

**Performance for the
First Half of Fiscal Year
Ending March 2024**

Kinden

November 8, 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

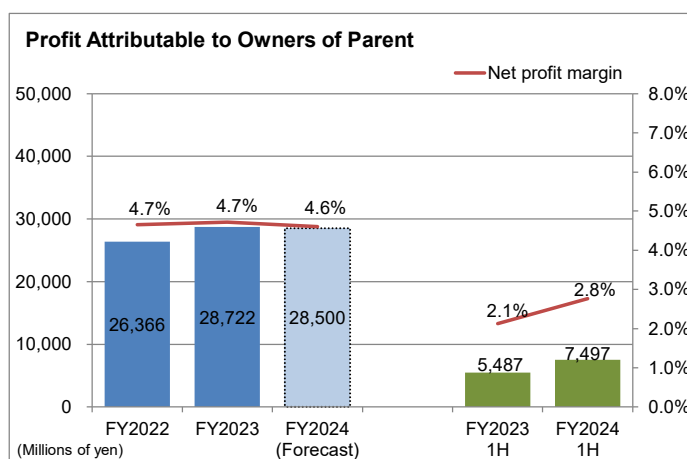
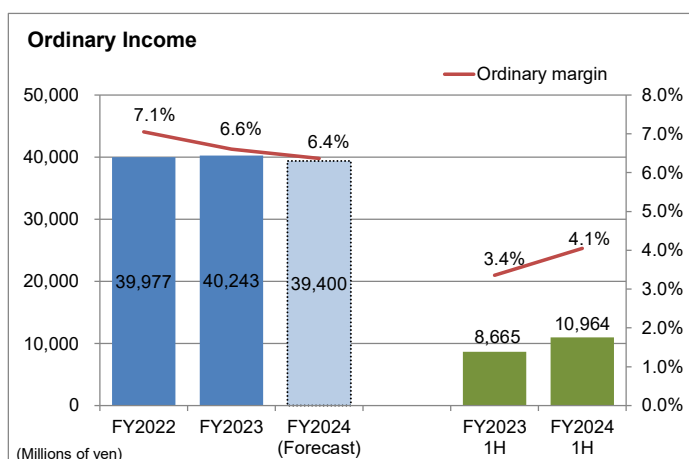
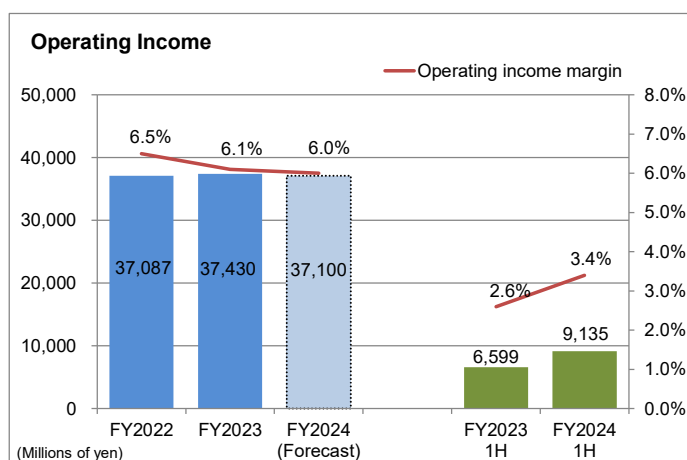
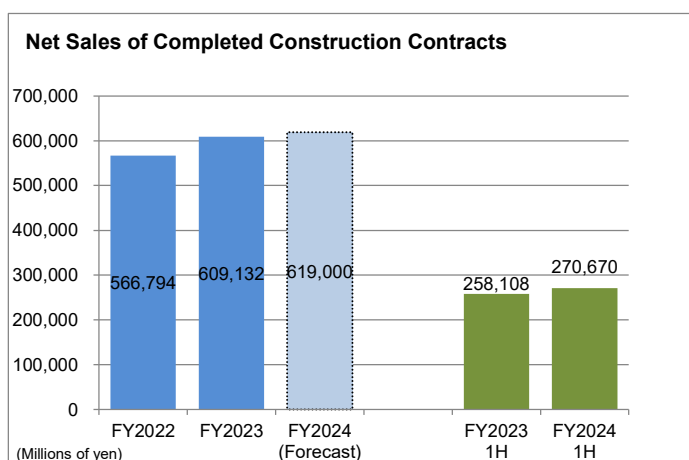
(1) Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2024 1H (Forecast)	
	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change	FY2024 1H (Forecast)	Difference
Net sales of completed construction contracts	566,794	609,132	619,000	258,108	270,670	12,562	4.9%	266,000	4,670
Gross profit on completed construction contracts	97,147	99,025	99,500	36,577	40,122	3,545	9.7%		
Gross profit margin	17.1%	16.3%	16.1%	14.2%	14.8%	0.6	-		
Selling, general and administrative expenses	60,059	61,595	62,400	29,977	30,986	1,009	3.4%		
Operating income	37,087	37,430	37,100	6,599	9,135	2,536	38.4%	8,500	635
Operating income margin	6.5%	6.1%	6.0%	2.6%	3.4%	0.8	-	3.2%	0.2
Ordinary income	39,977	40,243	39,400	8,665	10,964	2,298	26.5%	9,500	1,464
Profit attributable to owners of parent	26,366	28,722	28,500	5,487	7,497	2,009	36.6%	6,500	997
Profit per share (yen)	128.65	140.15	140.56	26.77	36.80	10.03		31.91	

	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

	As of Sep. 30, 2022	As of Sep. 30, 2023
Total assets	675,070	726,945
Total net assets	514,176	544,472
Equity ratio	76.0%	74.8%



