

**Performance for the
First Half of Fiscal Year
Ending March 2021**

Kinden

November 5, 2020
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.

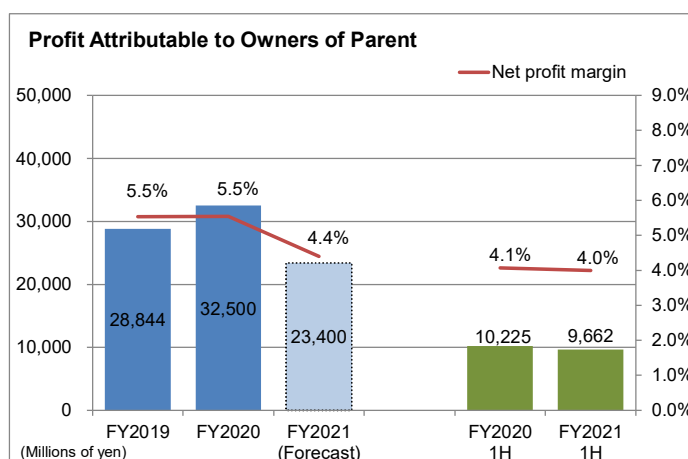
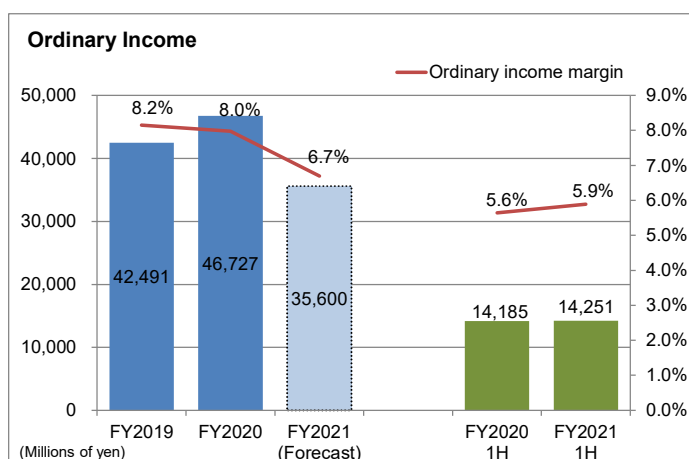
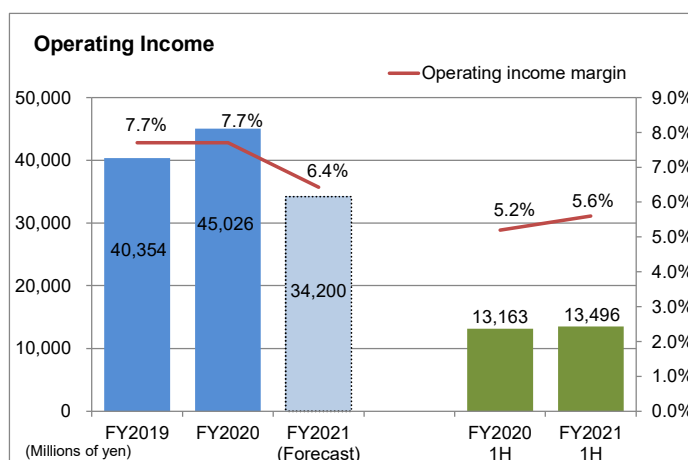
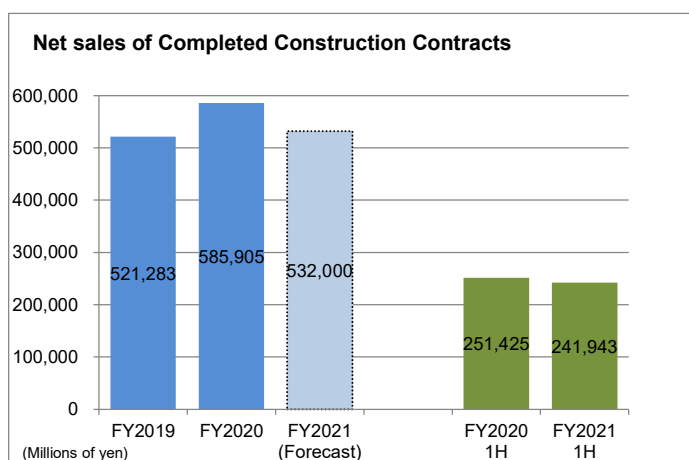
1. Summary of Financial Results

(1) Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2021 1H (Forecast)	
	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change	FY2021 1H (Forecast)	Difference
Net sales of completed construction contracts	521,283	585,905	532,000	251,425	241,943	(9,481)	(3.8)%	247,000	(5,056)
Gross profit on completed construction contracts	92,183	101,318	89,900	39,557	41,066	1,509	3.8%		
Gross profit margin	17.7%	17.3%	16.9%	15.7%	17.0%	1.3	-		
Selling, general and administrative expenses	51,828	56,291	55,700	26,394	27,570	1,176	4.5%		
Operating income	40,354	45,026	34,200	13,163	13,496	333	2.5%	10,800	2,696
Operating income margin	7.7%	7.7%	6.4%	5.2%	5.6%	0.4	-	4.4%	1.2
Ordinary income	42,491	46,727	35,600	14,185	14,251	65	0.5%	11,700	2,551
Profit attributable to owners of parent	28,844	32,500	23,400	10,225	9,662	(562)	(5.5)%	7,300	2,362
Profit per share (yen)	132.95	150.19	113.03	47.13	46.40	(0.73)		35.03	

	As of Mar. 31, 2019	As of Mar. 31, 2020	As of Sep. 30, 2019	As of Sep. 30, 2020
Total assets	634,064	654,279	609,377	617,762
Total net assets	450,265	464,235	463,872	468,777
Equity ratio	70.8%	70.8%	75.9%	75.7%
Net assets per share (yen)	2,070.11	2,189.45		



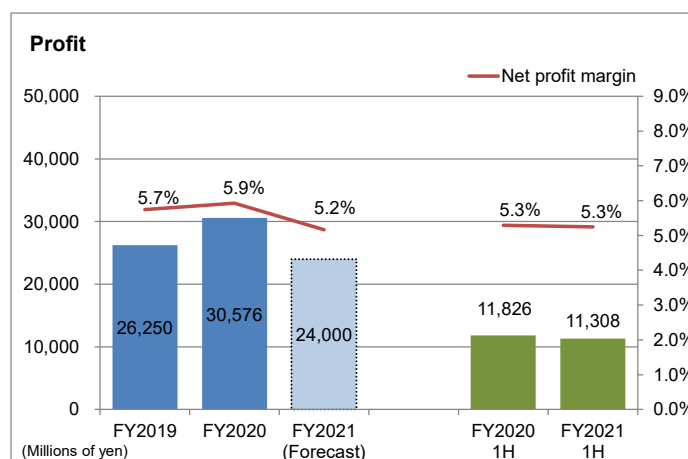
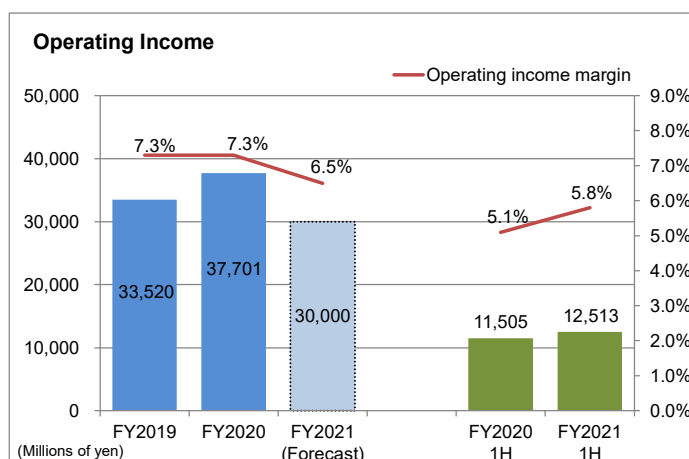
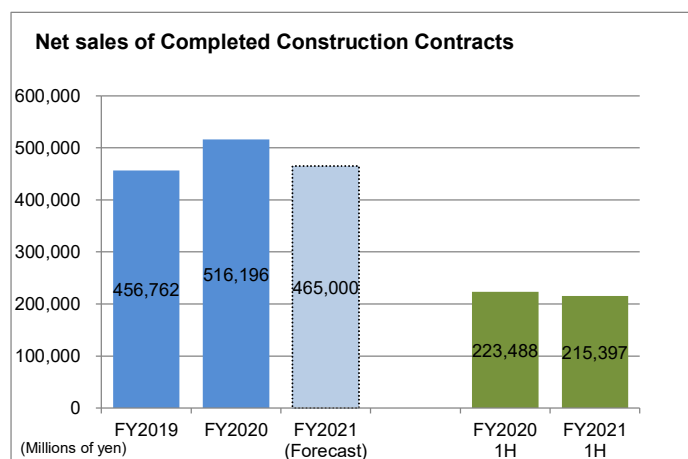
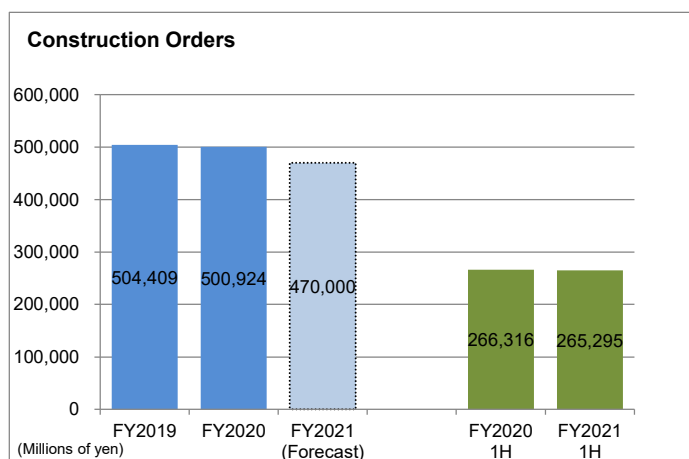
1. Summary of Financial Results

