

**Performance for the  
First Half of Fiscal Year  
Ending March 2023**

**Kinden**

November 8, 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.

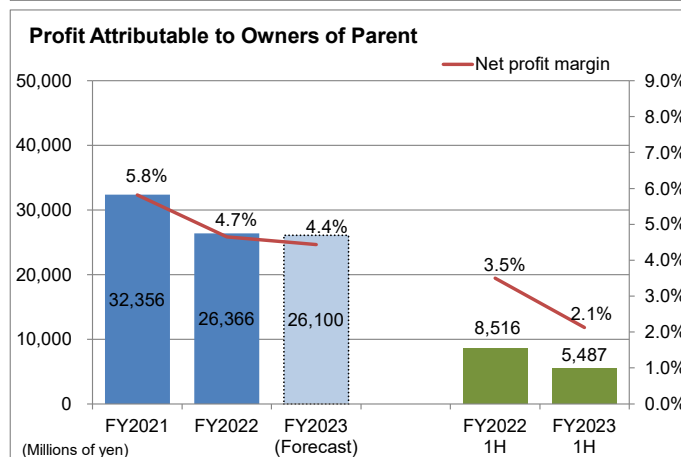
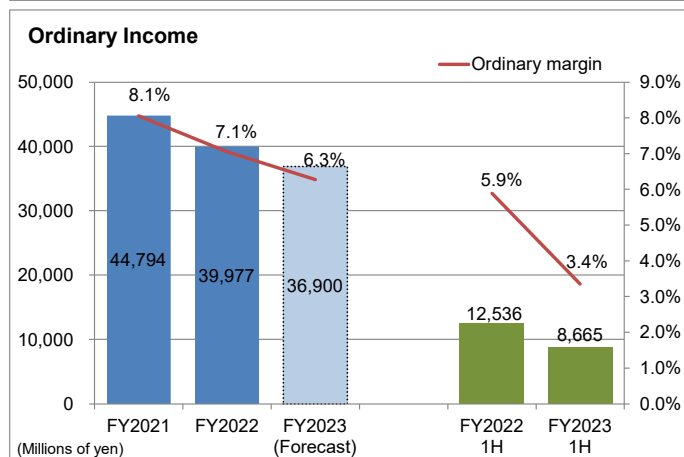
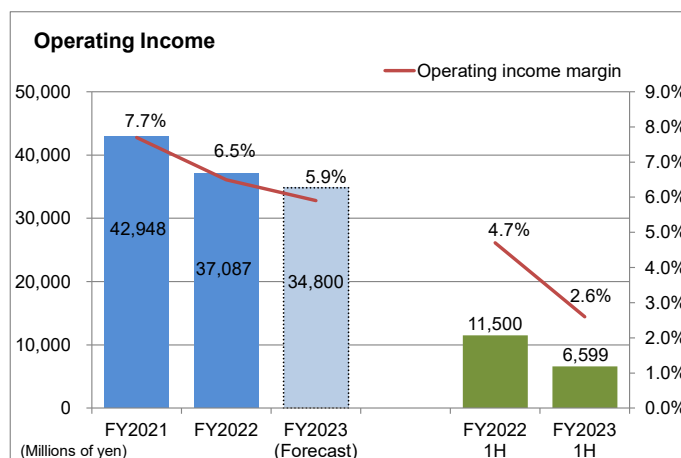
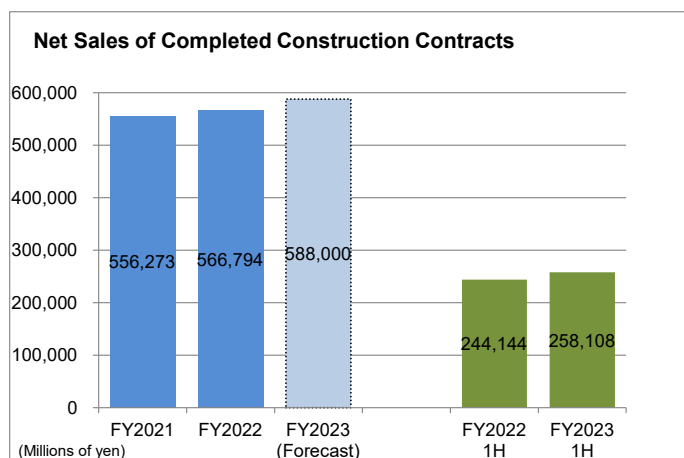
# 1. Summary of Financial Results

## (1) Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2023 1H (Forecast)	
	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change	FY2023 1H (Forecast)	Difference
Net sales of completed construction contracts	556,273	566,794	588,000	244,144	258,108	13,963	5.7%	255,000	3,108
Gross profit on completed construction contracts	99,231	97,147	95,300	40,062	36,577	(3,485)	(8.7)%		
Gross profit margin	17.8%	17.1%	16.2%	16.4%	14.2%	(2.2)	-		
Selling, general and administrative expenses	56,283	60,059	60,500	28,561	29,977	1,415	5.0%		
Operating income	42,948	37,087	34,800	11,500	6,599	(4,901)	(42.6)%	7,700	(1,100)
Operating income margin	7.7%	6.5%	5.9%	4.7%	2.6%	(2.1)	-	3.0%	(0.4)
Ordinary income	44,794	39,977	36,900	12,536	8,665	(3,870)	(30.9)%	8,700	(34)
Profit attributable to owners of parent	32,356	26,366	26,100	8,516	5,487	(3,028)	(35.6)%	5,300	187
Profit per share (yen)	156.46	128.65	127.35	41.55	26.77	(14.78)		25.86	

	As of Mar. 31, 2021	As of Mar. 31, 2022	As of Sep. 30, 2021	As of Sep. 30, 2022
	Total assets	683,022	700,259	652,721
Total net assets	493,209	511,843	498,911	514,176
Equity ratio	72.0%	73.0%	76.3%	76.0%
Net assets per share (yen)	2,400.90	2,493.25		



Note: The figures for the same period of the previous year are after the finalization of the provisional accounting treatment for the business combination.

# 1. Summary of Financial Results

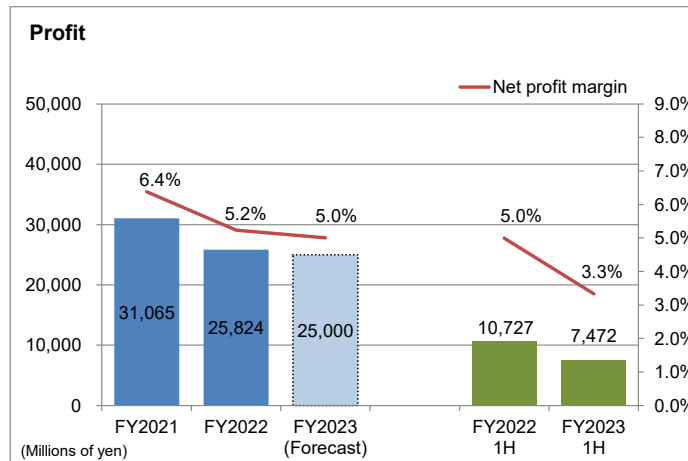
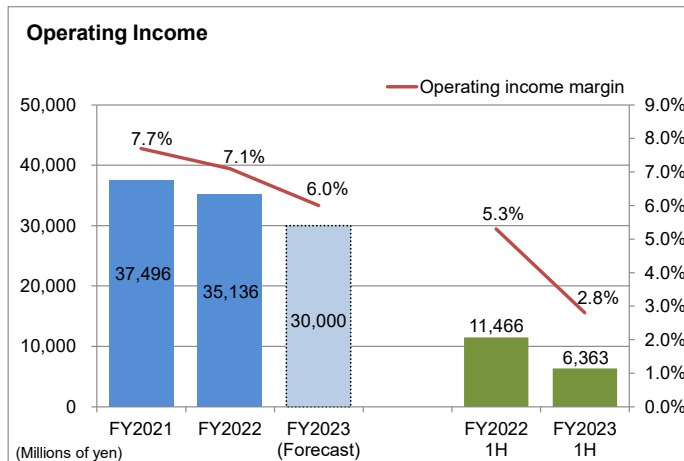
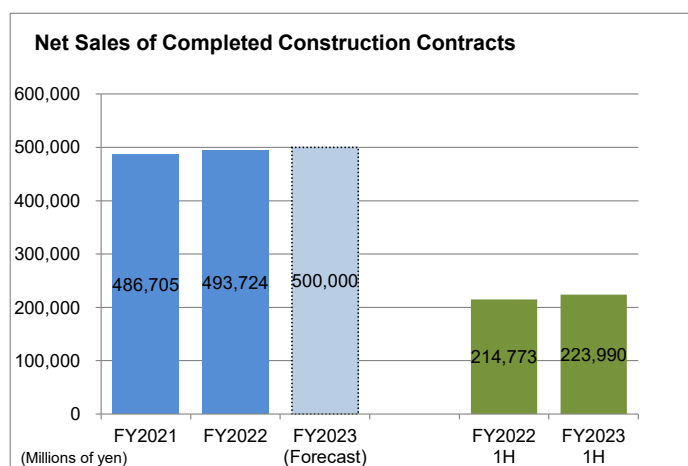
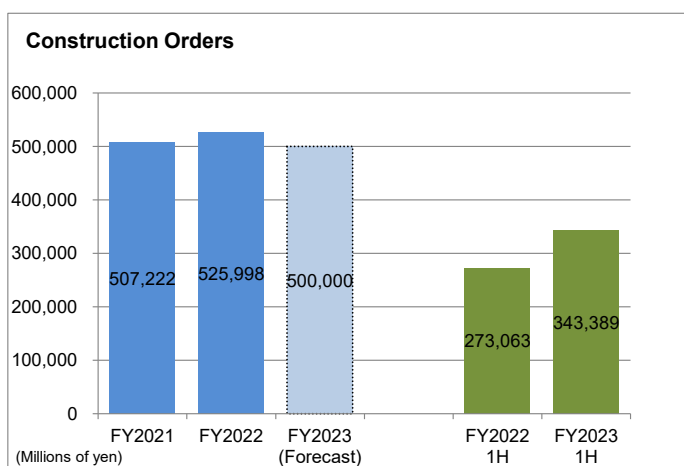
## (2) Non-Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2023 1H (Forecast)	
	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change	FY2023 1H (Forecast)	Difference
Construction orders	507,222	525,998	500,000	273,063	343,389	70,326	25.8%		
Net sales of completed construction contracts	486,705	493,724	500,000	214,773	223,990	9,217	4.3%	220,000	3,990
Gross profit on completed construction contracts	84,561	83,043	80,000	35,004	31,101	(3,903)	(11.2)%		
Gross profit margin	17.4%	16.8%	16.0%	16.3%	13.9%	(2.4)	-		
Selling, general and administrative expenses	47,064	47,907	50,000	23,538	24,737	1,199	5.1%		
Operating income	37,496	35,136	30,000	11,466	6,363	(5,103)	(44.5)%	7,000	(636)
Operating income margin	7.7%	7.1%	6.0%	5.3%	2.8%	(2.5)	-	3.2%	(0.4)
Ordinary income	41,541	39,443	34,000	14,527	10,343	(4,184)	(28.8)%	10,000	343
Profit	31,065	25,824	25,000	10,727	7,472	(3,255)	(30.3)%	7,000	472
Profit per share (yen)	150.22	126.00	121.98	52.34	36.46	(15.88)		34.16	

