

**Performance for
Fiscal Year Ended March 2021**

Kinden

May 12, 2021
Kinden Corporation

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

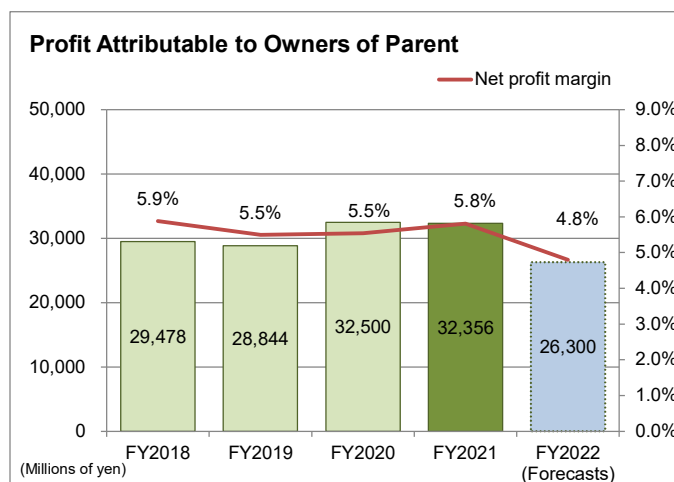
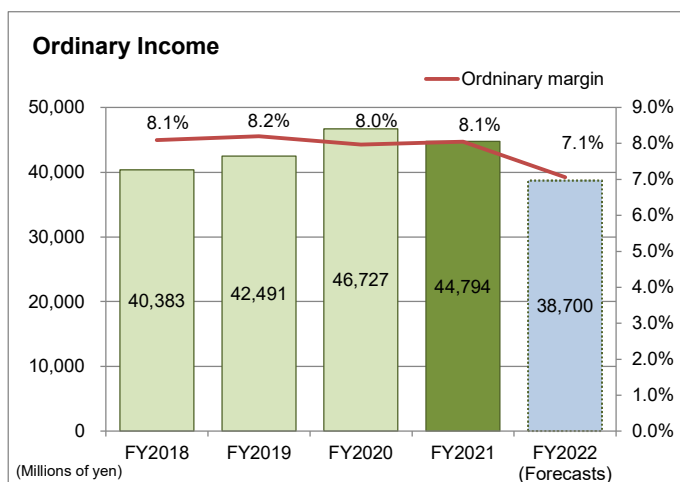
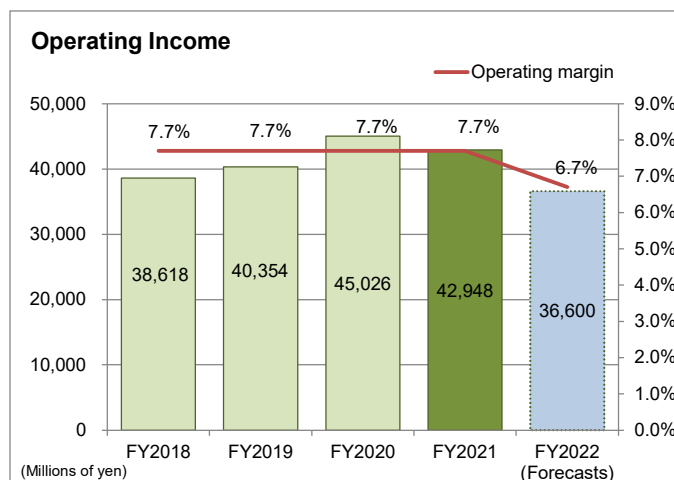
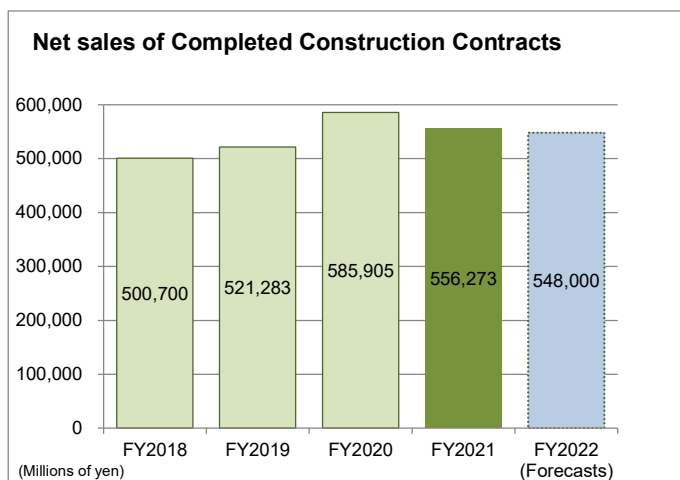
1. Summary of Financial Results

(1) Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2020	FY2021	Change	% Change	FY2022 (Forecasts)	Change	% Change
Net sales of completed construction contracts	585,905	556,273	(29,632)	(5.1)%	548,000	(8,273)	(1.5)%
Gross profit on completed construction contracts	101,318	99,231	(2,087)	(2.1)%	94,600	(4,631)	(4.7)%
Gross profit margin	17.3%	17.8%	0.5	-	17.3%	(0.5)	-
Selling, general and administrative expenses	56,291	56,283	(8)	(0.0)%	58,000	1,716	3.1%
Operating income	45,026	42,948	(2,078)	(4.6)%	36,600	(6,348)	(14.8)%
Operating margin	7.7%	7.7%	0.0	-	6.7%	(1.0)	-
Ordinary income	46,727	44,794	(1,932)	(4.1)%	38,700	(6,094)	(13.6)%
Profit attributable to owners of parent	32,500	32,356	(144)	(0.4)%	26,300	(6,056)	(18.7)%
Profit per share (yen)	150.19	156.46	6.27		128.33	(28.13)	

	As of Mar. 31, 2020	As of Mar. 31, 2021
Total assets	654,279	683,022
Total net assets	464,235	493,209
Equity ratio	70.8%	72.0%
Net assets per share (yen)	2,189.45	2,400.90



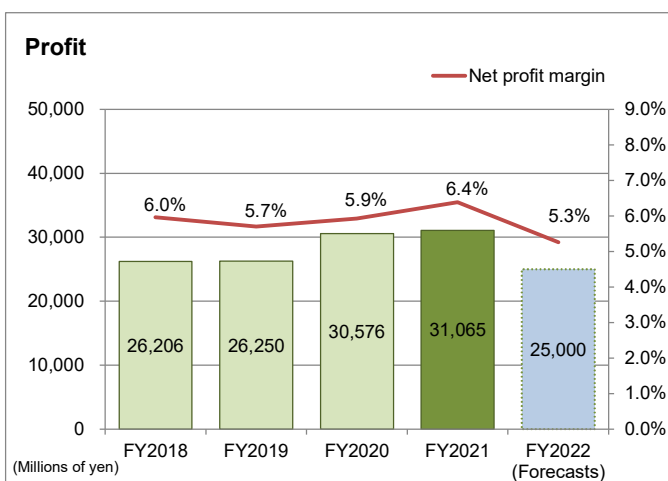
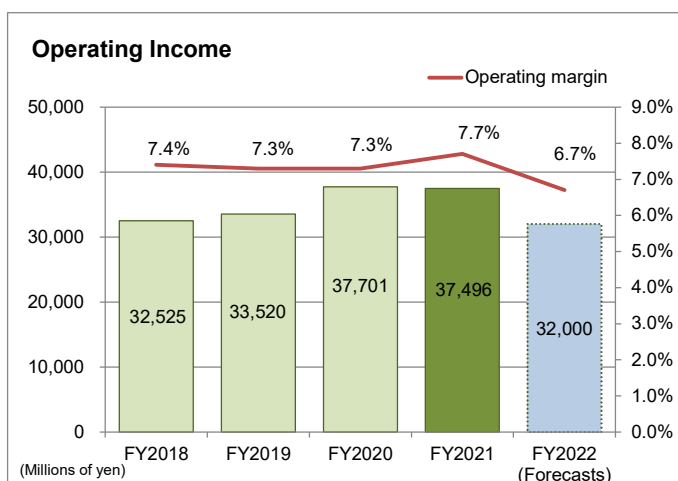
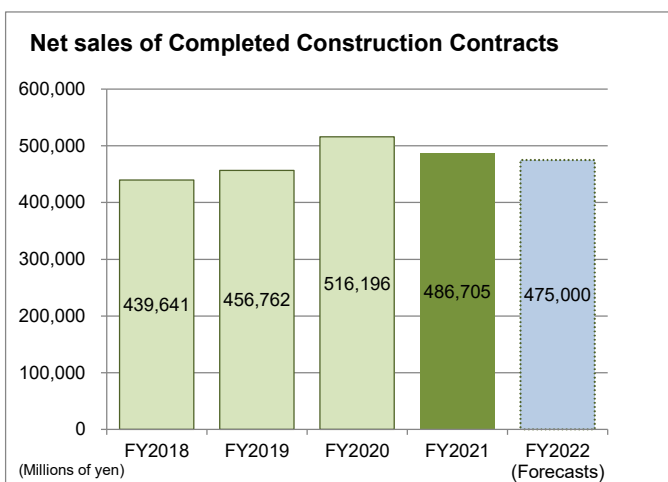
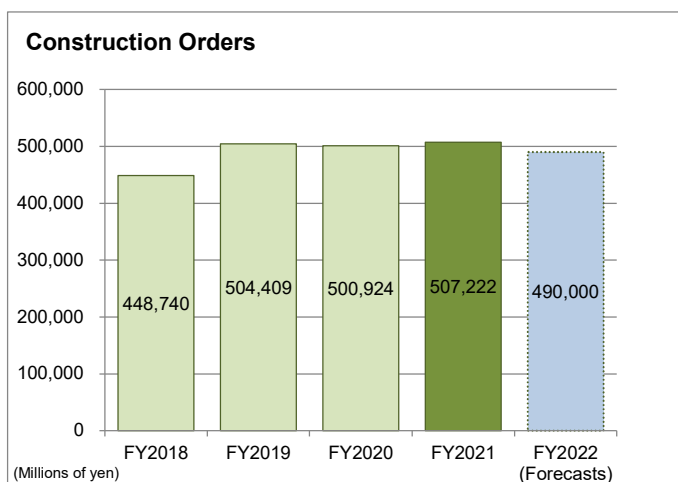
1. Summary of Financial Results