(2) Non-Consolidated

(Millions of yen)

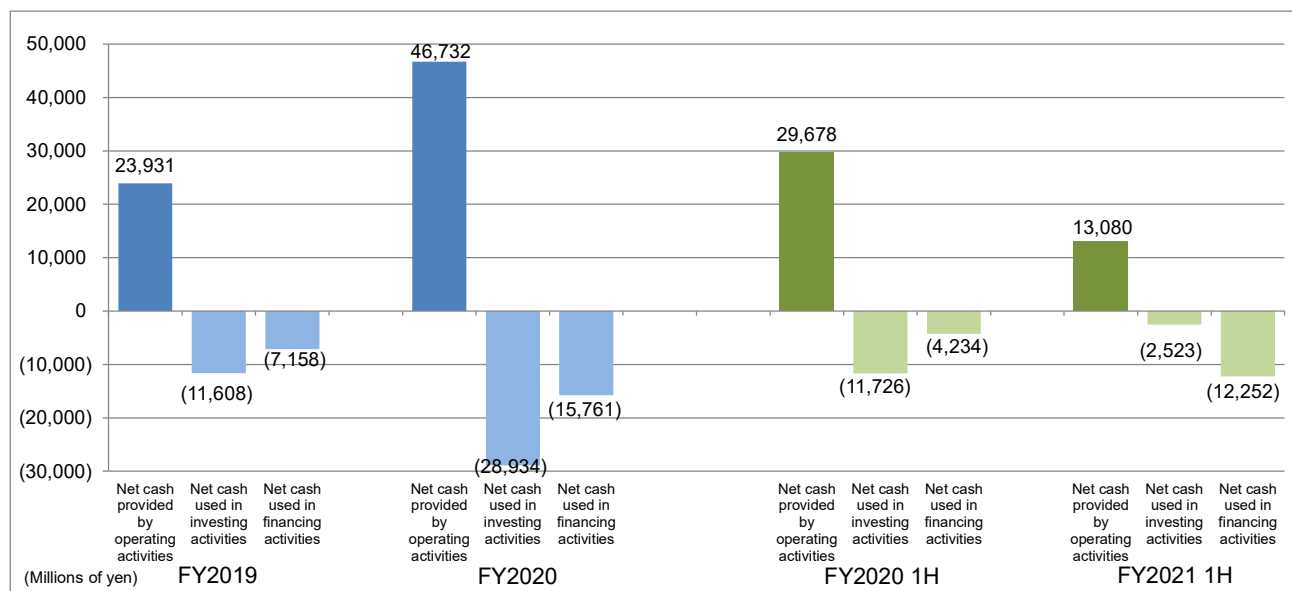
	Full year			1H results				Comparison to FY2021 1H (Forecast)	
	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change	FY2021 1H (Forecast)	Difference
Construction orders	504,409	500,924	470,000	266,316	265,295	(1,020)	(0.4)%		
Net sales of completed construction contracts	456,762	516,196	465,000	223,488	215,397	(8,090)	(3.6)%	220,000	(4,602)
Gross profit on completed construction contracts	78,281	85,662	76,500	34,413	35,584	1,171	3.4%		
Gross profit margin	17.1%	16.6%	16.5%	15.4%	16.5%	1.1	-		
Selling, general and administrative expenses	44,760	47,961	46,500	22,907	23,070	162	0.7%		
Operating income	33,520	37,701	30,000	11,505	12,513	1,008	8.8%	10,000	2,513
Operating income margin	7.3%	7.3%	6.5%	5.1%	5.8%	0.7	-	4.5%	1.3
Ordinary income	37,926	42,095	34,500	15,200	15,499	298	2.0%	13,500	1,999
Profit	26,250	30,576	24,000	11,826	11,308	(518)	(4.4)%	9,500	1,808
Profit per share (yen)	121.00	141.30	115.93	54.51	54.30	(0.21)		45.58	

	As of Mar. 31,		As of Sep. 30,	
	2019	2020	2019	2020
Total assets	579,499	592,198	557,214	563,390
Total net assets	422,856	428,929	430,291	435,247
Equity ratio	73.0%	72.4%	77.2%	77.3%
Net assets per share (yen)	1,949.09	2,028.63		



2. Cash Flows (Consolidated)

	Full year		1H	
	FY2019	FY2020	FY2020 1H	FY2021 1H
	(Millions of yen)			
Profit before income taxes	42,066	47,790	15,995	14,968
Depreciation	5,322	5,415	2,600	2,742
Decrease (increase) in notes and accounts receivable-trade	(21,594)	4,439	60,573	54,410
Decrease (increase) in costs on uncompleted construction contracts	(4,105)	(1,128)	(7,157)	(9,159)
Increase (decrease) in notes and accounts payable-trade	14,509	2,105	(23,006)	(30,691)
Increase (decrease) in advances received on uncompleted construction contracts	(420)	(2,712)	1,769	9,477
Other	174	5,807	(10,405)	(16,834)
Income taxes paid	(12,021)	(14,985)	(10,690)	(11,834)
Net cash provided by (used in) operating activities	23,931	46,732	29,678	13,080
Purchase of property, plant and equipment	(3,778)	(6,473)	(2,873)	(2,054)
Payments of deposit	–	(20,000)	(10,000)	–
Other	(7,830)	(2,461)	1,147	(469)
Net cash provided by (used in) investing activities	(11,608)	(28,934)	(11,726)	(2,523)
Purchase of treasury stock	(5)	(8,756)	(1)	(8,601)
Cash dividends paid	(6,291)	(6,725)	(3,471)	(3,594)
Other	(861)	(279)	(762)	(56)
Net cash provided by (used in) financing activities	(7,158)	(15,761)	(4,234)	(12,252)
Effect of exchange rate change on cash and cash equivalents	(86)	(218)	(149)	(215)
Net increase (decrease) in cash and cash equivalents	5,077	1,817	13,568	(1,910)
Cash and cash equivalents at the end of period	147,191	149,008	160,759	147,097



3. Capital Investment (Consolidated)

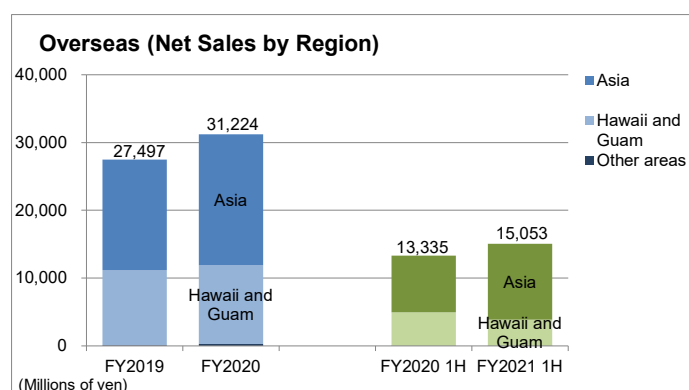
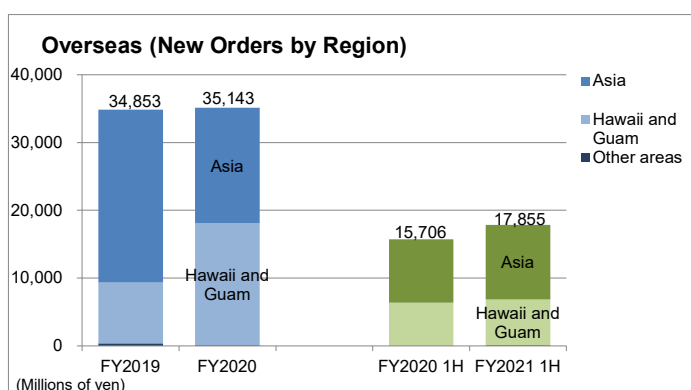
	Full year		1H		Increase (Decrease)
	FY2019	FY2020	FY2020 1H	FY2021 1H	
	(Millions of yen)				
Land	0	549	38	16	(22)
Buildings and structures	1,303	3,297	1,188	407	(781)
Vehicles	1,525	1,953	1,014	948	(65)
Machinery, tools and fixtures	950	792	322	276	(45)
Total	3,781	6,592	2,563	1,648	(914)

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	
		FY2019	FY2020	FY2020 1H	FY2021 1H	FY2019	FY2020	FY2020 1H	FY2021 1H
Domestic									
Kinden Corporation		494,960	495,851	263,075	263,194	453,552	512,015	222,256	213,451
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		31,807	39,871	21,232	14,347	33,252	35,288	12,961	10,263
Domestic subsidiaries related to electrical business (5 companies)		9,113	9,728	5,007	4,366	8,230	9,953	3,942	2,824
Domestic subsidiaries related to wind power generation business (2 companies)		2,980	2,654	1,019	1,316	2,980	2,654	1,019	1,316
Other domestic subsidiaries (3 companies)		9,646	9,491	4,422	4,308	9,399	9,301	3,987	3,983
Domestic subsidiaries total (12 companies)		53,548	61,746	31,682	24,338	53,863	57,198	21,911	18,387
Domestic Total [Kinden + Domestic subsidiaries]		548,508	557,597	294,758	287,533	507,416	569,213	244,167	231,838
	Domestic ratio	94.0%	94.1%	94.9%	94.2%	94.9%	94.8%	94.8%	93.9%
Overseas									
Kinden Corporation	Asia	7,730	3,318	2,460	936	1,911	2,325	643	1,466
	Guam	1,366	1,692	771	1,062	1,195	1,591	580	478
	Other areas	353	63	7	102	101	263	8	2
Kinden (Overseas) total		9,449	5,073	3,240	2,101	3,209	4,180	1,232	1,946
Overseas subsidiaries									
(6 companies)	Asia	17,784	13,754	6,896	10,093	14,400	16,976	7,766	9,717
(2 companies)	Hawaii	7,618	16,314	5,568	5,660	9,886	10,066	4,337	3,389
Overseas subsidiaries total (8 companies)		25,403	30,069	12,465	15,753	24,287	27,043	12,103	13,107
Overseas Total [Kinden (Overseas) + Overseas subsidiaries]	Asia	25,515	17,073	9,357	11,029	16,312	19,301	8,409	11,183
	Hawaii and Guam	8,985	18,006	6,340	6,722	11,082	11,658	4,918	3,867
	Other areas	353	63	7	102	101	263	8	2
	Total	34,853	35,143	15,706	17,855	27,497	31,224	13,335	15,053
	Overseas ratio	6.0%	5.9%	5.1%	5.8%	5.1%	5.2%	5.2%	6.1%
Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)		583,362	592,740	310,464	305,388	534,913	600,437	257,503	246,892



