

**Performance for  
Fiscal Year Ended March 2020**

**Kinden**

May 11, 2020  
Kinden Corporation

# Contents

1. Summary of Financial Results	
(1) Consolidated	P1
(2) Non-Consolidated	P2
2. Cash Flows (Consolidated)	P3
3. Capital Investment (Consolidated)	P3
4. Business Overview by Region (Domestic/Overseas)	P4
5. Business Overview (Non-Consolidated)	
(1) Construction Orders	
① Construction Orders by Customer	P5
② Construction Orders by Operation	P5
③ Renewal Construction (Excluding Power Distribution Lining)	P5
④ Construction Orders by Region	P6
⑤ Construction Orders by Operation	
(a) Power Distribution Lining	P7
(b) Electrical (By Facility)	P7
(c) Electrical (By Customer's Industry)	P7
(d) Information & Communications Network	P8
(e) Environmental Management Facilities (By Facility)	P8
(f) Electric Power & Others	P8
(2) Net Sales of Completed Construction Contracts	
① Sales of Completed Construction Contracts by Customer	P9
② Sales of Completed Construction Contracts by Operation	P9
③ Renewal Construction (Excluding Power Distribution Lining)	P9
④ Sales of Completed Construction Contracts by Region	P10
⑤ Net Sales of Completed Construction Contracts by Operation	
(a) Power Distribution Lining	P11
(b) Electrical (By Facility)	P11
(c) Electrical (By Customer's Industry)	P11
(d) Information & Communications Network	P12
(e) Environmental Management Facilities (By Facility)	P12
(f) Electric Power & Others	P12
(3) Contract Backlog by Operation at the End of Period	P13
(4) Solar Power Plant Construction	P13
(5) Selling, General and Administrative Expenses	P14
(6) Number of Employees	P14
6. Shareholders	P15
(1) Number of Shareholders by Type	
(2) Major Shareholders	
7. Cash Dividends and Others	P16
8. Acquisition of Treasury Stock	P16
9. ROE	P16

- 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

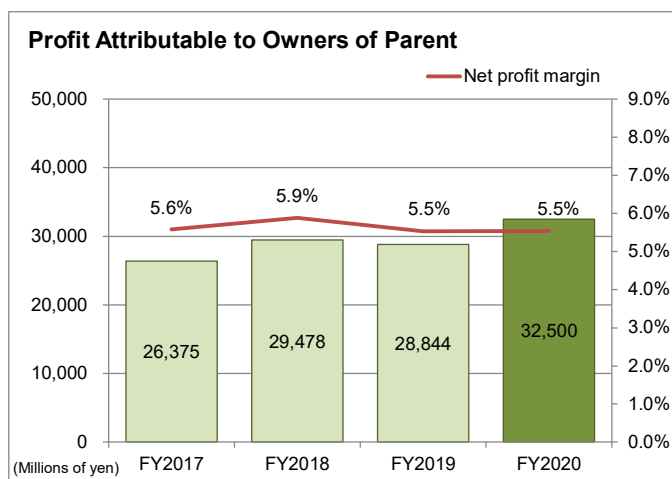
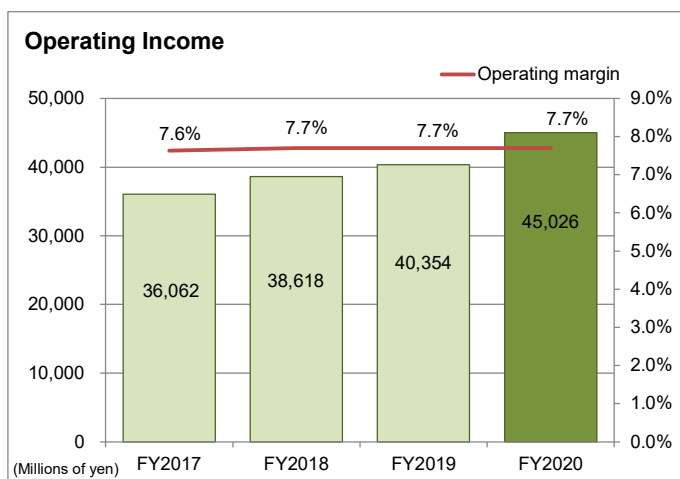
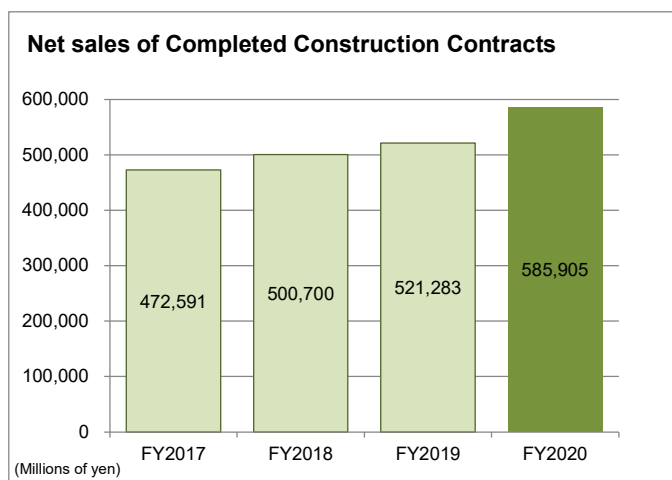
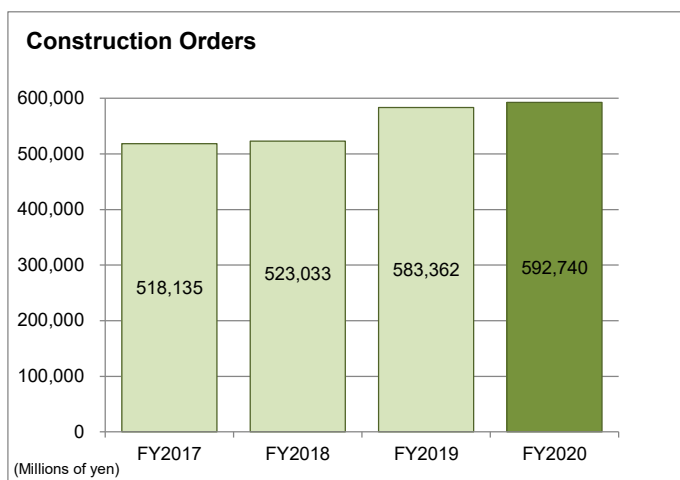
## (1) Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2019	FY2020	Change	% Change	FY2021 (Forecasts)	Change	% Change
Construction orders	583,362	592,740	9,378	1.6%	-	-	-
<i>(Before adjustment for inter-group transactions)</i>							
Net sales of completed construction contracts	521,283	585,905	64,622	12.4%	-	-	-
Gross profit on completed construction contracts	92,183	101,318	9,135	9.9%	-	-	-
Gross profit margin	17.7%	17.3%	(0.4)	-	-	-	-
Selling, general and administrative expenses	51,828	56,291	4,463	8.6%	-	-	-
Operating income	40,354	45,026	4,671	11.6%	-	-	-
Operating margin	7.7%	7.7%	0.0	-	-	-	-
Ordinary income	42,491	46,727	4,236	10.0%	-	-	-
Profit attributable to owners of parent	28,844	32,500	3,656	12.7%	-	-	-
Profit per share (yen)	132.95	150.19	17.24		-	-	

	As of Mar. 2019	As of Mar. 2020
Total assets	634,064	654,279
Total net assets	450,265	464,235
Equity ratio	70.8%	70.8%
Net assets per share (yen)	2,070.11	2,189.45

The forecasts of consolidated business results for FY2021 have yet to be determined at this point while it is unknown when the outbreak of the novel coronavirus (COVID-19) will end.



