

**Performance for the
First Half of Fiscal Year
Ending March 2022**

Kinden

November 5, 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.

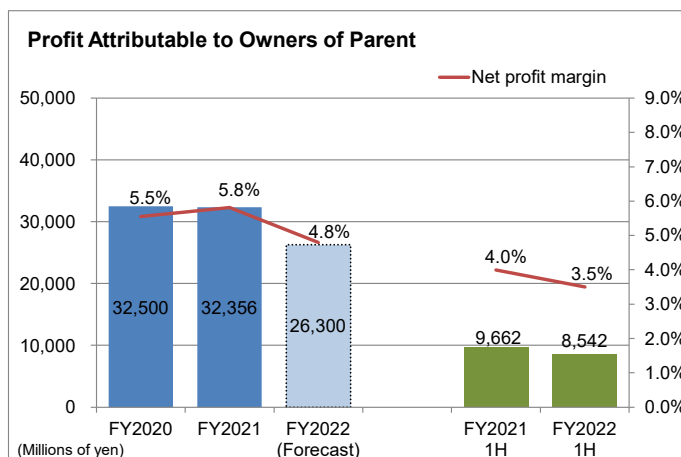
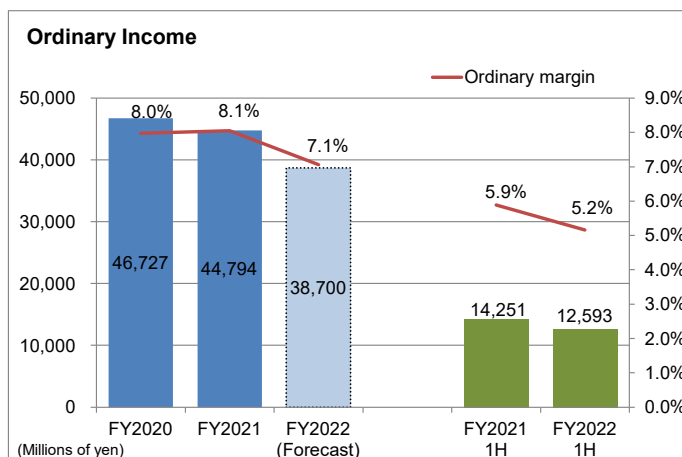
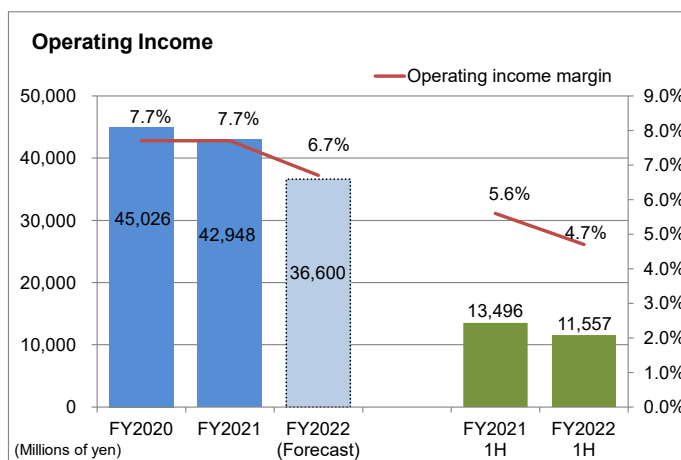
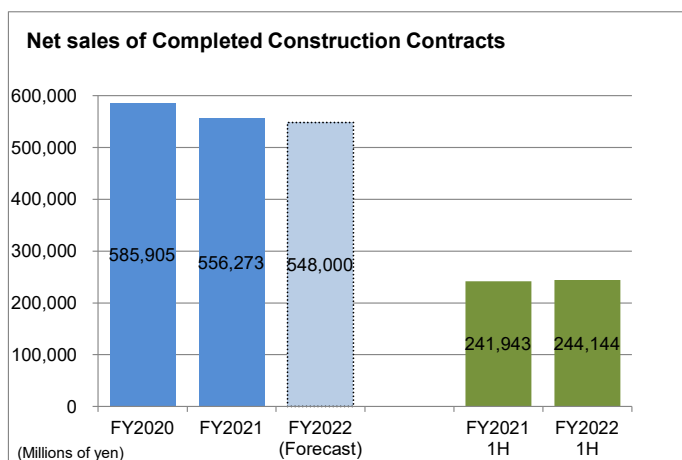
1. Summary of Financial Results

(1) Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2022 1H (Forecast)	
	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change	FY2022 1H (Forecast)	Difference
Net sales of completed construction contracts	585,905	556,273	548,000	241,943	244,144	2,201	0.9%	235,000	9,144
Gross profit on completed construction contracts	101,318	99,231	94,600	41,066	40,062	(1,004)	(2.4)%		
Gross profit margin	17.3%	17.8%	17.3%	17.0%	16.4%	(0.6)	-		
Selling, general and administrative expenses	56,291	56,283	58,000	27,570	28,504	934	3.4%		
Operating income	45,026	42,948	36,600	13,496	11,557	(1,938)	(14.4)%	9,400	2,157
Operating income margin	7.7%	7.7%	6.7%	5.6%	4.7%	(0.9)	-	4.0%	0.7
Ordinary income	46,727	44,794	38,700	14,251	12,593	(1,658)	(11.6)%	10,600	1,993
Profit attributable to owners of parent	32,500	32,356	26,300	9,662	8,542	(1,119)	(11.6)%	6,800	1,742
Profit per share (yen)	150.19	156.46	128.33	46.40	41.68	(4.72)		33.18	

	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Sep. 30, 2020	As of Sep. 30, 2021
Total assets	654,279	683,022	617,762	652,006
Total net assets	464,235	493,209	468,777	498,937
Equity ratio	70.8%	72.0%	75.7%	76.4%
Net assets per share (yen)	2,189.45	2,400.90		



1. Summary of Financial Results

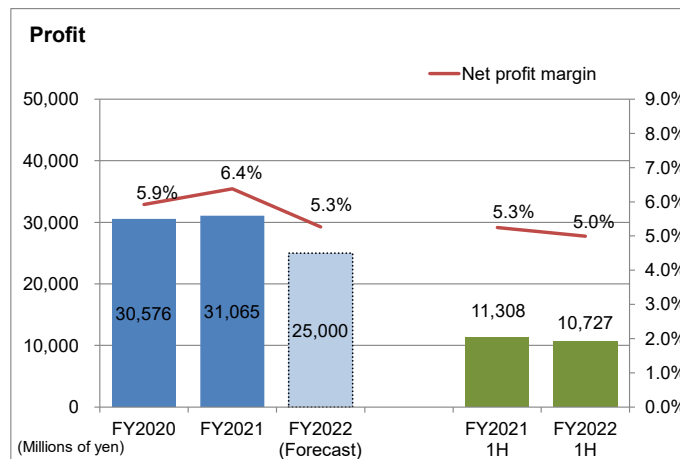
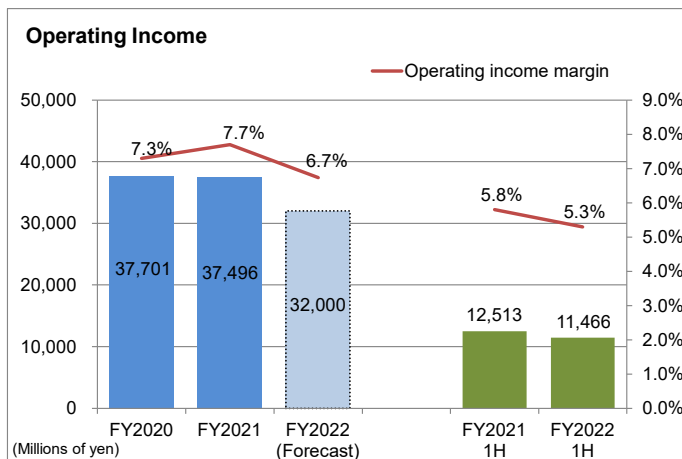
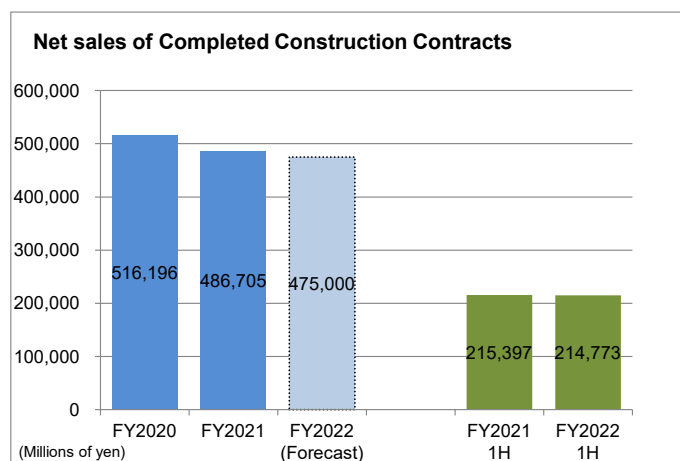
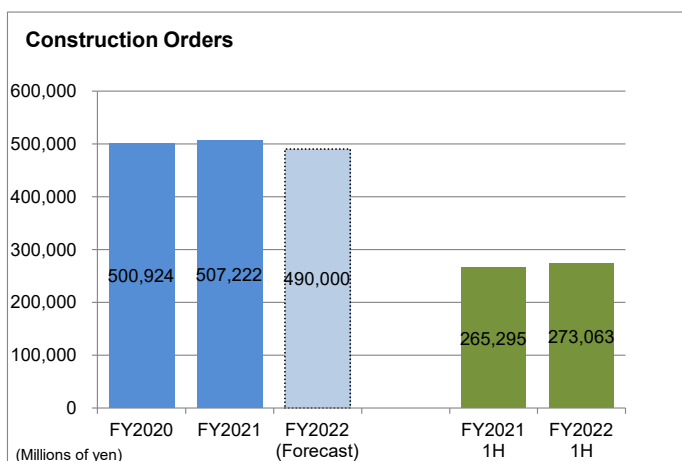
(2) Non-Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2022 1H (Forecast)	
	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change	FY2022 1H (Forecast)	Difference
Construction orders	500,924	507,222	490,000	265,295	273,063	7,767	2.9%		
Net sales of completed construction contracts	516,196	486,705	475,000	215,397	214,773	(624)	(0.3)%	205,000	9,773
Gross profit on completed construction contracts	85,662	84,561	80,500	35,584	35,004	(579)	(1.6)%		
Gross profit margin	16.6%	17.4%	16.9%	16.5%	16.3%	(0.2)	-		
Selling, general and administrative expenses	47,961	47,064	48,500	23,070	23,538	467	2.0%		
Operating income	37,701	37,496	32,000	12,513	11,466	(1,047)	(8.4)%	9,000	2,466
Operating income margin	7.3%	7.7%	6.7%	5.8%	5.3%	(0.5)	-	4.4%	0.9
Ordinary income	42,095	41,541	36,000	15,499	14,527	(971)	(6.3)%	12,000	2,527
Profit	30,576	31,065	25,000	11,308	10,727	(580)	(5.1)%	8,500	2,227
Profit per share (yen)	141.30	150.22	121.98	54.30	52.34	(1.96)		41.47	