Notes:

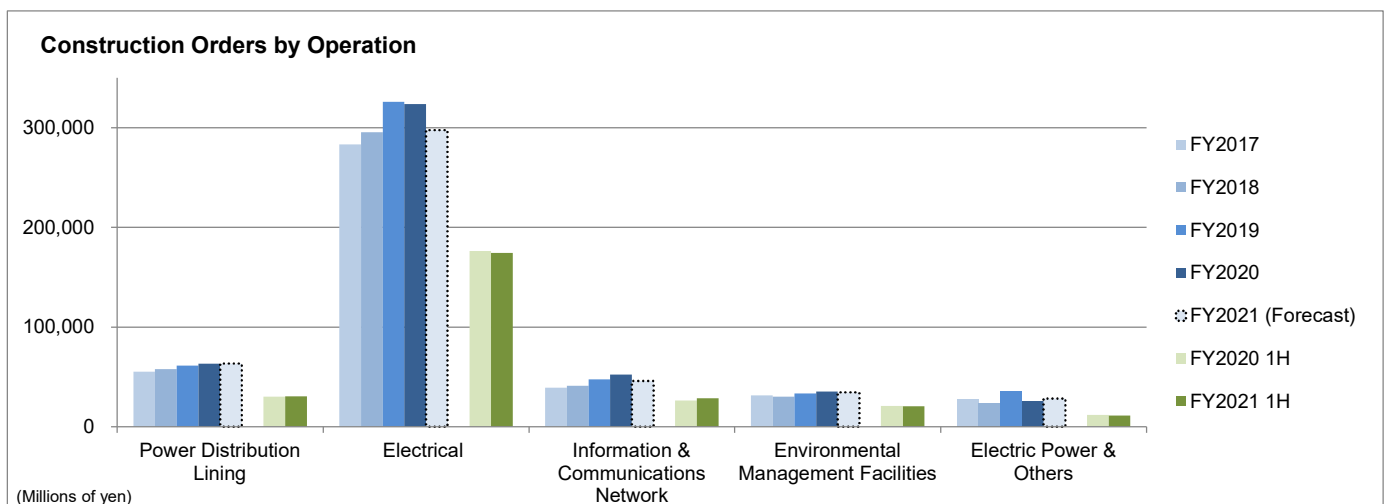
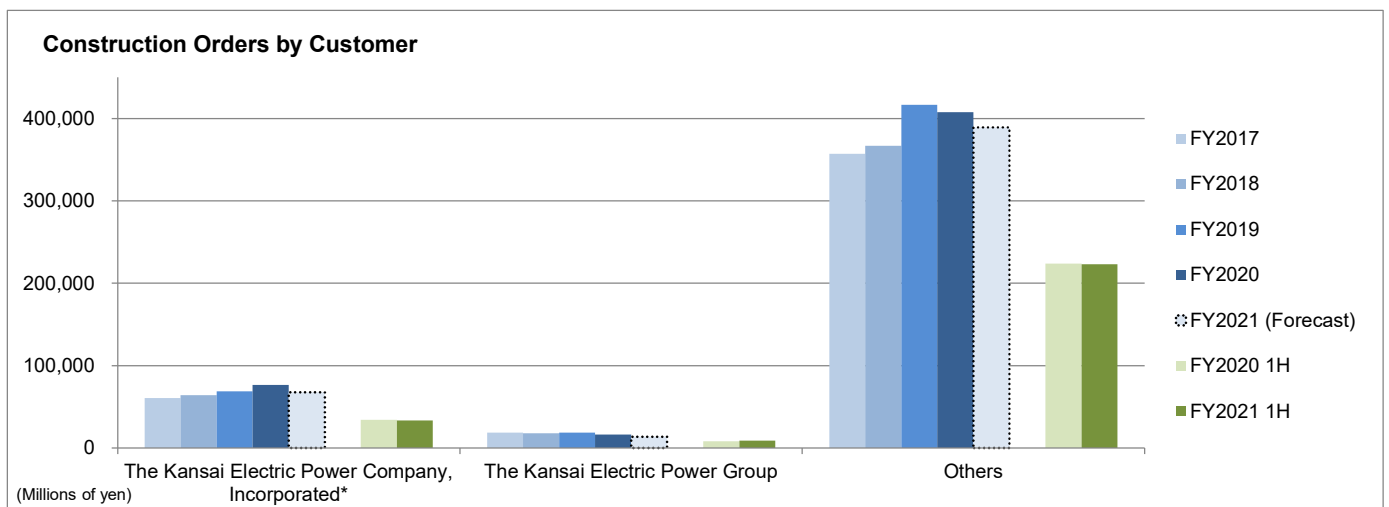
- Domestic subsidiaries related to Nishihara Engineering Company, Limited (Nishihara Engineering Co., Ltd., Nishihara Construction Co., Ltd.)
Domestic subsidiaries related to electrical business (Kinden Tokyo Service Company, Incorporated, Kinden Chubu Service Company, Incorporated, Kinden Kansai Service 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 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., International Electro-Mechanical Services Co. (L.L.C.))
Hawaii (US Kinden Corporation, Wasa Electrical Services, Inc.)
- As International Electro-Mechanical Services Co. (L.L.C.) became a consolidated subsidiary at the end of FY2020, its results have been included from the first quarter of FY2021.

5. Business Overview (Non-Consolidated)

(1) Construction Orders

(Millions of yen)

	Full year					1H				
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change	
① Construction Orders by Customer										
The Kansai Electric Power Company, Incorporated*	60,875	64,111	69,082	76,785	67,500	34,069	33,607	(461)	(1.4)%	
The Kansai Electric Power Group	18,926	17,837	18,857	16,547	13,500	8,292	8,901	609	7.3%	
Others	356,974	366,791	416,469	407,592	389,000	223,954	222,786	(1,168)	(0.5)%	
[Public offices (Reissued)]	[15,509]	[18,374]	[13,758]	[22,124]		[7,047]	[4,961]	[(2,085)]	(29.6)%	
Total	436,775	448,740	504,409	500,924	470,000	266,316	265,295	(1,020)	(0.4)%	
* Includes Kansai Transmission and Distribution, Inc. from FY2021										
② Construction Orders by Operation										
Power Distribution Lining	55,278	57,897	61,394	63,371	63,500	30,474	30,538	64	0.2%	
Electrical	283,132	295,465	325,909	323,559	297,500	176,277	174,282	(1,995)	(1.1)%	
Information & Communications Network	39,252	41,242	47,679	52,441	46,000	26,378	28,529	2,150	8.2%	
Environmental Management Facilities	31,474	30,285	33,445	35,318	34,500	21,025	20,610	(414)	(2.0)%	
Electric Power & Others	27,636	23,849	35,980	26,234	28,500	12,160	11,334	(826)	(6.8)%	
Total	436,775	448,740	504,409	500,924	470,000	266,316	265,295	(1,020)	(0.4)%	
③ Renewal Construction (Excluding Power Distribution Lining)										
Electrical	113,001	122,037	141,987	147,328		69,195	77,842	8,647	12.5%	
Information & Communications Network	19,395	17,188	20,629	21,093		8,969	11,495	2,525	28.2%	
Environmental Management Facilities	7,475	7,573	7,444	9,089		4,421	5,365	944	21.4%	
Electric Power & Others	5,568	7,269	5,971	14,082		4,354	3,195	(1,159)	(26.6)%	
Total	145,440	154,069	176,032	191,594	180,000	86,941	97,899	10,957	12.6%	

