

Performance for Fiscal Year Ended March 2023

Kinden

May 12, 2023
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.

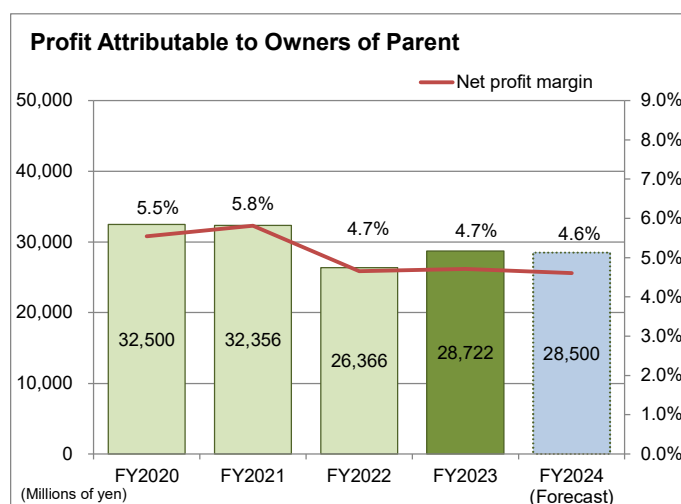
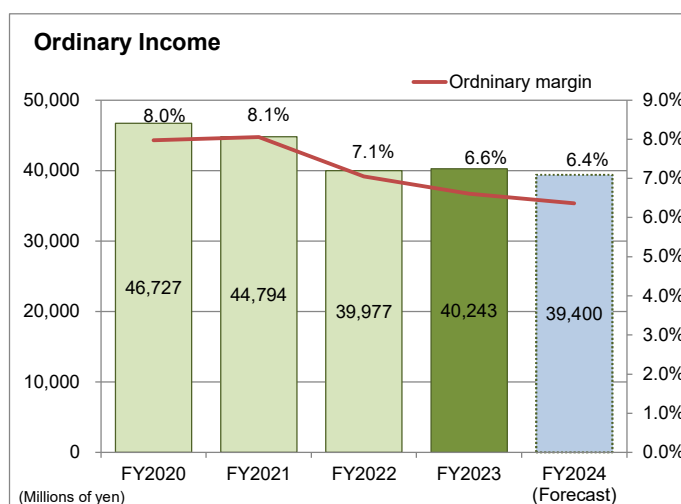
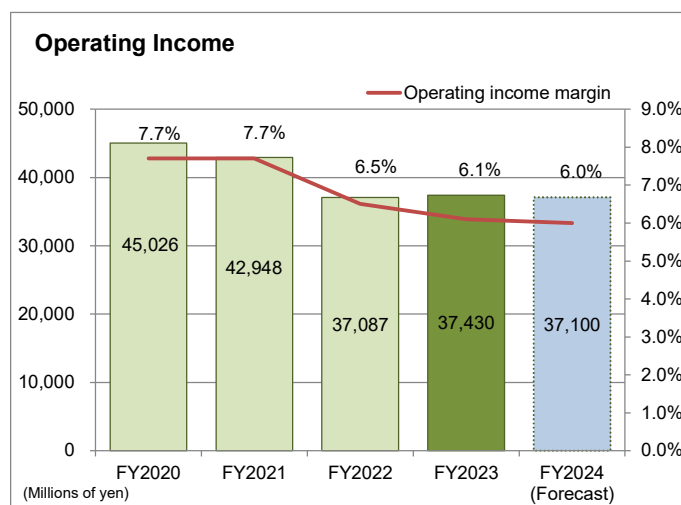
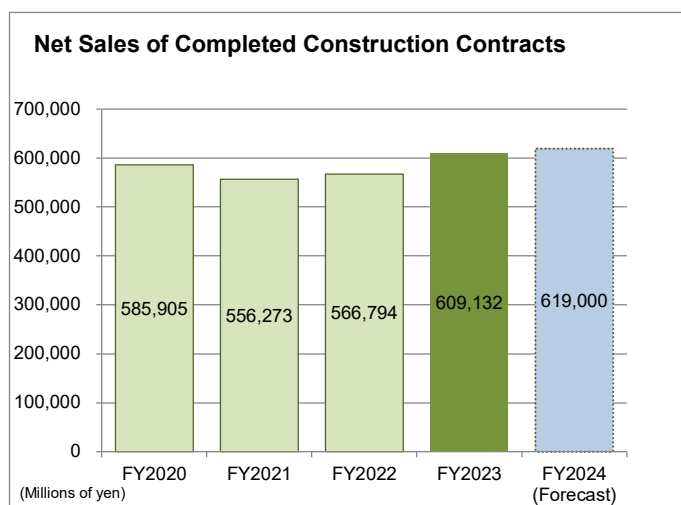
1. Summary of Financial Results

(1) Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2022	FY2023	Change	% Change	FY2024 (Forecast)	Change	% Change
Net sales of completed construction contracts	566,794	609,132	42,337	7.5%	619,000	9,867	1.6%
Gross profit on completed construction contracts	97,147	99,025	1,877	1.9%	99,500	474	0.5%
Gross profit margin	17.1%	16.3%	(0.8)	-	16.1%	(0.2)	-
Selling, general and administrative expenses	60,059	61,595	1,535	2.6%	62,400	804	1.3%
Operating income	37,087	37,430	342	0.9%	37,100	(330)	(0.9)%
Operating income margin	6.5%	6.1%	(0.4)	-	6.0%	(0.1)	-
Ordinary income	39,977	40,243	266	0.7%	39,400	(843)	(2.1)%
Profit attributable to owners of parent	26,366	28,722	2,356	8.9%	28,500	(222)	(0.8)%
Profit per share (yen)	128.65	140.15	11.50		140.56	0.41	

	As of Mar. 31, 2022	As of Mar. 31, 2023
Total assets	700,259	742,841
Total net assets	511,843	532,713
Equity ratio	73.0%	71.6%
Net assets per share (yen)	2,493.25	2,598.73



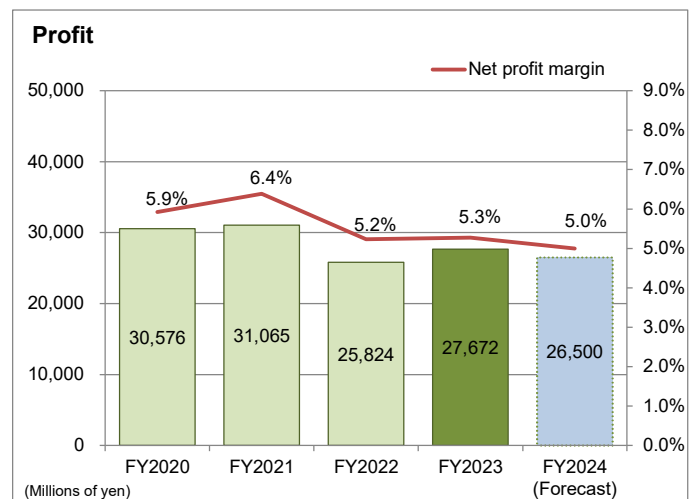
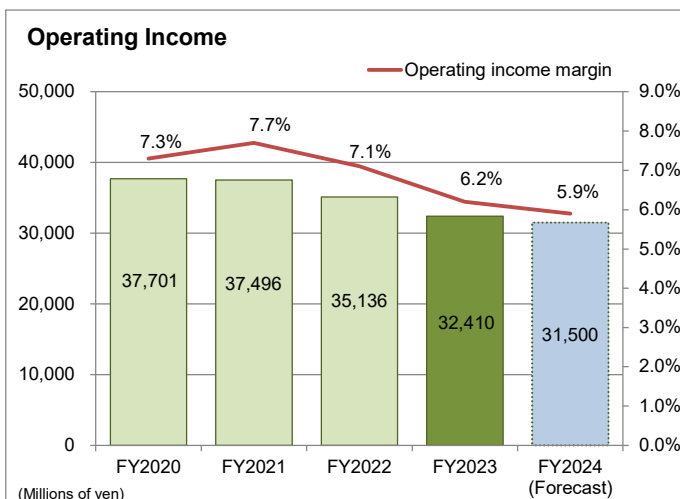
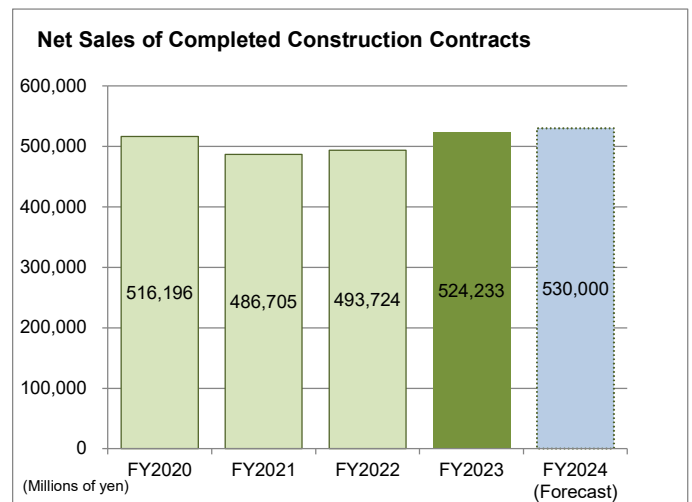
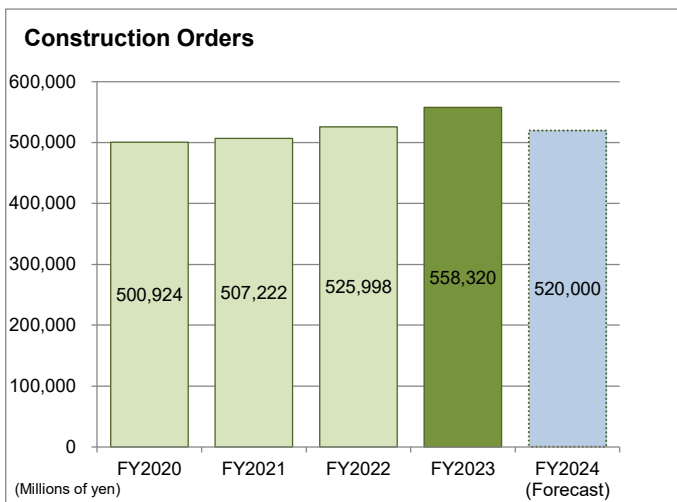
1. Summary of Financial Results

