

**Performance for the
First Half of Fiscal Year
Ending March 2020**

Kinden

November 5, 2019
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

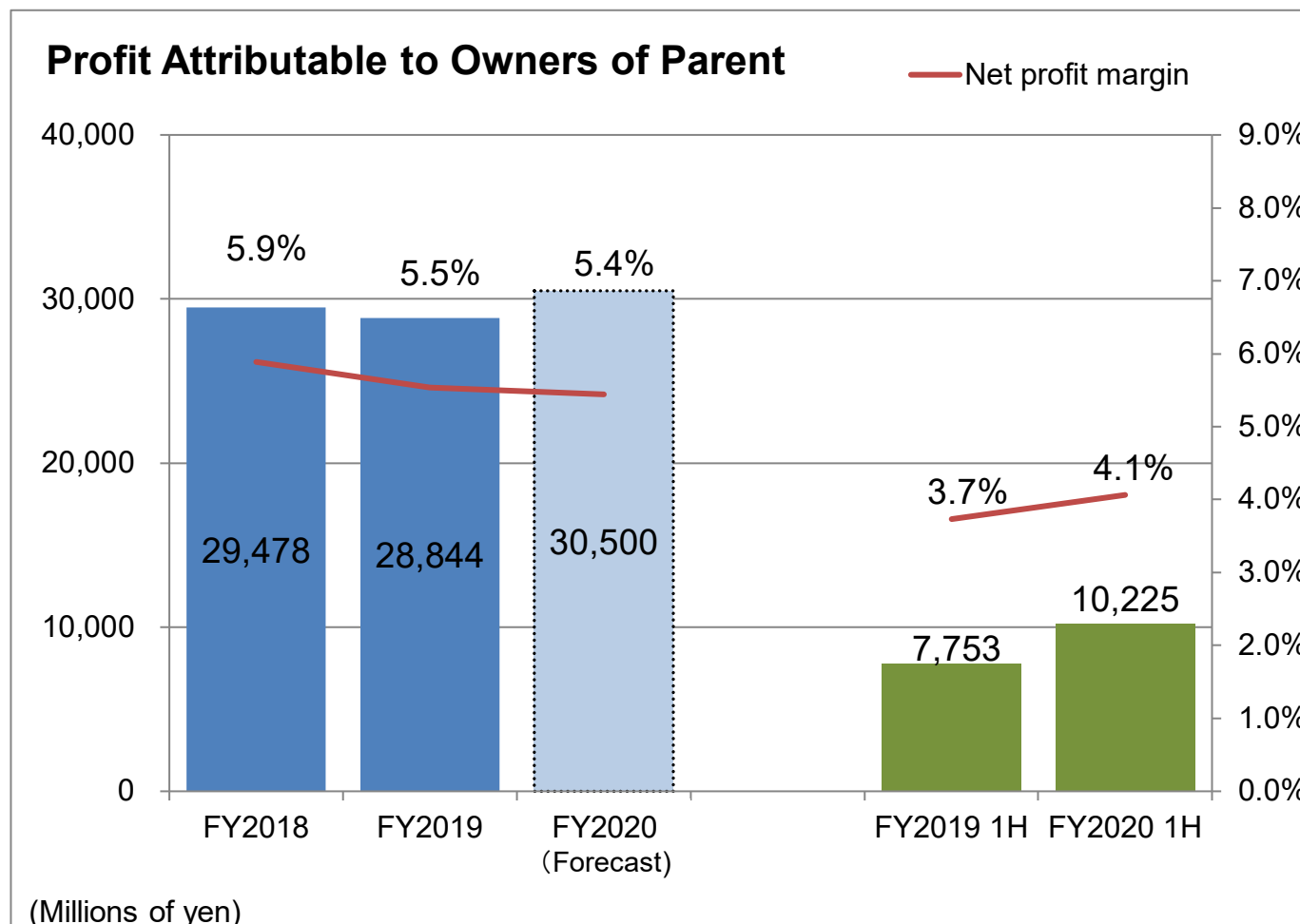
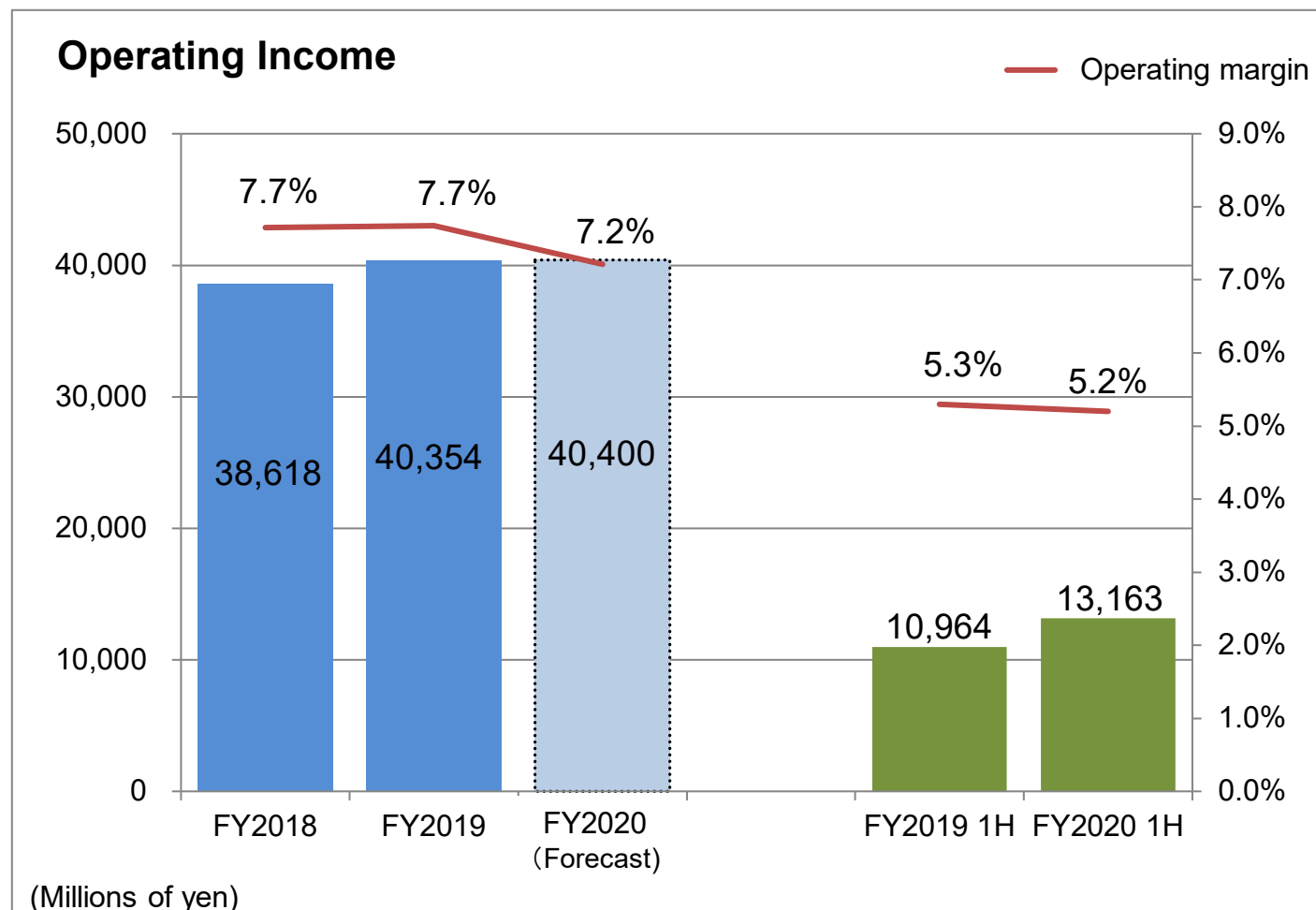
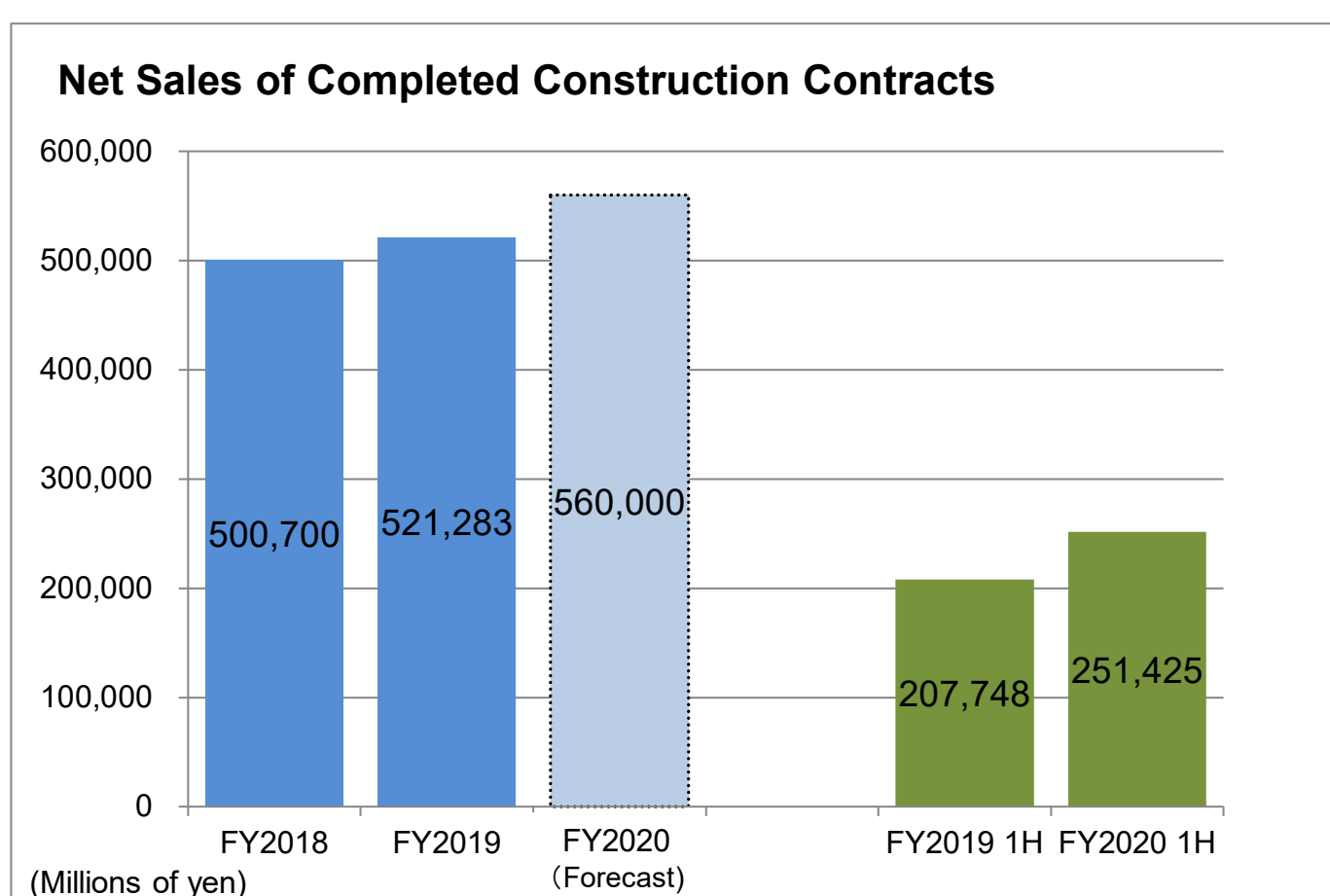
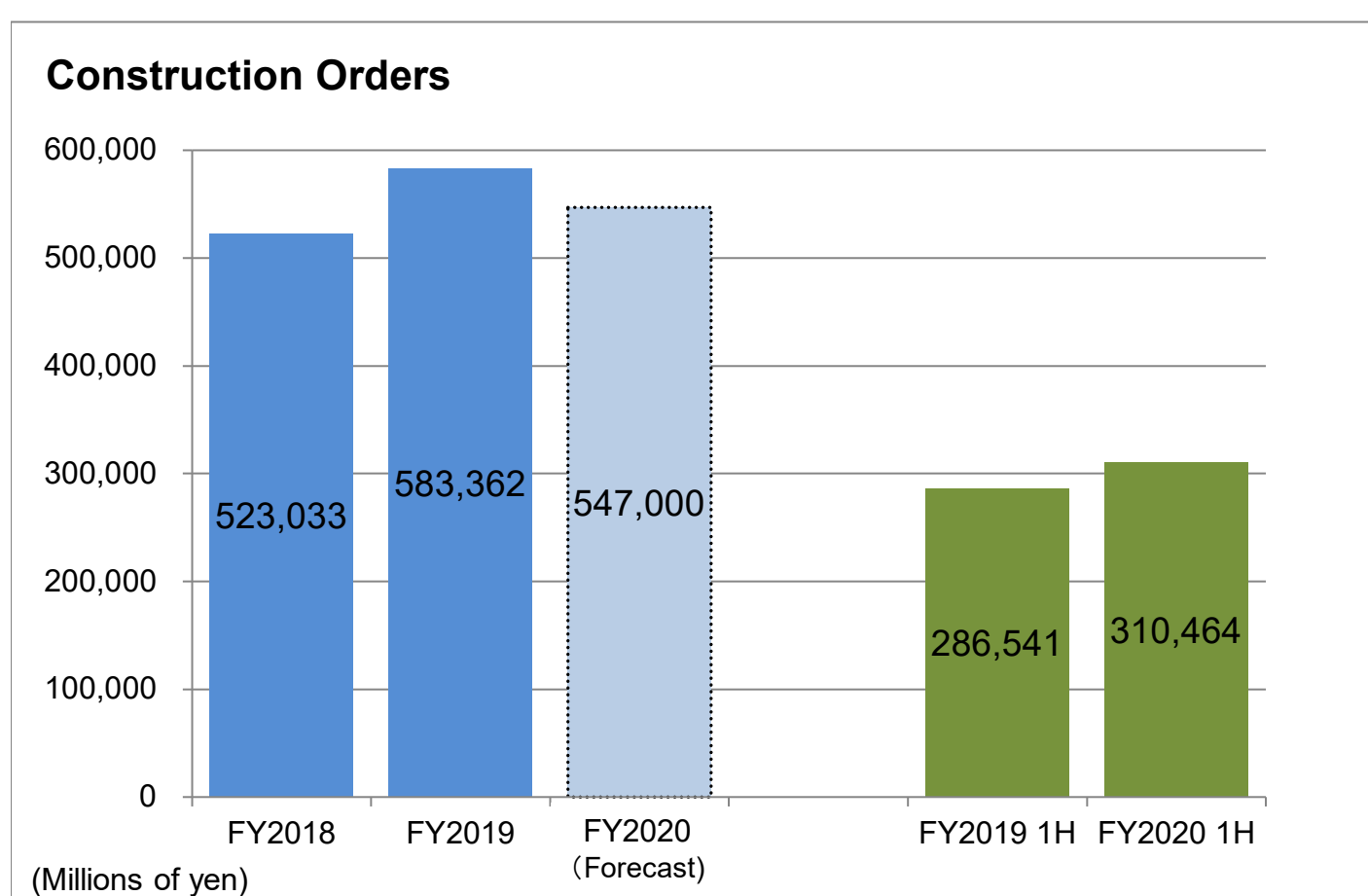
(1) Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2020 1H forecasts	
	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change	FY2020 1H forecasts	Difference
Construction orders (Before adjustment for inter-group transactions)	523,033	583,362	547,000	286,541	310,464	23,923	8.3%		
Net sales of completed construction contracts	500,700	521,283	560,000	207,748	251,425	43,677	21.0%	249,000	2,425
Gross profit on completed construction contracts	88,124	92,183	95,400	35,764	39,557	3,793	10.6%		
Gross profit margin	17.6%	17.7%	17.0%	17.2%	15.7%	(1.5)	-		
Selling, general and administrative expenses	49,506	51,828	55,000	24,799	26,394	1,595	6.4%		
Operating income	38,618	40,354	40,400	10,964	13,163	2,198	20.0%	11,300	1,863
Operating margin	7.7%	7.7%	7.2%	5.3%	5.2%	(0.1)	-	4.5%	0.7
Ordinary income	40,383	42,491	43,000	12,324	14,185	1,861	15.1%	12,700	1,485
Profit attributable to owners of parent	29,478	28,844	30,500	7,753	10,225	2,471	31.9%	9,100	1,125
Profit per share (yen)	135.87	132.95	140.58	35.74	47.13	11.39		41.94	

	As of Mar. 2018	As of Mar. 2019	As of Sep. 2018	As of Sep. 2019
Total assets	600,925	634,064	579,977	609,377
Total net assets	433,227	450,265	439,212	463,872
Equity ratio	71.9%	70.8%	75.5%	75.9%
Net assets per share (yen)	1,991.52	2,070.11		

Note: "Partial amendments to Accounting Standard for Tax Effect Accounting" and relevant Guidances have been adopted from FY2019 and the figures for total assets and the equity ratio for the previous fiscal year (as of March 2018) have been retroactively adjusted.