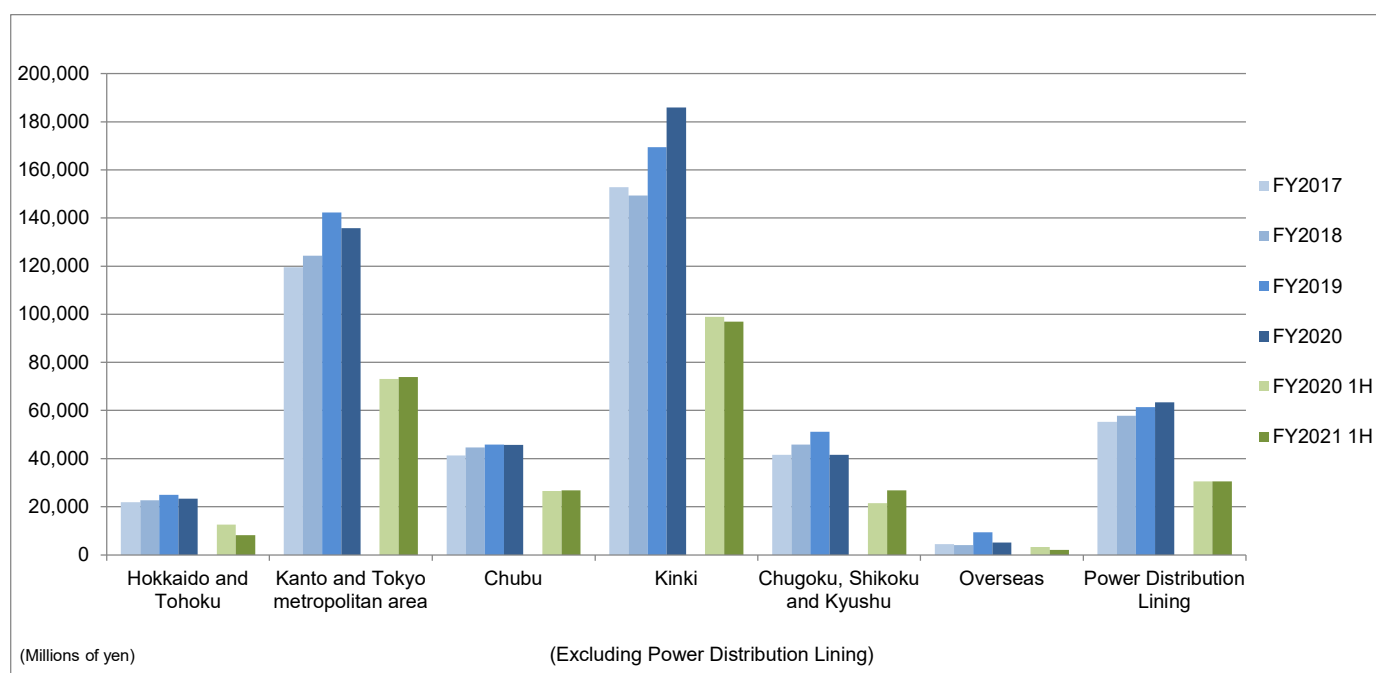


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	21,872	22,634	24,976	23,355		12,581	8,201	(4,380)	(34.8)%
Kanto and Tokyo metropolitan area	119,550	124,321	142,229	135,852		73,093	73,942	848	1.2%
Chubu	41,301	44,601	45,785	45,768		26,495	26,749	254	1.0%
Kinki	152,819	149,332	169,508	186,004		98,976	96,878	(2,098)	(2.1)%
Chugoku, Shikoku and Kyushu	41,493	45,935	51,065	41,498		21,455	26,883	5,428	25.3%
Overseas	4,459	4,016	9,449	5,073		3,239	2,101	(1,138)	(35.1)%
Power Distribution Lining	55,278	57,897	61,394	63,371		30,474	30,538	64	0.2%
Total	436,775	448,740	504,409	500,924	470,000	266,316	265,295	(1,020)	(0.4)%



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

(a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	52,273	55,364	58,272	61,377	56,700	29,319	29,501	181	0.6%
Other Power Distribution Lining	3,005	2,532	3,121	1,994	6,800	1,154	1,037	(117)	(10.1)%
Total	55,278	57,897	61,394	63,371	63,500	30,474	30,538	64	0.2%

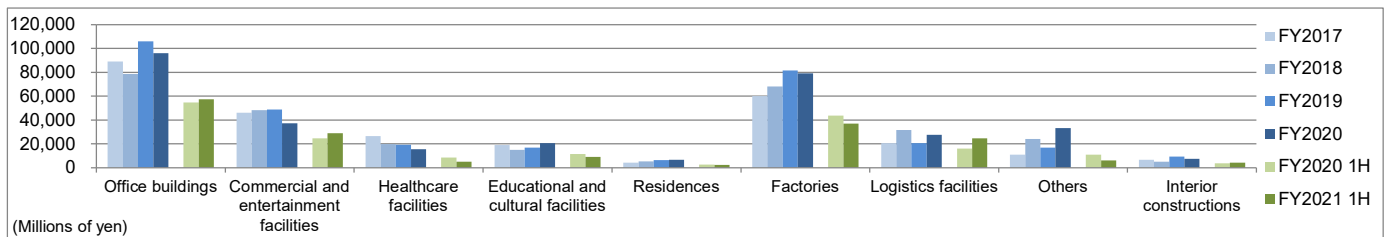
Note:

"Other Power Distribution Lining" includes C.C.Box and Information Box, power distribution-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)

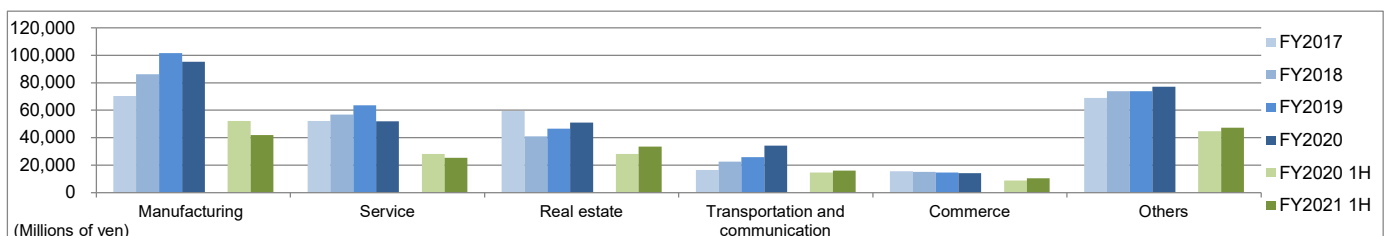
	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Office buildings	89,144	78,529	106,075	95,956		54,771	57,278	2,507	4.6%
Commercial and entertainment facilities	46,109	48,199	48,879	37,193		24,519	29,014	4,494	18.3%
Healthcare facilities	26,319	19,837	19,417	15,492		8,551	4,856	(3,694)	(43.2)%
Educational and cultural facilities	19,098	15,073	16,829	20,657		11,512	8,985	(2,527)	(21.9)%
Residences	4,175	5,237	6,433	6,781		2,741	2,402	(339)	(12.4)%
Factories	59,969	68,094	81,447	79,111		43,708	36,827	(6,880)	(15.7)%
Logistics facilities	20,569	31,480	20,538	27,750		16,043	24,576	8,533	53.2%
Others	11,037	23,958	16,894	33,162		10,885	6,079	(4,806)	(44.2)%
Interior constructions	6,707	5,055	9,393	7,454		3,543	4,260	717	20.2%
Total	283,132	295,465	325,909	323,559	297,500	176,277	174,282	(1,995)	(1.1)%



Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Manufacturing	70,386	86,094	101,527	95,345		52,091	41,925	(10,165)	(19.5)%
Transport machines and equipment	11,732	11,616	16,535	15,490		9,646	6,013	(3,633)	(37.7)%
Electrical / precision machinery and instruments	9,733	17,866	23,655	21,210		10,203	8,964	(1,238)	(12.1)%
Food	10,153	14,532	10,207	8,933		4,939	4,231	(708)	(14.3)%
Chemical	6,871	7,097	8,609	12,624		8,377	4,951	(3,425)	(40.9)%
Pharmaceutical	6,146	5,625	7,663	4,427		2,551	2,266	(284)	(11.2)%
Other manufacturing	25,749	29,356	34,854	32,658		16,372	15,497	(875)	(5.3)%
Service	52,191	56,868	63,469	51,752		28,050	25,288	(2,762)	(9.8)%
Real estate	59,482	41,023	46,676	51,092		28,087	33,489	5,401	19.2%
Transportation and communication	16,496	22,490	25,756	34,112		14,482	16,036	1,553	10.7%
Commerce	15,499	15,113	14,619	14,115		8,815	10,327	1,512	17.2%
Others	69,076	73,875	73,860	77,140		44,749	47,215	2,465	5.5%
Total	283,132	295,465	325,909	323,559	297,500	176,277	174,282	(1,995)	(1.1)%

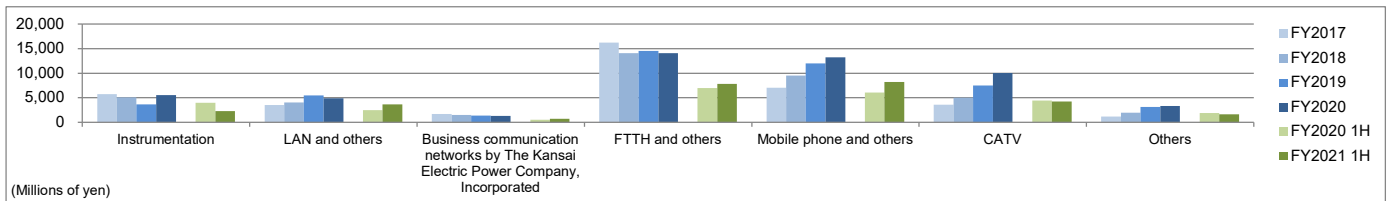


5. Business Overview (Non-Consolidated)

(c) Information & Communications Network

(Millions of yen)

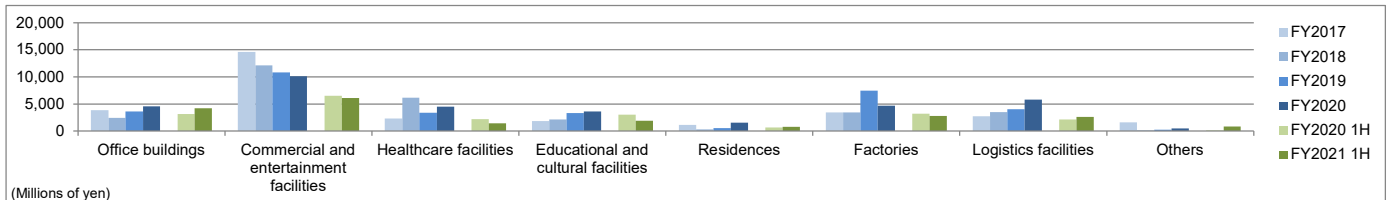
	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Instrumentation	5,792	5,092	3,652	5,545	5,000	3,959	2,296	(1,663)	(42.0)%
LAN and others	3,551	4,083	5,482	4,911	4,000	2,470	3,664	1,194	48.3%
Local area network total	9,343	9,175	9,134	10,457	9,000	6,430	5,961	(468)	(7.3)%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,742	1,492	1,391	1,297	1,200	520	687	166	32.1%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	16,269	14,064	14,548	14,074	13,500	6,991	7,807	816	11.7%
Mobile phone and others	7,083	9,497	12,002	13,260	12,300	6,070	8,199	2,128	35.1%
CATV	3,619	5,049	7,495	10,051	6,400	4,429	4,254	(175)	(4.0)%
Others	1,194	1,963	3,107	3,299	3,600	1,936	1,620	(316)	(16.3)%
Broadband network total	29,909	32,066	38,545	41,983	37,000	19,948	22,568	2,619	13.1%
Total	39,252	41,242	47,679	52,441	46,000	26,378	28,529	2,150	8.2%



(d) Environmental Management Facilities (By Facility)

(Millions of yen)