(2) Non-Consolidated

(Millions of yen)

	Full year results				Forecasts		
	FY2022	FY2023	Change	% Change	FY2024 (Forecast)	Change	% Change
Construction orders	525,998	558,320	32,322	6.1%	520,000	(38,320)	(6.9)%
Net sales of completed construction contracts	493,724	524,233	30,508	6.2%	530,000	5,766	1.1%
Gross profit on completed construction contracts	83,043	82,785	(257)	(0.3)%	83,000	214	0.3%
Gross profit margin	16.8%	15.8%	(1.0)	-	15.7%	(0.1)	-
Selling, general and administrative expenses	47,907	50,375	2,468	5.2%	51,500	1,124	2.2%
Operating income	35,136	32,410	(2,726)	(7.8)%	31,500	(910)	(2.8)%
Operating income margin	7.1%	6.2%	(0.9)	-	5.9%	(0.3)	-
Ordinary income	39,443	37,125	(2,318)	(5.9)%	35,400	(1,725)	(4.6)%
Profit	25,824	27,672	1,848	7.2%	26,500	(1,172)	(4.2)%
Profit per share (yen)	126.00	135.03	9.03		130.69	(4.34)	

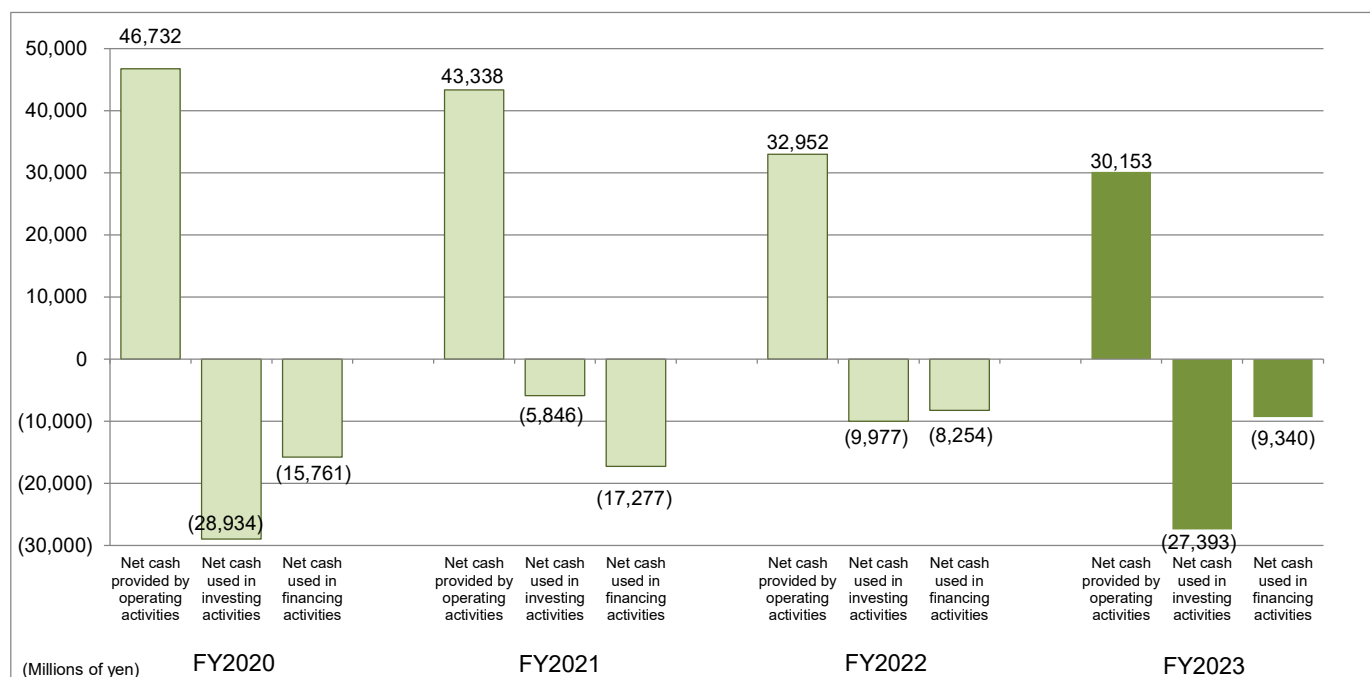
	As of Mar. 31, 2022	As of Mar. 31, 2023
Total assets	633,822	669,708
Total net assets	471,438	489,839
Equity ratio	74.4%	73.1%
Net assets per share (yen)	2,300.32	2,393.25



2. Cash Flows (Consolidated)

(Millions of yen)

	Full year			
	FY2020	FY2021	FY2022	FY2023
Profit before income taxes	47,790	47,427	39,444	42,709
Depreciation	5,415	6,161	6,684	6,804
Decrease (increase) in notes and accounts receivable-trade	4,439	11,315	2,009	(23,023)
Decrease (increase) in costs on uncompleted construction contracts	(1,128)	23	(1,438)	956
Increase (decrease) in notes and accounts payable-trade	2,105	(13,687)	7,562	8,533
Increase (decrease) in advances received on uncompleted construction contracts	(2,712)	5,877	(6,067)	9,713
Other	5,807	1,419	(1,394)	(2,391)
Income taxes paid	(14,985)	(15,199)	(13,847)	(13,149)
Net cash provided by (used in) operating activities	46,732	43,338	32,952	30,153
Purchase of property, plant and equipment	(6,473)	(4,689)	(5,425)	(28,710)
Net decrease (increase) in deposits paid	(20,000)	-	-	-
(Proceeds from) purchase of shares of subsidiaries	91	-	(4,550)	-
Other	(2,553)	(1,156)	(1)	1,316
Net cash provided by (used in) investing activities	(28,934)	(5,846)	(9,977)	(27,393)
Purchase of treasury stock	(8,756)	(11,052)	(4)	(464)
Cash dividends paid	(6,725)	(6,896)	(7,480)	(7,788)
Other	(279)	671	(769)	(1,087)
Net cash provided by (used in) financing activities	(15,761)	(17,277)	(8,254)	(9,340)
Effect of exchange rate change on cash and cash equivalents	(218)	(76)	634	1,556
Net increase (decrease) in cash and cash equivalents	1,817	20,137	15,355	(5,024)
Cash and cash equivalents at the end of period	149,008	169,146	184,501	179,477



3. Capital Investment (Consolidated)

(Millions of yen)

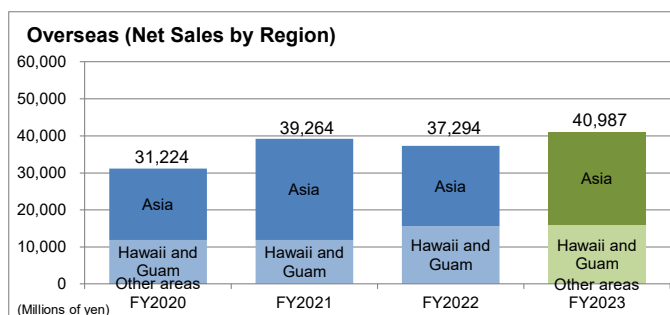
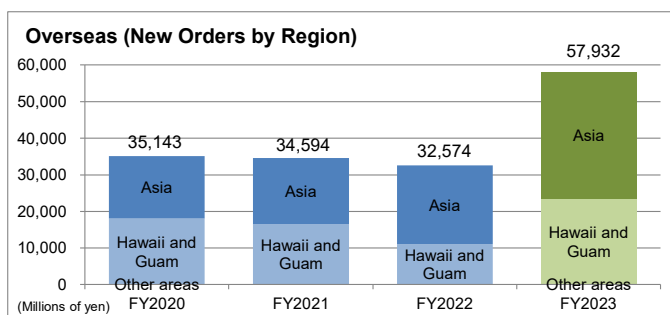
	FY2020		FY2021		FY2022		FY2023		Increase (Decrease)	FY2024 (Plan)
	Amount	%	Amount	%	Amount	%	Amount	%		
Land	549	8.3%	396	9.0%	496	8.4%	10,280	34.9%	9,783	9,700
Buildings and structures	3,297	50.0%	1,258	28.5%	2,235	37.7%	16,007	54.3%	13,772	14,900
Vehicles	1,953	29.6%	1,960	44.4%	2,152	36.3%	2,339	7.9%	186	2,600
Machinery, tools and fixtures	792	12.0%	802	18.2%	1,050	17.7%	853	2.9%	(197)	800
Total	6,592	100.0%	4,417	100.0%	5,935	100.0%	29,480	100.0%	23,545	28,000