(2) Non-Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2020	FY2021	Change	% Change	FY2022 (Forecasts)	Change	% Change
Construction orders	500,924	507,222	6,297	1.3%	490,000	(17,222)	(3.4)%
Net sales of completed construction contracts	516,196	486,705	(29,490)	(5.7)%	475,000	(11,705)	(2.4)%
Gross profit on completed construction contracts	85,662	84,561	(1,101)	(1.3)%	80,500	(4,061)	(4.8)%
Gross profit margin	16.6%	17.4%	0.8	-	16.9%	(0.5)	-
Selling, general and administrative expenses	47,961	47,064	(897)	(1.9)%	48,500	1,435	3.1%
Operating income	37,701	37,496	(204)	(0.5)%	32,000	(5,496)	(14.7)%
Operating margin	7.3%	7.7%	0.4	-	6.7%	(1.0)	-
Ordinary income	42,095	41,541	(554)	(1.3)%	36,000	(5,541)	(13.3)%
Profit	30,576	31,065	488	1.6%	25,000	(6,065)	(19.5)%
Profit per share (yen)	141.30	150.22	8.92		121.98	(28.24)	

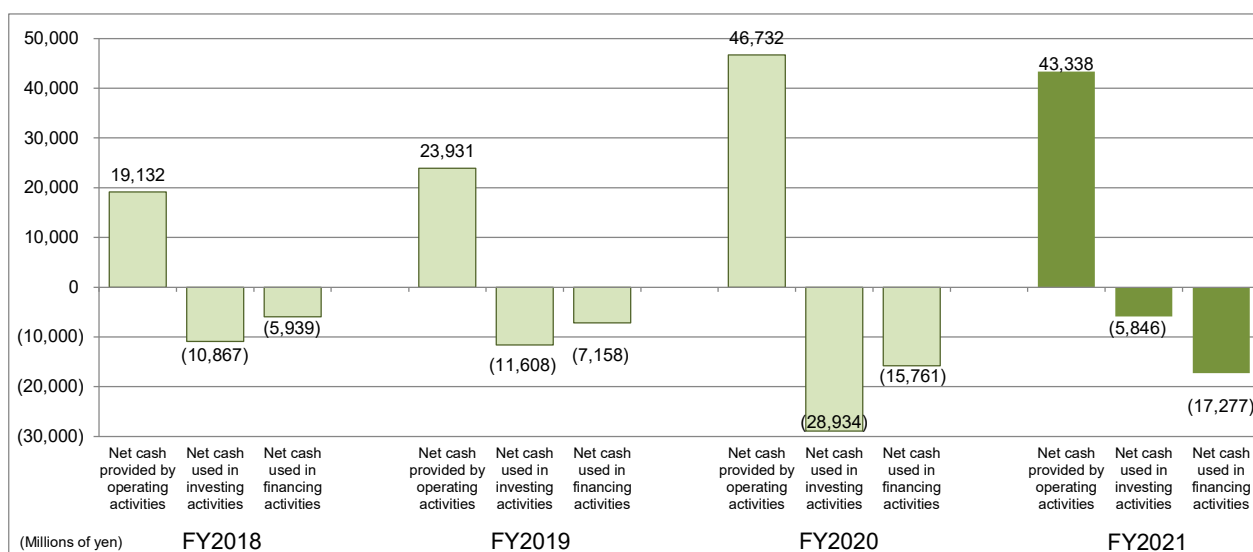
	As of Mar. 31, 2020	As of Mar. 31, 2021
Total assets	592,198	620,793
Total net assets	428,929	455,023
Equity ratio	72.4%	73.3%
Net assets per share (yen)	2,028.63	2,220.21



2. Cash Flows (Consolidated)

(Millions of yen)

	Full year			
	FY2018	FY2019	FY2020	FY2021
Profit before income taxes	40,308	42,066	47,790	47,427
Depreciation	5,225	5,322	5,415	6,161
Decrease (increase) in notes and accounts receivable-trade	(17,477)	(21,594)	4,439	11,315
Decrease (increase) in costs on uncompleted construction contracts	(270)	(4,105)	(1,128)	23
Increase (decrease) in notes and accounts payable-trade	3,064	14,509	2,105	(13,687)
Increase (decrease) in advances received on uncompleted construction contracts	(800)	(420)	(2,712)	5,877
Other	1,677	174	5,807	1,419
Income taxes paid	(12,595)	(12,021)	(14,985)	(15,199)
Net cash provided by (used in) operating activities	19,132	23,931	46,732	43,338
Purchase of property, plant and equipment	(2,744)	(3,778)	(6,473)	(4,689)
Net decrease (increase) in deposits paid	-	-	(20,000)	-
Other	(8,123)	(7,830)	(2,461)	(1,156)
Net cash provided by (used in) investing activities	(10,867)	(11,608)	(28,934)	(5,846)
Purchase of treasury stock	0	0	(8,756)	(11,052)
Cash dividends paid	(5,857)	(6,291)	(6,725)	(6,896)
Other	(81)	(866)	(279)	671
Net cash provided by (used in) financing activities	(5,939)	(7,158)	(15,761)	(17,277)
Effect of exchange rate change on cash and cash equivalents	(180)	(86)	(218)	(76)
Net increase (decrease) in cash and cash equivalents	2,145	5,077	1,817	20,137
Cash and cash equivalents at the end of period	141,478	147,191	149,008	169,146



3. Capital Investment (Consolidated)

(Millions of yen)

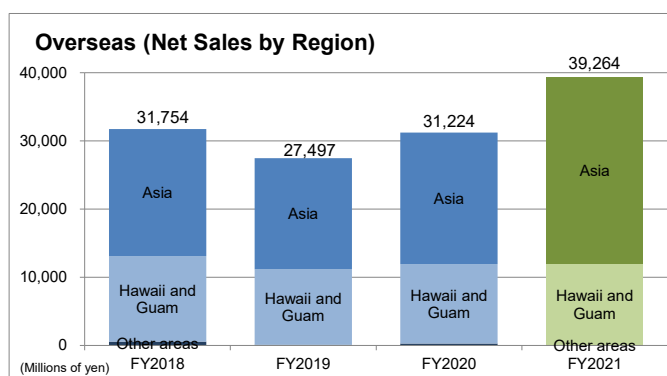
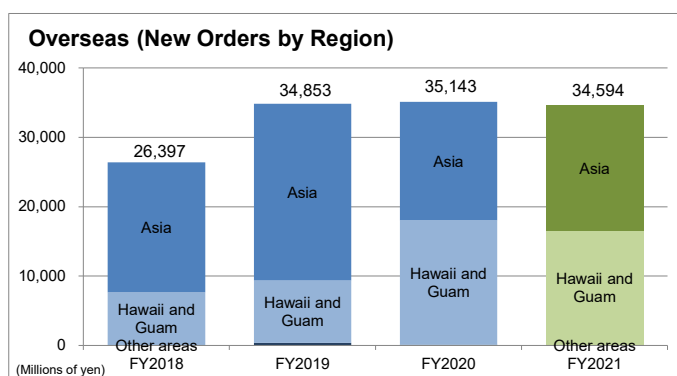
	FY2018		FY2019		FY2020		FY2021		Increase (Decrease)	FY2022 (Plan)
	Amount	%	Amount	%	Amount	%	Amount	%		
Land	56	1.9%	0	0.0%	549	8.3%	396	9.0%	(152)	500
Buildings and structures	376	12.6%	1,303	34.5%	3,297	50.0%	1,258	28.5%	(2,039)	2,300
Vehicles	1,824	61.2%	1,525	40.3%	1,953	29.6%	1,960	44.4%	7	2,400
Machinery, tools and fixtures	725	24.3%	950	25.1%	792	12.0%	802	18.2%	9	900
Total	2,983	100.0%	3,781	100.0%	6,592	100.0%	4,417	100.0%	(2,175)	6,100

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	
		FY2020	FY2021	Change	% Change	FY2020	FY2021	Change	% Change
Domestic									
Kinden Corporation		495,851	499,163	3,312	0.7%	512,015	481,836	(30,178)	(5.9)%
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		39,871	32,377	(7,493)	(18.8)%	35,288	26,677	(8,611)	(24.4)%
Domestic subsidiaries related to electrical business (5 companies)		9,728	8,876	(851)	(8.8)%	9,953	9,339	(614)	(6.2)%
Domestic subsidiaries related to wind power generation business (2 companies)		2,654	3,003	348	13.1%	2,654	3,003	348	13.1%
Other domestic subsidiaries (3 companies)		9,491	9,272	(219)	(2.3)%	9,301	9,657	355	3.8%
Domestic subsidiaries total (12 companies)		61,746	53,530	(8,215)	(13.3)%	57,198	48,676	(8,521)	(14.9)%
Domestic Total [Kinden + Domestic subsidiaries]		557,597	552,694	(4,902)	(0.9)%	569,213	530,513	(38,699)	(6.8)%
	Domestic ratio	94.1%	94.1%			94.8%	93.1%		
Overseas									
Kinden Corporation	Asia	3,318	4,280	961	29.0%	2,325	2,789	464	20.0%
	Guam	1,692	3,678	1,986	117.4%	1,591	1,964	372	23.4%
	Other areas	63	99	36	57.9%	263	115	(148)	(56.3)%
Kinden (Overseas) total		5,073	8,058	2,984	58.8%	4,180	4,868	687	16.5%
Overseas subsidiaries									
(6 companies)	Asia	13,754	13,840	85	0.6%	16,976	24,559	7,583	44.7%
(2 companies)	Hawaii	16,314	12,696	(3,618)	(22.2)%	10,066	9,836	(230)	(2.3)%
Overseas subsidiaries total (8 companies)		30,069	26,536	(3,532)	(11.7)%	27,043	34,396	7,352	27.2%
Overseas Total [Kinden (Overseas) + Overseas subsidiaries]	Asia	17,073	18,120	1,047	6.1%	19,301	27,349	8,047	41.7%
	Hawaii and Guam	18,006	16,374	(1,632)	(9.1)%	11,658	11,800	141	1.2%
	Other areas	63	99	36	57.9%	263	115	(148)	(56.3)%
	Total	35,143	34,594	(548)	(1.6)%	31,224	39,264	8,040	25.8%
	Overseas ratio	5.9%	5.9%			5.2%	6.9%		
Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)		592,740	587,288	(5,451)	(0.9)%	600,437	569,778	(30,659)	(5.1)%