1. Summary of Financial Results

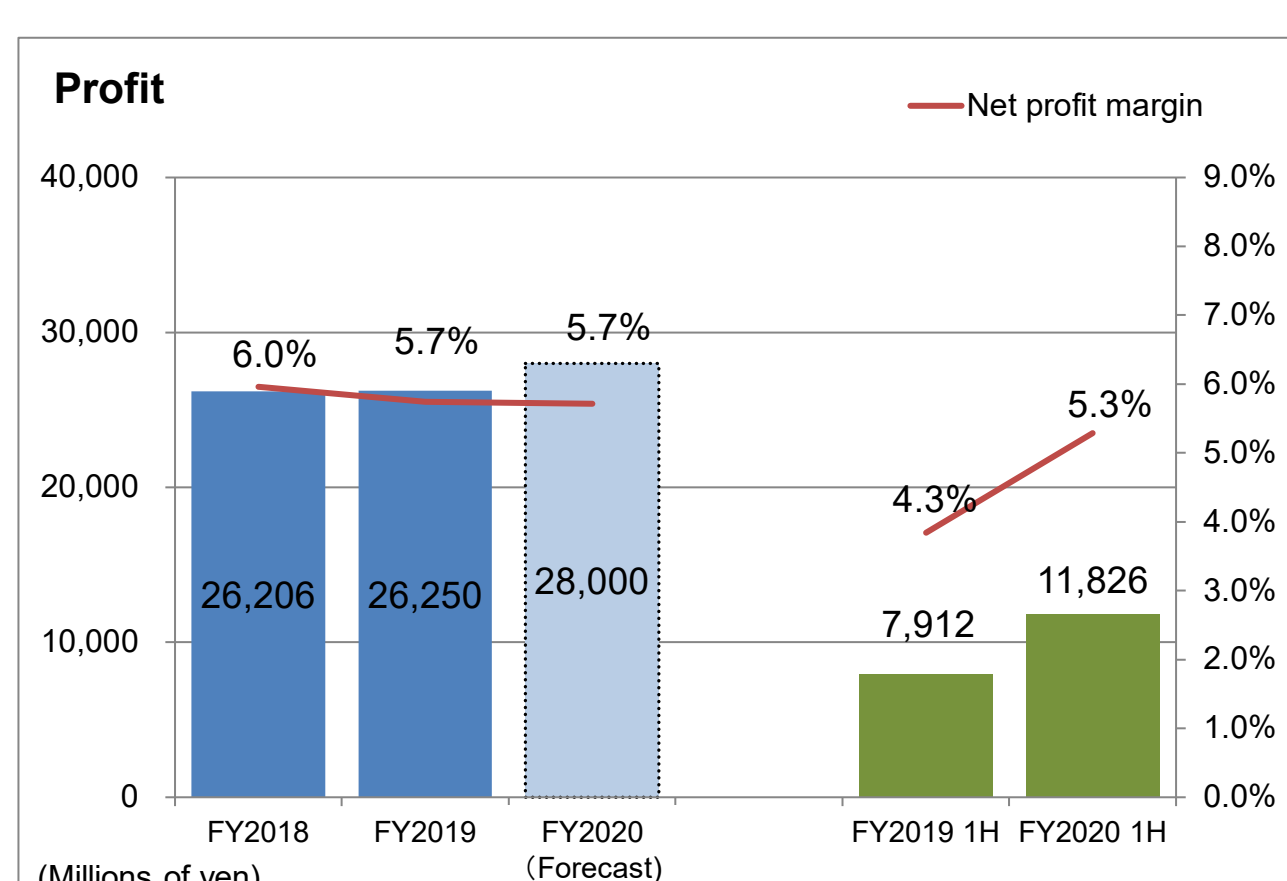
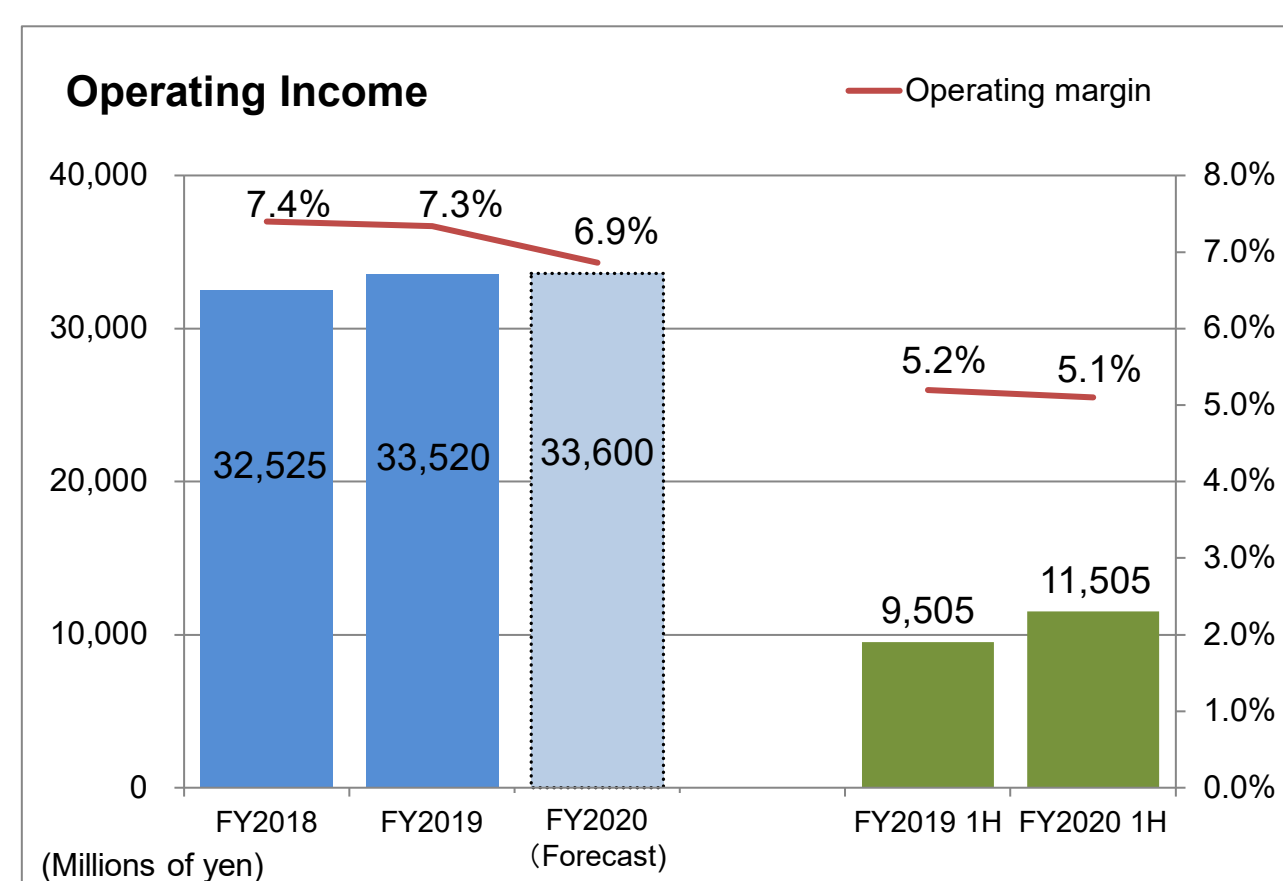
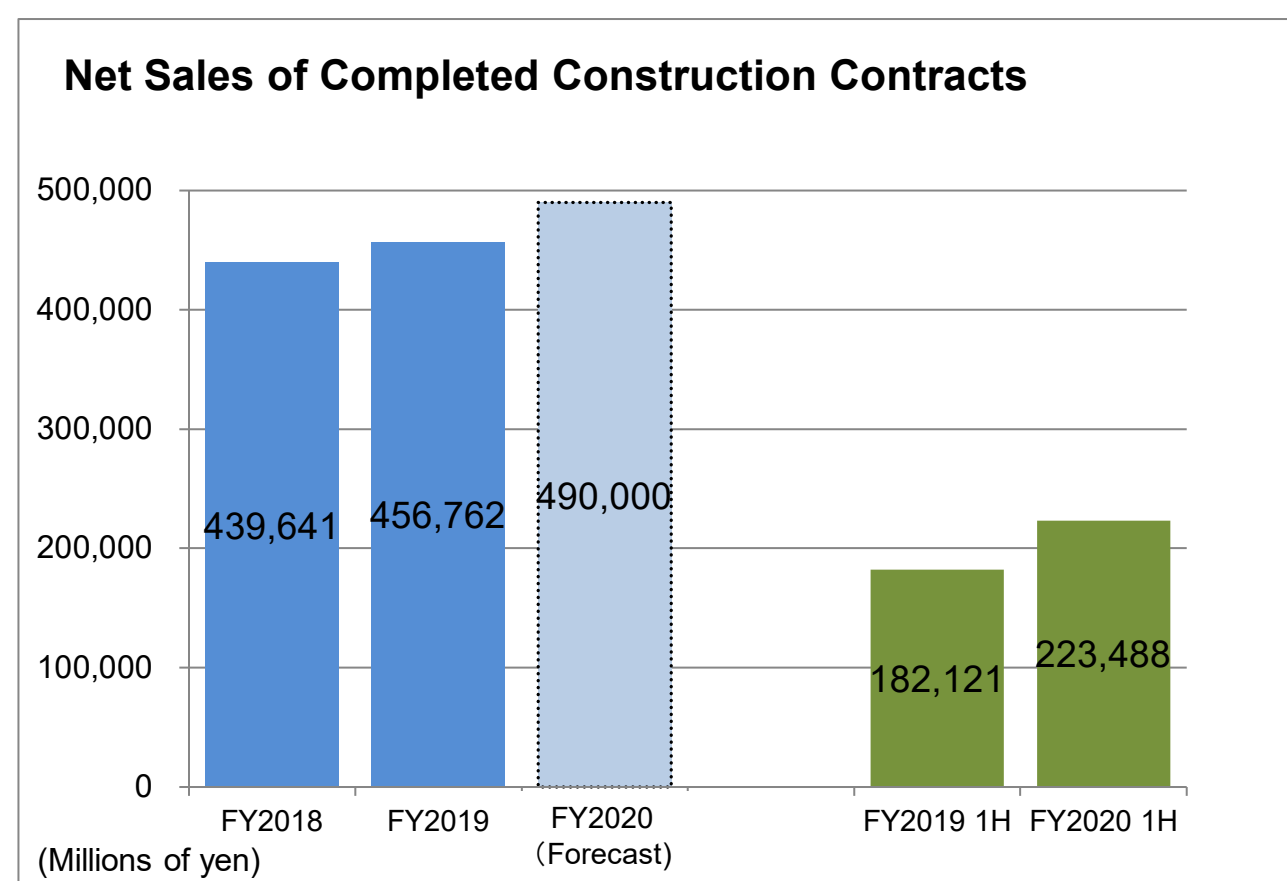
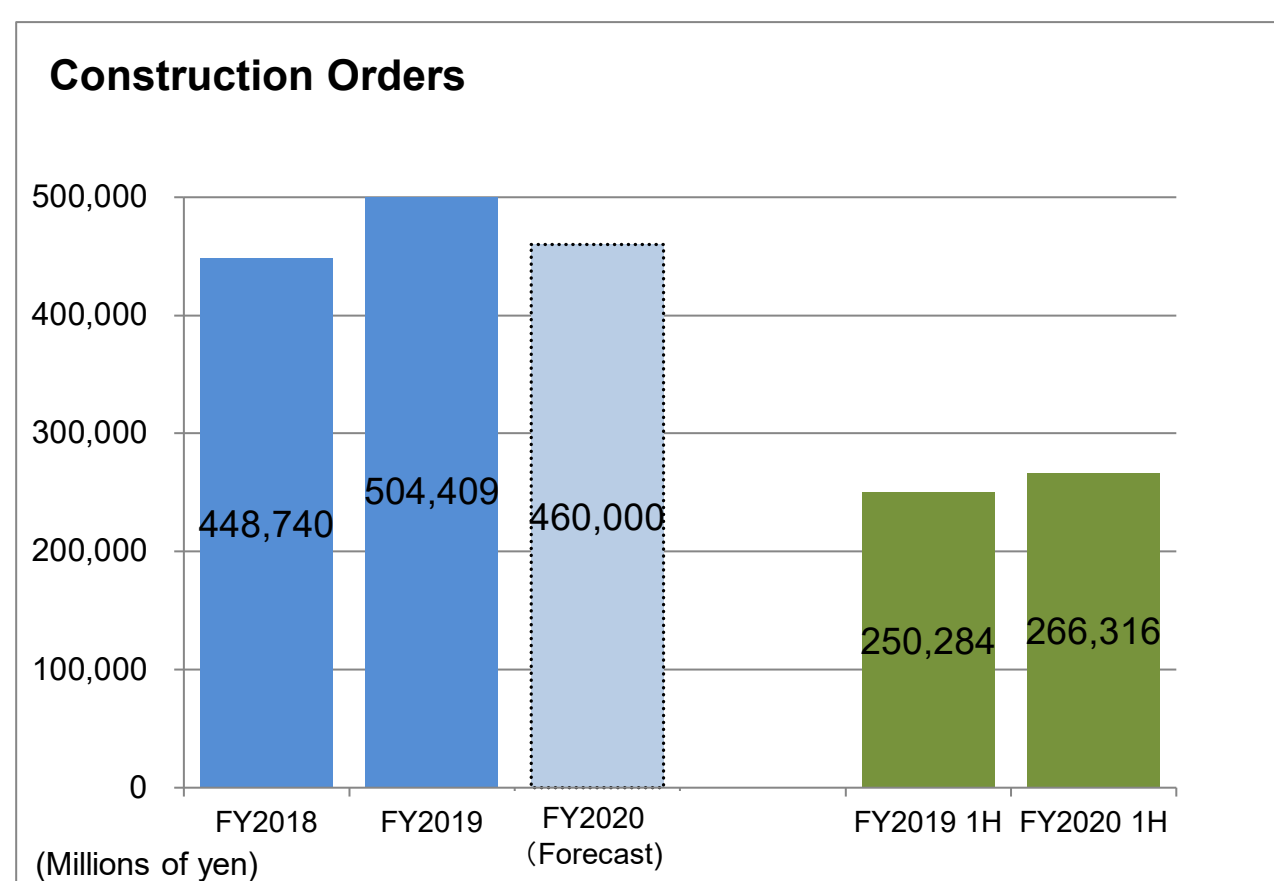
(2) Non-Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2020 1H forecasts	
	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change	FY2020 1H forecasts	Difference
Construction orders	448,740	504,409	460,000	250,284	266,316	16,031	6.4%		
Net sales of completed construction contracts	439,641	456,762	490,000	182,121	223,488	41,367	22.7%	220,000	3,488
Gross profit on completed construction contracts	75,449	78,281	81,100	31,140	34,413	3,272	10.5%		
Gross profit margin	17.2%	17.1%	16.6%	17.1%	15.4%	(1.7)	-		
Selling, general and administrative expenses	42,924	44,760	47,500	21,634	22,907	1,273	5.9%		
Operating income	32,525	33,520	33,600	9,505	11,505	1,999	21.0%	10,000	1,505
Operating margin	7.4%	7.3%	6.9%	5.2%	5.1%	(0.1)	-	4.5%	0.6
Ordinary income	34,813	37,926	38,300	11,864	15,200	3,335	28.1%	13,500	1,700
Profit	26,206	26,250	28,000	7,912	11,826	3,914	49.5%	10,500	1,326
Profit per share (yen)	120.79	121.00	129.06	36.47	54.51	18.04		48.40	