	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

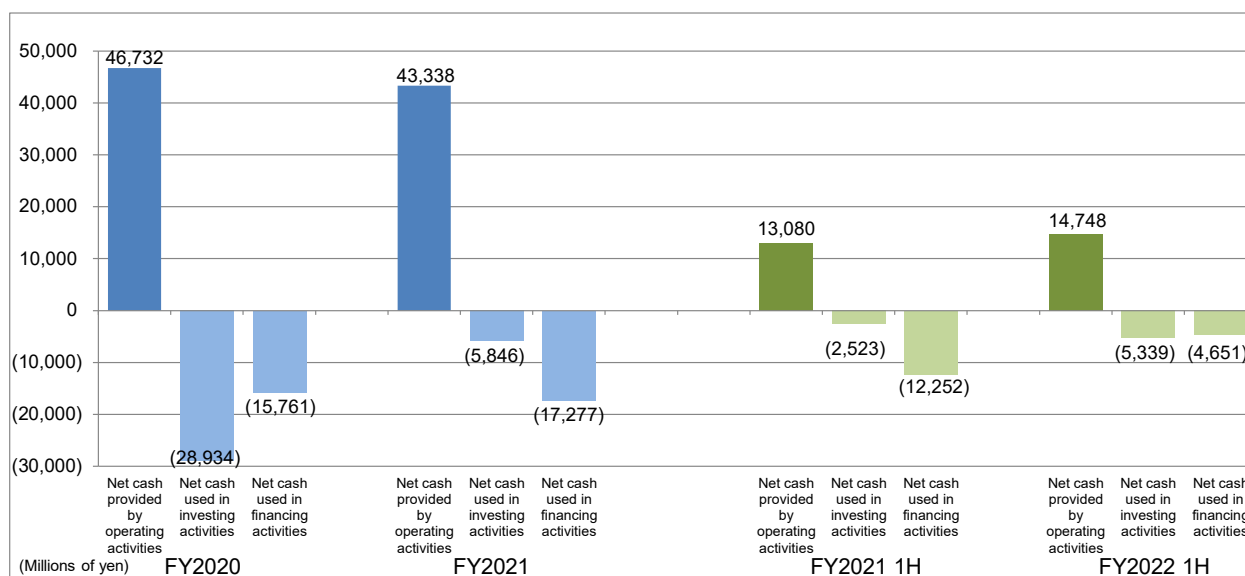
	As of Sep. 30, 2020	As of Sep. 30, 2021
Total assets	563,390	594,226
Total net assets	435,247	462,103
Equity ratio	77.3%	77.8%



2. Cash Flows (Consolidated)

(Millions of yen)

	Full year		1H	
	FY2020	FY2021	FY2021 1H	FY2022 1H
Profit before income taxes	47,790	47,427	14,968	13,247
Depreciation	5,415	6,161	2,742	3,216
Decrease (increase) in notes and accounts receivable-trade	4,439	11,315	54,410	49,956
Decrease (increase) in costs on uncompleted construction contracts	(1,128)	23	(9,159)	(8,753)
Increase (decrease) in notes and accounts payable-trade	2,105	(13,687)	(30,691)	(16,397)
Increase (decrease) in advances received on uncompleted construction contracts	(2,712)	5,877	9,477	4,449
Other	5,807	1,419	(16,834)	(19,625)
Income taxes paid	(14,985)	(15,199)	(11,834)	(11,345)
Net cash provided by (used in) operating activities	46,732	43,338	13,080	14,748
Purchase of property, plant and equipment	(6,473)	(4,689)	(2,054)	(2,965)
Net decrease (increase) in deposits paid	(20,000)	-	-	-
Purchase of shares of subsidiaries	91	-	-	(4,550)
Other	(2,553)	(1,156)	(469)	2,177
Net cash provided by (used in) investing activities	(28,934)	(5,846)	(2,523)	(5,339)
Purchase of treasury stock	(8,756)	(11,052)	(8,601)	(1)
Cash dividends paid	(6,725)	(6,896)	(3,594)	(3,893)
Other	(279)	671	(56)	(755)
Net cash provided by (used in) financing activities	(15,761)	(17,277)	(12,252)	(4,651)
Effect of exchange rate change on cash and cash equivalents	(218)	(76)	(215)	286
Net increase (decrease) in cash and cash equivalents	1,817	20,137	(1,910)	5,043
Cash and cash equivalents at the end of period	149,008	169,146	147,097	174,190



3. Capital Investment (Consolidated)

(Millions of yen)

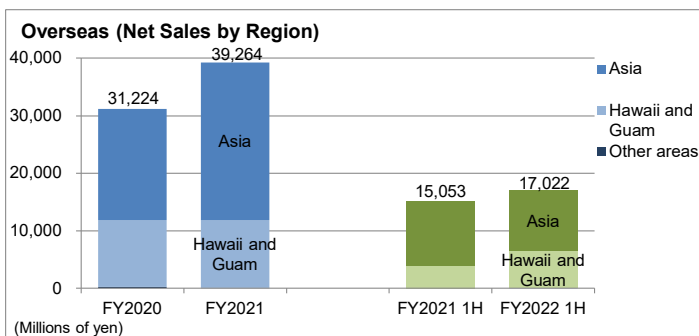
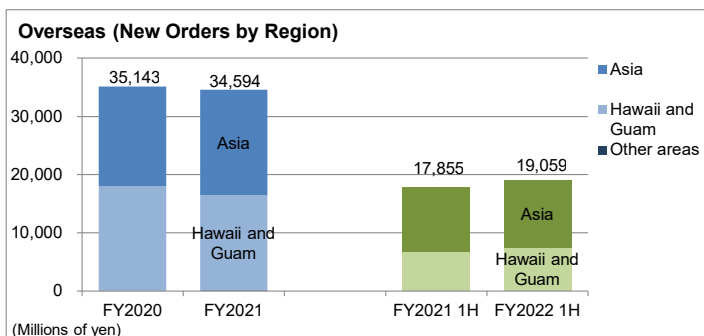
	Full year				1H				
	FY2020		FY2021		FY2021 1H		FY2022 1H		Increase (Decrease)
Land	549	8.3%	396	9.0%	16	1.0%	0	0.0%	
Buildings and structures	3,297	50.0%	1,258	28.5%	407	24.7%	1,106	41.0%	699
Vehicles	1,953	29.6%	1,960	44.4%	948	57.5%	1,074	39.8%	125
Machinery, tools and fixtures	792	12.0%	802	18.2%	276	16.8%	520	19.3%	243
Total	6,592	100.0%	4,417	100.0%	1,648	100.0%	2,700	100.0%	1,052

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	
		FY2020	FY2021	FY2021 1H	FY2022 1H	FY2020	FY2021	FY2021 1H	FY2022 1H
Domestic									
Kinden Corporation		495,851	499,163	263,194	266,872	512,015	481,836	213,451	211,948
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		39,871	32,377	14,347	13,674	35,288	26,677	10,263	10,685
Domestic subsidiaries related to electrical business (5 companies)		9,728	8,876	4,366	4,580	9,953	9,339	2,824	3,287
Domestic subsidiaries related to wind power generation business (2 companies)		2,654	3,003	1,316	1,425	2,654	3,003	1,316	1,425
Other domestic subsidiaries (4 companies)		9,491	9,272	4,308	5,423	9,301	9,657	3,983	5,028
Domestic subsidiaries total (13 companies)		61,746	53,530	24,338	25,103	57,198	48,676	18,387	20,426
Domestic Total [Kinden + Domestic subsidiaries]		557,597	552,694	287,533	291,976	569,213	530,513	231,838	232,374
	Domestic ratio	94.1%	94.1%	94.2%	93.9%	94.8%	93.1%	93.9%	93.2%
Overseas									
Kinden Corporation	Asia	3,318	4,280	936	3,716	2,325	2,789	1,466	1,854
	Guam	1,692	3,678	1,062	2,473	1,591	1,964	478	918
	Other areas	63	99	102	0	263	115	2	51
Kinden (Overseas) total		5,073	8,058	2,101	6,190	4,180	4,868	1,946	2,825
Overseas subsidiaries									
(6 companies)	Asia	13,754	13,840	10,093	7,806	16,976	24,559	9,717	8,727
(2 companies)	Hawaii	16,314	12,696	5,660	5,062	10,066	9,836	3,389	5,469
Overseas subsidiaries total (8 companies)		30,069	26,536	15,753	12,868	27,043	34,396	13,107	14,196
Overseas Total [Kinden (Overseas) + Overseas subsidiaries]	Asia	17,073	18,120	11,029	11,523	19,301	27,349	11,183	10,582
	Hawaii and Guam	18,006	16,374	6,722	7,535	11,658	11,800	3,867	6,388
	Other areas	63	99	102	0	263	115	2	51
	Total	35,143	34,594	17,855	19,059	31,224	39,264	15,053	17,022
	Overseas ratio	5.9%	5.9%	5.8%	6.1%	5.2%	6.9%	6.1%	6.8%
Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)		592,740	587,288	305,388	311,035	600,437	569,778	246,892	249,396



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, FEN Co., Ltd.)
- 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.
- As FEN Co., Ltd. became a consolidated subsidiary from July 2021, its results have been included from the second quarter of FY2022.