# 1. Summary of Financial Results

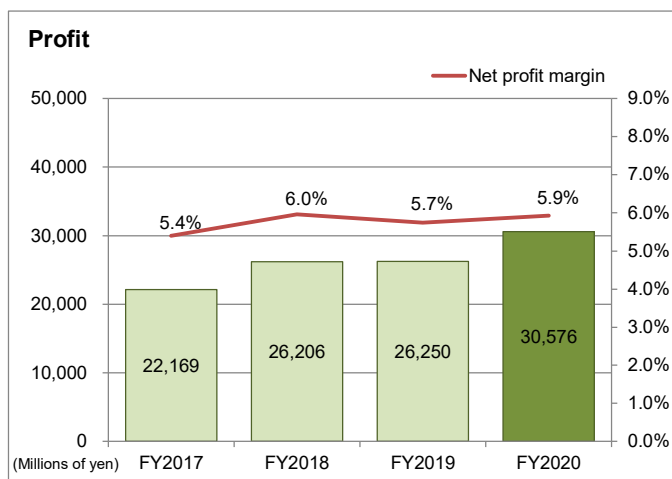
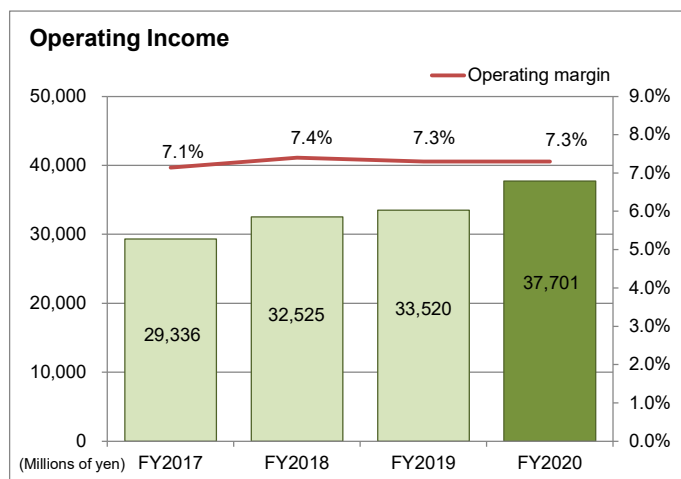
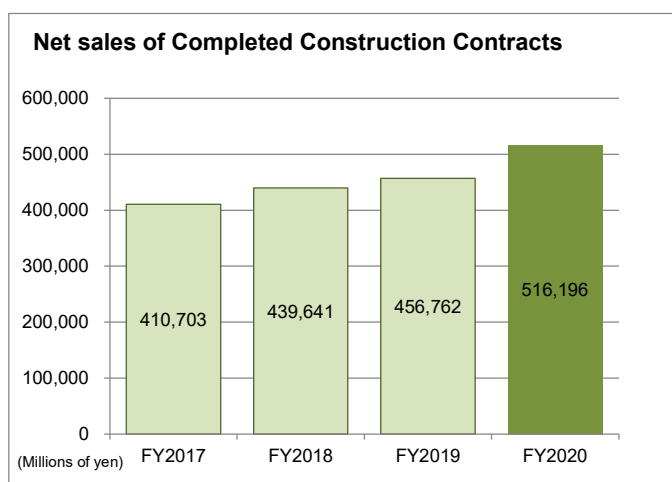
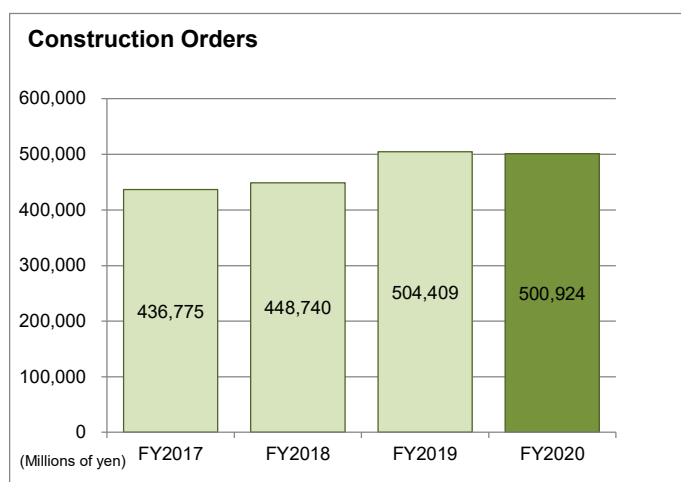
## (2) Non-Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2019	FY2020	Change	% Change	FY2021 (Forecasts)	Change	% Change
Construction orders	504,409	500,924	(3,485)	(0.7)%	-	-	-
Net sales of completed construction contracts	456,762	516,196	59,433	13.0%	-	-	-
Gross profit on completed construction contracts	78,281	85,662	7,380	9.4%	-	-	-
Gross profit margin	17.1%	16.6%	(0.5)	-	-	-	-
Selling, general and administrative expenses	44,760	47,961	3,200	7.2%	-	-	-
Operating income	33,520	37,701	4,180	12.5%	-	-	-
Operating margin	7.3%	7.3%	0.0	-	-	-	-
Ordinary income	37,926	42,095	4,169	11.0%	-	-	-
Profit	26,250	30,576	4,326	16.5%	-	-	-
Profit per share (yen)	121.00	141.30	20.30		-	-	

	As of Mar. 2019	As of Mar. 2020
Total assets	579,499	592,198
Total net assets	422,856	428,929
Equity ratio	73.0%	72.4%
Net assets per share (yen)	1,949.09	2,028.63

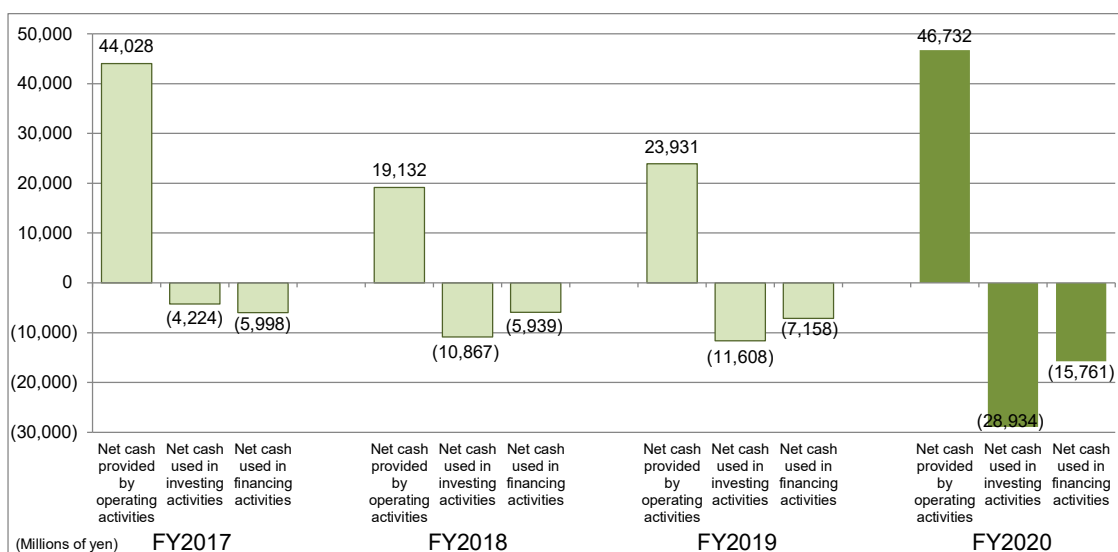
The forecasts of non-consolidated business results for FY2021 have yet to be determined at this point while it is unknown when the outbreak of the novel coronavirus (COVID-19) will end.



## 2. Cash Flows (Consolidated)

(Millions of yen)

	Full year			
	FY2017	FY2018	FY2019	FY2020
Profit before income taxes	37,782	40,308	42,066	47,790
Depreciation	4,928	5,225	5,322	5,415
Decrease (increase) in notes and accounts receivable-trade	11,187	(17,477)	(21,594)	4,439
Decrease (increase) in costs on uncompleted construction contracts	(1,442)	(270)	(4,105)	(1,128)
Increase (decrease) in notes and accounts payable-trade	(2,059)	3,064	14,509	2,105
Increase (decrease) in advances received on uncompleted construction contracts	4,293	(800)	(420)	(2,712)
Other	2,230	1,677	174	5,807
Income taxes paid	(12,891)	(12,595)	(12,021)	(14,985)
Net cash provided by (used in) operating activities	44,028	19,132	23,931	46,732
Purchase of property, plant and equipment	(3,845)	(2,744)	(3,778)	(6,473)
Payments of deposit	-	-	-	(20,000)
Other	(379)	(8,123)	(7,830)	(2,461)
Net cash provided by (used in) investing activities	(4,224)	(10,867)	(11,608)	(28,934)
Purchase of treasury stock	0	0	0	(8,756)
Cash dividends paid	(5,641)	(5,857)	(6,291)	(6,725)
Other	(357)	(81)	(866)	(279)
Net cash provided by (used in) financing activities	(5,998)	(5,939)	(7,158)	(15,761)
Effect of exchange rate change on cash and cash equivalents	(264)	(180)	(86)	(218)
Net increase (decrease) in cash and cash equivalents	33,540	2,145	5,077	1,817
Cash and cash equivalents at the end of period	139,333	141,478	147,191	149,008



## 3. Capital Investment (Consolidated)

(Millions of yen)

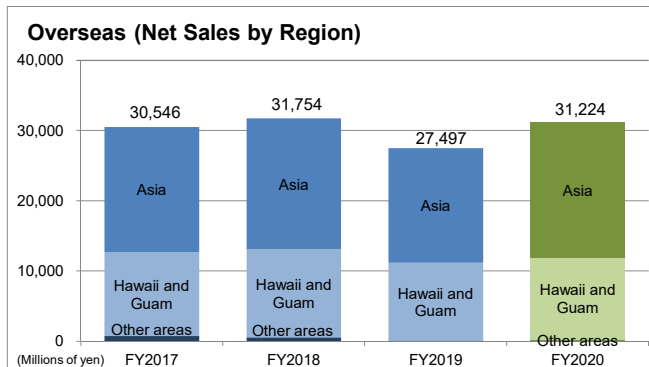
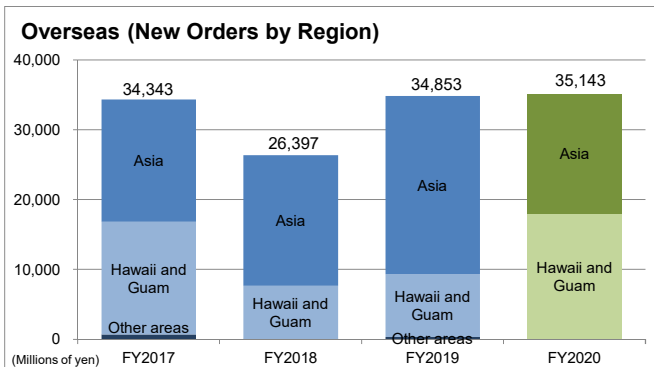
	FY2017		FY2018		FY2019		FY2020		Increase (Decrease)	FY2021 (Plan)
	Amount	%	Amount	%	Amount	%	Amount	%		
Land	161	4.5%	56	1.9%	0	0.0%	549	8.3%	548	500
Buildings and structures	915	25.7%	376	12.6%	1,303	34.5%	3,297	50.0%	1,993	2,600
Vehicles	1,783	50.1%	1,824	61.2%	1,525	40.3%	1,953	29.6%	427	2,100
Machinery, tools and fixtures	696	19.6%	725	24.3%	950	25.1%	792	12.0%	(157)	700
Total	3,556	100.0%	2,983	100.0%	3,781	100.0%	6,592	100.0%	2,811	5,900