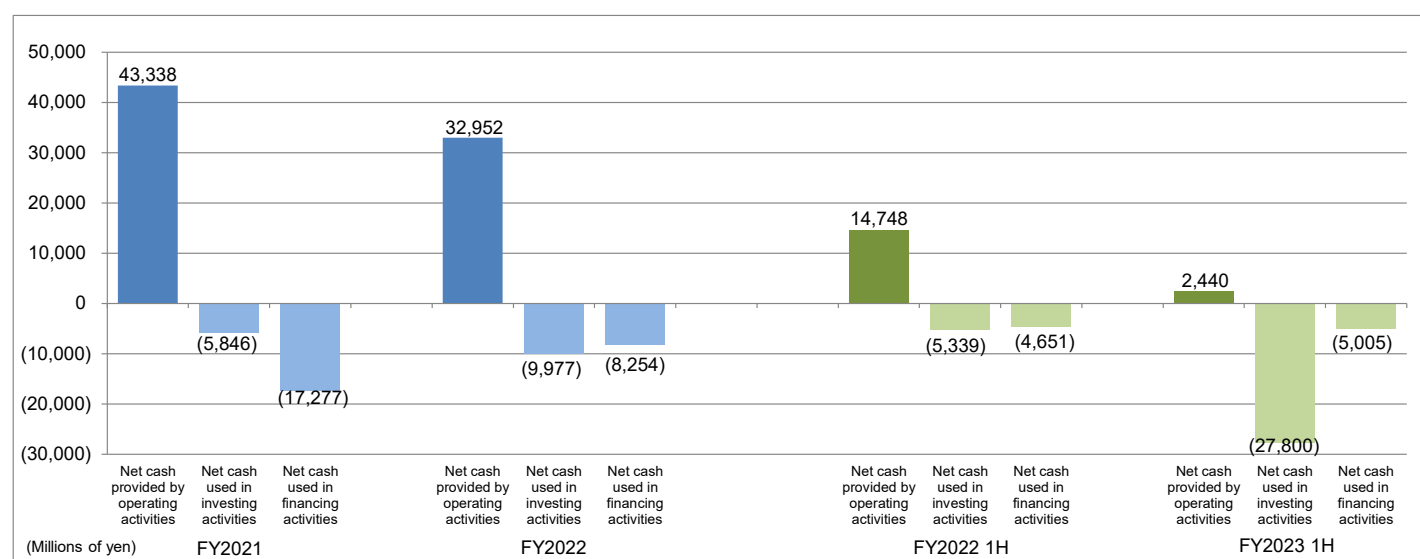
	As of Mar. 31, 2021	As of Mar. 31, 2022
Total assets	620,793	633,822
Total net assets	455,023	471,438
Equity ratio	73.3%	74.4%
Net assets per share (yen)	2,220.21	2,300.32

	As of Sep. 30, 2021	As of Sep. 30, 2022
Total assets	594,226	609,032
Total net assets	462,103	472,737
Equity ratio	77.8%	77.6%



## 2. Cash Flows (Consolidated)

	(Millions of yen)			
	Full year		1H	
	FY2021	FY2022	FY2022 1H	FY2023 1H
Profit before income taxes	47,427	39,444	13,190	8,986
Depreciation	6,161	6,684	3,317	3,260
Decrease (increase) in notes and accounts receivable-trade	11,315	2,009	49,956	36,638
Decrease (increase) in costs on uncompleted construction contracts	23	(1,438)	(8,753)	(9,817)
Increase (decrease) in notes and accounts payable-trade	(13,687)	7,562	(16,397)	(18,334)
Increase (decrease) in advances received on uncompleted construction contracts	5,877	(6,067)	4,449	10,531
Other	1,419	(1,394)	(19,669)	(17,772)
Income taxes paid	(15,199)	(13,847)	(11,345)	(11,051)
<b>Net cash provided by (used in) operating activities</b>	<b>43,338</b>	<b>32,952</b>	<b>14,748</b>	<b>2,440</b>
Purchase of property, plant and equipment	(4,689)	(5,425)	(2,965)	(24,526)
Purchase of shares of subsidiaries	-	(4,550)	(4,550)	-
Other	(1,156)	(1)	2,177	(3,274)
<b>Net cash provided by (used in) investing activities</b>	<b>(5,846)</b>	<b>(9,977)</b>	<b>(5,339)</b>	<b>(27,800)</b>
Purchase of treasury stock	(11,052)	(4)	(1)	(0)
Cash dividends paid	(6,896)	(7,480)	(3,893)	(3,996)
Other	671	(769)	(755)	(1,008)
<b>Net cash provided by (used in) financing activities</b>	<b>(17,277)</b>	<b>(8,254)</b>	<b>(4,651)</b>	<b>(5,005)</b>
Effect of exchange rate change on cash and cash equivalents	(76)	634	286	1,974
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>20,137</b>	<b>15,355</b>	<b>5,043</b>	<b>(28,390)</b>
Cash and cash equivalents at the end of period	169,146	184,501	174,190	156,110



Note: The figures for the same period of the previous year are after the finalization of the provisional accounting treatment for the business combination.

## 3. Capital Investment (Consolidated)

	(Millions of yen)								
	Full year				1H				
	FY2021		FY2022		FY2022 1H		FY2023 1H		Increase (Decrease)
Land	396	9.0%	496	8.4%	0	0.0%	10,236	40.7%	10,236
Buildings and structures	1,258	28.5%	2,235	37.7%	1,106	41.0%	13,269	52.7%	12,163
Vehicles	1,960	44.4%	2,152	36.3%	1,074	39.8%	1,227	4.9%	152
Machinery, tools and fixtures	802	18.2%	1,050	17.7%	520	19.3%	425	1.7%	(94)
<b>Total</b>	<b>4,417</b>	<b>100.0%</b>	<b>5,935</b>	<b>100.0%</b>	<b>2,700</b>	<b>100.0%</b>	<b>25,158</b>	<b>100.0%</b>	<b>22,457</b>

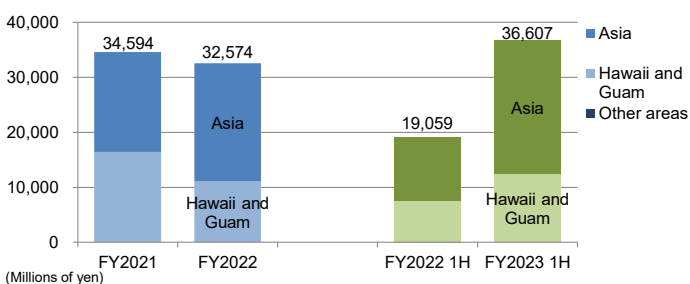
Note: Lease assets are included.

#### 4. Business Overview by Region (Domestic/Overseas)

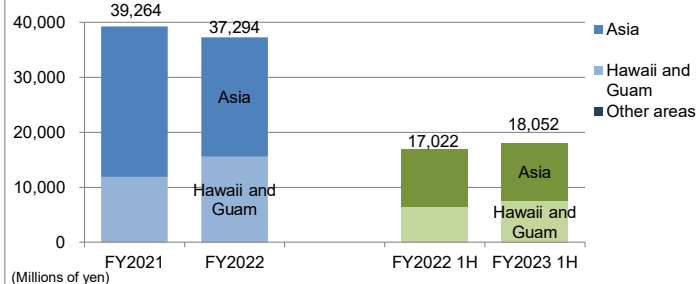
(Millions of yen)

Company	Area	New orders				Net sales			
		Full year		1H		Full year		1H	
		FY2021	FY2022	FY2022 1H	FY2023 1H	FY2021	FY2022	FY2022 1H	FY2023 1H
<b>Domestic</b>									
Kinden Corporation		499,163	518,353	266,872	337,017	481,836	486,988	211,948	221,681
<b>Domestic subsidiaries</b>									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		32,377	31,646	13,674	13,008	26,677	30,976	10,685	13,085
Domestic subsidiaries related to electrical business (5 companies)		8,876	9,614	4,580	5,410	9,339	8,819	3,287	3,373
Domestic subsidiaries related to wind power generation business (2 companies)		3,003	2,950	1,425	1,052	3,003	2,950	1,425	1,052
Other domestic subsidiaries (4 companies)		9,272	14,913	5,423	8,166	9,657	12,944	5,028	6,855
<b>Domestic subsidiaries total (13 companies)</b>		<b>53,530</b>	<b>59,126</b>	<b>25,103</b>	<b>27,636</b>	<b>48,676</b>	<b>55,691</b>	<b>20,426</b>	<b>24,366</b>
<b>Domestic Total [Kinden + Domestic subsidiaries]</b>		<b>552,694</b>	<b>577,479</b>	<b>291,976</b>	<b>364,653</b>	<b>530,513</b>	<b>542,680</b>	<b>232,374</b>	<b>246,047</b>
	Domestic ratio	94.1%	94.7%	93.9%	90.9%	93.1%	93.6%	93.2%	93.2%
<b>Overseas</b>									
Kinden Corporation	Asia	4,280	4,304	3,716	1,755	2,789	4,171	1,854	1,032
	Guam	3,678	3,340	2,473	4,573	1,964	2,511	918	1,277
	Other areas	99	0	0	43	115	51	51	0
<b>Kinden (Overseas) total</b>		<b>8,058</b>	<b>7,644</b>	<b>6,190</b>	<b>6,372</b>	<b>4,868</b>	<b>6,735</b>	<b>2,825</b>	<b>2,309</b>
<b>Overseas subsidiaries</b>									
(6 companies)	Asia	13,840	17,204	7,806	22,427	24,559	17,536	8,727	9,509
(2 companies)	Hawaii	12,696	7,725	5,062	7,807	9,836	13,022	5,469	6,233
<b>Overseas subsidiaries total (8 companies)</b>		<b>26,536</b>	<b>24,929</b>	<b>12,868</b>	<b>30,235</b>	<b>34,396</b>	<b>30,558</b>	<b>14,196</b>	<b>15,742</b>
<b>Overseas Total [Kinden (Overseas) + Overseas subsidiaries]</b>	Asia	<b>18,120</b>	<b>21,509</b>	<b>11,523</b>	<b>24,183</b>	<b>27,349</b>	<b>21,707</b>	<b>10,582</b>	<b>10,541</b>
	Hawaii and Guam	<b>16,374</b>	<b>11,065</b>	<b>7,535</b>	<b>12,380</b>	<b>11,800</b>	<b>15,534</b>	<b>6,388</b>	<b>7,511</b>
	Other areas	<b>99</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>115</b>	<b>51</b>	<b>51</b>	<b>0</b>
	<b>Total</b>	<b>34,594</b>	<b>32,574</b>	<b>19,059</b>	<b>36,607</b>	<b>39,264</b>	<b>37,294</b>	<b>17,022</b>	<b>18,052</b>
	Overseas ratio	5.9%	5.3%	6.1%	9.1%	6.9%	6.4%	6.8%	6.8%
<b>Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)</b>		<b>587,288</b>	<b>610,054</b>	<b>311,035</b>	<b>401,261</b>	<b>569,778</b>	<b>579,974</b>	<b>249,396</b>	<b>264,099</b>