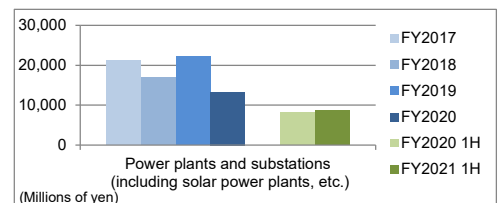
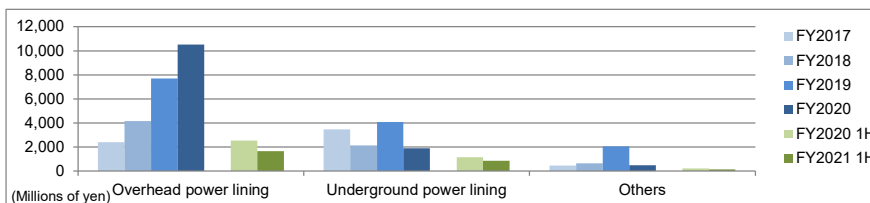
	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Office buildings	3,851	2,410	3,593	4,569		3,111	4,194	1,082	34.8%
Commercial and entertainment facilities	14,570	12,139	10,829	10,101		6,499	6,076	(423)	(6.5)%
Healthcare facilities	2,319	6,143	3,406	4,465		2,168	1,395	(773)	(35.7)%
Educational and cultural facilities	1,815	2,128	3,334	3,639		3,064	1,934	(1,129)	(36.9)%
Residences	1,128	347	558	1,555		681	797	116	17.1%
Factories	3,442	3,448	7,490	4,680		3,239	2,801	(438)	(13.5)%
Logistics facilities	2,738	3,510	4,007	5,810		2,125	2,583	457	21.5%
Others	1,606	156	225	497		134	827	693	514.4%
Total	31,474	30,285	33,445	35,318	34,500	21,025	20,610	(414)	(2.0)%



(e) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Overhead power lining	2,408	4,167	7,686	10,534	3,800	2,535	1,667	(867)	(34.2)%
Underground power lining	3,467	2,140	4,092	1,912	3,300	1,164	868	(296)	(25.5)%
Power plants and substations*	21,290	16,883	22,151	13,286	21,250	8,233	8,652	419	5.1%
Others	469	658	2,050	500	150	226	145	(80)	(35.7)%
Total	27,636	23,849	35,980	26,234	28,500	12,160	11,334	(826)	(6.8)%
* Includes solar power plants, etc.									
The Kansai Electric Power Company, Incorporated*	6,131	6,331	8,786	13,457	9,500	3,925	3,053	(872)	(22.2)%
Others	21,505	17,517	27,194	12,776	19,000	8,235	8,281	45	0.6%
* Includes Kansai Transmission and Distribution, Inc. from FY2021									

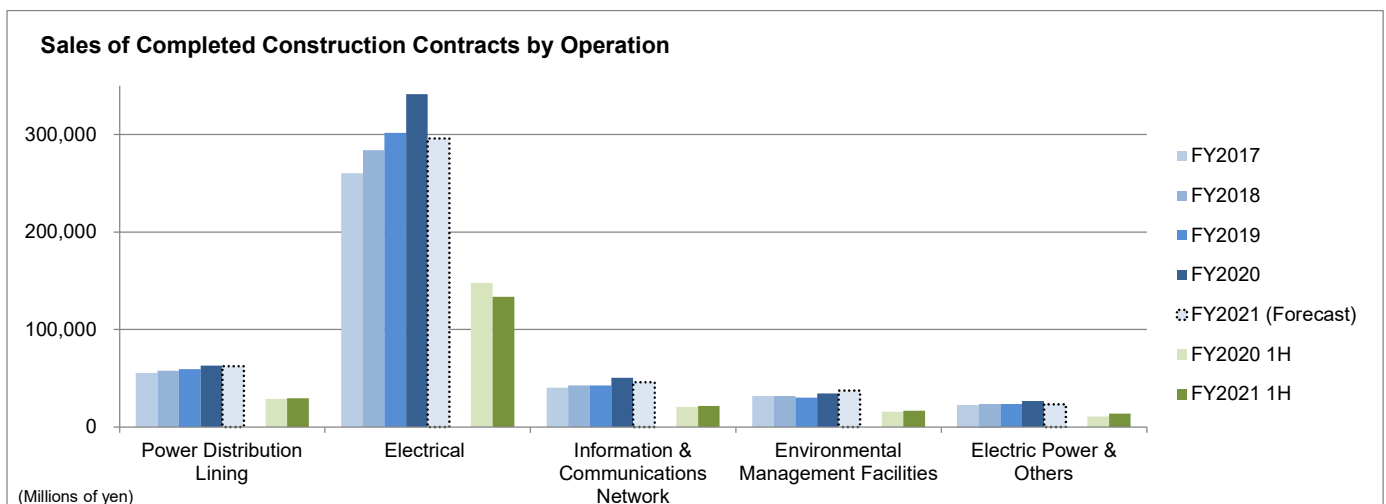
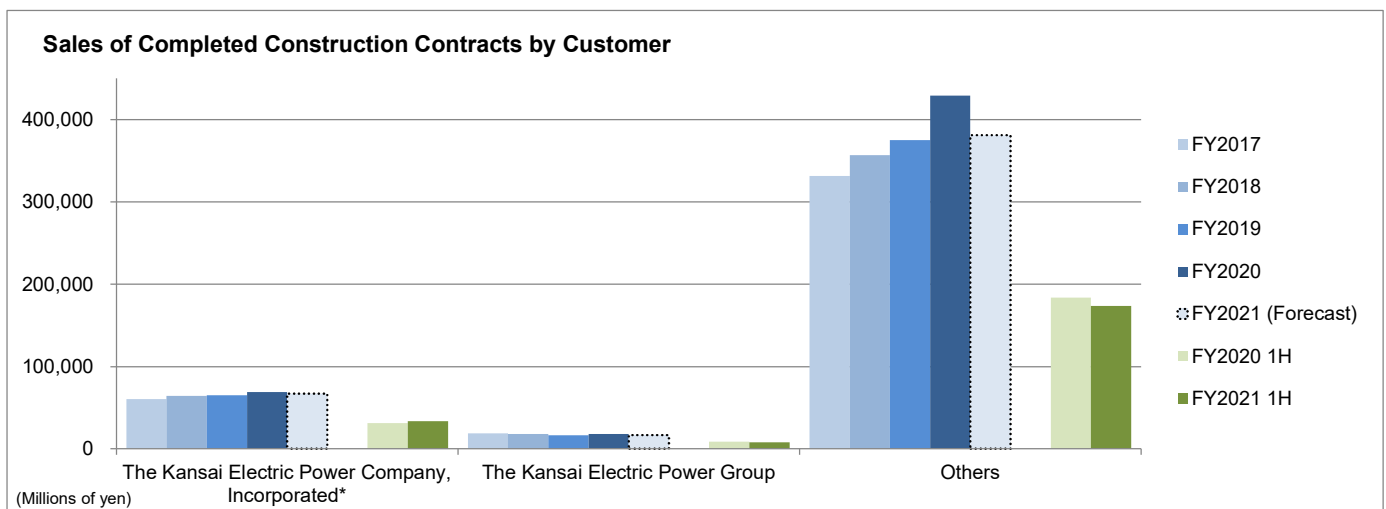


5. Business Overview (Non-Consolidated)

(2) Net Sales of Completed Construction Contracts

(Millions of yen)

	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
① Sales of Completed Construction Contracts by Customer									
The Kansai Electric Power Company, Incorporated*	60,471	64,476	65,247	68,971	67,200	31,223	33,694	2,471	7.9%
The Kansai Electric Power Group	18,913	18,099	16,399	18,046	16,800	8,510	8,002	(508)	(6.0)%
Others	331,318	357,066	375,115	429,178	381,000	183,755	173,700	(10,054)	(5.5)%
[Public offices (Reissued)]	[14,643]	[12,792]	[16,962]	[20,466]		[7,785]	[7,058]	[(726)]	(9.3)%
Total	410,703	439,641	456,762	516,196	465,000	223,488	215,397	(8,090)	(3.6)%
* Includes Kansai Transmission and Distribution, Inc. from FY2021									
② Sales of Completed Construction Contracts by Operation									
Power Distribution Lining	55,251	57,844	59,355	62,993	62,300	28,855	29,516	660	2.3%
Electrical	260,457	284,023	301,741	341,680	296,000	147,826	133,715	(14,111)	(9.5)%
Information & Communications Network	40,447	42,381	42,529	50,399	46,000	20,427	21,480	1,052	5.2%
Environmental Management Facilities	31,861	31,764	30,036	34,551	37,300	15,725	16,832	1,107	7.0%
Electric Power & Others	22,684	23,627	23,099	26,570	23,400	10,652	13,853	3,200	30.0%
Total	410,703	439,641	456,762	516,196	465,000	223,488	215,397	(8,090)	(3.6)%
③ Renewal Construction (Excluding Power Distribution Lining)									
Electrical	105,555	115,595	126,426	132,791		55,722	62,180	6,458	11.6%
Information & Communications Network	19,971	19,149	17,983	19,581		7,491	6,305	(1,186)	(15.8)%
Environmental Management Facilities	6,091	9,390	6,380	8,289		3,501	4,370	869	24.8%
Electric Power & Others	6,241	6,946	5,089	5,522		2,117	3,385	1,268	59.9%
Total	137,859	151,081	155,880	166,185	160,000	68,833	76,243	7,409	10.8%

