

**Performance for
Fiscal Year Ended March 2022**

Kinden

May 13, 2022
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.

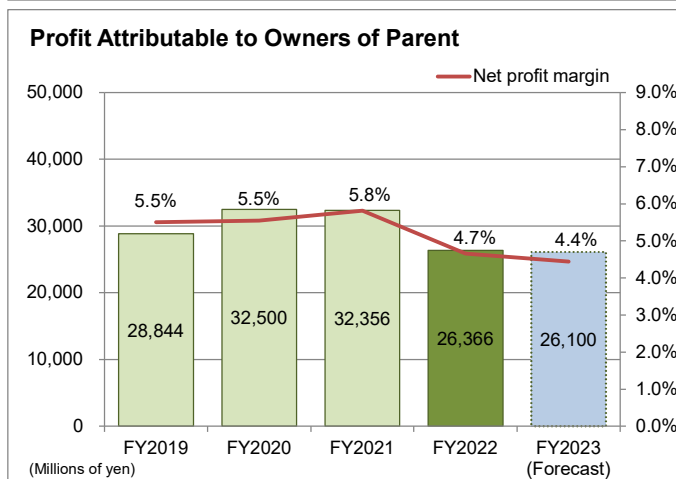
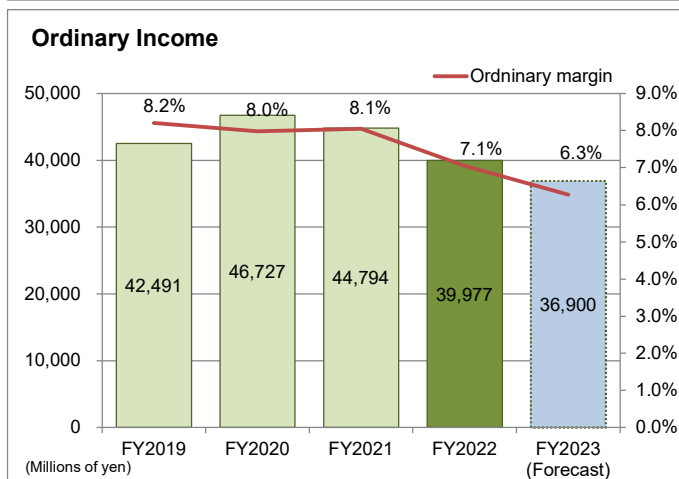
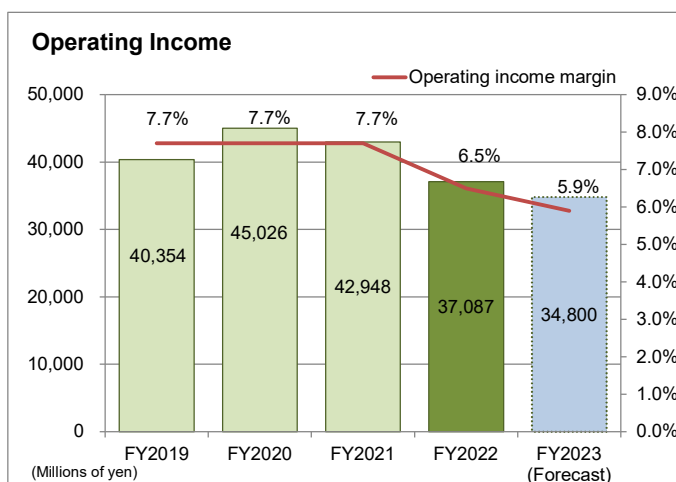
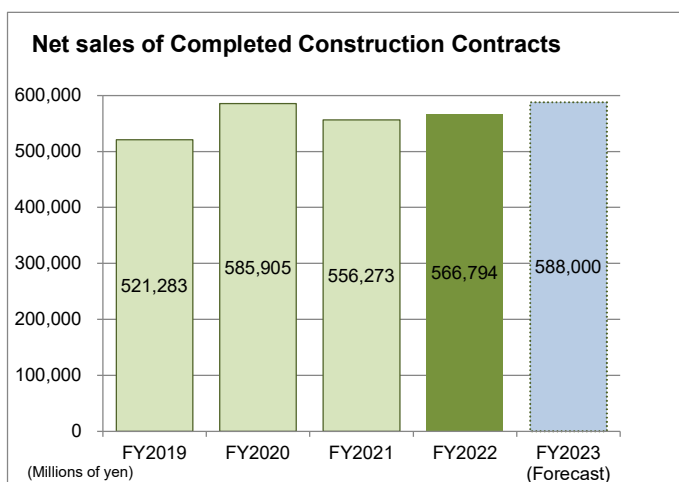
1. Summary of Financial Results

(1) Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2021	FY2022	Change	% Change	FY2023 (Forecast)	Change	% Change
Net sales of completed construction contracts	556,273	566,794	10,520	1.9%	588,000	21,205	3.7%
Gross profit on completed construction contracts	99,231	97,147	(2,083)	(2.1)%	95,300	(1,847)	(1.9)%
Gross profit margin	17.8%	17.1%	(0.7)	-	16.2%	(0.9)	-
Selling, general and administrative expenses	56,283	60,059	3,776	6.7%	60,500	440	0.7%
Operating income	42,948	37,087	(5,860)	(13.6)%	34,800	(2,287)	(6.2)%
Operating income margin	7.7%	6.5%	(1.2)	-	5.9%	(0.6)	-
Ordinary income	44,794	39,977	(4,817)	(10.8)%	36,900	(3,077)	(7.7)%
Profit attributable to owners of parent	32,356	26,366	(5,989)	(18.5)%	26,100	(266)	(1.0)%
Profit per share (yen)	156.46	128.65	(27.81)		127.35	(1.30)	

	As of Mar. 31, 2021	As of Mar. 31, 2022
Total assets	683,022	700,259
Total net assets	493,209	511,843
Equity ratio	72.0%	73.0%
Net assets per share (yen)	2,400.90	2,493.25



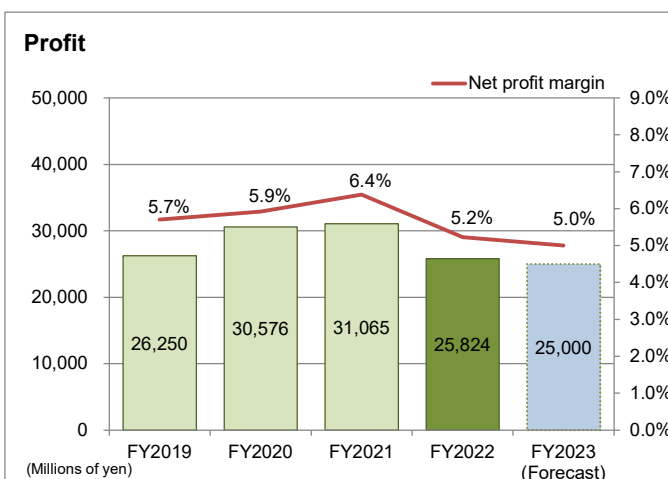
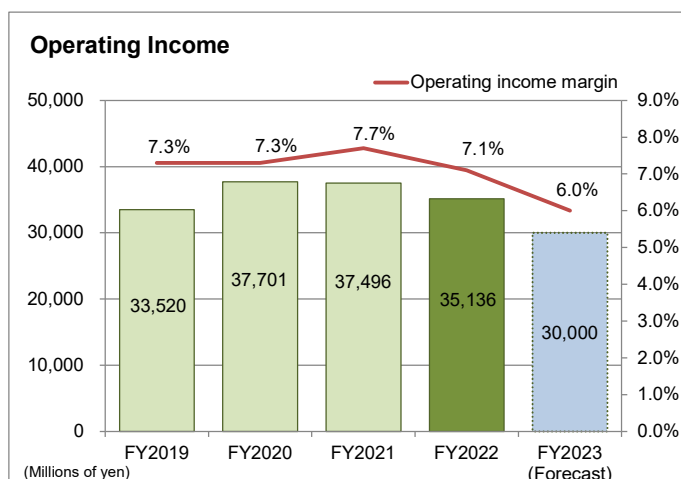
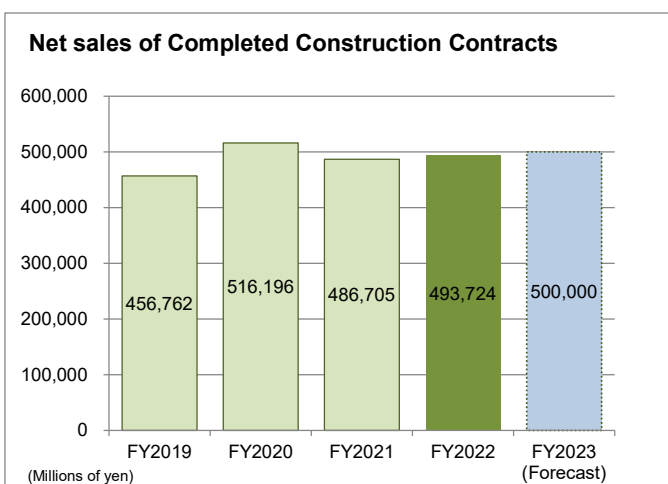
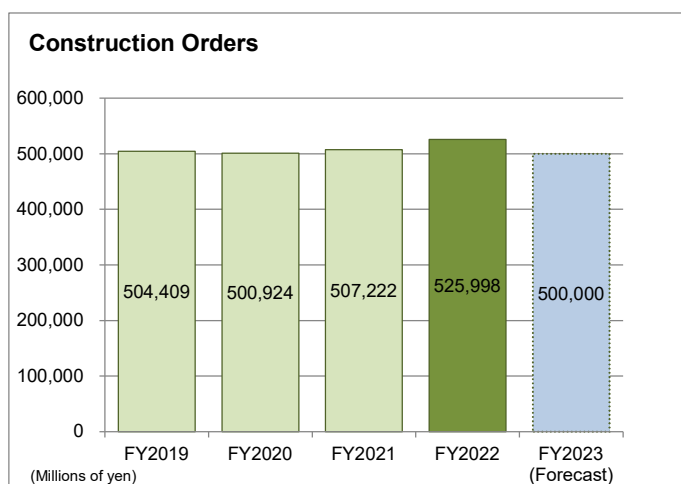
1. Summary of Financial Results