5. Business Overview (Non-Consolidated)

(1) Construction Orders

(Millions of yen)

	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
① Construction Orders by Customer									
The Kansai Electric Power Company, Incorporated*	64,111	69,082	76,785	70,256	69,000	33,607	35,844	2,237	6.7%
The Kansai Electric Power Group	17,837	18,857	16,547	18,760	13,000	8,901	12,668	3,766	42.3%
Others	366,791	416,469	407,592	418,204	408,000	222,786	224,550	1,763	0.8%
[Public offices (Reissued)]	[18,374]	[13,758]	[22,124]	[13,478]		[4,961]	[6,397]	[1,436]	28.9%
Total	448,740	504,409	500,924	507,222	490,000	265,295	273,063	7,767	2.9%

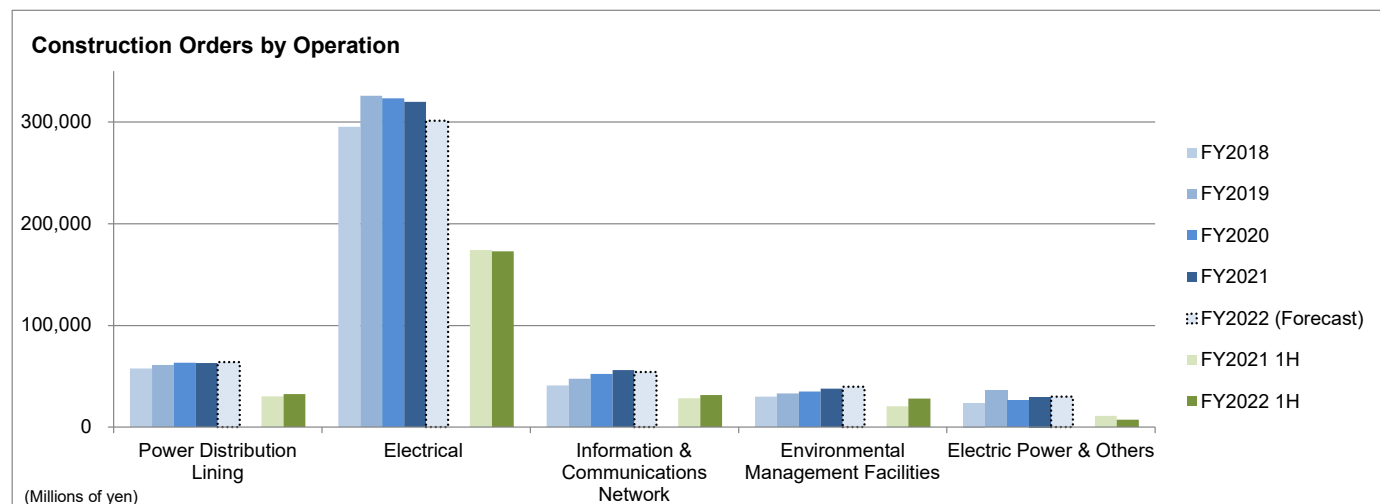
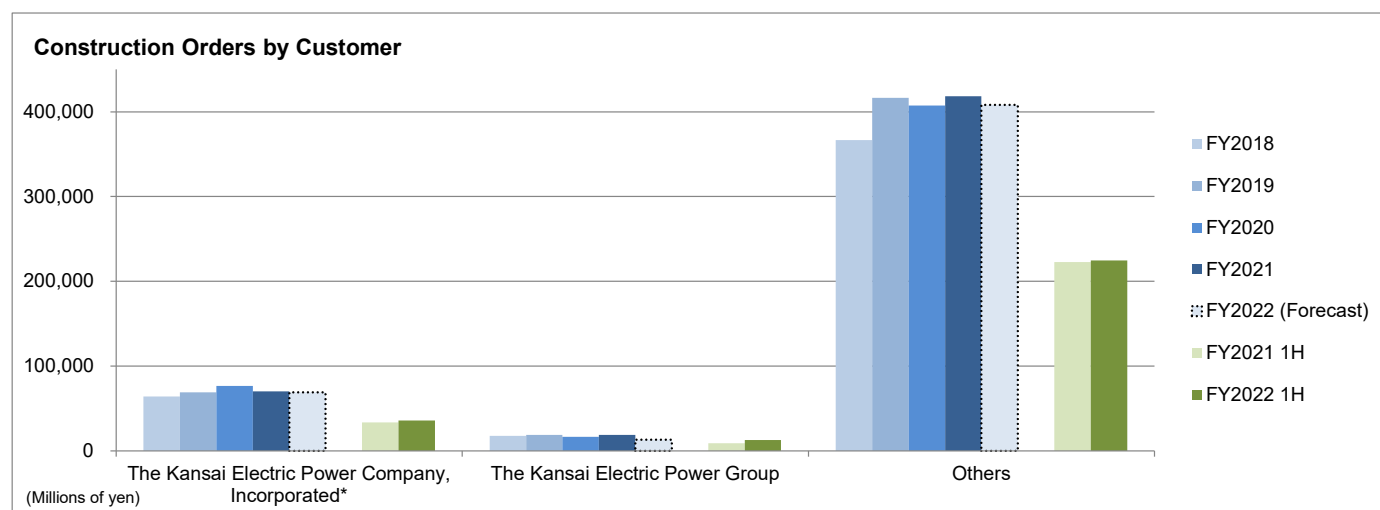
* Includes Kansai Transmission and Distribution, Inc. from FY2021

② Construction Orders by Operation

Power Distribution Lining	57,897	61,394	63,371	63,313	64,000	30,538	32,548	2,010	6.6%
Electrical	295,465	325,909	323,559	320,043	301,500	174,282	173,158	(1,123)	(0.6)%
Information & Communications Network	41,242	47,679	52,441	56,164	54,500	28,529	31,762	3,232	11.3%
Environmental Management Facilities	30,285	33,445	35,318	38,018	40,000	20,610	28,109	7,498	36.4%
Electric Power & Others	23,849	35,980	26,234	29,683	30,000	11,334	7,483	(3,850)	(34.0)%
Total	448,740	504,409	500,924	507,222	490,000	265,295	273,063	7,767	2.9%

③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	122,037	141,987	147,328	138,017		77,842	75,982	(1,860)	(2.4)%
Information & Communications Network	17,188	20,629	21,093	22,853		11,495	14,199	2,704	23.5%
Environmental Management Facilities	7,573	7,444	9,089	9,941		5,365	3,510	(1,855)	(34.6)%
Electric Power & Others	7,269	5,971	14,082	7,491		3,195	3,737	541	16.9%
Total	154,069	176,032	191,594	178,303	170,000	97,899	97,429	(469)	(0.5)%

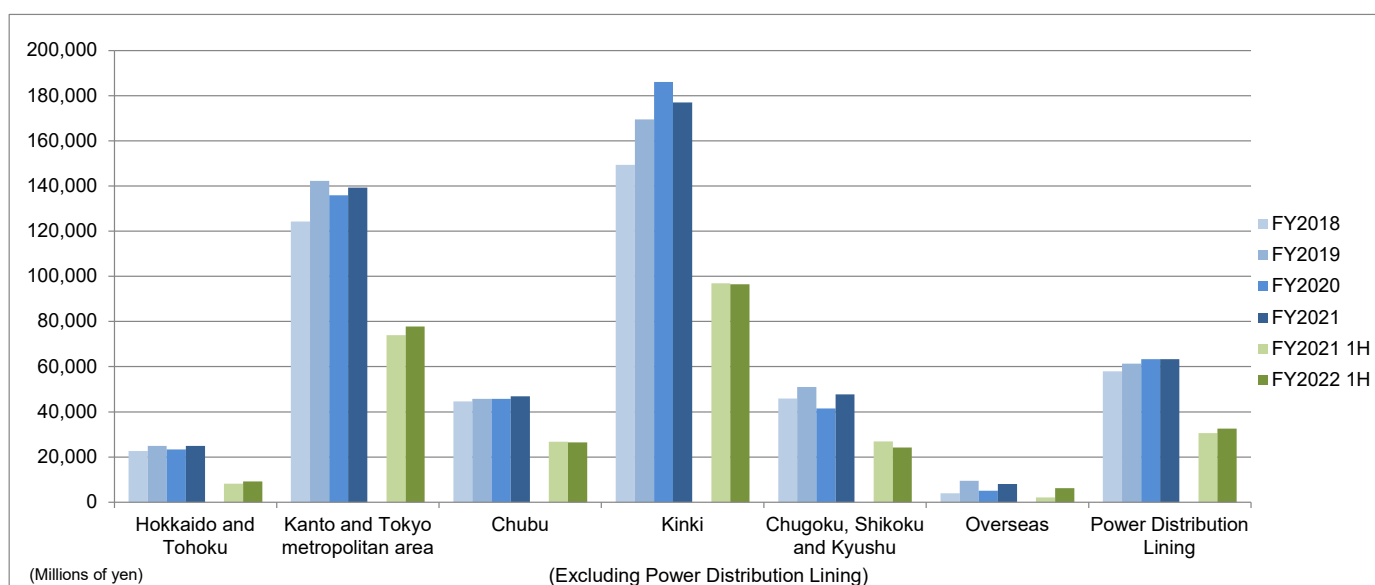


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	22,634	24,976	23,355	24,901		8,201	9,160	958	11.7%
Kanto and Tokyo metropolitan area	124,321	142,229	135,852	139,285		73,942	77,839	3,896	5.3%
Chubu	44,601	45,785	45,768	46,870		26,749	26,498	(250)	(0.9)%
Kinki	149,332	169,508	186,004	177,005		96,878	96,538	(339)	(0.4)%
Chugoku, Shikoku and Kyushu	45,935	51,065	41,498	47,788		26,883	24,286	(2,596)	(9.7)%
Overseas	4,016	9,449	5,073	8,058		2,101	6,190	4,088	194.6%
Power Distribution Lining	57,897	61,394	63,371	63,313		30,538	32,548	2,010	6.6%
Total	448,740	504,409	500,924	507,222	490,000	265,295	273,063	7,767	2.9%