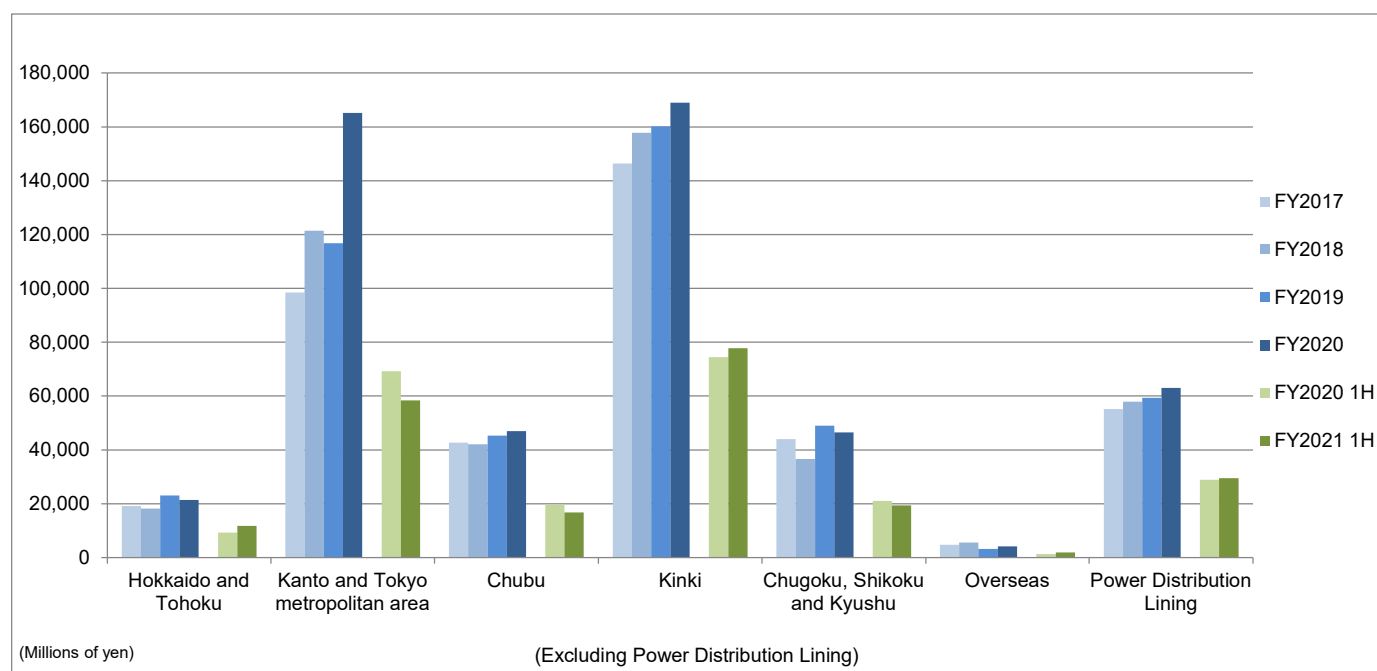


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	19,189	18,241	23,023	21,399		9,284	11,760	2,476	26.7%
Kanto and Tokyo metropolitan area	98,406	121,426	116,718	165,133		69,143	58,346	(10,796)	(15.6)%
Chubu	42,727	42,085	45,337	46,972		19,592	16,791	(2,800)	(14.3)%
Kinki	146,386	157,807	160,182	168,966		74,387	77,693	3,306	4.4%
Chugoku, Shikoku and Kyushu	44,019	36,682	48,935	46,549		20,992	19,342	(1,650)	(7.9)%
Overseas	4,721	5,553	3,209	4,180		1,232	1,946	714	58.0%
Power Distribution Lining	55,251	57,844	59,355	62,993		28,855	29,516	660	2.3%
Total	410,703	439,641	456,762	516,196	465,000	223,488	215,397	(8,090)	(3.6)%



5. Business Overview (Non-Consolidated)

⑤ Net Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	52,323	55,342	56,924	60,189	56,700	27,674	28,781	1,106	4.0%
Other Power Distribution Lining	2,928	2,502	2,430	2,803	5,600	1,181	735	(446)	(37.8)%
Total	55,251	57,844	59,355	62,993	62,300	28,855	29,516	660	2.3%

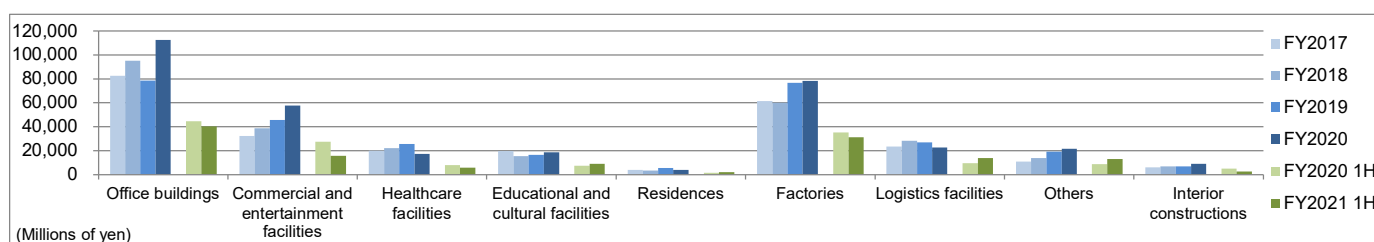
Note:

"Other Power Distribution Lining" includes C.C.Box and Information Box, power distribution-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)

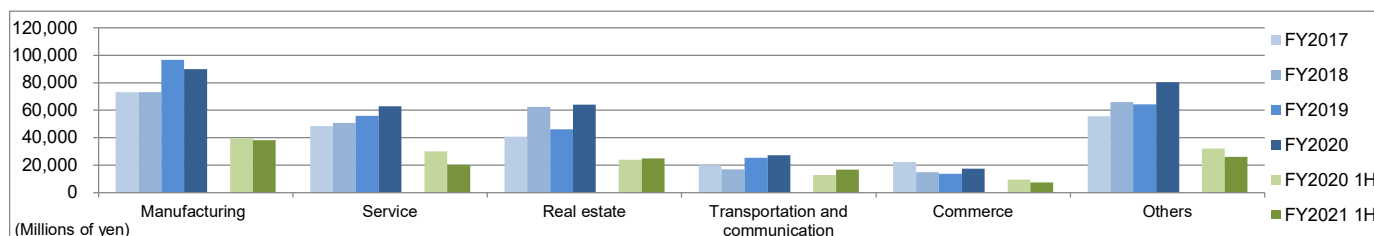
	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Office buildings	82,497	94,972	78,389	112,553		44,411	40,291	(4,120)	(9.3)%
Commercial and entertainment facilities	32,189	38,879	45,859	57,499		27,520	15,697	(11,822)	(43.0)%
Healthcare facilities	19,870	22,186	25,580	17,288		8,099	5,893	(2,205)	(27.2)%
Educational and cultural facilities	19,759	15,404	16,714	18,719		7,558	9,094	1,536	20.3%
Residences	3,893	3,549	5,553	3,873		1,615	1,977	361	22.4%
Factories	61,593	59,987	76,563	78,349		35,378	31,268	(4,110)	(11.6)%
Logistics facilities	23,560	28,175	26,946	22,847		9,585	13,836	4,251	44.4%
Others	10,814	13,904	19,351	21,567		8,657	13,022	4,364	50.4%
Interior constructions	6,277	6,964	6,783	8,980		4,999	2,633	(2,366)	(47.3)%
Total	260,457	284,023	301,741	341,680	296,000	147,826	133,715	(14,111)	(9.5)%



Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Manufacturing	73,049	73,191	96,653	89,855		39,585	38,273	(1,311)	(3.3)%
Transport machines and equipment	13,545	10,686	13,636	16,095		5,730	6,477	746	13.0%
Electrical / precision machinery and instruments	11,290	13,338	22,403	17,876		8,930	7,943	(986)	(11.0)%
Food	8,690	10,360	14,547	10,423		4,135	3,579	(556)	(13.5)%
Chemical	7,605	6,823	8,029	9,842		4,100	6,367	2,266	55.3%
Pharmaceutical	7,080	4,612	4,835	4,461		2,201	1,120	(1,080)	(49.1)%
Other manufacturing	24,838	27,369	33,200	31,154		14,486	12,784	(1,701)	(11.7)%
Service	48,561	50,713	55,797	62,917		29,988	20,254	(9,733)	(32.5)%
Real estate	40,797	62,298	46,062	64,108		23,942	24,987	1,044	4.4%
Transportation and communication	19,886	16,933	25,336	27,052		12,612	16,693	4,080	32.4%
Commerce	22,385	14,931	13,589	17,475		9,500	7,428	(2,072)	(21.8)%
Others	55,776	65,954	64,302	80,271		32,197	26,078	(6,118)	(19.0)%
Total	260,457	284,023	301,741	341,680	296,000	147,826	133,715	(14,111)	(9.5)%

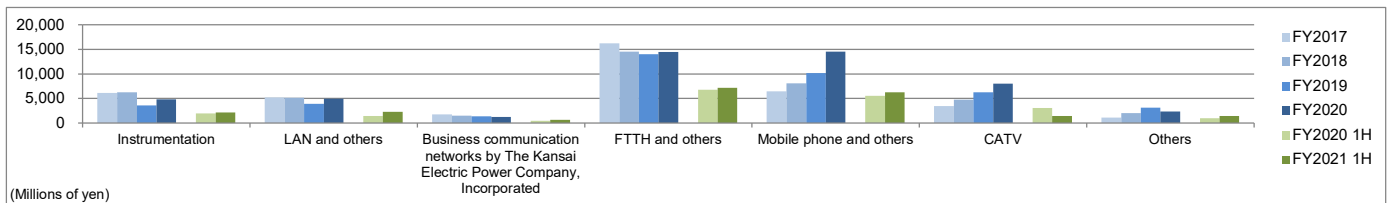


5. Business Overview (Non-Consolidated)

(c) Information & Communications Network

(Millions of yen)