1. Summary of Financial Results

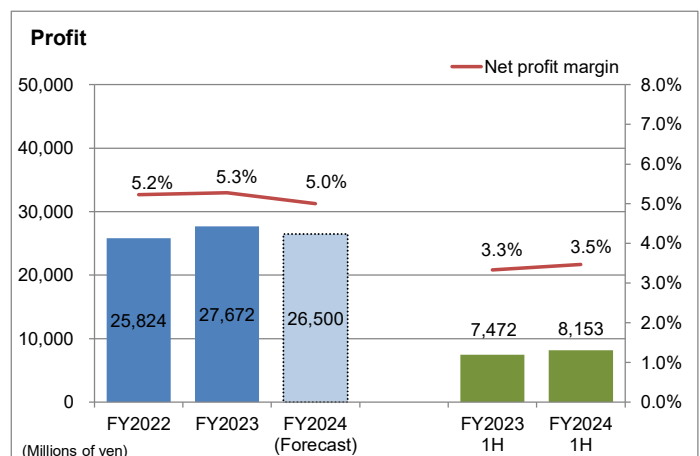
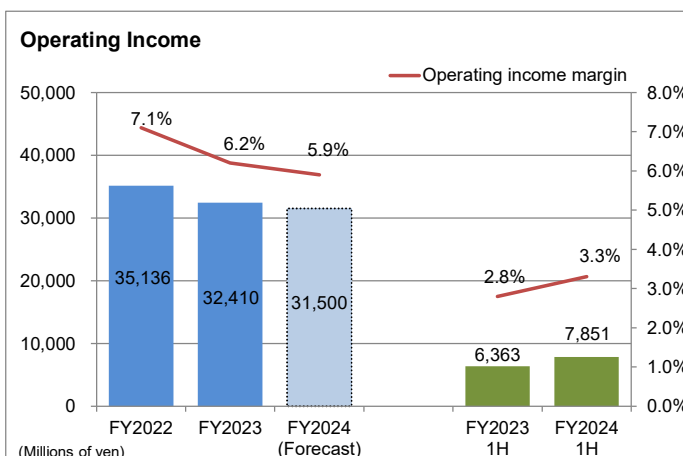
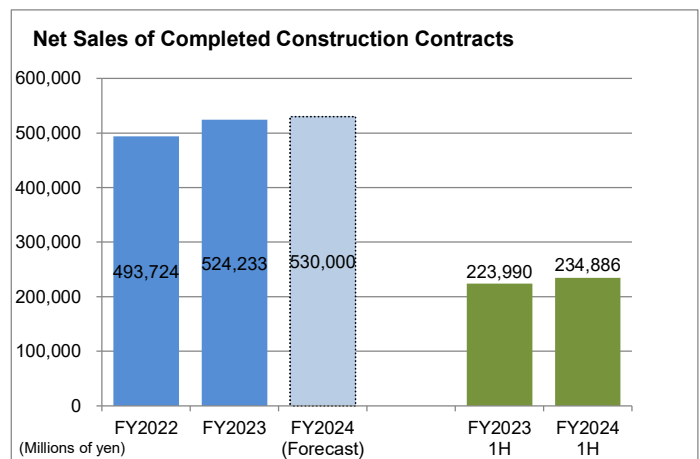
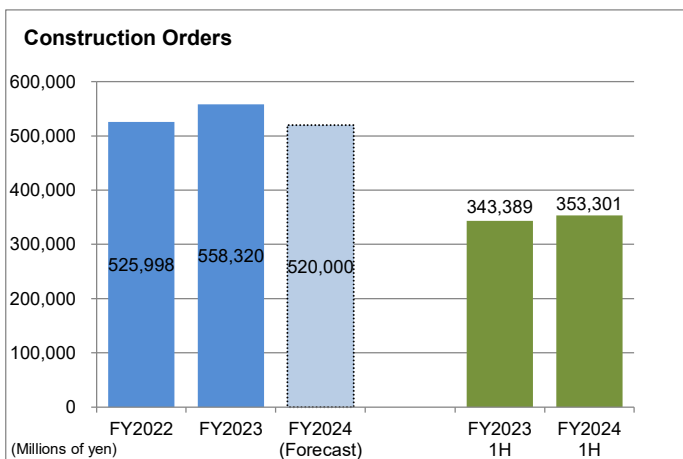
(2) Non-Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2024 1H (Forecast)	
	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change	FY2024 1H (Forecast)	Difference
Construction orders	525,998	558,320	520,000	343,389	353,301	9,912	2.9%		
Net sales of completed construction contracts	493,724	524,233	530,000	223,990	234,886	10,895	4.9%	230,000	4,886
Gross profit on completed construction contracts	83,043	82,785	83,000	31,101	33,767	2,666	8.6%		
Gross profit margin	16.8%	15.8%	15.7%	13.9%	14.4%	0.5	-		
Selling, general and administrative expenses	47,907	50,375	51,500	24,737	25,916	1,178	4.8%		
Operating income	35,136	32,410	31,500	6,363	7,851	1,487	23.4%	8,000	(148)
Operating income margin	7.1%	6.2%	5.9%	2.8%	3.3%	0.5	-	3.5%	(0.2)
Ordinary income	39,443	37,125	35,400	10,343	11,122	779	7.5%	10,500	622
Profit	25,824	27,672	26,500	7,472	8,153	680	9.1%	7,500	653
Profit per share (yen)	126.00	135.03	130.69	36.46	40.02	3.56		36.82	

	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

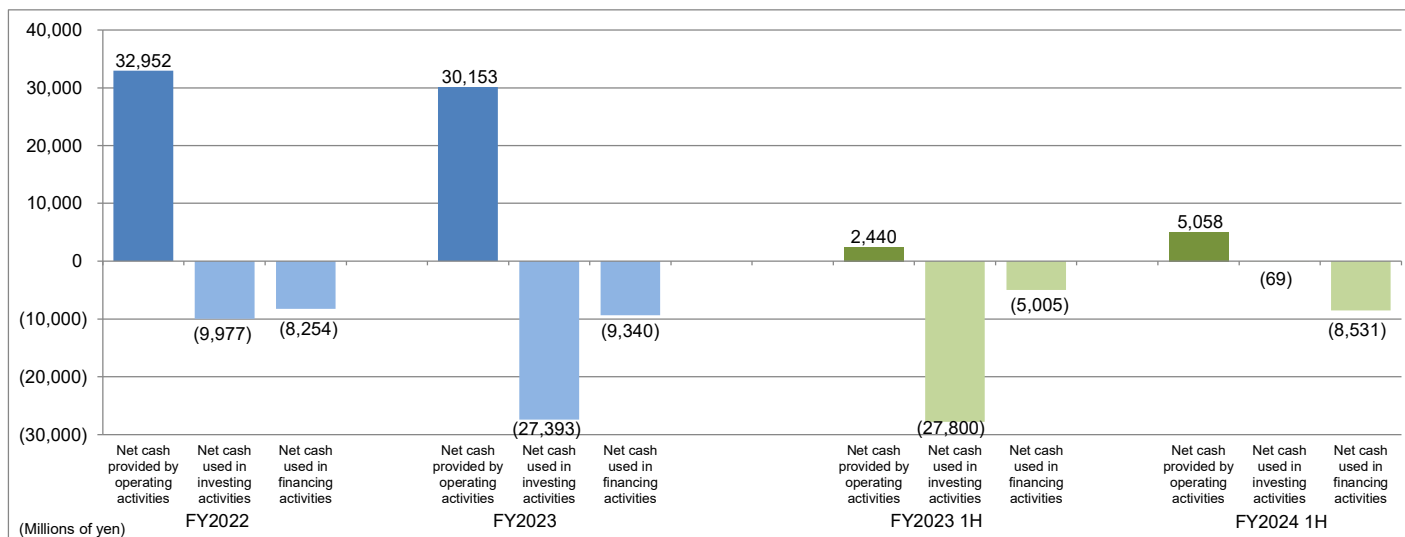
	As of Sep. 30, 2022	As of Sep. 30, 2023
Total assets	609,032	655,970
Total net assets	472,737	500,415
Equity ratio	77.6%	76.3%



2. Cash Flows (Consolidated)

(Millions of yen)