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	
		FY2022	FY2023	Change	% Change	FY2022	FY2023	Change	% Change
Domestic									
Kinden Corporation		518,353	550,461	32,108	6.2%	486,988	518,660	31,672	6.5%
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		31,646	34,041	2,395	7.6%	30,976	36,862	5,885	19.0%
Domestic subsidiaries related to electrical business (5 companies)		9,614	10,112	498	5.2%	8,819	9,729	910	10.3%
Domestic subsidiaries related to wind power generation business (2 companies)		2,950	2,337	(613)	(20.8)%	2,950	2,337	(613)	(20.8)%
Other domestic subsidiaries (4 companies)		14,913	17,529	2,615	17.5%	12,944	15,901	2,956	22.8%
Domestic subsidiaries total (13 companies)		59,126	64,021	4,895	8.3%	55,691	64,830	9,138	16.4%
Domestic Total [Kinden + Domestic subsidiaries]		577,479	614,482	37,003	6.4%	542,680	583,490	40,810	7.5%
	Domestic ratio	94.7%	91.4%			93.6%	93.4%		
Overseas									
Kinden Corporation	Asia	4,304	2,492	(1,811)	(42.1)%	4,171	2,286	(1,885)	(45.2)%
	Guam	3,340	5,322	1,982	59.3%	2,511	3,285	773	30.8%
	Other areas	0	43	43		51	0	(51)	(100.0)%
Kinden (Overseas) total		7,644	7,858	214	2.8%	6,735	5,572	(1,163)	(17.3)%
Overseas subsidiaries									
(6 companies)	Asia	17,204	31,966	14,762	85.8%	17,536	22,667	5,131	29.3%
(2 companies)	Hawaii	7,725	18,106	10,381	134.4%	13,022	12,747	(274)	(2.1)%
Overseas subsidiaries total (8 companies)		24,929	50,073	25,143	100.9%	30,558	35,415	4,856	15.9%
Overseas Total [Kinden (Overseas) + Overseas subsidiaries]	Asia	21,509	34,459	12,950	60.2%	21,707	24,954	3,246	15.0%
	Hawaii and Guam	11,065	23,429	12,363	111.7%	15,534	16,033	498	3.2%
	Other areas	0	43	43		51	0	(51)	(100.0)%
	Total	32,574	57,932	25,357	77.8%	37,294	40,987	3,693	9.9%
	Overseas ratio	5.3%	8.6%			6.4%	6.6%		
Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)		610,054	672,415	62,360	10.2%	579,974	624,478	44,503	7.7%



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 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)

	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
① Construction Orders by Customer							
The Kansai Electric Power Company, Incorporated*	76,785	70,256	74,405	82,079	7,673	10.3%	75,000
The Kansai Electric Power Group	16,547	18,760	22,534	18,009	(4,525)	(20.1)%	15,000
Others	407,592	418,204	429,058	458,231	29,173	6.8%	430,000
[Public offices (Reissued)]	[22,124]	[13,478]	[15,557]	[16,067]	[509]	3.3%	—
Total	500,924	507,222	525,998	558,320	32,322	6.1%	520,000

* Includes Kansai Transmission and Distribution, Inc. from FY2021

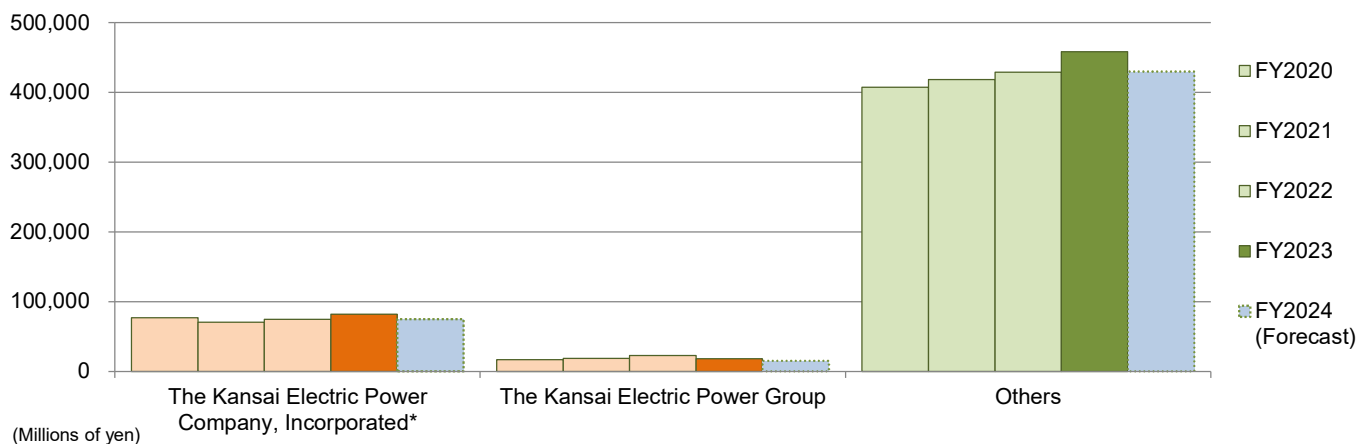
② Construction Orders by Operation

Power Distribution Lining	63,371	63,313	68,019	73,485	5,465	8.0%	72,000
Electrical	323,559	320,043	326,958	364,940	37,981	11.6%	330,000
Information & Communications Network	52,441	56,164	60,710	55,747	(4,962)	(8.2)%	48,000
Environmental Management Facilities	35,318	38,018	43,965	47,843	3,877	8.8%	46,000
Electric Power & Others	26,234	29,683	26,344	16,304	(10,039)	(38.1)%	24,000
Total	500,924	507,222	525,998	558,320	32,322	6.1%	520,000

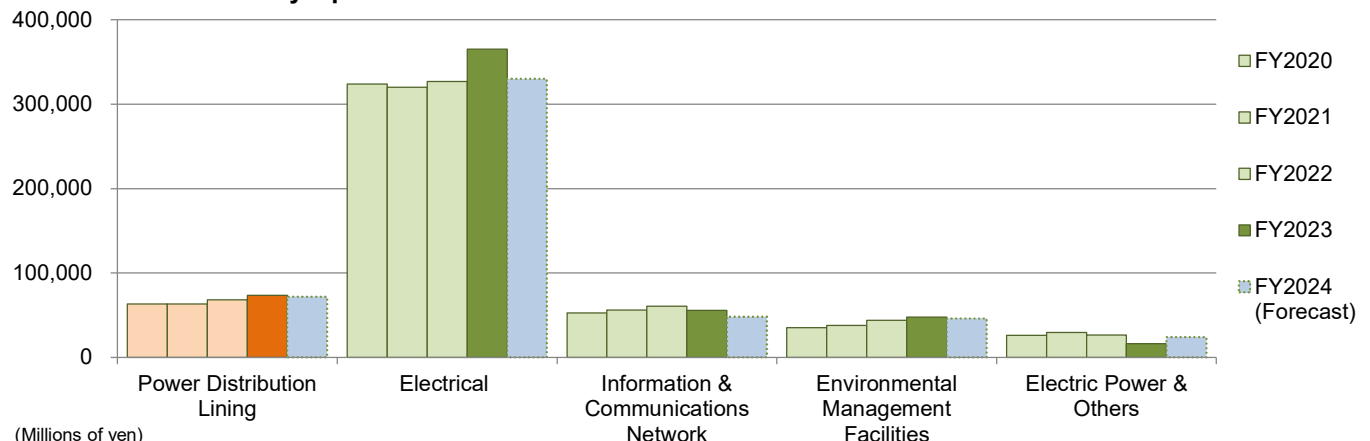
③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	147,328	138,017	142,849	146,684	3,834	2.7%	
Information & Communications Network	21,093	22,853	23,839	22,109	(1,729)	(7.3)%	
Environmental Management Facilities	9,089	9,941	7,637	9,506	1,869	24.5%	
Electric Power & Others	14,082	7,491	5,776	8,426	2,650	45.9%	
Total	191,594	178,303	180,102	186,727	6,625	3.7%	173,000

Construction Orders by Customer



Construction Orders by Operation

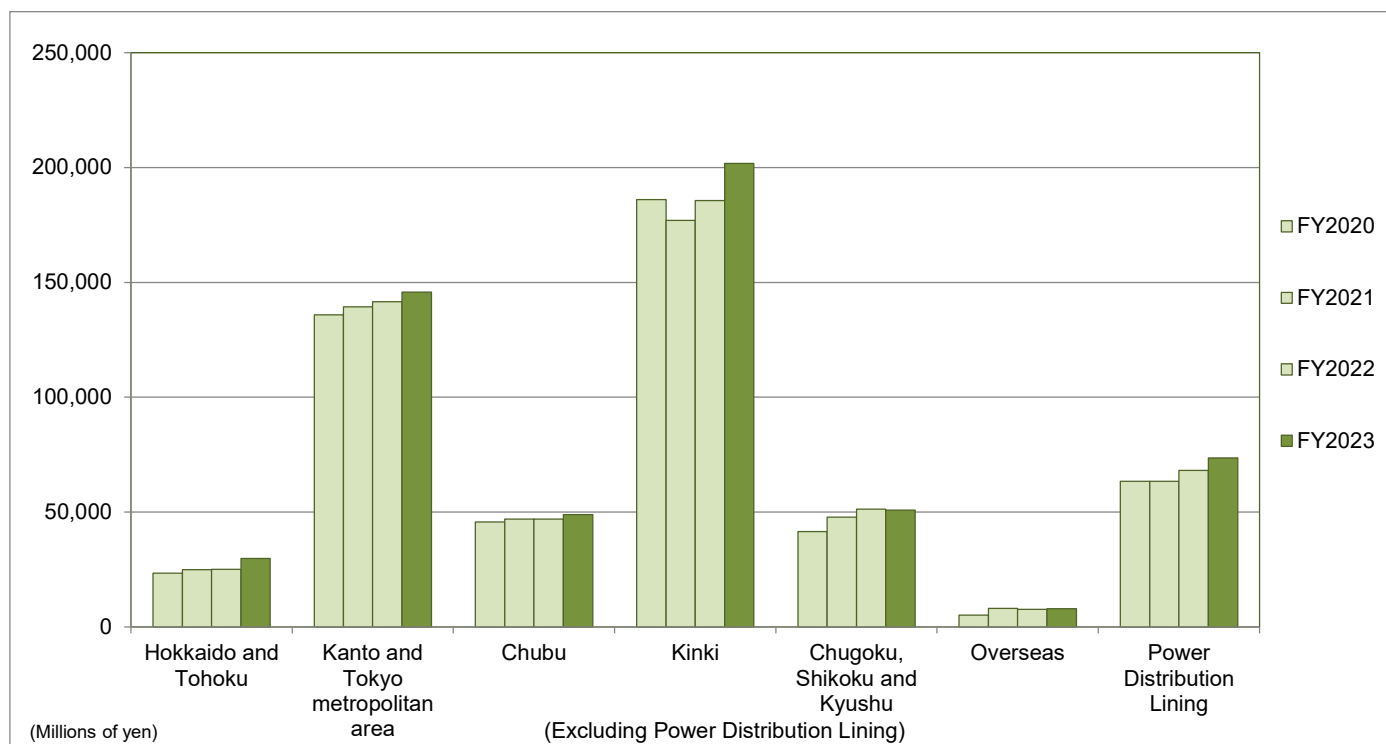


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	23,355	24,901	25,064	29,728	4,663	18.6%	
Kanto and Tokyo metropolitan area	135,852	139,285	141,598	145,758	4,159	2.9%	
Chubu	45,768	46,870	46,860	48,783	1,923	4.1%	
Kinki	186,004	177,005	185,553	201,868	16,314	8.8%	
Chugoku, Shikoku and Kyushu	41,498	47,788	51,257	50,838	(418)	(0.8)%	
Overseas	5,073	8,058	7,644	7,858	214	2.8%	
Power Distribution Lining	63,371	63,313	68,019	73,485	5,465	8.0%	
Total	500,924	507,222	525,998	558,320	32,322	6.1%	520,000