**Overseas (New Orders by Region)**



**Overseas (Net Sales by Region)**



**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 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			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
<b>① Construction Orders by Customer</b>									
The Kansai Electric Power Company, Incorporated*	69,082	76,785	70,256	74,405	73,000	35,844	38,106	2,261	6.3%
The Kansai Electric Power Group	18,857	16,547	18,760	22,534	14,000	12,668	9,571	(3,096)	(24.4)%
Others	416,469	407,592	418,204	429,058	413,000	224,550	295,711	71,161	31.7%
[Public offices (Reissued)]	[13,758]	[22,124]	[13,478]	[15,557]		[6,397]	[11,984]	[5,586]	87.3%
<b>Total</b>	<b>504,409</b>	<b>500,924</b>	<b>507,222</b>	<b>525,998</b>	<b>500,000</b>	<b>273,063</b>	<b>343,389</b>	<b>70,326</b>	<b>25.8%</b>

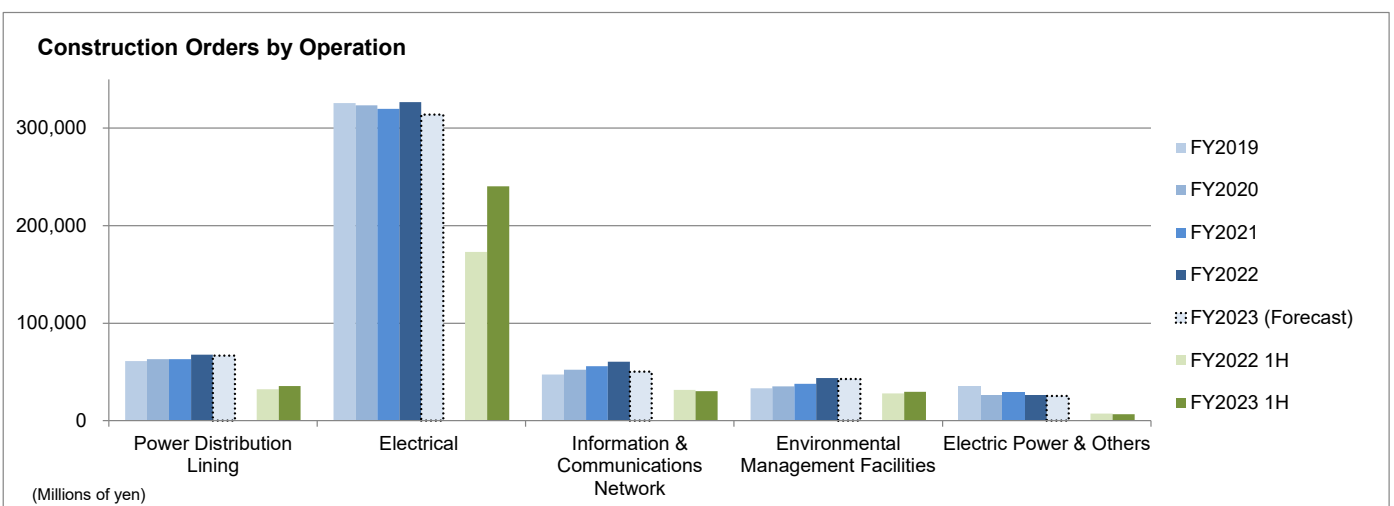
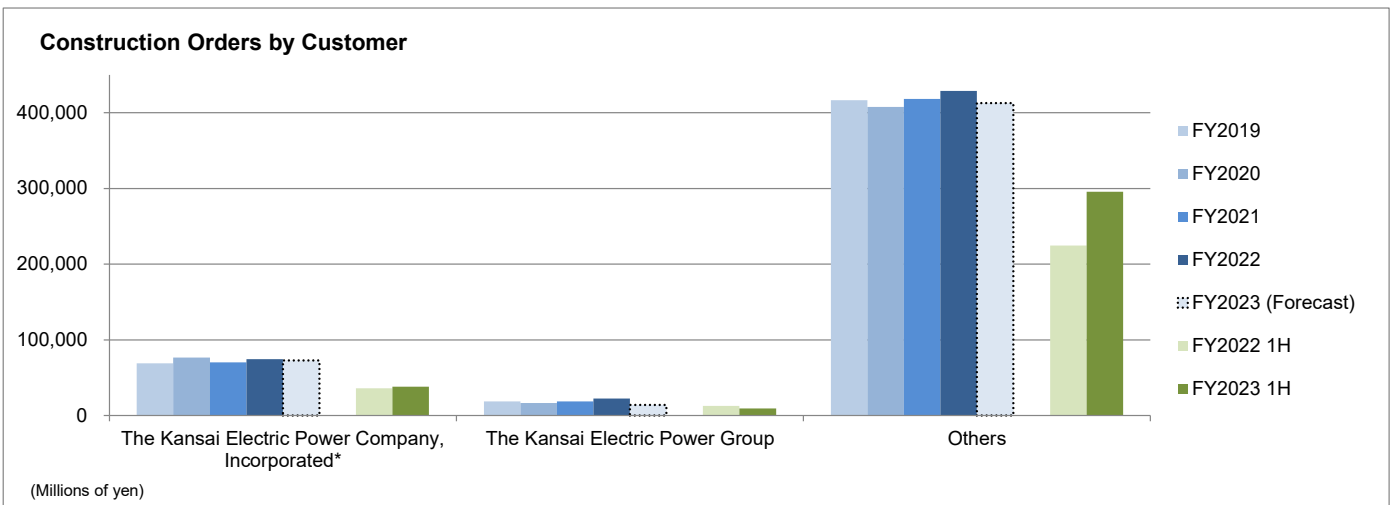
\* Includes Kansai Transmission and Distribution, Inc. from FY2021

### ② Construction Orders by Operation

Power Distribution Lining	61,394	63,371	63,313	68,019	67,000	32,548	35,886	3,337	10.3%
Electrical	325,909	323,559	320,043	326,958	314,000	173,158	240,481	67,323	38.9%
Information & Communications Network	47,679	52,441	56,164	60,710	50,500	31,762	30,426	(1,336)	(4.2)%
Environmental Management Facilities	33,445	35,318	38,018	43,965	43,000	28,109	29,746	1,637	5.8%
Electric Power & Others	35,980	26,234	29,683	26,344	25,500	7,483	6,847	(635)	(8.5)%
<b>Total</b>	<b>504,409</b>	<b>500,924</b>	<b>507,222</b>	<b>525,998</b>	<b>500,000</b>	<b>273,063</b>	<b>343,389</b>	<b>70,326</b>	<b>25.8%</b>

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

Electrical	141,987	147,328	138,017	142,849		75,982	89,191	13,208	17.4%
Information & Communications Network	20,629	21,093	22,853	23,839		14,199	12,369	(1,830)	(12.9)%
Environmental Management Facilities	7,444	9,089	9,941	7,637		3,510	7,079	3,569	101.7%
Electric Power & Others	5,971	14,082	7,491	5,776		3,737	2,304	(1,432)	(38.3)%
<b>Total</b>	<b>176,032</b>	<b>191,594</b>	<b>178,303</b>	<b>180,102</b>	<b>170,000</b>	<b>97,429</b>	<b>110,944</b>	<b>13,514</b>	<b>13.9%</b>

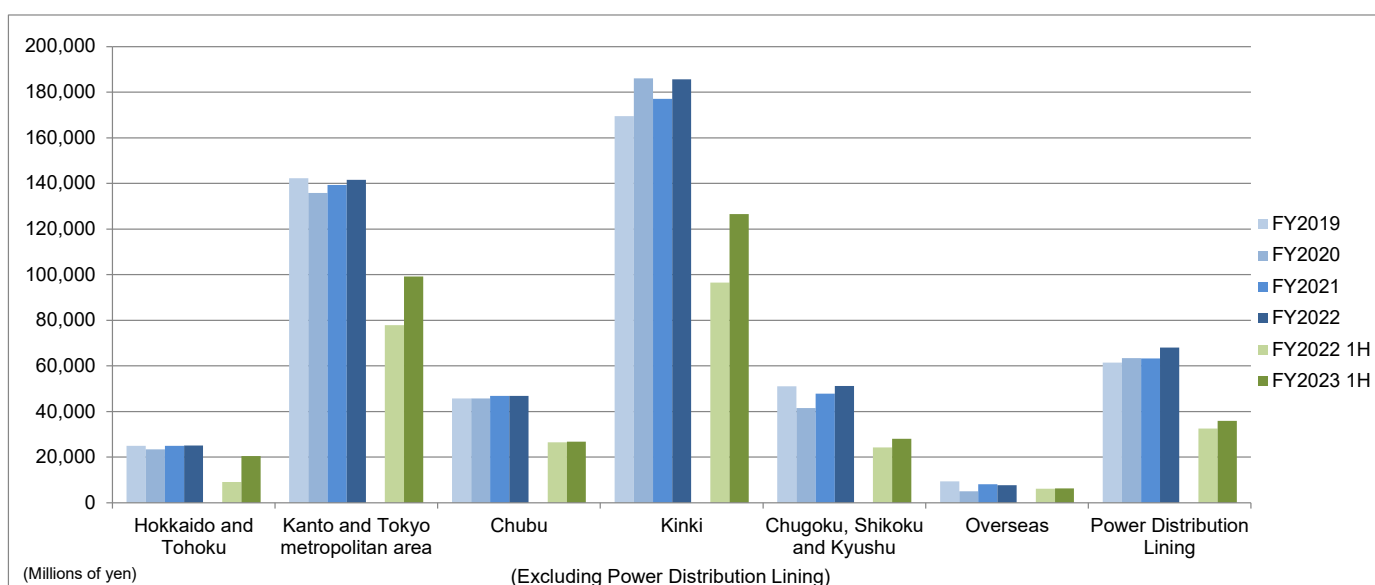


## 5. Business Overview (Non-Consolidated)

### ④ Construction Orders by Region

(Millions of yen)

