,910	53.0%	
Others	12,085	11,080	11,037	23,958	12,920	117.1%	
Interior constructions	6,065	4,646	6,707	5,055	(1,651)	(24.6%)	
<b>Total</b>	<b>249,299</b>	<b>270,314</b>	<b>283,132</b>	<b>295,465</b>	<b>12,332</b>	<b>4.4%</b>	<b>294,500</b>



#### (c) Electrical (By Customer's Industry)

	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
Manufacturing	63,589	71,644	70,386	86,094	15,707	22.3%	
Transport machines and equipment	11,073	13,330	11,732	11,616	(116)	(1.0%)	
Electrical/precision machinery and instruments	9,889	13,007	9,733	17,866	8,133	83.6%	
Food	6,762	7,208	10,153	14,532	4,378	43.1%	
Chemical	5,120	7,378	6,871	7,097	225	3.3%	
Pharmaceutical	8,823	7,246	6,146	5,625	(520)	(8.5%)	
Other manufacturing	21,920	23,472	25,749	29,356	3,606	14.0%	
Service	49,365	48,241	52,191	56,868	4,677	9.0%	
Real estate	36,830	52,331	59,482	41,023	(18,459)	(31.0%)	
Transportation and communication	21,453	16,027	16,496	22,490	5,993	36.3%	
Commerce	15,801	24,159	15,499	15,113	(386)	(2.5%)	
Others	62,259	57,911	69,076	73,875	4,798	6.9%	
<b>Total</b>	<b>249,299</b>	<b>270,314</b>	<b>283,132</b>	<b>295,465</b>	<b>12,332</b>	<b>4.4%</b>	<b>294,500</b>

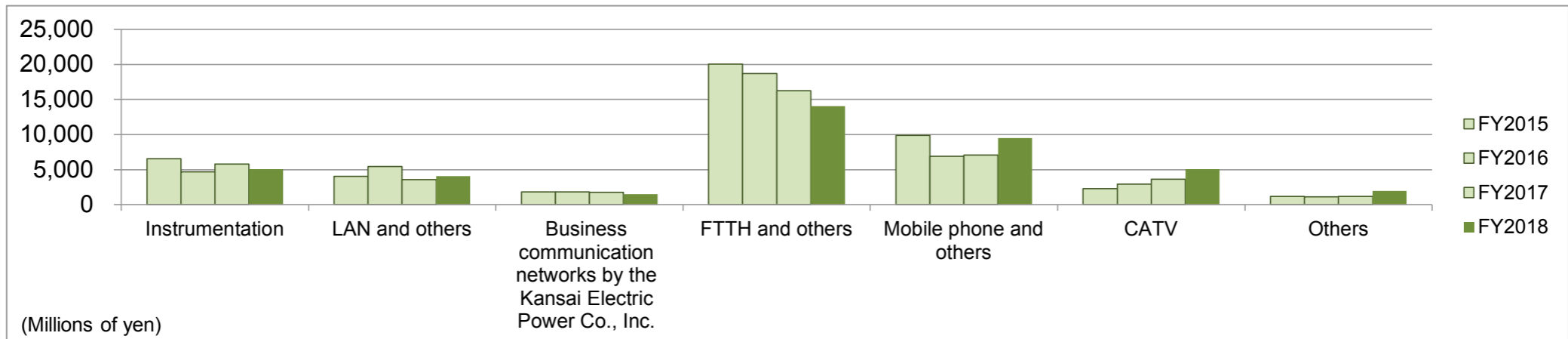


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

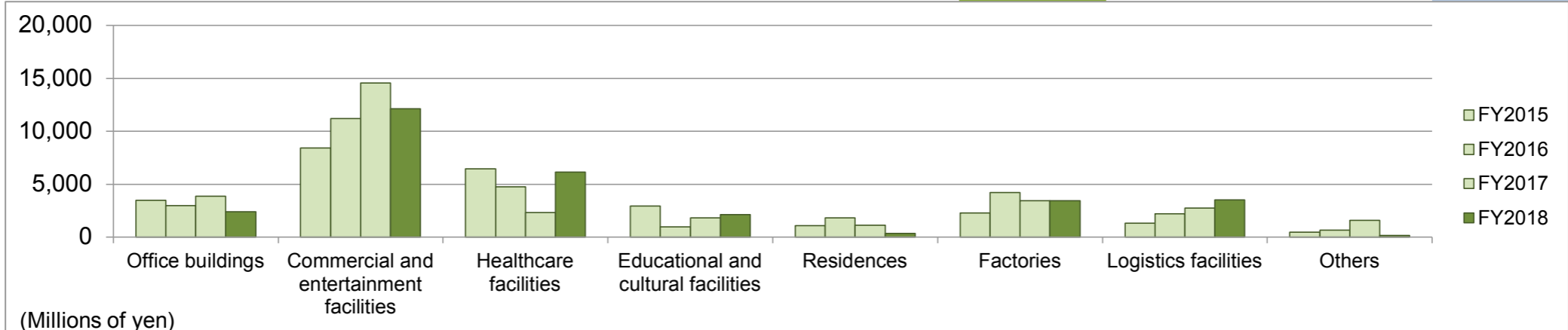
	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
Instrumentation	6,580	4,692	5,792	5,092	(700)	(12.1%)	5,500
LAN and others	4,016	5,469	3,551	4,083	532	15.0%	4,500
Local area network total	10,596	10,161	9,343	9,175	(167)	(1.8%)	10,000
Business communication networks by the Kansai Electric Power Co., Inc. Excluding the Kansai Electric Power Co., Inc.	1,832	1,824	1,742	1,492	(249)	(14.3%)	1,500
FTTH and others	20,030	18,715	16,269	14,064	(2,205)	(13.6%)	13,500
Mobile phone and others	9,907	6,897	7,083	9,497	2,413	34.1%	8,500
CATV	2,287	2,939	3,619	5,049	1,429	39.5%	5,500
Others	1,208	1,145	1,194	1,963	769	64.4%	4,500
Broadband network total	35,266	31,522	29,909	32,066	2,157	7.2%	33,500
<b>Total</b>	<b>45,862</b>	<b>41,684</b>	<b>39,252</b>	<b>41,242</b>	<b>1,989</b>	<b>5.1%</b>	<b>43,500</b>



### (e) Environmental Management Facilities (By Facility)

(Millions of yen)