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	
		FY2019	FY2020	Change	% Change	FY2019	FY2020	Change	% Change
<b>Domestic</b>									
Kinden Corporation		494,960	495,851	890	0.2%	453,552	512,015	58,462	12.9%
<b>Domestic subsidiaries</b>									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		31,807	39,871	8,063	25.4%	33,252	35,288	2,035	6.1%
Domestic subsidiaries related to electrical business (5 companies)		9,113	9,728	615	6.8%	8,230	9,953	1,722	20.9%
Domestic subsidiaries related to wind power generation business (2 companies)		2,980	2,654	(326)	(10.9)%	2,980	2,654	(326)	(10.9)%
Other domestic subsidiaries (3 companies)		9,646	9,491	(154)	(1.6)%	9,399	9,301	(97)	(1.0)%
<b>Domestic subsidiaries total (12 companies)</b>		<b>53,548</b>	<b>61,746</b>	<b>8,197</b>	<b>15.3%</b>	<b>53,863</b>	<b>57,198</b>	<b>3,334</b>	<b>6.2%</b>
<b>Domestic Total [Kinden + Domestic subsidiaries]</b>		<b>548,508</b>	<b>557,597</b>	<b>9,088</b>	<b>1.7%</b>	<b>507,416</b>	<b>569,213</b>	<b>61,796</b>	<b>12.2%</b>
	Domestic ratio	94.0%	94.1%			94.9%	94.8%		
<b>Overseas</b>									
Kinden Corporation	Asia	7,730	3,318	(4,411)	(57.1)%	1,911	2,325	413	21.6%
	Guam	1,366	1,692	325	23.8%	1,195	1,591	396	33.1%
	Other areas	353	63	(290)	(82.1)%	101	263	161	159.3%
<b>Kinden (Overseas) total</b>		<b>9,449</b>	<b>5,073</b>	<b>(4,375)</b>	<b>(46.3)%</b>	<b>3,209</b>	<b>4,180</b>	<b>971</b>	<b>30.3%</b>
<b>Overseas subsidiaries</b>									
(5 companies)	Asia	17,784	13,754	(4,030)	(22.7)%	14,400	16,976	2,575	17.9%
(2 companies)	Hawaii	7,618	16,314	8,695	114.1%	9,886	10,066	179	1.8%
<b>Overseas subsidiaries total (7 companies)</b>		<b>25,403</b>	<b>30,069</b>	<b>4,665</b>	<b>18.4%</b>	<b>24,287</b>	<b>27,043</b>	<b>2,755</b>	<b>11.3%</b>
<b>Overseas Total [Kinden (Overseas) + Overseas subsidiaries]</b>	Asia	25,515	17,073	(8,441)	(33.1)%	16,312	19,301	2,989	18.3%
	Hawaii and Guam	8,985	18,006	9,021	100.4%	11,082	11,658	575	5.2%
	Other areas	353	63	(290)	(82.1)%	101	263	161	159.3%
	<b>Total</b>	<b>34,853</b>	<b>35,143</b>	<b>289</b>	<b>0.8%</b>	<b>27,497</b>	<b>31,224</b>	<b>3,726</b>	<b>13.6%</b>
	Overseas ratio	6.0%	5.9%			5.1%	5.2%		
<b>Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)</b>		<b>583,362</b>	<b>592,740</b>	<b>9,378</b>	<b>1.6%</b>	<b>534,913</b>	<b>600,437</b>	<b>65,523</b>	<b>12.2%</b>



**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 Nishinoh 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 domestic 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 from the first quarter of FY2020, and therefore its results have been included in this report.
- As International Electro-Mechanical Services Co. (L.L.C.) became a consolidated subsidiary at the end of FY2020, its results have not been included in this report.
- Aleph Networks Corporation renamed to KINDENSPINET CORPORATION on April 1, 2019.
- Kinden International, Ltd. and Kinden India Private Limited are non-consolidated subsidiaries, and therefore their results have not been included in this report.

## 5. Business Overview (Non-Consolidated)

### (1) Construction Orders

(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	Comparison to FY2019		FY2021 (Forecasts)
					Change	% Change	
<b>① Construction Orders by Customer</b>							
The Kansai Electric Power Company, Incorporated	60,875	64,111	69,082	76,785	7,703	11.2%	-
The Kansai Electric Power Group	18,926	17,837	18,857	16,547	(2,310)	(12.3)%	-
Others	356,974	366,791	416,469	407,592	(8,877)	(2.1)%	-
[Public offices (Reissued)]	[15,509]	[18,374]	[13,758]	[22,124]	[8,366]	60.8%	-
<b>Total</b>	<b>436,775</b>	<b>448,740</b>	<b>504,409</b>	<b>500,924</b>	<b>(3,485)</b>	<b>(0.7)%</b>	<b>-</b>

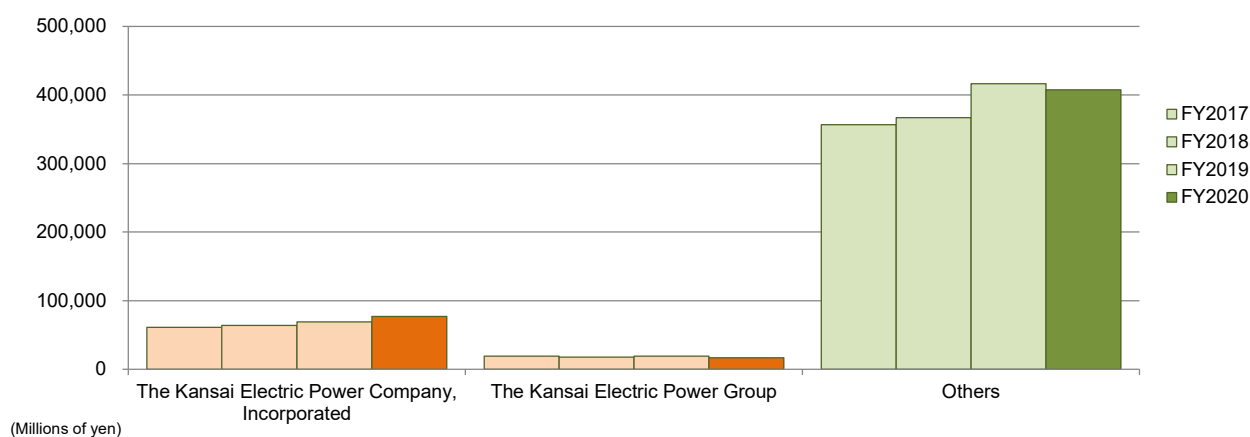
### ② Construction Orders by Operation

Power Distribution Lining	55,278	57,897	61,394	63,371	1,977	3.2%	-
Electrical	283,132	295,465	325,909	323,559	(2,349)	(0.7)%	-
Information & Communications Network	39,252	41,242	47,679	52,441	4,761	10.0%	-
Environmental Management Facilities	31,474	30,285	33,445	35,318	1,872	5.6%	-
Electric Power & Others	27,636	23,849	35,980	26,234	(9,746)	(27.1)%	-
<b>Total</b>	<b>436,775</b>	<b>448,740</b>	<b>504,409</b>	<b>500,924</b>	<b>(3,485)</b>	<b>(0.7)%</b>	<b>-</b>

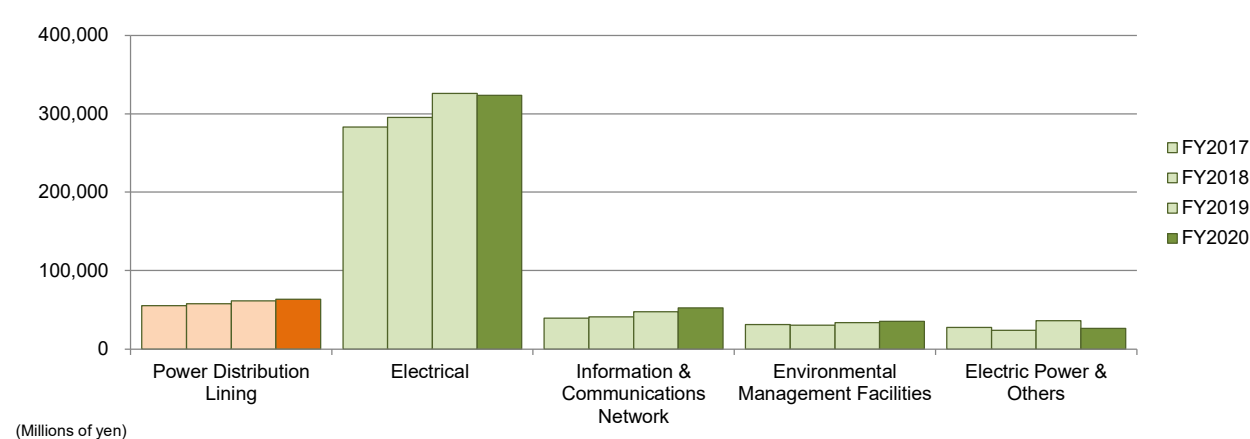
### ③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	113,001	122,037	141,987	147,328	5,340	3.8%	-
Information & Communications Network	19,395	17,188	20,629	21,093	464	2.3%	-
Environmental Management Facilities	7,475	7,573	7,444	9,089	1,644	22.1%	-
Electric Power & Others	5,568	7,269	5,971	14,082	8,111	135.8%	-
<b>Total</b>	<b>145,440</b>	<b>154,069</b>	<b>176,032</b>	<b>191,594</b>	<b>15,561</b>	<b>8.8%</b>	<b>-</b>