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

(a) Power Distribution Lining

(Millions of yen)

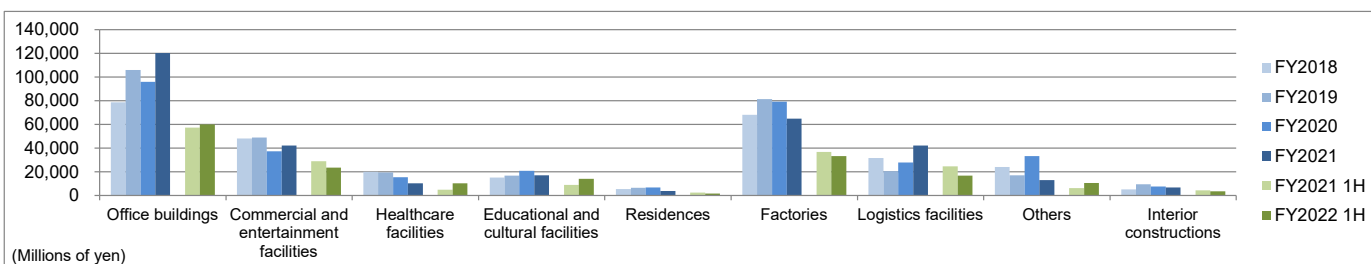
	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	55,364	58,272	61,377	60,912	61,200	29,501	31,196	1,695	5.7%
Other Power Distribution Lining	2,532	3,121	1,994	2,400	2,800	1,037	1,352	314	30.3%
Total	57,897	61,394	63,371	63,313	64,000	30,538	32,548	2,010	6.6%

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)

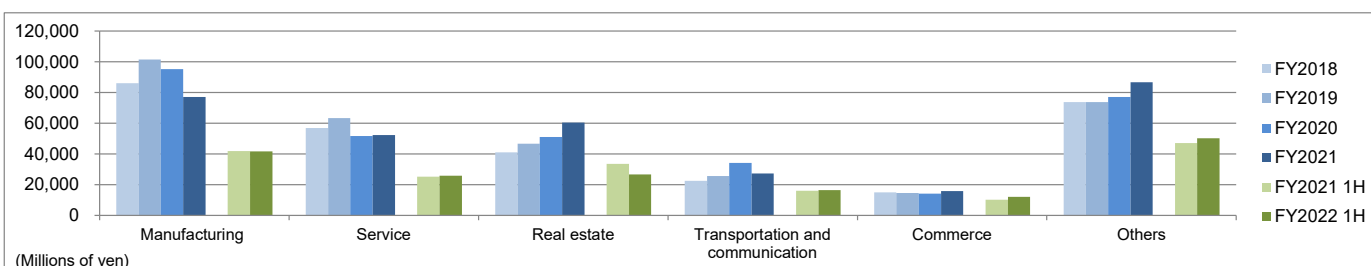
	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Office buildings	78,529	106,075	95,956	120,253		57,278	59,923	2,644	4.6%
Commercial and entertainment facilities	48,199	48,879	37,193	42,121		29,014	23,468	(5,545)	(19.1)%
Healthcare facilities	19,837	19,417	15,492	10,241		4,856	10,173	5,316	109.5%
Educational and cultural facilities	15,073	16,829	20,657	17,084		8,985	13,953	4,967	55.3%
Residences	5,237	6,433	6,781	3,744		2,402	1,682	(719)	(29.9)%
Factories	68,094	81,447	79,111	64,818		36,827	33,340	(3,486)	(9.5)%
Logistics facilities	31,480	20,538	27,750	42,099		24,576	16,775	(7,800)	(31.7)%
Others	23,958	16,894	33,162	12,967		6,079	10,400	4,321	71.1%
Interior constructions	5,055	9,393	7,454	6,710		4,260	3,439	(821)	(19.3)%
Total	295,465	325,909	323,559	320,043	301,500	174,282	173,158	(1,123)	(0.6)%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Manufacturing	86,094	101,527	95,345	77,056		41,925	41,635	(290)	(0.7)%
Transport machines and equipment	11,616	16,535	15,490	10,777		6,013	4,589	(1,423)	(23.7)%
Electrical / precision machinery and instruments	17,866	23,655	21,210	16,494		8,964	6,271	(2,693)	(30.0)%
Food	14,532	10,207	8,933	8,542		4,231	3,820	(411)	(9.7)%
Chemical	7,097	8,609	12,624	8,755		4,951	5,111	159	3.2%
Pharmaceutical	5,625	7,663	4,427	6,210		2,266	3,996	1,729	76.3%
Other manufacturing	29,356	34,854	32,658	26,277		15,497	17,846	2,349	15.2%
Service	56,868	63,469	51,752	52,323		25,288	25,879	591	2.3%
Real estate	41,023	46,676	51,092	60,572		33,489	26,667	(6,821)	(20.4)%
Transportation and communication	22,490	25,756	34,112	27,397		16,036	16,554	518	3.2%
Commerce	15,113	14,619	14,115	15,905		10,327	12,203	1,876	18.2%
Others	73,875	73,860	77,140	86,787		47,215	50,217	3,001	6.4%
Total	295,465	325,909	323,559	320,043	301,500	174,282	173,158	(1,123)	(0.6)%

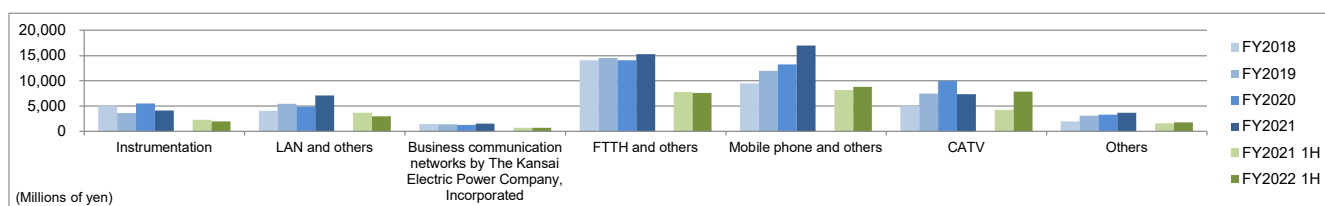


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

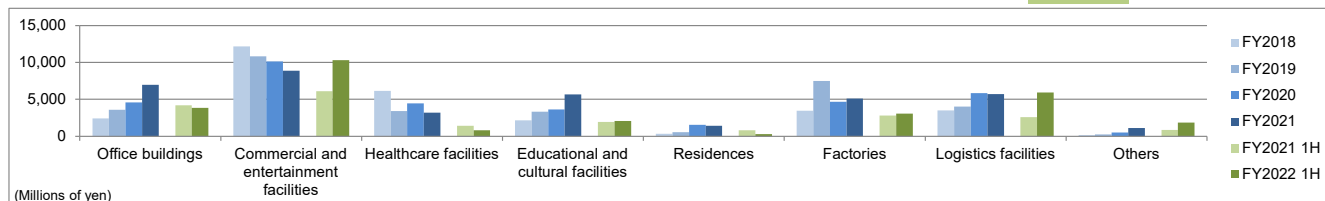
	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Instrumentation	5,092	3,652	5,545	4,150	4,000	2,296	1,955	(341)	(14.9)%
LAN and others	4,083	5,482	4,911	7,129	7,000	3,664	2,987	(677)	(18.5)%
Local area network total	9,175	9,134	10,457	11,280	11,000	5,961	4,942	(1,019)	(17.1)%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,492	1,391	1,297	1,539	1,400	687	689	2	0.3%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	14,064	14,548	14,074	15,261	14,400	7,807	7,599	(208)	(2.7)%
Mobile phone and others	9,497	12,002	13,260	17,029	15,500	8,199	8,847	648	7.9%
CATV	5,049	7,495	10,051	7,383	8,200	4,254	7,867	3,612	84.9%
Others	1,963	3,107	3,299	3,670	4,000	1,620	1,817	197	12.2%
Broadband network total	32,066	38,545	41,983	44,884	43,500	22,568	26,820	4,252	18.8%
Total	41,242	47,679	52,441	56,164	54,500	28,529	31,762	3,232	11.3%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

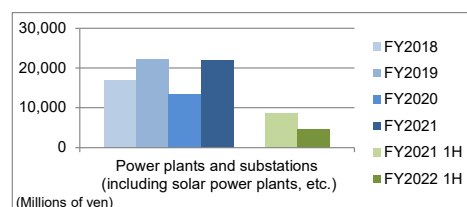
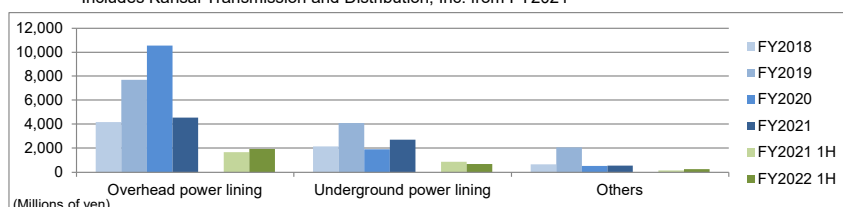
	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Office buildings	2,410	3,593	4,569	6,963		4,194	3,859	(334)	(8.0)%
Commercial and entertainment facilities	12,139	10,829	10,101	8,849		6,076	10,276	4,200	69.1%
Healthcare facilities	6,143	3,406	4,465	3,185		1,395	785	(610)	(43.7)%
Educational and cultural facilities	2,128	3,334	3,639	5,676		1,934	2,060	125	6.5%
Residences	347	558	1,555	1,430		797	286	(510)	(64.1)%
Factories	3,448	7,490	4,680	5,104		2,801	3,070	269	9.6%
Logistics facilities	3,510	4,007	5,810	5,703		2,583	5,931	3,348	129.6%
Others	156	225	497	1,105		827	1,838	1,010	122.0%
Total	30,285	33,445	35,318	38,018	40,000	20,610	28,109	7,498	36.4%