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 Service 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)

	FY2018	FY2019	FY2020	FY2021	Comparison to FY2020		FY2022 (Forecasts)
					Change	% Change	
① Construction Orders by Customer							
The Kansai Electric Power Company, Incorporated*	64,111	69,082	76,785	70,256	(6,528)	(8.5)%	69,000
The Kansai Electric Power Group	17,837	18,857	16,547	18,760	2,213	13.4%	13,000
Others	366,791	416,469	407,592	418,204	10,612	2.6%	408,000
[Public offices (Reissued)]	[18,374]	[13,758]	[22,124]	[13,478]	[(8,646)]	(39.1)%	—
Total	448,740	504,409	500,924	507,222	6,297	1.3%	490,000

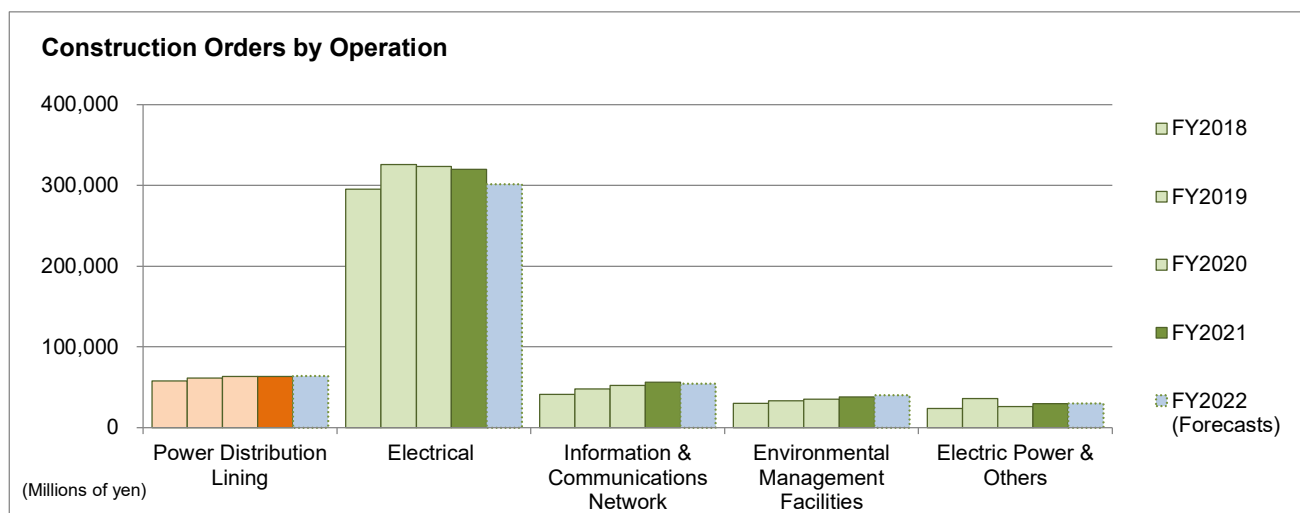
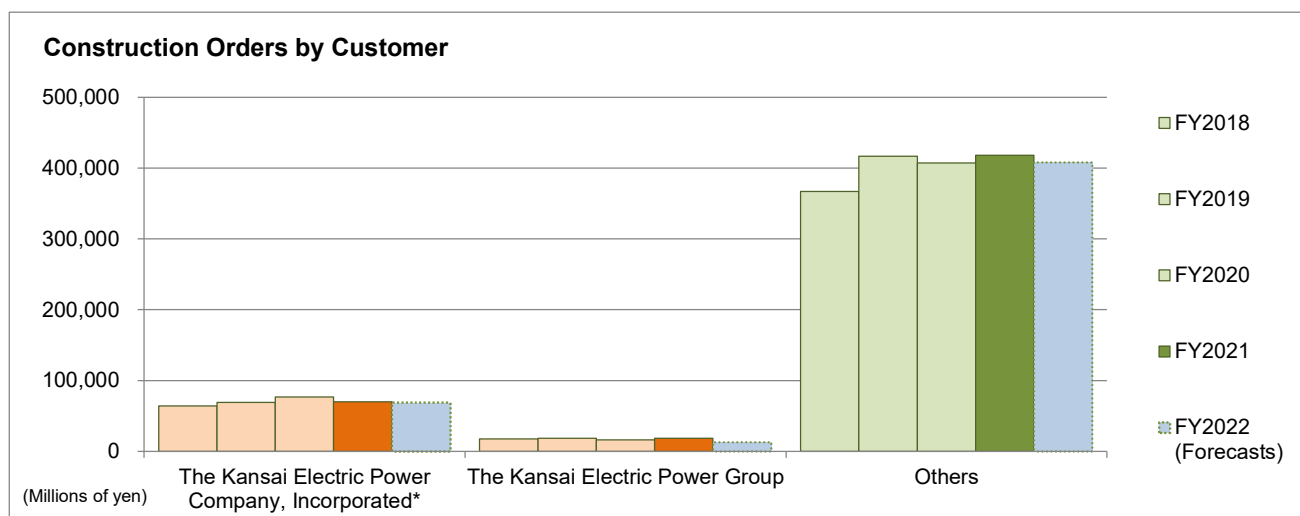
* Includes Kansai Transmission and Distribution, Inc. from FY2021

② Construction Orders by Operation

Power Distribution Lining	57,897	61,394	63,371	63,313	(58)	(0.1)%	64,000
Electrical	295,465	325,909	323,559	320,043	(3,516)	(1.1)%	301,500
Information & Communications Network	41,242	47,679	52,441	56,164	3,723	7.1%	54,500
Environmental Management Facilities	30,285	33,445	35,318	38,018	2,700	7.6%	40,000
Electric Power & Others	23,849	35,980	26,234	29,683	3,448	13.1%	30,000
Total	448,740	504,409	500,924	507,222	6,297	1.3%	490,000

③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	122,037	141,987	147,328	138,017	(9,310)	(6.3)%	
Information & Communications Network	17,188	20,629	21,093	22,853	1,759	8.3%	
Environmental Management Facilities	7,573	7,444	9,089	9,941	851	9.4%	
Electric Power & Others	7,269	5,971	14,082	7,491	(6,590)	(46.8)%	
Total	154,069	176,032	191,594	178,303	(13,290)	(6.9)%	170,000

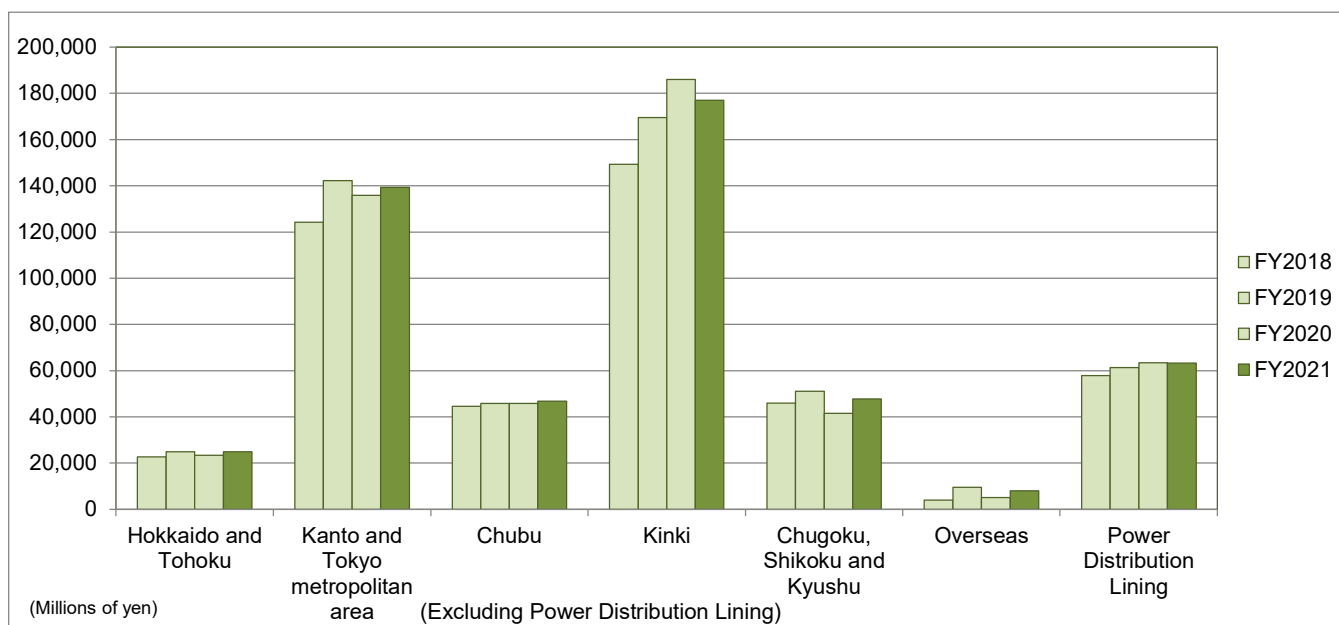


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	FY2018	FY2019	FY2020	FY2021	Comparison to FY2020		FY2022 (Forecasts)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	22,634	24,976	23,355	24,901	1,545	6.6%	
Kanto and Tokyo metropolitan area	124,321	142,229	135,852	139,285	3,432	2.5%	
Chubu	44,601	45,785	45,768	46,870	1,101	2.4%	
Kinki	149,332	169,508	186,004	177,005	(8,998)	(4.8)%	
Chugoku, Shikoku and Kyushu	45,935	51,065	41,498	47,788	6,290	15.2%	
Overseas	4,016	9,449	5,073	8,058	2,984	58.8%	
Power Distribution Lining	57,897	61,394	63,371	63,313	(58)	(0.1)%	
Total	448,740	504,409	500,924	507,222	6,297	1.3%	490,000