**Construction Orders by Customer**



**Construction Orders by Operation**

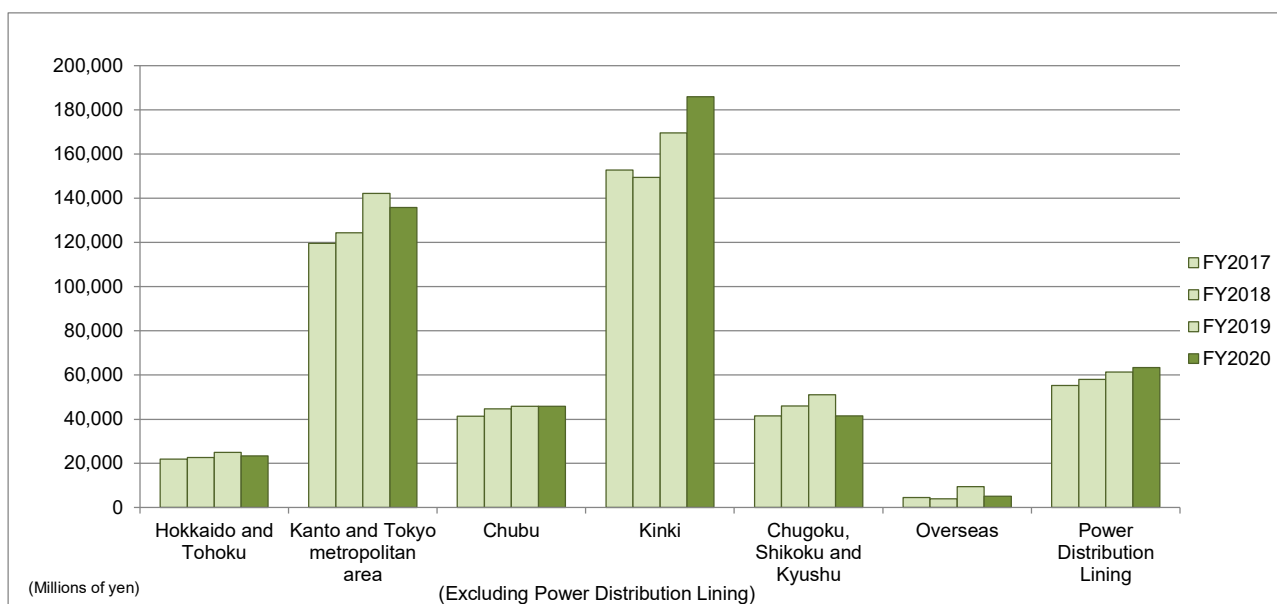


## 5. Business Overview (Non-Consolidated)

### ④ Construction Orders by Region

(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	Comparison to FY2019		FY2021 (Forecasts)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	21,872	22,634	24,976	23,355	(1,621)	(6.5)%	
Kanto and Tokyo metropolitan area	119,550	124,321	142,229	135,852	(6,377)	(4.5)%	
Chubu	41,301	44,601	45,785	45,768	(17)	(0.0)%	
Kinki	152,819	149,332	169,508	186,004	16,496	9.7%	
Chugoku, Shikoku and Kyushu	41,493	45,935	51,065	41,498	(9,567)	(18.7)%	
Overseas	4,459	4,016	9,449	5,073	(4,375)	(46.3)%	
Power Distribution Lining	55,278	57,897	61,394	63,371	1,977	3.2%	
<b>Total</b>	<b>436,775</b>	<b>448,740</b>	<b>504,409</b>	<b>500,924</b>	<b>(3,485)</b>	<b>(0.7)%</b>	<b>-</b>





## 5. Business Overview (Non-Consolidated)

### ⑤ Construction Orders by Operation

#### (a) Power Distribution Lining

(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	Comparison to FY2019		FY2021 (Forecasts)
					Change	% Change	
The Kansai Electric Power Company, Incorporated	52,273	55,364	58,272	61,377	3,104	5.3%	-
Other Power Distribution Lining	3,005	2,532	3,121	1,994	(1,127)	(36.1)%	-
<b>Total</b>	<b>55,278</b>	<b>57,897</b>	<b>61,394</b>	<b>63,371</b>	<b>1,977</b>	<b>3.2%</b>	<b>-</b>

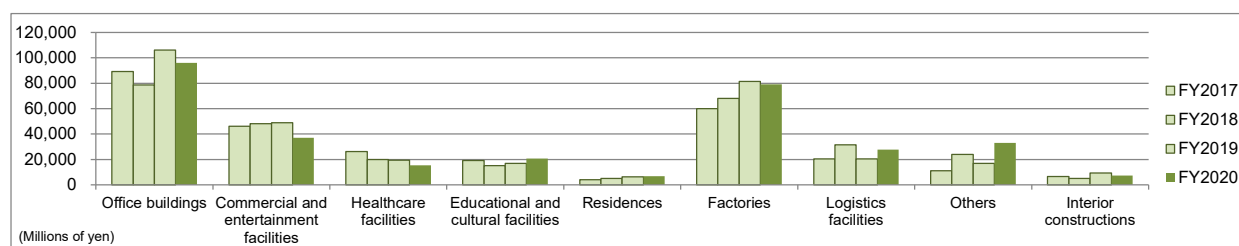
Note:

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

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

(Millions of yen)

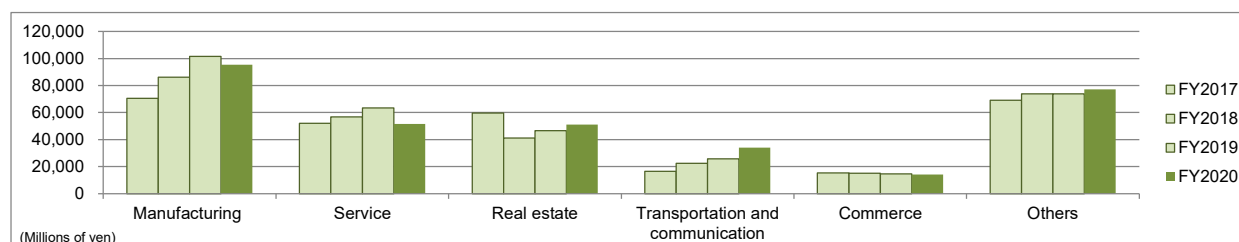
	FY2017	FY2018	FY2019	FY2020	Comparison to FY2019		FY2021 (Forecasts)
					Change	% Change	
Office buildings	89,144	78,529	106,075	95,956	(10,119)	(9.5)%	-
Commercial and entertainment facilities	46,109	48,199	48,879	37,193	(11,686)	(23.9)%	-
Healthcare facilities	26,319	19,837	19,417	15,492	(3,925)	(20.2)%	-
Educational and cultural facilities	19,098	15,073	16,829	20,657	3,827	22.7%	-
Residences	4,175	5,237	6,433	6,781	348	5.4%	-
Factories	59,969	68,094	81,447	79,111	(2,336)	(2.9)%	-
Logistics facilities	20,569	31,480	20,538	27,750	7,212	35.1%	-
Others	11,037	23,958	16,894	33,162	16,267	96.3%	-
Interior constructions	6,707	5,055	9,393	7,454	(1,938)	(20.6)%	-
<b>Total</b>	<b>283,132</b>	<b>295,465</b>	<b>325,909</b>	<b>323,559</b>	<b>(2,349)</b>	<b>(0.7)%</b>	<b>-</b>



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

(Millions of yen)

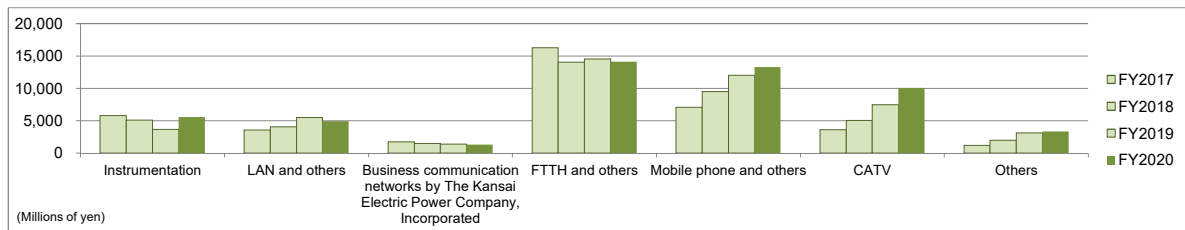
	FY2017	FY2018	FY2019	FY2020	Comparison to FY2019		FY2021 (Forecasts)
					Change	% Change	
Manufacturing	70,386	86,094	101,527	95,345	(6,181)	(6.1)%	-
Transport machines and equipment	11,732	11,616	16,535	15,490	(1,044)	(6.3)%	-
Electrical / precision machinery and instruments	9,733	17,866	23,655	21,210	(2,444)	(10.3)%	-
Food	10,153	14,532	10,207	8,933	(1,274)	(12.5)%	-
Chemical	6,871	7,097	8,609	12,624	4,014	46.6%	-
Pharmaceutical	6,146	5,625	7,663	4,427	(3,235)	(42.2)%	-
Other manufacturing	25,749	29,356	34,854	32,658	(2,196)	(6.3)%	-
Service	52,191	56,868	63,469	51,752	(11,716)	(18.5)%	-
Real estate	59,482	41,023	46,676	51,092	4,416	9.5%	-
Transportation and communication	16,496	22,490	25,756	34,112	8,356	32.4%	-
Commerce	15,499	15,113	14,619	14,115	(503)	(3.4)%	-
Others	69,076	73,875	73,860	77,140	3,279	4.4%	-
<b>Total</b>	<b>283,132</b>	<b>295,465</b>	<b>325,909</b>	<b>323,559</b>	<b>(2,349)</b>	<b>(0.7)%</b>	<b>-</b>



## 5. Business Overview (Non-Consolidated)

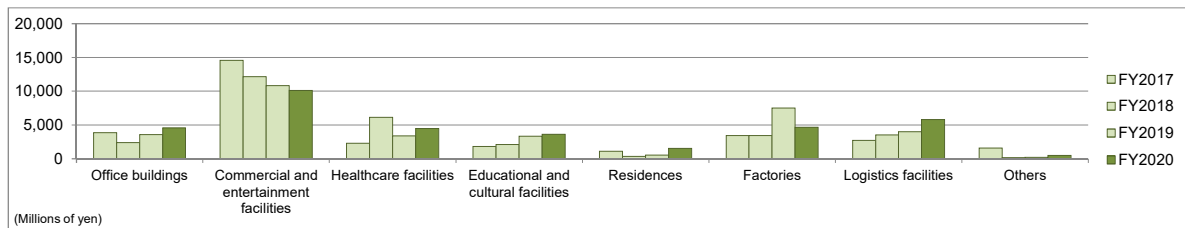
### (d) Information & Communications Network

					Comparison to FY2019		(Millions of yen)
	FY2017	FY2018	FY2019	FY2020	Change	% Change	FY2021 (Forecasts)
Instrumentation	5,792	5,092	3,652	5,545	1,893	51.8%	-
LAN and others	3,551	4,083	5,482	4,911	(570)	(10.4)%	-
Local area network total	9,343	9,175	9,134	10,457	1,322	14.5%	-
Business communication networks by The Kansai Electric Power Company, Incorporated	1,742	1,492	1,391	1,297	(93)	(6.7)%	-
Excluding The Kansai Electric Power Company, Incorporated							
FTTH and others	16,269	14,064	14,548	14,074	(474)	(3.3)%	-
Mobile phone and others	7,083	9,497	12,002	13,260	1,258	10.5%	-
CATV	3,619	5,049	7,495	10,051	2,556	34.1%	-
Others	1,194	1,963	3,107	3,299	191	6.2%	-
Broadband network total	29,909	32,066	38,545	41,983	3,438	8.9%	-
<b>Total</b>	<b>39,252</b>	<b>41,242</b>	<b>47,679</b>	<b>52,441</b>	<b>4,761</b>	<b>10.0%</b>	<b>-</b>