	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	24,976	23,355	24,901	25,064		9,160	20,536	11,376	124.2%
Kanto and Tokyo metropolitan area	142,229	135,852	139,285	141,598		77,839	99,185	21,346	27.4%
Chubu	45,785	45,768	46,870	46,860		26,498	26,846	347	1.3%
Kinki	169,508	186,004	177,005	185,553		96,538	126,491	29,953	31.0%
Chugoku, Shikoku and Kyushu	51,065	41,498	47,788	51,257		24,286	28,112	3,825	15.8%
Overseas	9,449	5,073	8,058	7,644		6,190	6,328	138	2.2%
Power Distribution Lining	61,394	63,371	63,313	68,019		32,548	35,886	3,337	10.3%
<b>Total</b>	<b>504,409</b>	<b>500,924</b>	<b>507,222</b>	<b>525,998</b>	<b>500,000</b>	<b>273,063</b>	<b>343,389</b>	<b>70,326</b>	<b>25.8%</b>





## 5. Business Overview (Non-Consolidated)

### ⑤ Construction Orders by Operation

#### (a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	58,272	61,377	60,912	65,453	64,000	31,196	34,957	3,761	12.1%
Other Power Distribution Lining	3,121	1,994	2,400	2,565	3,000	1,352	929	(423)	(31.3)%
Total	61,394	63,371	63,313	68,019	67,000	32,548	35,886	3,337	10.3%

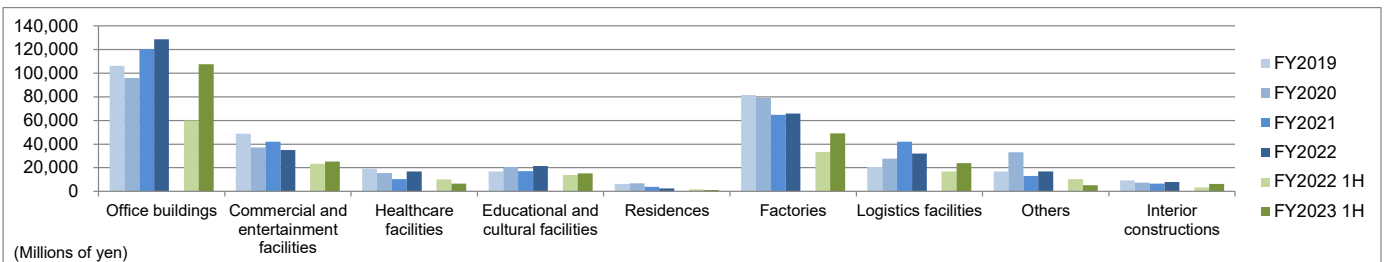
Note:

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

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

(Millions of yen)

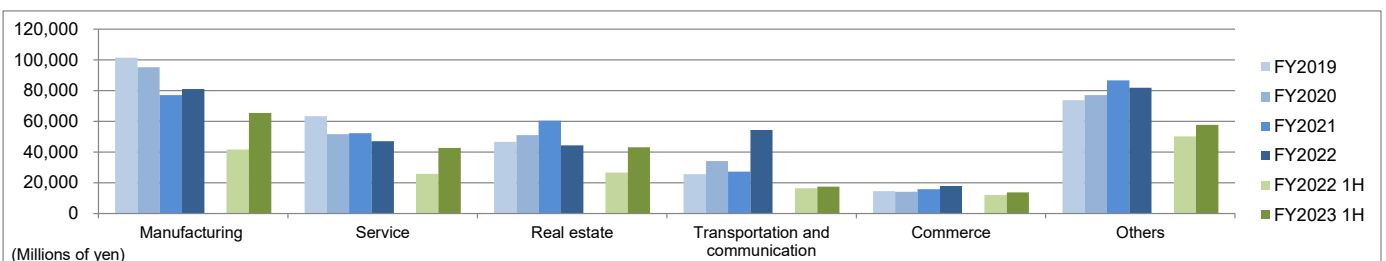
	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Office buildings	106,075	95,956	120,253	128,559		59,923	107,638	47,714	79.6%
Commercial and entertainment facilities	48,879	37,193	42,121	35,050		23,468	25,346	1,877	8.0%
Healthcare facilities	19,417	15,492	10,241	16,951		10,173	6,583	(3,590)	(35.3)%
Educational and cultural facilities	16,829	20,657	17,084	21,554		13,953	15,364	1,411	10.1%
Residences	6,433	6,781	3,744	2,422		1,682	1,090	(592)	(35.2)%
Factories	81,447	79,111	64,818	65,803		33,340	49,039	15,698	47.1%
Logistics facilities	20,538	27,750	42,099	32,061		16,775	23,886	7,110	42.4%
Others	16,894	33,162	12,967	16,737		10,400	5,261	(5,138)	(49.4)%
Interior constructions	9,393	7,454	6,710	7,819		3,439	6,271	2,831	82.3%
Total	325,909	323,559	320,043	326,958	314,000	173,158	240,481	67,323	38.9%



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

(Millions of yen)

	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Manufacturing	101,527	95,345	77,056	81,057		41,635	65,408	23,773	57.1%
Transport machines and equipment	16,535	15,490	10,777	10,680		4,589	12,084	7,494	163.3%
Electrical / precision machinery and instruments	23,655	21,210	16,494	14,172		6,271	12,725	6,454	102.9%
Food	10,207	8,933	8,542	8,030		3,820	4,216	396	10.4%
Chemical	8,609	12,624	8,755	9,265		5,111	5,155	44	0.9%
Pharmaceutical	7,663	4,427	6,210	6,999		3,996	8,668	4,672	116.9%
Other manufacturing	34,854	32,658	26,277	31,909		17,846	22,558	4,711	26.4%
Service	63,469	51,752	52,323	47,099		25,879	42,768	16,888	65.3%
Real estate	46,676	51,092	60,572	44,447		26,667	43,156	16,488	61.8%
Transportation and communication	25,756	34,112	27,397	54,494		16,554	17,467	912	5.5%
Commerce	14,619	14,115	15,905	17,882		12,203	13,847	1,644	13.5%
Others	73,860	77,140	86,787	81,976		50,217	57,833	7,616	15.2%
Total	325,909	323,559	320,043	326,958	314,000	173,158	240,481	67,323	38.9%

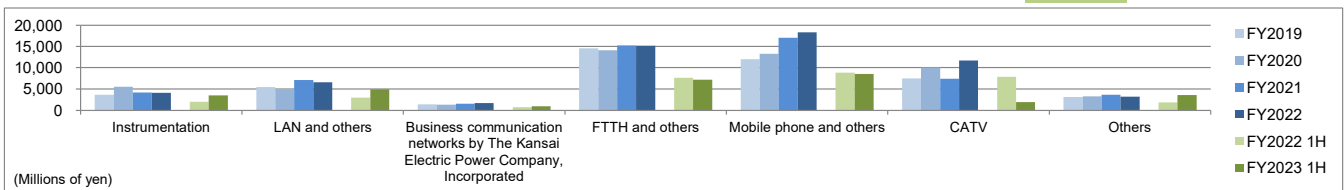


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

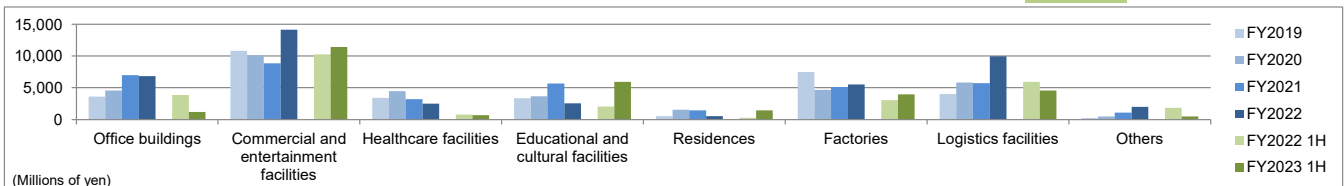
	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Instrumentation	3,652	5,545	4,150	4,125	4,000	1,955	3,462	1,506	77.1%
LAN and others	5,482	4,911	7,129	6,573	6,500	2,987	4,943	1,956	65.5%
Local area network total	9,134	10,457	11,280	10,699	10,500	4,942	8,405	3,462	70.1%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,391	1,297	1,539	1,691	1,700	689	896	207	30.1%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	14,548	14,074	15,261	15,132	14,400	7,599	7,146	(452)	(6.0)%
Mobile phone and others	12,002	13,260	17,029	18,337	16,100	8,847	8,525	(321)	(3.6)%
CATV	7,495	10,051	7,383	11,690	4,800	7,867	1,879	(5,987)	(76.1)%
Others	3,107	3,299	3,670	3,158	3,000	1,817	3,572	1,754	96.6%
Broadband network total	38,545	41,983	44,884	50,010	40,000	26,820	22,020	(4,799)	(17.9)%
<b>Total</b>	<b>47,679</b>	<b>52,441</b>	<b>56,164</b>	<b>60,710</b>	<b>50,500</b>	<b>31,762</b>	<b>30,426</b>	<b>(1,336)</b>	<b>(4.2)%</b>



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

(Millions of yen)

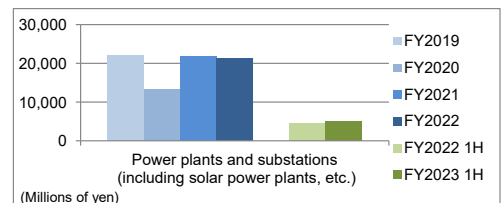
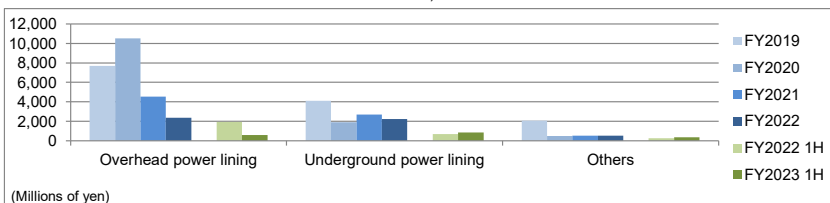
	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Office buildings	3,593	4,569	6,963	6,808		3,859	1,175	(2,683)	(69.5)%
Commercial and entertainment facilities	10,829	10,101	8,849	14,112		10,276	11,421	1,144	11.1%
Healthcare facilities	3,406	4,465	3,185	2,491		785	683	(101)	(12.9)%
Educational and cultural facilities	3,334	3,639	5,676	2,531		2,060	5,930	3,870	187.8%
Residences	558	1,555	1,430	548		286	1,465	1,179	411.3%
Factories	7,490	4,680	5,104	5,499		3,070	3,979	908	29.6%
Logistics facilities	4,007	5,810	5,703	9,959		5,931	4,586	(1,344)	(22.7)%
Others	225	497	1,105	2,014		1,838	502	(1,335)	(72.6)%
<b>Total</b>	<b>33,445</b>	<b>35,318</b>	<b>38,018</b>	<b>43,965</b>	<b>43,000</b>	<b>28,109</b>	<b>29,746</b>	<b>1,637</b>	<b>5.8%</b>