(f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Overhead power lining	4,167	7,686	10,534	4,537	2,700	1,667	1,933	265	15.9%
Underground power lining	2,140	4,092	1,912	2,701	2,200	868	671	(196)	(22.7)%
Power plants and substations*	16,883	22,151	13,286	21,914	24,800	8,652	4,625	(4,027)	(46.5)%
Others	658	2,050	500	530	300	145	253	107	73.9%
Total	23,849	35,980	26,234	29,683	30,000	11,334	7,483	(3,850)	(34.0)%
* Includes solar power plants, etc. The Kansai Electric Power Company, Incorporated*	6,331	8,786	13,457	7,327	7,300	3,053	3,237	184	6.1%
Others	17,517	27,194	12,776	22,355	22,700	8,281	4,245	(4,035)	(48.7)%
* 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			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
① Sales of Completed Construction Contracts by Customer									
The Kansai Electric Power Company, Incorporated*	64,476	65,247	68,971	71,848	71,000	33,694	33,418	(276)	(0.8)%
The Kansai Electric Power Group	18,099	16,399	18,046	17,860	18,000	8,002	10,427	2,425	30.3%
Others	357,066	375,115	429,178	396,997	386,000	173,700	170,926	(2,774)	(1.6)%
[Public offices (Reissued)]	[12,792]	[16,962]	[20,466]	[19,422]		[7,058]	[5,147]	[(1,911)]	(27.1)%
Total	439,641	456,762	516,196	486,705	475,000	215,397	214,773	(624)	(0.3)%

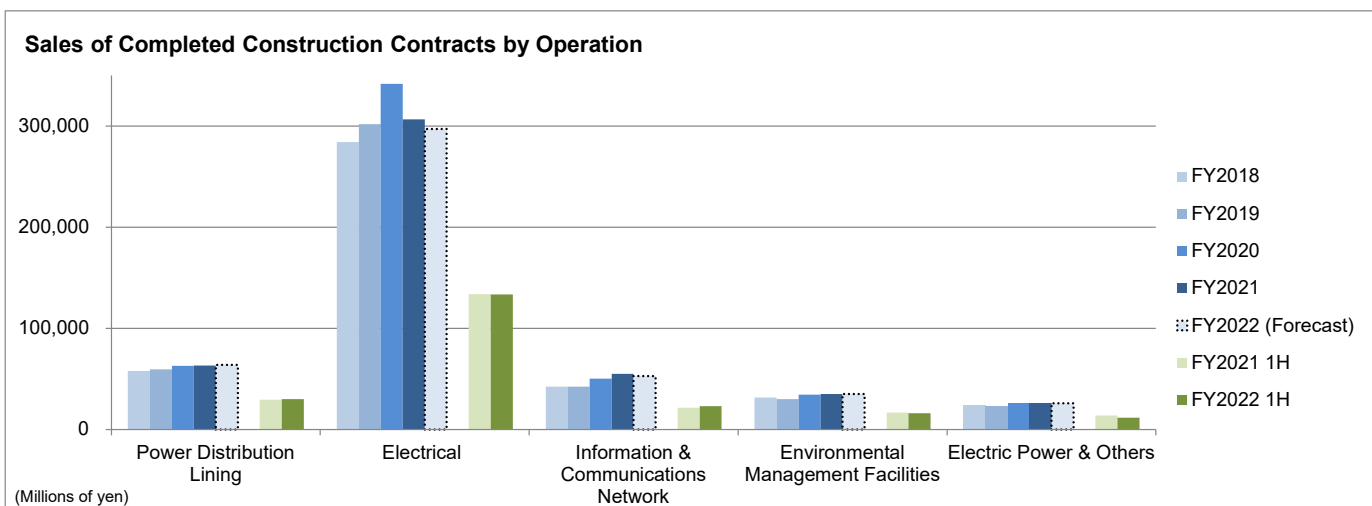
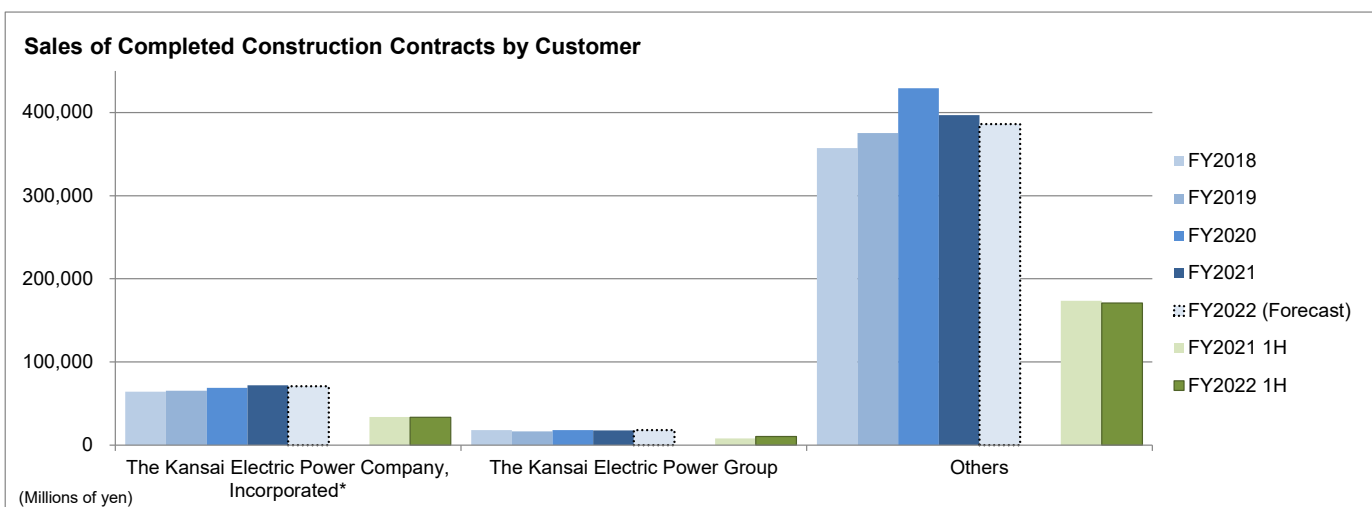
* Includes Kansai Transmission and Distribution, Inc. from FY2021

② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	57,844	59,355	62,993	63,261	64,000	29,516	30,054	537	1.8%
Electrical	284,023	301,741	341,680	306,546	297,000	133,715	133,588	(126)	(0.1)%
Information & Communications Network	42,381	42,529	50,399	55,190	53,000	21,480	23,057	1,577	7.3%
Environmental Management Facilities	31,764	30,036	34,551	35,220	35,000	16,832	16,304	(528)	(3.1)%
Electric Power & Others	23,627	23,099	26,570	26,486	26,000	13,853	11,768	(2,084)	(15.0)%
Total	439,641	456,762	516,196	486,705	475,000	215,397	214,773	(624)	(0.3)%

③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	115,595	126,426	132,791	141,735		62,180	56,195	(5,985)	(9.6)%
Information & Communications Network	19,149	17,983	19,581	21,655		6,305	7,527	1,221	19.4%
Environmental Management Facilities	9,390	6,380	8,289	8,765		4,370	4,725	354	8.1%
Electric Power & Others	6,946	5,089	5,522	8,300		3,385	3,653	267	7.9%
Total	151,081	155,880	166,185	180,456	175,000	76,243	72,101	(4,141)	(5.4)%

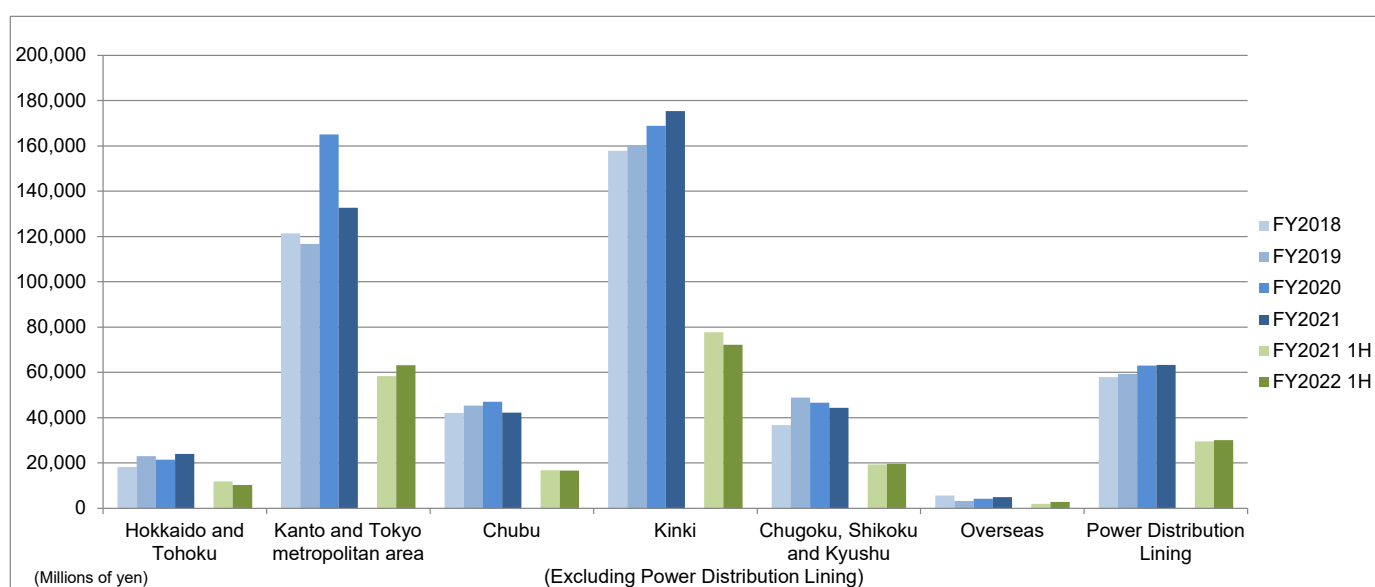


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	18,241	23,023	21,399	23,994		11,760	10,254	(1,506)	(12.8)%
Kanto and Tokyo metropolitan area	121,426	116,718	165,133	132,731		58,346	63,206	4,859	8.3%
Chubu	42,085	45,337	46,972	42,175		16,791	16,665	(126)	(0.8)%
Kinki	157,807	160,182	168,966	175,333		77,693	72,208	(5,484)	(7.1)%
Chugoku, Shikoku and Kyushu	36,682	48,935	46,549	44,340		19,342	19,559	216	1.1%
Overseas	5,553	3,209	4,180	4,868		1,946	2,825	878	45.1%
Power Distribution Lining	57,844	59,355	62,993	63,261		29,516	30,054	537	1.8%
Total	439,641	456,762	516,196	486,705	475,000	215,397	214,773	(624)	(0.3)%