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

(a) Power Distribution Lining

(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
The Kansai Electric Power Company, Incorporated	61,377	60,912	65,453	69,711	4,257	6.5%	66,000
Other Power Distribution Lining	1,994	2,400	2,565	3,773	1,207	47.1%	6,000
Total	63,371	63,313	68,019	73,485	5,465	8.0%	72,000

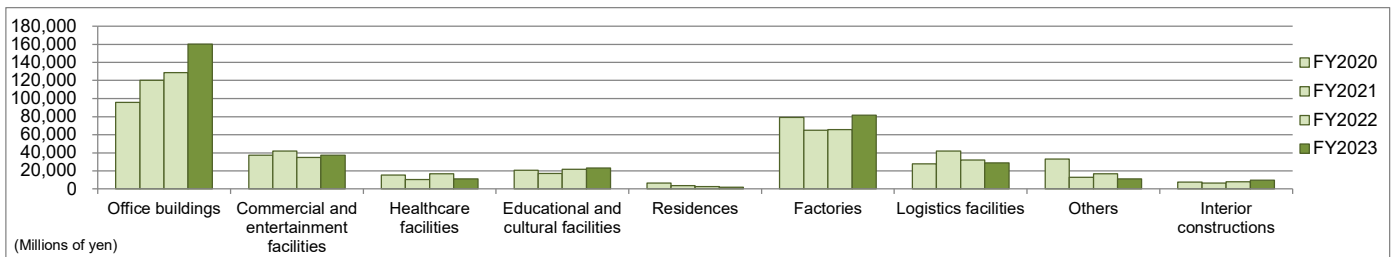
Note:

"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)

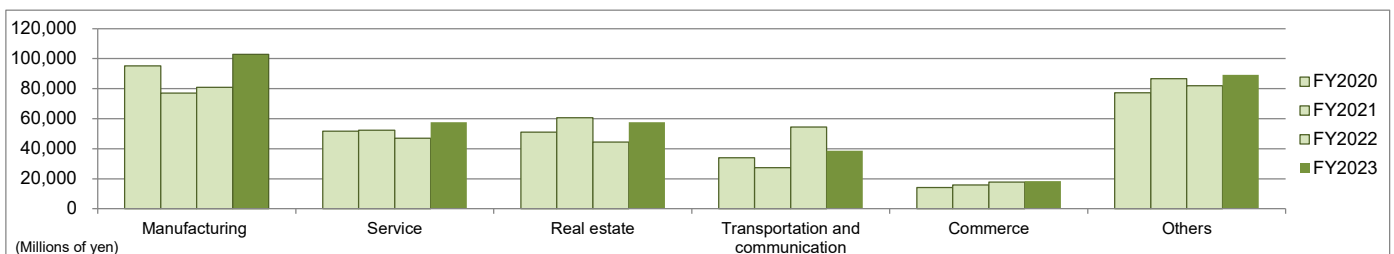
	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Office buildings	95,956	120,253	128,559	160,064	31,505	24.5%	
Commercial and entertainment facilities	37,193	42,121	35,050	37,565	2,515	7.2%	
Healthcare facilities	15,492	10,241	16,951	11,164	(5,786)	(34.1)%	
Educational and cultural facilities	20,657	17,084	21,554	23,385	1,830	8.5%	
Residences	6,781	3,744	2,422	1,812	(609)	(25.2)%	
Factories	79,111	64,818	65,803	81,376	15,573	23.7%	
Logistics facilities	27,750	42,099	32,061	29,008	(3,052)	(9.5)%	
Others	33,162	12,967	16,737	11,010	(5,726)	(34.2)%	
Interior constructions	7,454	6,710	7,819	9,550	1,731	22.1%	
Total	323,559	320,043	326,958	364,940	37,981	11.6%	330,000



(c) Electrical (By Customer's Industry)

(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Manufacturing	95,345	77,056	81,057	102,803	21,745	26.8%	
Transport machines and equipment	15,490	10,777	10,680	16,671	5,990	56.1%	
Electrical/precision machinery and instruments	21,210	16,494	14,172	23,145	8,973	63.3%	
Food	8,933	8,542	8,030	6,271	(1,758)	(21.9)%	
Chemical	12,624	8,755	9,265	8,470	(794)	(8.6)%	
Pharmaceutical	4,427	6,210	6,999	10,527	3,528	50.4%	
Other manufacturing	32,658	26,277	31,909	37,715	5,806	18.2%	
Service	51,752	52,323	47,099	57,688	10,589	22.5%	
Real estate	51,092	60,572	44,447	57,833	13,386	30.1%	
Transportation and communication	34,112	27,397	54,494	38,831	(15,663)	(28.7)%	
Commerce	14,115	15,905	17,882	18,495	612	3.4%	
Others	77,140	86,787	81,976	89,288	7,311	8.9%	
Total	323,559	320,043	326,958	364,940	37,981	11.6%	330,000

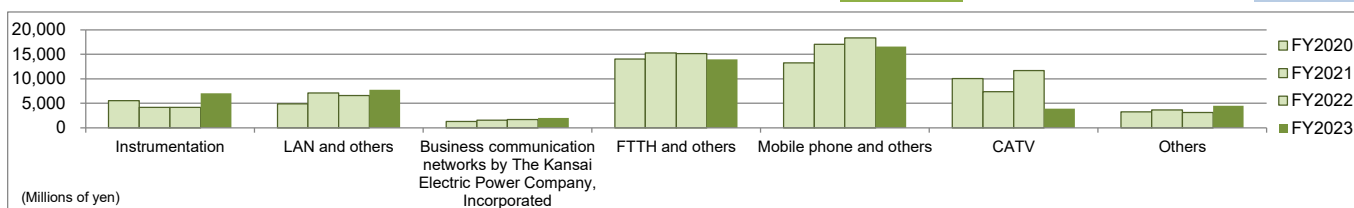


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

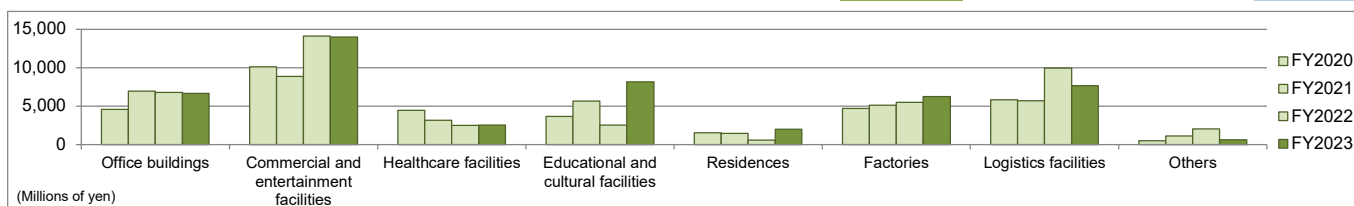
	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Instrumentation	5,545	4,150	4,125	7,043	2,917	70.7%	6,000
LAN and others	4,911	7,129	6,573	7,777	1,204	18.3%	7,000
Local area network total	10,457	11,280	10,699	14,821	4,121	38.5%	13,000
Business communication networks by The Kansai Electric Power Company, Incorporated	1,297	1,539	1,691	1,985	293	17.4%	1,600
Excluding The Kansai Electric Power Company, Incorporated							
FTTH and others	14,074	15,261	15,132	13,969	(1,162)	(7.7)%	13,200
Mobile phone and others	13,260	17,029	18,337	16,561	(1,775)	(9.7)%	11,400
CATV	10,051	7,383	11,690	3,929	(7,761)	(66.4)%	2,800
Others	3,299	3,670	3,158	4,480	1,321	41.8%	6,000
Broadband network total	41,983	44,884	50,010	40,926	(9,084)	(18.2)%	35,000
Total	52,441	56,164	60,710	55,747	(4,962)	(8.2)%	48,000



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Office buildings	4,569	6,963	6,808	6,660	(147)	(2.2)%	
Commercial and entertainment facilities	10,101	8,849	14,112	13,971	(141)	(1.0)%	
Healthcare facilities	4,465	3,185	2,491	2,547	56	2.3%	
Educational and cultural facilities	3,639	5,676	2,531	8,156	5,625	222.2%	
Residences	1,555	1,430	548	1,987	1,439	262.4%	
Factories	4,680	5,104	5,499	6,247	747	13.6%	
Logistics facilities	5,810	5,703	9,959	7,647	(2,312)	(23.2)%	
Others	497	1,105	2,014	626	(1,388)	(68.9)%	
Total	35,318	38,018	43,965	47,843	3,877	8.8%	46,000



(f) Electric Power & Others

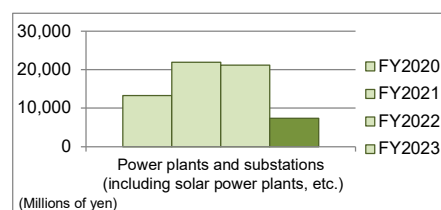
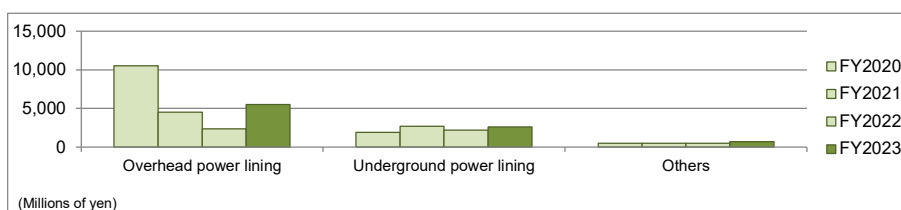
(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Overhead power lining	10,534	4,537	2,354	5,534	3,179	135.0%	4,500
Underground power lining	1,912	2,701	2,226	2,636	410	18.4%	1,500
Power plants and substations*	13,286	21,914	21,233	7,406	(13,826)	(65.1)%	16,100
Others	500	530	529	726	196	37.1%	1,900
Total	26,234	29,683	26,344	16,304	(10,039)	(38.1)%	24,000

* Includes solar power plants, etc.