	Full year		1H	
	FY2022	FY2023	FY2023 1H	FY2024 1H
Profit before income taxes	39,444	42,709	8,986	11,655
Depreciation	6,684	6,804	3,260	3,325
Decrease (increase) in notes and accounts receivable-trade	2,009	(23,023)	36,638	41,507
Decrease (increase) in costs on uncompleted construction contracts	(1,438)	956	(9,817)	(8,880)
Increase (decrease) in notes and accounts payable-trade	7,562	8,533	(18,334)	(17,634)
Increase (decrease) in advances received on uncompleted construction contracts	(6,067)	9,713	10,531	8,154
Other	(1,394)	(2,391)	(17,772)	(21,104)
Income taxes paid	(13,847)	(13,149)	(11,051)	(11,965)
Net cash provided by (used in) operating activities	32,952	30,153	2,440	5,058
Purchase of property, plant and equipment	(5,425)	(28,710)	(24,526)	(3,065)
Purchase of shares of subsidiaries	(4,550)	-	-	-
Other	(1)	1,316	(3,274)	2,996
Net cash provided by (used in) investing activities	(9,977)	(27,393)	(27,800)	(69)
Purchase of treasury stock	(4)	(464)	(0)	(3,346)
Cash dividends paid	(7,480)	(7,788)	(3,996)	(4,400)
Other	(769)	(1,087)	(1,008)	(783)
Net cash provided by (used in) financing activities	(8,254)	(9,340)	(5,005)	(8,531)
Effect of exchange rate change on cash and cash equivalents	634	1,556	1,974	1,139
Net increase (decrease) in cash and cash equivalents	15,355	(5,024)	(28,390)	(2,402)
Cash and cash equivalents at the end of period	184,501	179,477	156,110	177,074



3. Capital Investment (Consolidated)

(Millions of yen)

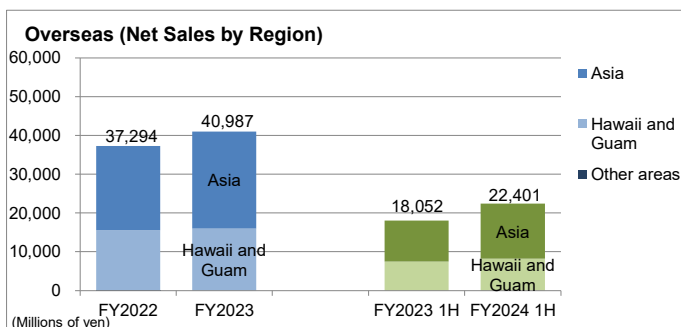
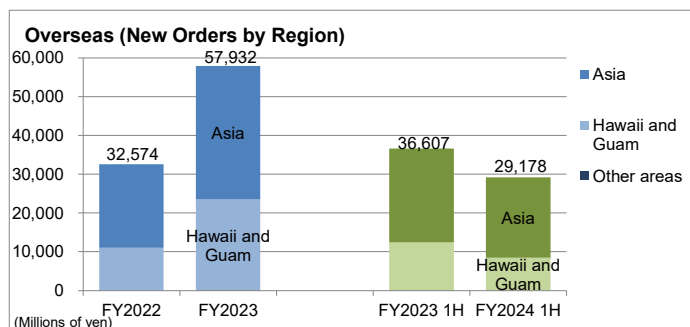
	Full year				1H				Increase (Decrease)
	FY2022		FY2023		FY2023 1H		FY2024 1H		
Land	496	8.4%	10,280	34.9%	10,236	40.7%	0	0.0%	(10,236)
Buildings and structures	2,235	37.7%	16,007	54.3%	13,269	52.7%	306	20.4%	(12,963)
Vehicles	2,152	36.3%	2,339	7.9%	1,227	4.9%	755	50.4%	(471)
Machinery, tools and fixtures	1,050	17.7%	853	2.9%	425	1.7%	438	29.2%	12
Total	5,935	100.0%	29,480	100.0%	25,158	100.0%	1,500	100.0%	(23,658)

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	
		FY2022	FY2023	FY2023 1H	FY2024 1H	FY2022	FY2023	FY2023 1H	FY2024 1H
Domestic									
Kinden Corporation		518,353	550,461	337,017	349,759	486,988	518,660	221,681	231,758
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (2 companies)		31,646	34,041	13,008	17,776	30,976	36,862	13,085	9,601
Domestic subsidiaries related to electrical business (5 companies)		9,614	10,112	5,410	5,955	8,819	9,729	3,373	3,426
Domestic subsidiaries related to wind power generation business (2 companies)		2,950	2,337	1,052	1,507	2,950	2,337	1,052	1,507
Other domestic subsidiaries (4 companies)		14,913	17,529	8,166	7,613	12,944	15,901	6,855	7,970
Domestic subsidiaries total (13 companies)		59,126	64,021	27,636	32,852	55,691	64,830	24,366	22,507
Domestic Total [Kinden + Domestic subsidiaries]		577,479	614,482	364,653	382,611	542,680	583,490	246,047	254,265
	Domestic ratio	94.7%	91.4%	90.9%	92.9%	93.6%	93.4%	93.2%	91.9%
Overseas									
Kinden Corporation	Asia	4,304	2,492	1,755	964	4,171	2,286	1,032	1,187
	Guam	3,340	5,322	4,573	2,578	2,511	3,285	1,277	1,941
	Other areas	0	43	43	0	51	0	0	0
Kinden (Overseas) total		7,644	7,858	6,372	3,542	6,735	5,572	2,309	3,128
Overseas subsidiaries									
(6 companies)	Asia	17,204	31,966	22,427	19,752	17,536	22,667	9,509	12,951
(2 companies)	Hawaii	7,725	18,106	7,807	5,883	13,022	12,747	6,233	6,321
Overseas subsidiaries total (8 companies)		24,929	50,073	30,235	25,635	30,558	35,415	15,742	19,273
Overseas Total [Kinden (Overseas) + Overseas subsidiaries]		32,574	57,932	36,607	29,178	37,294	40,987	18,052	22,401
	Overseas ratio	5.3%	8.6%	9.1%	7.1%	6.4%	6.6%	6.8%	8.1%
Kinden + Subsidiaries Total (Before adjustment for inter-group transactions)		610,054	672,415	401,261	411,790	579,974	624,478	264,099	276,666



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 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			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
① Construction Orders by Customer									
The Kansai Electric Power Company, Incorporated*	76,785	70,256	74,405	82,079	75,000	38,106	39,460	1,354	3.6%
The Kansai Electric Power Group	16,547	18,760	22,534	18,009	15,000	9,571	8,615	(955)	(10.0)%
Others	407,592	418,204	429,058	458,231	430,000	295,711	305,225	9,513	3.2%
[Public offices (Reissued)]	[22,124]	[13,478]	[15,557]	[16,067]		[11,984]	[6,870]	[(5,113)]	(42.7)%
Total	500,924	507,222	525,998	558,320	520,000	343,389	353,301	9,912	2.9%