### (f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Overhead power lining	7,686	10,534	4,537	2,354	4,000	1,933	569	(1,363)	(70.5)%
Underground power lining	4,092	1,912	2,701	2,226	1,500	671	856	185	27.7%
Power plants and substations*	22,151	13,286	21,914	21,233	20,000	4,625	5,077	452	9.8%
Others	2,050	500	530	529	0	253	343	90	35.7%
<b>Total</b>	<b>35,980</b>	<b>26,234</b>	<b>29,683</b>	<b>26,344</b>	<b>25,500</b>	<b>7,483</b>	<b>6,847</b>	<b>(635)</b>	<b>(8.5)%</b>
* Includes solar power plants, etc.									
The Kansai Electric Power Company, Incorporated*	8,786	13,457	7,327	6,150	7,000	3,237	2,330	(907)	(28.0)%
Others	27,194	12,776	22,355	20,193	18,500	4,245	4,517	271	6.4%
* 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		Change	% Change
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H		
① Sales of Completed Construction Contracts by Customer									
The Kansai Electric Power Company, Incorporated*	65,247	68,971	71,848	74,825	74,000	33,418	36,437	3,018	9.0%
The Kansai Electric Power Group	16,399	18,046	17,860	22,109	14,000	10,427	8,472	(1,955)	(18.8)%
Others	375,115	429,178	396,997	396,788	412,000	170,926	179,080	8,154	4.8%
[Public offices (Reissued)]	[16,962]	[20,466]	[19,422]	[14,133]		[5,147]	[4,262]	[(885)]	(17.2)%
<b>Total</b>	<b>456,762</b>	<b>516,196</b>	<b>486,705</b>	<b>493,724</b>	<b>500,000</b>	<b>214,773</b>	<b>223,990</b>	<b>9,217</b>	<b>4.3%</b>

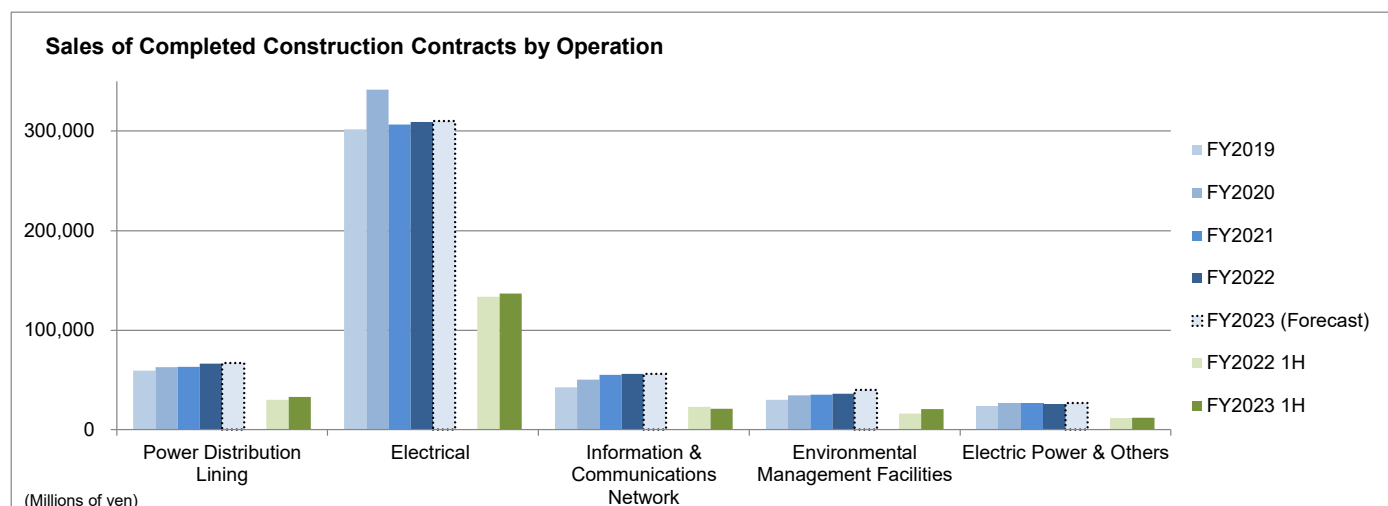
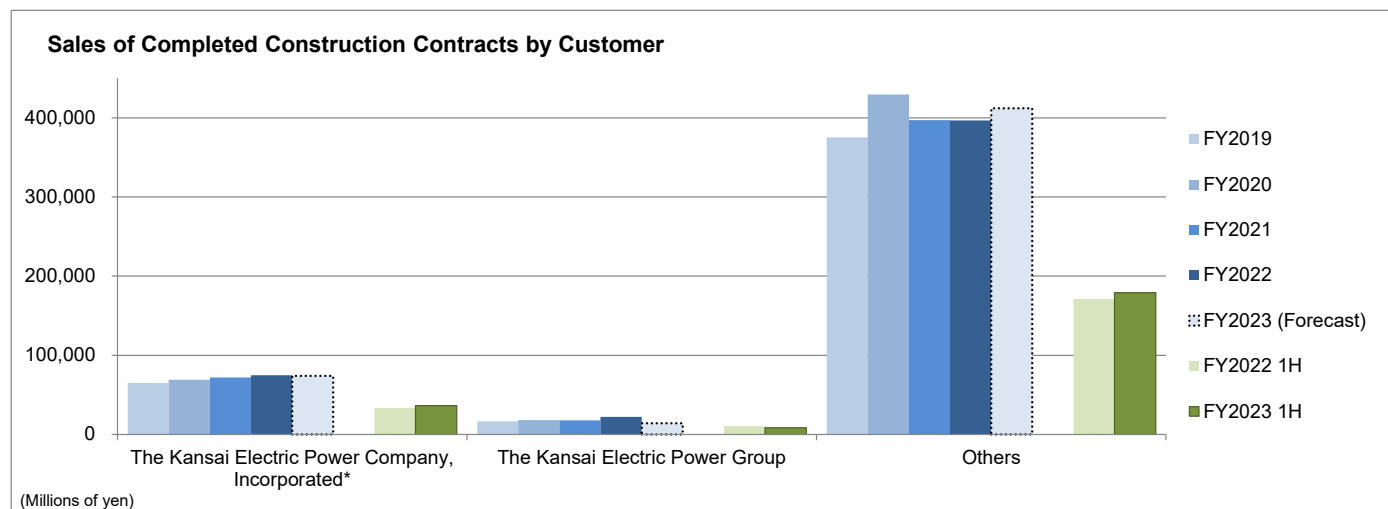
\* Includes Kansai Transmission and Distribution, Inc. from FY2021

#### ② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	59,355	62,993	63,261	66,480	67,000	30,054	32,900	2,846	9.5%
Electrical	301,741	341,680	306,546	309,292	310,000	133,588	136,955	3,366	2.5%
Information & Communications Network	42,529	50,399	55,190	56,143	56,000	23,057	21,074	(1,982)	(8.6)%
Environmental Management Facilities	30,036	34,551	35,220	36,136	40,000	16,304	20,803	4,499	27.6%
Electric Power & Others	23,099	26,570	26,486	25,671	27,000	11,768	12,256	488	4.1%
<b>Total</b>	<b>456,762</b>	<b>516,196</b>	<b>486,705</b>	<b>493,724</b>	<b>500,000</b>	<b>214,773</b>	<b>223,990</b>	<b>9,217</b>	<b>4.3%</b>

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

Electrical	126,426	132,791	141,735	136,678		56,195	53,500	(2,695)	(4.8)%
Information & Communications Network	17,983	19,581	21,655	20,667		7,527	6,646	(880)	(11.7)%
Environmental Management Facilities	6,380	8,289	8,765	8,537		4,725	3,074	(1,651)	(34.9)%
Electric Power & Others	5,089	5,522	8,300	8,509		3,653	3,389	(264)	(7.2)%
<b>Total</b>	<b>155,880</b>	<b>166,185</b>	<b>180,456</b>	<b>174,392</b>	<b>175,000</b>	<b>72,101</b>	<b>66,610</b>	<b>(5,491)</b>	<b>(7.6)%</b>

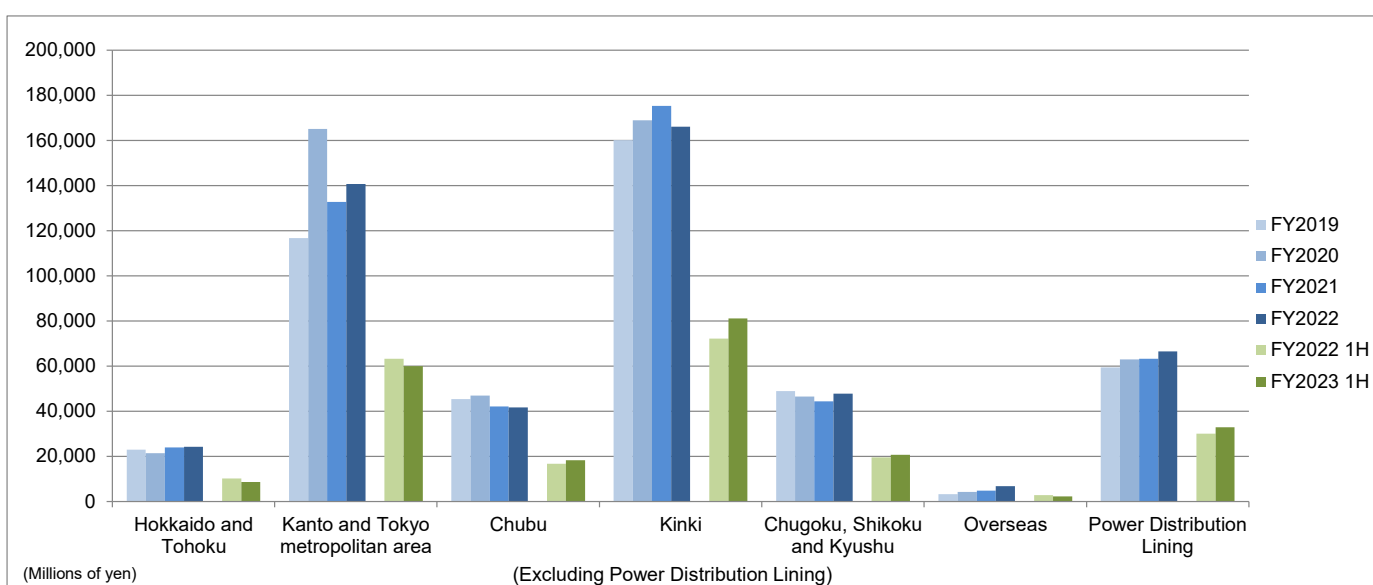


## 5. Business Overview (Non-Consolidated)

### ④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	23,023	21,399	23,994	24,177		10,254	8,686	(1,568)	(15.3)%
Kanto and Tokyo metropolitan area	116,718	165,133	132,731	140,704		63,206	60,011	(3,195)	(5.1)%
Chubu	45,337	46,972	42,175	41,661		16,665	18,253	1,588	9.5%
Kinki	160,182	168,966	175,333	166,158		72,208	81,158	8,949	12.4%
Chugoku, Shikoku and Kyushu	48,935	46,549	44,340	47,806		19,559	20,670	1,111	5.7%
Overseas	3,209	4,180	4,868	6,735		2,825	2,309	(515)	(18.3)%
Power Distribution Lining	59,355	62,993	63,261	66,480		30,054	32,900	2,846	9.5%
<b>Total</b>	<b>456,762</b>	<b>516,196</b>	<b>486,705</b>	<b>493,724</b>	<b>500,000</b>	<b>214,773</b>	<b>223,990</b>	<b>9,217</b>	<b>4.3%</b>