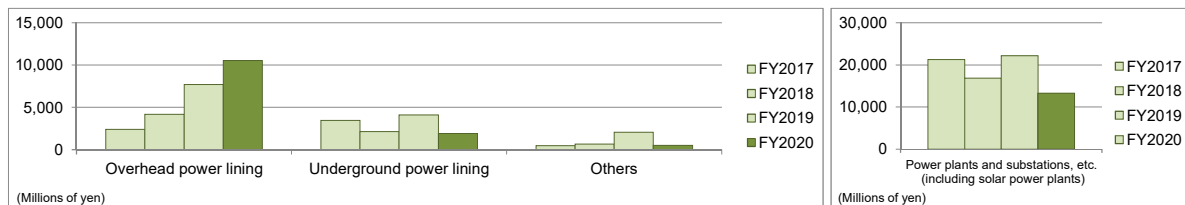
### (e) Environmental Management Facilities (By Facility)

					Comparison to FY2019		(Millions of yen)
	FY2017	FY2018	FY2019	FY2020	Change	% Change	FY2021 (Forecasts)
Office buildings	3,851	2,410	3,593	4,569	975	27.2%	-
Commercial and entertainment facilities	14,570	12,139	10,829	10,101	(728)	(6.7)%	-
Healthcare facilities	2,319	6,143	3,406	4,465	1,058	31.1%	-
Educational and cultural facilities	1,815	2,128	3,334	3,639	305	9.2%	-
Residences	1,128	347	558	1,555	997	178.8%	-
Factories	3,442	3,448	7,490	4,680	(2,810)	(37.5)%	-
Logistics facilities	2,738	3,510	4,007	5,810	1,803	45.0%	-
Others	1,606	156	225	497	271	120.1%	-
<b>Total</b>	<b>31,474</b>	<b>30,285</b>	<b>33,445</b>	<b>35,318</b>	<b>1,872</b>	<b>5.6%</b>	<b>-</b>



### (f) Electric Power & Others

					Comparison to FY2019		(Millions of yen)
	FY2017	FY2018	FY2019	FY2020	Change	% Change	FY2021 (Forecasts)
Overhead power lining	2,408	4,167	7,686	10,534	2,848	37.1%	-
Underground power lining	3,467	2,140	4,092	1,912	(2,179)	(53.3)%	-
Power plants and substations *	21,290	16,883	22,151	13,286	(8,865)	(40.0)%	-
Others	469	658	2,050	500	(1,550)	(75.6)%	-
<b>Total</b>	<b>27,636</b>	<b>23,849</b>	<b>35,980</b>	<b>26,234</b>	<b>(9,746)</b>	<b>(27.1)%</b>	<b>-</b>
* Includes solar power plants, etc.							
The Kansai Electric Power Company, Incorporated	6,131	6,331	8,786	13,457	4,671	53.2%	-
Others	21,505	17,517	27,194	12,776	(14,417)	(53.0)%	-



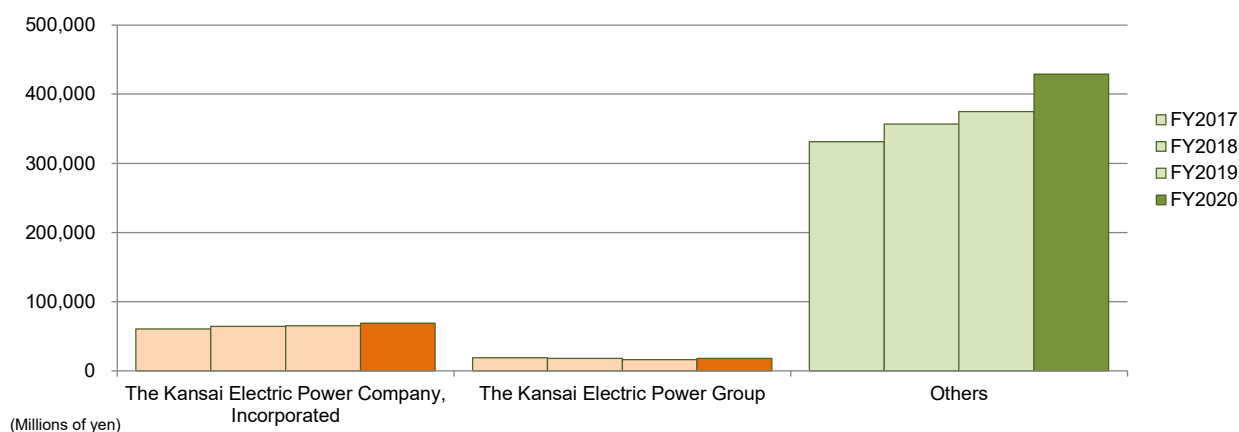
## 5. Business Overview (Non-Consolidated)

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

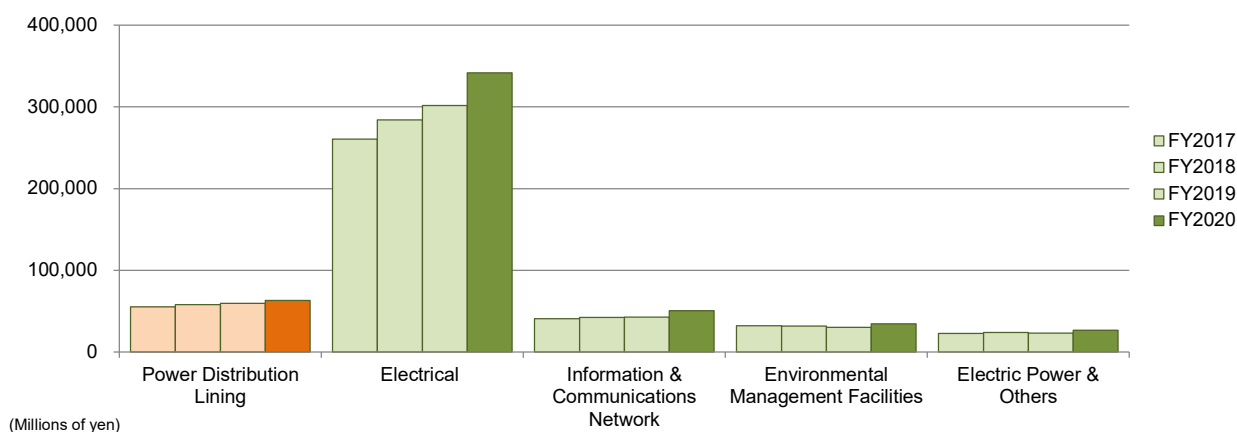
(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	Comparison to FY2019		FY2021 (Forecasts)
					Change	% Change	
<b>① Sales of Completed Construction Contracts by Customer</b>							
The Kansai Electric Power Company, Incorporated	60,471	64,476	65,247	68,971	3,724	5.7%	-
The Kansai Electric Power Group	18,913	18,099	16,399	18,046	1,647	10.0%	-
Others	331,318	357,066	375,115	429,178	54,062	14.4%	-
[Public offices (Reissued)]	[14,643]	[12,792]	[16,962]	[20,466]	[3,503]	20.7%	-
<b>Total</b>	<b>410,703</b>	<b>439,641</b>	<b>456,762</b>	<b>516,196</b>	<b>59,433</b>	<b>13.0%</b>	<b>-</b>
<b>② Sales of Completed Construction Contracts by Operation</b>							
Power Distribution Lining	55,251	57,844	59,355	62,993	3,638	6.1%	-
Electrical	260,457	284,023	301,741	341,680	39,939	13.2%	-
Information & Communications Network	40,447	42,381	42,529	50,399	7,870	18.5%	-
Environmental Management Facilities	31,861	31,764	30,036	34,551	4,515	15.0%	-
Electric Power & Others	22,684	23,627	23,099	26,570	3,470	15.0%	-
<b>Total</b>	<b>410,703</b>	<b>439,641</b>	<b>456,762</b>	<b>516,196</b>	<b>59,433</b>	<b>13.0%</b>	<b>-</b>
<b>③ Renewal Construction (Excluding Power Distribution Lining)</b>							
Electrical	105,555	115,595	126,426	132,791	6,364	5.0%	-
Information & Communications Network	19,971	19,149	17,983	19,581	1,598	8.9%	-
Environmental Management Facilities	6,091	9,390	6,380	8,289	1,908	29.9%	-
Electric Power & Others	6,241	6,946	5,089	5,522	432	8.5%	-
<b>Total</b>	<b>137,859</b>	<b>151,081</b>	<b>155,880</b>	<b>166,185</b>	<b>10,304</b>	<b>6.6%</b>	<b>-</b>