(2) Non-Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2021	FY2022	Change	% Change	FY2023 (Forecast)	Change	% Change
Construction orders	507,222	525,998	18,776	3.7%	500,000	(25,998)	(4.9)%
Net sales of completed construction contracts	486,705	493,724	7,018	1.4%	500,000	6,275	1.3%
Gross profit on completed construction contracts	84,561	83,043	(1,517)	(1.8)%	80,000	(3,043)	(3.7)%
Gross profit margin	17.4%	16.8%	(0.6)	-	16.0%	(0.8)	-
Selling, general and administrative expenses	47,064	47,907	843	1.8%	50,000	2,092	4.4%
Operating income	37,496	35,136	(2,360)	(6.3)%	30,000	(5,136)	(14.6)%
Operating income margin	7.7%	7.1%	(0.6)	-	6.0%	(1.1)	-
Ordinary income	41,541	39,443	(2,097)	(5.0)%	34,000	(5,443)	(13.8)%
Profit	31,065	25,824	(5,241)	(16.9)%	25,000	(824)	(3.2)%
Profit per share (yen)	150.22	126.00	(24.22)		121.98	(4.02)	

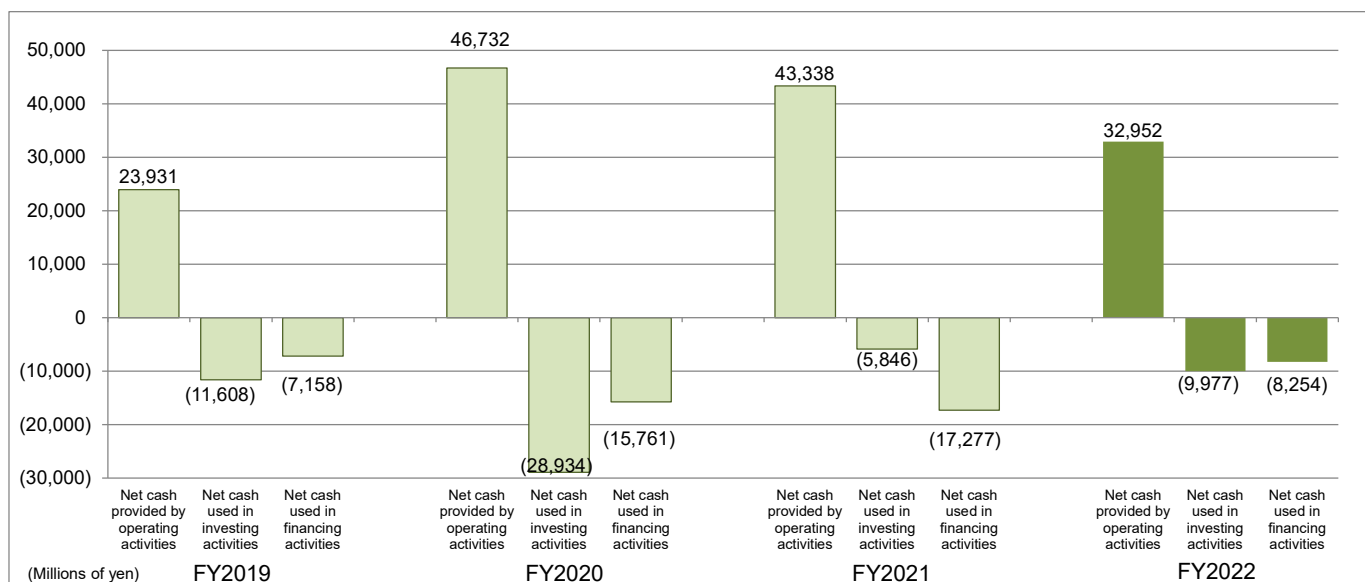
	As of Mar. 31, 2021	As of Mar. 31, 2022
Total assets	620,793	633,822
Total net assets	455,023	471,438
Equity ratio	73.3%	74.4%
Net assets per share (yen)	2,220.21	2,300.32



2. Cash Flows (Consolidated)

(Millions of yen)

	Full year			
	FY2019	FY2020	FY2021	FY2022
Profit before income taxes	42,066	47,790	47,427	39,444
Depreciation	5,322	5,415	6,161	6,684
Decrease (increase) in notes and accounts receivable-trade	(21,594)	4,439	11,315	2,009
Decrease (increase) in costs on uncompleted construction contracts	(4,105)	(1,128)	23	(1,438)
Increase (decrease) in notes and accounts payable-trade	14,509	2,105	(13,687)	7,562
Increase (decrease) in advances received on uncompleted construction contracts	(420)	(2,712)	5,877	(6,067)
Other	174	5,807	1,419	(1,394)
Income taxes paid	(12,021)	(14,985)	(15,199)	(13,847)
Net cash provided by (used in) operating activities	23,931	46,732	43,338	32,952
Purchase of property, plant and equipment	(3,778)	(6,473)	(4,689)	(5,425)
Net decrease (increase) in deposits paid	-	(20,000)	-	-
(Proceeds from) purchase of shares of subsidiaries	-	91	-	(4,550)
Other	(7,830)	(2,553)	(1,156)	(1)
Net cash provided by (used in) investing activities	(11,608)	(28,934)	(5,846)	(9,977)
Purchase of treasury stock	0	(8,756)	(11,052)	(4)
Cash dividends paid	(6,291)	(6,725)	(6,896)	(7,480)
Other	(866)	(279)	671	(769)
Net cash provided by (used in) financing activities	(7,158)	(15,761)	(17,277)	(8,254)
Effect of exchange rate change on cash and cash equivalents	(86)	(218)	(76)	634
Net increase (decrease) in cash and cash equivalents	5,077	1,817	20,137	15,355
Cash and cash equivalents at the end of period	147,191	149,008	169,146	184,501



3. Capital Investment (Consolidated)

(Millions of yen)

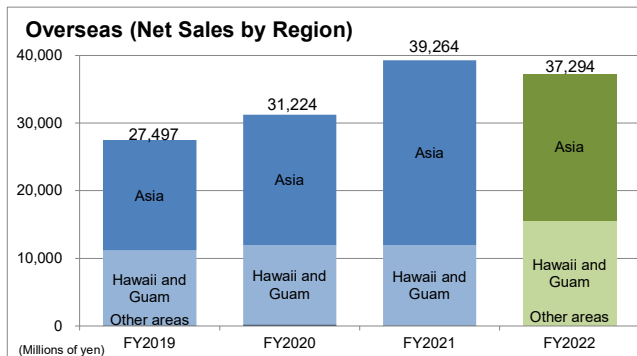
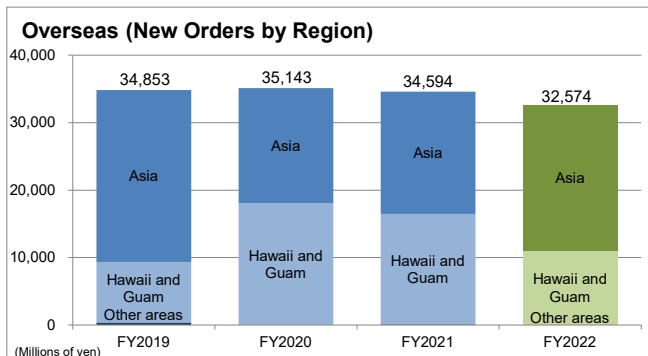
	FY2019		FY2020		FY2021		FY2022		Increase (Decrease)	FY2023 (Plan)
	Amount	%	Amount	%	Amount	%	Amount	%		
Land	0	0.0%	549	8.3%	396	9.0%	496	8.4%	99	600
Buildings and structures	1,303	34.5%	3,297	50.0%	1,258	28.5%	2,235	37.7%	976	4,900
Vehicles	1,525	40.3%	1,953	29.6%	1,960	44.4%	2,152	36.3%	192	2,500
Machinery, tools and fixtures	950	25.1%	792	12.0%	802	18.2%	1,050	17.7%	248	700
Total	3,781	100.0%	6,592	100.0%	4,417	100.0%	5,935	100.0%	1,517	8,700