## 5. Business Overview (Non-Consolidated)

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

#### (a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	56,924	60,189	61,095	64,198	64,000	29,159	32,005	2,845	9.8%
Other Power Distribution Lining	2,430	2,803	2,166	2,281	3,000	894	895	1	0.1%
Total	59,355	62,993	63,261	66,480	67,000	30,054	32,900	2,846	9.5%

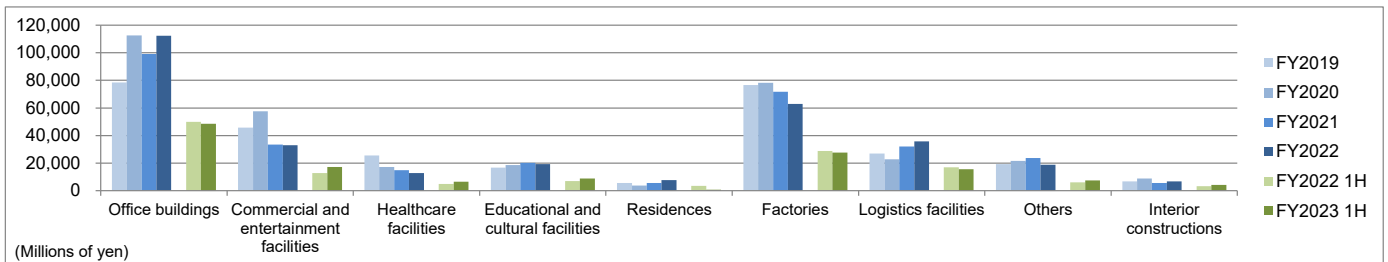
Note:

"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)

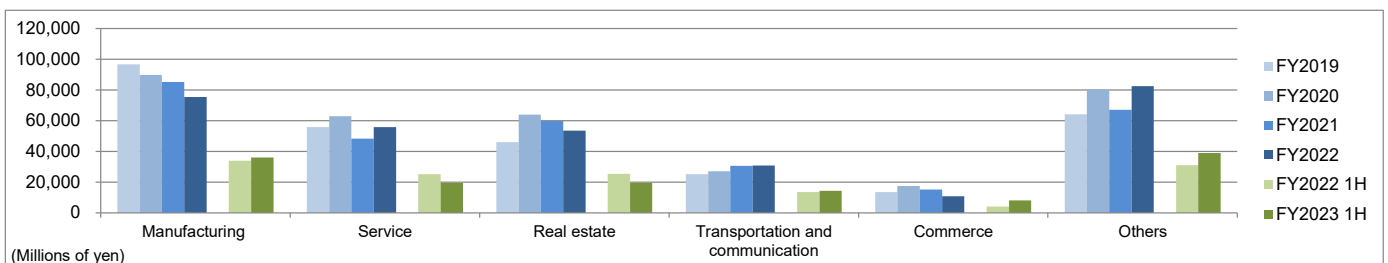
	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Office buildings	78,389	112,553	99,150	112,349		49,913	48,647	(1,265)	(2.5)%
Commercial and entertainment facilities	45,859	57,499	33,540	32,905		12,829	17,214	4,385	34.2%
Healthcare facilities	25,580	17,288	14,854	12,735		4,999	6,602	1,602	32.0%
Educational and cultural facilities	16,714	18,719	20,273	19,268		6,970	8,927	1,957	28.1%
Residences	5,553	3,873	5,596	7,642		3,525	839	(2,686)	(76.2)%
Factories	76,563	78,349	71,782	62,951		28,907	27,564	(1,342)	(4.6)%
Logistics facilities	26,946	22,847	32,005	35,764		16,963	15,601	(1,362)	(8.0)%
Others	19,351	21,567	23,636	18,819		6,116	7,406	1,289	21.1%
Interior constructions	6,783	8,980	5,706	6,855		3,362	4,152	789	23.5%
Total	301,741	341,680	306,546	309,292	310,000	133,588	136,955	3,366	2.5%



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

(Millions of yen)

	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Manufacturing	96,653	89,855	85,240	75,546		33,947	36,092	2,145	6.3%
Transport machines and equipment	13,636	16,095	12,469	8,180		3,541	5,683	2,141	60.5%
Electrical / precision machinery and instruments	22,403	17,876	19,832	16,314		7,985	6,565	(1,419)	(17.8)%
Food	14,547	10,423	7,995	8,075		3,153	3,668	514	16.3%
Chemical	8,029	9,842	11,450	8,138		4,161	3,279	(881)	(21.2)%
Pharmaceutical	4,835	4,461	4,441	6,163		2,545	3,316	771	30.3%
Other manufacturing	33,200	31,154	29,051	28,673		12,558	13,577	1,019	8.1%
Service	55,797	62,917	48,463	55,955		25,329	19,590	(5,739)	(22.7)%
Real estate	46,062	64,108	59,896	53,565		25,366	19,690	(5,676)	(22.4)%
Transportation and communication	25,336	27,052	30,640	30,901		13,617	14,362	744	5.5%
Commerce	13,589	17,475	15,257	10,821		4,269	8,170	3,901	91.4%
Others	64,302	80,271	67,047	82,502		31,058	39,047	7,989	25.7%
Total	301,741	341,680	306,546	309,292	310,000	133,588	136,955	3,366	2.5%

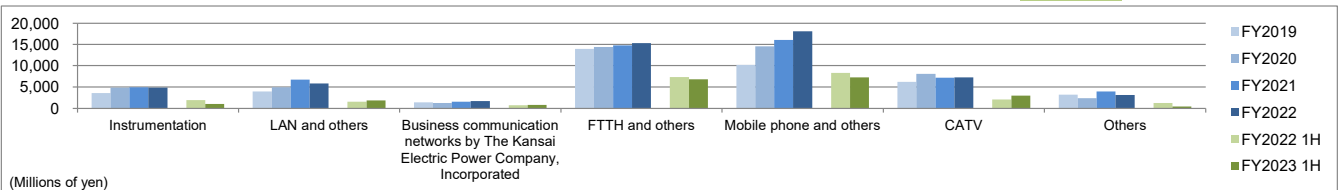


## 5. Business Overview (Non-Consolidated)

### (d) Information & Communications Network

(Millions of yen)

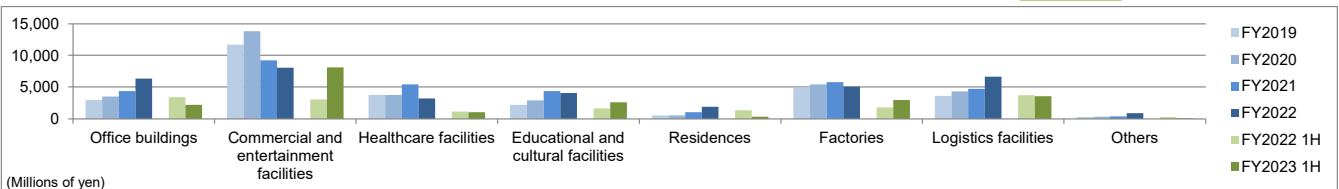
	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Instrumentation	3,585	4,821	4,897	4,879	4,500	1,929	993	(936)	(48.5)%
LAN and others	3,955	4,926	6,740	5,844	6,000	1,516	1,833	316	20.9%
Local area network total	7,541	9,748	11,637	10,724	10,500	3,446	2,827	(619)	(18.0)%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,412	1,269	1,567	1,676	1,700	671	789	117	17.5%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	13,979	14,433	14,758	15,299	14,300	7,316	6,800	(515)	(7.0)%
Mobile phone and others	10,193	14,516	16,063	18,074	20,000	8,328	7,251	(1,077)	(12.9)%
CATV	6,223	8,050	7,214	7,273	8,300	2,053	2,968	914	44.5%
Others	3,178	2,381	3,948	3,094	1,200	1,241	438	(802)	(64.7)%
Broadband network total	34,988	40,651	43,553	45,418	45,500	19,611	18,247	(1,363)	(7.0)%
<b>Total</b>	<b>42,529</b>	<b>50,399</b>	<b>55,190</b>	<b>56,143</b>	<b>56,000</b>	<b>23,057</b>	<b>21,074</b>	<b>(1,982)</b>	<b>(8.6)%</b>



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

(Millions of yen)

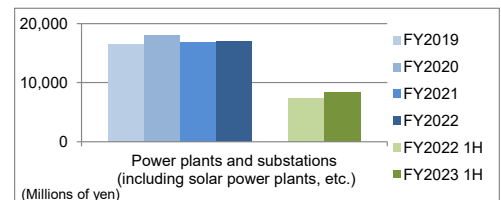
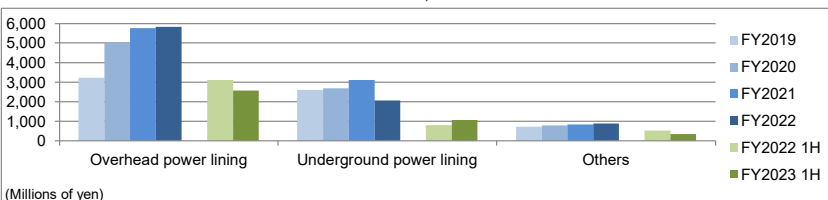
	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Office buildings	2,968	3,504	4,338	6,344		3,408	2,195	(1,213)	(35.6)%
Commercial and entertainment facilities	11,690	13,831	9,194	8,028		3,047	8,082	5,035	165.2%
Healthcare facilities	3,780	3,739	5,405	3,210		1,124	1,028	(96)	(8.6)%
Educational and cultural facilities	2,197	2,896	4,353	4,038		1,636	2,603	966	59.1%
Residences	515	520	1,037	1,884		1,347	316	(1,031)	(76.6)%
Factories	4,969	5,400	5,787	5,094		1,771	2,941	1,170	66.1%
Logistics facilities	3,623	4,335	4,738	6,648		3,714	3,579	(135)	(3.7)%
Others	290	322	364	887		252	57	(195)	(77.3)%
<b>Total</b>	<b>30,036</b>	<b>34,551</b>	<b>35,220</b>	<b>36,136</b>	<b>40,000</b>	<b>16,304</b>	<b>20,803</b>	<b>4,499</b>	<b>27.6%</b>