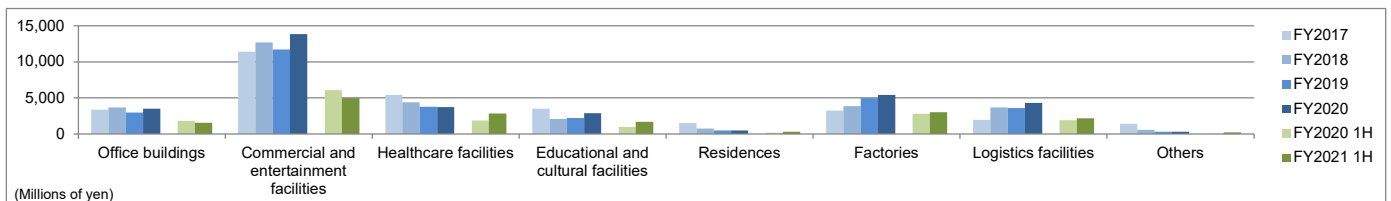
	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Instrumentation	6,144	6,232	3,585	4,821	4,500	1,988	2,147	158	8.0%
LAN and others	5,249	5,174	3,955	4,926	4,500	1,489	2,324	835	56.1%
Local area network total	11,394	11,407	7,541	9,748	9,000	3,478	4,472	994	28.6%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,772	1,532	1,412	1,269	1,200	491	675	184	37.5%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	16,209	14,542	13,979	14,433	13,500	6,806	7,160	353	5.2%
Mobile phone and others	6,485	8,070	10,193	14,516	14,500	5,531	6,246	715	12.9%
CATV	3,474	4,774	6,223	8,050	7,100	3,084	1,447	(1,637)	(53.1)%
Others	1,109	2,053	3,178	2,381	700	1,035	1,478	442	42.7%
Broadband network total	29,053	30,973	34,988	40,651	37,000	16,949	17,008	58	0.3%
Total	40,447	42,381	42,529	50,399	46,000	20,427	21,480	1,052	5.2%



(d) Environmental Management Facilities (By Facility)

(Millions of yen)

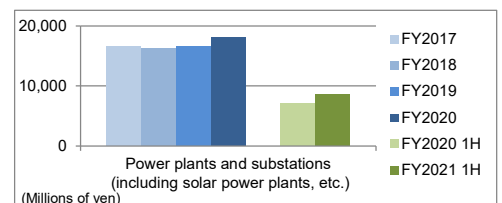
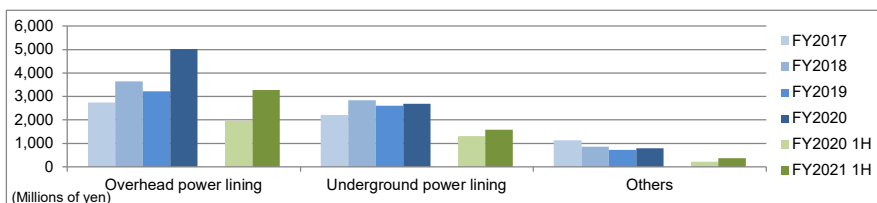
	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Office buildings	3,396	3,702	2,968	3,504		1,813	1,548	(264)	(14.6)%
Commercial and entertainment facilities	11,406	12,684	11,690	13,831		6,066	4,951	(1,115)	(18.4)%
Healthcare facilities	5,402	4,371	3,780	3,739		1,904	2,845	941	49.4%
Educational and cultural facilities	3,525	2,083	2,197	2,896		1,008	1,692	684	67.8%
Residences	1,528	764	515	520		159	333	174	109.2%
Factories	3,221	3,887	4,969	5,400		2,787	3,019	231	8.3%
Logistics facilities	1,944	3,682	3,623	4,335		1,918	2,188	270	14.1%
Others	1,436	587	290	322		66	252	186	280.5%
Total	31,861	31,764	30,036	34,551	37,300	15,725	16,832	1,107	7.0%



(e) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Overhead power lining	2,740	3,634	3,217	5,016	4,800	1,965	3,268	1,303	66.3%
Underground power lining	2,205	2,831	2,600	2,691	1,900	1,304	1,581	276	21.2%
Power plants and substations*	16,605	16,304	16,555	18,077	16,500	7,167	8,641	1,473	20.6%
Others	1,132	856	726	785	200	215	362	146	67.9%
Total	22,684	23,627	23,099	26,570	23,400	10,652	13,853	3,200	30.0%
* Includes solar power plants, etc.									
The Kansai Electric Power Company, Incorporated*	5,576	6,839	5,954	7,196	9,240	2,911	4,027	1,116	38.3%
Others	17,108	16,787	17,145	19,373	14,160	7,740	9,825	2,084	26.9%
* Includes Kansai Transmission and Distribution, Inc. from FY2021									

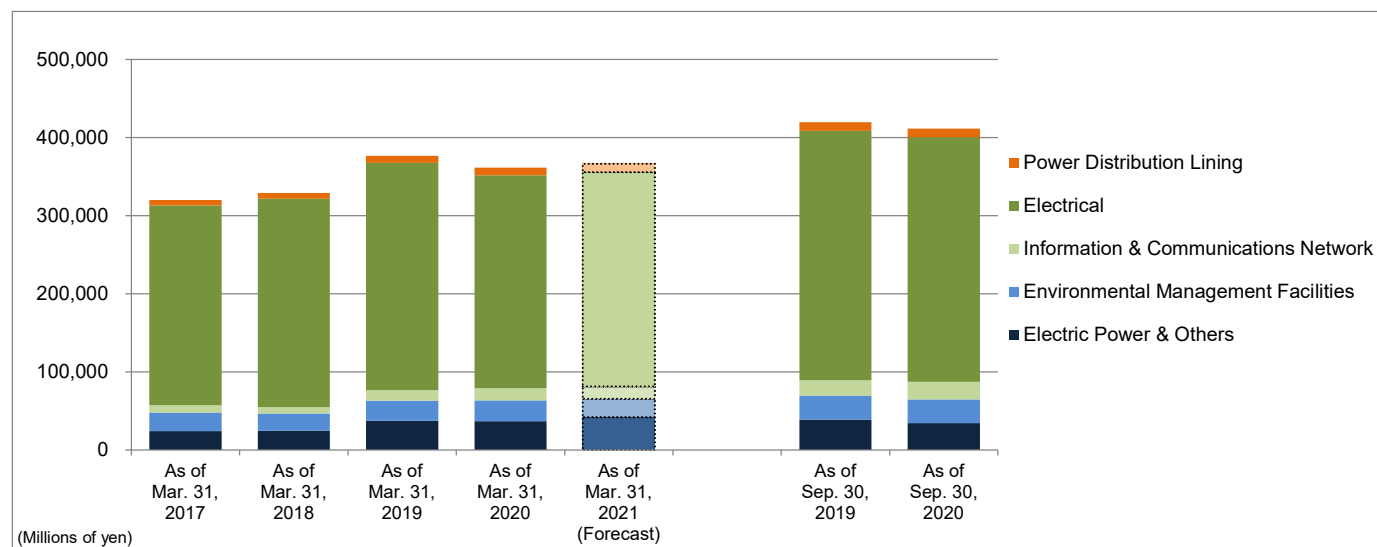


5. Business Overview (Non-Consolidated)

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

(Millions of yen)

	As of Mar. 31					As of Sep. 30			
	As of Mar. 31, 2017	As of Mar. 31, 2018	As of Mar. 31, 2019	As of Mar. 31, 2020	As of Mar. 31, 2021 (Forecast)	As of Sep. 30, 2019	As of Sep. 30, 2020	Change	% Change
By Operation									
Power Distribution Lining	7,130	7,183	9,222	9,600	10,800	10,840	10,622	(217)	(2.0)%
Electrical	255,416	266,857	291,025	272,904	274,400	319,476	313,471	(6,005)	(1.9)%
Information & Communications Network	9,587	8,448	13,599	15,640	15,640	19,550	22,689	3,139	16.1%
Environmental Management Facilities	23,689	22,210	25,619	26,386	23,580	30,919	30,164	(754)	(2.4)%
Electric Power & Others	24,222	24,444	37,325	36,989	42,080	38,833	34,471	(4,362)	(11.2)%
Total	320,046	329,145	376,792	361,521	366,500	419,620	411,419	(8,200)	(2.0)%



(4) Solar Power Plant Construction

(Billions of yen)

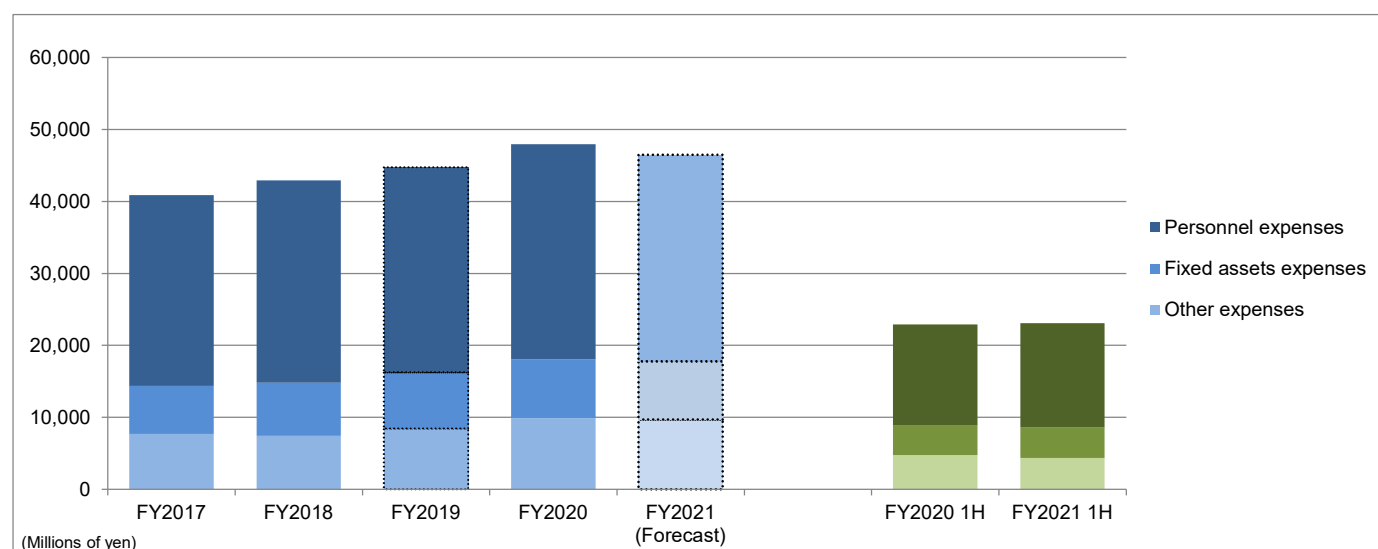
	Full year				1H	
	FY2017	FY2018	FY2019	FY2020	FY2020 1H	FY2021 1H
Construction orders	16.0	11.3	12.6	9.3	6.4	4.8
Net sales of completed construction contracts	13.2	11.3	11.9	13.9	5.6	5.4
Contract backlog at the end of period	13.6	13.6	14.3	9.7	15.0	9.0