5. Business Overview (Non-Consolidated)

⑤ Net Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

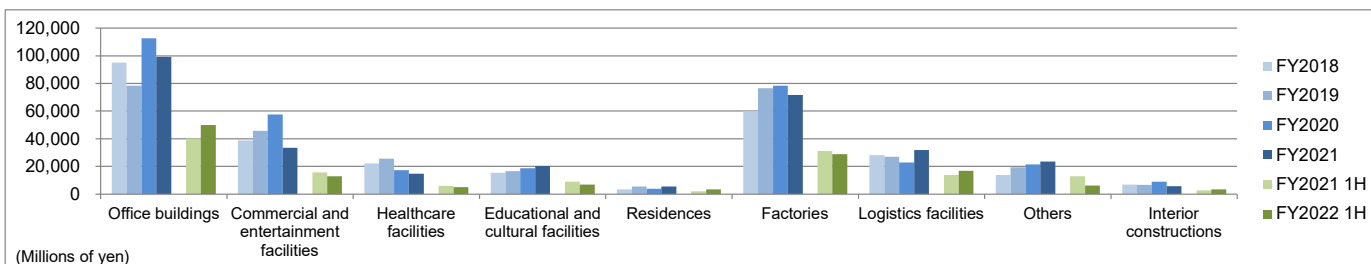
	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	55,342	56,924	60,189	61,095	61,200	28,781	29,159	378	1.3%
Other Power Distribution Lining	2,502	2,430	2,803	2,166	2,800	735	894	159	21.7%
Total	57,844	59,355	62,993	63,261	64,000	29,516	30,054	537	1.8%

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)

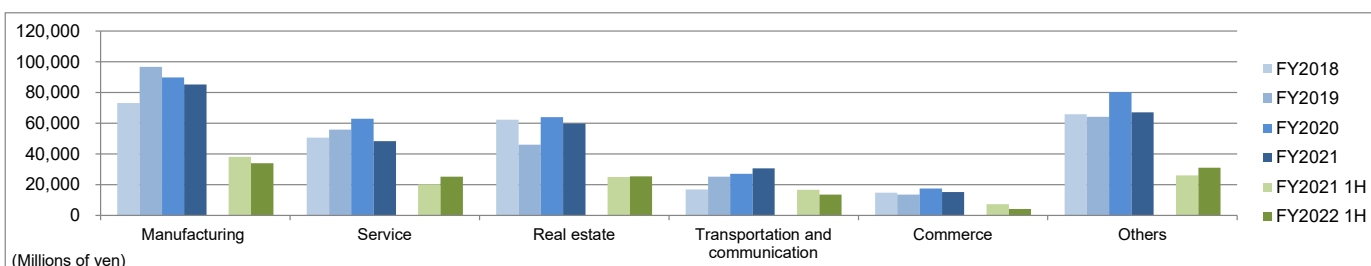
	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Office buildings	94,972	78,389	112,553	99,150		40,291	49,913	9,622	23.9%
Commercial and entertainment facilities	38,879	45,859	57,499	33,540		15,697	12,829	(2,868)	(18.3)%
Healthcare facilities	22,186	25,580	17,288	14,854		5,893	4,999	(894)	(15.2)%
Educational and cultural facilities	15,404	16,714	18,719	20,273		9,094	6,970	(2,123)	(23.4)%
Residences	3,549	5,553	3,873	5,596		1,977	3,525	1,548	78.3%
Factories	59,987	76,563	78,349	71,782		31,268	28,907	(2,361)	(7.6)%
Logistics facilities	28,175	26,946	22,847	32,005		13,836	16,963	3,126	22.6%
Others	13,904	19,351	21,567	23,636		13,022	6,116	(6,905)	(53.0)%
Interior constructions	6,964	6,783	8,980	5,706		2,633	3,362	728	27.7%
Total	284,023	301,741	341,680	306,546	297,000	133,715	133,588	(126)	(0.1)%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Manufacturing	73,191	96,653	89,855	85,240		38,273	33,947	(4,325)	(11.3)%
Transport machines and equipment	10,686	13,636	16,095	12,469		6,477	3,541	(2,936)	(45.3)%
Electrical / precision machinery and instruments	13,338	22,403	17,876	19,832		7,943	7,985	42	0.5%
Food	10,360	14,547	10,423	7,995		3,579	3,153	(425)	(11.9)%
Chemical	6,823	8,029	9,842	11,450		6,367	4,161	(2,205)	(34.6)%
Pharmaceutical	4,612	4,835	4,461	4,441		1,120	2,545	1,425	127.2%
Other manufacturing	27,369	33,200	31,154	29,051		12,784	12,558	(225)	(1.8)%
Service	50,713	55,797	62,917	48,463		20,254	25,329	5,074	25.1%
Real estate	62,298	46,062	64,108	59,896		24,987	25,366	379	1.5%
Transportation and communication	16,933	25,336	27,052	30,640		16,693	13,617	(3,075)	(18.4)%
Commerce	14,931	13,589	17,475	15,257		7,428	4,269	(3,158)	(42.5)%
Others	65,954	64,302	80,271	67,047		26,078	31,058	4,979	19.1%
Total	284,023	301,741	341,680	306,546	297,000	133,715	133,588	(126)	(0.1)%

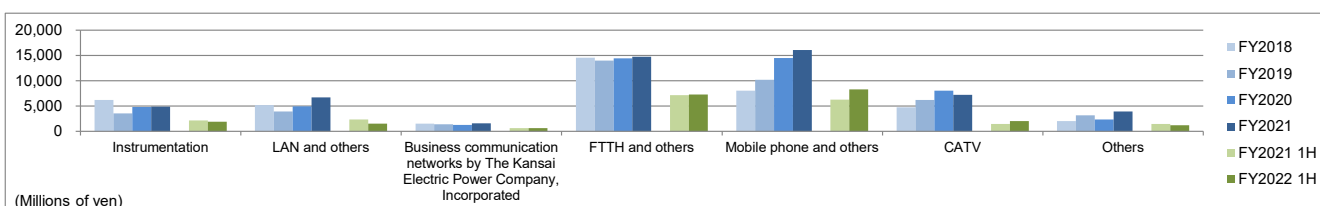


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

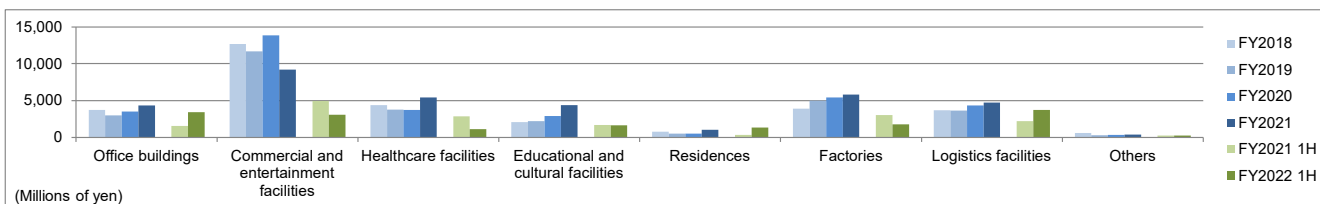
	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Instrumentation	6,232	3,585	4,821	4,897	4,300	2,147	1,929	(217)	(10.1)%
LAN and others	5,174	3,955	4,926	6,740	6,600	2,324	1,516	(808)	(34.8)%
Local area network total	11,407	7,541	9,748	11,637	10,900	4,472	3,446	(1,025)	(22.9)%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,532	1,412	1,269	1,567	1,400	675	671	(3)	(0.6)%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	14,542	13,979	14,433	14,758	14,500	7,160	7,316	155	2.2%
Mobile phone and others	8,070	10,193	14,516	16,063	16,000	6,246	8,328	2,081	33.3%
CATV	4,774	6,223	8,050	7,214	7,400	1,447	2,053	606	41.9%
Others	2,053	3,178	2,381	3,948	2,800	1,478	1,241	(237)	(16.0)%
Broadband network total	30,973	34,988	40,651	43,553	42,100	17,008	19,611	2,603	15.3%
Total	42,381	42,529	50,399	55,190	53,000	21,480	23,057	1,577	7.3%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

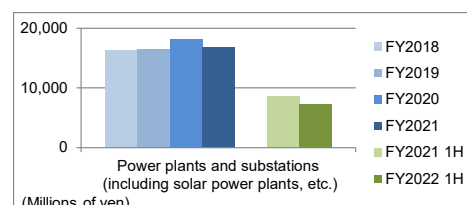
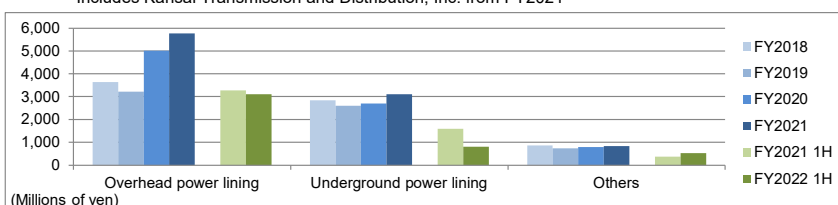
	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Office buildings	3,702	2,968	3,504	4,338		1,548	3,408	1,859	120.1%
Commercial and entertainment facilities	12,684	11,690	13,831	9,194		4,951	3,047	(1,904)	(38.5)%
Healthcare facilities	4,371	3,780	3,739	5,405		2,845	1,124	(1,720)	(60.5)%
Educational and cultural facilities	2,083	2,197	2,896	4,353		1,692	1,636	(56)	(3.3)%
Residences	764	515	520	1,037		333	1,347	1,014	303.9%
Factories	3,887	4,969	5,400	5,787		3,019	1,771	(1,247)	(41.3)%
Logistics facilities	3,682	3,623	4,335	4,738		2,188	3,714	1,526	69.7%
Others	587	290	322	364		252	252	0	0.0%
Total	31,764	30,036	34,551	35,220	35,000	16,832	16,304	(528)	(3.1)%