* Includes Kansai Transmission and Distribution, Inc. from FY2021

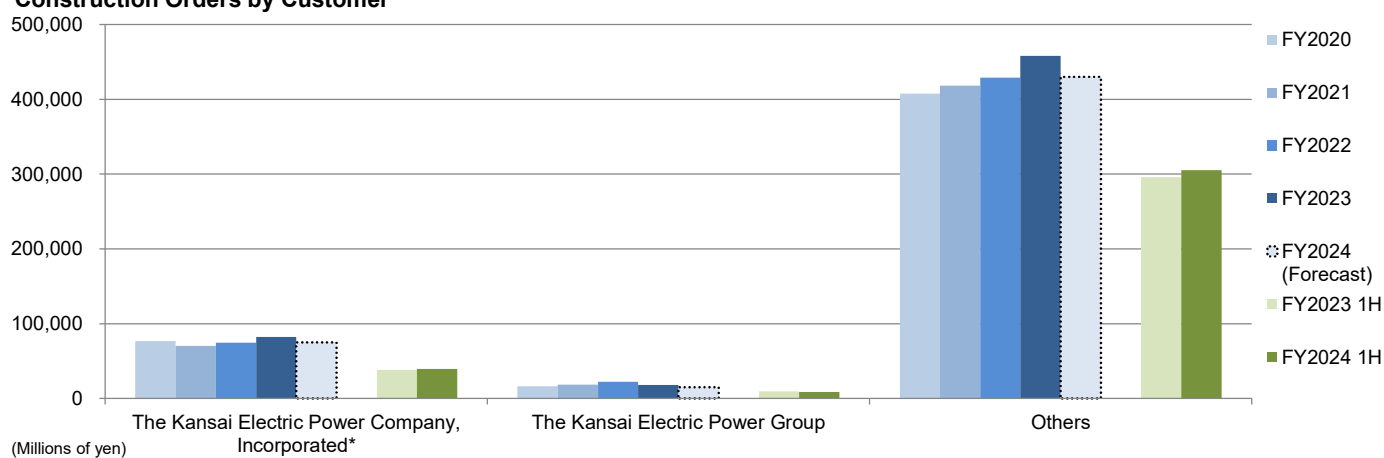
② Construction Orders by Operation

Power Distribution Lining	63,371	63,313	68,019	73,485	72,000	35,886	36,750	864	2.4%
Electrical	323,559	320,043	326,958	364,940	330,000	240,481	243,741	3,259	1.4%
Information & Communications Network	52,441	56,164	60,710	55,747	48,000	30,426	22,839	(7,586)	(24.9)%
Environmental Management Facilities	35,318	38,018	43,965	47,843	46,000	29,746	39,473	9,726	32.7%
Electric Power & Others	26,234	29,683	26,344	16,304	24,000	6,847	10,496	3,648	53.3%
Total	500,924	507,222	525,998	558,320	520,000	343,389	353,301	9,912	2.9%

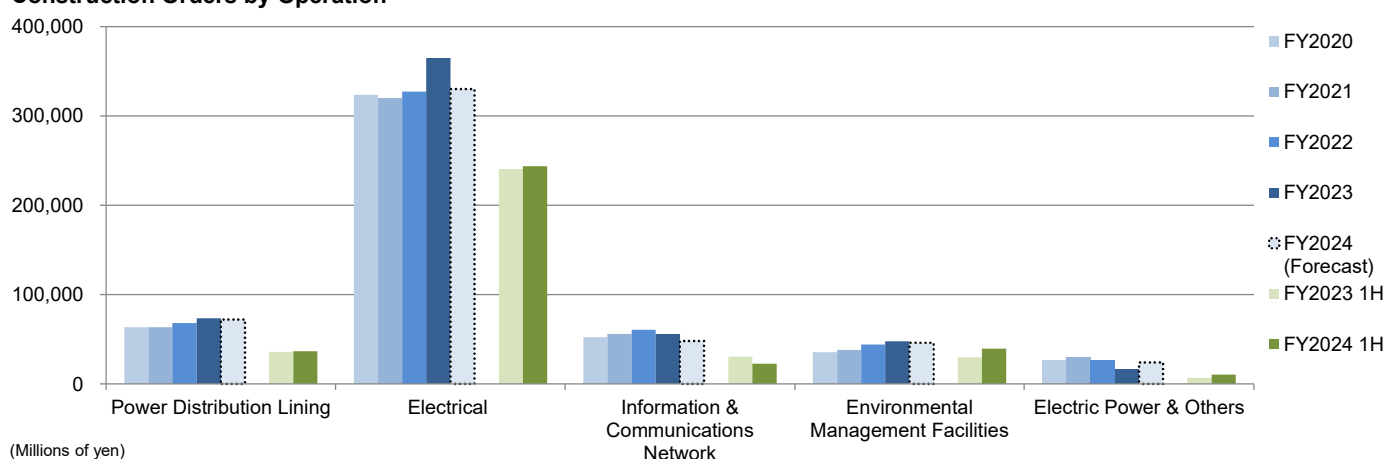
③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	147,328	138,017	142,849	146,684		89,191	93,043	3,851	4.3%
Information & Communications Network	21,093	22,853	23,839	22,109		12,369	8,758	(3,610)	(29.2)%
Environmental Management Facilities	9,089	9,941	7,637	9,506		7,079	6,054	(1,025)	(14.5)%
Electric Power & Others	14,082	7,491	5,776	8,426		2,304	2,256	(47)	(2.1)%
Total	191,594	178,303	180,102	186,727	173,000	110,944	110,112	(832)	(0.8)%