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	
		FY2021	FY2022	Change	% Change	FY2021	FY2022	Change	% Change
Domestic									
Kinden Corporation		499,163	518,353	19,189	3.8%	481,836	486,988	5,151	1.1%
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		32,377	31,646	(730)	(2.3)%	26,677	30,976	4,299	16.1%
Domestic subsidiaries related to electrical business (5 companies)		8,876	9,614	737	8.3%	9,339	8,819	(519)	(5.6)%
Domestic subsidiaries related to wind power generation business (2 companies)		3,003	2,950	(52)	(1.8)%	3,003	2,950	(52)	(1.8)%
Other domestic subsidiaries (4 companies)		9,272	14,913	5,641	60.8%	9,657	12,944	3,287	34.0%
Domestic subsidiaries total (13 companies)		53,530	59,126	5,595	10.5%	48,676	55,691	7,015	14.4%
Domestic Total [Kinden + Domestic subsidiaries]		552,694	577,479	24,785	4.5%	530,513	542,680	12,167	2.3%
	Domestic ratio	94.1%	94.7%			93.1%	93.6%		
Overseas									
Kinden Corporation	Asia	4,280	4,304	24	0.6%	2,789	4,171	1,382	49.6%
	Guam	3,678	3,340	(337)	(9.2)%	1,964	2,511	547	27.9%
	Other areas	99	0	(99)	(100.0)%	115	51	(63)	(55.0)%
Kinden (Overseas) total		8,058	7,644	(413)	(5.1)%	4,868	6,735	1,866	38.3%
Overseas subsidiaries									
(6 companies)	Asia	13,840	17,204	3,364	24.3%	24,559	17,536	(7,023)	(28.6)%
(2 companies)	Hawaii	12,696	7,725	(4,970)	(39.2)%	9,836	13,022	3,186	32.4%
Overseas subsidiaries total (8 companies)		26,536	24,929	(1,606)	(6.1)%	34,396	30,558	(3,837)	(11.2)%
Overseas Total [Kinden (Overseas) + Overseas subsidiaries]	Asia	18,120	21,509	3,388	18.7%	27,349	21,707	(5,641)	(20.6)%
	Hawaii and Guam	16,374	11,065	(5,308)	(32.4)%	11,800	15,534	3,733	31.6%
	Other areas	99	0	(99)	(100.0)%	115	51	(63)	(55.0)%
	Total	34,594	32,574	(2,019)	(5.8)%	39,264	37,294	(1,970)	(5.0)%
	Overseas ratio	5.9%	5.3%			6.9%	6.4%		
Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)		587,288	610,054	22,765	3.9%	569,778	579,974	10,196	1.8%



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, FEN Co., Ltd.)
- Overseas subsidiaries:
Asia (Kinden Vietnam Co., Ltd., Kinden (Thailand) Co., Ltd., P.T. Kinden Indonesia, Kinden Phils Corporation, Antelec Private 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. In addition, the company changed its fiscal year end from March 31 to December 31 in FY2022.
- 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)

	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
① Construction Orders by Customer							
The Kansai Electric Power Company, Incorporated*	69,082	76,785	70,256	74,405	4,148	5.9%	73,000
The Kansai Electric Power Group	18,857	16,547	18,760	22,534	3,774	20.1%	14,000
Others	416,469	407,592	418,204	429,058	10,853	2.6%	413,000
[Public offices (Reissued)]	[13,758]	[22,124]	[13,478]	[15,557]	[2,079]	15.4%	-
Total	504,409	500,924	507,222	525,998	18,776	3.7%	500,000

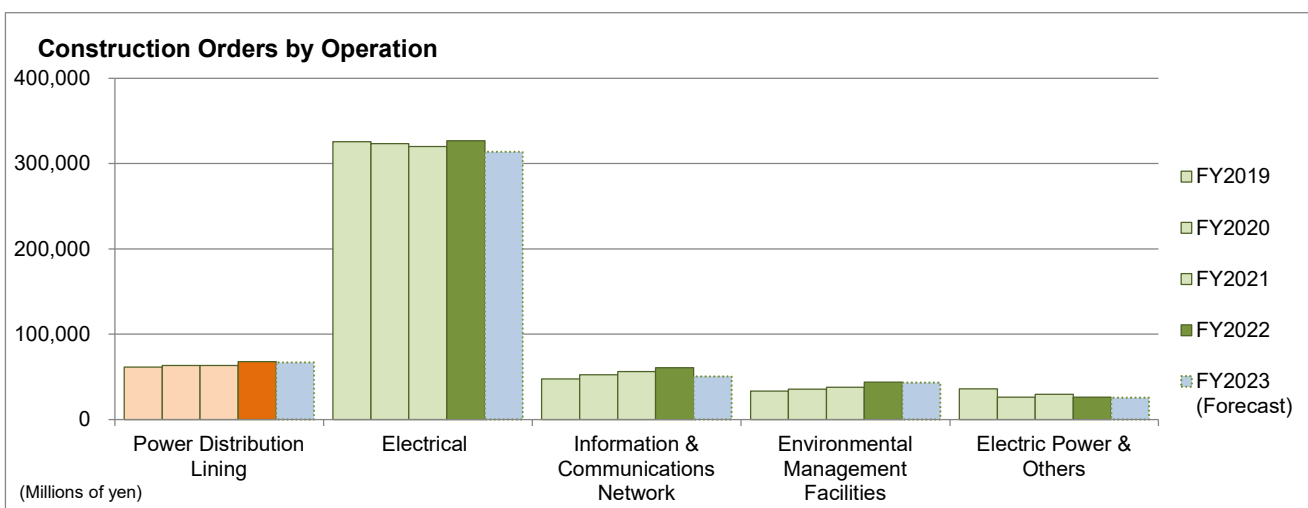
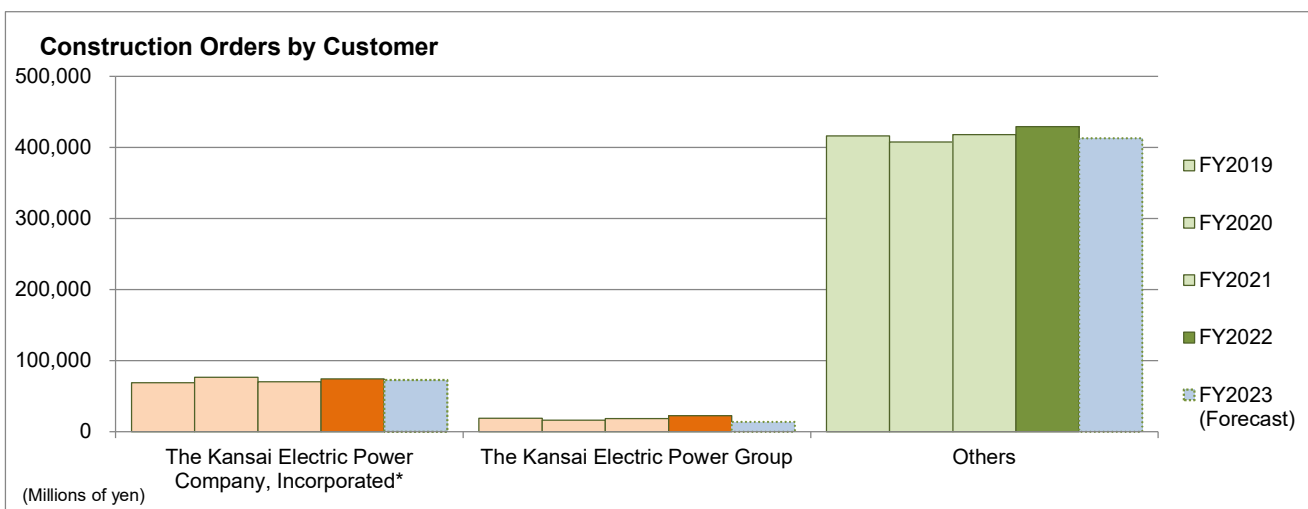
* Includes Kansai Transmission and Distribution, Inc. from FY2021

② Construction Orders by Operation

Power Distribution Lining	61,394	63,371	63,313	68,019	4,706	7.4%	67,000
Electrical	325,909	323,559	320,043	326,958	6,915	2.2%	314,000
Information & Communications Network	47,679	52,441	56,164	60,710	4,545	8.1%	50,500
Environmental Management Facilities	33,445	35,318	38,018	43,965	5,947	15.6%	43,000
Electric Power & Others	35,980	26,234	29,683	26,344	(3,339)	(11.2)%	25,500
Total	504,409	500,924	507,222	525,998	18,776	3.7%	500,000

③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	141,987	147,328	138,017	142,849	4,832	3.5%	
Information & Communications Network	20,629	21,093	22,853	23,839	986	4.3%	
Environmental Management Facilities	7,444	9,089	9,941	7,637	(2,303)	(23.2)%	
Electric Power & Others	5,971	14,082	7,491	5,776	(1,715)	(22.9)%	
Total	176,032	191,594	178,303	180,102	1,799	1.0%	170,000