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

(a) Power Distribution Lining

(Millions of yen)

	FY2018	FY2019	FY2020	FY2021	Comparison to FY2020		FY2022 (Forecasts)
					Change	% Change	
The Kansai Electric Power Company, Incorporated	55,364	58,272	61,377	60,912	(464)	(0.8)%	61,200
Other Power Distribution Lining	2,532	3,121	1,994	2,400	406	20.4%	2,800
Total	57,897	61,394	63,371	63,313	(58)	(0.1)%	64,000

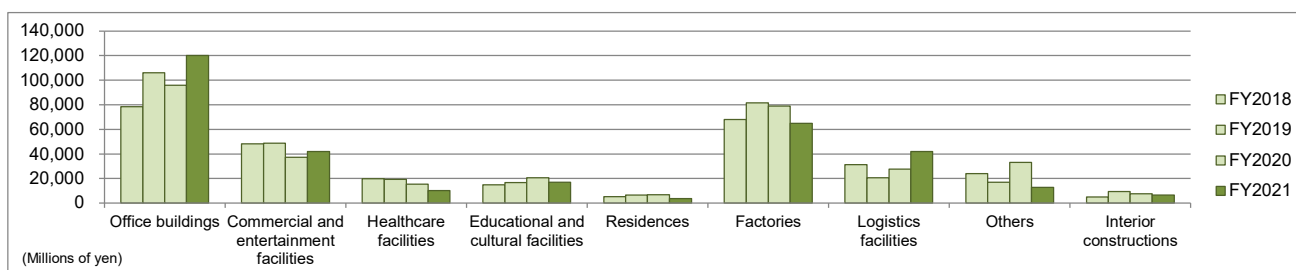
Note:

"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)

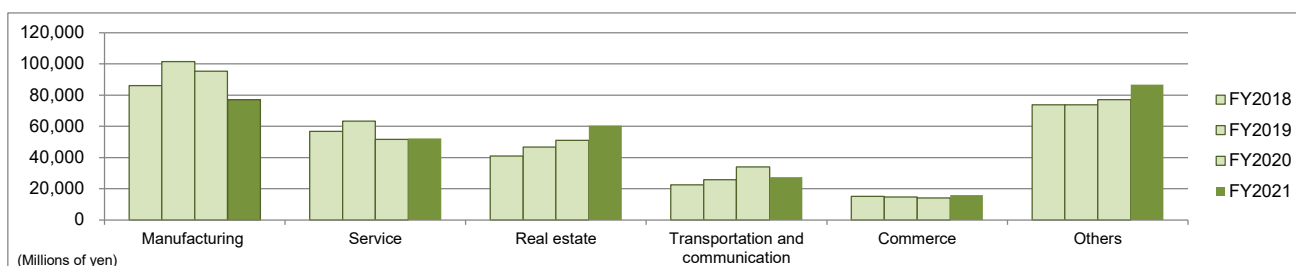
	FY2018	FY2019	FY2020	FY2021	Comparison to FY2020		FY2022 (Forecasts)
					Change	% Change	
Office buildings	78,529	106,075	95,956	120,253	24,297	25.3%	
Commercial and entertainment facilities	48,199	48,879	37,193	42,121	4,928	13.3%	
Healthcare facilities	19,837	19,417	15,492	10,241	(5,250)	(33.9)%	
Educational and cultural facilities	15,073	16,829	20,657	17,084	(3,572)	(17.3)%	
Residences	5,237	6,433	6,781	3,744	(3,037)	(44.8)%	
Factories	68,094	81,447	79,111	64,818	(14,292)	(18.1)%	
Logistics facilities	31,480	20,538	27,750	42,099	14,349	51.7%	
Others	23,958	16,894	33,162	12,967	(20,194)	(60.9)%	
Interior constructions	5,055	9,393	7,454	6,710	(744)	(10.0)%	
Total	295,465	325,909	323,559	320,043	(3,516)	(1.1)%	301,500



(c) Electrical (By Customer's Industry)

(Millions of yen)

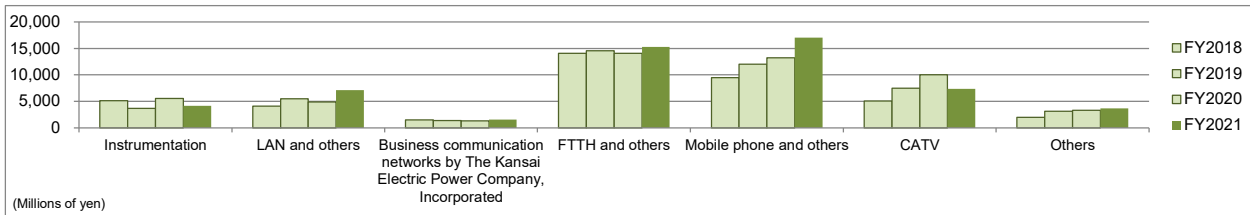
	FY2018	FY2019	FY2020	FY2021	Comparison to FY2020		FY2022 (Forecasts)
					Change	% Change	
Manufacturing	86,094	101,527	95,345	77,056	(18,288)	(19.2)%	
Transport machines and equipment	11,616	16,535	15,490	10,777	(4,713)	(30.4)%	
Electrical/precision machinery and instruments	17,866	23,655	21,210	16,494	(4,716)	(22.2)%	
Food	14,532	10,207	8,933	8,542	(390)	(4.4)%	
Chemical	7,097	8,609	12,624	8,755	(3,869)	(30.6)%	
Pharmaceutical	5,625	7,663	4,427	6,210	1,782	40.3%	
Other manufacturing	29,356	34,854	32,658	26,277	(6,380)	(19.5)%	
Service	56,868	63,469	51,752	52,323	570	1.1%	
Real estate	41,023	46,676	51,092	60,572	9,480	18.6%	
Transportation and communication	22,490	25,756	34,112	27,397	(6,715)	(19.7)%	
Commerce	15,113	14,619	14,115	15,905	1,790	12.7%	
Others	73,875	73,860	77,140	86,787	9,646	12.5%	
Total	295,465	325,909	323,559	320,043	(3,516)	(1.1)%	301,500



5. Business Overview (Non-Consolidated)

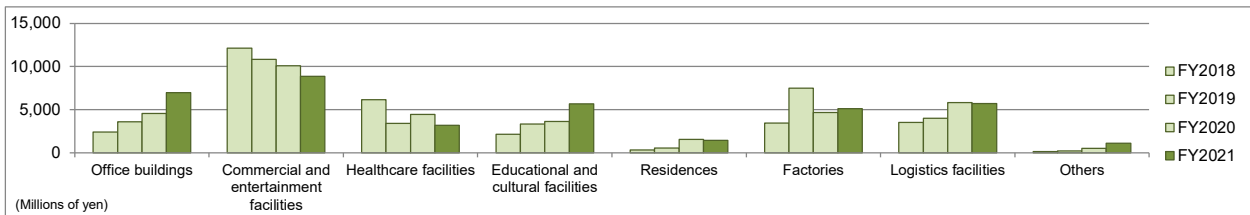
(d) Information & Communications Network

					Comparison to FY2020		FY2022 (Forecasts)
	FY2018	FY2019	FY2020	FY2021	Change	% Change	
Instrumentation	5,092	3,652	5,545	4,150	(1,394)	(25.2)%	4,000
LAN and others	4,083	5,482	4,911	7,129	2,217	45.2%	7,000
Local area network total	9,175	9,134	10,457	11,280	822	7.9%	11,000
Business communication networks by The Kansai Electric Power Company, Incorporated Excluding The Kansai Electric Power Company, Incorporated	1,492	1,391	1,297	1,539	241	18.6%	1,400
FTTH and others	14,064	14,548	14,074	15,261	1,187	8.4%	14,400
Mobile phone and others	9,497	12,002	13,260	17,029	3,768	28.4%	15,500
CATV	5,049	7,495	10,051	7,383	(2,668)	(26.5)%	8,200
Others	1,963	3,107	3,299	3,670	370	11.2%	4,000
Broadband network total	32,066	38,545	41,983	44,884	2,900	6.9%	43,500
Total	41,242	47,679	52,441	56,164	3,723	7.1%	54,500



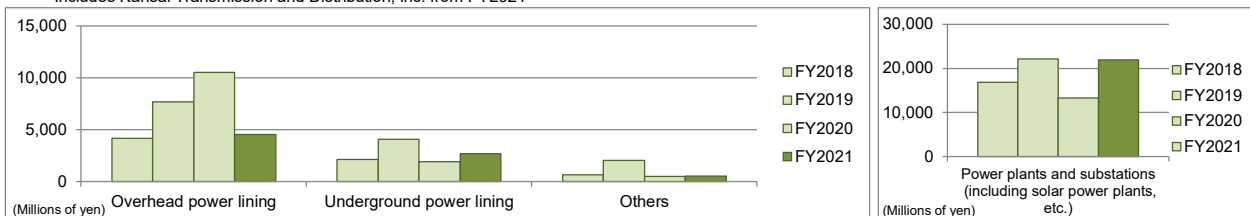
(e) Environmental Management Facilities (By Facility)