The Kansai Electric Power Company, Incorporated*

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



5. Business Overview (Non-Consolidated)

(2) Net Sales of Completed Construction Contracts

(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
① Sales of Completed Construction Contracts by Customer							
The Kansai Electric Power Company, Incorporated*	68,971	71,848	74,825	78,492	3,667	4.9%	77,000
The Kansai Electric Power Group	18,046	17,860	22,109	18,420	(3,689)	(16.7)%	15,000
Others	429,178	396,997	396,788	427,319	30,531	7.7%	438,000
[Public offices (Reissued)]	[20,466]	[19,422]	[14,133]	[10,266]	[(3,866)]	(27.4)%	—
Total	516,196	486,705	493,724	524,233	30,508	6.2%	530,000

* Includes Kansai Transmission and Distribution, Inc. from FY2021

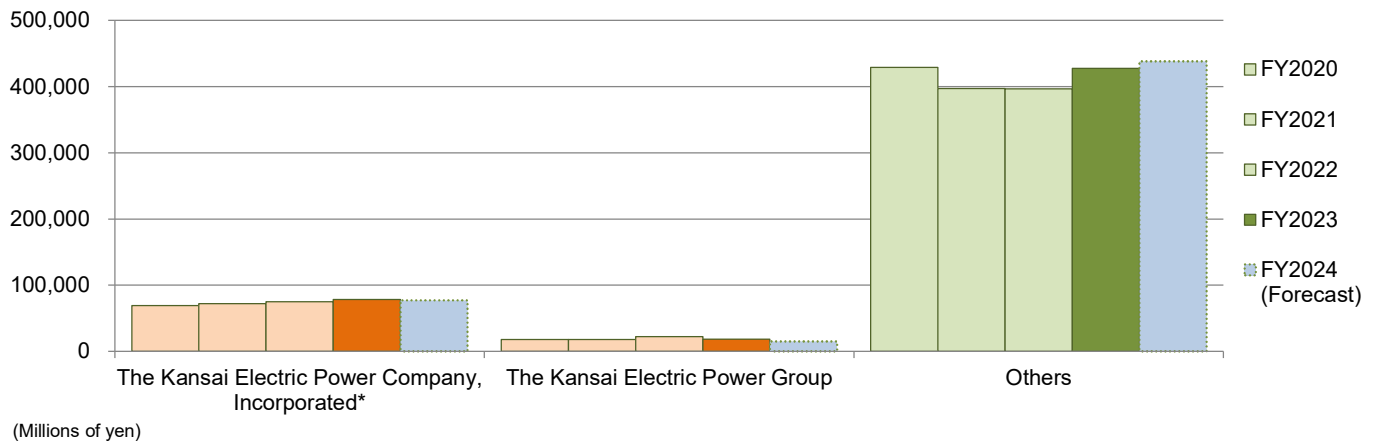
② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	62,993	63,261	66,480	70,375	3,895	5.9%	70,000
Electrical	341,680	306,546	309,292	329,873	20,581	6.7%	347,000
Information & Communications Network	50,399	55,190	56,143	53,003	(3,139)	(5.6)%	49,000
Environmental Management Facilities	34,551	35,220	36,136	45,344	9,207	25.5%	43,000
Electric Power & Others	26,570	26,486	25,671	25,636	(35)	(0.1)%	21,000
Total	516,196	486,705	493,724	524,233	30,508	6.2%	530,000

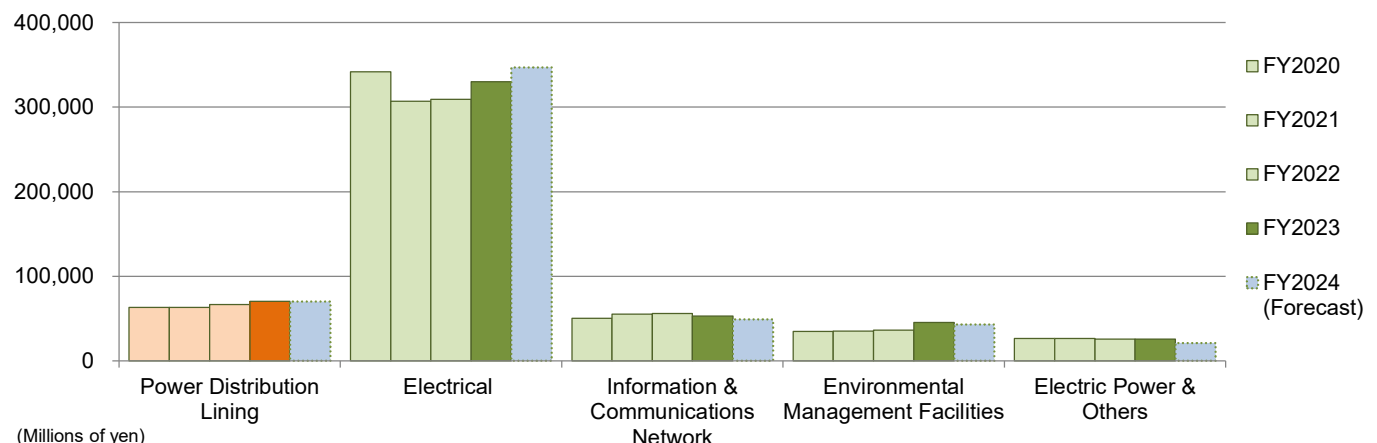
③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	132,791	141,735	136,678	142,129	5,451	4.0%	
Information & Communications Network	19,581	21,655	20,667	19,281	(1,386)	(6.7)%	
Environmental Management Facilities	8,289	8,765	8,537	7,632	(905)	(10.6)%	
Electric Power & Others	5,522	8,300	8,509	7,941	(567)	(6.7)%	
Total	166,185	180,456	174,392	176,984	2,592	1.5%	177,000