	As of Mar. 2018	As of Mar. 2019	As of Sep. 2018	As of Sep. 2019
Total assets	549,593	579,499	533,030	557,214
Total net assets	406,924	422,856	413,828	430,291
Equity ratio	74.0%	73.0%	77.6%	77.2%
Net assets per share (yen)	1,875.63	1,949.09		

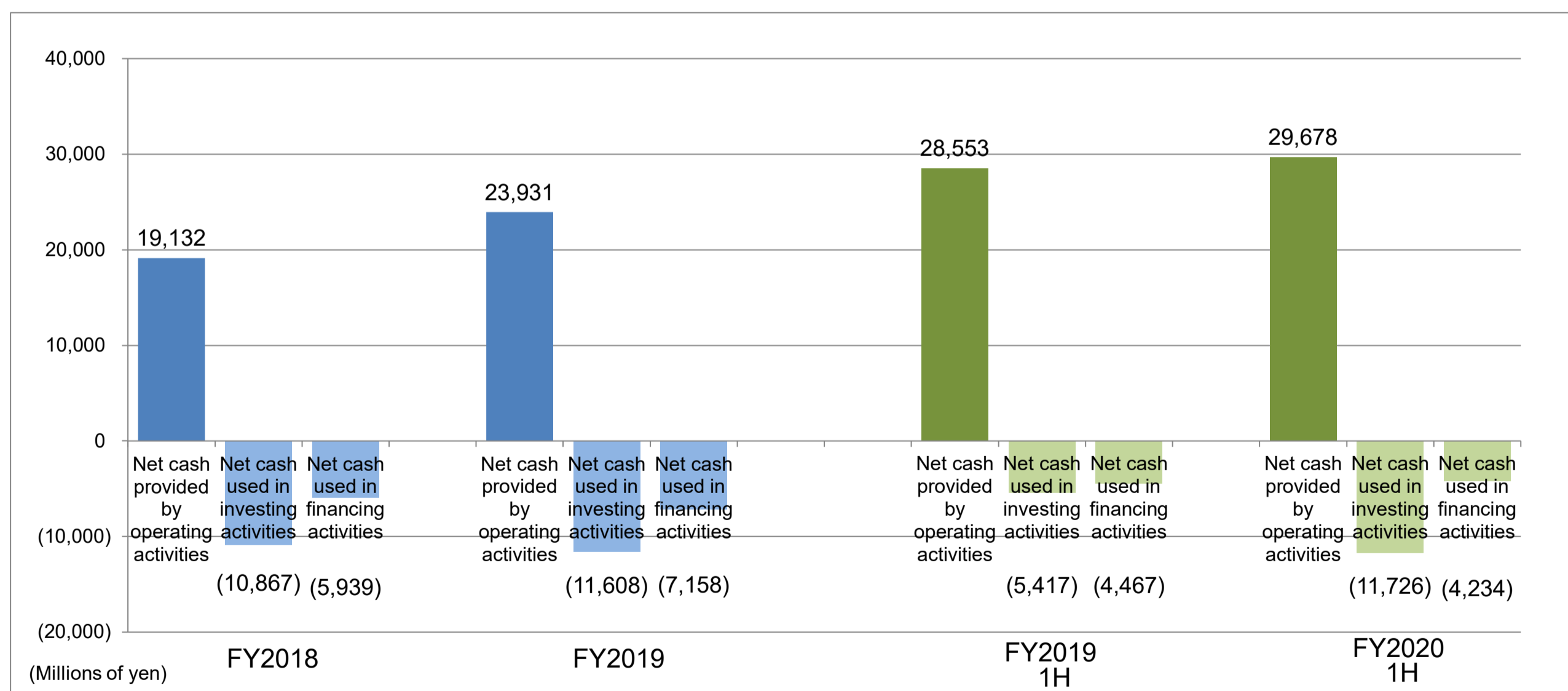
Note: "Partial amendments to Accounting Standard for Tax Effect Accounting" and relevant Guidances have been adopted from FY2019 and the figures for total assets and the equity ratio for the previous fiscal year (as of March 2018) have been retroactively adjusted.



2. Cash Flows (Consolidated)

(Millions of yen)

	Full year		1H	
	FY2018	FY2019	FY2019	FY2020
Profit before income taxes	40,308	42,066	12,078	15,995
Depreciation	5,225	5,322	2,541	2,600
Decrease (increase) in notes and accounts receivable-trade	(17,477)	(21,594)	55,992	60,573
Decrease (increase) in costs on uncompleted construction contracts	(270)	(4,105)	(9,507)	(7,157)
Increase (decrease) in notes and accounts payable-trade	3,064	14,509	(20,300)	(23,006)
Increase (decrease) in advances received on uncompleted construction contracts	(800)	(420)	2,809	1,769
Other	1,677	174	(6,395)	(10,405)
Income taxes paid	(12,595)	(12,021)	(8,665)	(10,690)
Net cash provided by (used in) operating activities	19,132	23,931	28,553	29,678
Purchase of property, plant and equipment	(2,744)	(3,778)	(1,564)	(2,873)
Payments of deposit	-	-	-	(10,000)
Other	(8,123)	(7,830)	(3,853)	1,147
Net cash provided by (used in) investing activities	(10,867)	(11,608)	(5,417)	(11,726)
Cash dividends paid	(5,857)	(6,291)	(3,254)	(3,471)
Other	(81)	(866)	(1,213)	(763)
Net cash provided by (used in) financing activities	(5,939)	(7,158)	(4,467)	(4,234)
Effect of exchange rate change on cash and cash equivalents	(180)	(86)	(152)	(149)
Net increase (decrease) in cash and cash equivalents	2,145	5,077	18,516	13,568
Cash and cash equivalents at the end of period	141,478	147,191	160,629	160,759



3. Capital Investment (Consolidated)

(Millions of yen)

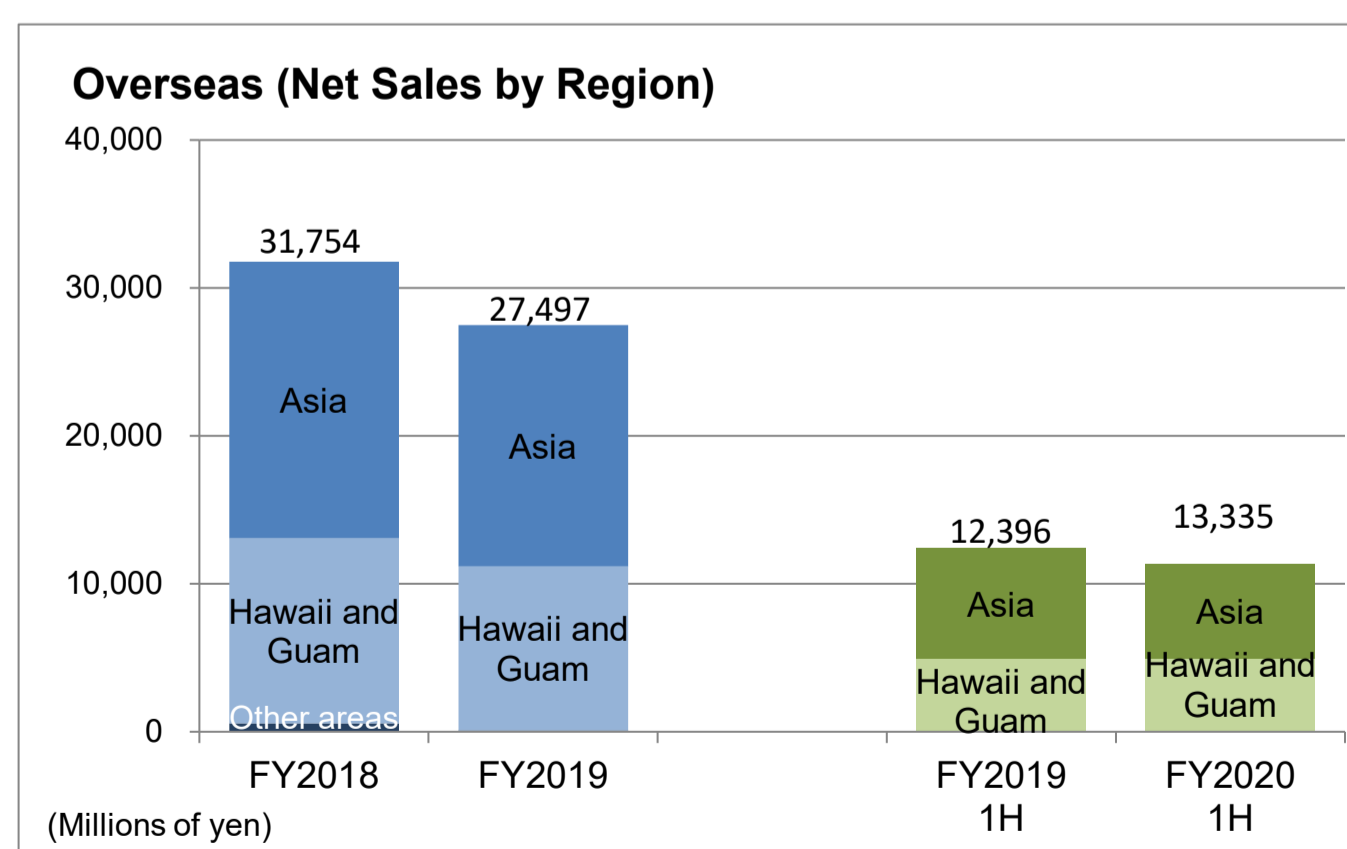
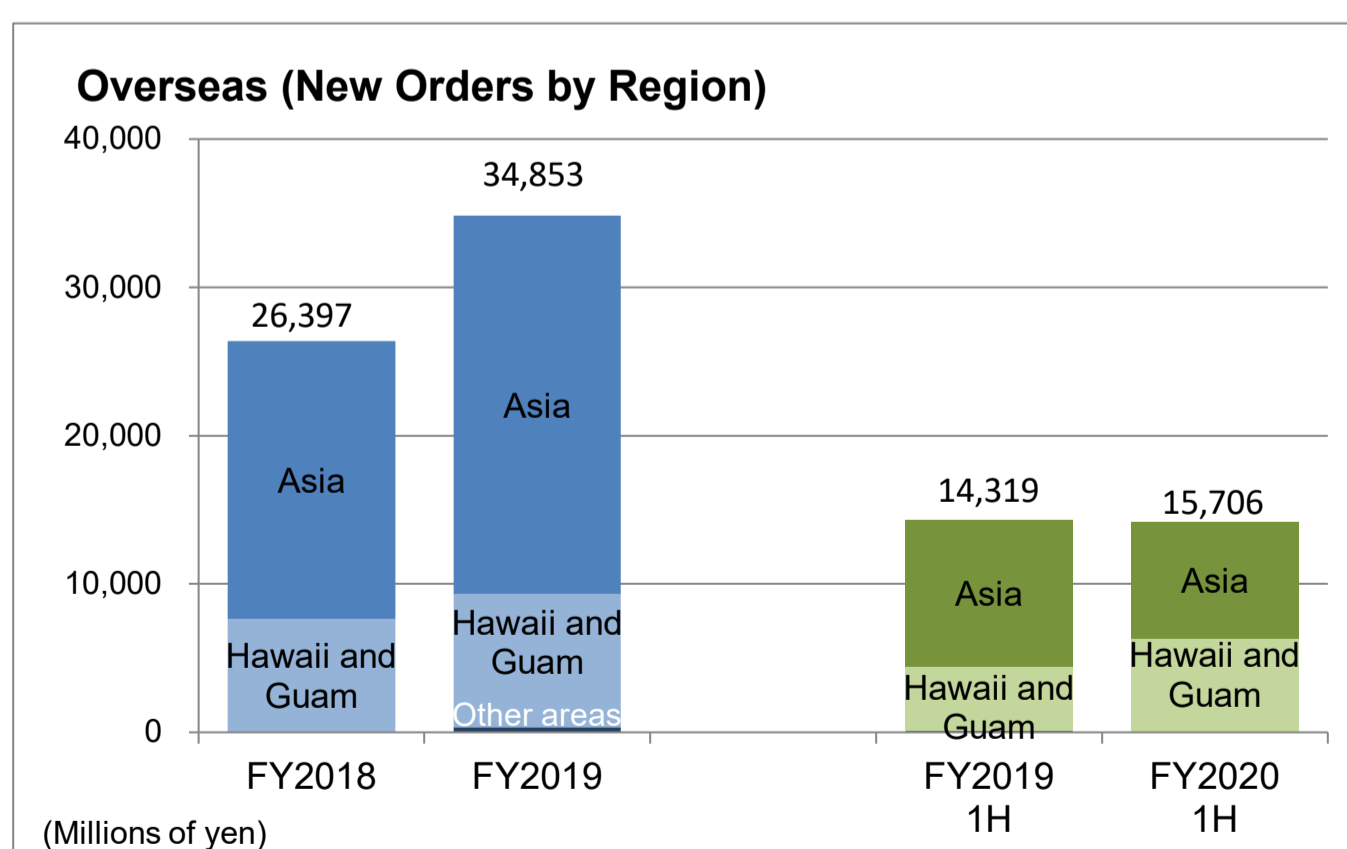
	Full year				1H				Increase (Decrease)
	FY2018		FY2019		FY2019		FY2020		
Land	56	1.9%	0	0.0%	0	0.0%	38	1.5%	38
Buildings and structures	376	12.6%	1,303	34.5%	428	28.5%	1,188	46.3%	759
Vehicles	1,824	61.2%	1,525	40.3%	701	46.7%	1,014	39.6%	313
Machinery, tools and fixtures	725	24.3%	950	25.1%	372	24.8%	322	12.6%	(50)
Total	2,983	100.0%	3,781	100.0%	1,502	100.0%	2,563	100.0%	1,061

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	
		FY2018	FY2019	FY2019	FY2020	FY2018	FY2019	FY2019	FY2020
Domestic									
Kinden Corporation		444,723	494,960	248,789	263,075	434,088	453,552	180,704	222,256
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		30,357	31,807	12,793	21,232	27,200	33,252	11,338	12,961
Domestic subsidiaries related to electrical business (5 companies)		9,064	9,113	4,197	5,007	9,340	8,230	3,133	3,942
Domestic subsidiaries related to wind power generation business (2 companies)		3,032	2,980	1,575	1,019	3,032	2,980	1,575	1,019
Other subsidiaries (3 companies)		9,457	9,646	4,865	4,422	9,889	9,399	4,053	3,987
Domestic subsidiaries total (12 companies)		51,912	53,548	23,432	31,682	49,463	53,863	20,101	21,911
Domestic Total (Kinden + Domestic subsidiaries)		496,636	548,508	272,221	294,758	483,552	507,416	200,806	244,167
	Domestic ratio	95.0%	94.0%	95.0%	94.9%	93.8%	94.9%	94.2%	94.8%
Overseas									
Kinden Corporation	Asia	2,993	7,730	891	2,460	3,989	1,911	889	643
	Guam	1,016	1,366	502	771	1,000	1,195	525	580
	Other areas	5	353	101	7	563	101	1	8
Kinden (Overseas) total		4,016	9,449	1,495	3,240	5,553	3,209	1,416	1,232
Overseas Subsidiaries									
(5 companies)	Asia	15,744	17,784	8,958	6,896	14,678	14,400	6,592	7,766
(2 companies)	Hawaii	6,636	7,618	3,865	5,568	11,521	9,886	4,387	4,337
Overseas subsidiaries total (7 companies)		22,380	25,403	12,824	12,465	26,200	24,287	10,979	12,103
Overseas total (Kinden + subsidiaries total)	Asia	18,738	25,515	9,850	9,357	18,668	16,312	7,481	8,409
	Hawaii and Guam	7,653	8,985	4,368	6,340	12,522	11,082	4,912	4,918
	Other areas	5	353	101	7	563	101	1	8
	Total	26,397	34,853	14,319	15,706	31,754	27,497	12,396	13,335
	Overseas ratio	5.0%	6.0%	5.0%	5.1%	6.2%	5.1%	5.8%	5.2%
Kinden + subsidiaries total (Before adjustment for inter-group transactions)		523,033	583,362	286,541	310,464	515,306	534,913	213,202	257,503



Notes :