Construction Orders by Customer



Construction Orders by Operation

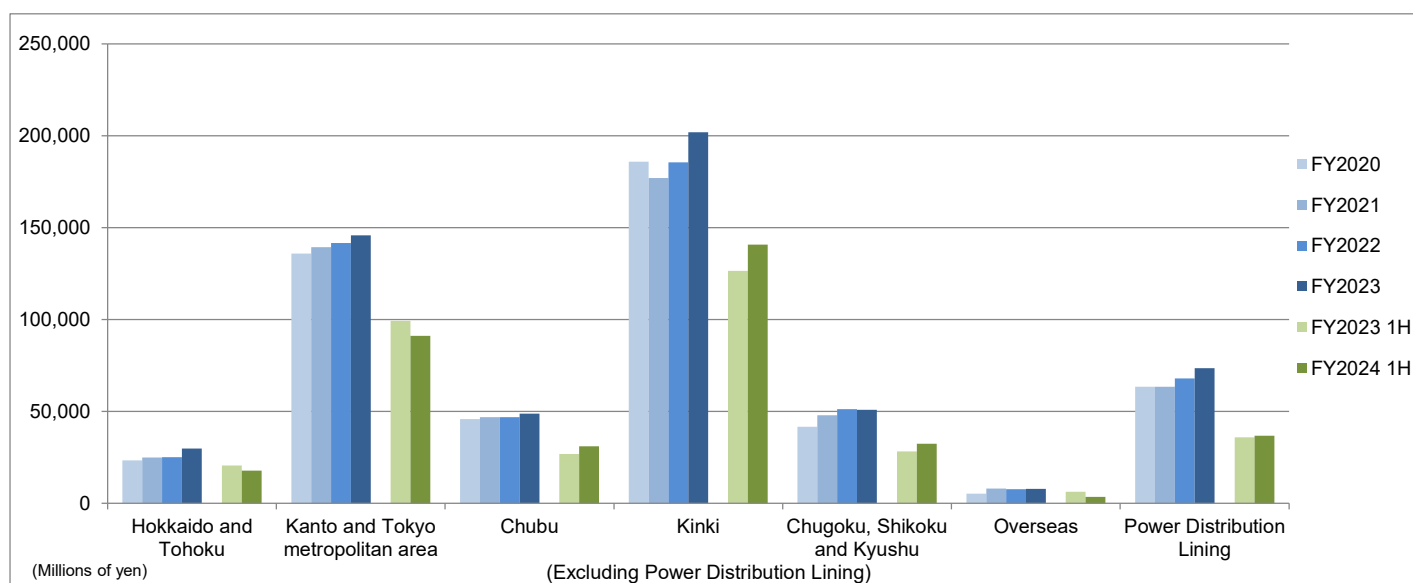


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	23,355	24,901	25,064	29,728		20,536	17,809	(2,727)	(13.3)%
Kanto and Tokyo metropolitan area	135,852	139,285	141,598	145,758		99,185	91,047	(8,138)	(8.2)%
Chubu	45,768	46,870	46,860	48,783		26,846	31,067	4,221	15.7%
Kinki	186,004	177,005	185,553	201,868		126,491	140,718	14,226	11.2%
Chugoku, Shikoku and Kyushu	41,498	47,788	51,257	50,838		28,112	32,365	4,253	15.1%
Overseas	5,073	8,058	7,644	7,858		6,328	3,542	(2,786)	(44.0)%
Power Distribution Lining	63,371	63,313	68,019	73,485		35,886	36,750	864	2.4%
Total	500,924	507,222	525,998	558,320	520,000	343,389	353,301	9,912	2.9%



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

(a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	61,377	60,912	65,453	69,711	66,000	34,957	35,410	452	1.3%
Other Power Distribution Lining	1,994	2,400	2,565	3,773	6,000	929	1,340	411	44.3%
Total	63,371	63,313	68,019	73,485	72,000	35,886	36,750	864	2.4%

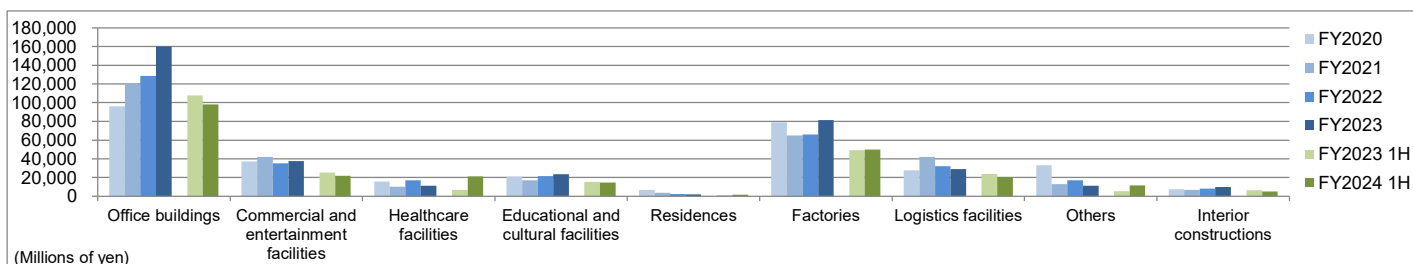
Note:

"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)

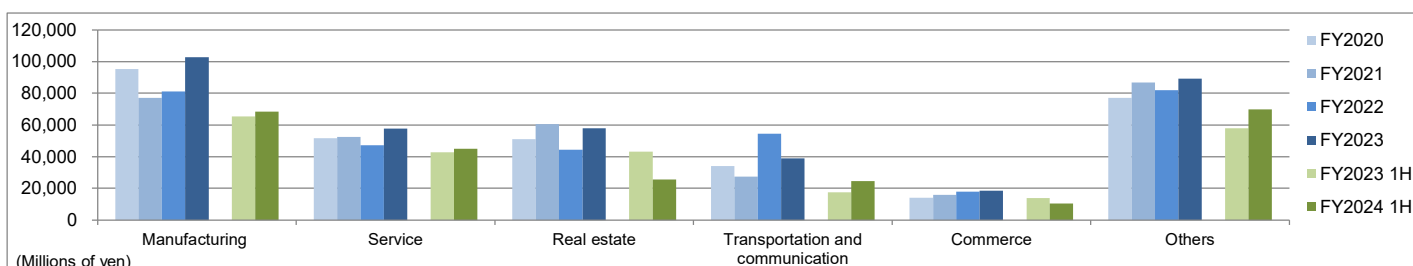
	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Office buildings	95,956	120,253	128,559	160,064		107,638	98,180	(9,457)	(8.8)%
Commercial and entertainment facilities	37,193	42,121	35,050	37,565		25,346	21,777	(3,568)	(14.1)%
Healthcare facilities	15,492	10,241	16,951	11,164		6,583	21,082	14,498	220.2%
Educational and cultural facilities	20,657	17,084	21,554	23,385		15,364	14,507	(856)	(5.6)%
Residences	6,781	3,744	2,422	1,812		1,090	1,560	470	43.1%
Factories	79,111	64,818	65,803	81,376		49,039	50,002	963	2.0%
Logistics facilities	27,750	42,099	32,061	29,008		23,886	20,358	(3,528)	(14.8)%
Others	33,162	12,967	16,737	11,010		5,261	11,382	6,120	116.3%
Interior constructions	7,454	6,710	7,819	9,550		6,271	4,889	(1,382)	(22.0)%
Total	323,559	320,043	326,958	364,940	330,000	240,481	243,741	3,259	1.4%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Manufacturing	95,345	77,056	81,057	102,803		65,408	68,399	2,990	4.6%
Transport machines and equipment	15,490	10,777	10,680	16,671		12,084	9,924	(2,160)	(17.9)%
Electrical / precision machinery and instruments	21,210	16,494	14,172	23,145		12,725	13,590	865	6.8%
Food	8,933	8,542	8,030	6,271		4,216	5,985	1,768	41.9%
Chemical	12,624	8,755	9,265	8,470		5,155	6,021	866	16.8%
Pharmaceutical	4,427	6,210	6,999	10,527		8,668	3,021	(5,646)	(65.1)%
Other manufacturing	32,658	26,277	31,909	37,715		22,558	29,855	7,297	32.4%
Service	51,752	52,323	47,099	57,688		42,768	44,926	2,157	5.0%
Real estate	51,092	60,572	44,447	57,833		43,156	25,579	(17,576)	(40.7)%
Transportation and communication	34,112	27,397	54,494	38,831		17,467	24,562	7,095	40.6%
Commerce	14,115	15,905	17,882	18,495		13,847	10,390	(3,456)	(25.0)%
Others	77,140	86,787	81,976	89,288		57,833	69,882	12,048	20.8%
Total	323,559	320,043	326,958	364,940	330,000	240,481	243,741	3,259	1.4%