Sales of Completed Construction Contracts by Customer



Sales of Completed Construction Contracts by Operation

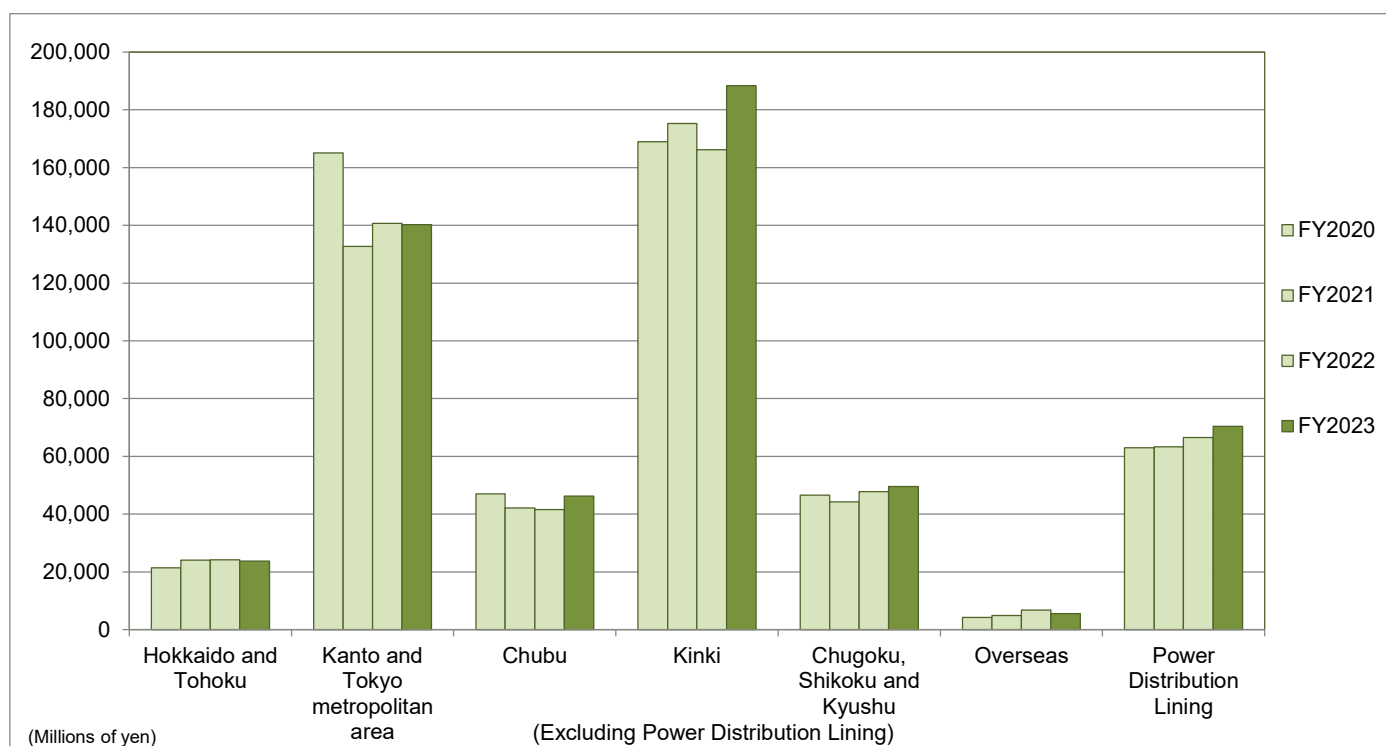


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Excluding Power Distribution Lining							
Hokkaido and Tohoku	21,399	23,994	24,177	23,717	(459)	(1.9)%	
Kanto and Tokyo metropolitan area	165,133	132,731	140,704	140,268	(436)	(0.3)%	
Chubu	46,972	42,175	41,661	46,303	4,641	11.1%	
Kinki	168,966	175,333	166,158	188,442	22,283	13.4%	
Chugoku, Shikoku and Kyushu	46,549	44,340	47,806	49,554	1,747	3.7%	
Overseas	4,180	4,868	6,735	5,572	(1,163)	(17.3)%	
Power Distribution Lining	62,993	63,261	66,480	70,375	3,895	5.9%	
Total	516,196	486,705	493,724	524,233	30,508	6.2%	530,000



5. Business Overview (Non-Consolidated)

⑤ Net Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
The Kansai Electric Power Company, Incorporated	60,189	61,095	64,198	67,949	3,751	5.8%	66,400
Other Power Distribution Lining	2,803	2,166	2,281	2,425	143	6.3%	3,600
Total	62,993	63,261	66,480	70,375	3,895	5.9%	70,000

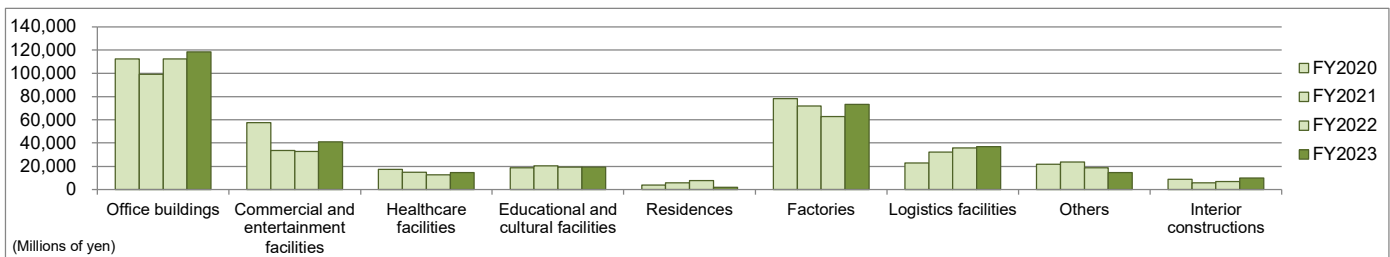
Note:

"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)

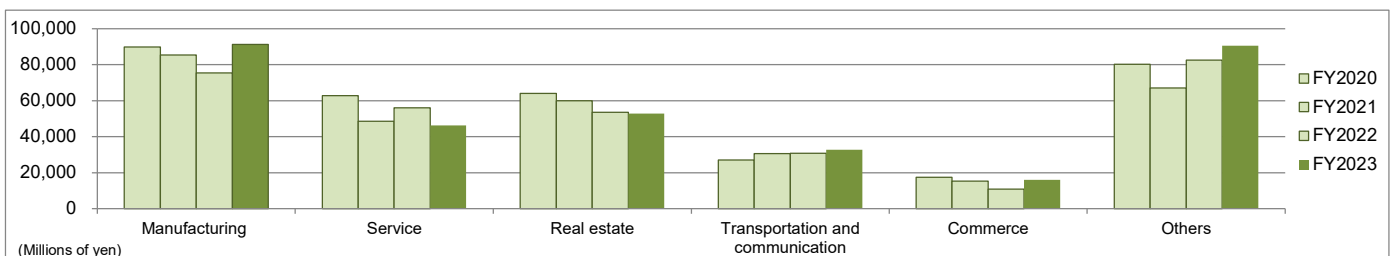
	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Office buildings	112,553	99,150	112,349	118,286	5,936	5.3%	
Commercial and entertainment facilities	57,499	33,540	32,905	40,964	8,058	24.5%	
Healthcare facilities	17,288	14,854	12,735	14,634	1,898	14.9%	
Educational and cultural facilities	18,719	20,273	19,268	19,303	34	0.2%	
Residences	3,873	5,596	7,642	1,833	(5,808)	(76.0)%	
Factories	78,349	71,782	62,951	73,324	10,373	16.5%	
Logistics facilities	22,847	32,005	35,764	36,930	1,165	3.3%	
Others	21,567	23,636	18,819	14,652	(4,166)	(22.1)%	
Interior constructions	8,980	5,706	6,855	9,944	3,089	45.1%	
Total	341,680	306,546	309,292	329,873	20,581	6.7%	347,000



(c) Electrical (By Customer's Industry)

(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Manufacturing	89,855	85,240	75,546	91,283	15,737	20.8%	
Transport machines and equipment	16,095	12,469	8,180	13,320	5,139	62.8%	
Electrical/precision machinery and instruments	17,876	19,832	16,314	19,413	3,098	19.0%	
Food	10,423	7,995	8,075	8,424	349	4.3%	
Chemical	9,842	11,450	8,138	8,428	290	3.6%	
Pharmaceutical	4,461	4,441	6,163	8,692	2,529	41.0%	
Other manufacturing	31,154	29,051	28,673	33,004	4,330	15.1%	
Service	62,917	48,463	55,955	46,330	(9,625)	(17.2)%	
Real estate	64,108	59,896	53,565	52,972	(592)	(1.1)%	
Transportation and communication	27,052	30,640	30,901	32,674	1,772	5.7%	
Commerce	17,475	15,257	10,821	16,129	5,307	49.0%	
Others	80,271	67,047	82,502	90,482	7,980	9.7%	
Total	341,680	306,546	309,292	329,873	20,581	6.7%	347,000

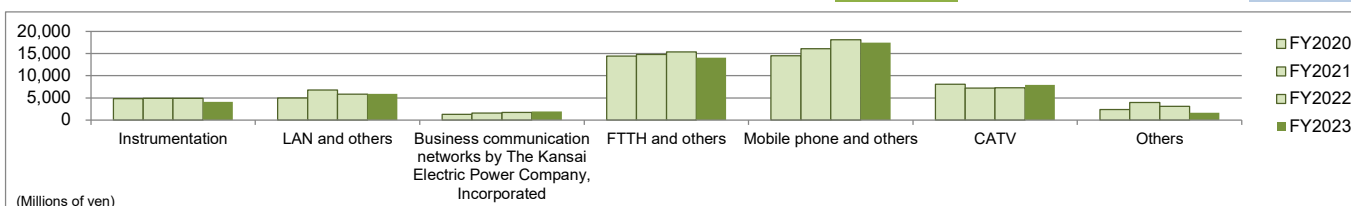


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

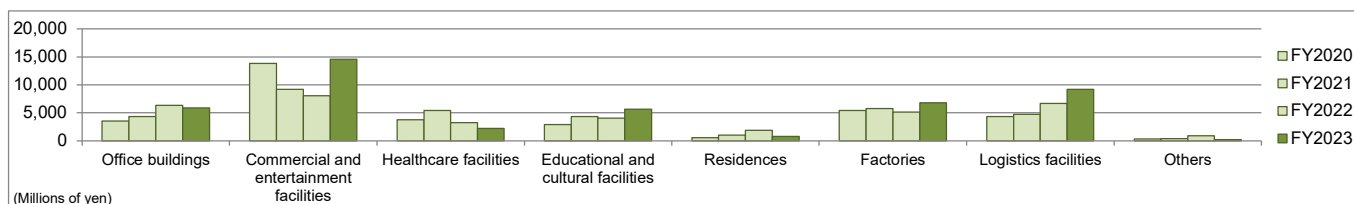
	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Instrumentation	4,821	4,897	4,879	4,116	(763)	(15.6)%	5,000
LAN and others	4,926	6,740	5,844	5,901	56	1.0%	6,500
Local area network total	9,748	11,637	10,724	10,017	(706)	(6.6)%	11,500
Business communication networks by The Kansai Electric Power Company, Incorporated	1,269	1,567	1,676	1,931	254	15.2%	1,600
Excluding The Kansai Electric Power Company, Incorporated							
FTTH and others	14,433	14,758	15,299	14,036	(1,263)	(8.3)%	13,000
Mobile phone and others	14,516	16,063	18,074	17,405	(669)	(3.7)%	13,500
CATV	8,050	7,214	7,273	7,942	668	9.2%	5,500
Others	2,381	3,948	3,094	1,671	(1,423)	(46.0)%	3,900
Broadband network total	40,651	43,553	45,418	42,986	(2,432)	(5.4)%	37,500
Total	50,399	55,190	56,143	53,003	(3,139)	(5.6)%	49,000