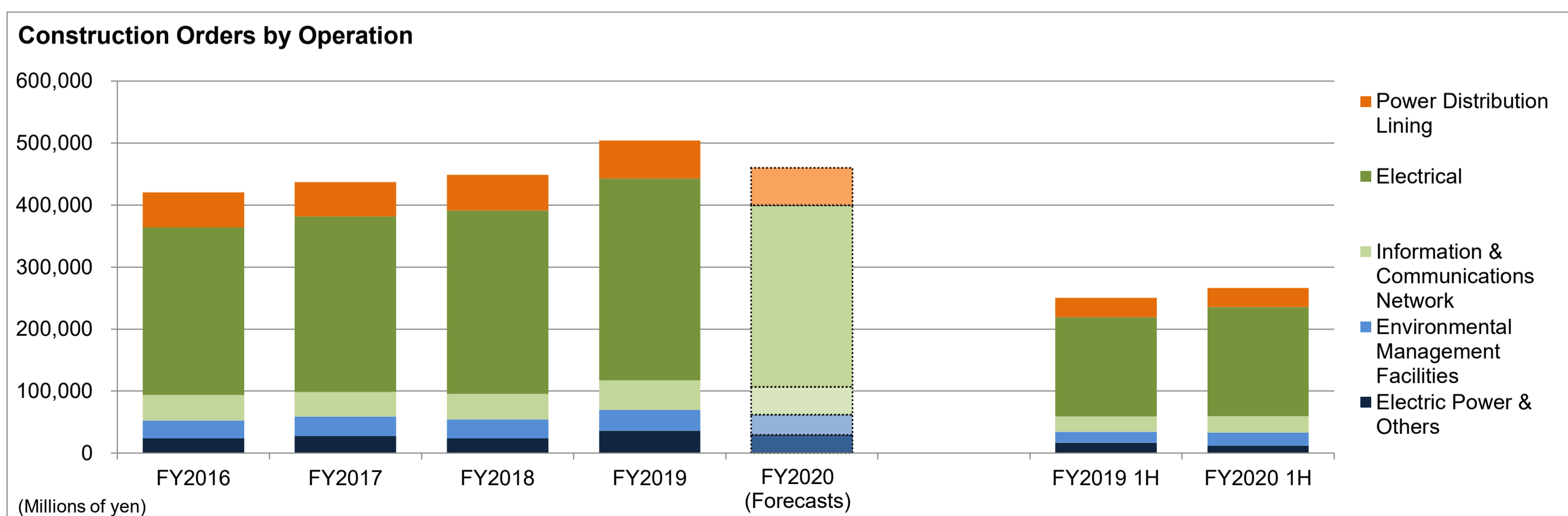
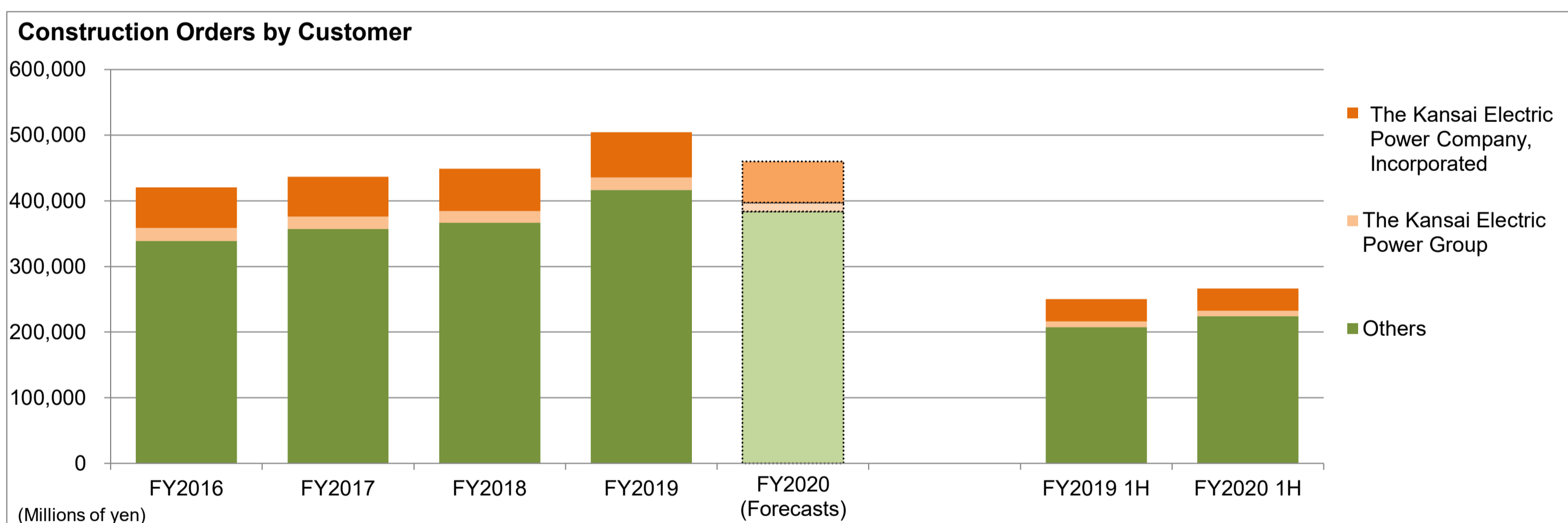
- Domestic subsidiaries related to Nishihara Engineering Company, Limited (Nishihara Engineering Co., Ltd., Nishihara Construction Co., Ltd.)
Domestic subsidiaries related to electrical business (Kinden Tokyo Service Company, Incorporated, Kinden Chubu Service Company, Incorporated, Kinden Kansai Service Company, Incorporated, Kinden Nishinohon Service Company, Incorporated, Daito Denki Kouji Co., Ltd.)
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, KINDENSPINET CORPORATION)
- Overseas subsidiaries: Asia (Kinden Vietnam Co., Ltd., Kinden (Thailand) Co., Ltd., P.T. Kinden Indonesia, Kinden Phils. Corporation, Antelec Ltd.);
Hawaii (US Kinden Corporation, Wasa Electrical Services, Inc.)
- Daito Denki Kouji Co., Ltd. became a consolidated subsidiary and its performance is included in the results from the first quarter of FY 2020.
- Aleph Networks Corporation renamed to KINDENSPINET CORPORATION in April 1, 2019.
- Kinden International, Ltd. and Kinden India Private Limited are non-consolidated subsidiaries and they have not been included in the business results.

5. Business Overview (Non-Consolidated)

(1) Construction Orders

(Millions of yen)

	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
① Construction Orders by Customer									
The Kansai Electric Power Company, Incorporated	62,046	60,875	64,111	69,082	62,700	33,930	34,069	138	0.4%
The Kansai Electric Power Group	19,984	18,926	17,837	18,857	13,500	9,074	8,292	(782)	(8.6%)
Others	338,684	356,974	366,791	416,469	383,800	207,279	223,954	16,675	8.0%
(Public offices (Reissued))	10,576	15,509	18,374	13,758		7,175	7,047	(127)	(1.8%)
Total	420,716	436,775	448,740	504,409	460,000	250,284	266,316	16,031	6.4%
② Construction Orders by Operation									
Power Distribution Lining	56,473	55,278	57,897	61,394	60,200	31,246	30,474	(772)	(2.5%)
Electrical	270,314	283,132	295,465	325,909	293,000	160,106	176,277	16,170	10.1%
Information & Communications Network	41,684	39,252	41,242	47,679	44,800	24,501	26,378	1,877	7.7%
Environmental Management Facilities	28,799	31,474	30,285	33,445	32,700	17,583	21,025	3,441	19.6%
Electric Power & Others	23,444	27,636	23,849	35,980	29,300	16,846	12,160	(4,685)	(27.8%)
Total	420,716	436,775	448,740	504,409	460,000	250,284	266,316	16,031	6.4%
③ Renewal Construction (Excluding Power Distribution Lining)									
Electrical	99,692	113,001	122,037	141,987		66,672	69,195	2,523	3.8%
Information & Communications Network	19,931	19,395	17,188	20,629		10,182	8,969	(1,213)	(11.9%)
Environmental Management Facilities	5,676	7,475	7,573	7,444		3,418	4,421	1,002	29.3%
Electric Power & Others	6,554	5,568	7,269	5,971		2,989	4,354	1,365	45.7%
Total	131,854	145,440	154,069	176,032	170,000	83,263	86,941	3,678	4.4%

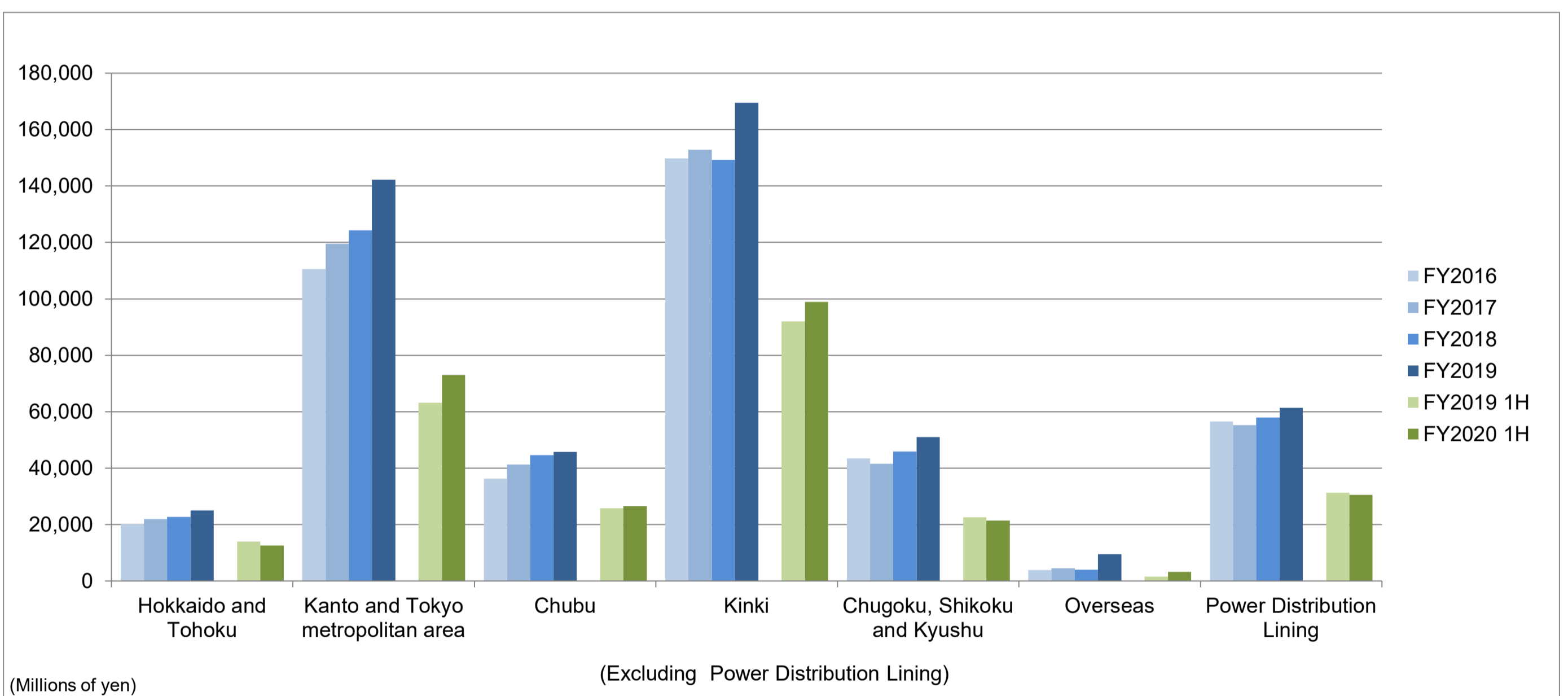


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecast)	FY2019	FY2020	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	20,164	21,872	22,634	24,976		14,028	12,581	(1,446)	(10.3%)
Kanto and Tokyo metropolitan area	110,611	119,550	124,321	142,229		63,132	73,093	9,961	15.8%
Chubu	36,212	41,301	44,601	45,785		25,762	26,495	732	2.8%
Kinki	149,839	152,819	149,332	169,508		91,990	98,976	6,986	7.6%
Chugoku, Shikoku and Kyushu	43,501	41,493	45,935	51,065		22,628	21,455	(1,173)	(5.2%)
Overseas	3,913	4,459	4,016	9,449		1,495	3,239	1,744	116.7%
Power Distribution Lining	56,473	55,278	57,897	61,394		31,246	30,474	(772)	(2.5%)
Total	420,716	436,775	448,740	504,409	460,000	250,284	266,316	16,031	6.4%



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

(a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
The Kansai Electric Power Company, Incorporated	52,758	52,273	55,364	58,272	53,500	29,462	29,319	(142)	(0.5%)
Materials for Kansai Electric Power Construction	657	-	-	-	-	-	-	-	-
Other Power Distribution Lining	3,057	3,005	2,532	3,121	6,700	1,784	1,154	(629)	(35.3%)
Total	56,473	55,278	57,897	61,394	60,200	31,246	30,474	(772)	(2.5%)

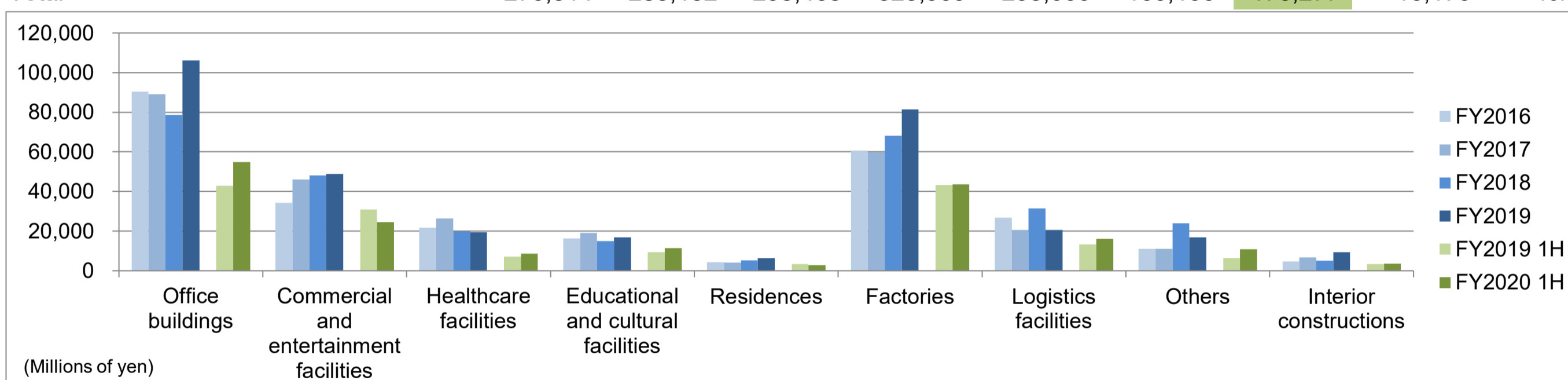
Notes: 1. Since May 2015, materials corresponding to "Materials for Kansai Electric Power Construction" have been provided by The Kansai Electric Power Company, Incorporated, and the item has not been occurred since FY2017.

2. "Other Power Distribution Lining" includes C.C.Box and Information Box, Power Distribution Lining of The Kansai Electric Power Company, Incorporated, electric water heater installation, NTT telegraph pole installation, and others.