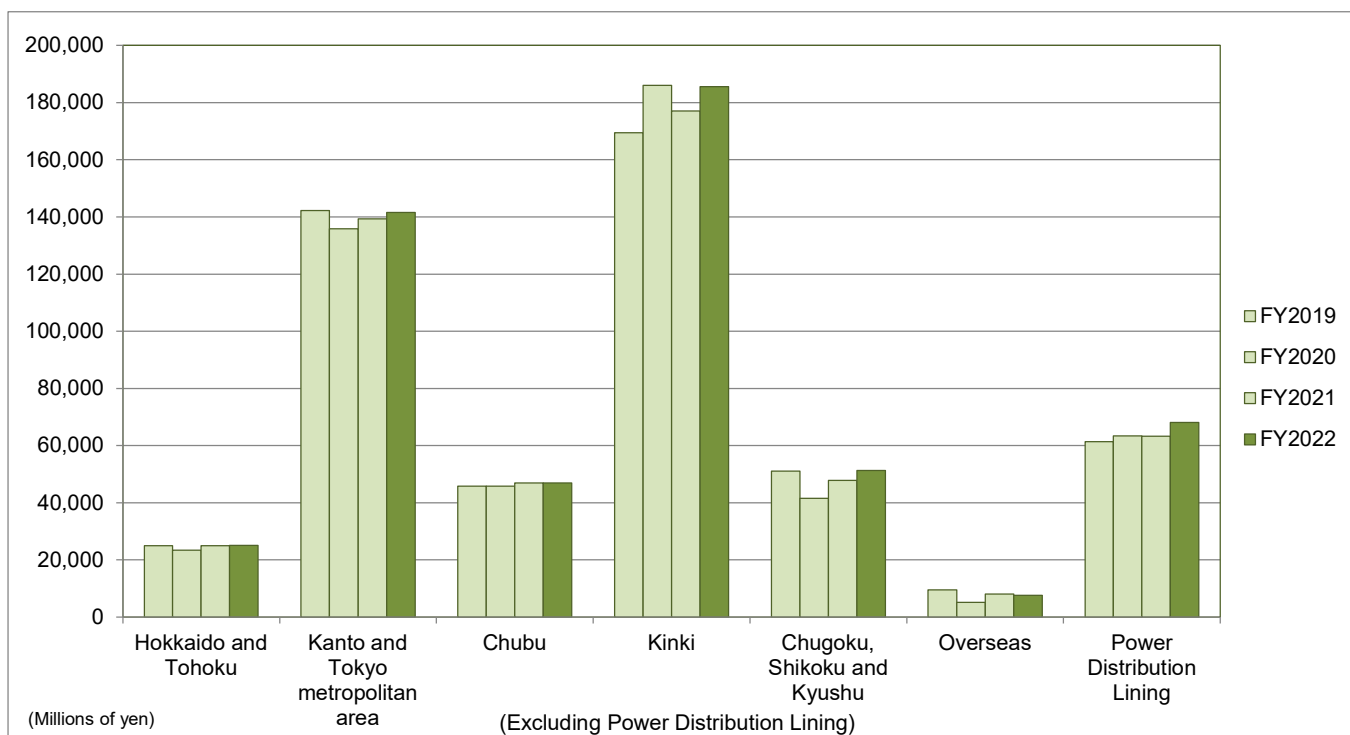


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	24,976	23,355	24,901	25,064	163	0.7%	
Kanto and Tokyo metropolitan area	142,229	135,852	139,285	141,598	2,313	1.7%	
Chubu	45,785	45,768	46,870	46,860	(10)	(0.0)%	
Kinki	169,508	186,004	177,005	185,553	8,547	4.8%	
Chugoku, Shikoku and Kyushu	51,065	41,498	47,788	51,257	3,468	7.3%	
Overseas	9,449	5,073	8,058	7,644	(413)	(5.1)%	
Power Distribution Lining	61,394	63,371	63,313	68,019	4,706	7.4%	
Total	504,409	500,924	507,222	525,998	18,776	3.7%	500,000



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

(a) Power Distribution Lining

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
The Kansai Electric Power Company, Incorporated	58,272	61,377	60,912	65,453	4,541	7.5%	64,000
Other Power Distribution Lining	3,121	1,994	2,400	2,565	165	6.9%	3,000
Total	61,394	63,371	63,313	68,019	4,706	7.4%	67,000

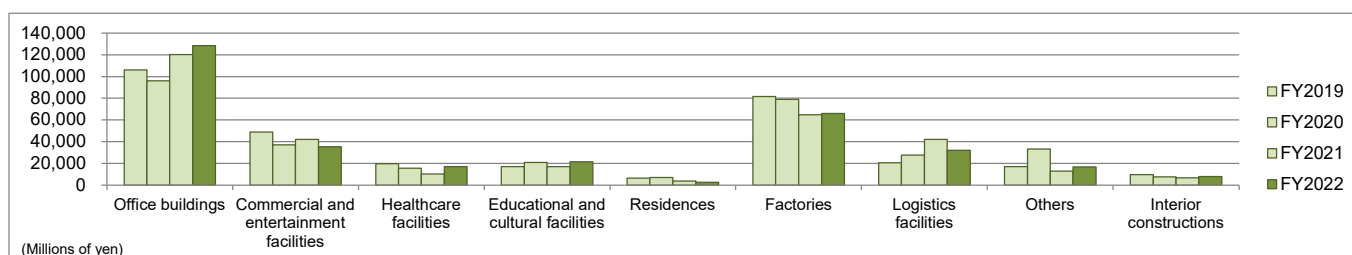
Note:

"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)

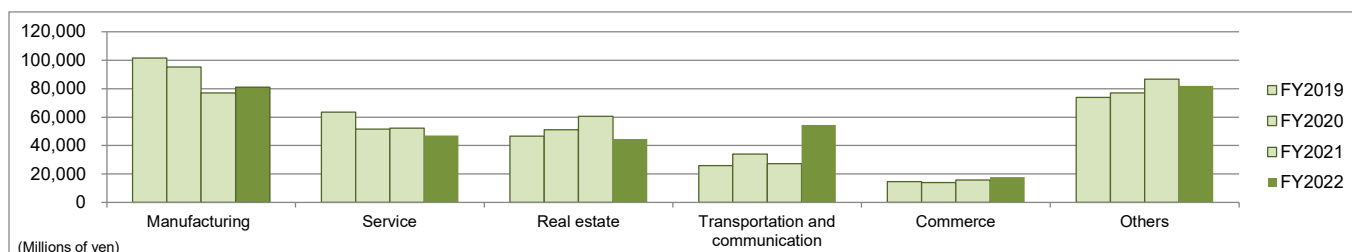
	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Office buildings	106,075	95,956	120,253	128,559	8,306	6.9%	
Commercial and entertainment facilities	48,879	37,193	42,121	35,050	(7,071)	(16.8)%	
Healthcare facilities	19,417	15,492	10,241	16,951	6,709	65.5%	
Educational and cultural facilities	16,829	20,657	17,084	21,554	4,470	26.2%	
Residences	6,433	6,781	3,744	2,422	(1,322)	(35.3)%	
Factories	81,447	79,111	64,818	65,803	984	1.5%	
Logistics facilities	20,538	27,750	42,099	32,061	(10,038)	(23.8)%	
Others	16,894	33,162	12,967	16,737	3,769	29.1%	
Interior constructions	9,393	7,454	6,710	7,819	1,108	16.5%	
Total	325,909	323,559	320,043	326,958	6,915	2.2%	314,000



(c) Electrical (By Customer's Industry)

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Manufacturing	101,527	95,345	77,056	81,057	4,000	5.2%	
Transport machines and equipment	16,535	15,490	10,777	10,680	(96)	(0.9)%	
Electrical/precision machinery and instruments	23,655	21,210	16,494	14,172	(2,321)	(14.1)%	
Food	10,207	8,933	8,542	8,030	(511)	(6.0)%	
Chemical	8,609	12,624	8,755	9,265	509	5.8%	
Pharmaceutical	7,663	4,427	6,210	6,999	789	12.7%	
Other manufacturing	34,854	32,658	26,277	31,909	5,632	21.4%	
Service	63,469	51,752	52,323	47,099	(5,223)	(10.0)%	
Real estate	46,676	51,092	60,572	44,447	(16,124)	(26.6)%	
Transportation and communication	25,756	34,112	27,397	54,494	27,097	98.9%	
Commerce	14,619	14,115	15,905	17,882	1,976	12.4%	
Others	73,860	77,140	86,787	81,976	(4,810)	(5.5)%	
Total	325,909	323,559	320,043	326,958	6,915	2.2%	314,000

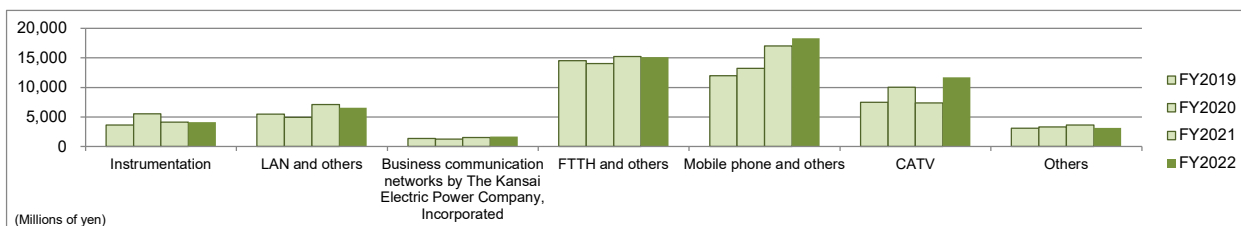


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

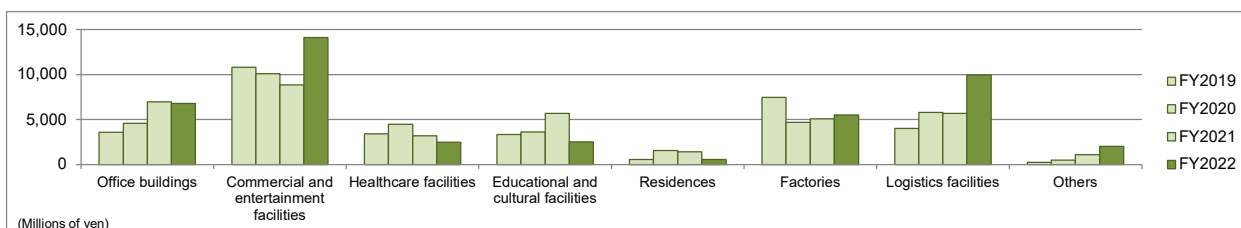
	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Instrumentation	3,652	5,545	4,150	4,125	(24)	(0.6)%	4,000
LAN and others	5,482	4,911	7,129	6,573	(555)	(7.8)%	6,500
Local area network total	9,134	10,457	11,280	10,699	(580)	(5.1)%	10,500
Business communication networks by The Kansai Electric Power Company, Incorporated Excluding The Kansai Electric Power Company, Incorporated	1,391	1,297	1,539	1,691	151	9.9%	1,700
FTTH and others	14,548	14,074	15,261	15,132	(128)	(0.8)%	14,400
Mobile phone and others	12,002	13,260	17,029	18,337	1,307	7.7%	16,100
CATV	7,495	10,051	7,383	11,690	4,306	58.3%	4,800
Others	3,107	3,299	3,670	3,158	(511)	(13.9)%	3,000
Broadband network total	38,545	41,983	44,884	50,010	5,126	11.4%	40,000
Total	47,679	52,441	56,164	60,710	4,545	8.1%	50,500