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

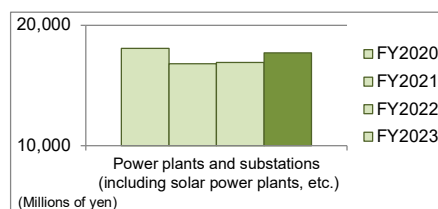
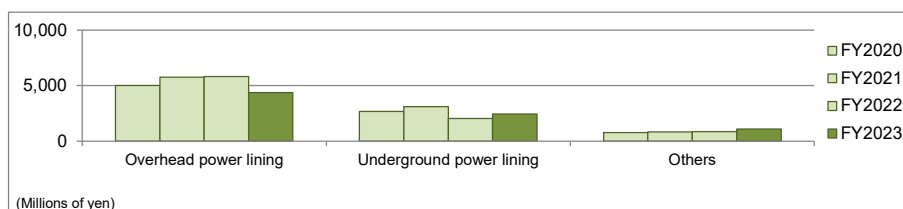
	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Office buildings	3,504	4,338	6,344	5,907	(436)	(6.9)%	
Commercial and entertainment facilities	13,831	9,194	8,028	14,583	6,554	81.6%	
Healthcare facilities	3,739	5,405	3,210	2,246	(963)	(30.0)%	
Educational and cultural facilities	2,896	4,353	4,038	5,668	1,630	40.4%	
Residences	520	1,037	1,884	792	(1,092)	(58.0)%	
Factories	5,400	5,787	5,094	6,781	1,686	33.1%	
Logistics facilities	4,335	4,738	6,648	9,184	2,536	38.2%	
Others	322	364	887	179	(707)	(79.8)%	
Total	34,551	35,220	36,136	45,344	9,207	25.5%	43,000



(f) Electric Power & Others

(Millions of yen)

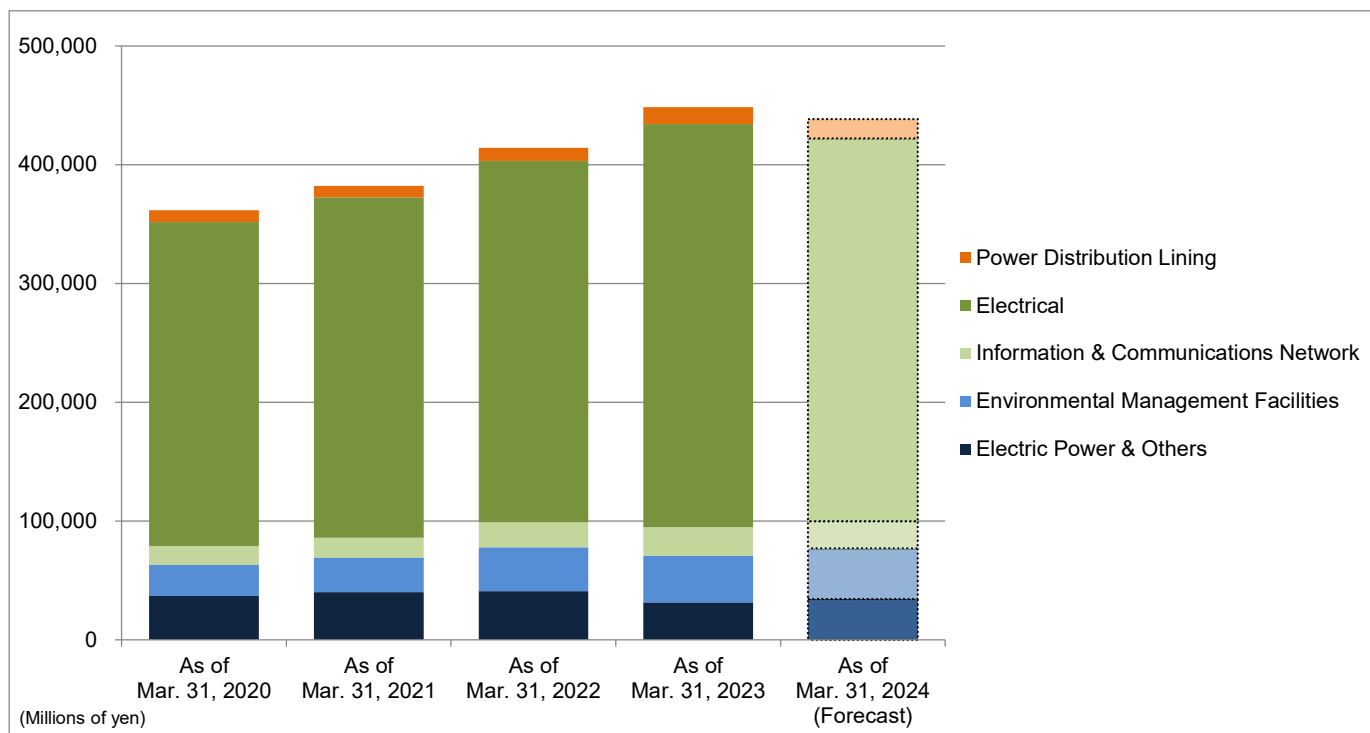
	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Overhead power lining	5,016	5,765	5,821	4,367	(1,454)	(25.0)%	4,800
Underground power lining	2,691	3,101	2,057	2,459	401	19.5%	1,900
Power plants and substations*	18,077	16,782	16,904	17,709	804	4.8%	11,800
Others	785	836	888	1,100	212	23.9%	2,500
Total	26,570	26,486	25,671	25,636	(35)	(0.1)%	21,000
* Includes solar power plants, etc.							
The Kansai Electric Power Company, Incorporated*	7,196	8,248	8,592	7,780	(812)	(9.5)%	9,000
Others	19,373	18,238	17,079	17,855	776	4.5%	12,000
* 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)
	vs. as of Mar. 31, 2022						
	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Mar. 31, 2022	As of Mar. 31, 2023	Change	% Change	As of Mar. 31, 2024 (Forecast)
By Operation							
Power Distribution Lining	9,600	9,651	11,191	14,301	3,109	27.8%	16,300
Electrical	272,904	286,401	304,067	339,134	35,066	11.5%	322,150
Information & Communications Network	15,640	16,613	21,180	23,924	2,743	13.0%	22,920
Environmental Management Facilities	26,386	29,184	37,013	39,513	2,499	6.8%	42,510
Electric Power & Others	36,989	40,186	40,858	31,526	(9,331)	(22.8)%	34,520
Total	361,521	382,038	414,312	448,400	34,087	8.2%	438,400



(4) Solar Power Plant Construction

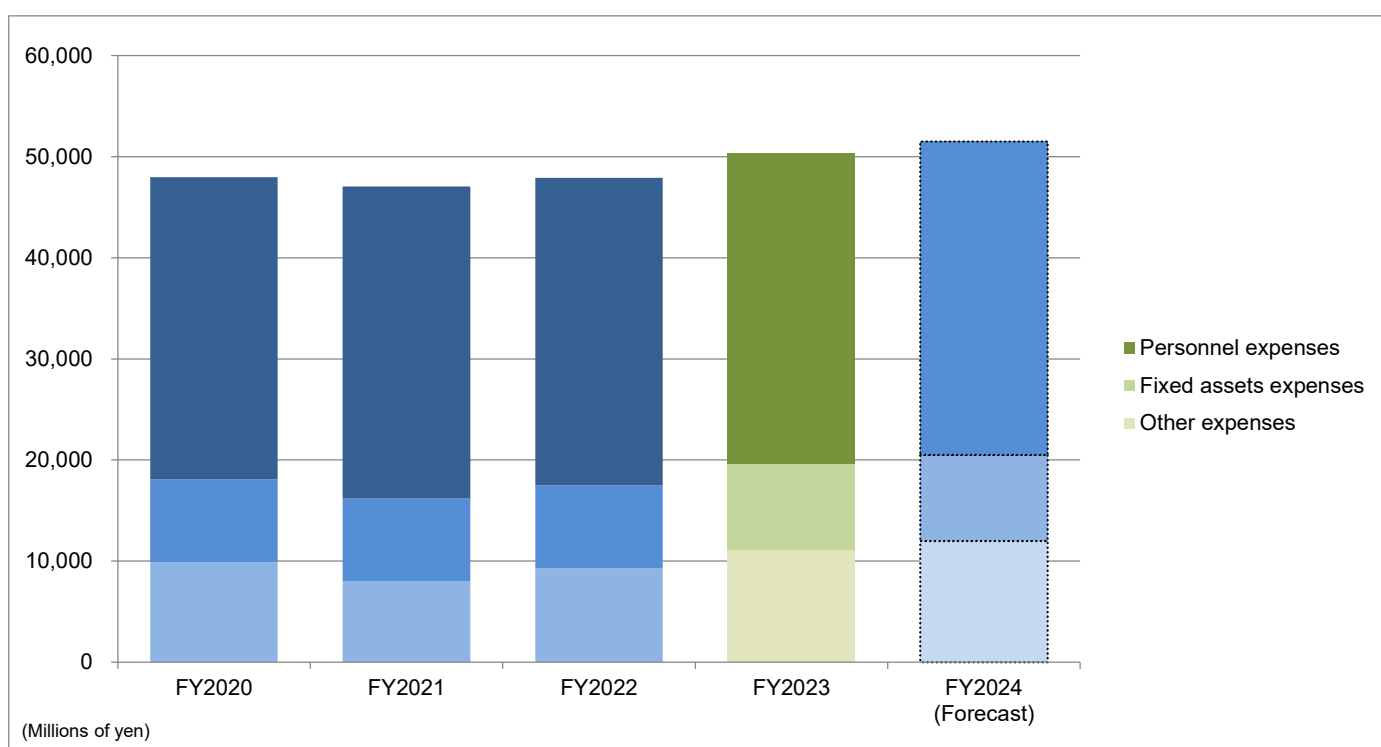
							(Billions of yen)
	Comparison to FY2022						
	FY2021	FY2022	FY2023	Change	% Change	FY2024 (Forecast)	
Construction orders	11.4	7.5	1.6	(5.8)	(77.6)%	2.3	
Net sales of completed construction contracts	9.5	6.1	12.1	5.9	95.9%	2.4	
Contract backlog at the end of period	11.5	12.9	2.4	(10.4)	(80.8)%	2.3	

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

(Millions of yen)