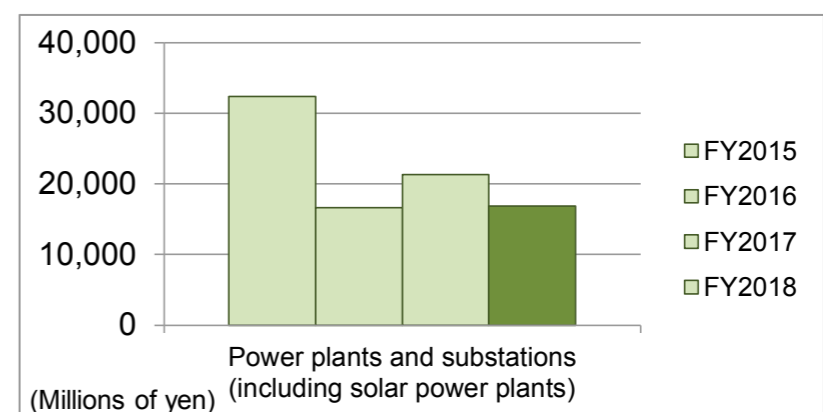
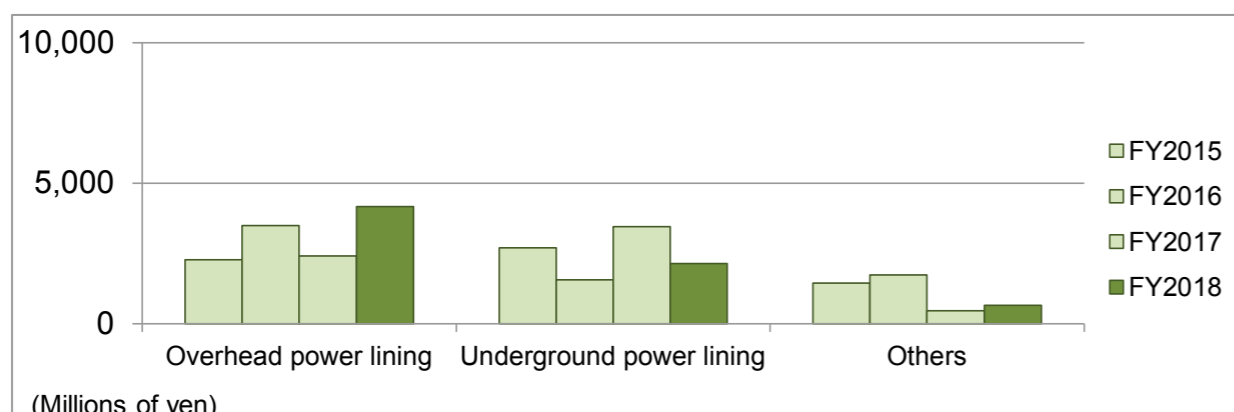
	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
Office buildings	3,484	2,961	3,851	2,410	(1,441)	(37.4%)	
Commercial and entertainment facilities	8,431	11,193	14,570	12,139	(2,431)	(16.7%)	
Healthcare facilities	6,444	4,750	2,319	6,143	3,824	164.9%	
Educational and cultural facilities	2,925	972	1,815	2,128	312	17.2%	
Residences	1,099	1,836	1,128	347	(781)	(69.2%)	
Factories	2,277	4,227	3,442	3,448	6	0.2%	
Logistics facilities	1,305	2,212	2,738	3,510	771	28.2%	
Others	450	643	1,606	156	(1,449)	(90.3%)	
<b>Total</b>	<b>26,419</b>	<b>28,799</b>	<b>31,474</b>	<b>30,285</b>	<b>(1,189)</b>	<b>(3.8%)</b>	<b>30,500</b>



### (f) Electric Power & Others

(Millions of yen)

	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
Overhead power lining	2,280	3,501	2,408	4,167	1,758	73.0%	3,500
Underground power lining	2,702	1,574	3,467	2,140	(1,326)	(38.3%)	2,000
Power plants and substations (including solar power plants)	32,369	16,628	21,290	16,883	(4,407)	(20.7%)	17,500
Others	1,445	1,740	469	658	188	40.3%	0
<b>Total</b>	<b>38,797</b>	<b>23,444</b>	<b>27,636</b>	<b>23,849</b>	<b>(3,786)</b>	<b>(13.7%)</b>	<b>23,000</b>
The Kansai Electric Power Co., Inc.	6,128	6,106	6,131	6,331	200	3.3%	7,000
Others	32,669	17,338	21,505	17,517	(3,987)	(18.5%)	16,000



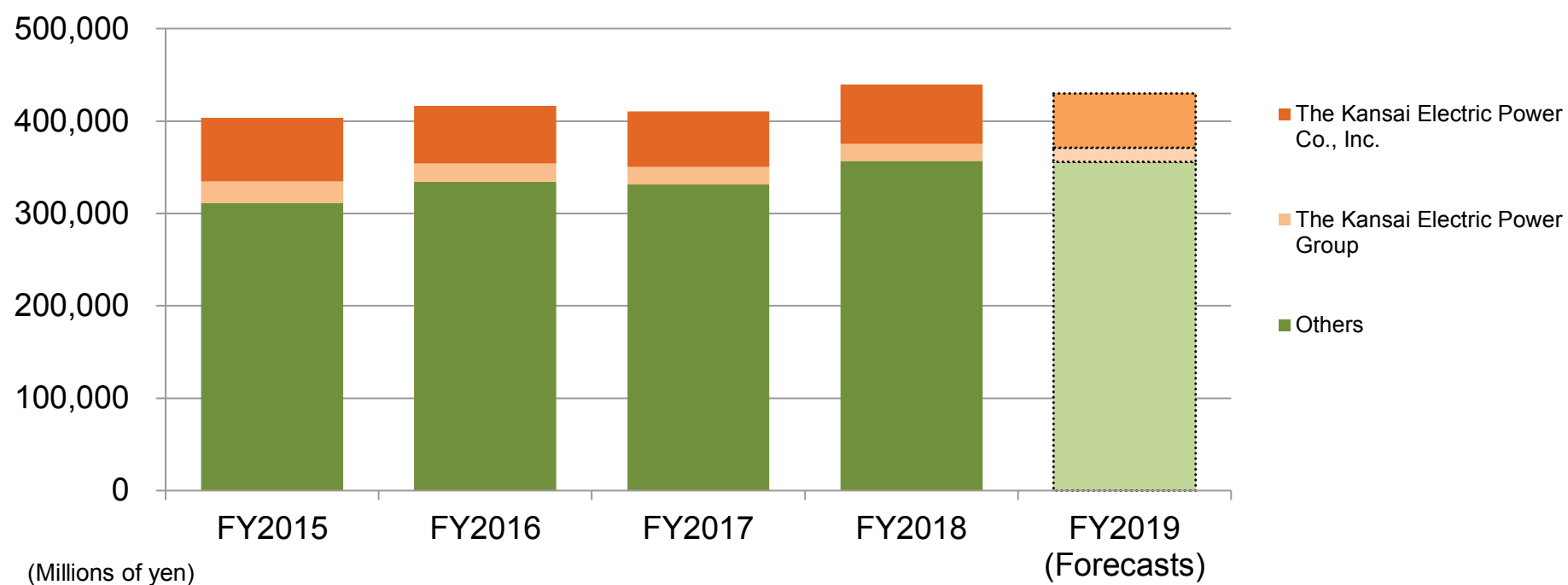
## 5. Business Overview (Non-Consolidated)