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Office buildings	3,593	4,569	6,963	6,808	(154)	(2.2)%	
Commercial and entertainment facilities	10,829	10,101	8,849	14,112	5,262	59.5%	
Healthcare facilities	3,406	4,465	3,185	2,491	(694)	(21.8)%	
Educational and cultural facilities	3,334	3,639	5,676	2,531	(3,145)	(55.4)%	
Residences	558	1,555	1,430	548	(881)	(61.7)%	
Factories	7,490	4,680	5,104	5,499	395	7.7%	
Logistics facilities	4,007	5,810	5,703	9,959	4,256	74.6%	
Others	225	497	1,105	2,014	909	82.3%	
Total	33,445	35,318	38,018	43,965	5,947	15.6%	43,000

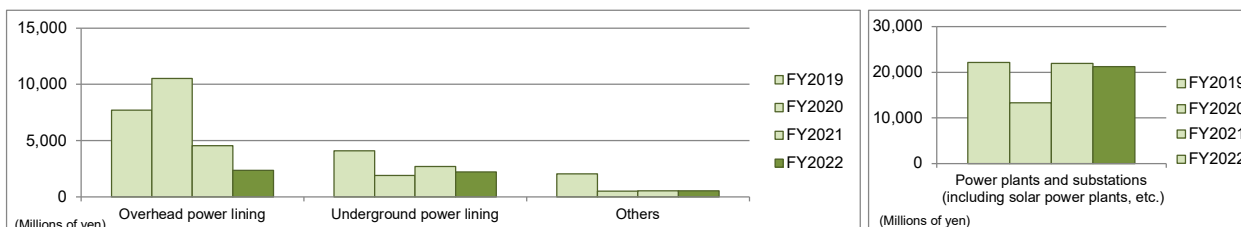


(f) Electric Power & Others

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Overhead power lining	7,686	10,534	4,537	2,354	(2,182)	(48.1)%	4,000
Underground power lining	4,092	1,912	2,701	2,226	(475)	(17.6)%	1,500
Power plants and substations*	22,151	13,286	21,914	21,233	(680)	(3.1)%	20,000
Others	2,050	500	530	529	(0)	(0.1)%	0
Total	35,980	26,234	29,683	26,344	(3,339)	(11.2)%	25,500
* Includes solar power plants, etc. The Kansai Electric Power Company, Incorporated*	8,786	13,457	7,327	6,150	(1,177)	(16.1)%	7,000
Others	27,194	12,776	22,355	20,193	(2,161)	(9.7)%	18,500

* Includes Kansai Transmission and Distribution, Inc. from FY2021



5. Business Overview (Non-Consolidated)

(2) Net Sales of Completed Construction Contracts

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
① Sales of Completed Construction Contracts by Customer							
The Kansai Electric Power Company, Incorporated*	65,247	68,971	71,848	74,825	2,977	4.1%	74,000
The Kansai Electric Power Group	16,399	18,046	17,860	22,109	4,249	23.8%	14,000
Others	375,115	429,178	396,997	396,788	(208)	(0.1)%	412,000
[Public offices (Reissued)]	[16,962]	[20,466]	[19,422]	[14,133]	[(5,288)]	(27.2)%	-
Total	456,762	516,196	486,705	493,724	7,018	1.4%	500,000

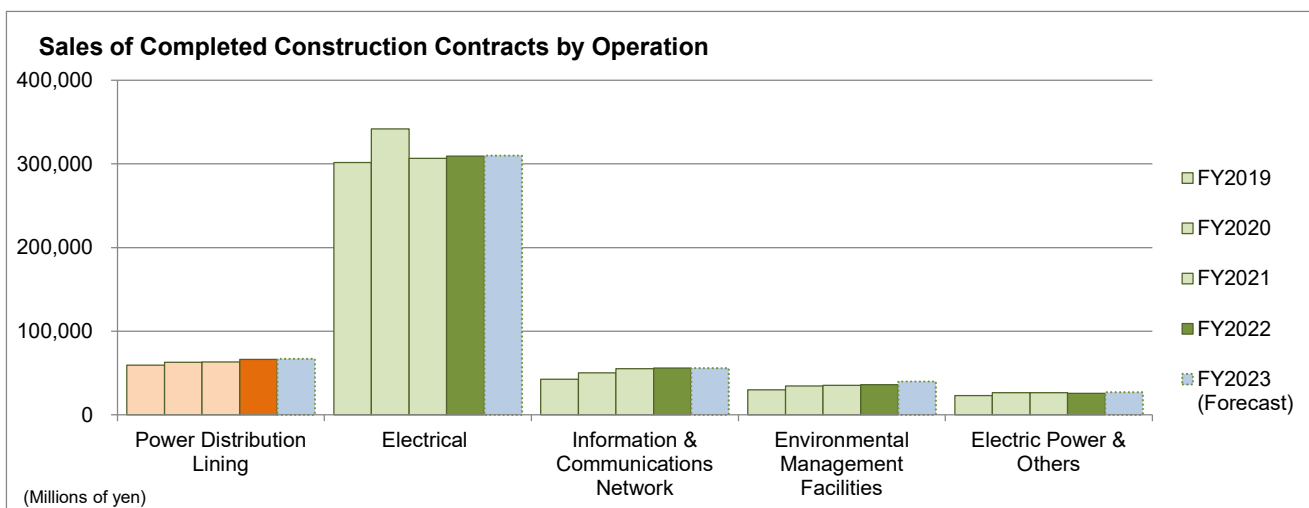
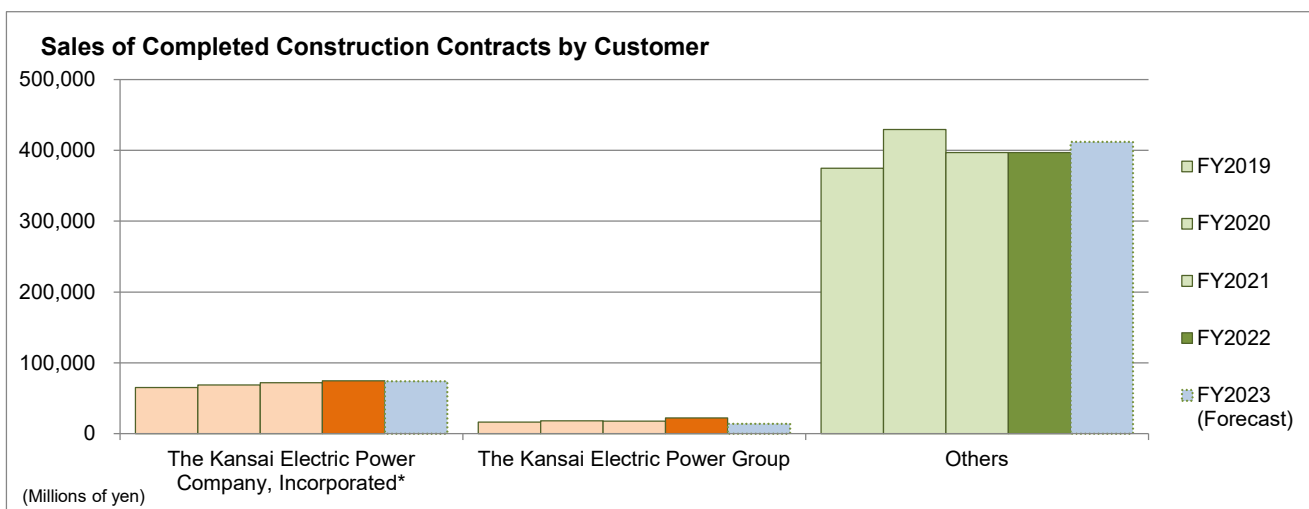
* Includes Kansai Transmission and Distribution, Inc. from FY2021

② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	59,355	62,993	63,261	66,480	3,218	5.1%	67,000
Electrical	301,741	341,680	306,546	309,292	2,746	0.9%	310,000
Information & Communications Network	42,529	50,399	55,190	56,143	952	1.7%	56,000
Environmental Management Facilities	30,036	34,551	35,220	36,136	915	2.6%	40,000
Electric Power & Others	23,099	26,570	26,486	25,671	(814)	(3.1)%	27,000
Total	456,762	516,196	486,705	493,724	7,018	1.4%	500,000

③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	126,426	132,791	141,735	136,678	(5,056)	(3.6)%	
Information & Communications Network	17,983	19,581	21,655	20,667	(988)	(4.6)%	
Environmental Management Facilities	6,380	8,289	8,765	8,537	(228)	(2.6)%	
Electric Power & Others	5,089	5,522	8,300	8,509	209	2.5%	
Total	155,880	166,185	180,456	174,392	(6,064)	(3.4)%	175,000