(f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H	Change	% Change
Overhead power lining	3,634	3,217	5,016	5,765	5,000	3,268	3,106	(161)	(5.0)%
Underground power lining	2,831	2,600	2,691	3,101	1,700	1,581	806	(775)	(49.0)%
Power plants and substations*	16,304	16,555	18,077	16,782	19,300	8,641	7,330	(1,310)	(15.2)%
Others	856	726	785	836	-	362	524	162	44.9%
Total	23,627	23,099	26,570	26,486	26,000	13,853	11,768	(2,084)	(15.0)%
* Includes solar power plants, etc. The Kansai Electric Power Company, Incorporated*	6,839	5,954	7,196	8,248	8,600	4,027	3,562	(464)	(11.5)%
Others	16,787	17,145	19,373	18,238	17,400	9,825	8,205	(1,619)	(16.5)%
* Includes Kansai Transmission and Distribution, Inc. from FY2021									

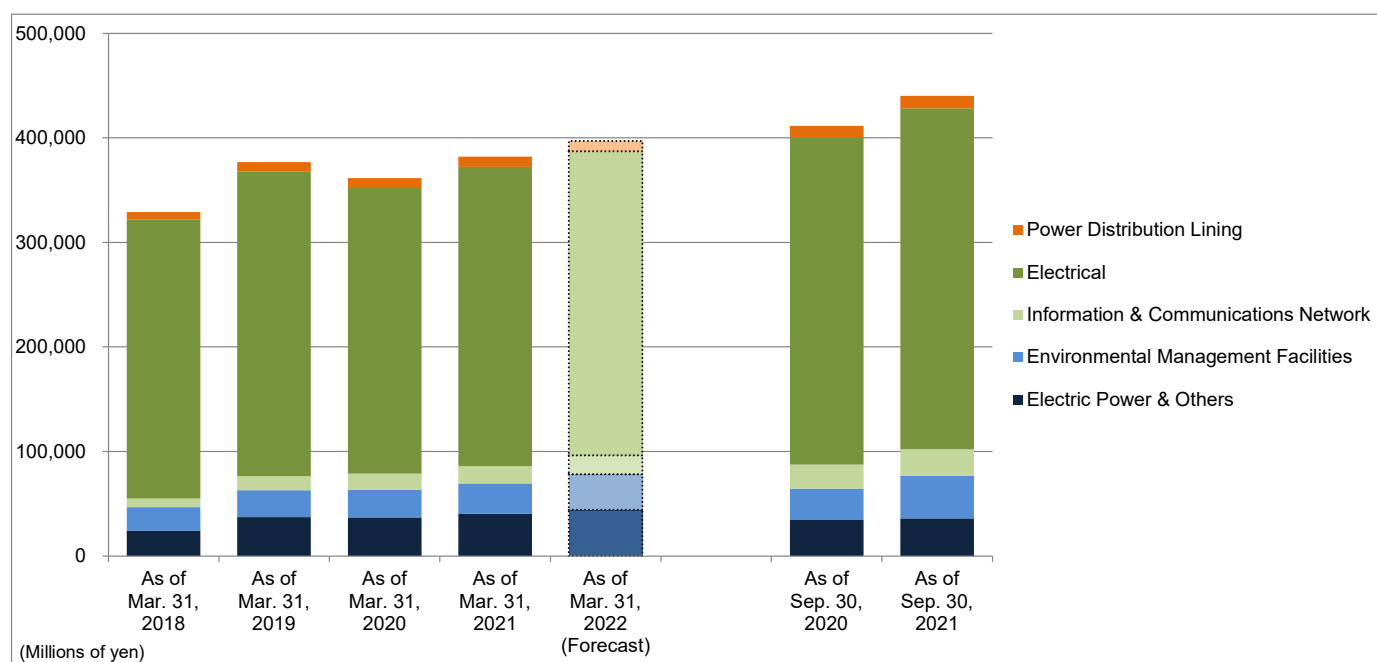


5. Business Overview (Non-Consolidated)

(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, 2018	As of Mar. 31, 2019	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Mar. 31, 2022 (Forecast)	As of Sep. 30, 2020	As of Sep. 30, 2021	Change	% Change	
By Operation										
Power Distribution Lining	7,183	9,222	9,600	9,651	9,650	10,622	12,146	1,523	14.3%	
Electrical	266,857	291,025	272,904	286,401	290,910	313,471	325,971	12,500	4.0%	
Information & Communications Network	8,448	13,599	15,640	16,613	18,110	22,689	25,318	2,628	11.6%	
Environmental Management Facilities	22,210	25,619	26,386	29,184	34,180	30,164	40,989	10,824	35.9%	
Electric Power & Others	24,444	37,325	36,989	40,186	44,180	34,471	35,901	1,430	4.2%	
Total	329,145	376,792	361,521	382,038	397,030	411,419	440,327	28,908	7.0%	



(4) Solar Power Plant Construction

(Billions of yen)

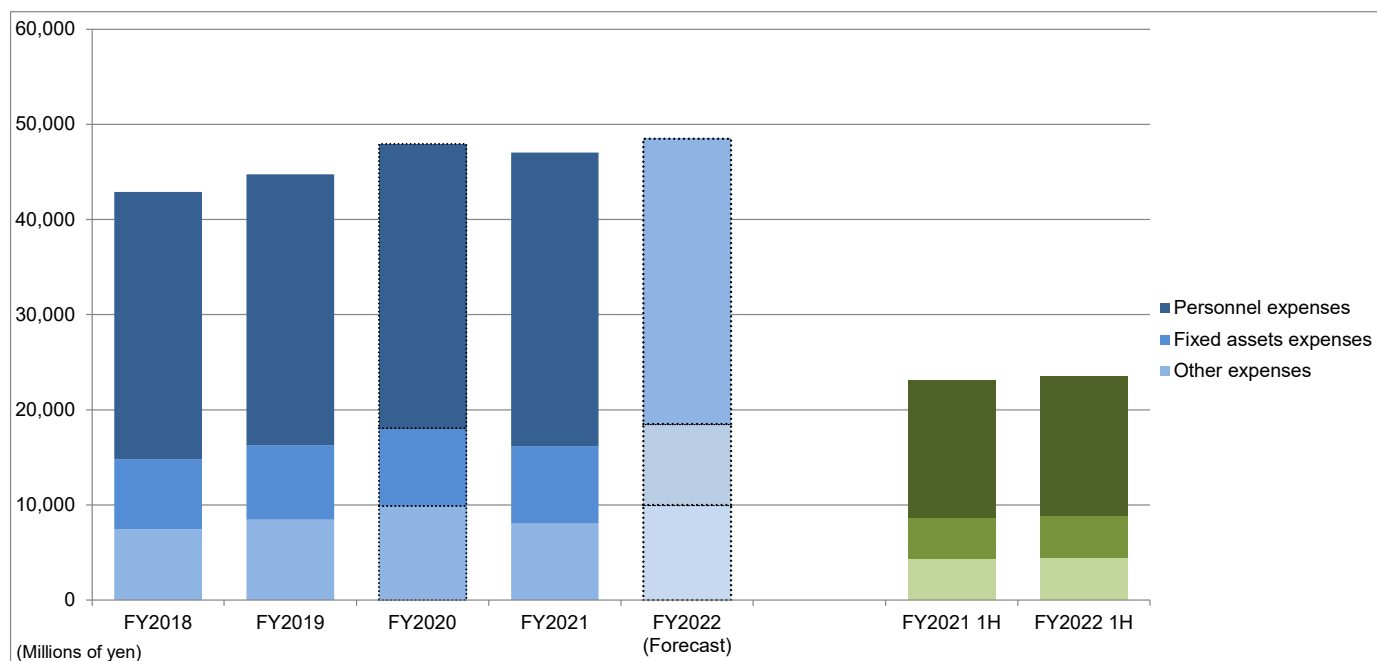
	Full year				1H	
	FY2018	FY2019	FY2020	FY2021	FY2021 1H	FY2022 1H
Construction orders	11.3	12.6	9.3	11.4	4.8	1.7
Net sales of completed construction contracts	11.3	11.9	13.9	9.5	5.4	2.3
Contract backlog at the end of period	13.6	14.3	9.7	11.5	9.0	11.0

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

(Millions of yen)

	Full year					1H		Change	% Change
	FY2018	FY2019	FY2020	FY2021	FY2022 (Forecast)	FY2021 1H	FY2022 1H		
Personnel expenses	28,116	28,491	29,883	30,875	30,000	14,474	14,674	200	1.4%
Fixed assets expenses	7,375	7,821	8,193	8,160	8,500	4,221	4,404	182	4.3%
Other expenses	7,432	8,447	9,885	8,028	10,000	4,374	4,459	84	1.9%
Total	42,924	44,760	47,961	47,064	48,500	23,070	23,538	467	2.0%
R&D expenses (Reissued)	533	495	569	575	650	276	278	1	0.5%