### (2) Net Sales of Completed Construction Contracts

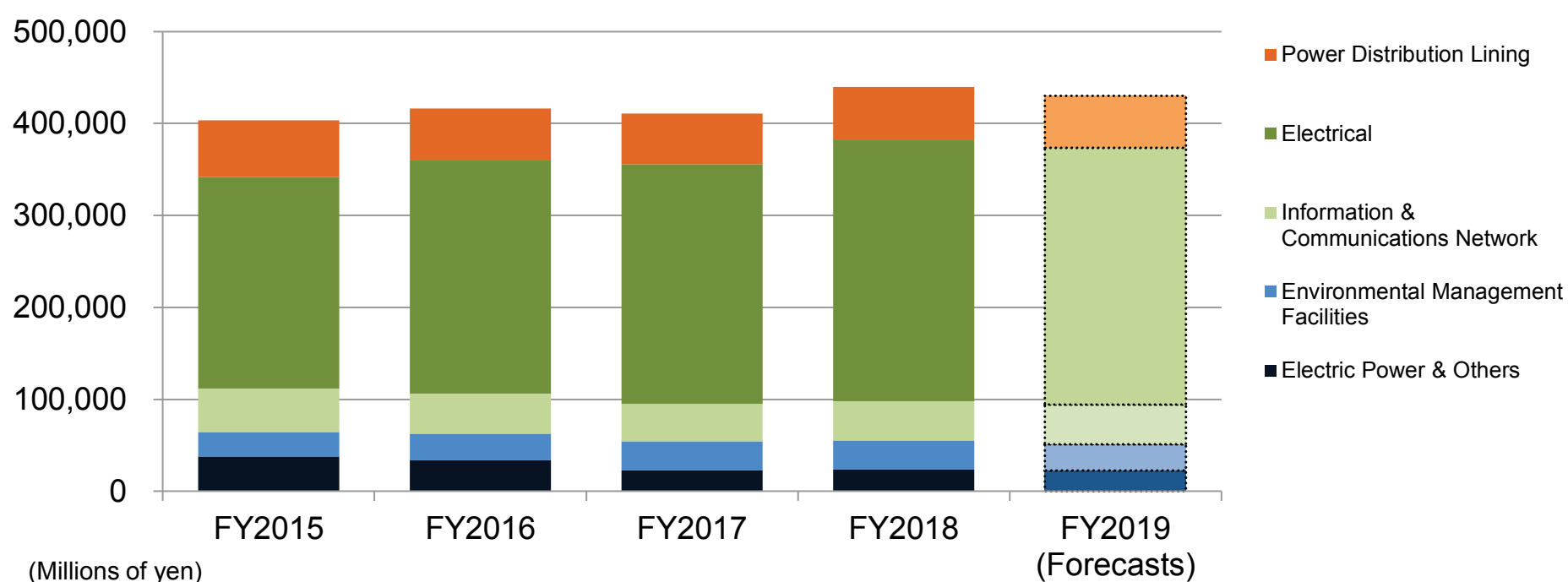
(Millions of yen)

	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
<b>① Sales of Completed Construction Contracts by Customer</b>							
The Kansai Electric Power Co., Inc.	68,470	62,061	60,471	64,476	4,004	6.6%	59,000
The Kansai Electric Power Group	23,928	19,846	18,913	18,099	(814)	(4.3%)	15,000
Others	310,963	334,385	331,318	357,066	25,747	7.8%	356,000
(Public offices(Reissued))	10,561	15,185	14,643	12,792	(1,850)	(12.6%)	—
<b>Total</b>	<b>403,363</b>	<b>416,293</b>	<b>410,703</b>	<b>439,641</b>	<b>28,938</b>	<b>7.0%</b>	<b>430,000</b>
<b>② Sales of Completed Construction Contracts by Operation</b>							
Power Distribution Lining	61,678	56,390	55,251	57,844	2,592	4.7%	56,500
Electrical	230,119	253,815	260,457	284,023	23,566	9.0%	279,000
Information & Communications Network	47,030	43,420	40,447	42,381	1,933	4.8%	43,500
Environmental Management Facilities	26,846	29,017	31,861	31,764	(97)	(0.3%)	28,500
Electric Power & Others	37,689	33,649	22,684	23,627	942	4.2%	22,500
<b>Total</b>	<b>403,363</b>	<b>416,293</b>	<b>410,703</b>	<b>439,641</b>	<b>28,938</b>	<b>7.0%</b>	<b>430,000</b>
<b>③ Renewal Construction (Excluding Power Distribution Lining)</b>							
Electrical	82,561	98,942	105,555	115,595	10,039	9.5%	
Information & Communications Network	20,046	19,700	19,971	19,149	(821)	(4.1%)	
Environmental Management Facilities	4,706	6,308	6,091	9,390	3,299	54.2%	
Electric Power & Others	9,419	6,631	6,241	6,946	704	11.3%	
<b>Total</b>	<b>116,733</b>	<b>131,582</b>	<b>137,859</b>	<b>151,081</b>	<b>13,222</b>	<b>9.6%</b>	<b>150,000</b>

**Sales of Completed Construction Contracts by Customer**



**Sales of Completed Construction Contracts by Operation**

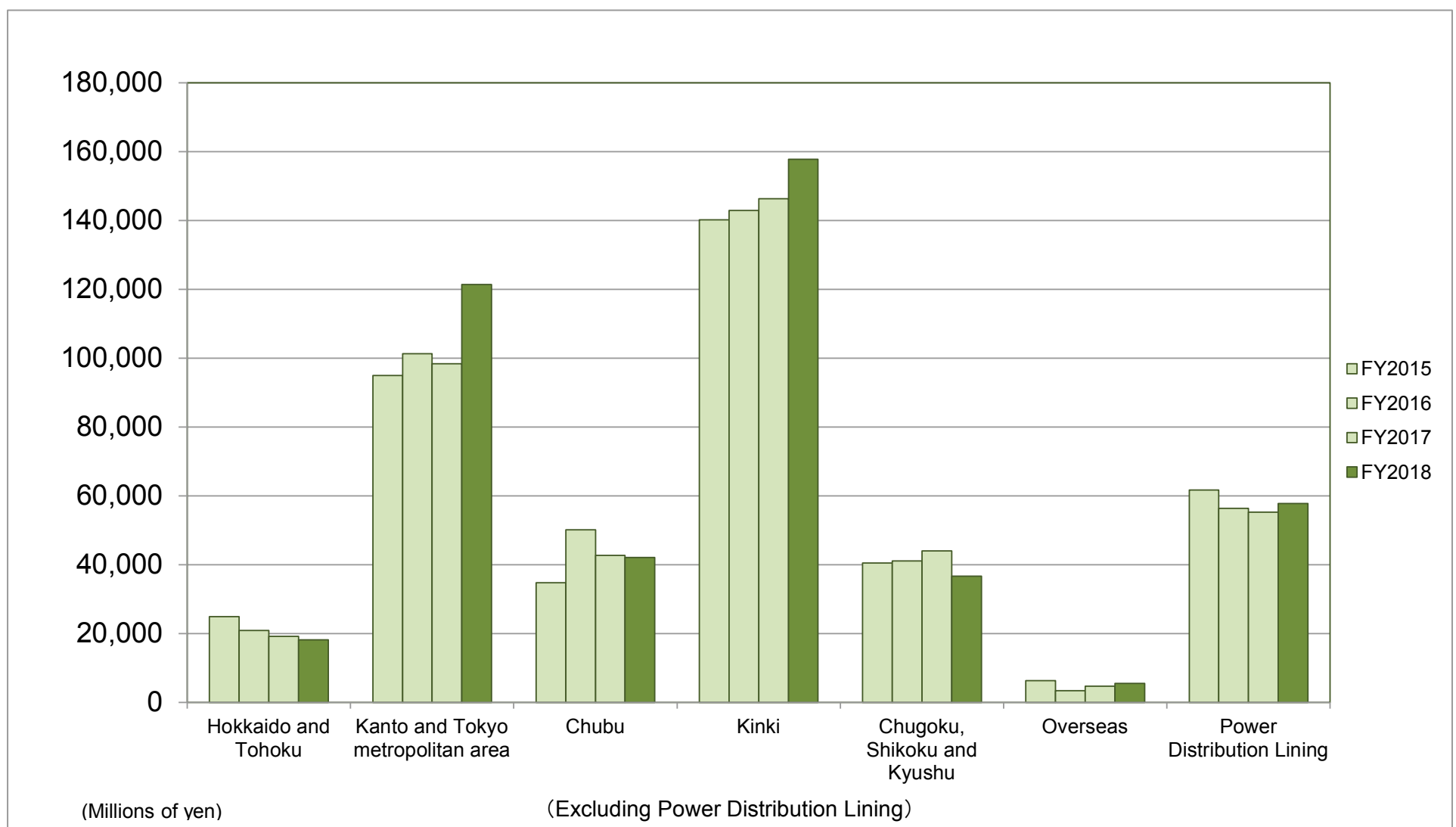


## 5. Business Overview (Non-Consolidated)

### ④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	24,928	20,954	19,189	18,241	(948)	(4.9%)	
Kanto and Tokyo metropolitan area	94,964	101,352	98,406	121,426	23,020	23.4%	
Chubu	34,751	50,121	42,727	42,085	(642)	(1.5%)	
Kinki	140,188	142,971	146,386	157,807	11,421	7.8%	
Chugoku, Shikoku and Kyushu	40,547	41,087	44,019	36,682	(7,337)	(16.7%)	
Overseas	6,304	3,416	4,721	5,553	832	17.6%	
Power Distribution Lining	61,678	56,390	55,251	57,844	2,592	4.7%	
<b>Total</b>	<b>403,363</b>	<b>416,293</b>	<b>410,703</b>	<b>439,641</b>	<b>28,938</b>	<b>7.0%</b>	<b>430,000</b>