**Sales of Completed Construction Contracts by Customer**



**Sales of Completed Construction Contracts by Operation**

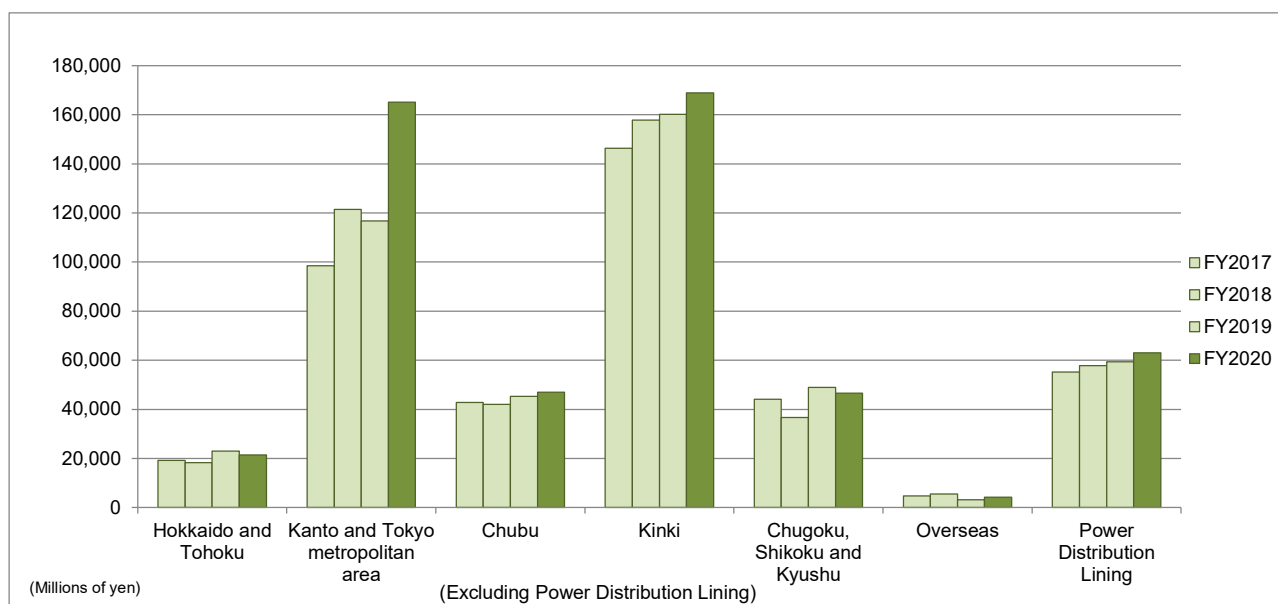


## 5. Business Overview (Non-Consolidated)

### ④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	Comparison to FY2019		FY2021 (Forecasts)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	19,189	18,241	23,023	21,399	(1,623)	(7.1)%	
Kanto and Tokyo metropolitan area	98,406	121,426	116,718	165,133	48,414	41.5%	
Chubu	42,727	42,085	45,337	46,972	1,634	3.6%	
Kinki	146,386	157,807	160,182	168,966	8,784	5.5%	
Chugoku, Shikoku and Kyushu	44,019	36,682	48,935	46,549	(2,386)	(4.9)%	
Overseas	4,721	5,553	3,209	4,180	971	30.3%	
Power Distribution Lining	55,251	57,844	59,355	62,993	3,638	6.1%	
<b>Total</b>	<b>410,703</b>	<b>439,641</b>	<b>456,762</b>	<b>516,196</b>	<b>59,433</b>	<b>13.0%</b>	<b>-</b>



## 5. Business Overview (Non-Consolidated)

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

#### (a) Power Distribution Lining

(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	Comparison to FY2019		FY2021 (Forecasts)
					Change	% Change	
The Kansai Electric Power Company, Incorporated	52,323	55,342	56,924	60,189	3,265	5.7%	-
Other Power Distribution Lining	2,928	2,502	2,430	2,803	372	15.3%	-
<b>Total</b>	<b>55,251</b>	<b>57,844</b>	<b>59,355</b>	<b>62,993</b>	<b>3,638</b>	<b>6.1%</b>	<b>-</b>

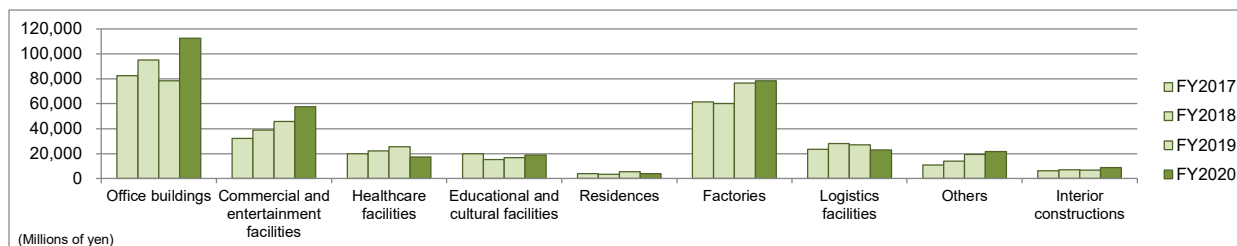
Note:

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

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

(Millions of yen)

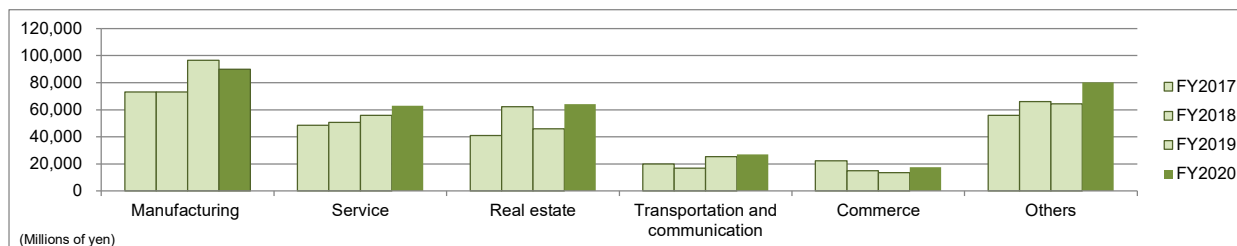
	FY2017	FY2018	FY2019	FY2020	Comparison to FY2019		FY2021 (Forecasts)
					Change	% Change	
Office buildings	82,497	94,972	78,389	112,553	34,164	43.6%	-
Commercial and entertainment facilities	32,189	38,879	45,859	57,499	11,639	25.4%	-
Healthcare facilities	19,870	22,186	25,580	17,288	(8,291)	(32.4)%	-
Educational and cultural facilities	19,759	15,404	16,714	18,719	2,005	12.0%	-
Residences	3,893	3,549	5,553	3,873	(1,679)	(30.3)%	-
Factories	61,593	59,987	76,563	78,349	1,786	2.3%	-
Logistics facilities	23,560	28,175	26,946	22,847	(4,098)	(15.2)%	-
Others	10,814	13,904	19,351	21,567	2,215	11.5%	-
Interior constructions	6,277	6,964	6,783	8,980	2,197	32.4%	-
<b>Total</b>	<b>260,457</b>	<b>284,023</b>	<b>301,741</b>	<b>341,680</b>	<b>39,939</b>	<b>13.2%</b>	<b>-</b>



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

(Millions of yen)

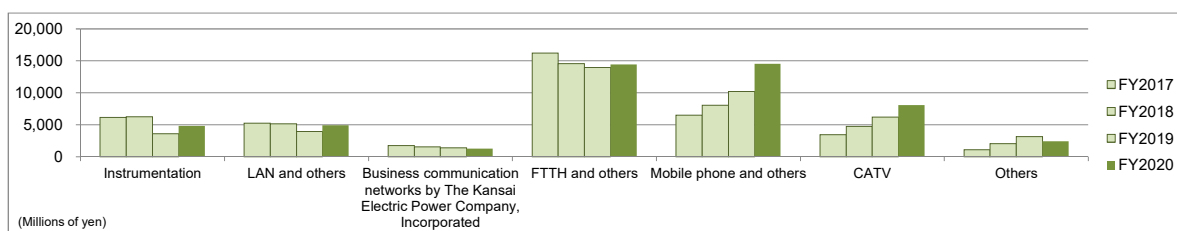
	FY2017	FY2018	FY2019	FY2020	Comparison to FY2019		FY2021 (Forecasts)
					Change	% Change	
Manufacturing	73,049	73,191	96,653	89,855	(6,798)	(7.0)%	-
Transport machines and equipment	13,545	10,686	13,636	16,095	2,458	18.0%	-
Electrical / precision machinery and instruments	11,290	13,338	22,403	17,876	(4,526)	(20.2)%	-
Food	8,690	10,360	14,547	10,423	(4,123)	(28.3)%	-
Chemical	7,605	6,823	8,029	9,842	1,812	22.6%	-
Pharmaceutical	7,080	4,612	4,835	4,461	(373)	(7.7)%	-
Other manufacturing	24,838	27,369	33,200	31,154	(2,045)	(6.2)%	-
Service	48,561	50,713	55,797	62,917	7,120	12.8%	-
Real estate	40,797	62,298	46,062	64,108	18,046	39.2%	-
Transportation and communication	19,886	16,933	25,336	27,052	1,715	6.8%	-
Commerce	22,385	14,931	13,589	17,475	3,886	28.6%	-
Others	55,776	65,954	64,302	80,271	15,968	24.8%	-
<b>Total</b>	<b>260,457</b>	<b>284,023</b>	<b>301,741</b>	<b>341,680</b>	<b>39,939</b>	<b>13.2%</b>	<b>-</b>



## 5. Business Overview (Non-Consolidated)

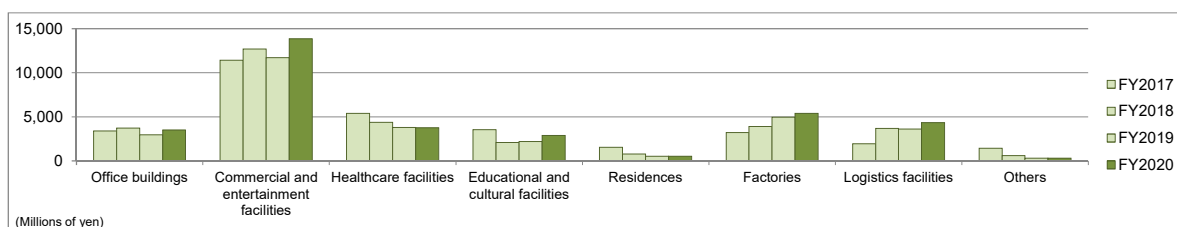
### (d) Information & Communications Network

					Comparison to FY2019		(Millions of yen)
	FY2017	FY2018	FY2019	FY2020	Change	% Change	FY2021 (Forecasts)
Instrumentation	6,144	6,232	3,585	4,821	1,236	34.5%	-
LAN and others	5,249	5,174	3,955	4,926	970	24.5%	-
Local area network total	11,394	11,407	7,541	9,748	2,207	29.3%	-
Business communication networks by The Kansai Electric Power Company, Incorporated	1,772	1,532	1,412	1,269	(142)	(10.1)%	-
Excluding The Kansai Electric Power Company, Incorporated							
FTTH and others	16,209	14,542	13,979	14,433	453	3.2%	-
Mobile phone and others	6,485	8,070	10,193	14,516	4,323	42.4%	-
CATV	3,474	4,774	6,223	8,050	1,826	29.3%	-
Others	1,109	2,053	3,178	2,381	(797)	(25.1)%	-
Broadband network total	29,053	30,973	34,988	40,651	5,663	16.2%	-
<b>Total</b>	<b>40,447</b>	<b>42,381</b>	<b>42,529</b>	<b>50,399</b>	<b>7,870</b>	<b>18.5%</b>	<b>-</b>