					Comparison to FY2020		FY2022 (Forecasts)
	FY2018	FY2019	FY2020	FY2021	Change	% Change	
Office buildings	2,410	3,593	4,569	6,963	2,393	52.4%	
Commercial and entertainment facilities	12,139	10,829	10,101	8,849	(1,251)	(12.4)%	
Healthcare facilities	6,143	3,406	4,465	3,185	(1,279)	(28.7)%	
Educational and cultural facilities	2,128	3,334	3,639	5,676	2,037	56.0%	
Residences	347	558	1,555	1,430	(125)	(8.1)%	
Factories	3,448	7,490	4,680	5,104	424	9.1%	
Logistics facilities	3,510	4,007	5,810	5,703	(107)	(1.8)%	
Others	156	225	497	1,105	608	122.4%	
Total	30,285	33,445	35,318	38,018	2,700	7.6%	40,000



(f) Electric Power & Others

					Comparison to FY2020		FY2022 (Forecasts)
	FY2018	FY2019	FY2020	FY2021	Change	% Change	
Overhead power lining	4,167	7,686	10,534	4,537	(5,997)	(56.9)%	2,700
Underground power lining	2,140	4,092	1,912	2,701	788	41.2%	2,200
Power plants and substations*	16,883	22,151	13,286	21,914	8,627	64.9%	24,800
Others	658	2,050	500	530	30	6.0%	300
Total	23,849	35,980	26,234	29,683	3,448	13.1%	30,000
* Includes solar power plants, etc. The Kansai Electric Power Company, Incorporated*	6,331	8,786	13,457	7,327	(6,130)	(45.5)%	7,300
Others	17,517	27,194	12,776	22,355	9,578	75.0%	22,700
* Includes Kansai Transmission and Distribution, Inc. from FY2021							



5. Business Overview (Non-Consolidated)

(2) Net Sales of Completed Construction Contracts

(Millions of yen)

	FY2018	FY2019	FY2020	FY2021	Comparison to FY2020		FY2022 (Forecasts)
					Change	% Change	
① Sales of Completed Construction Contracts by Customer							
The Kansai Electric Power Company, Incorporated*	64,476	65,247	68,971	71,848	2,876	4.2%	71,000
The Kansai Electric Power Group	18,099	16,399	18,046	17,860	(185)	(1.0)%	18,000
Others	357,066	375,115	429,178	396,997	(32,181)	(7.5)%	386,000
[Public offices (Reissued)]	[12,792]	[16,962]	[20,466]	[19,422]	[(1,043)]	(5.1)%	—
Total	439,641	456,762	516,196	486,705	(29,490)	(5.7)%	475,000

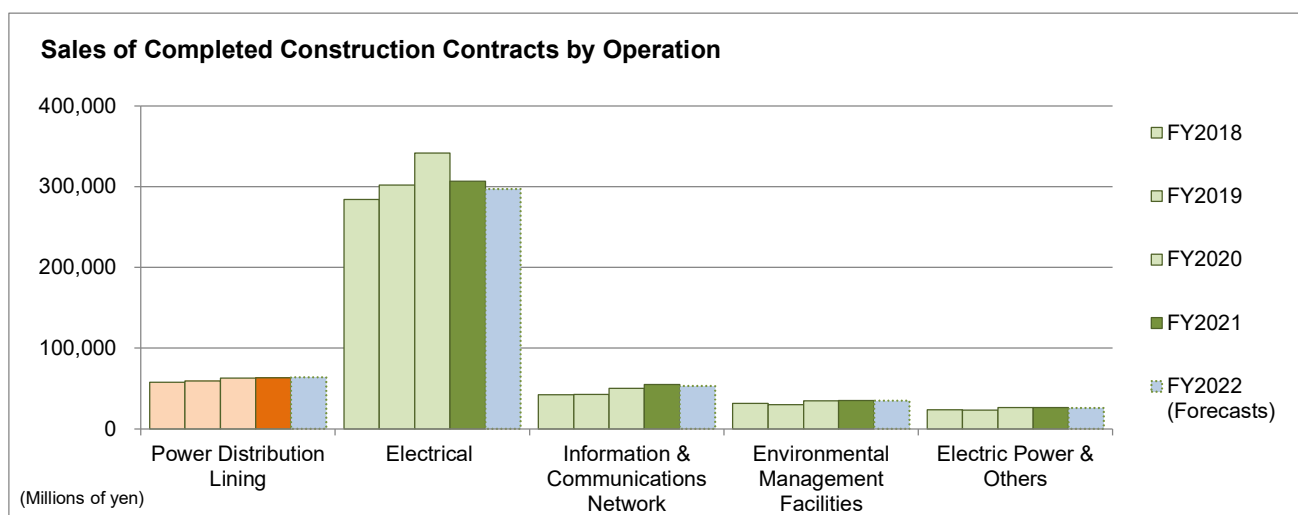
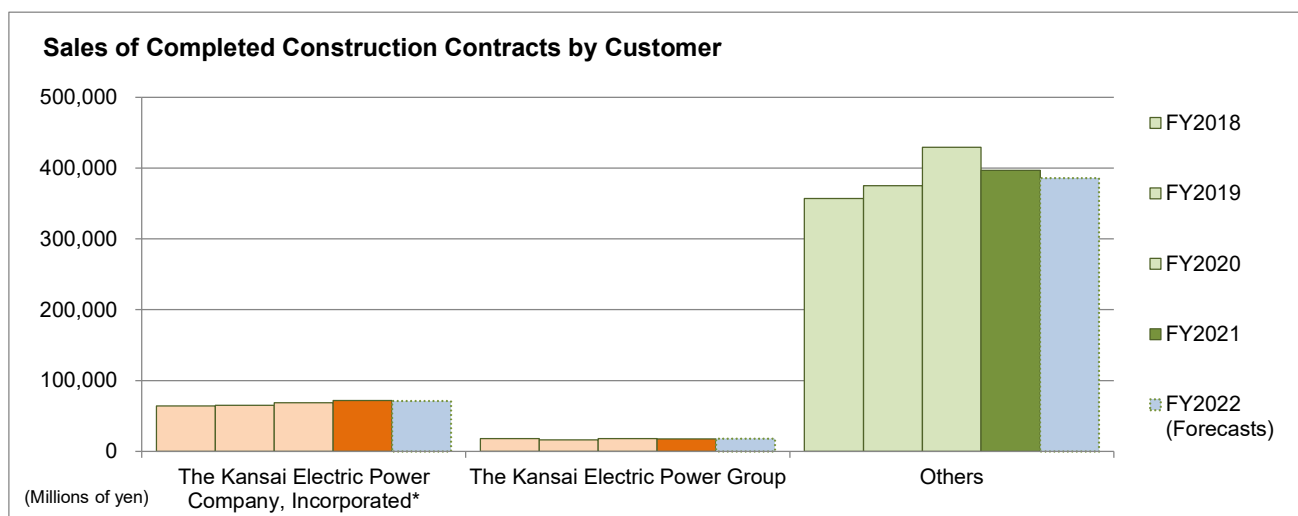
* Includes Kansai Transmission and Distribution, Inc. from FY2021

② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	57,844	59,355	62,993	63,261	267	0.4%	64,000
Electrical	284,023	301,741	341,680	306,546	(35,134)	(10.3)%	297,000
Information & Communications Network	42,381	42,529	50,399	55,190	4,790	9.5%	53,000
Environmental Management Facilities	31,764	30,036	34,551	35,220	668	1.9%	35,000
Electric Power & Others	23,627	23,099	26,570	26,486	(83)	(0.3)%	26,000
Total	439,641	456,762	516,196	486,705	(29,490)	(5.7)%	475,000

③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	115,595	126,426	132,791	141,735	8,944	6.7%	
Information & Communications Network	19,149	17,983	19,581	21,655	2,073	10.6%	
Environmental Management Facilities	9,390	6,380	8,289	8,765	476	5.7%	
Electric Power & Others	6,946	5,089	5,522	8,300	2,777	50.3%	
Total	151,081	155,880	166,185	180,456	14,271	8.6%	175,000