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

(Millions of yen)

	Full year					1H			
	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)	FY2020 1H	FY2021 1H	Change	% Change
Personnel expenses	26,539	28,116	28,491	29,883	28,700	14,063	14,474	410	2.9%
Fixed assets expenses	6,682	7,375	7,821	8,193	8,100	4,098	4,221	122	3.0%
Other expenses	7,676	7,432	8,447	9,885	9,700	4,745	4,374	(370)	(7.8)%
Total	40,897	42,924	44,760	47,961	46,500	22,907	23,070	162	0.7%
R&D expenses (Reissued)	463	533	495	569	655	280	276	(3)	(1.3)%



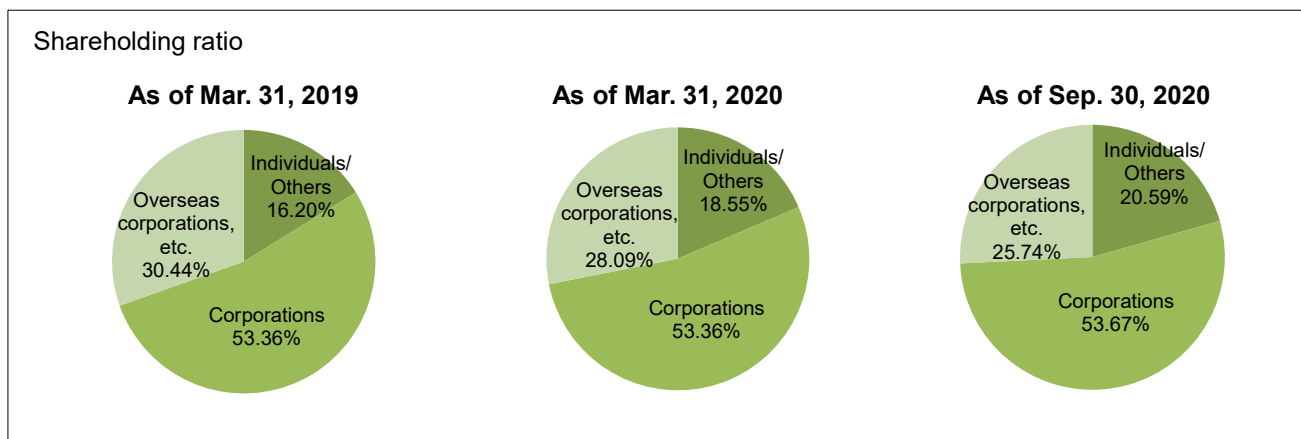
(6) Number of Employees

	As of Mar. 31					As of Sep. 30	
	As of Mar. 31, 2017	As of Mar. 31, 2018	As of Mar. 31, 2019	As of Mar. 31, 2020	As of Mar. 31, 2021 (Forecast)	As of Sep. 30, 2020	Change from Mar. 31, 2020
Non-Consolidated	7,482	7,601	7,726	7,836	8,037	8,102	266

6. Shareholders

(1) Number of Shareholders by Type

Shareholders	As of Mar. 31, 2019			As of Mar. 31, 2020			As of Sep. 30, 2020		
	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio
Individuals/ Others	7,544	93.89%	16.20%	7,692	94.04%	18.55%	7,386	93.72%	20.59%
Corporations	209	2.60%	53.36%	203	2.48%	53.36%	201	2.55%	53.67%
Overseas corporations, etc.	282	3.51%	30.44%	285	3.48%	28.09%	294	3.73%	25.74%
Total	8,035	100.00%	100.00%	8,180	100.00%	100.00%	7,881	100.00%	100.00%



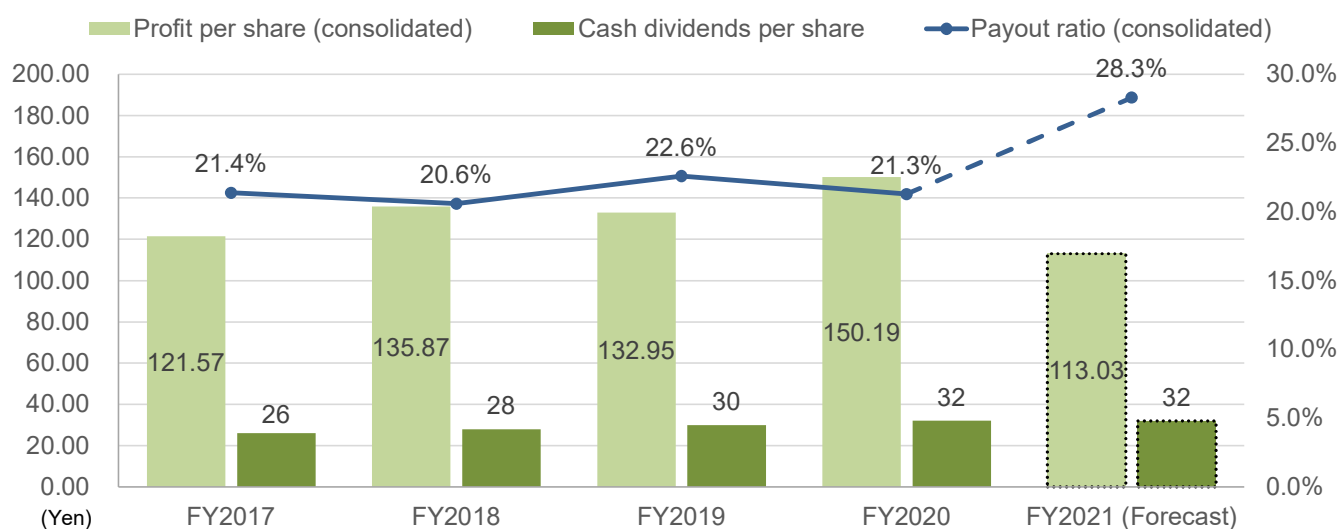
Note: Treasury stock is included in "Individuals/Others".

(2) Major Shareholders (Top10)

Rank	As of Mar. 31, 2019		As of Mar. 31, 2020		As of Sep. 30, 2020	
	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio
1	The Kansai Electric Power Company, Incorporated	27.15%	The Kansai Electric Power Company, Incorporated	27.86%	The Kansai Electric Power Company, Incorporated	28.54%
2	Kanden Realty & Development Co., Ltd.	6.69%	Kanden Realty & Development Co., Ltd.	6.86%	Kanden Realty & Development Co., Ltd.	7.03%
3	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4.26%	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4.71%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	5.33%
4	Employee Stock Ownership Plan	3.85%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	4.51%	Employee Stock Ownership Plan	4.00%
5	The Master Trust Bank of Japan, Ltd. (Account in Trust)	3.54%	Employee Stock Ownership Plan	3.92%	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3.60%
6	Japan Trustee Services Bank, Ltd. (Account in Trust)	3.52%	Japan Trustee Services Bank, Ltd. (Account in Trust)	3.37%	Custody Bank of Japan, Ltd. (Account in Trust)	3.57%
7	NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	2.26%	NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	2.43%	NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	2.05%
8	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.47%	SSBTC CLIENT OMNIBUS ACCOUNT	1.69%	Custody Bank of Japan, Ltd. (Account in Trust 5)	1.50%
9	GOVERNMENT OF NORWAY	1.40%	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.62%	STATE STREET BANK AND TRUST COMPANY 505001	1.47%
10	STATE STREET BANK AND TRUST COMPANY 505001	1.38%	Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.43%	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.29%

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

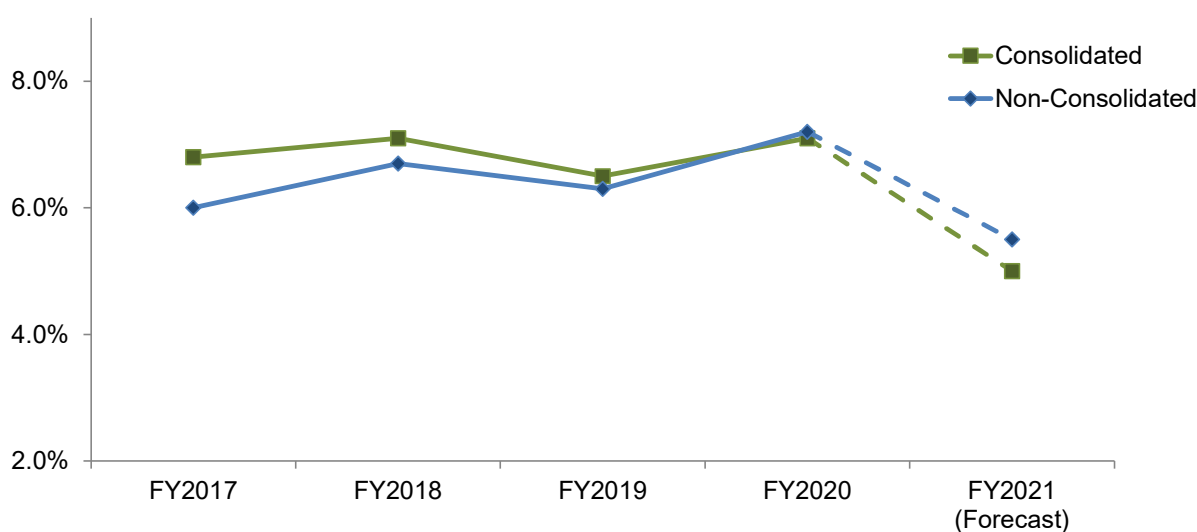
From February 3, 2020 to January 29, 2021

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

17,353,000,000 yen (10,571,900 shares)

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

9. ROE



Consolidated	6.8%	7.1%	6.5%	7.1%	5.0%
Non-Consolidated	6.0%	6.7%	6.3%	7.2%	5.5%

Disclaimer

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