## 5. Business Overview (Non-Consolidated)

### ⑤ Net Sales of Completed Construction Contracts by Operation

#### (a) Power Distribution Lining

(Millions of yen)

	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
The Kansai Electric Power Co., Inc.	48,761	52,269	52,323	55,342	3,018	5.8%	51,000
Materials for Kansai Electric Power Construction	10,572	1,080	-	-	-	-	-
Other Power Distribution Lining	2,344	3,040	2,928	2,502	(425)	(14.5%)	5,500
<b>Total</b>	<b>61,678</b>	<b>56,390</b>	<b>55,251</b>	<b>57,844</b>	<b>2,592</b>	<b>4.7%</b>	<b>56,500</b>

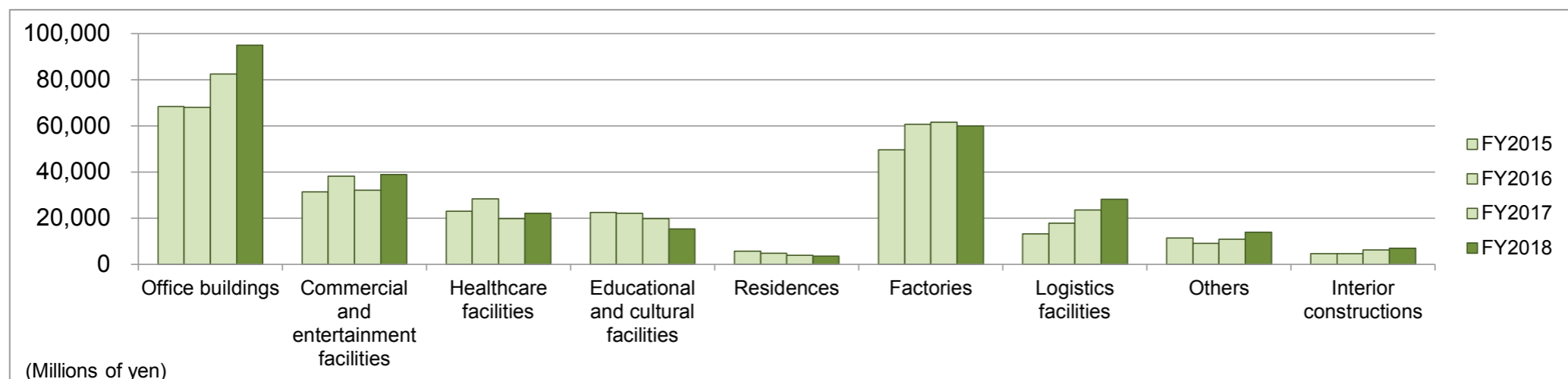
Notes: 1. Since May 2015, materials corresponding to "Materials for Kansai Electric Power Construction" have been provided by the Kansai Electric Power Co., Inc., and the item has not been occurred since FY2017.

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)

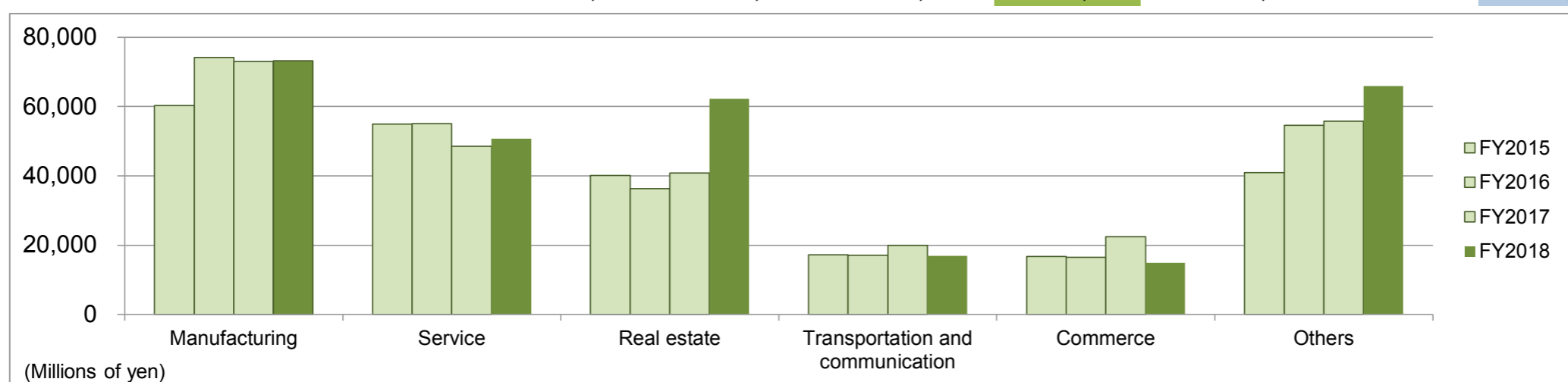
	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
Office buildings	68,343	67,974	82,497	94,972	12,474	15.1%	
Commercial and entertainment facilities	31,380	38,185	32,189	38,879	6,689	20.8%	
Healthcare facilities	23,127	28,457	19,870	22,186	2,315	11.7%	
Educational and cultural facilities	22,560	22,101	19,759	15,404	(4,354)	(22.0%)	
Residences	5,785	4,761	3,893	3,549	(343)	(8.8%)	
Factories	49,592	60,727	61,593	59,987	(1,606)	(2.6%)	
Logistics facilities	13,222	17,914	23,560	28,175	4,614	19.6%	
Others	11,467	9,096	10,814	13,904	3,090	28.6%	
Interior constructions	4,639	4,597	6,277	6,964	686	10.9%	
<b>Total</b>	<b>230,119</b>	<b>253,815</b>	<b>260,457</b>	<b>284,023</b>	<b>23,566</b>	<b>9.0%</b>	<b>279,000</b>



#### (c) Electrical (By Customer's Industry)

(Millions of yen)

	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
Manufacturing	60,263	74,188	73,049	73,191	141	0.2%	
Transport machines and equipment	10,784	13,207	13,545	10,686	(2,858)	(21.1%)	
Electrical/precision machinery and instruments	11,805	12,072	11,290	13,338	2,048	18.1%	
Food	7,136	5,535	8,690	10,360	1,669	19.2%	
Chemical	4,810	5,679	7,605	6,823	(781)	(10.3%)	
Pharmaceutical	5,786	9,880	7,080	4,612	(2,467)	(34.8%)	
Other manufacturing	19,939	27,813	24,838	27,369	2,530	10.2%	
Service	54,970	55,115	48,561	50,713	2,151	4.4%	
Real estate	40,073	36,316	40,797	62,298	21,501	52.7%	
Transportation and communication	17,162	17,055	19,886	16,933	(2,953)	(14.8%)	
Commerce	16,702	16,561	22,385	14,931	(7,453)	(33.3%)	
Others	40,946	54,577	55,776	65,954	10,178	18.2%	
<b>Total</b>	<b>230,119</b>	<b>253,815</b>	<b>260,457</b>	<b>284,023</b>	<b>23,566</b>	<b>9.0%</b>	<b>279,000</b>