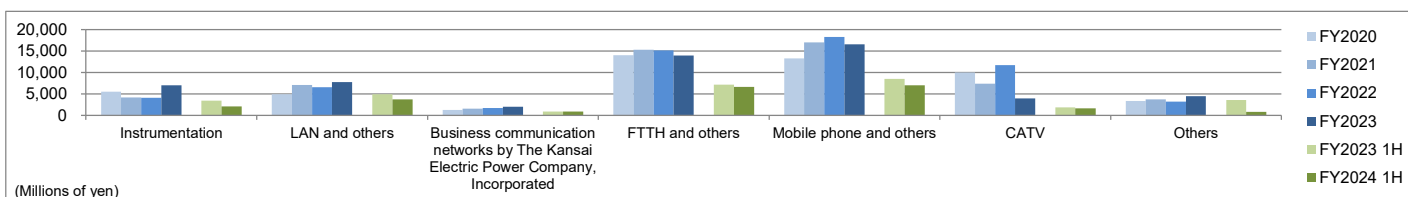


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

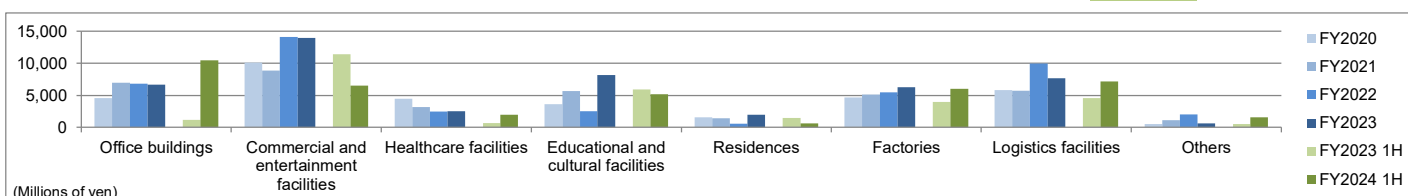
	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Instrumentation	5,545	4,150	4,125	7,043	6,000	3,462	2,056	(1,405)	(40.6)%
LAN and others	4,911	7,129	6,573	7,777	7,000	4,943	3,752	(1,190)	(24.1)%
Local area network total	10,457	11,280	10,699	14,821	13,000	8,405	5,809	(2,595)	(30.9)%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,297	1,539	1,691	1,985	1,600	896	851	(45)	(5.1)%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	14,074	15,261	15,132	13,969	13,200	7,146	6,650	(496)	(6.9)%
Mobile phone and others	13,260	17,029	18,337	16,561	11,400	8,525	7,048	(1,477)	(17.3)%
CATV	10,051	7,383	11,690	3,929	2,800	1,879	1,654	(224)	(12.0)%
Others	3,299	3,670	3,158	4,480	6,000	3,572	825	(2,746)	(76.9)%
Broadband network total	41,983	44,884	50,010	40,926	35,000	22,020	17,029	(4,990)	(22.7)%
Total	52,441	56,164	60,710	55,747	48,000	30,426	22,839	(7,586)	(24.9)%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

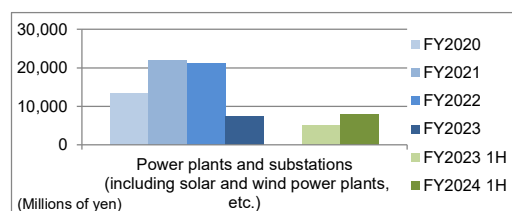
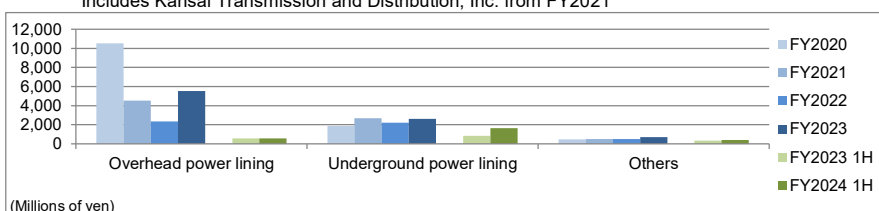
	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Office buildings	4,569	6,963	6,808	6,660		1,175	10,432	9,257	787.3%
Commercial and entertainment facilities	10,101	8,849	14,112	13,971		11,421	6,507	(4,913)	(43.0)%
Healthcare facilities	4,465	3,185	2,491	2,547		683	1,994	1,310	191.6%
Educational and cultural facilities	3,639	5,676	2,531	8,156		5,930	5,190	(739)	(12.5)%
Residences	1,555	1,430	548	1,987		1,465	607	(858)	(58.6)%
Factories	4,680	5,104	5,499	6,247		3,979	6,001	2,021	50.8%
Logistics facilities	5,810	5,703	9,959	7,647		4,586	7,159	2,572	56.1%
Others	497	1,105	2,014	626		502	1,579	1,076	214.1%
Total	35,318	38,018	43,965	47,843	46,000	29,746	39,473	9,726	32.7%



(f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Overhead power lining	10,534	4,537	2,354	5,534	4,500	569	599	29	5.2%
Underground power lining	1,912	2,701	2,226	2,636	1,500	856	1,653	797	93.0%
Power plants and substations*	13,286	21,914	21,233	7,406	16,100	5,077	7,825	2,747	54.1%
Others	500	530	529	726	1,900	343	417	74	21.6%
Total	26,234	29,683	26,344	16,304	24,000	6,847	10,496	3,648	53.3%
* Includes solar and wind power plants, etc.									
The Kansai Electric Power Company, Incorporated*	13,457	7,327	6,150	9,266	7,000	2,330	2,791	460	19.8%
Others	12,776	22,355	20,193	7,037	17,000	4,517	7,705	3,188	70.6%
* 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				
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change	
① Sales of Completed Construction Contracts by Customer										
The Kansai Electric Power Company, Incorporated*	68,971	71,848	74,825	78,492	77,000	36,437	38,647	2,210	6.1%	
The Kansai Electric Power Group	18,046	17,860	22,109	18,420	15,000	8,472	7,649	(822)	(9.7)%	
Others	429,178	396,997	396,788	427,319	438,000	179,080	188,589	9,508	5.3%	
[Public offices (Reissued)]	[20,466]	[19,422]	[14,133]	[10,266]		[4,262]	[6,681]	[2,418]	56.8%	
Total	516,196	486,705	493,724	524,233	530,000	223,990	234,886	10,895	4.9%	