### (f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Overhead power lining	3,217	5,016	5,765	5,821	5,500	3,106	2,567	(538)	(17.3)%
Underground power lining	2,600	2,691	3,101	2,057	1,500	806	1,057	251	31.2%
Power plants and substations*	16,555	18,077	16,782	16,904	20,000	7,330	8,290	959	13.1%
Others	726	785	836	888	-	524	340	(184)	(35.1)%
<b>Total</b>	<b>23,099</b>	<b>26,570</b>	<b>26,486</b>	<b>25,671</b>	<b>27,000</b>	<b>11,768</b>	<b>12,256</b>	<b>488</b>	<b>4.1%</b>
* Includes solar power plants, etc.									
The Kansai Electric Power Company, Incorporated*	5,954	7,196	8,248	8,592	8,000	3,562	3,597	34	1.0%
Others	17,145	19,373	18,238	17,079	19,000	8,205	8,659	453	5.5%
* Includes Kansai Transmission and Distribution, Inc. from FY2021									

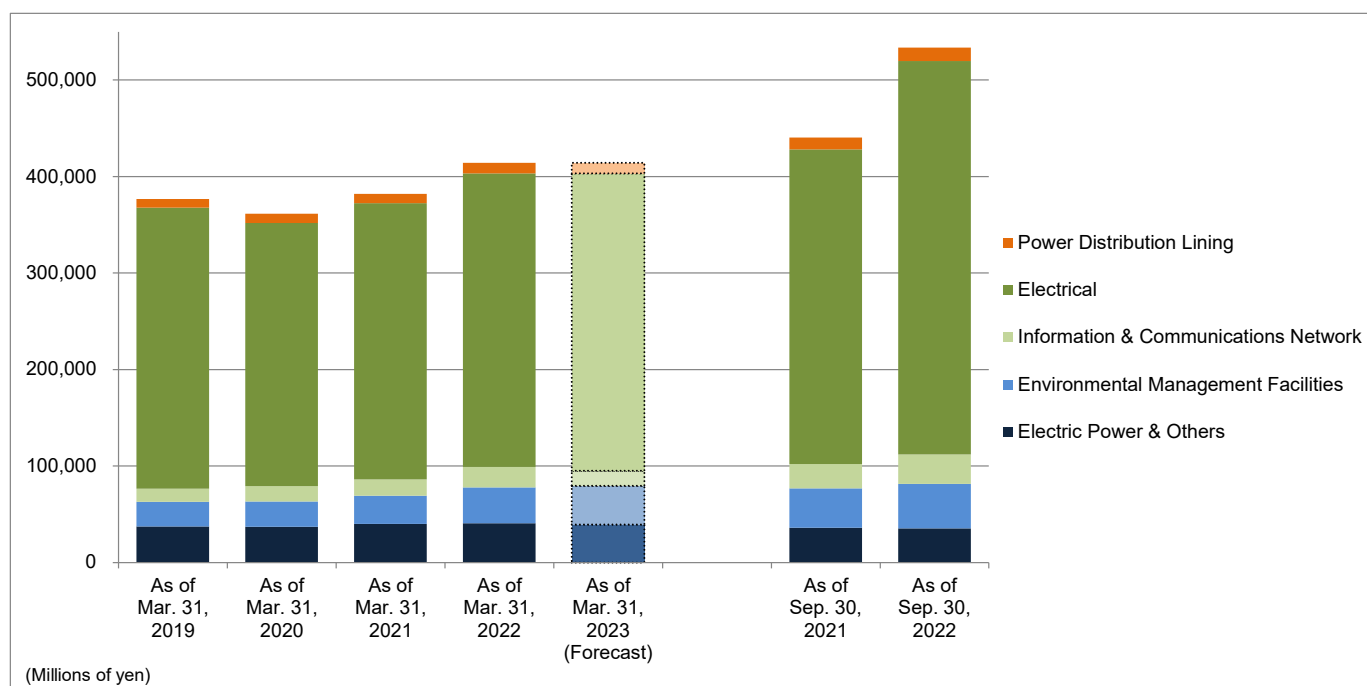


## 5. Business Overview (Non-Consolidated)

### (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, 2019	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Mar. 31, 2022	As of Mar. 31, 2023 (Forecast)	As of Sep. 30, 2021	As of Sep. 30, 2022	Change	% Change
<b>By Operation</b>									
Power Distribution Lining	9,222	9,600	9,651	11,191	11,190	12,146	14,177	2,030	16.7%
Electrical	291,025	272,904	286,401	304,067	308,080	325,971	407,594	81,623	25.0%
Information & Communications Network	13,599	15,640	16,613	21,180	15,680	25,318	30,532	5,213	20.6%
Environmental Management Facilities	25,619	26,386	29,184	37,013	40,010	40,989	45,957	4,967	12.1%
Electric Power & Others	37,325	36,989	40,186	40,858	39,350	35,901	35,450	(451)	(1.3)%
<b>Total</b>	<b>376,792</b>	<b>361,521</b>	<b>382,038</b>	<b>414,312</b>	<b>414,310</b>	<b>440,327</b>	<b>533,711</b>	<b>93,383</b>	<b>21.2%</b>



### (4) Solar Power Plant Construction

(Billions of yen)

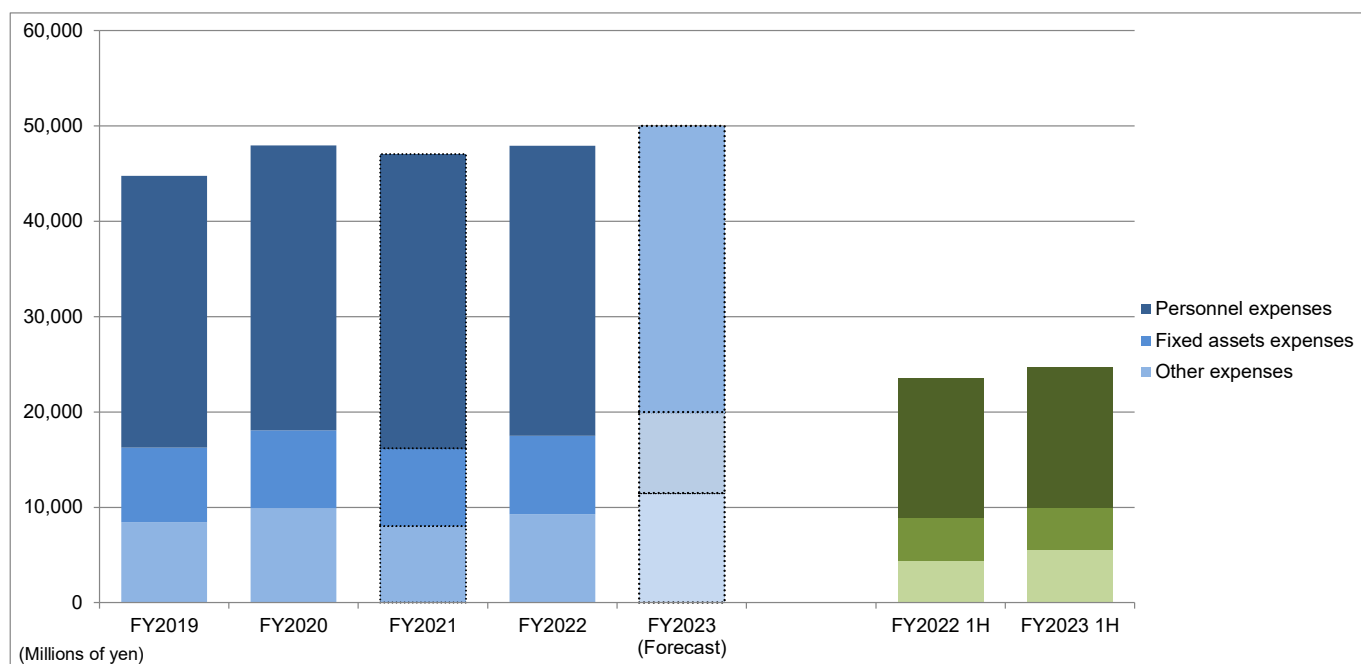
	Full year				1H	
	FY2019	FY2020	FY2021	FY2022	FY2022 1H	FY2023 1H
Construction orders	126	93	114	75	17	8
Net sales of completed construction contracts	119	139	95	61	23	64
Contract backlog at the end of period	143	97	115	129	110	73

## 5. Business Overview (Non-Consolidated)

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

(Millions of yen)

	Full year					1H			
	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2022 1H	FY2023 1H	Change	% Change
Personnel expenses	28,491	29,883	30,875	30,415	30,000	14,674	14,791	116	0.8%
Fixed assets expenses	7,821	8,193	8,160	8,209	8,500	4,404	4,394	(10)	(0.2)%
Other expenses	8,447	9,885	8,028	9,282	11,500	4,459	5,552	1,092	24.5%
<b>Total</b>	<b>44,760</b>	<b>47,961</b>	<b>47,064</b>	<b>47,907</b>	<b>50,000</b>	<b>23,538</b>	<b>24,737</b>	<b>1,199</b>	<b>5.1%</b>
R&D expenses (Reissued)	495	569	575	651	705	278	362	84	30.5%