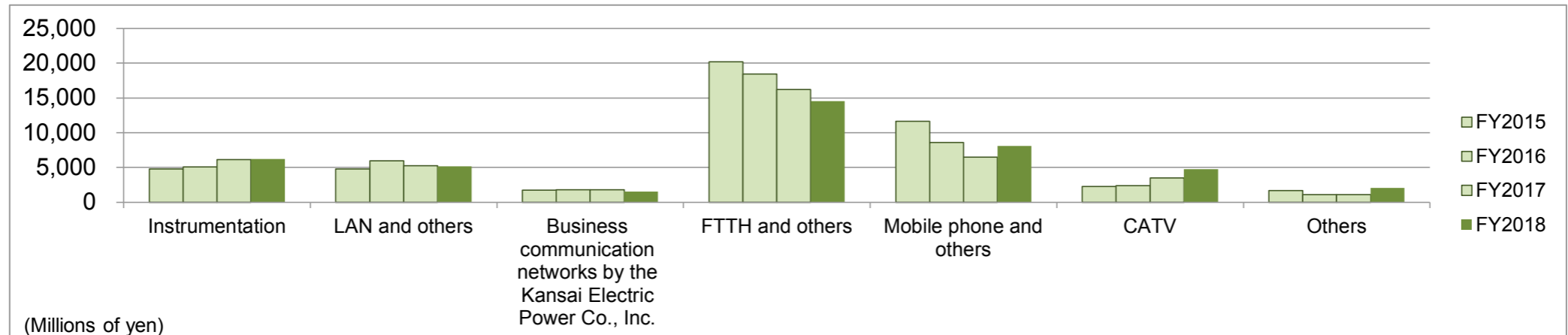


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

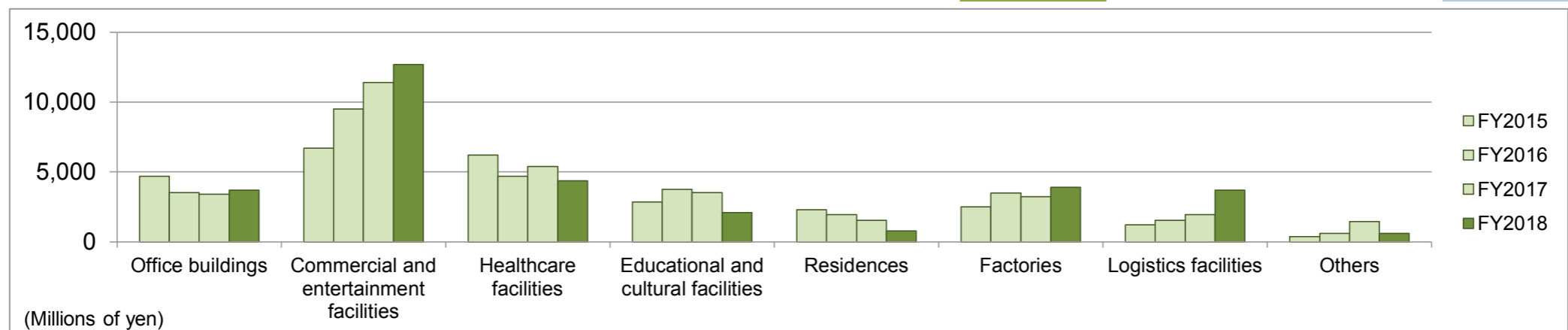
	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
Instrumentation	4,791	5,050	6,144	6,232	88	1.4%	6,500
LAN and others	4,789	5,979	5,249	5,174	(75)	(1.4%)	5,000
Local area network total	9,580	11,029	11,394	11,407	13	0.1%	11,500
Business communication networks by the Kansai Electric Power Co., Inc. Excluding the Kansai Electric Power Co., Inc.	1,726	1,817	1,772	1,532	(240)	(13.5%)	1,500
FTTH and others	20,216	18,455	16,209	14,542	(1,667)	(10.3%)	15,000
Mobile phone and others	11,626	8,605	6,485	8,070	1,584	24.4%	9,000
CATV	2,233	2,405	3,474	4,774	1,299	37.4%	4,000
Others	1,646	1,105	1,109	2,053	943	85.0%	2,500
Broadband network total	37,449	32,390	29,053	30,973	1,920	6.6%	32,000
<b>Total</b>	<b>47,030</b>	<b>43,420</b>	<b>40,447</b>	<b>42,381</b>	<b>1,933</b>	<b>4.8%</b>	<b>43,500</b>



### (e) Environmental Management Facilities (By Facility)

(Millions of yen)

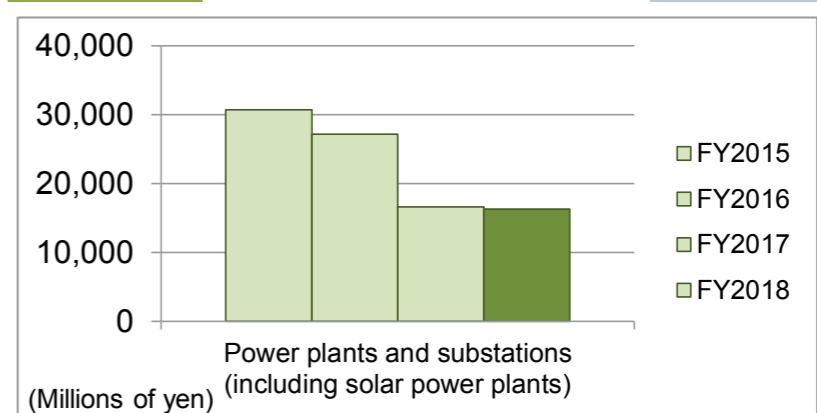
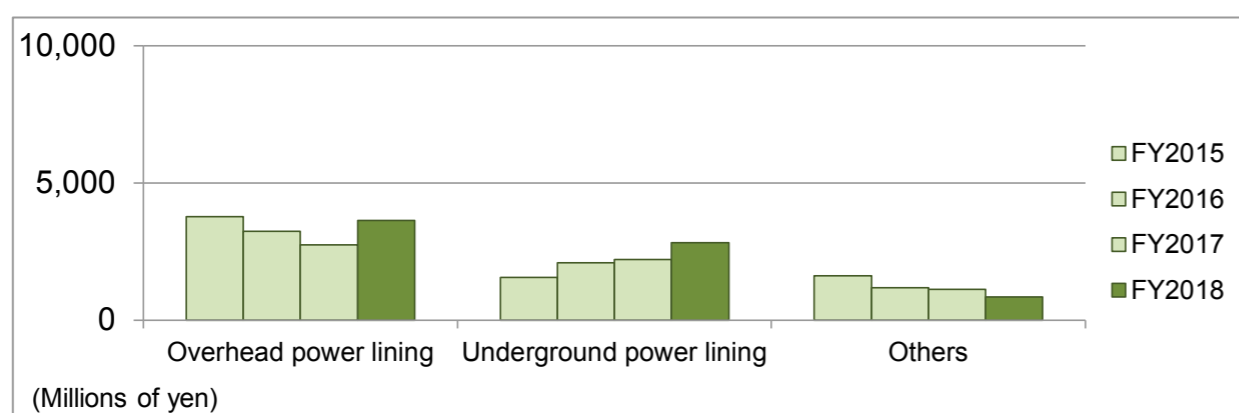
	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
Office buildings	4,690	3,527	3,396	3,702	306	9.0%	
Commercial and entertainment facilities	6,717	9,503	11,406	12,684	1,277	11.2%	
Healthcare facilities	6,200	4,681	5,402	4,371	(1,031)	(19.1%)	
Educational and cultural facilities	2,841	3,752	3,525	2,083	(1,442)	(40.9%)	
Residences	2,308	1,952	1,528	764	(763)	(49.9%)	
Factories	2,491	3,484	3,221	3,887	665	20.7%	
Logistics facilities	1,220	1,522	1,944	3,682	1,738	89.4%	
Others	375	593	1,436	587	(848)	(59.1%)	
<b>Total</b>	<b>26,846</b>	<b>29,017</b>	<b>31,861</b>	<b>31,764</b>	<b>(97)</b>	<b>(0.3%)</b>	<b>28,500</b>