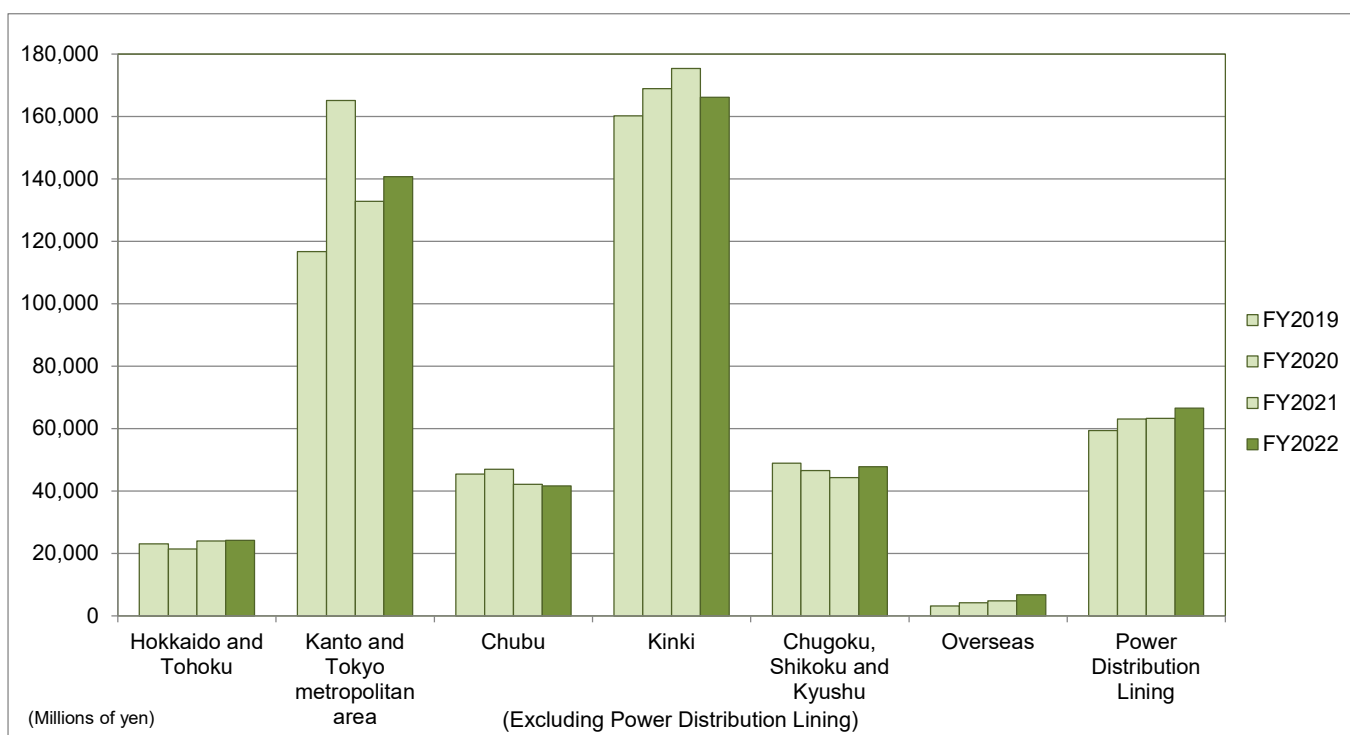


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	23,023	21,399	23,994	24,177	182	0.8%	
Kanto and Tokyo metropolitan area	116,718	165,133	132,731	140,704	7,972	6.0%	
Chubu	45,337	46,972	42,175	41,661	(513)	(1.2)%	
Kinki	160,182	168,966	175,333	166,158	(9,174)	(5.2)%	
Chugoku, Shikoku and Kyushu	48,935	46,549	44,340	47,806	3,465	7.8%	
Overseas	3,209	4,180	4,868	6,735	1,866	38.3%	
Power Distribution Lining	59,355	62,993	63,261	66,480	3,218	5.1%	
Total	456,762	516,196	486,705	493,724	7,018	1.4%	500,000



5. Business Overview (Non-Consolidated)

⑤ Net Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
The Kansai Electric Power Company, Incorporated	56,924	60,189	61,095	64,198	3,102	5.1%	64,000
Other Power Distribution Lining	2,430	2,803	2,166	2,281	115	5.3%	3,000
Total	59,355	62,993	63,261	66,480	3,218	5.1%	67,000

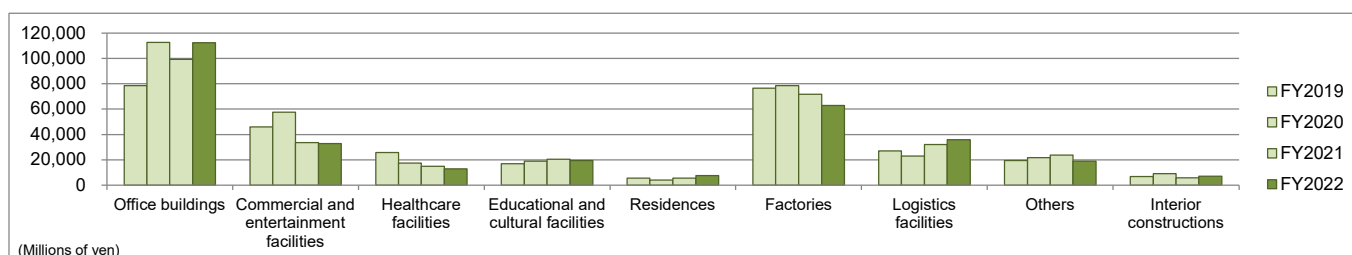
Note:

"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)

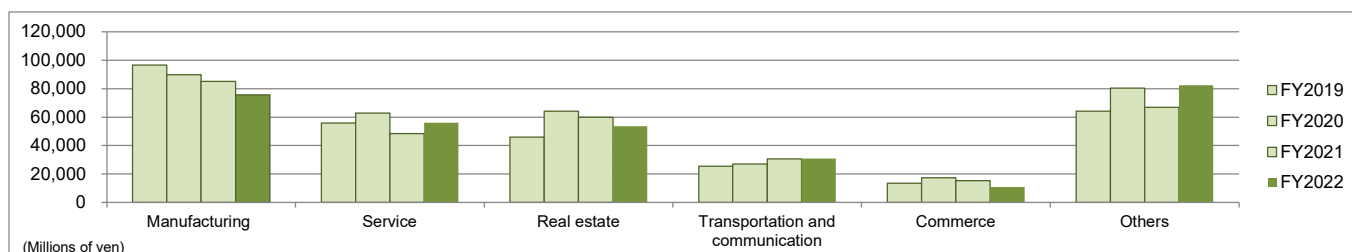
	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Office buildings	78,389	112,553	99,150	112,349	13,199	13.3%	
Commercial and entertainment facilities	45,859	57,499	33,540	32,905	(634)	(1.9)%	
Healthcare facilities	25,580	17,288	14,854	12,735	(2,118)	(14.3)%	
Educational and cultural facilities	16,714	18,719	20,273	19,268	(1,004)	(5.0)%	
Residences	5,553	3,873	5,596	7,642	2,046	36.6%	
Factories	76,563	78,349	71,782	62,951	(8,831)	(12.3)%	
Logistics facilities	26,946	22,847	32,005	35,764	3,759	11.7%	
Others	19,351	21,567	23,636	18,819	(4,817)	(20.4)%	
Interior constructions	6,783	8,980	5,706	6,855	1,148	20.1%	
Total	301,741	341,680	306,546	309,292	2,746	0.9%	310,000



(c) Electrical (By Customer's Industry)

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Manufacturing	96,653	89,855	85,240	75,546	(9,693)	(11.4)%	
Transport machines and equipment	13,636	16,095	12,469	8,180	(4,288)	(34.4)%	
Electrical/precision machinery and instruments	22,403	17,876	19,832	16,314	(3,517)	(17.7)%	
Food	14,547	10,423	7,995	8,075	80	1.0%	
Chemical	8,029	9,842	11,450	8,138	(3,312)	(28.9)%	
Pharmaceutical	4,835	4,461	4,441	6,163	1,721	38.8%	
Other manufacturing	33,200	31,154	29,051	28,673	(377)	(1.3)%	
Service	55,797	62,917	48,463	55,955	7,492	15.5%	
Real estate	46,062	64,108	59,896	53,565	(6,331)	(10.6)%	
Transportation and communication	25,336	27,052	30,640	30,901	260	0.9%	
Commerce	13,589	17,475	15,257	10,821	(4,436)	(29.1)%	
Others	64,302	80,271	67,047	82,502	15,454	23.1%	
Total	301,741	341,680	306,546	309,292	2,746	0.9%	310,000

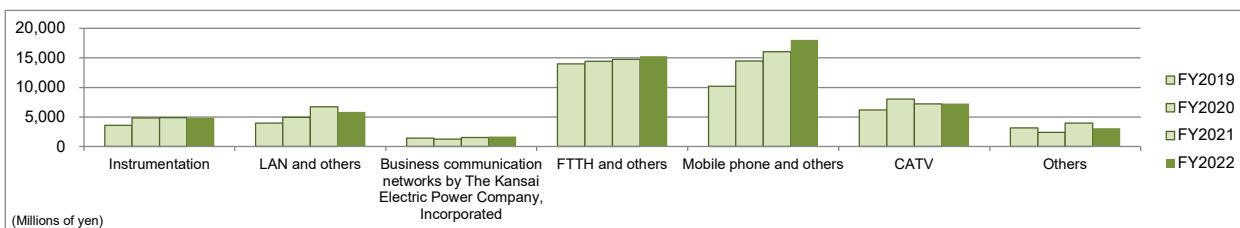


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

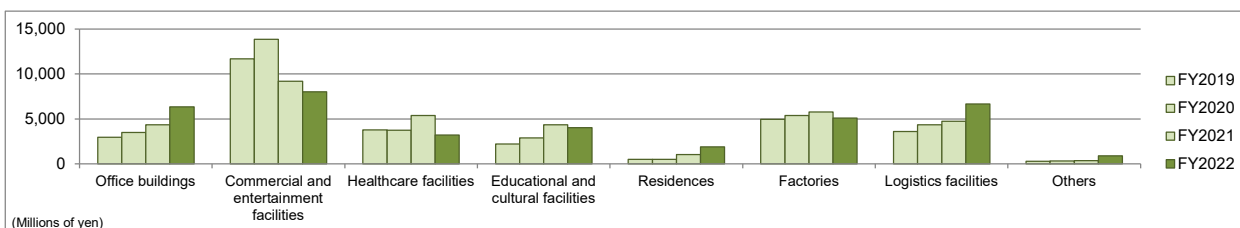
	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Instrumentation	3,585	4,821	4,897	4,879	(18)	(0.4)%	4,500
LAN and others	3,955	4,926	6,740	5,844	(895)	(13.3)%	6,000
Local area network total	7,541	9,748	11,637	10,724	(913)	(7.8)%	10,500
Business communication networks by The Kansai Electric Power Company, Incorporated	1,412	1,269	1,567	1,676	108	6.9%	1,700
Excluding The Kansai Electric Power Company, Incorporated							
FTTH and others	13,979	14,433	14,758	15,299	540	3.7%	14,300
Mobile phone and others	10,193	14,516	16,063	18,074	2,011	12.5%	20,000
CATV	6,223	8,050	7,214	7,273	59	0.8%	8,300
Others	3,178	2,381	3,948	3,094	(854)	(21.6)%	1,200
Broadband network total	34,988	40,651	43,553	45,418	1,865	4.3%	45,500
Total	42,529	50,399	55,190	56,143	952	1.7%	56,000