### (6) Number of Employees

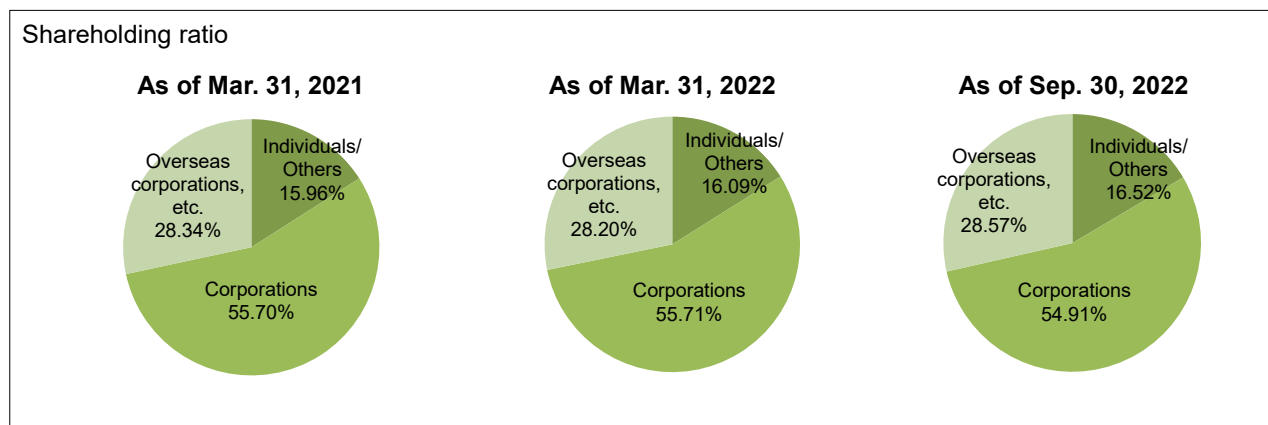
	As of Mar. 31					As of Sep. 30	
	As of Mar. 31, 2019	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Mar. 31, 2022	As of Mar. 31, 2023 (Forecast)	As of Sep. 30, 2022	Change from Mar. 31, 2022
Non-Consolidated	7,726	7,836	8,002	8,185	8,382	8,452	267



## 6. Shareholders

### (1) Number of Shareholders by Type

Shareholders	As of Mar. 31, 2021			As of Mar. 31, 2022			As of Sep. 30, 2022		
	Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio	
Individuals/ Others	7,304	93.5%	15.96%	7,473	94.1%	16.09%	7,808	94.4%	16.52%
Corporations	202	2.6%	55.70%	200	2.6%	55.71%	197	2.4%	54.91%
Overseas corporations, etc.	303	3.9%	28.34%	265	3.3%	28.20%	264	3.2%	28.57%
<b>Total</b>	<b>7,809</b>	<b>100.0%</b>	<b>100.00%</b>	<b>7,938</b>	<b>100.0%</b>	<b>100.00%</b>	<b>8,269</b>	<b>100.0%</b>	<b>100.00%</b>



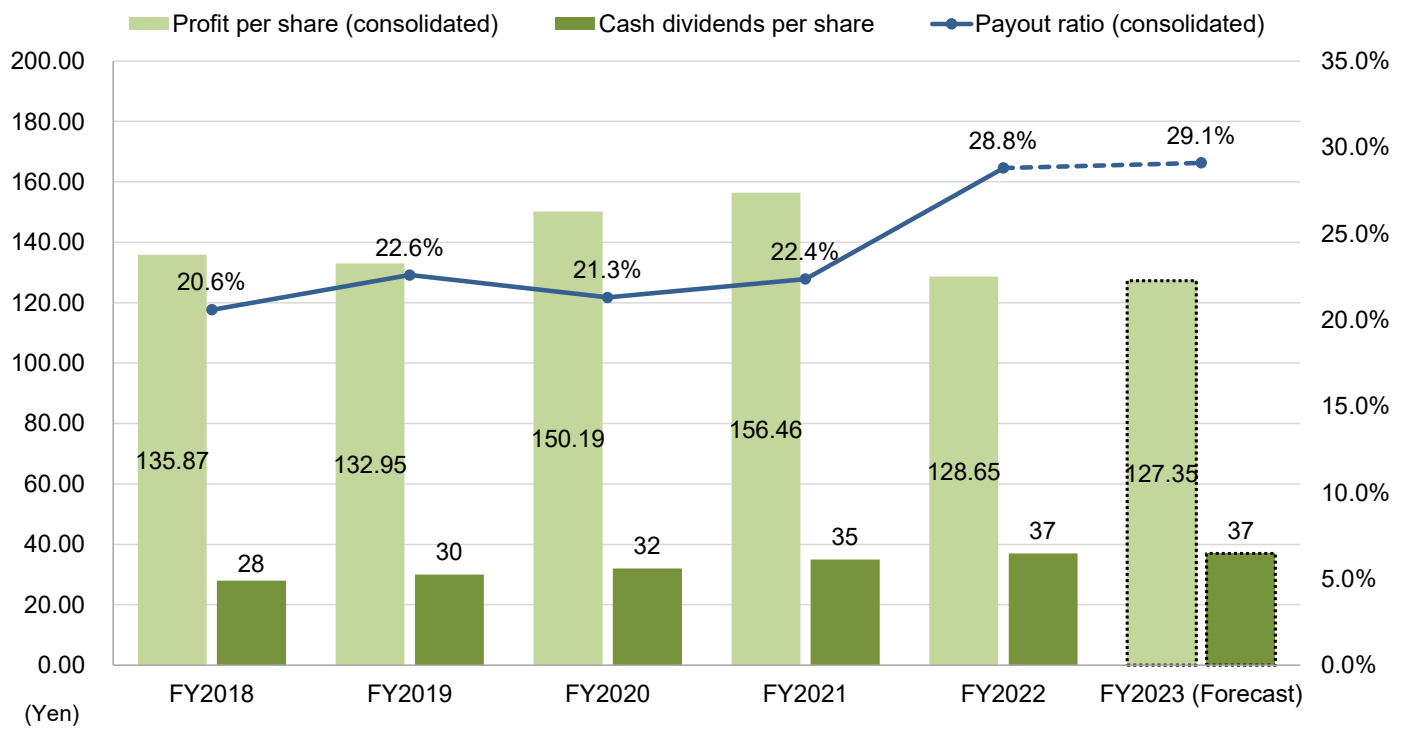
Note: Treasury stock is included in "Individuals/Others".

### (2) Major Shareholders (Top10)

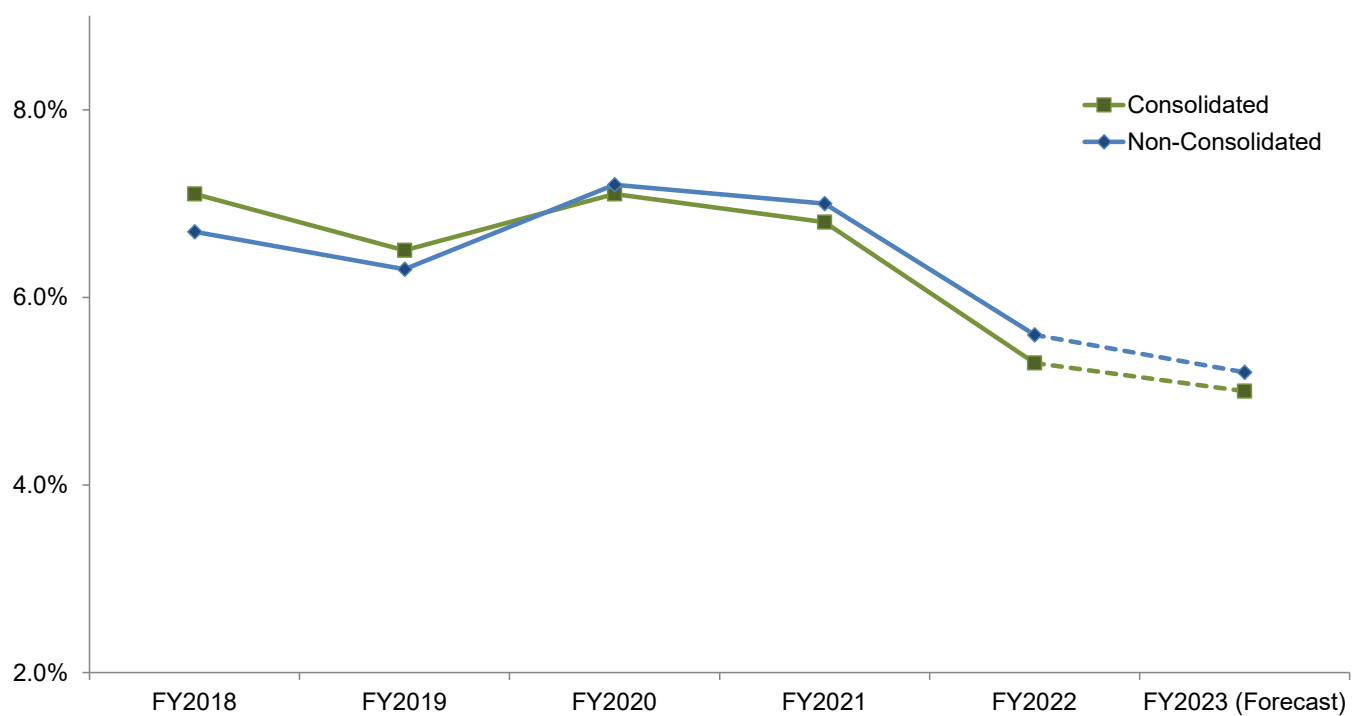
Rank	As of Mar. 31, 2021			As of Mar. 31, 2022			As of Sep. 30, 2022		
	Shareholders	Shareholding ratio		Shareholders	Shareholding ratio		Shareholders	Shareholding ratio	
1	The Kansai Electric Power Company, Incorporated	28.74%		The Kansai Electric Power Company, Incorporated	28.74%		The Kansai Electric Power Company, Incorporated	28.74%	
2	Kanden Realty & Development Co., Ltd.	7.08%		The Master Trust Bank of Japan, Ltd. (Account in Trust)	10.13%		The Master Trust Bank of Japan, Ltd. (Account in Trust)	9.82%	
3	The Master Trust Bank of Japan, Ltd. (Account in Trust)	5.30%		Kanden Realty & Development Co., Ltd.	7.08%		Kanden Realty & Development Co., Ltd.	7.08%	
4	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%		NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	5.09%	
5	Employee Stock Ownership Plan	4.05%		Employee Stock Ownership Plan	4.24%		Employee Stock Ownership Plan	4.50%	
6	Custody Bank of Japan, Ltd. (Account in Trust)	3.37%		Custody Bank of Japan, Ltd. (Account in Trust)	2.69%		Custody Bank of Japan, Ltd. (Account in Trust)	2.83%	
7	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%		NORTHERN TRUST CO. (AVFC) RE U.S.TAX EXEMPTED PENSION FUNDS	2.47%	
8	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.49%		NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.58%		NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	2.12%	
9	STATE STREET BANK AND TRUST COMPANY 505001	1.41%		STATE STREET BANK AND TRUST COMPANY 505001	1.41%		JP MORGAN CHASE BANK 380055	1.55%	
10	JP MORGAN CHASE BANK 380072	1.23%		NORTHERN TRUST CO. (AVFC) RE IEDU UCITS CLIENTS NON LENDING 15 PCT TREATY ACCOUNT	1.18%		STATE STREET BANK AND TRUST COMPANY 505001	1.43%	

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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