### (f) Electric Power & Others

(Millions of yen)

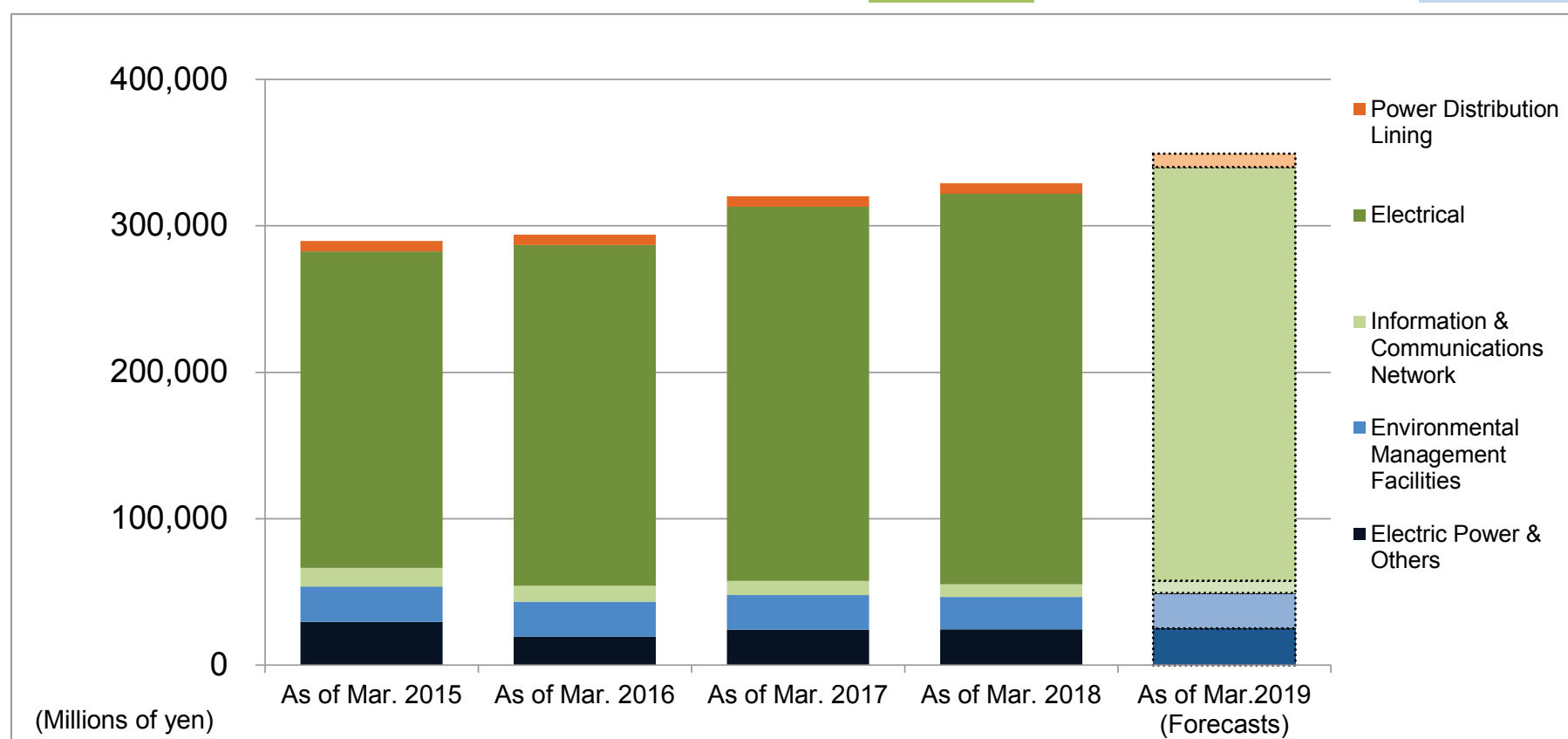
	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		FY2019 (Forecasts)
					Change	% Change	
Overhead power lining	3,770	3,245	2,740	3,634	894	32.6%	3,400
Underground power lining	1,568	2,086	2,205	2,831	625	28.4%	1,900
Power plants and substations (including solar power plants)	30,730	27,126	16,605	16,304	(301)	(1.8%)	17,200
Others	1,620	1,190	1,132	856	(276)	(24.4%)	0
<b>Total</b>	<b>37,689</b>	<b>33,649</b>	<b>22,684</b>	<b>23,627</b>	<b>942</b>	<b>4.2%</b>	<b>22,500</b>
The Kansai Electric Power Co., Inc.	7,043	6,232	5,576	6,839	1,263	22.7%	6,960
Others	30,646	27,417	17,108	16,787	(321)	(1.9%)	15,540



## 5. Business Overview (Non-Consolidated)

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

					Comparison to FY2017		(Millions of yen)
	As of Mar. 2015	As of Mar. 2016	As of Mar. 2017	As of Mar. 2018	Change	% Change	As of Mar. 2019 (Forecasts)
▪ By Operation							
Power Distribution Lining	7,020	7,103	7,130	7,183	53	0.7%	9,180
Electrical	216,240	232,740	255,416	266,857	11,441	4.5%	282,420
Information & Communications Network	12,517	10,781	9,587	8,448	(1,138)	(11.9%)	8,450
Environmental Management Facilities	24,295	24,076	23,689	22,210	(1,479)	(6.2%)	24,210
Electric Power & Others	29,476	19,271	24,222	24,444	222	0.9%	24,940
<b>Total</b>	<b>289,551</b>	<b>293,974</b>	<b>320,046</b>	<b>329,145</b>	<b>9,098</b>	<b>2.8%</b>	<b>349,200</b>