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

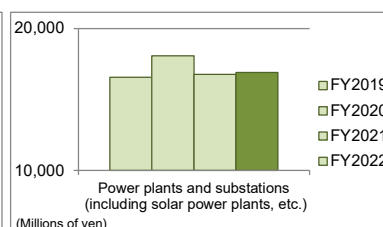
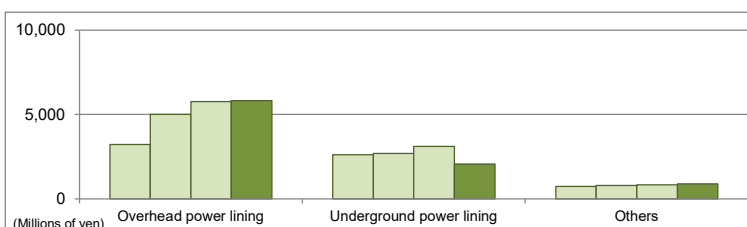
	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Office buildings	2,968	3,504	4,338	6,344	2,006	46.2%	
Commercial and entertainment facilities	11,690	13,831	9,194	8,028	(1,165)	(12.7)%	
Healthcare facilities	3,780	3,739	5,405	3,210	(2,194)	(40.6)%	
Educational and cultural facilities	2,197	2,896	4,353	4,038	(315)	(7.3)%	
Residences	515	520	1,037	1,884	846	81.6%	
Factories	4,969	5,400	5,787	5,094	(693)	(12.0)%	
Logistics facilities	3,623	4,335	4,738	6,648	1,909	40.3%	
Others	290	322	364	887	522	143.5%	
Total	30,036	34,551	35,220	36,136	915	2.6%	40,000



(f) Electric Power & Others

(Millions of yen)

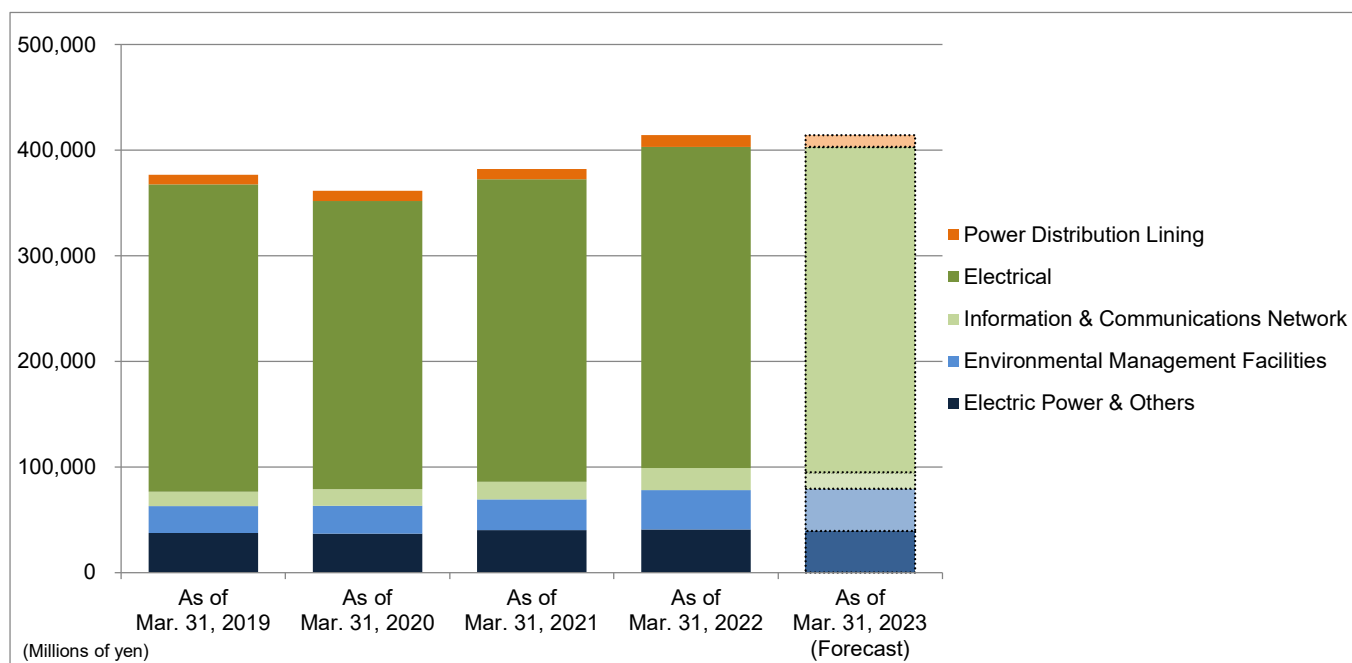
	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Overhead power lining	3,217	5,016	5,765	5,821	55	1.0%	5,500
Underground power lining	2,600	2,691	3,101	2,057	(1,044)	(33.7)%	1,500
Power plants and substations*	16,555	18,077	16,782	16,904	121	0.7%	20,000
Others	726	785	836	888	52	6.2%	0
Total	23,099	26,570	26,486	25,671	(814)	(3.1)%	27,000
* Includes solar power plants, etc.							
The Kansai Electric Power Company, Incorporated*	5,954	7,196	8,248	8,592	343	4.2%	8,000
Others	17,145	19,373	18,238	17,079	(1,158)	(6.4)%	19,000
* 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, 2021						(Millions of yen)
	As of Mar. 31, 2019	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Mar. 31, 2022	Change	% Change	As of Mar. 31, 2023 (Forecast)
By Operation							
Power Distribution Lining	9,222	9,600	9,651	11,191	1,539	16.0%	11,190
Electrical	291,025	272,904	286,401	304,067	17,666	6.2%	308,080
Information & Communications Network	13,599	15,640	16,613	21,180	4,566	27.5%	15,680
Environmental Management Facilities	25,619	26,386	29,184	37,013	7,829	26.8%	40,010
Electric Power & Others	37,325	36,989	40,186	40,858	672	1.7%	39,350
Total	376,792	361,521	382,038	414,312	32,274	8.4%	414,310



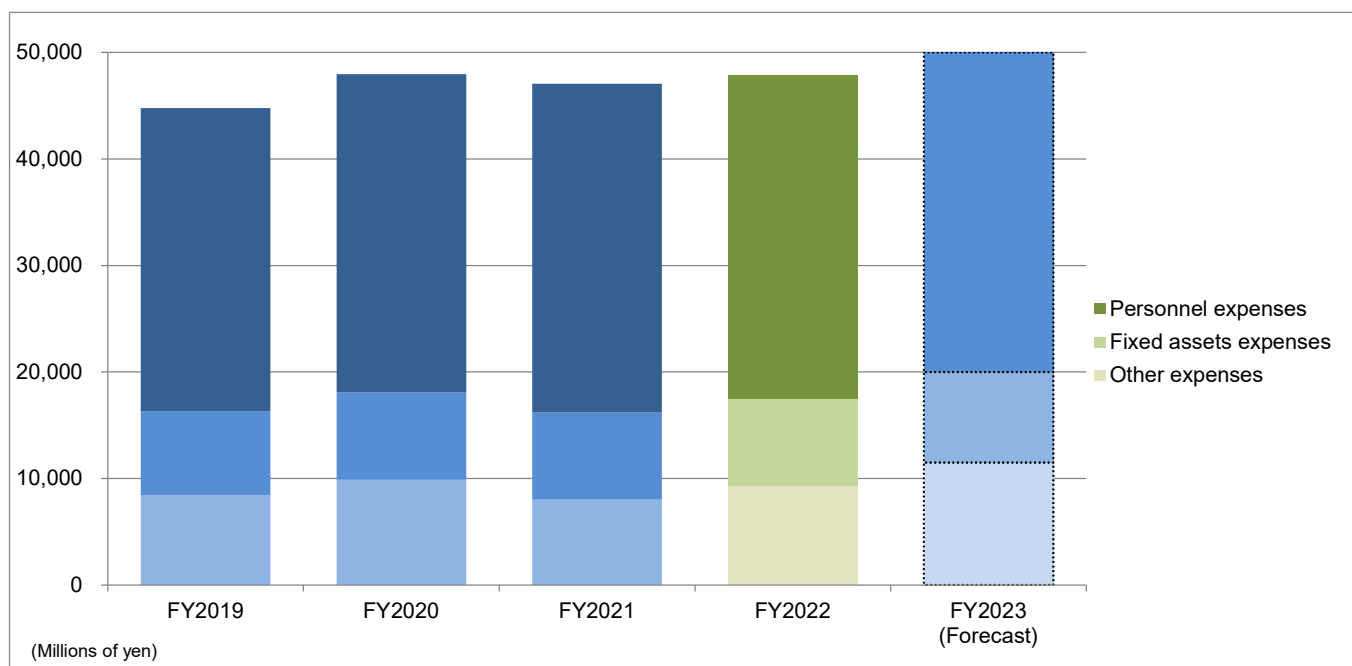
(4) Solar Power Plant Construction

	Comparison to FY2021					(Billions of yen)
	FY2020	FY2021	FY2022	Change	% Change	FY2023 (Forecast)
Construction orders	9.3	11.4	7.5	(3.8)	(33.9)%	4.1
Net sales of completed construction contracts	13.9	9.5	6.1	(3.3)	(35.1)%	6.9
Contract backlog at the end of period	9.7	11.5	12.9	1.3	11.7%	10.1