* Includes Kansai Transmission and Distribution, Inc. from FY2021

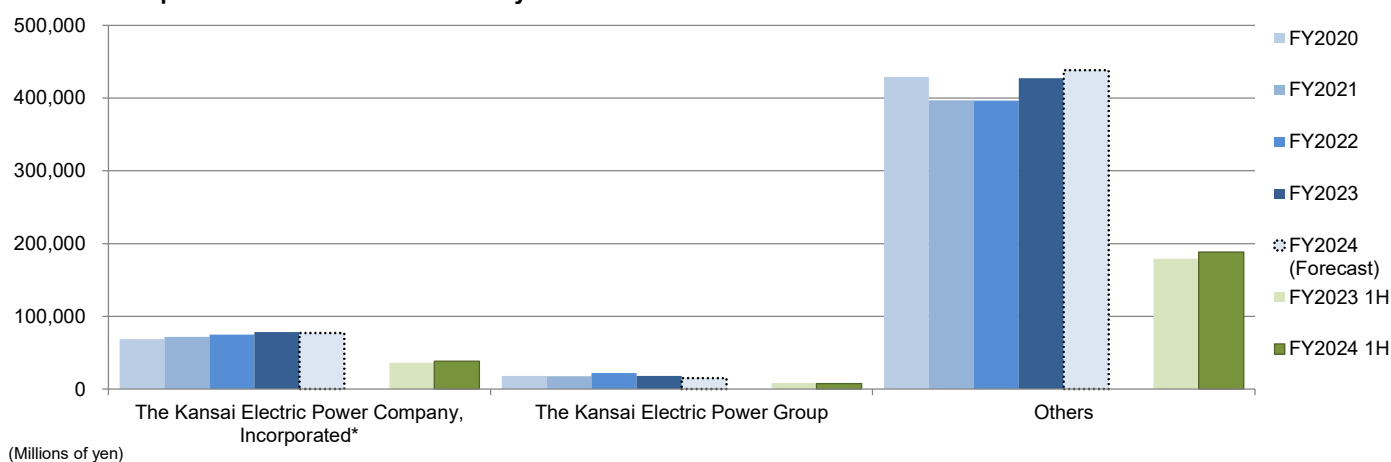
② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	62,993	63,261	66,480	70,375	70,000	32,900	35,619	2,718	8.3%
Electrical	341,680	306,546	309,292	329,873	347,000	136,955	151,406	14,451	10.6%
Information & Communications Network	50,399	55,190	56,143	53,003	49,000	21,074	19,907	(1,167)	(5.5)%
Environmental Management Facilities	34,551	35,220	36,136	45,344	43,000	20,803	19,399	(1,404)	(6.8)%
Electric Power & Others	26,570	26,486	25,671	25,636	21,000	12,256	8,554	(3,701)	(30.2)%
Total	516,196	486,705	493,724	524,233	530,000	223,990	234,886	10,895	4.9%

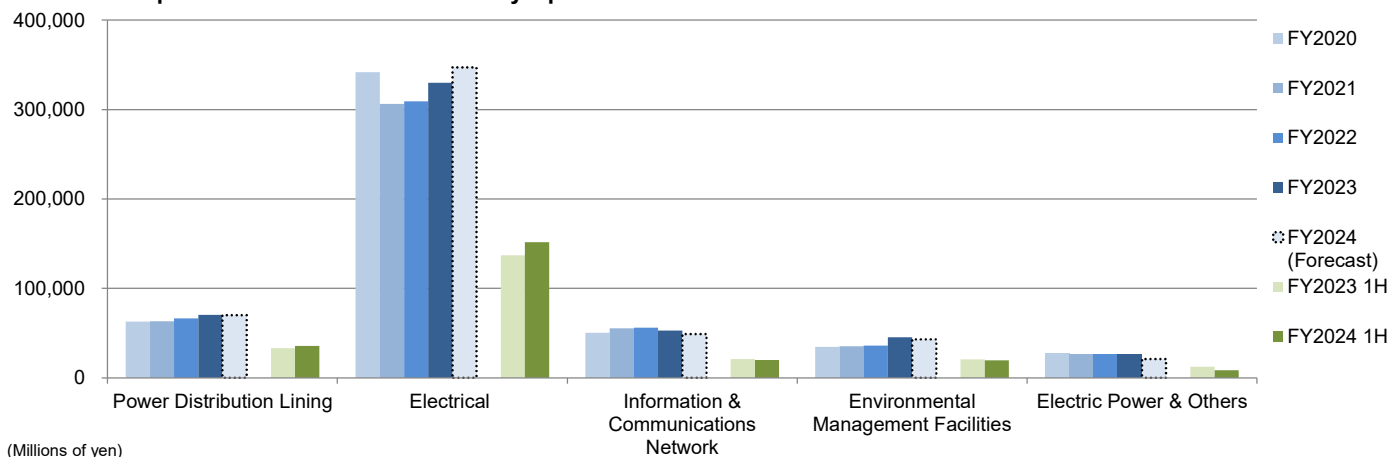
③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	132,791	141,735	136,678	142,129		53,500	56,715	3,214	6.0%
Information & Communications Network	19,581	21,655	20,667	19,281		6,646	7,643	997	15.0%
Environmental Management Facilities	8,289	8,765	8,537	7,632		3,074	4,076	1,002	32.6%
Electric Power & Others	5,522	8,300	8,509	7,941		3,389	2,904	(484)	(14.3)%
Total	166,185	180,456	174,392	176,984	177,000	66,610	71,340	4,729	7.1%