(b) Electrical (By Facility)

(Millions of yen)

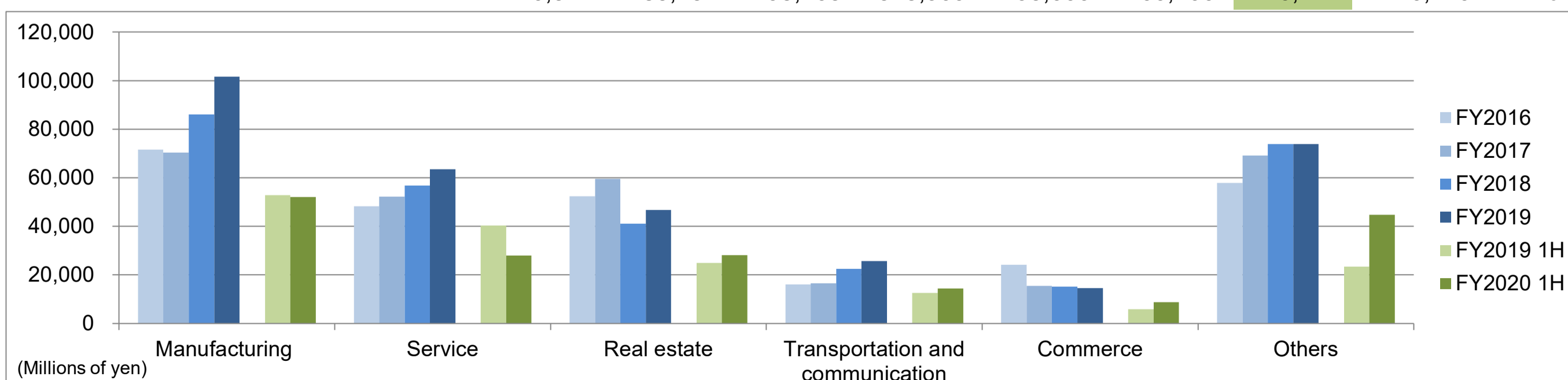
	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
Office buildings	90,487	89,144	78,529	106,075		42,957	54,771	11,814	27.5%
Commercial and entertainment facilities	34,329	46,109	48,199	48,879		30,817	24,519	(6,297)	(20.4%)
Healthcare facilities	21,811	26,319	19,837	19,417		7,197	8,551	1,354	18.8%
Educational and cultural facilities	16,233	19,098	15,073	16,829		9,355	11,512	2,156	23.1%
Residences	4,348	4,175	5,237	6,433		3,368	2,741	(626)	(18.6%)
Factories	60,662	59,969	68,094	81,447		43,336	43,708	371	0.9%
Logistics facilities	26,714	20,569	31,480	20,538		13,260	16,043	2,783	21.0%
Others	11,080	11,037	23,958	16,894		6,458	10,885	4,427	68.6%
Interior constructions	4,646	6,707	5,055	9,393		3,356	3,543	187	5.6%
Total	270,314	283,132	295,465	325,909	293,000	160,106	176,277	16,170	10.1%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
Manufacturing	71,644	70,386	86,094	101,527		52,825	52,091	(734)	(1.4%)
Transport machines and equipment	13,330	11,732	11,616	16,535		8,771	9,646	875	10.0%
Electrical/precision machinery and instruments	13,007	9,733	17,866	23,655		13,435	10,203	(3,232)	(24.1%)
Food	7,208	10,153	14,532	10,207		6,103	4,939	(1,163)	(19.1%)
Chemical	7,378	6,871	7,097	8,609		4,182	8,377	4,195	100.3%
Pharmaceutical	7,246	6,146	5,625	7,663		1,965	2,551	586	29.9%
Other manufacturing	23,472	25,749	29,356	34,854		18,368	16,372	(1,995)	(10.9%)
Service	48,241	52,191	56,868	63,469		40,406	28,050	(12,355)	(30.6%)
Real estate	52,331	59,482	41,023	46,676		24,928	28,087	3,159	12.7%
Transportation and communication	16,027	16,496	22,490	25,756		12,633	14,482	1,848	14.6%
Commerce	24,159	15,499	15,113	14,619		5,909	8,815	2,905	49.2%
Others	57,911	69,076	73,875	73,860		23,403	44,749	21,346	91.2%
Total	270,314	283,132	295,465	325,909	293,000	160,106	176,277	16,170	10.1%

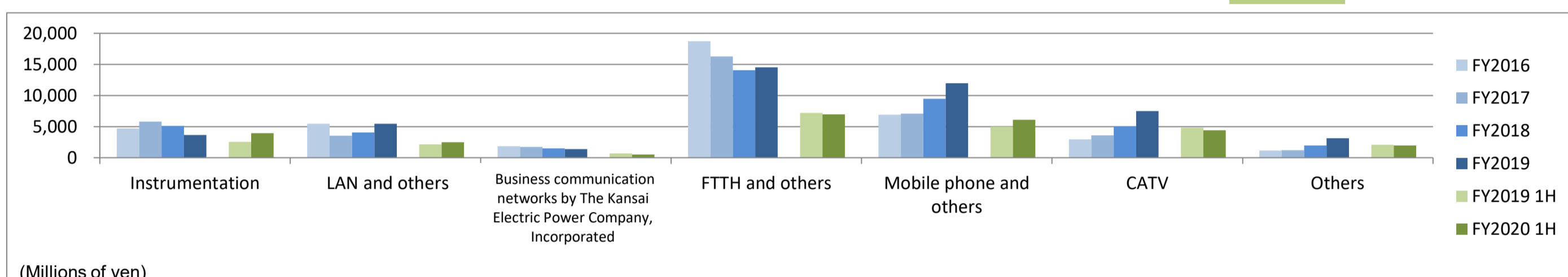


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

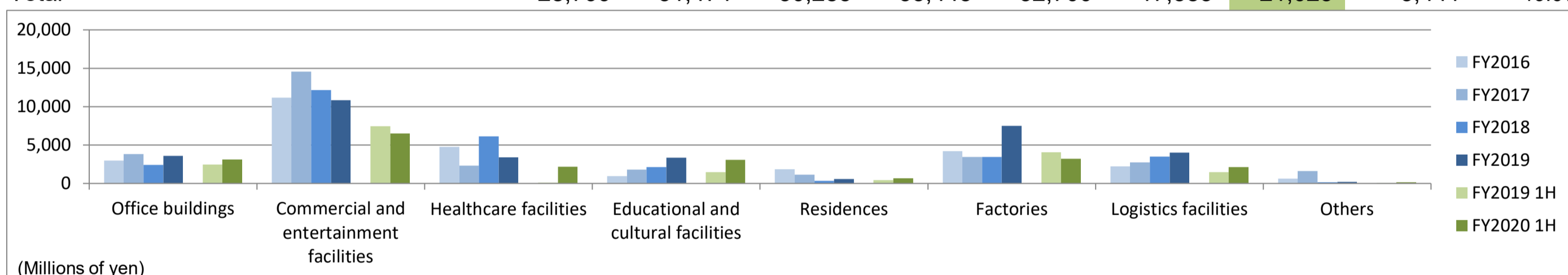
	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
Instrumentation	4,692	5,792	5,092	3,652	3,500	2,524	3,959	1,435	56.8%
LAN and others	5,469	3,551	4,083	5,482	5,500	2,167	2,470	302	14.0%
Local area network total	10,161	9,343	9,175	9,134	9,000	4,692	6,430	1,738	37.0%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,824	1,742	1,492	1,391	1,200	689	520	(169)	(24.6%)
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	18,715	16,269	14,064	14,548	13,500	7,214	6,991	(223)	(3.1%)
Mobile phone and others	6,897	7,083	9,497	12,002	11,800	5,013	6,070	1,057	21.1%
CATV	2,939	3,619	5,049	7,495	6,000	4,806	4,429	(376)	(7.8%)
Others	1,145	1,194	1,963	3,107	3,300	2,084	1,936	(148)	(7.1%)
Broadband network total	31,522	29,909	32,066	38,545	35,800	19,808	19,948	139	0.7%
Total	41,684	39,252	41,242	47,679	44,800	24,501	26,378	1,877	7.7%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

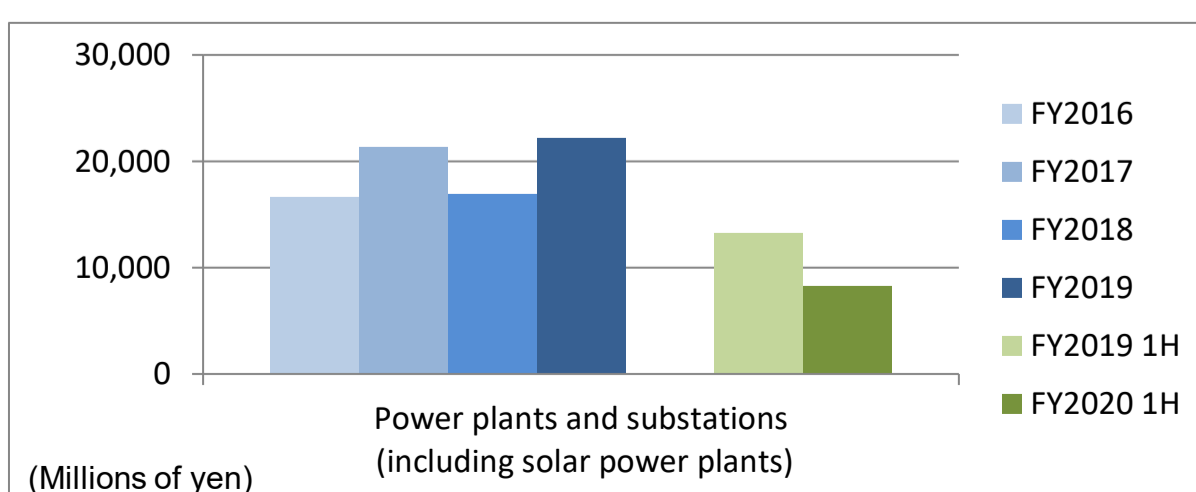
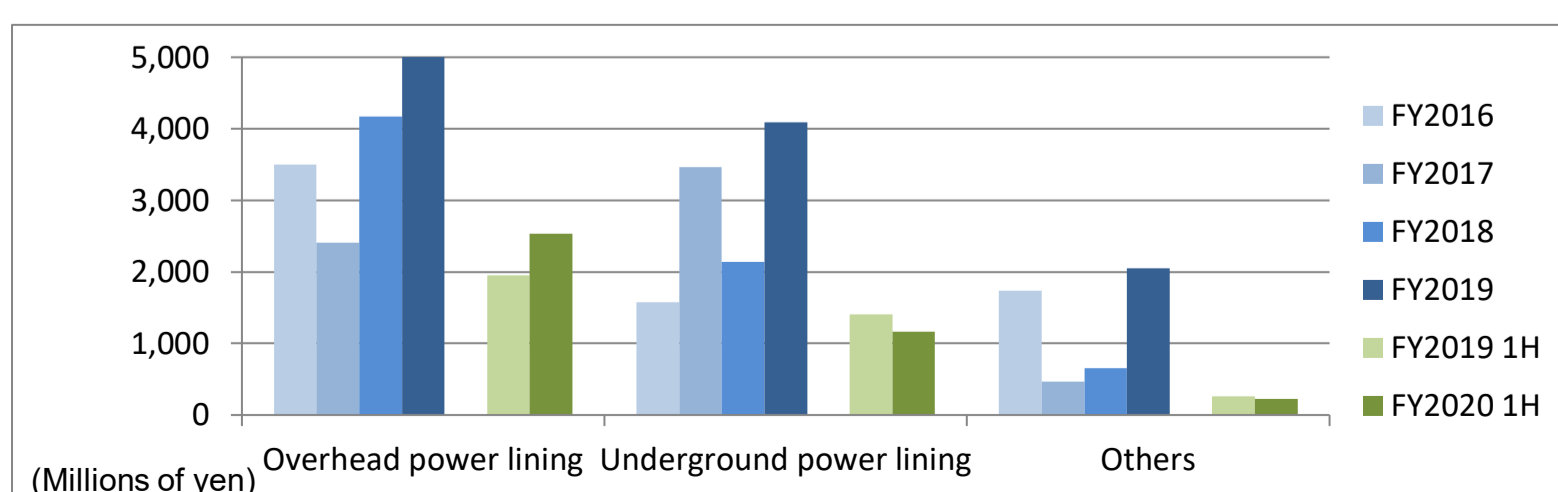
	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecast)	FY2019	FY2020	Change	% Change
Office buildings	2,961	3,851	2,410	3,593		2,477	3,111	633	25.6%
Commercial and entertainment facilities	11,193	14,570	12,139	10,829		7,444	6,499	(945)	(12.7%)
Healthcare facilities	4,750	2,319	6,143	3,406		126	2,168	2,041	—
Educational and cultural facilities	972	1,815	2,128	3,334		1,483	3,064	1,581	106.6%
Residences	1,836	1,128	347	558		448	681	232	52.0%
Factories	4,227	3,442	3,448	7,490		4,051	3,239	(811)	(20.0%)
Logistics facilities	2,212	2,738	3,510	4,007		1,478	2,125	647	43.8%
Others	643	1,606	156	225		72	134	62	85.5%
Total	28,799	31,474	30,285	33,445	32,700	17,583	21,025	3,441	19.6%



(f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
Overhead power lining	3,501	2,408	4,167	7,686	4,300	1,956	2,535	579	29.6%
Underground power lining	1,574	3,467	2,140	4,092	1,700	1,409	1,164	(244)	(17.3%)
Power plants and substation *	16,628	21,290	16,883	22,151	23,000	13,218	8,233	(4,985)	(37.7%)
Others	1,740	469	658	2,050	300	262	226	(36)	(13.7%)
Total	23,444	27,636	23,849	35,980	29,300	16,846	12,160	(4,685)	(27.8%)
* Includes solar power plants, etc.									
The Kansai Electric Power Company, Incorporated	6,106	6,131	6,331	8,786	8,000	3,344	3,925	580	17.4%
Others	17,338	21,505	17,517	27,194	21,300	13,502	8,235	(5,266)	(39.0%)



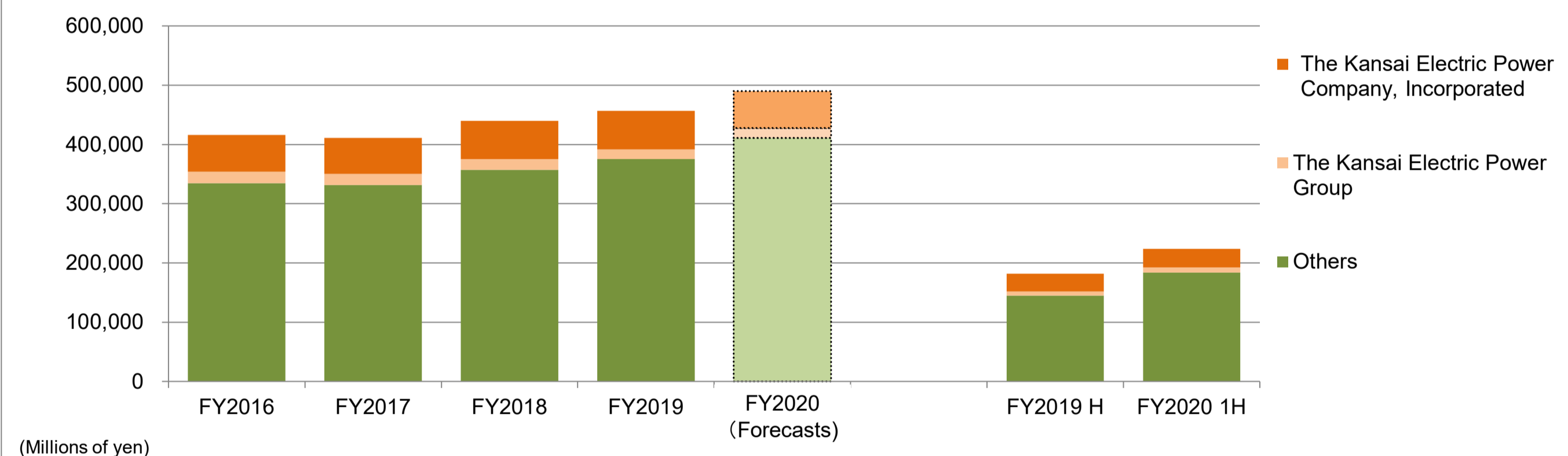
5. Business Overview (Non-Consolidated)