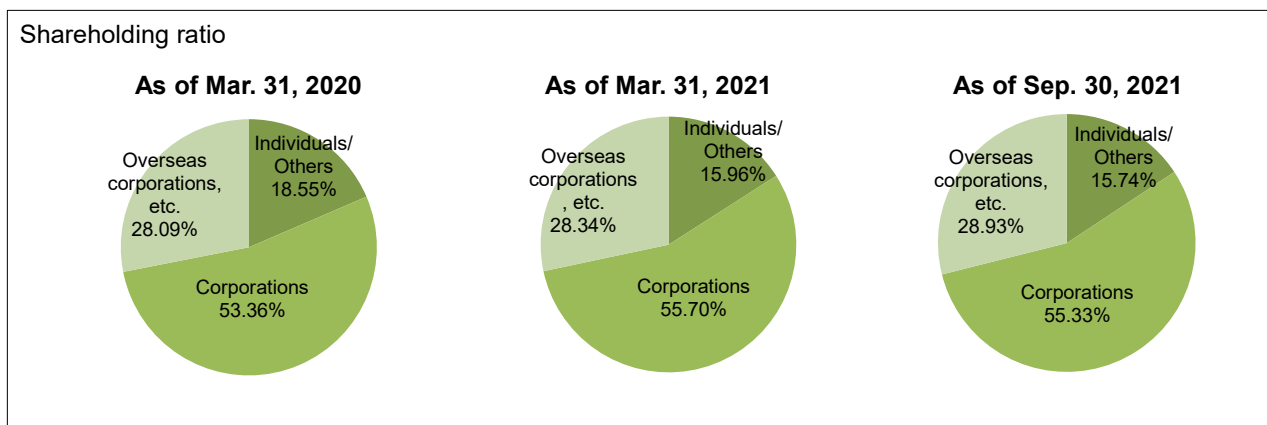
(6) Number of Employees

	As of Mar. 31					As of Sep. 30	
	As of Mar. 31, 2018	As of Mar. 31, 2019	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Mar. 31, 2022 (Forecast)	As of Sep. 30, 2021	Change from Mar. 31, 2021
Non-Consolidated	7,601	7,726	7,836	8,002	8,202	8,290	288

6. Shareholders

(1) Number of Shareholders by Type

	As of Mar. 31, 2020			As of Mar. 31, 2021			As of Sep. 30, 2021		
Shareholders	Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio	
Individuals/ Others	7,692	94.0%	18.55%	7,304	93.5%	15.96%	7,170	93.8%	15.74%
Corporations	203	2.5%	53.36%	202	2.6%	55.70%	193	2.5%	55.33%
Overseas corporations, etc.	285	3.5%	28.09%	303	3.9%	28.34%	283	3.7%	28.93%
Total	8,180	100.0%	100.00%	7,809	100.0%	100.00%	7,646	100.0%	100.00%



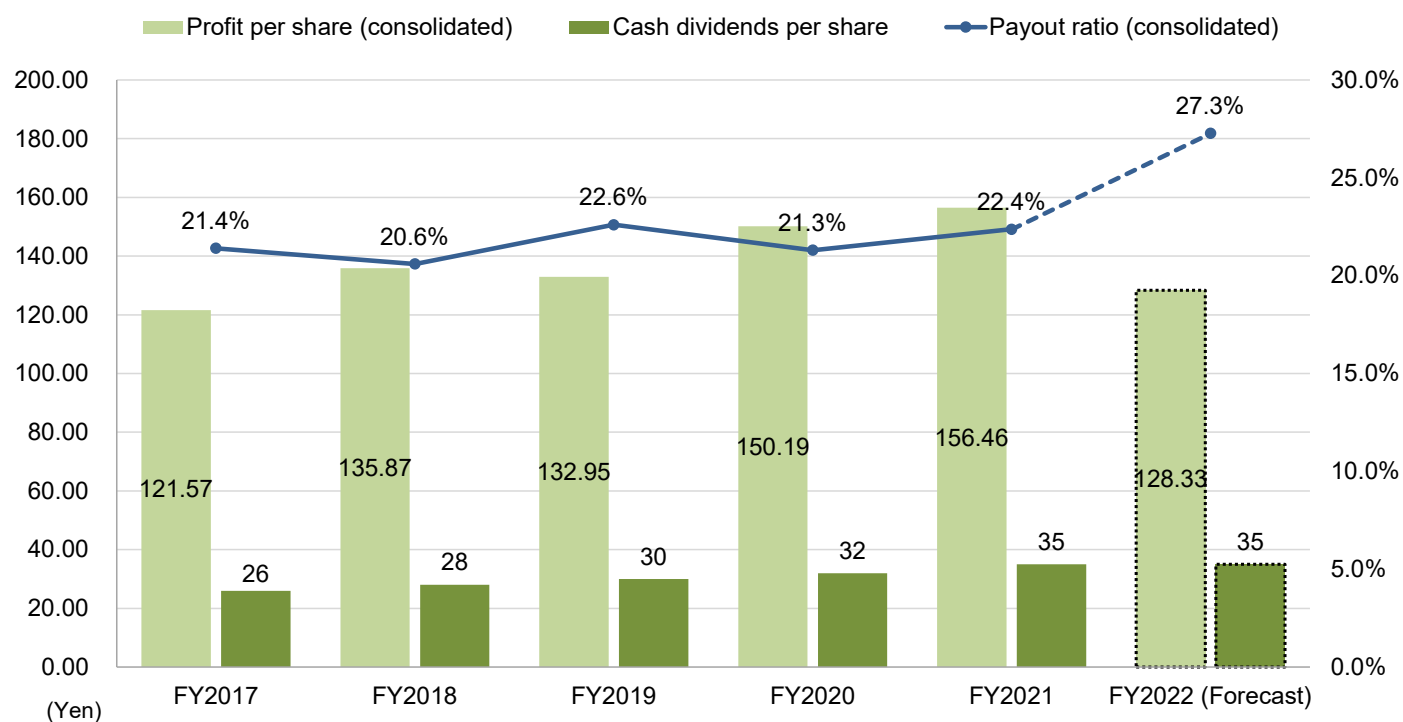
Note: Treasury stock is included in "Individuals/Others".

(2) Major Shareholders (Top10)

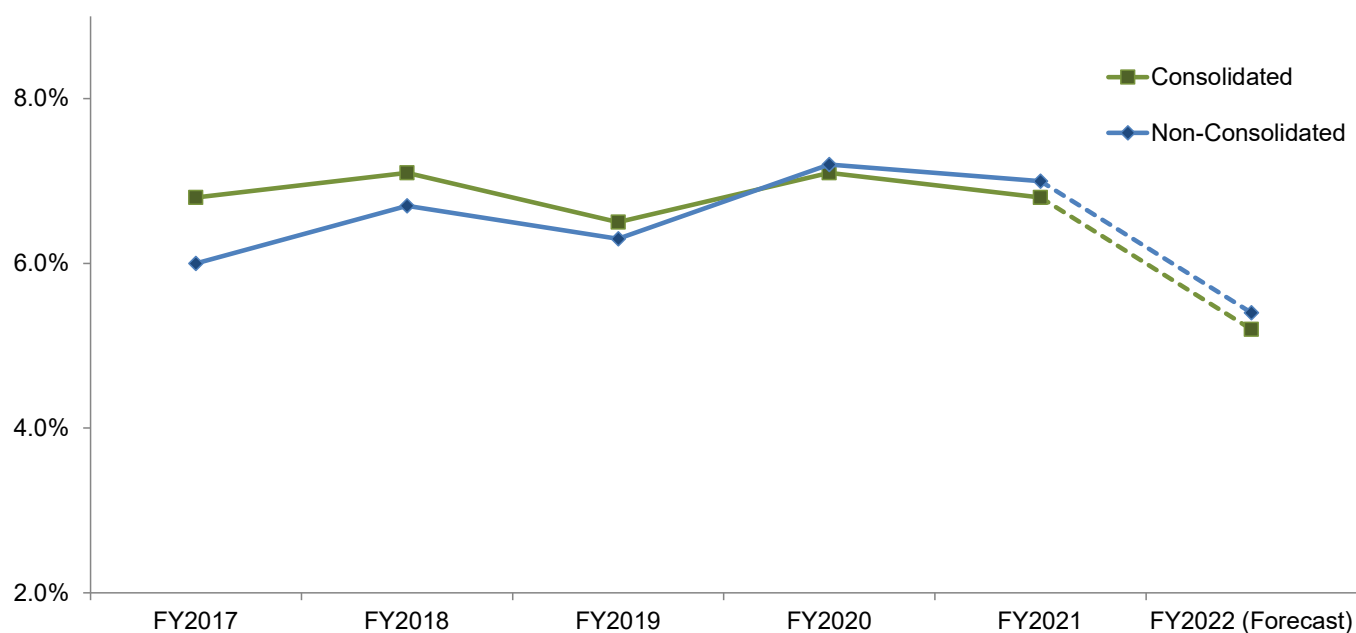
	As of Mar. 31, 2020			As of Mar. 31, 2021			As of Sep. 30, 2021		
Rank	Shareholders	Shareholding ratio		Shareholders	Shareholding ratio		Shareholders	Shareholding ratio	
1	The Kansai Electric Power Company, Incorporated	27.86%		The Kansai Electric Power Company, Incorporated	28.74%		The Kansai Electric Power Company, Incorporated	28.74%	
2	Kanden Realty & Development Co., Ltd.	6.86%		Kanden Realty & Development Co., Ltd.	7.08%		The Master Trust Bank of Japan, Ltd. (Account in Trust)	8.33%	
3	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%		Kanden Realty & Development Co., Ltd.	7.08%	
4	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%		NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4.87%	
5	Employee Stock Ownership Plan	3.92%		Employee Stock Ownership Plan	4.05%		Employee Stock Ownership Plan	4.03%	
6	Japan Trustee Services Bank, Ltd. (Account in Trust)	3.37%		Custody Bank of Japan, Ltd. (Account in Trust)	3.37%		Custody Bank of Japan, Ltd. (Account in Trust)	3.19%	
7	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%		NORTHERN TRUST CO. (AVFC) RE U.S.TAX EXEMPTED PENSION FUNDS	2.58%	
8	SSBTC CLIENT OMNIBUS ACCOUNT	1.69%		NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.49%		NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.59%	
9	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.62%		STATE STREET BANK AND TRUST COMPANY 505001	1.41%		STATE STREET BANK AND TRUST COMPANY 505001	1.39%	
10	Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.43%		JP MORGAN CHASE BANK 380072	1.23%		NORTHERN TRUST CO. (AVFC) RE IEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT	1.14%	

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. 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.