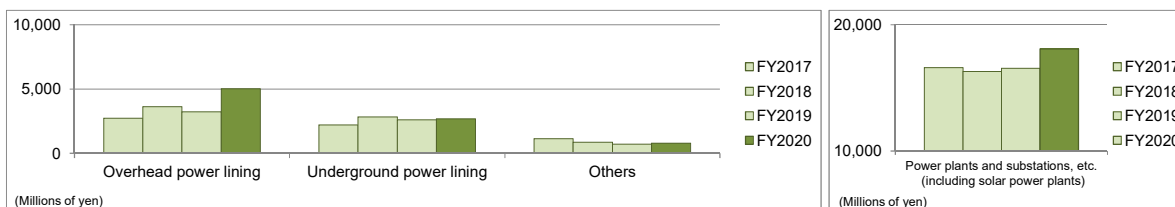
### (e) Environmental Management Facilities (By Facility)

					Comparison to FY2019		(Millions of yen)
	FY2017	FY2018	FY2019	FY2020	Change	% Change	FY2021 (Forecasts)
Office buildings	3,396	3,702	2,968	3,504	535	18.0%	-
Commercial and entertainment facilities	11,406	12,684	11,690	13,831	2,140	18.3%	-
Healthcare facilities	5,402	4,371	3,780	3,739	(40)	(1.1)%	-
Educational and cultural facilities	3,525	2,083	2,197	2,896	698	31.8%	-
Residences	1,528	764	515	520	5	1.0%	-
Factories	3,221	3,887	4,969	5,400	431	8.7%	-
Logistics facilities	1,944	3,682	3,623	4,335	712	19.7%	-
Others	1,436	587	290	322	32	11.3%	-
<b>Total</b>	<b>31,861</b>	<b>31,764</b>	<b>30,036</b>	<b>34,551</b>	<b>4,515</b>	<b>15.0%</b>	<b>-</b>



### (f) Electric Power & Others

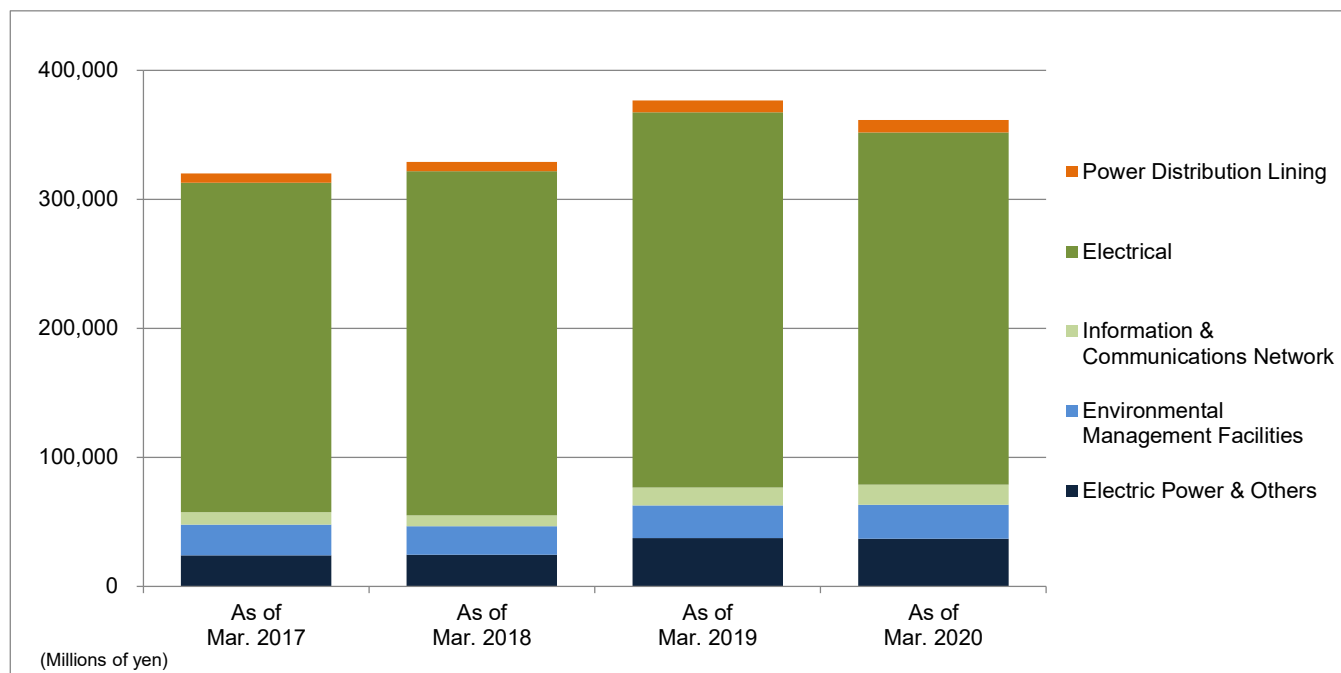
					Comparison to FY2019		(Millions of yen)
	FY2017	FY2018	FY2019	FY2020	Change	% Change	FY2021 (Forecasts)
Overhead power lining	2,740	3,634	3,217	5,016	1,799	55.9%	-
Underground power lining	2,205	2,831	2,600	2,691	90	3.5%	-
Power plants and substations *	16,605	16,304	16,555	18,077	1,521	9.2%	-
Others	1,132	856	726	785	58	8.1%	-
<b>Total</b>	<b>22,684</b>	<b>23,627</b>	<b>23,099</b>	<b>26,570</b>	<b>3,470</b>	<b>15.0%</b>	<b>-</b>
* Includes solar power plants, etc.							
The Kansai Electric Power Company, Incorporated	5,576	6,839	5,954	7,196	1,242	20.9%	-
Others	17,108	16,787	17,145	19,373	2,228	13.0%	-



## 5. Business Overview (Non-Consolidated)

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

	As of Mar. 2017	As of Mar. 2018	As of Mar. 2019	As of Mar. 2020	Comparison to FY2019		As of Mar. 2021 (Forecasts)
					Change	% Change	
(Millions of yen)							
<b>By Operation</b>							
Power Distribution Lining	7,130	7,183	9,222	9,600	377	4.1%	-
Electrical	255,416	266,857	291,025	272,904	(18,120)	(6.2)%	-
Information & Communications Network	9,587	8,448	13,599	15,640	2,041	15.0%	-
Environmental Management Facilities	23,689	22,210	25,619	26,386	766	3.0%	-
Electric Power & Others	24,222	24,444	37,325	36,989	(335)	(0.9)%	-
<b>Total</b>	<b>320,046</b>	<b>329,145</b>	<b>376,792</b>	<b>361,521</b>	<b>(15,271)</b>	<b>(4.1)%</b>	<b>-</b>



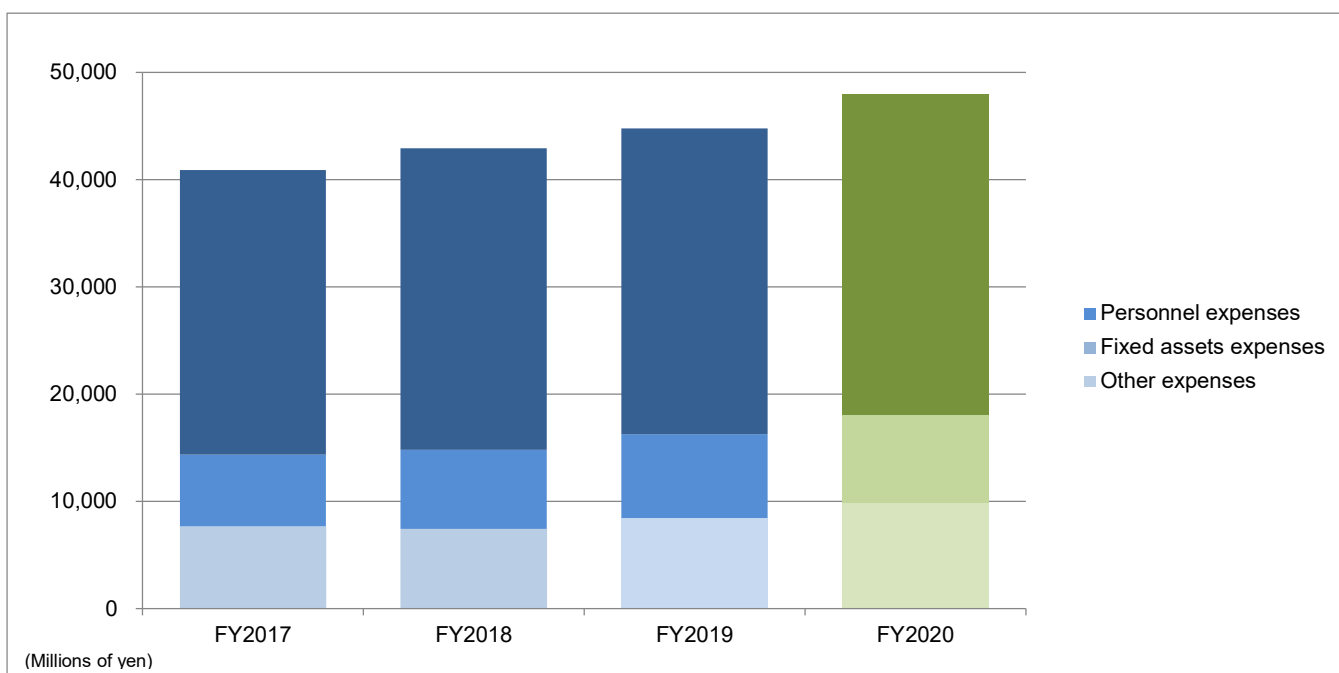
### (4) Solar Power Plant Construction

	FY2018	FY2019	FY2020	Comparison to FY2019		FY2021 (Forecasts)
				Change	% Change	
(Billions of yen)						
Construction orders	11.3	12.6	9.3	(3.3)	(26.1)%	-
Net sales of completed construction contracts	11.3	11.9	13.9	2.0	17.6%	-
Contract backlog at the end of period	13.6	14.3	9.7	(4.6)	(32.2)%	-