(2) Net Sales of Completed Construction Contracts

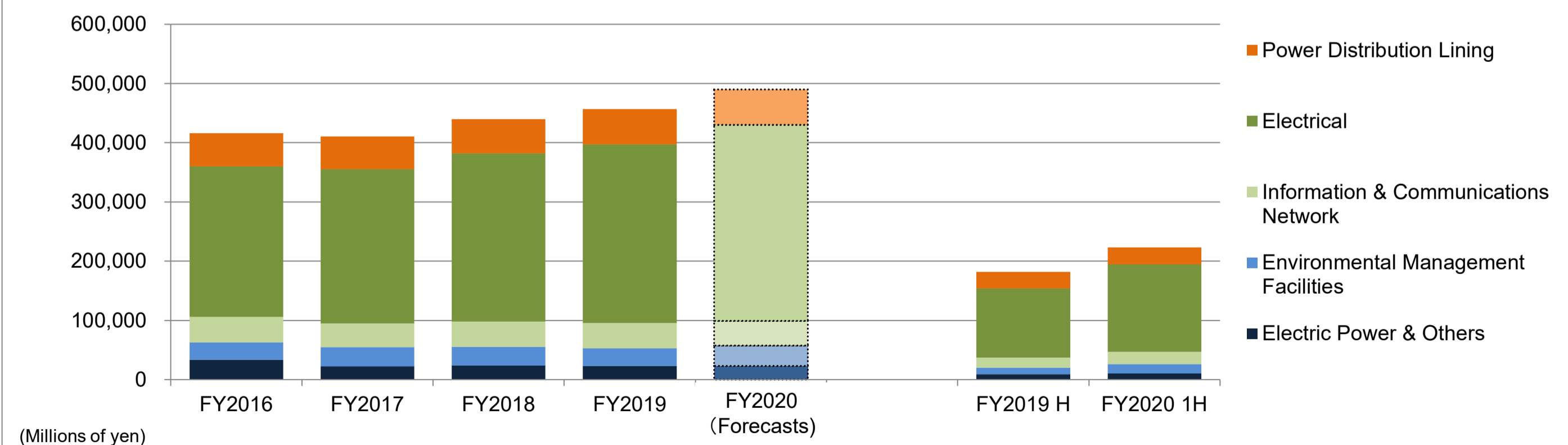
(Millions of yen)

	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
① Sales of Completed Construction Contracts by Customer									
The Kansai Electric Power Company, Incorporated	62,061	60,471	64,476	65,247	62,300	30,331	31,223	891	2.9%
The Kansai Electric Power Group	19,846	18,913	18,099	16,399	16,700	7,003	8,510	1,506	21.5%
Others	334,385	331,318	357,066	375,115	411,000	144,786	183,755	38,969	26.9%
(Public offices (Reissued))	15,185	14,643	12,792	16,962		4,240	7,785	3,544	83.6%
Total	416,293	410,703	439,641	456,762	490,000	182,121	223,488	41,367	22.7%
② Sales of Completed Construction Contracts by Operation									
Power Distribution Lining	56,390	55,251	57,844	59,355	59,800	28,093	28,855	762	2.7%
Electrical	253,815	260,457	284,023	301,741	331,000	116,914	147,826	30,912	26.4%
Information & Communications Network	43,420	40,447	42,381	42,529	41,700	16,864	20,427	3,563	21.1%
Environmental Management Facilities	29,017	31,861	31,764	30,036	34,400	10,790	15,725	4,934	45.7%
Electric Power & Others	33,649	22,684	23,627	23,099	23,100	9,458	10,652	1,194	12.6%
Total	416,293	410,703	439,641	456,762	490,000	182,121	223,488	41,367	22.7%
③ Renewal Construction (Excluding Power Distribution Lining)									
Electrical	98,942	105,555	115,595	126,426		46,006	55,722	9,715	21.1%
Information & Communications Network	19,700	19,971	19,149	17,983		6,545	7,491	946	14.5%
Environmental Management Facilities	6,308	6,091	9,390	6,380		2,336	3,501	1,165	49.9%
Electric Power & Others	6,631	6,241	6,946	5,089		1,899	2,117	218	11.5%
Total	131,582	137,859	151,081	155,880	160,000	56,787	68,833	12,045	21.2%

Sales of Completed Construction Contracts by Customer



Sales of Completed Construction Contracts by Operation

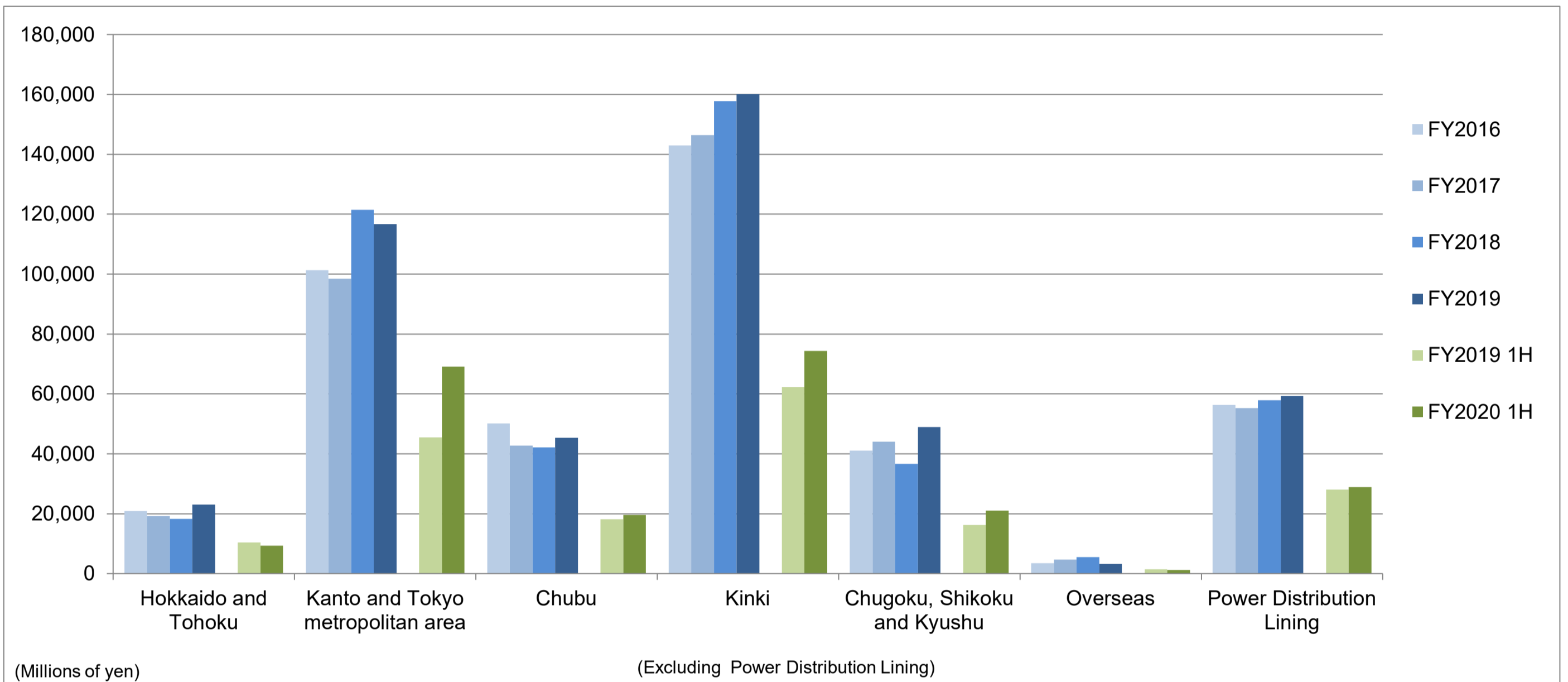


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecast)	FY2019	FY2020	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	20,954	19,189	18,241	23,023		10,422	9,284	(1,138)	(10.9%)
Kanto and Tokyo metropolitan area	101,352	98,406	121,426	116,718		45,441	69,143	23,702	52.2%
Chubu	50,121	42,727	42,085	45,337		18,181	19,592	1,410	7.8%
Kinki	142,971	146,386	157,807	160,182		62,279	74,387	12,107	19.4%
Chugoku, Shikoku and Kyushu	41,087	44,019	36,682	48,935		16,286	20,992	4,706	28.9%
Overseas	3,416	4,721	5,553	3,209		1,416	1,232	(184)	(13.0%)
Power Distribution Lining	56,390	55,251	57,844	59,355		28,093	28,855	762	2.7%
Total	416,293	410,703	439,641	456,762	490,000	182,121	223,488	41,367	22.7%



5. Business Overview (Non-Consolidated)

⑤ Net Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
The Kansai Electric Power Company, Incorporated	52,269	52,323	55,342	56,924	53,500	27,193	27,674	481	1.8%
Materials for Kansai Electric Power Construction	1,080	-	-	-	-	-	-	-	-
Other Power Distribution Lining	3,040	2,928	2,502	2,430	6,300	900	1,181	281	31.2%
Total	56,390	55,251	57,844	59,355	59,800	28,093	28,855	762	2.7%

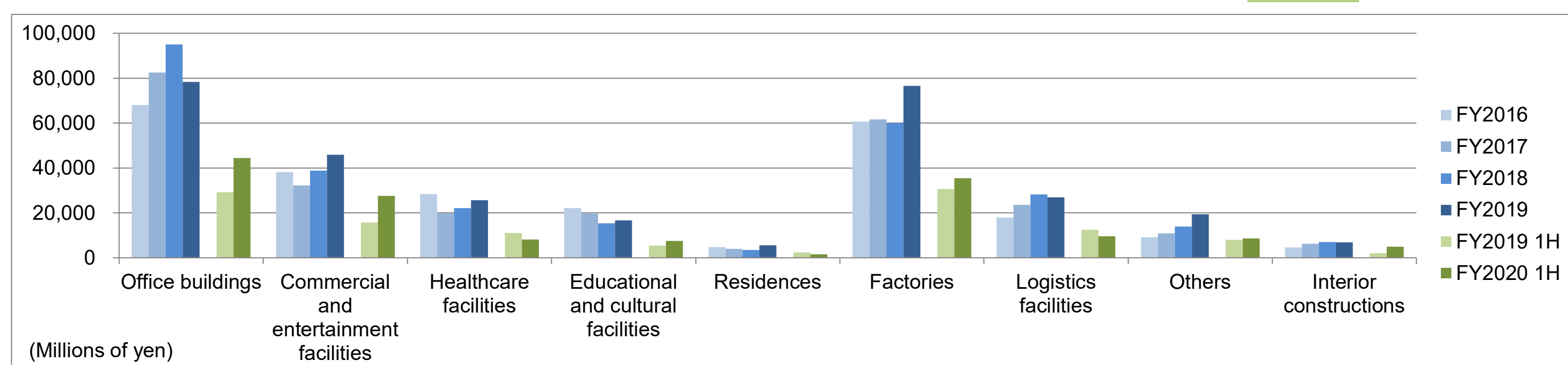
Notes: 1. Since May 2015, materials corresponding to "Materials for Kansai Electric Power Construction" have been provided by The Kansai Electric Power Company, Incorporated and the item has not been occurred since FY2017.

2. Other Power Distribution Lining" includes C.C.Box and Information Box, Power Distribution Lining of The Kansai Electric Power Company, Incorporated, electric water heater installation, NTT telegraph pole installation, and others.

(b) Electrical (By Facility)

(Millions of yen)

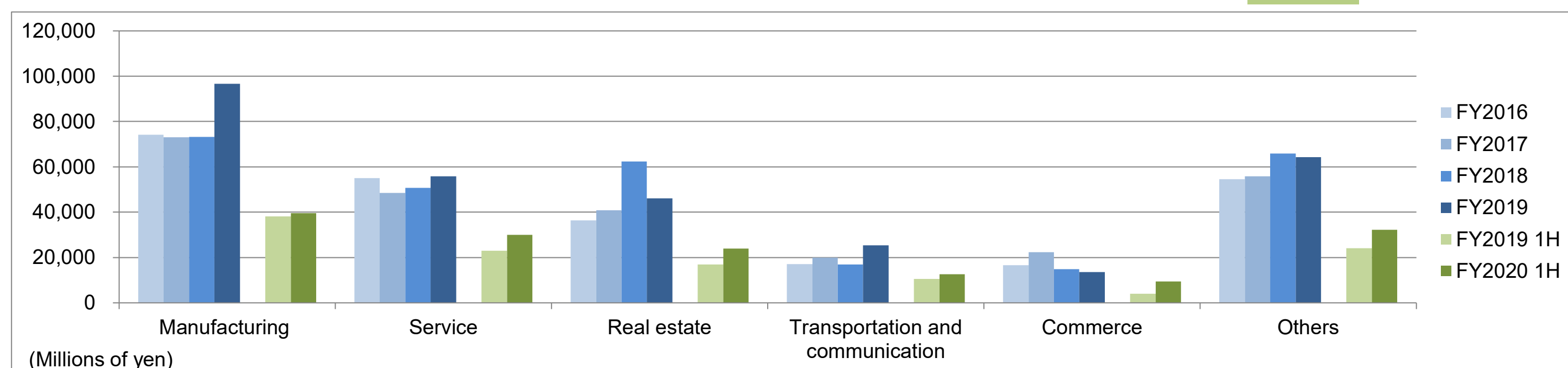
	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
Office buildings	67,974	82,497	94,972	78,389		29,164	44,411	15,246	52.3%
Commercial and entertainment facilities	38,185	32,189	38,879	45,859		15,721	27,520	11,798	75.1%
Healthcare facilities	28,457	19,870	22,186	25,580		11,030	8,099	(2,931)	(26.6%)
Educational and cultural facilities	22,101	19,759	15,404	16,714		5,382	7,558	2,176	40.4%
Residences	4,761	3,893	3,549	5,553		2,326	1,615	(711)	(30.6%)
Factories	60,727	61,593	59,987	76,563		30,654	35,378	4,724	15.4%
Logistics facilities	17,914	23,560	28,175	26,946		12,508	9,585	(2,923)	(23.4%)
Others	9,096	10,814	13,904	19,351		8,035	8,657	622	7.7%
Interior constructions	4,597	6,277	6,964	6,783		2,090	4,999	2,909	139.2%
Total	253,815	260,457	284,023	301,741	331,000	116,914	147,826	30,912	26.4%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
Manufacturing	74,188	73,049	73,191	96,653		38,191	39,585	1,393	3.6%
Transport machines and equipment	13,207	13,545	10,686	13,636		5,072	5,730	658	13.0%
Electrical / precision machinery and instruments	12,072	11,290	13,338	22,403		8,200	8,930	729	8.9%
Food	5,535	8,690	10,360	14,547		5,586	4,135	(1,450)	(26.0%)
Chemical	5,679	7,605	6,823	8,029		3,719	4,100	381	10.2%
Pharmaceutical	9,880	7,080	4,612	4,835		2,310	2,201	(109)	(4.7%)
Other manufacturing	27,813	24,838	27,369	33,200		13,302	14,486	1,183	8.9%
Service	55,115	48,561	50,713	55,797		23,021	29,988	6,966	30.3%
Real estate	36,316	40,797	62,298	46,062		16,916	23,942	7,026	41.5%
Transportation and communication	17,055	19,886	16,933	25,336		10,619	12,612	1,992	18.8%
Commerce	16,561	22,385	14,931	13,589		3,981	9,500	5,519	138.6%
Others	54,577	55,776	65,954	64,302		24,183	32,197	8,013	33.1%
Total	253,815	260,457	284,023	301,741	331,000	116,914	147,826	30,912	26.4%