	FY2020	FY2021	FY2022	FY2023	Comparison to FY2022		FY2024 (Forecast)
					Change	% Change	
Personnel expenses	29,883	30,875	30,415	30,725	309	1.0%	31,000
Fixed assets expenses	8,193	8,160	8,209	8,499	290	3.5%	8,500
Other expenses	9,885	8,028	9,282	11,150	1,867	20.1%	12,000
Total	47,961	47,064	47,907	50,375	2,468	5.2%	51,500
R&D expenses (Reissued)	569	575	651	670	19	3.0%	731



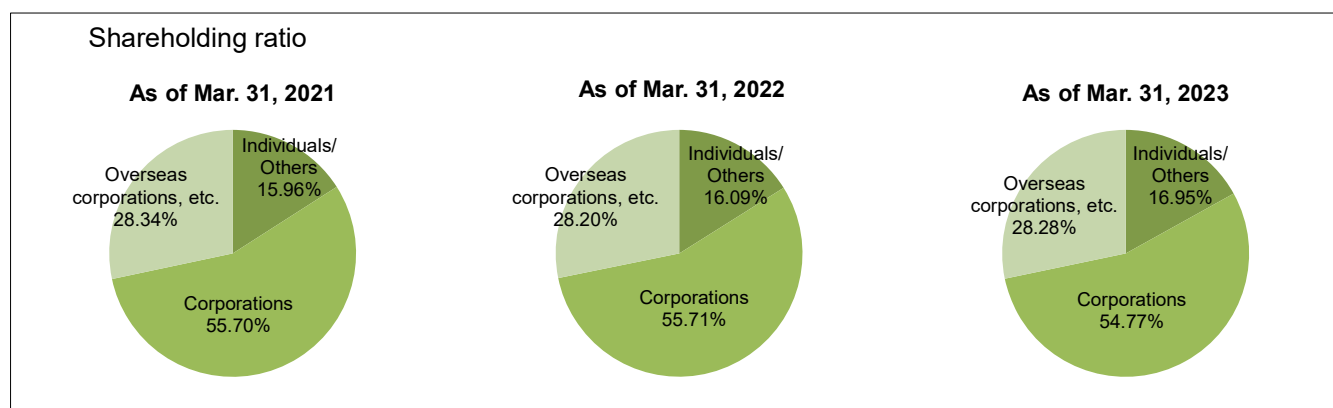
(6) Number of Employees

Non-Consolidated	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Mar. 31, 2022	As of Mar. 31, 2023	vs. as of Mar. 31, 2022		As of Mar. 31, 2024 (Forecast)
					Change	% Change	
	7,836	8,002	8,185	8,328	143	1.7%	8,546

6. Shareholders

(1) Number of Shareholders by Type

Shareholders	As of Mar. 31, 2021			As of Mar. 31, 2022			As of Mar. 31, 2023		
	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio
Individuals/ Others	7,304	93.5%	15.96%	7,473	94.1%	16.09%	7,943	94.7%	16.95%
Corporations	202	2.6%	55.70%	200	2.6%	55.71%	200	2.4%	54.77%
Overseas corporations, etc.	303	3.9%	28.34%	265	3.3%	28.20%	245	2.9%	28.28%
Total	7,809	100.0%	100.00%	7,938	100.0%	100.00%	8,388	100.0%	100.00%



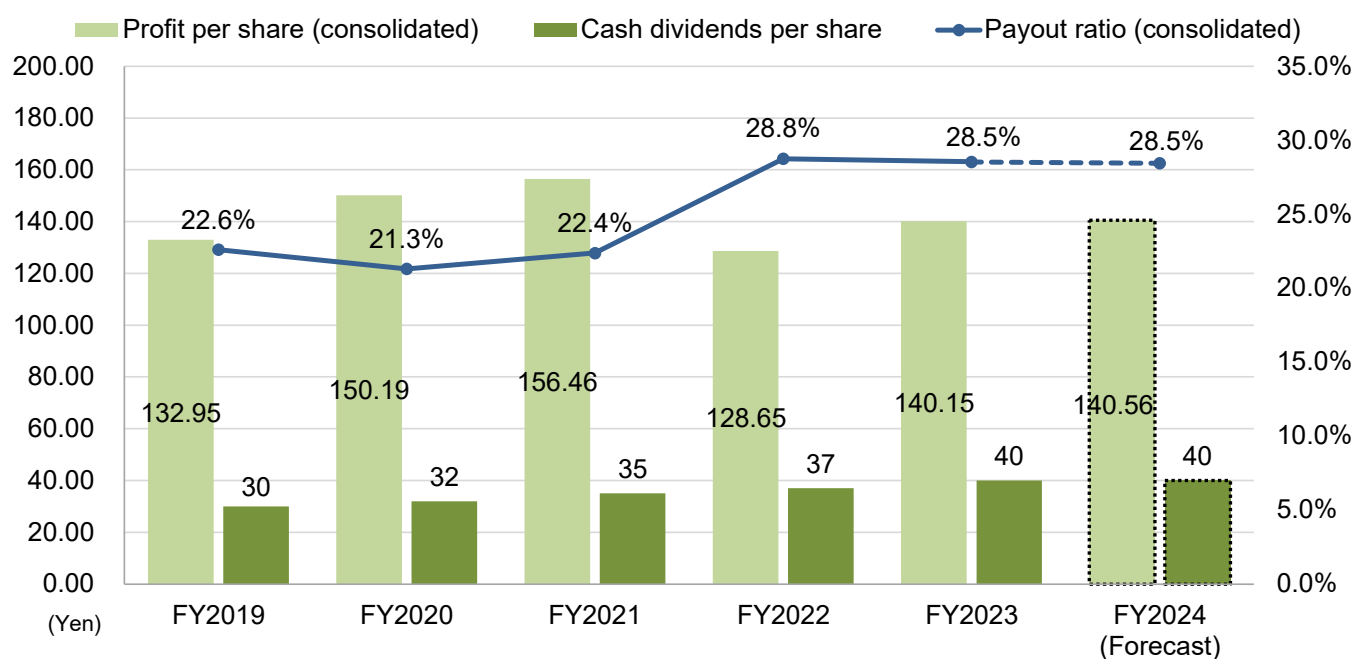
Note: Treasury stock is included in "Individuals/Others". (Shareholding ratio of treasury stock at the end of Mar. 31, 2023: 0.23%)

(2) Major Shareholders (Top10)

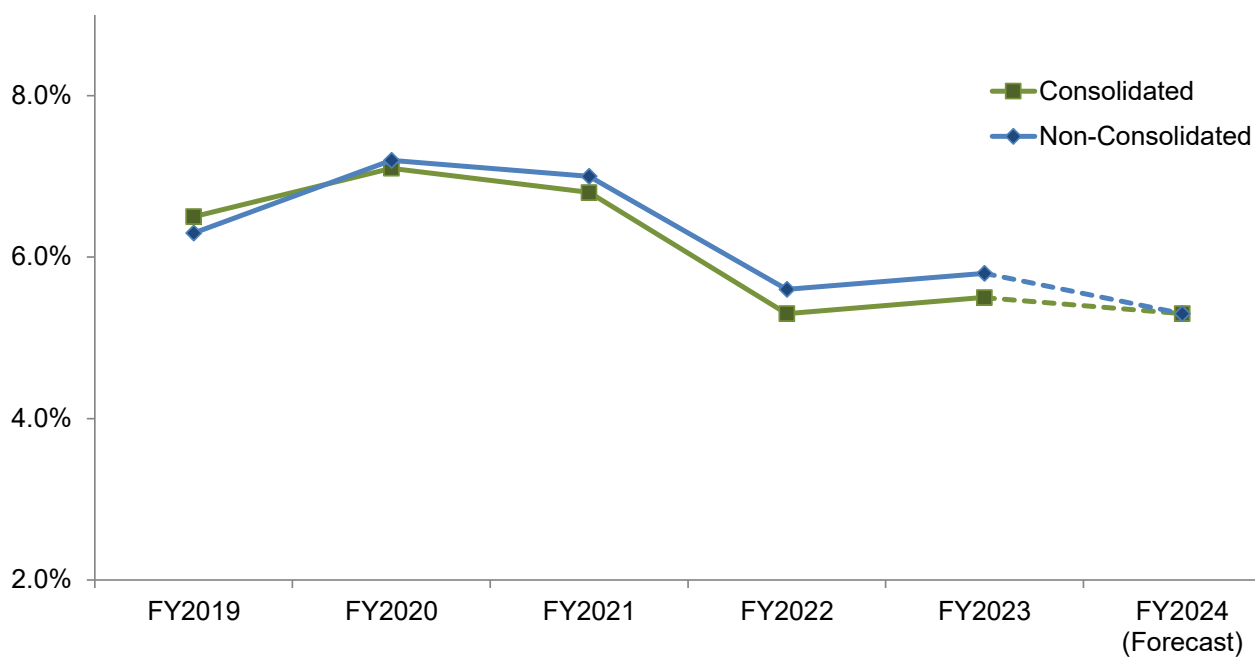
Rank	As of Mar. 31, 2021		As of Mar. 31, 2022		As of Mar. 31, 2023	
	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio	Shareholders	Shareholding ratio
1	The Kansai Electric Power Company, Incorporated	28.74%	The Kansai Electric Power Company, Incorporated	28.74%	The Kansai Electric Power Company, Incorporated	28.78%
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)	9.41%
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.	7.09%
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	5.77%
5	Employee Stock Ownership Plan	4.05%	Employee Stock Ownership Plan	4.24%	Employee Stock Ownership Plan	4.76%
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)	3.38%
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	2.44%
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) RE NON TREATY CLIENTS ACCOUNT	1.92%
9	STATE STREET BANK AND TRUST COMPANY 505001	1.41%	STATE STREET BANK AND TRUST COMPANY 505001	1.41%	JP MORGAN CHASE BANK 380055	1.46%
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	1.42%

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	6.5%	7.1%	6.8%	5.3%	5.5%	5.3%
Non-Consolidated	6.3%	7.2%	7.0%	5.6%	5.8%	5.3%

Disclaimer

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