## 5. Business Overview (Non-Consolidated)

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

					Comparison to FY2019		(Millions of yen)
	FY2017	FY2018	FY2019	FY2020	Change	% Change	FY2021 (Forecasts)
Personnel expenses	26,539	28,116	28,491	29,883	1,391	4.9%	-
Fixed assets expenses	6,682	7,375	7,821	8,193	371	4.7%	-
Other expenses	7,676	7,432	8,447	9,885	1,437	17.0%	-
<b>Total</b>	<b>40,897</b>	<b>42,924</b>	<b>44,760</b>	<b>47,961</b>	<b>3,200</b>	<b>7.2%</b>	<b>-</b>
R&D expenses (Reissued)	463	533	495	569	73	14.9%	-



### (6) Number of Employees

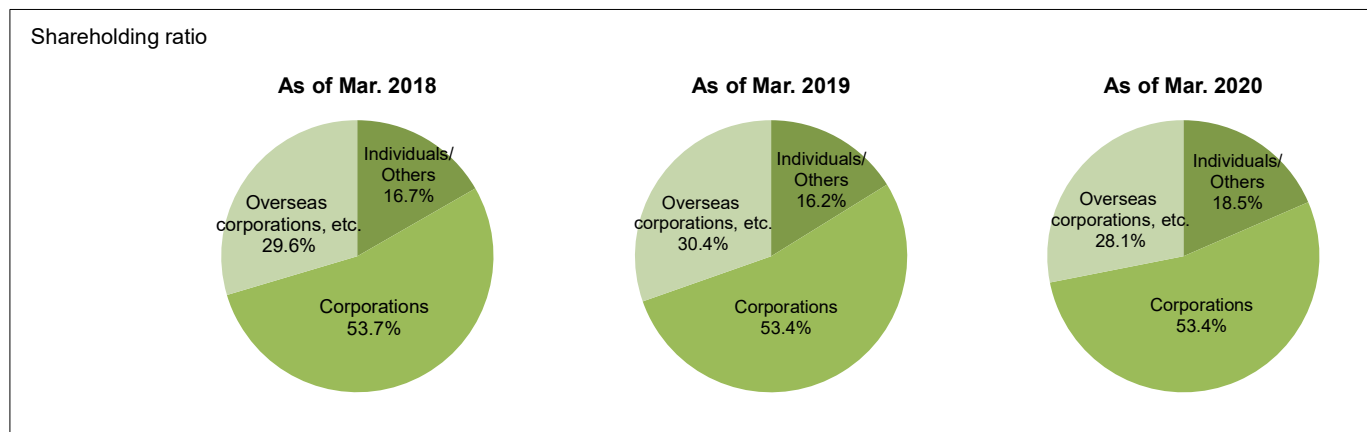
					Comparison to FY2019		(Persons)
	As of Mar. 2017	As of Mar. 2018	As of Mar. 2019	As of Mar. 2020	Change	% Change	As of Mar. 2021 (Forecast)
Non-Consolidated	7,482	7,601	7,726	7,836	110	1.4%	8,088



## 6. Shareholders

### (1) Number of Shareholders by Type

Shareholders	As of Mar. 2018			As of Mar. 2019			As of Mar. 2020		
	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio
Individuals/ Others	7,814	93.6%	16.7%	7,544	93.9%	16.2%	7,692	94.0%	18.5%
Corporations	227	2.7%	53.7%	209	2.6%	53.4%	203	2.5%	53.4%
Overseas corporations, etc.	308	3.7%	29.6%	282	3.5%	30.4%	285	3.5%	28.1%
Total	8,349	100.0%	100.0%	8,035	100.0%	100.0%	8,180	100.0%	100.0%



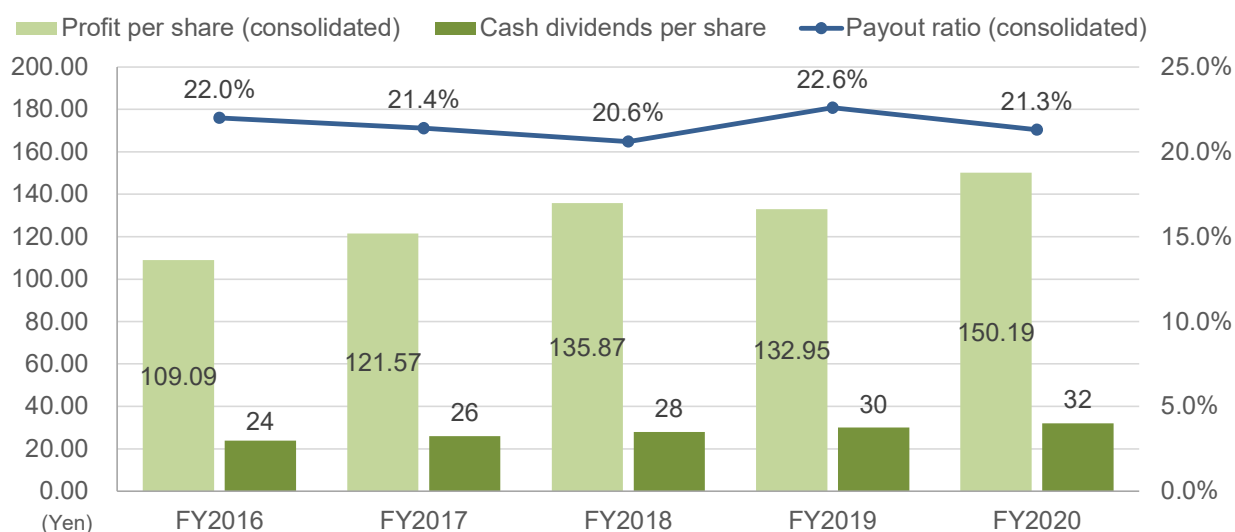
Note: Treasury stock is included in "Individuals/Others". (Shareholding ratio of treasury stock at the end of March 2020: 3.1%)

### (2) Major Shareholders (Top10)

Rank	As of Mar. 2018		As of Mar. 2019		As of Mar. 2020	
	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	27.9%
2	Kanden Realty & Development Co., Ltd.	6.7%	Kanden Realty & Development Co., Ltd.	6.7%	Kanden Realty & Development Co., Ltd.	6.9%
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	4.7%
4	Japan Trustee Services Bank, Ltd. (Account in Trust)	3.7%	Employee Stock Ownership Plan	3.9%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	4.5%
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%	Employee Stock Ownership Plan	3.9%
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)	3.4%
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%	SSBTC CLIENT OMNIBUS ACCOUNT	1.7%
9	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.4%	GOVERNMENT OF NORWAY	1.4%	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.6%
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 issued (excluding treasury stock). Treasury stock is excluded from the above list of major shareholders.

## 7. Cash Dividends and Others



## 8. Acquisition of Treasury Stock

Maximum of 20 billion yen or 12 million shares  
(5.53% of total number of shares issued (excluding treasury stock))

(1) Reason for acquisition

To enable the execution of a flexible capital policy in response to changes in the business environment and thereby improve capital efficiency and enhance shareholder returns

(2) Acquisition period

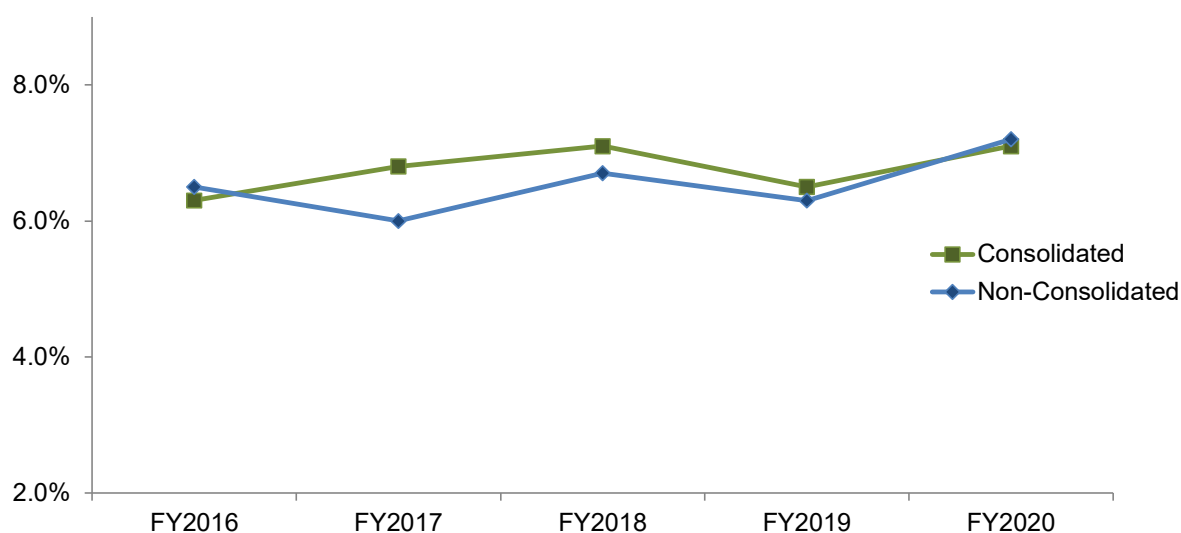
From February 3, 2020 to January 29, 2021

(3) Cumulative number of treasury shares acquired (at the end of March 2020)

8,753,000,000 yen (5,510,900 shares)

\* All acquired treasury stock will be cancelled in February 2021.

## 9. ROE



Consolidated	6.3%	6.8%	7.1%	6.5%	7.1%
Non-Consolidated	6.5%	6.0%	6.7%	6.3%	7.2%

## Disclaimer

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