### (4) Solar Power Plant Construction

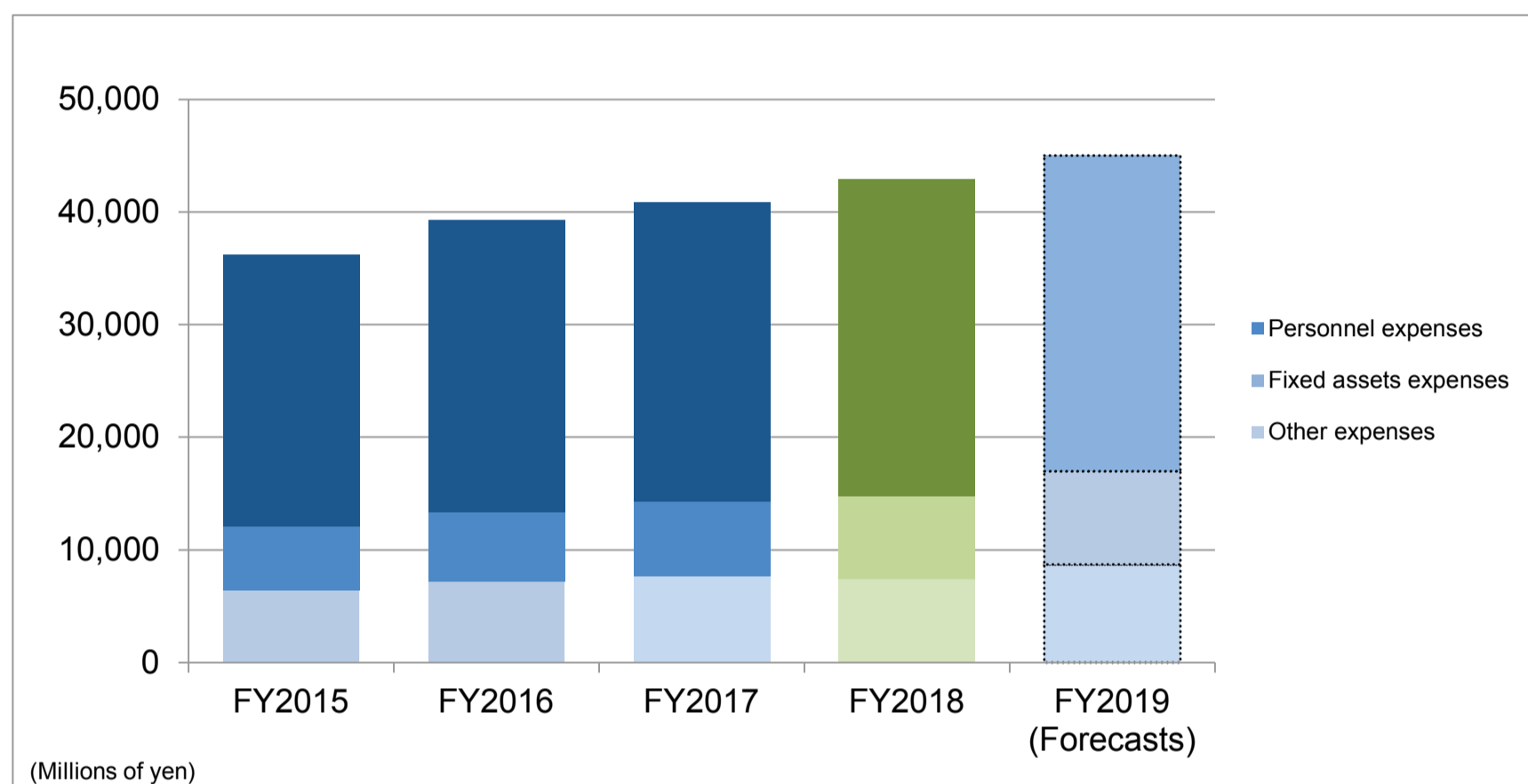
					Comparison to FY2017		(Billions of yen)
	FY2015	FY2016	FY2017	FY2018	Change	% Change	FY2019 (Forecasts)
Construction orders	29.6	14.3	16.0	11.3	(4.7)	(29.4%)	11.5
Net sales of completed construction contracts	28.2	25.6	13.2	11.3	(1.9)	(14.4%)	11.5
Contract backlog at the end of period	22.1	10.8	13.6	13.6	0	0.0%	13.6



## 5. Business Overview (Non-Consolidated)

### (5) Selling, General and Administrative Expenses

	FY2015	FY2016	FY2017	FY2018	Comparison to FY2017		(Millions of yen)
					Change	% Change	FY2019 (Forecasts)
Personnel expenses	24,122	25,930	26,539	28,116	1,577	5.9%	28,000
Fixed assets expenses	5,660	6,189	6,682	7,375	693	10.4%	8,300
Other expenses	6,389	7,179	7,676	7,432	(243)	(3.2%)	8,700
<b>Total</b>	<b>36,172</b>	<b>39,299</b>	<b>40,897</b>	<b>42,924</b>	<b>2,026</b>	<b>5.0%</b>	<b>45,000</b>
R&D expenses (Reissued)	394	450	463	533	70	15.2%	420



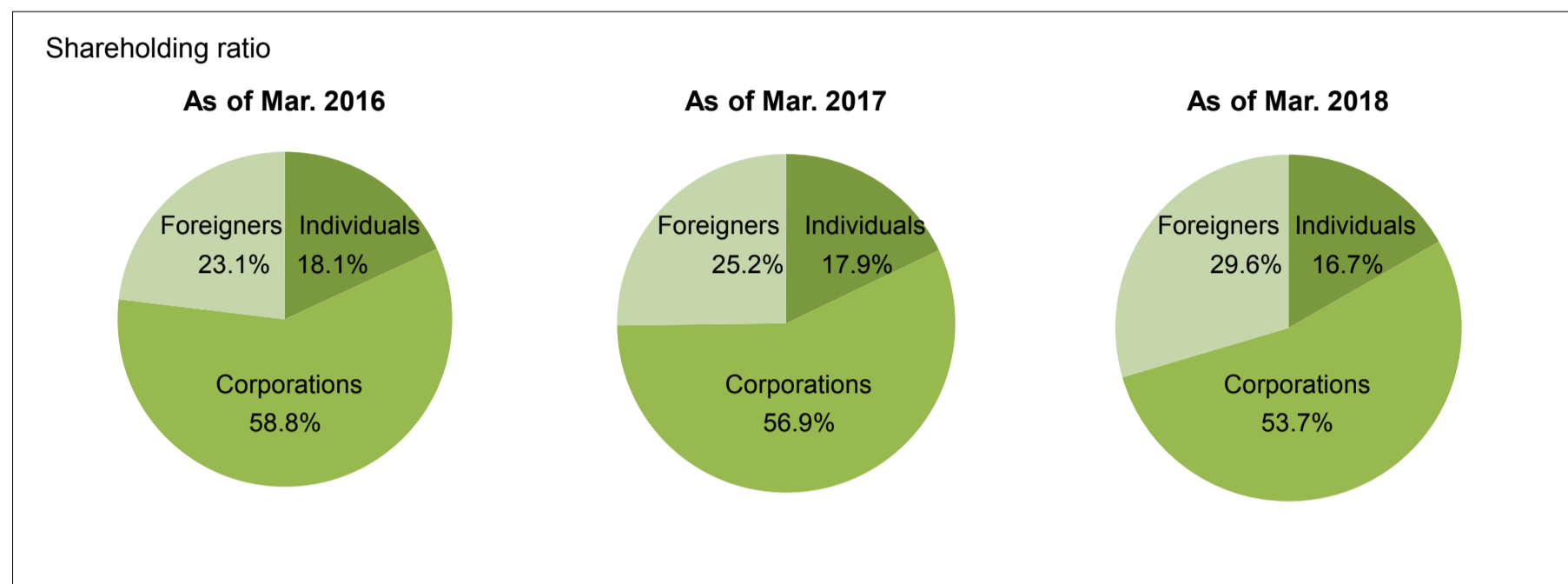
### (6) Number of Employees

	As of Mar.2015	As of Mar.2016	As of Mar.2017	As of Mar.2018	Comparison to FY2017		(Person)
					Change	% Change	As of Mar.2019 (Forecast)
Non-Consolidated	7,105	7,338	7,482	7,601	119	1.6%	7,765

## 6. Shareholders

### (1) Number of Shareholders by Type

Shareholders	As of Mar.2016			As of Mar.2017			As of Mar.2018		
	Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio	
Individuals	8,282	93.7%	18.1%	8,133	94.0%	17.9%	7,814	93.6%	16.7%
Corporations	252	2.9%	58.8%	235	2.7%	56.9%	227	2.7%	53.7%
Foreigners	302	3.4%	23.1%	285	3.3%	25.2%	308	3.7%	29.6%
Total	8,836	100.0%	100.0%	8,653	100.0%	100.0%	8,349	100.0%	100.0%