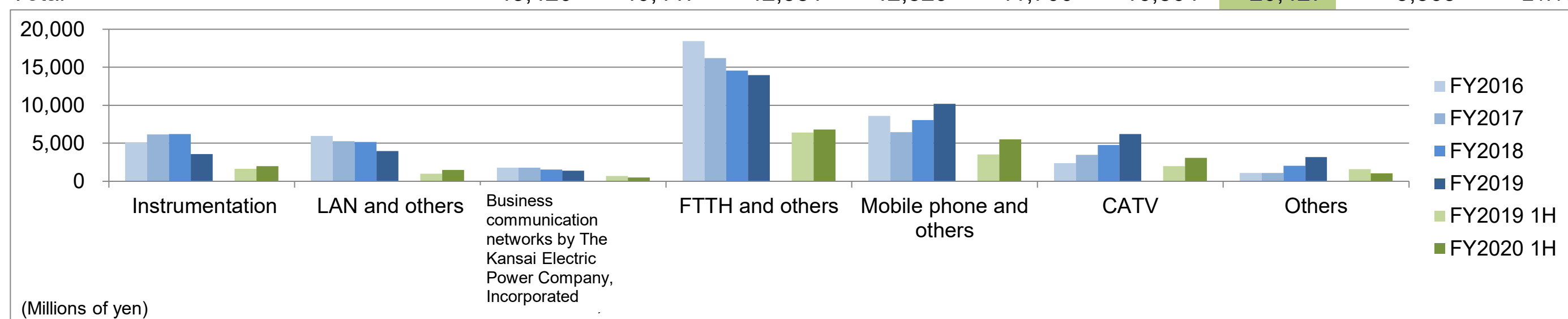


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

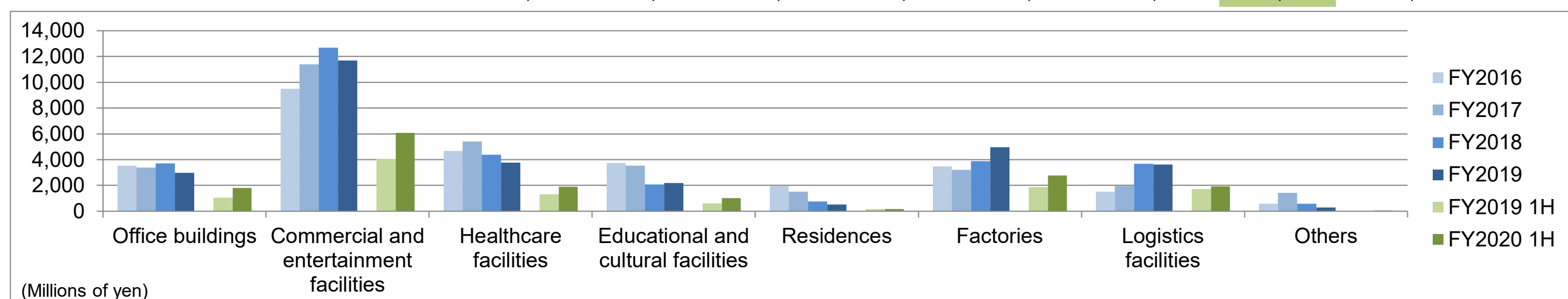
	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
Instrumentation	5,050	6,144	6,232	3,585	3,500	1,642	1,988	346	21.1%
LAN and others	5,979	5,249	5,174	3,955	4,000	1,012	1,489	477	47.1%
Local area network total	11,029	11,394	11,407	7,541	7,500	2,654	3,478	823	31.0%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,817	1,772	1,532	1,412	1,200	683	491	(192)	(28.1%)
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	18,455	16,209	14,542	13,979	13,700	6,395	6,806	410	6.4%
Mobile phone and others	8,605	6,485	8,070	10,193	12,000	3,542	5,531	1,988	56.1%
CATV	2,405	3,474	4,774	6,223	5,700	2,010	3,084	1,073	53.4%
Others	1,105	1,109	2,053	3,178	1,600	1,576	1,035	(540)	(34.3%)
Broadband network total	32,390	29,053	30,973	34,988	34,200	14,209	16,949	2,740	19.3%
Total	43,420	40,447	42,381	42,529	41,700	16,864	20,427	3,563	21.1%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

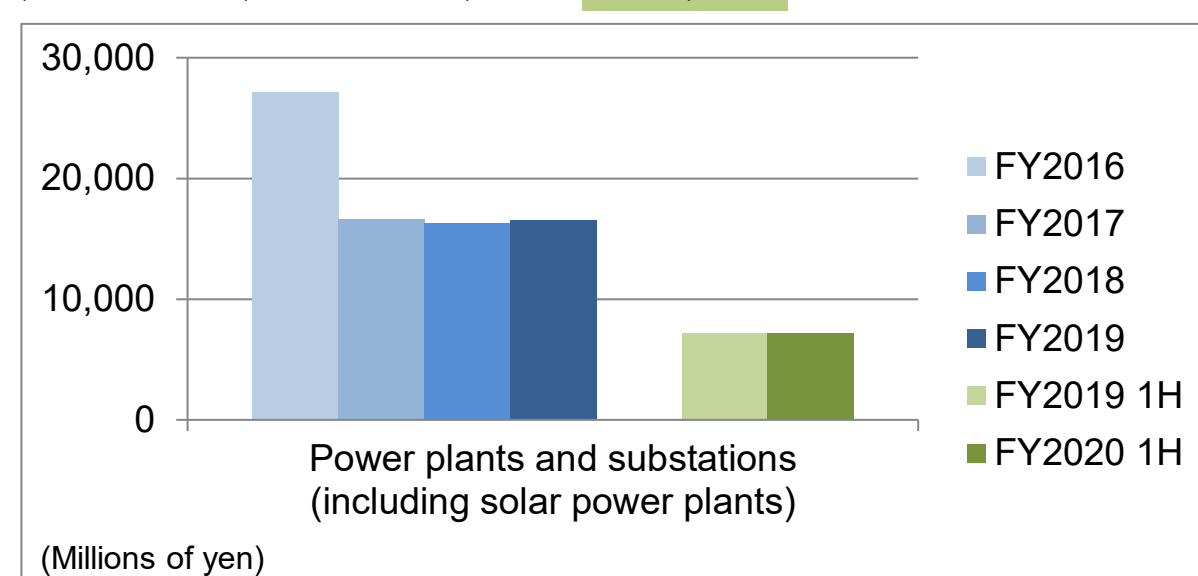
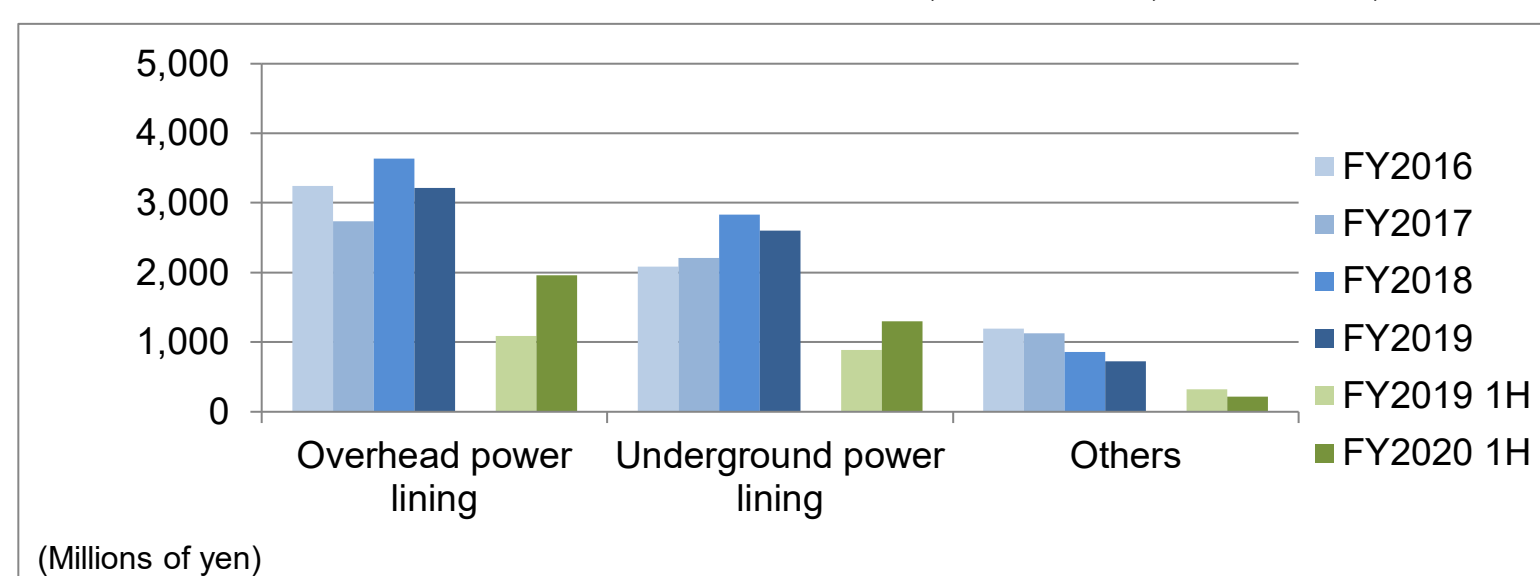
	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
Office buildings	3,527	3,396	3,702	2,968		1,056	1,813	757	71.8%
Commercial and entertainment facilities	9,503	11,406	12,684	11,690		4,072	6,066	1,994	49.0%
Healthcare facilities	4,681	5,402	4,371	3,780		1,316	1,904	587	44.6%
Educational and cultural facilities	3,752	3,525	2,083	2,197		602	1,008	406	67.5%
Residences	1,952	1,528	764	515		164	159	(4)	(3.0%)
Factories	3,484	3,221	3,887	4,969		1,859	2,787	928	49.9%
Logistics facilities	1,522	1,944	3,682	3,623		1,710	1,918	208	12.2%
Others	593	1,436	587	290		9	66	56	605.7%
Total	29,017	31,861	31,764	30,036	34,400	10,790	15,725	4,934	45.7%



(f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
Overhead power lining	3,245	2,740	3,634	3,217	4,100	1,086	1,965	878	80.9%
Underground power lining	2,086	2,205	2,831	2,600	1,600	888	1,304	415	46.8%
Power plants and substations *	27,126	16,605	16,304	16,555	17,400	7,160	7,167	7	0.1%
Others	1,190	1,132	856	726	-	323	215	(107)	(33.4%)
Total	33,649	22,684	23,627	23,099	23,100	9,458	10,652	1,194	12.6%
* Including solar power plants, etc.									
The Kansai Electric Power Company, Incorporated	6,232	5,576	6,839	5,954	7,600	2,089	2,911	822	39.4%
Others	27,417	17,108	16,787	17,145	15,500	7,368	7,740	372	5.0%

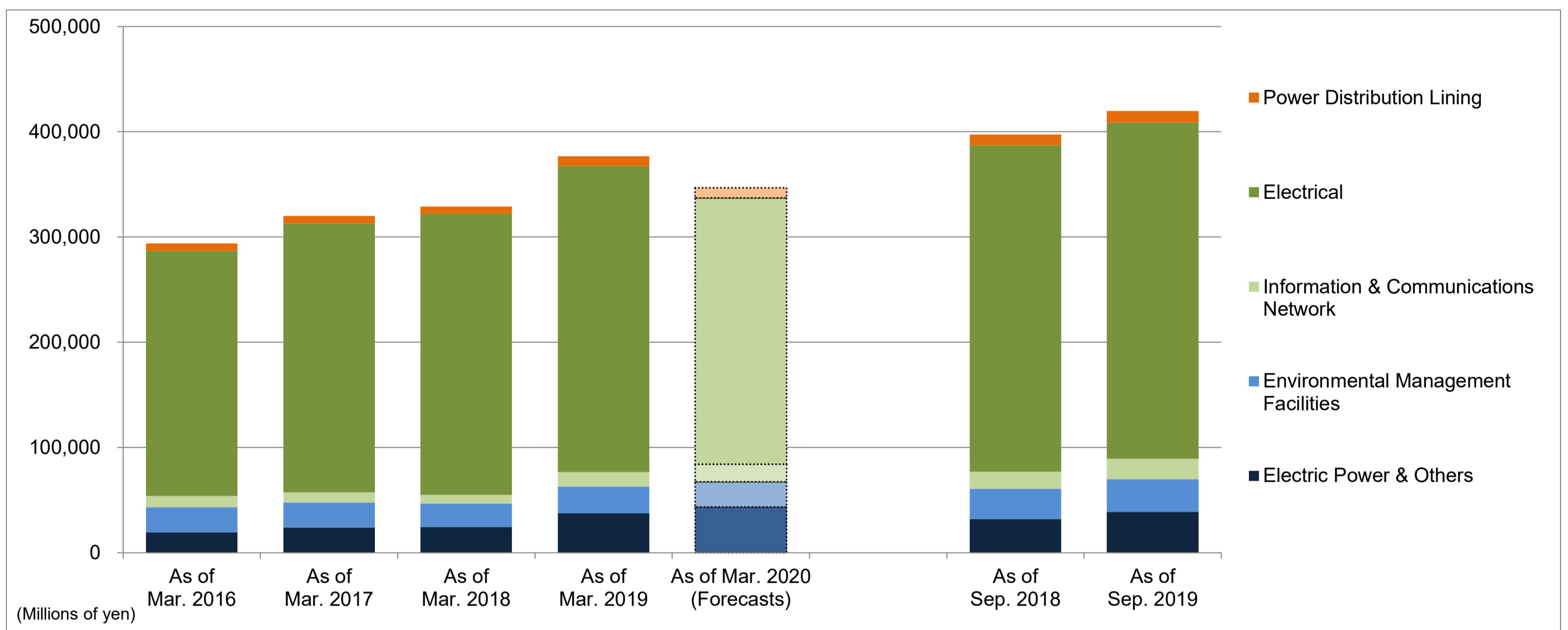


5. Business Overview (Non-Consolidated)

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

(Millions of yen)

	Full year					1H			
	As of Mar. 2016	As of Mar. 2017	As of Mar. 2018	As of Mar. 2019	As of Mar. 2020 (Forecasts)	As of Sep. 2018	As of Sep. 2019	Change	% Change
By Operation									
Power Distribution Lining	7,103	7,130	7,183	9,222	9,620	10,336	10,840	503	4.9%
Electrical	232,740	255,416	266,857	291,025	253,030	310,050	319,476	9,426	3.0%
Information & Communications Network	10,781	9,587	8,448	13,599	16,700	16,085	19,550	3,464	21.5%
Environmental Management Facilities	24,076	23,689	22,210	25,619	23,920	29,002	30,919	1,917	6.6%
Electric Power & Others	19,271	24,222	24,444	37,325	43,530	31,832	38,833	7,000	22.0%
Total	293,974	320,046	329,145	376,792	346,800	397,308	419,620	22,312	5.6%



(4) Solar Power Plant Construction

(Billions of yen)

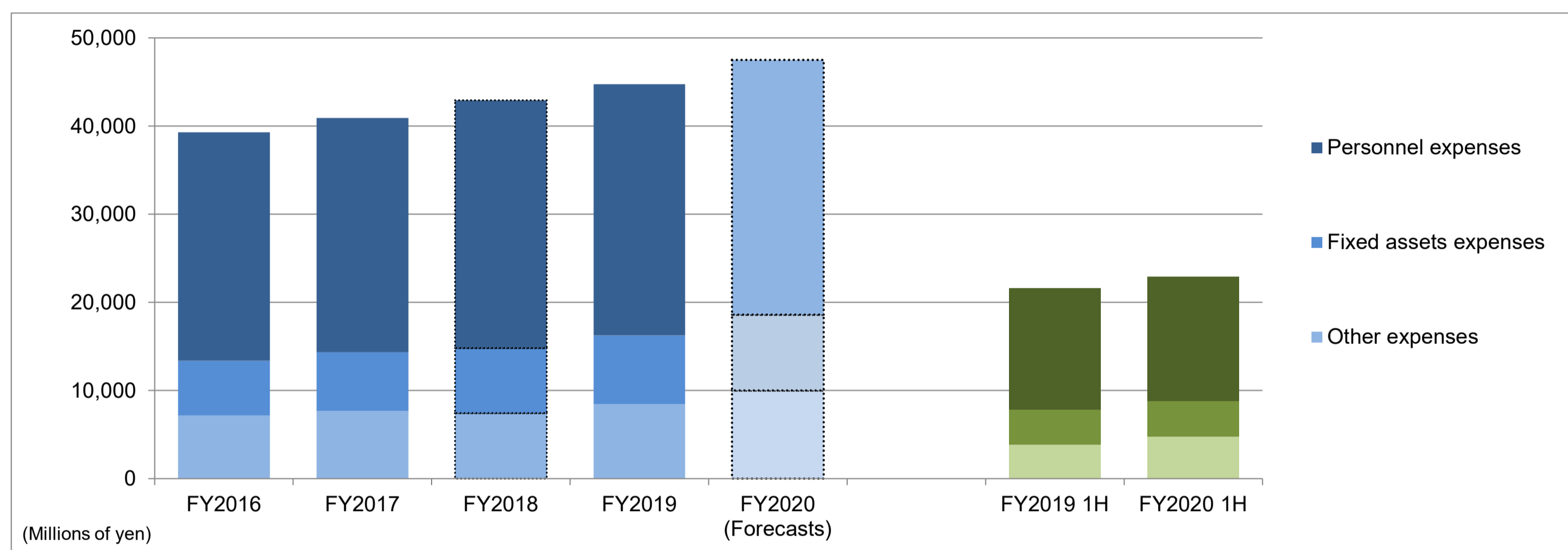
	Full year					1H	
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020
Construction orders	14.3	16.0	11.3	12.6	11.3	5.7	6.4
Net sales of completed construction contracts	25.6	13.2	11.3	11.9	13.5	4.9	5.6
Contract backlog at the end of period	10.8	13.6	13.6	14.3	12.1	14.3	15.0

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

(Millions of yen)