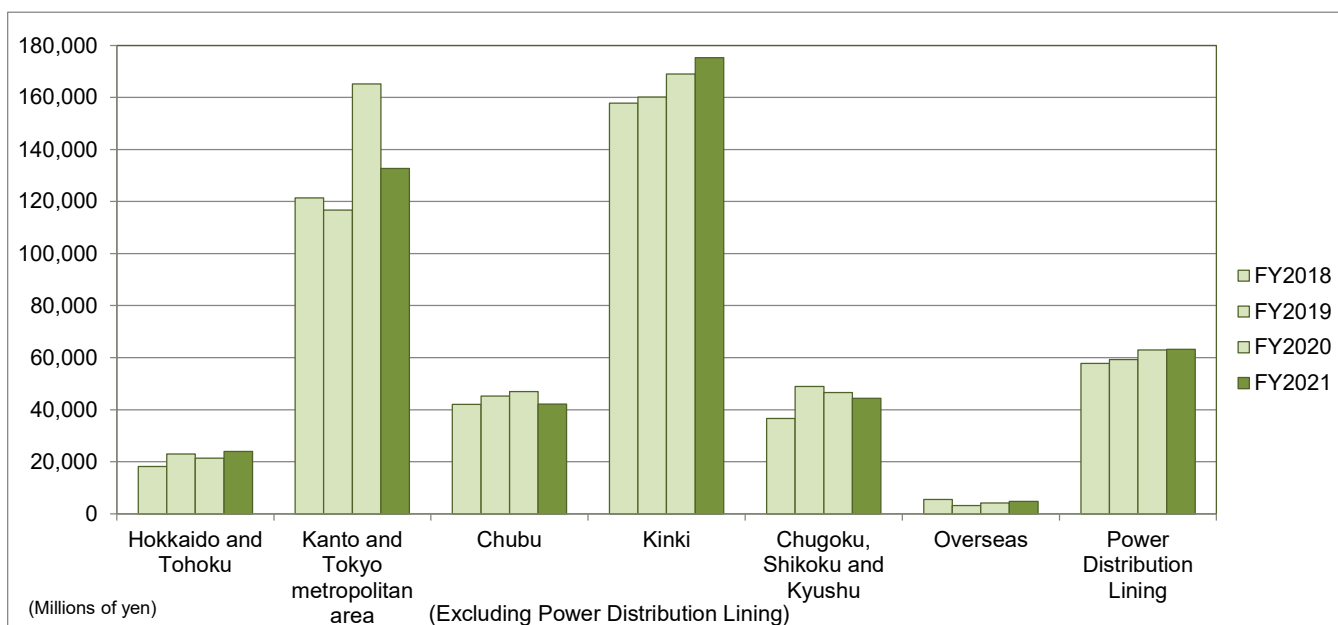


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	FY2018	FY2019	FY2020	FY2021	Comparison to FY2020		FY2022 (Forecasts)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	18,241	23,023	21,399	23,994	2,594	12.1%	
Kanto and Tokyo metropolitan area	121,426	116,718	165,133	132,731	(32,401)	(19.6)%	
Chubu	42,085	45,337	46,972	42,175	(4,797)	(10.2)%	
Kinki	157,807	160,182	168,966	175,333	6,366	3.8%	
Chugoku, Shikoku and Kyushu	36,682	48,935	46,549	44,340	(2,208)	(4.7)%	
Overseas	5,553	3,209	4,180	4,868	687	16.5%	
Power Distribution Lining	57,844	59,355	62,993	63,261	267	0.4%	
Total	439,641	456,762	516,196	486,705	(29,490)	(5.7)%	475,000



5. Business Overview (Non-Consolidated)

⑤ Net Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

	FY2018	FY2019	FY2020	FY2021	Comparison to FY2020		FY2022 (Forecasts)
					Change	% Change	
The Kansai Electric Power Company, Incorporated	55,342	56,924	60,189	61,095	905	1.5%	61,200
Other Power Distribution Lining	2,502	2,430	2,803	2,166	(637)	(22.7)%	2,800
Total	57,844	59,355	62,993	63,261	267	0.4%	64,000

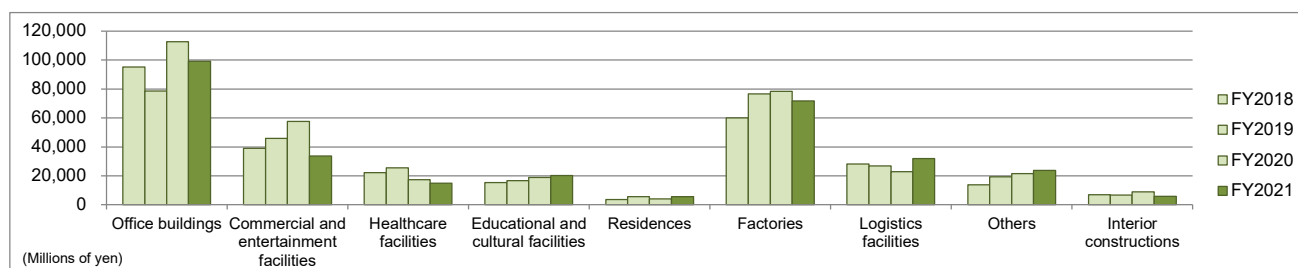
Note:

"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)

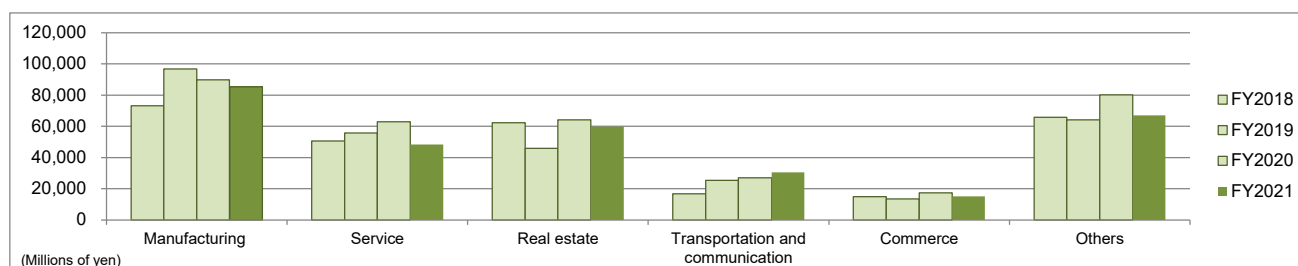
	FY2018	FY2019	FY2020	FY2021	Comparison to FY2020		FY2022 (Forecasts)
					Change	% Change	
Office buildings	94,972	78,389	112,553	99,150	(13,403)	(11.9)%	
Commercial and entertainment facilities	38,879	45,859	57,499	33,540	(23,959)	(41.7)%	
Healthcare facilities	22,186	25,580	17,288	14,854	(2,434)	(14.1)%	
Educational and cultural facilities	15,404	16,714	18,719	20,273	1,553	8.3%	
Residences	3,549	5,553	3,873	5,596	1,722	44.5%	
Factories	59,987	76,563	78,349	71,782	(6,566)	(8.4)%	
Logistics facilities	28,175	26,946	22,847	32,005	9,157	40.1%	
Others	13,904	19,351	21,567	23,636	2,069	9.6%	
Interior constructions	6,964	6,783	8,980	5,706	(3,273)	(36.5)%	
Total	284,023	301,741	341,680	306,546	(35,134)	(10.3)%	297,000



(c) Electrical (By Customer's Industry)

(Millions of yen)

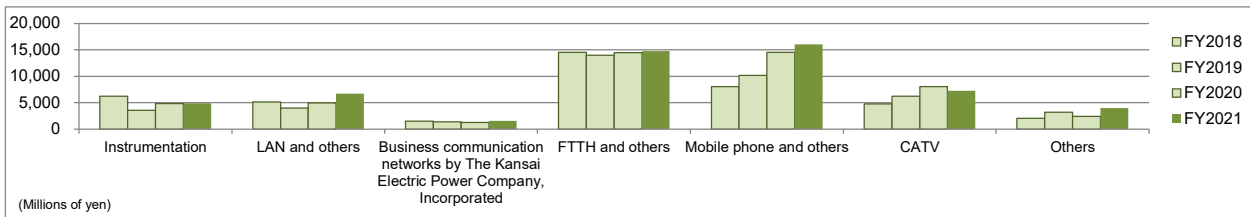
	FY2018	FY2019	FY2020	FY2021	Comparison to FY2020		FY2022 (Forecasts)
					Change	% Change	
Manufacturing	73,191	96,653	89,855	85,240	(4,615)	(5.1)%	
Transport machines and equipment	10,686	13,636	16,095	12,469	(3,626)	(22.5)%	
Electrical/precision machinery and instruments	13,338	22,403	17,876	19,832	1,955	10.9%	
Food	10,360	14,547	10,423	7,995	(2,428)	(23.3)%	
Chemical	6,823	8,029	9,842	11,450	1,608	16.3%	
Pharmaceutical	4,612	4,835	4,461	4,441	(20)	(0.5)%	
Other manufacturing	27,369	33,200	31,154	29,051	(2,103)	(6.8)%	
Service	50,713	55,797	62,917	48,463	(14,454)	(23.0)%	
Real estate	62,298	46,062	64,108	59,896	(4,211)	(6.6)%	
Transportation and communication	16,933	25,336	27,052	30,640	3,588	13.3%	
Commerce	14,931	13,589	17,475	15,257	(2,217)	(12.7)%	
Others	65,954	64,302	80,271	67,047	(13,224)	(16.5)%	
Total	284,023	301,741	341,680	306,546	(35,134)	(10.3)%	297,000



5. Business Overview (Non-Consolidated)

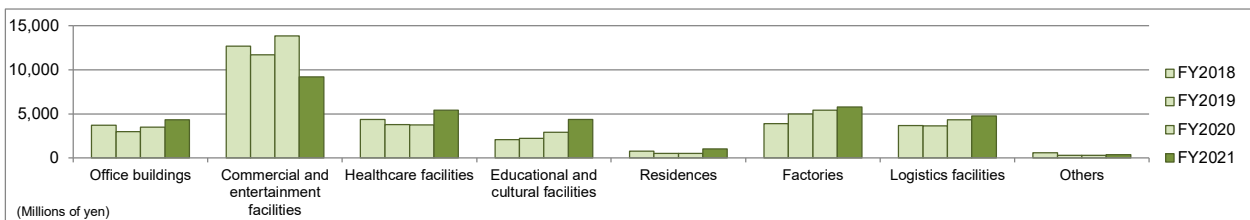
(d) Information & Communications Network

					Comparison to FY2020		FY2022 (Forecasts)
	FY2018	FY2019	FY2020	FY2021	Change	% Change	
Instrumentation	6,232	3,585	4,821	4,897	75	1.6%	4,300
LAN and others	5,174	3,955	4,926	6,740	1,813	36.8%	6,600
Local area network total	11,407	7,541	9,748	11,637	1,889	19.4%	10,900
Business communication networks by The Kansai Electric Power Company, Incorporated Excluding The Kansai Electric Power Company, Incorporated	1,532	1,412	1,269	1,567	297	23.5%	1,400
FTTH and others	14,542	13,979	14,433	14,758	325	2.3%	14,500
Mobile phone and others	8,070	10,193	14,516	16,063	1,546	10.7%	16,000
CATV	4,774	6,223	8,050	7,214	(836)	(10.4)%	7,400
Others	2,053	3,178	2,381	3,948	1,567	65.8%	2,800
Broadband network total	30,973	34,988	40,651	43,553	2,901	7.1%	42,100
Total	42,381	42,529	50,399	55,190	4,790	9.5%	53,000