### (2) Major Shareholders (Top10)

Rank	As of Mar.2016			As of Mar.2017			As of Mar.2018		
	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	3.9%	
4	Employee Stock Ownership Plan	4.1%		Employee Stock Ownership Plan	4.1%		Japan Trustee Services Bank, Ltd. (Account in Trust)	3.7%	
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%		NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3.5%	
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%		The Master Trust Bank of Japan, Ltd. (Account in Trust)	2.9%	
7	STATE STREET BANK AND TRUST COMPANY 505001	1.3%		STATE STREET BANK AND TRUST COMPANY 505001	1.3%		NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	2.0%	
8	Trust & Custody Services Bank, Ltd. (Account in Securities Investment Trust)	1.2%		Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.3%		GOVERNMENT OF NORWAY	1.6%	
9	CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	1.2%		NORTHERN TRUST CO. (AVFC) RE U.S.TAX EXEMPTED PENSION FUNDS	1.2%		NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.4%	
10	CBNY-GOVERNMENT OF NORWAY	1.1%		Japan Trustee Services Bank, Ltd. (Account in Trust 9)	1.0%		Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.3%	

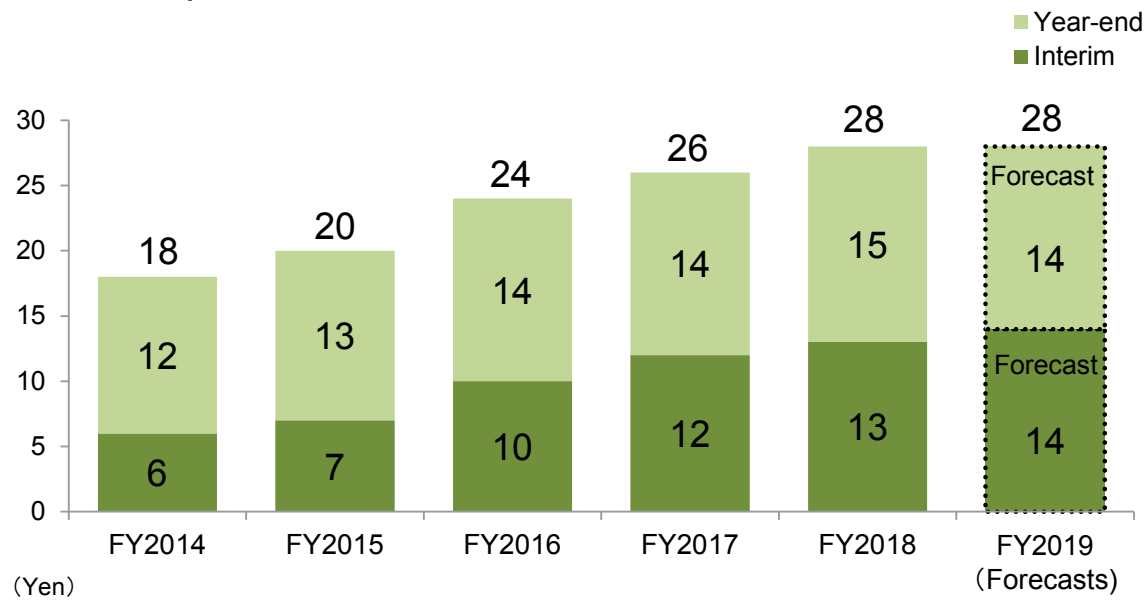
Notes: 1. "Individuals' shareholding ratio" includes treasury stock. The ratio excluding treasury stock is 16.2% (As of March 2018).

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

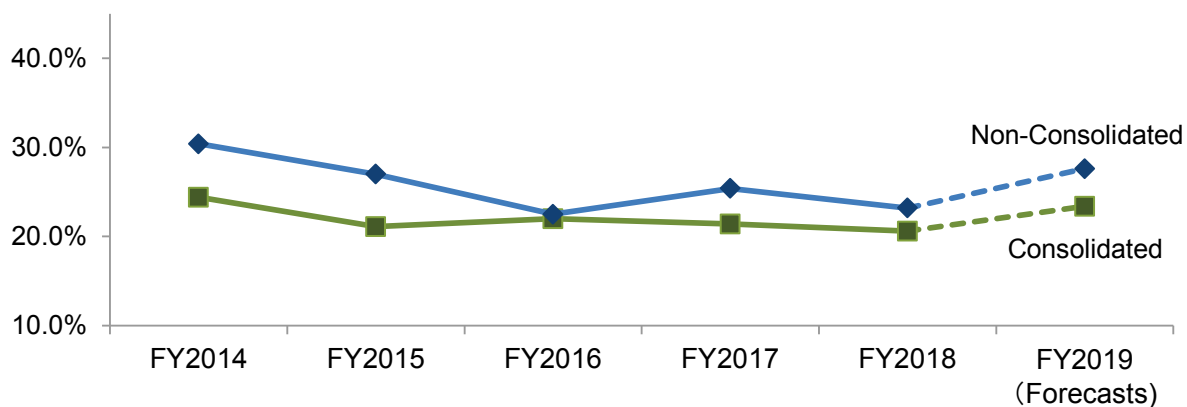
3. Treasury stock is excluded from the above major shareholders.

## 7. Cash Dividends and Others

### (1) Cash Dividends per Share

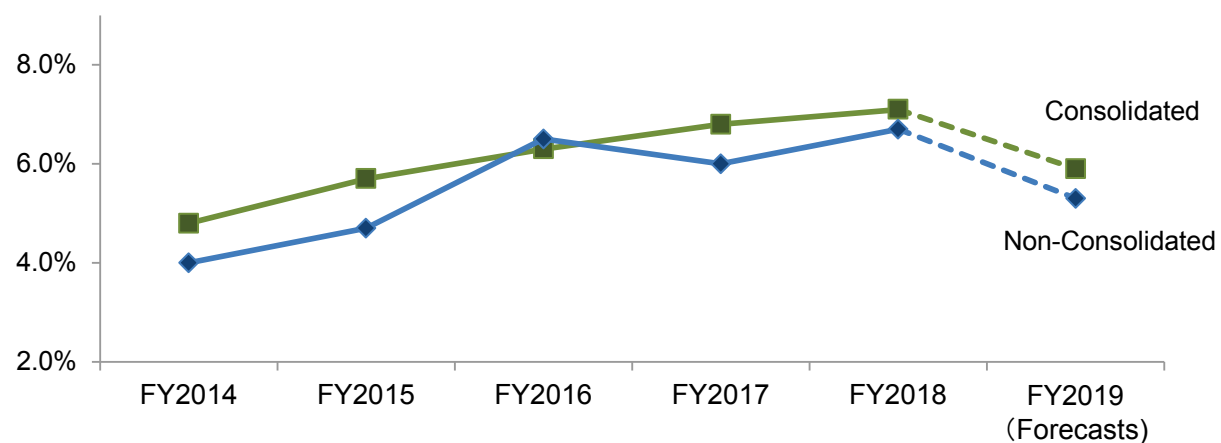


### (2) Payout Ratio



Consolidated	24.4%	21.1%	22.0%	21.4%	20.6%	23.4%
Non-Consolidated	30.4%	27.0%	22.5%	25.4%	23.2%	27.6%

## 8. ROE



Consolidated	4.8%	5.7%	6.3%	6.8%	7.1%	5.9%
Non-Consolidated	4.0%	4.7%	6.5%	6.0%	6.7%	5.3%

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