	Full year					1H			
	FY2016	FY2017	FY2018	FY2019	FY2020 (Forecasts)	FY2019	FY2020	Change	% Change
Personnel expenses	25,930	26,539	28,116	28,491	28,900	13,779	14,063	283	2.1%
Fixed assets expenses	6,189	6,682	7,375	7,821	8,600	4,010	4,098	88	2.2%
Other expenses	7,179	7,676	7,432	8,447	10,000	3,844	4,745	901	23.4%
Total	39,299	40,897	42,924	44,760	47,500	21,634	22,907	1,273	5.9%
R&D expenses (Reissued)	450	463	533	495	530	248	280	32	13.0%



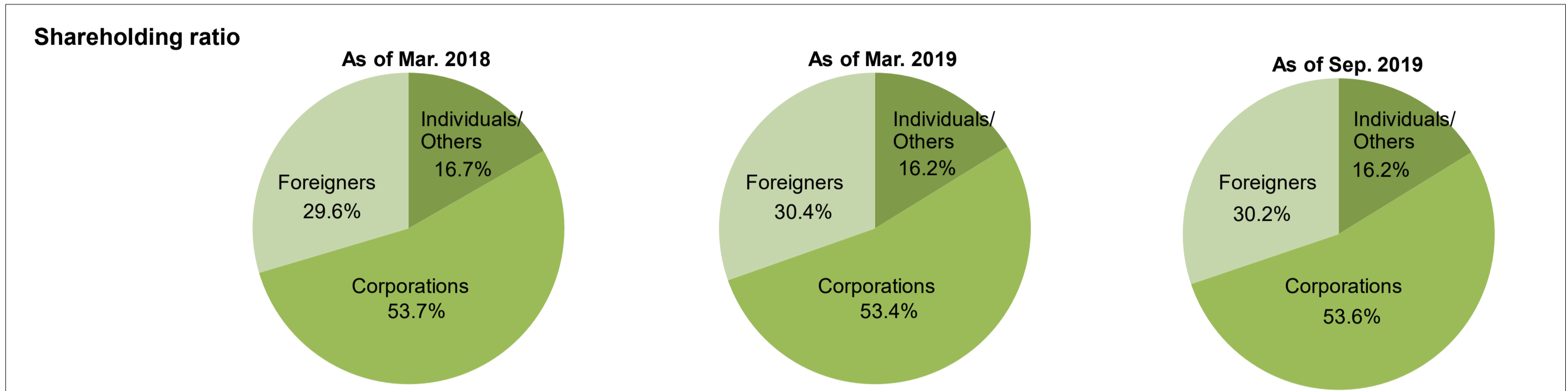
(6) Number of Employees

						(Persons)	
	As of Mar. 2016	As of Mar. 2017	As of Mar. 2018	As of Mar. 2019	As of Mar. 2020 (Forecast)	As of Sep. 2019	Change from Mar. 2019
Non-Consolidated	7,338	7,482	7,601	7,726	7,849	7,931	205

6. Shareholders

(1) Number of Shareholders by Type

Shareholders	As of Mar. 2018			As of Mar. 2019			As of Sep. 2019		
	Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio	
Individuals/Others	7,814	93.6%	16.7%	7,544	93.9%	16.2%	7,780	93.9%	16.2%
Corporations	227	2.7%	53.7%	209	2.6%	53.4%	218	2.7%	53.6%
Foreigners	308	3.7%	29.6%	282	3.5%	30.4%	284	3.4%	30.2%
Total	8,349	100.0%	100.0%	8,035	100.0%	100.0%	8,282	100.0%	100.0%



Note: Treasury stock is included in Individuals/Others.

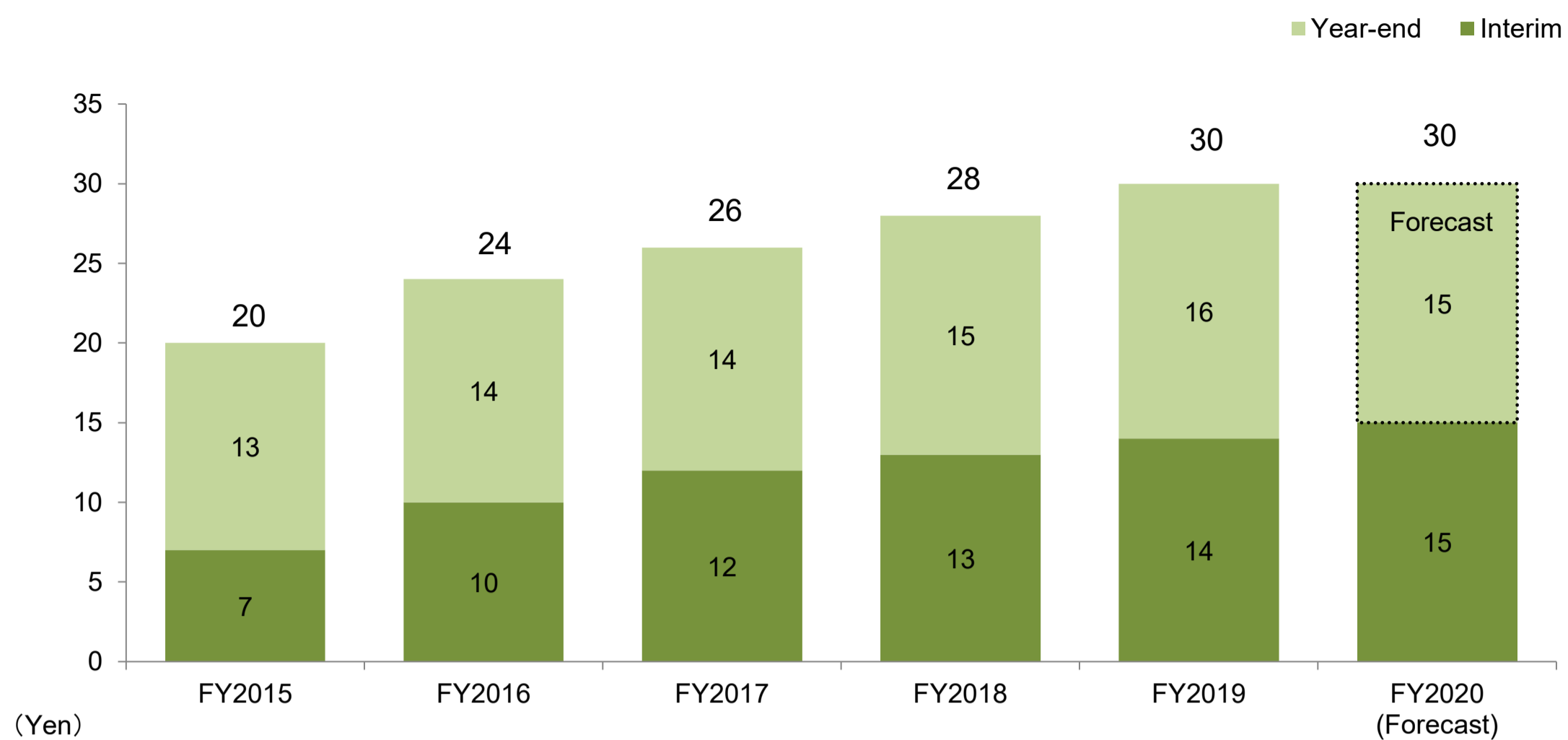
(2) Major Shareholders (Top10)

Rank	As of Mar. 2018			As of Mar. 2019			As of Sep. 2019		
	Shareholders	Shareholding ratio		Shareholders	Shareholding ratio		Shareholders	Shareholding ratio	
1	The Kansai Electric Power Company, Incorporated	27.2%		The Kansai Electric Power Company, Incorporated	27.2%		The Kansai Electric Power Company, Incorporated	27.2%	
2	Kanden Realty & Development Co., Ltd.	6.7%		Kanden Realty & Development Co., Ltd.	6.7%		Kanden Realty & Development Co., Ltd.	6.7%	
3	Employee Stock Ownership Plan	4.0%		NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4.3%		NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4.5%	
4	Japan Trustee Services Bank, Ltd. (Account in Trust)	3.7%		Employee Stock Ownership Plan	3.9%		Employee Stock Ownership Plan	3.8%	
5	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3.5%		The Master Trust Bank of Japan, Ltd. (Account in Trust)	3.5%		The Master Trust Bank of Japan, Ltd. (Account in Trust)	3.7%	
6	The Master Trust Bank of Japan, Ltd. (Account in Trust)	2.9%		Japan Trustee Services Bank, Ltd. (Account in Trust)	3.5%		Japan Trustee Services Bank, Ltd. (Account in Trust)	3.5%	
7	NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	2.0%		NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	2.3%		NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	2.4%	
8	GOVERNMENT OF NORWAY	1.6%		NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.5%		NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.6%	
9	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.4%		GOVERNMENT OF NORWAY	1.4%		NORTHERN TRUST CO. (AVFC) RE IEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT	1.4%	
10	Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.3%		STATE STREET BANK AND TRUST COMPANY 505001	1.4%		Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.4%	

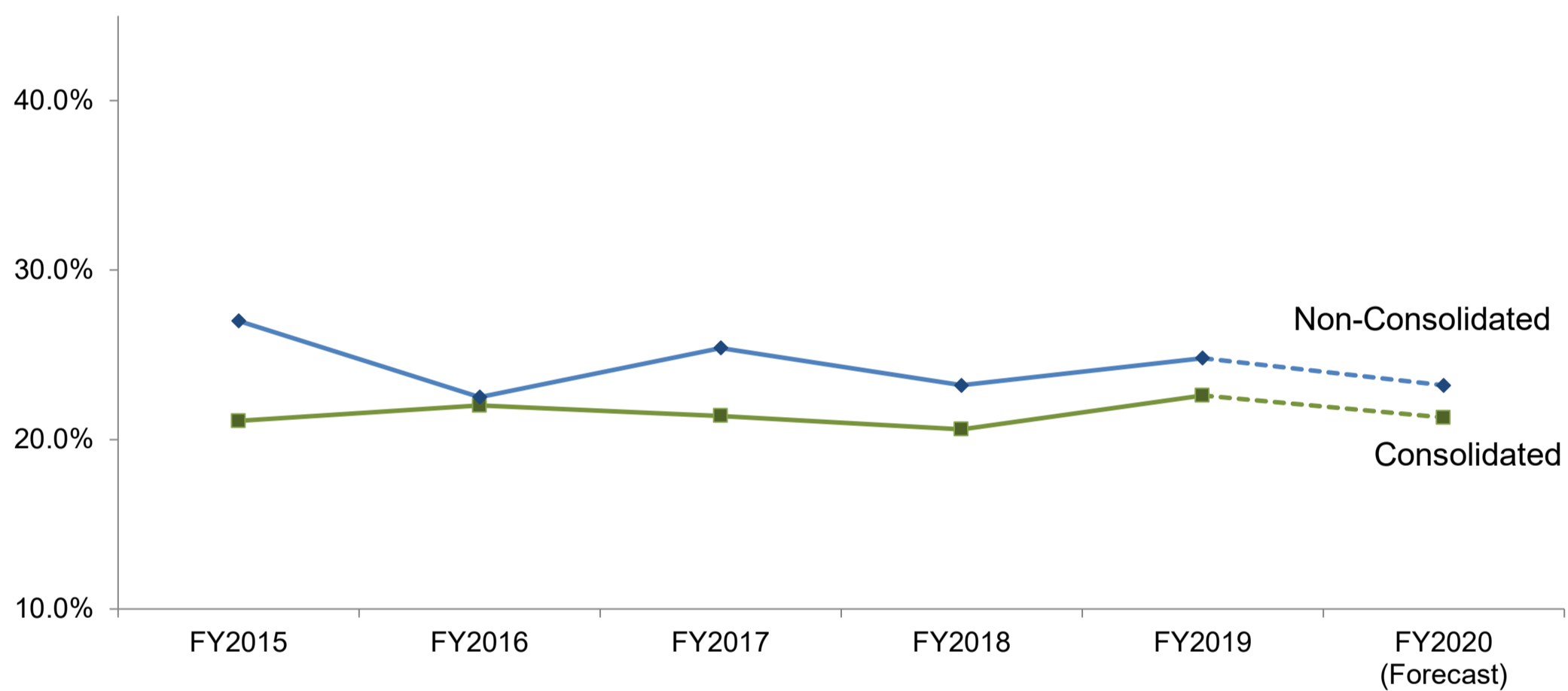
Note: "Shareholding ratio" represents the ratio to the total number of shares outstanding (excluding treasury stock).

7. Cash Dividends and Others

(1) Cash Dividends per Share

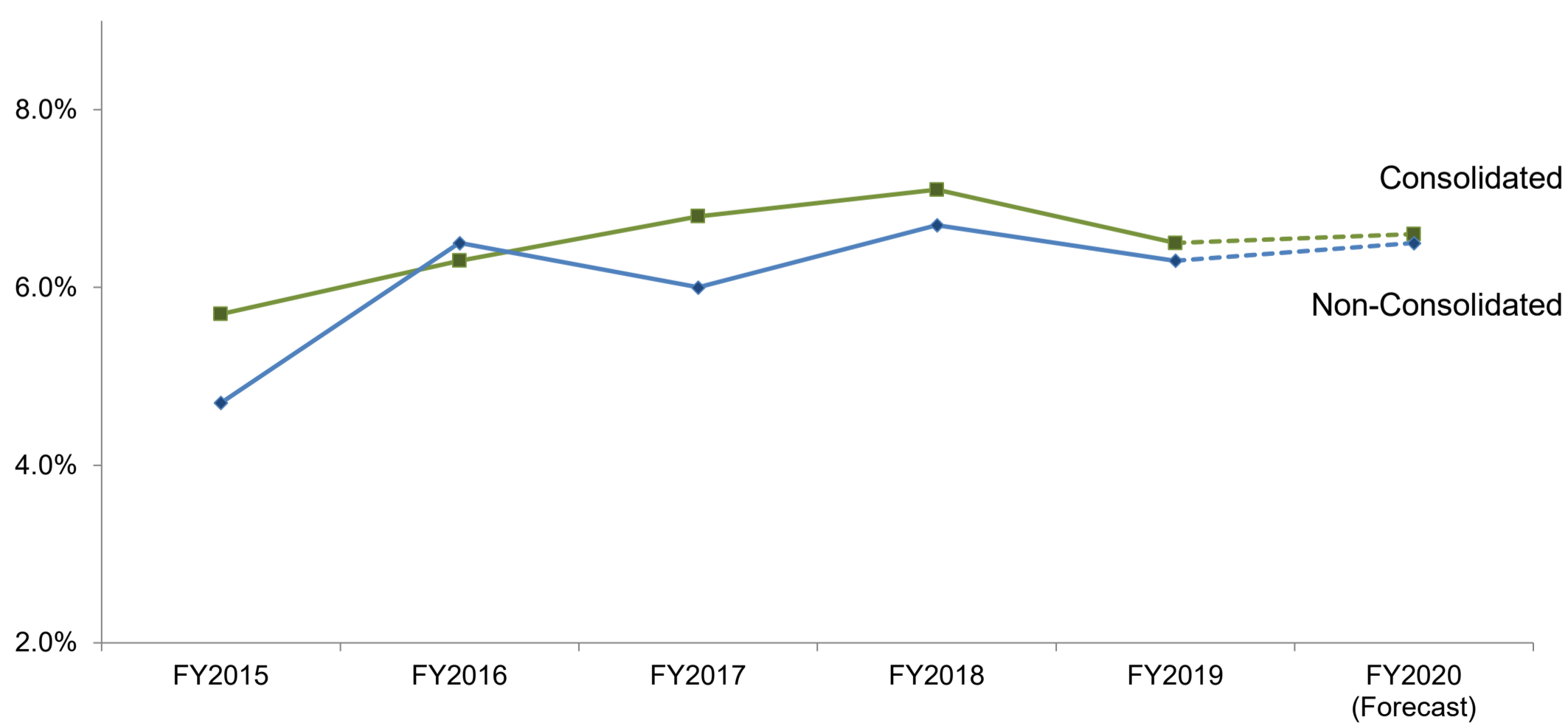


(2) Payout Ratio



Consolidated	21.1%	22.0%	21.4%	20.6%	22.6%	21.3%
Non-Consolidated	27.0%	22.5%	25.4%	23.2%	24.8%	23.2%

8. ROE



Consolidated	5.7%	6.3%	6.8%	7.1%	6.5%	6.6%
Non-Consolidated	4.7%	6.5%	6.0%	6.7%	6.3%	6.5%

Disclaimer

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