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

	FY2019	FY2020	FY2021	FY2022	Comparison to FY2021		FY2023 (Forecast)
					Change	% Change	
Personnel expenses	28,491	29,883	30,875	30,415	(459)	(1.5)%	30,000
Fixed assets expenses	7,821	8,193	8,160	8,209	48	0.6%	8,500
Other expenses	8,447	9,885	8,028	9,282	1,254	15.6%	11,500
Total	44,760	47,961	47,064	47,907	843	1.8%	50,000
R&D expenses (Reissued)	495	569	575	651	75	13.2%	705



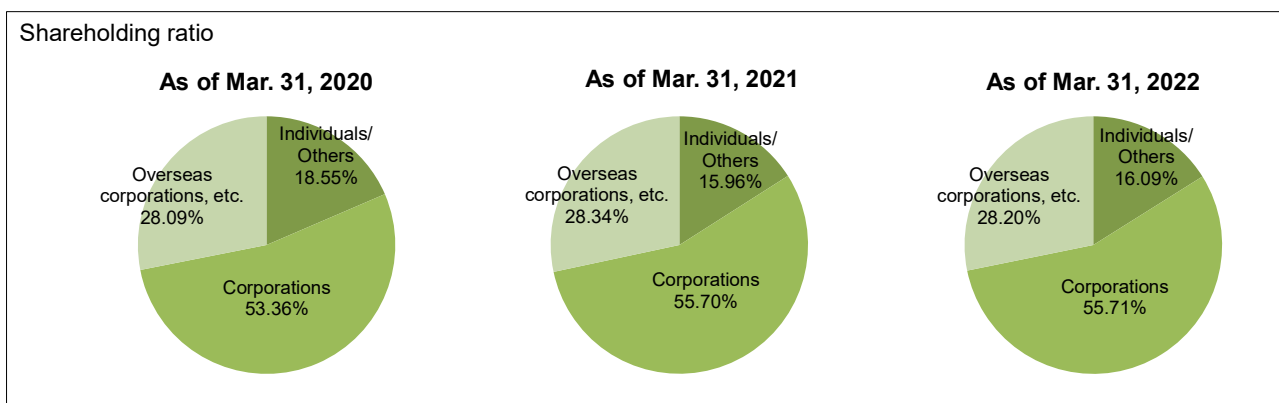
(6) Number of Employees

Non-Consolidated	As of Mar. 31, 2019	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Mar. 31, 2022	vs. as of Mar. 31, 2021		As of Mar. 31, 2023 (Forecast)
					Change	% Change	
	7,726	7,836	8,002	8,185	183	2.3%	8,402

6. Shareholders

(1) Number of Shareholders by Type

Shareholders	As of Mar. 31, 2020			As of Mar. 31, 2021			As of Mar. 31, 2022		
	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio
Individuals/ Others	7,692	94.0%	18.55%	7,304	93.5%	15.96%	7,473	94.1%	16.09%
Corporations	203	2.5%	53.36%	202	2.6%	55.70%	200	2.6%	55.71%
Overseas corporations, etc.	285	3.5%	28.09%	303	3.9%	28.34%	265	3.3%	28.20%
Total	8,180	100.0%	100.00%	7,809	100.0%	100.00%	7,938	100.0%	100.00%



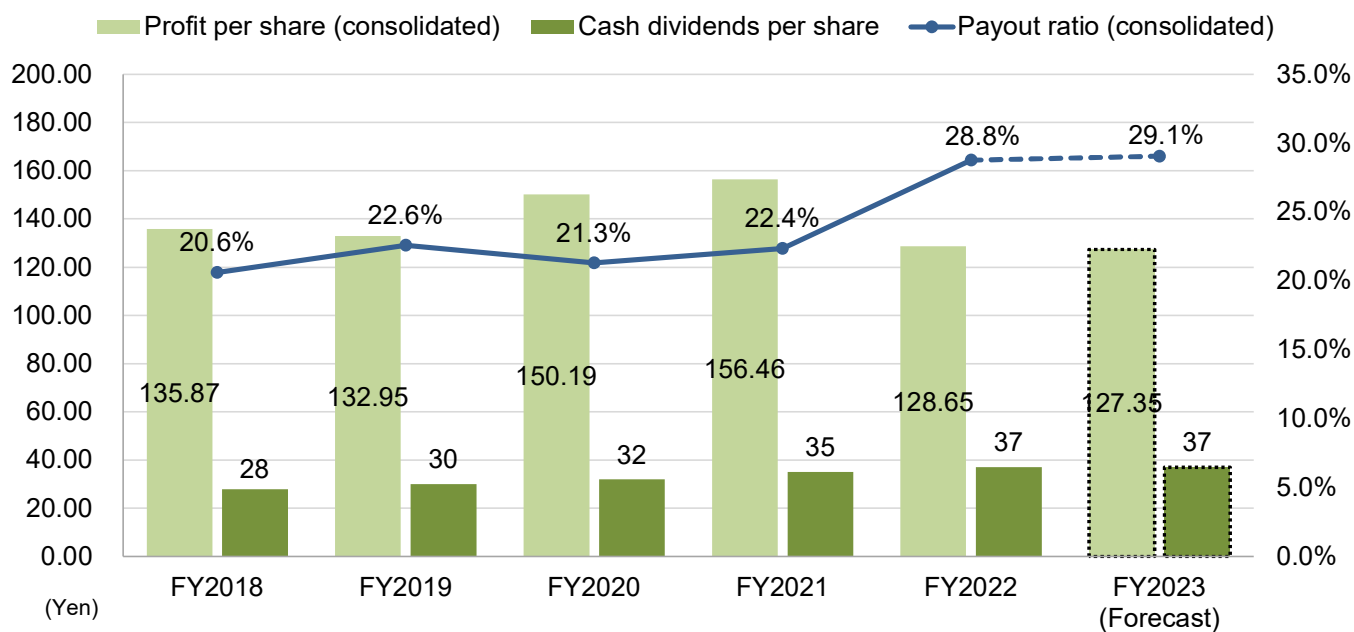
Note: Treasury stock is included in "Individuals/Others". (Shareholding ratio of treasury stock at the end of Mar. 31, 2022: 0.10%)

(2) Major Shareholders (Top10)

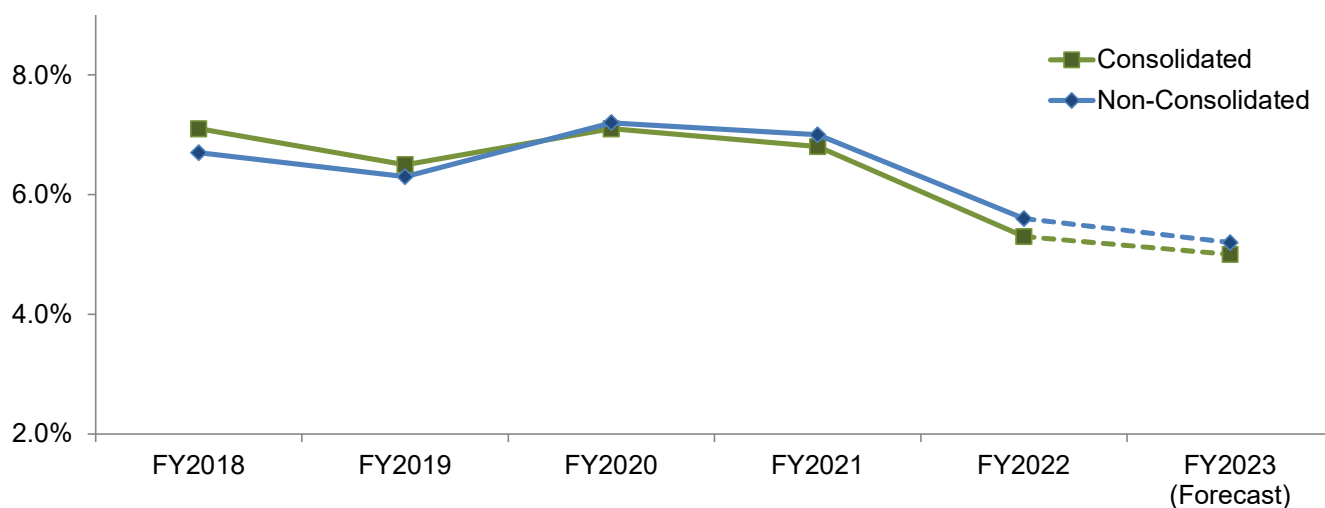
Rank	As of Mar. 31, 2020		As of Mar. 31, 2021		As of Mar. 31, 2022	
	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio
1	The Kansai Electric Power Company, Incorporated	27.86%	The Kansai Electric Power Company, Incorporated	28.74%	The Kansai Electric Power 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)	10.13%
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	4.90%
5	Employee Stock Ownership Plan	3.92%	Employee Stock Ownership Plan	4.05%	Employee Stock Ownership Plan	4.24%
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)	2.69%
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	2.44%
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	1.58%
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	1.41%
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	1.18%

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	7.1%	6.5%	7.1%	6.8%	5.3%	5.0%
Non-Consolidated	6.7%	6.3%	7.2%	7.0%	5.6%	5.2%

Disclaimer

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