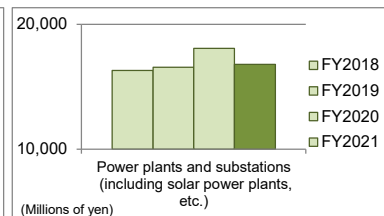
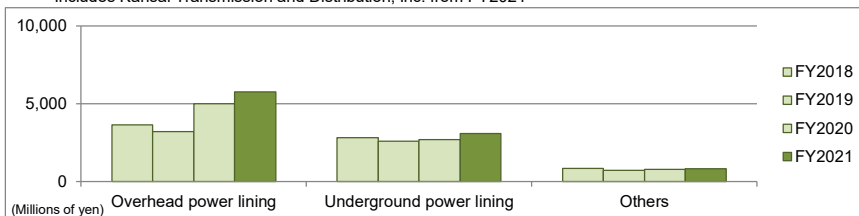
(e) Environmental Management Facilities (By Facility)

					Comparison to FY2020		FY2022 (Forecasts)
	FY2018	FY2019	FY2020	FY2021	Change	% Change	
Office buildings	3,702	2,968	3,504	4,338	833	23.8%	
Commercial and entertainment facilities	12,684	11,690	13,831	9,194	(4,637)	(33.5)%	
Healthcare facilities	4,371	3,780	3,739	5,405	1,665	44.5%	
Educational and cultural facilities	2,083	2,197	2,896	4,353	1,457	50.3%	
Residences	764	515	520	1,037	517	99.3%	
Factories	3,887	4,969	5,400	5,787	386	7.2%	
Logistics facilities	3,682	3,623	4,335	4,738	403	9.3%	
Others	587	290	322	364	41	12.8%	
Total	31,764	30,036	34,551	35,220	668	1.9%	35,000



(f) Electric Power & Others

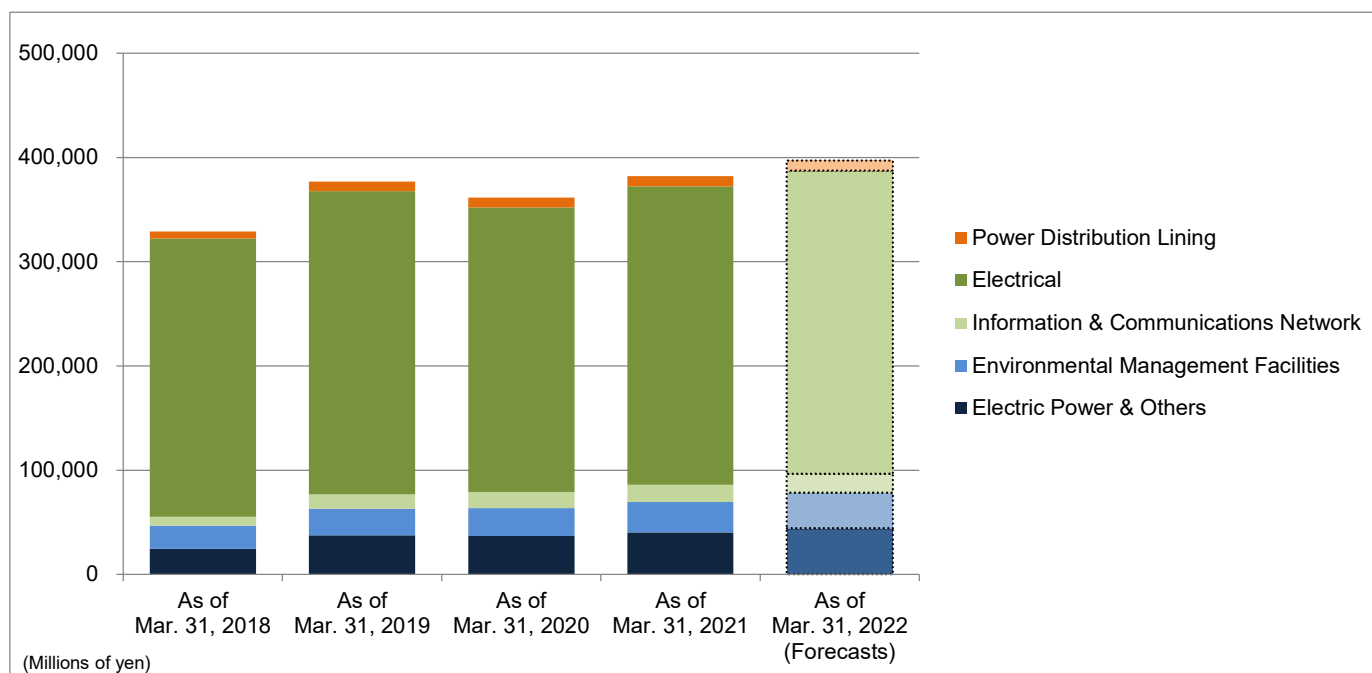
					Comparison to FY2020		FY2022 (Forecasts)
	FY2018	FY2019	FY2020	FY2021	Change	% Change	
Overhead power lining	3,634	3,217	5,016	5,765	749	14.9%	5,000
Underground power lining	2,831	2,600	2,691	3,101	410	15.2%	1,700
Power plants and substations*	16,304	16,555	18,077	16,782	(1,294)	(7.2)%	19,300
Others	856	726	785	836	51	6.5%	0
Total	23,627	23,099	26,570	26,486	(83)	(0.3)%	26,000
* Includes solar power plants, etc. The Kansai Electric Power Company, Incorporated*	6,839	5,954	7,196	8,248	1,051	14.6%	8,600
Others	16,787	17,145	19,373	18,238	(1,135)	(5.9)%	17,400
* Includes Kansai Transmission and Distribution, Inc. from FY2021							



5. Business Overview (Non-Consolidated)

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

	vs. as of Mar. 31, 2020						(Millions of yen)
	As of Mar. 31, 2018	As of Mar. 31, 2019	As of Mar. 31, 2020	As of Mar. 31, 2021	Change	% Change	As of Mar. 31, 2022 (Forecasts)
By Operation							
Power Distribution Lining	7,183	9,222	9,600	9,651	51	0.5%	9,650
Electrical	266,857	291,025	272,904	286,401	13,496	4.9%	290,910
Information & Communications Network	8,448	13,599	15,640	16,613	973	6.2%	18,110
Environmental Management Facilities	22,210	25,619	26,386	29,184	2,798	10.6%	34,180
Electric Power & Others	24,444	37,325	36,989	40,186	3,196	8.6%	44,180
Total	329,145	376,792	361,521	382,038	20,516	5.7%	397,030



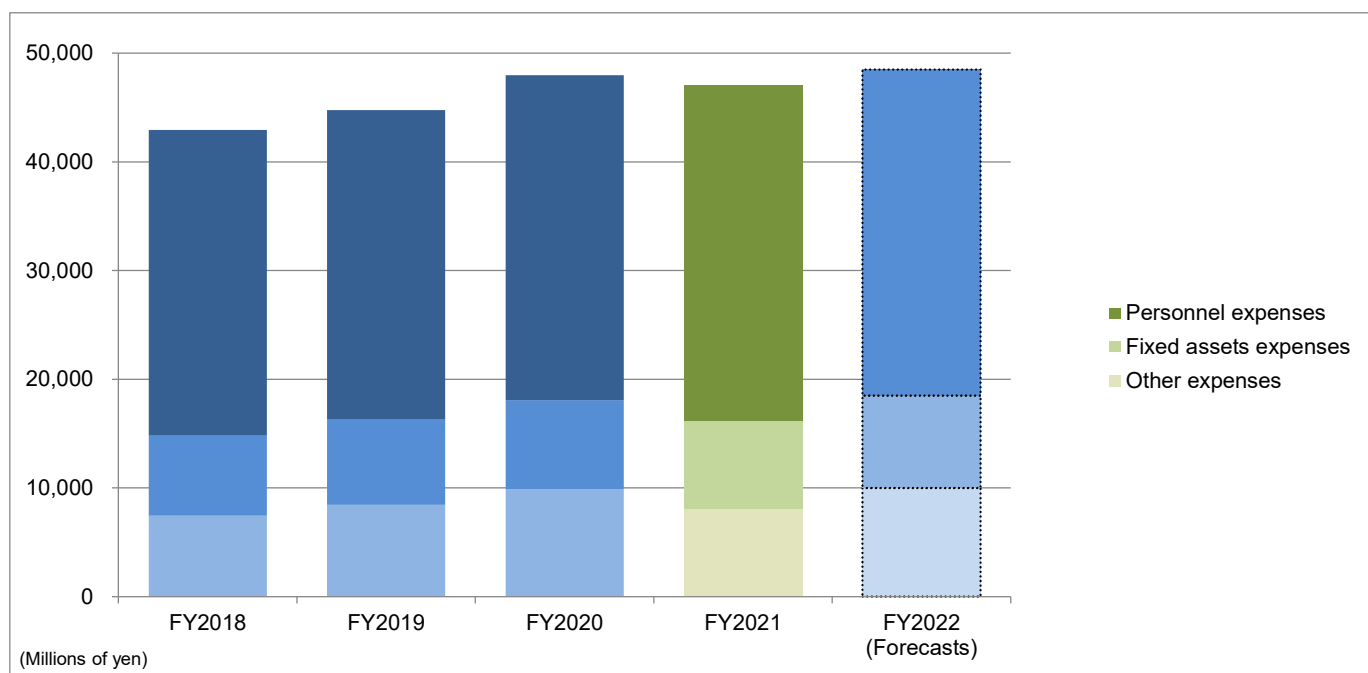
(4) Solar Power Plant Construction

	Comparison to FY2020						(Billions of yen)
	FY2019	FY2020	FY2021	Change	% Change	FY2022 (Forecasts)	
Construction orders	12.6	9.3	11.4	2.0	21.5%	9.5	
Net sales of completed construction contracts	11.9	13.9	9.5	(4.4)	(31.8)%	7.5	
Contract backlog at the end of period	14.3	9.7	11.5	1.8	19.2%	13.5	

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

					Comparison to FY2020		(Millions of yen)
	FY2018	FY2019	FY2020	FY2021	Change	% Change	FY2022 (Forecasts)
Personnel expenses	28,116	28,491	29,883	30,875	992	3.3%	30,000
Fixed assets expenses	7,375	7,821	8,193	8,160	(32)	(0.4)%	8,500
Other expenses	7,432	8,447	9,885	8,028	(1,856)	(18.8)%	10,000
Total	42,924	44,760	47,961	47,064	(897)	(1.9)%	48,500
R&D expenses (Reissued)	533	495	569	575	5	0.9%	650



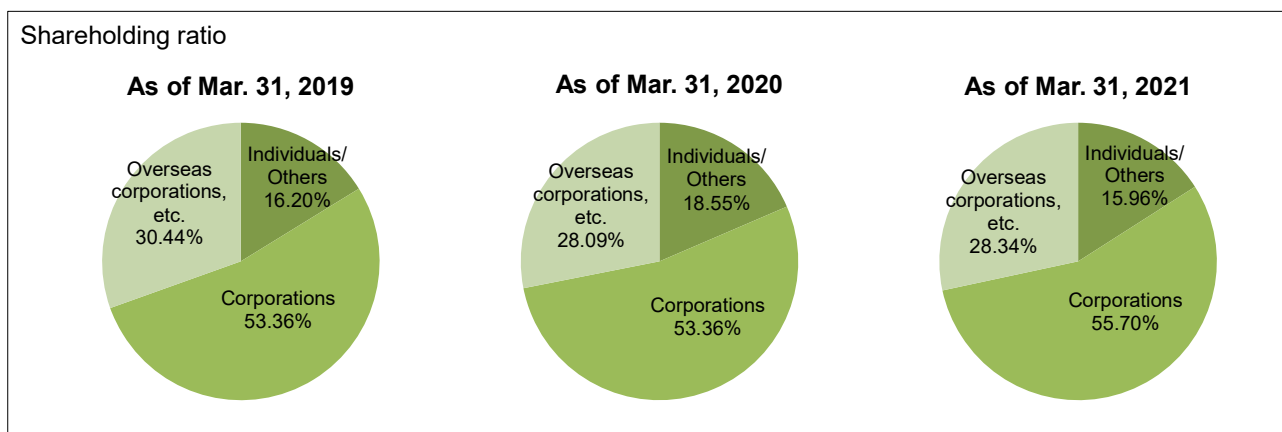
(6) Number of Employees

					vs. as of Mar. 31, 2020		(Persons)
	As of Mar. 31, 2018	As of Mar. 31, 2019	As of Mar. 31, 2020	As of Mar. 31, 2021	Change	% Change	As of Mar. 31, 2022 (Forecast)
Non-Consolidated	7,601	7,726	7,836	8,002	166	2.1%	8,191

6. Shareholders

(1) Number of Shareholders by Type

Shareholders	As of Mar. 31, 2019			As of Mar. 31, 2020			As of Mar. 31, 2021		
	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	93.9%	16.20%	7,692	94.0%	18.55%	7,304	93.5%	15.96%
Corporations	209	2.6%	53.36%	203	2.5%	53.36%	202	2.6%	55.70%
Overseas corporations, etc.	282	3.5%	30.44%	285	3.5%	28.09%	303	3.9%	28.34%
Total	8,035	100.0%	100.00%	8,180	100.0%	100.00%	7,809	100.0%	100.00%



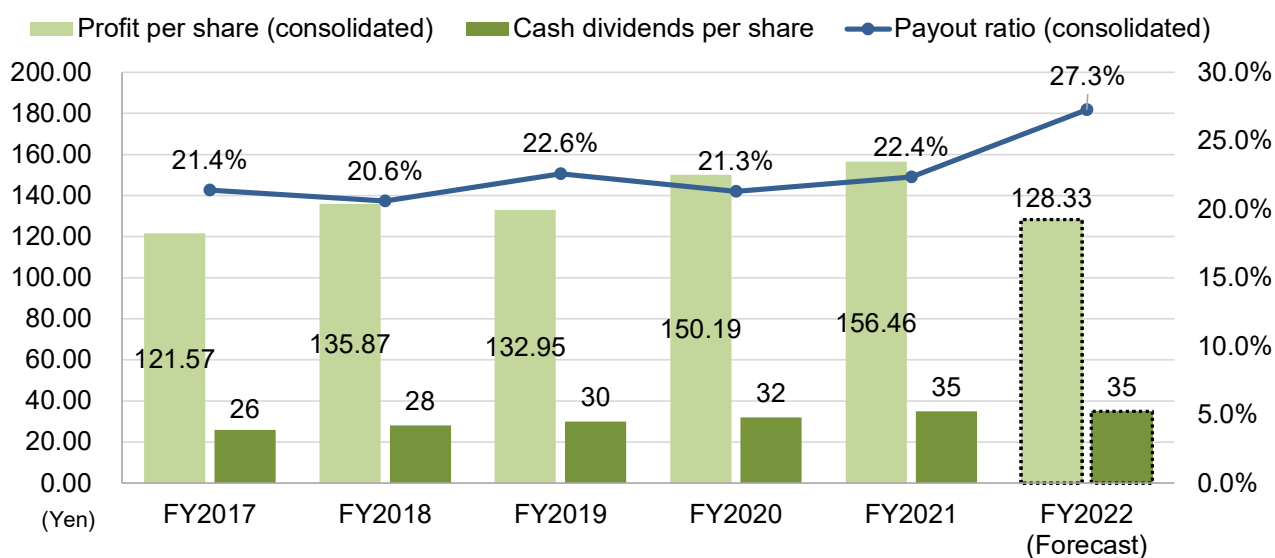
Note: Treasury stock is included in "Individuals/Others". (Shareholding ratio of treasury stock at the end of Mar. 31, 2021: 0.09%)

(2) Major Shareholders (Top10)

Rank	As of Mar. 31, 2019		As of Mar. 31, 2020		As of Mar. 31, 2021	
	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	28.74%
2	Kanden Realty & Development Co., Ltd.	6.69%	Kanden Realty & Development Co., Ltd.	6.86%	Kanden Realty & Development Co., Ltd.	7.08%
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)	5.30%
4	Employee Stock Ownership Plan	3.85%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	4.51%	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4.55%
5	The Master Trust Bank of Japan, Ltd. (Account in Trust)	3.54%	Employee Stock Ownership Plan	3.92%	Employee Stock Ownership Plan	4.05%
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)	3.37%
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	2.51%
8	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.47%	SSBTC CLIENT OMNIBUS ACCOUNT	1.69%	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.49%
9	GOVERNMENT OF NORWAY	1.40%	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.62%	STATE STREET BANK AND TRUST COMPANY 505001	1.41%
10	STATE STREET BANK AND TRUST COMPANY 505001	1.38%	Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.43%	JP MORGAN CHASE BANK 380072	1.23%

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

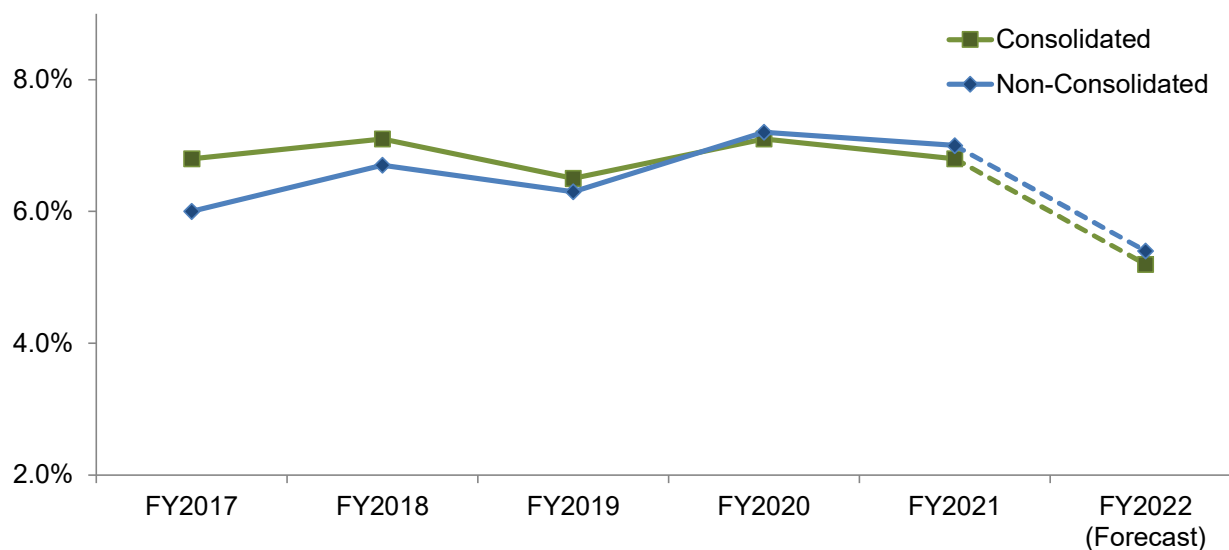
Beginning February 3, 2020 and ending December 2, 2020

(3) Total number of treasury shares acquired

19,800,000,000 yen (12,000,000 shares)

* All acquired treasury stock was cancelled on February 26, 2021.

9. ROE



Consolidated	6.8%	7.1%	6.5%	7.1%	6.8%	5.2%
Non-Consolidated	6.0%	6.7%	6.3%	7.2%	7.0%	5.4%

Disclaimer

This report is intended to provide information about the business performance of KINDEN CORPORATION and its subsidiaries and affiliates. It is not intended and should not be construed as an inducement to purchase or sell stock in the Company or its group companies. Statements in this document that are not recitations of historical or current fact are forward-looking statements based on current beliefs, estimates and expectations of management. Many factors that the Company is unable to predict with accuracy could cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update forward-looking statements to reflect facts, circumstances or events that have occurred or changed after such statements have been made, and shall in no event be liable for any damages arising out of the use or interpretation of this material.