Sales of Completed Construction Contracts by Customer



Sales of Completed Construction Contracts by Operation

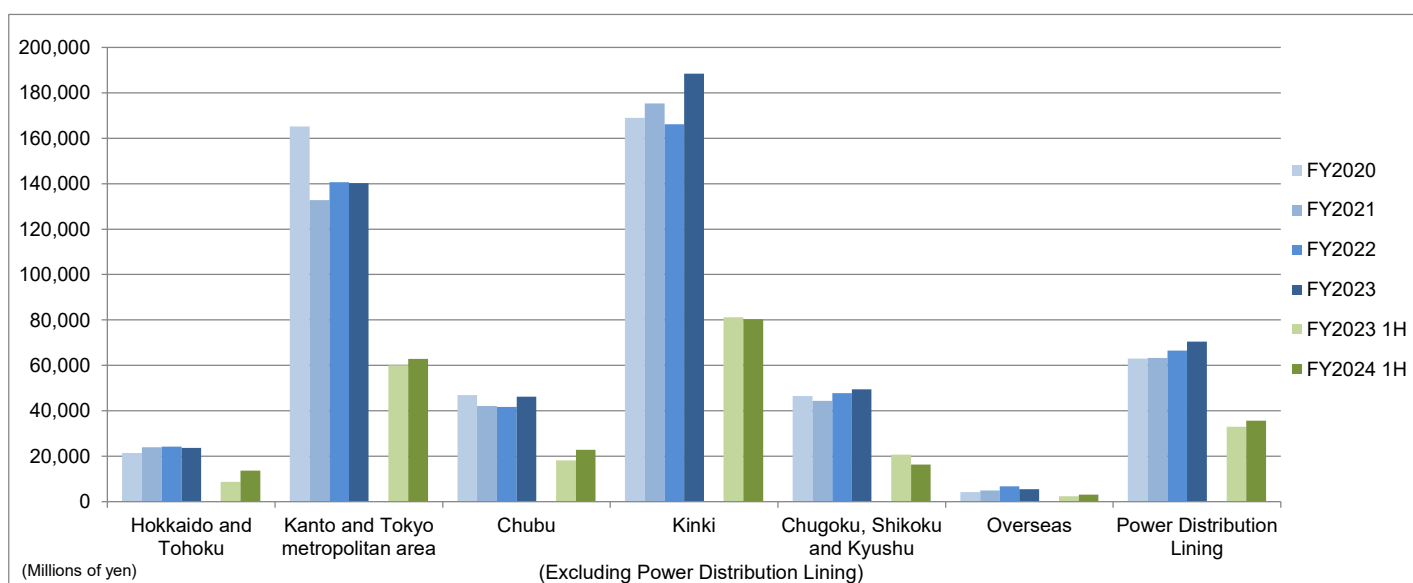


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	21,399	23,994	24,177	23,717		8,686	13,649	4,963	57.1%
Kanto and Tokyo metropolitan area	165,133	132,731	140,704	140,268		60,011	62,922	2,911	4.9%
Chubu	46,972	42,175	41,661	46,303		18,253	22,852	4,598	25.2%
Kinki	168,966	175,333	166,158	188,442		81,158	80,329	(829)	(1.0)%
Chugoku, Shikoku and Kyushu	46,549	44,340	47,806	49,554		20,670	16,385	(4,285)	(20.7)%
Overseas	4,180	4,868	6,735	5,572		2,309	3,128	818	35.4%
Power Distribution Lining	62,993	63,261	66,480	70,375		32,900	35,619	2,718	8.3%
Total	516,196	486,705	493,724	524,233	530,000	223,990	234,886	10,895	4.9%



5. Business Overview (Non-Consolidated)

⑤ Net Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
The Kansai Electric Power Company, Incorporated	60,189	61,095	64,198	67,949	66,400	32,005	34,054	2,049	6.4%
Other Power Distribution Lining	2,803	2,166	2,281	2,425	3,600	895	1,564	668	74.7%
Total	62,993	63,261	66,480	70,375	70,000	32,900	35,619	2,718	8.3%

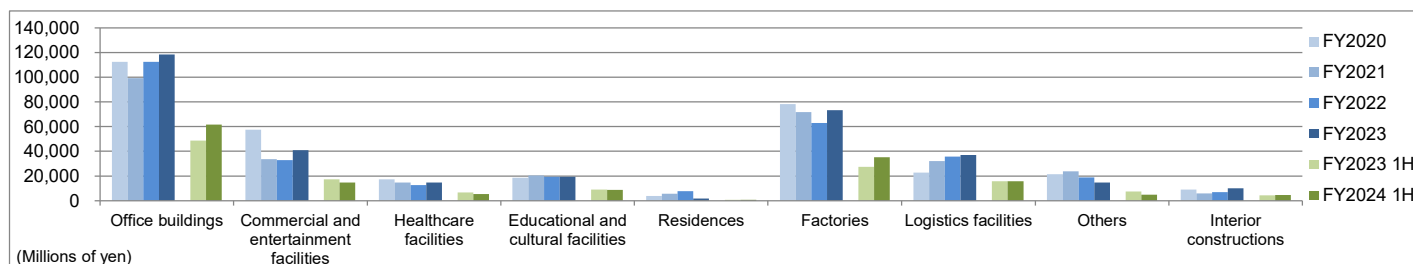
Note:

"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)

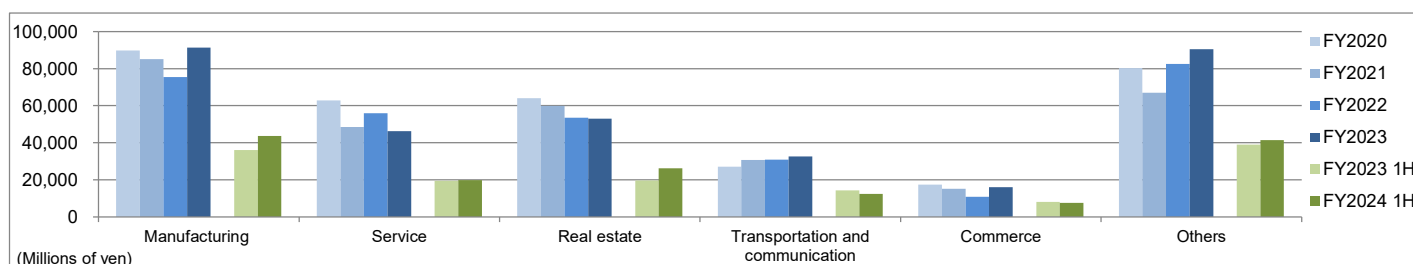
	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Office buildings	112,553	99,150	112,349	118,286		48,647	61,522	12,874	26.5%
Commercial and entertainment facilities	57,499	33,540	32,905	40,964		17,214	14,771	(2,443)	(14.2)%
Healthcare facilities	17,288	14,854	12,735	14,634		6,602	5,248	(1,353)	(20.5)%
Educational and cultural facilities	18,719	20,273	19,268	19,303		8,927	8,895	(32)	(0.4)%
Residences	3,873	5,596	7,642	1,833		839	786	(53)	(6.3)%
Factories	78,349	71,782	62,951	73,324		27,564	35,032	7,468	27.1%
Logistics facilities	22,847	32,005	35,764	36,930		15,601	15,793	191	1.2%
Others	21,567	23,636	18,819	14,652		7,406	4,751	(2,654)	(35.8)%
Interior constructions	8,980	5,706	6,855	9,944		4,152	4,604	452	10.9%
Total	341,680	306,546	309,292	329,873	347,000	136,955	151,406	14,451	10.6%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Manufacturing	89,855	85,240	75,546	91,283		36,092	43,699	7,607	21.1%
Transport machines and equipment	16,095	12,469	8,180	13,320		5,683	6,394	710	12.5%
Electrical / precision machinery and instruments	17,876	19,832	16,314	19,413		6,565	9,749	3,183	48.5%
Food	10,423	7,995	8,075	8,424		3,668	2,223	(1,445)	(39.4)%
Chemical	9,842	11,450	8,138	8,428		3,279	3,576	297	9.1%
Pharmaceutical	4,461	4,441	6,163	8,692		3,316	4,790	1,473	44.4%
Other manufacturing	31,154	29,051	28,673	33,004		13,577	16,965	3,388	25.0%
Service	62,917	48,463	55,955	46,330		19,590	19,830	240	1.2%
Real estate	64,108	59,896	53,565	52,972		19,690	26,312	6,622	33.6%
Transportation and communication	27,052	30,640	30,901	32,674		14,362	12,429	(1,933)	(13.5)%
Commerce	17,475	15,257	10,821	16,129		8,170	7,691	(479)	(5.9)%
Others	80,271	67,047	82,502	90,482		39,047	41,442	2,394	6.1%
Total	341,680	306,546	309,292	329,873	347,000	136,955	151,406	14,451	10.6%

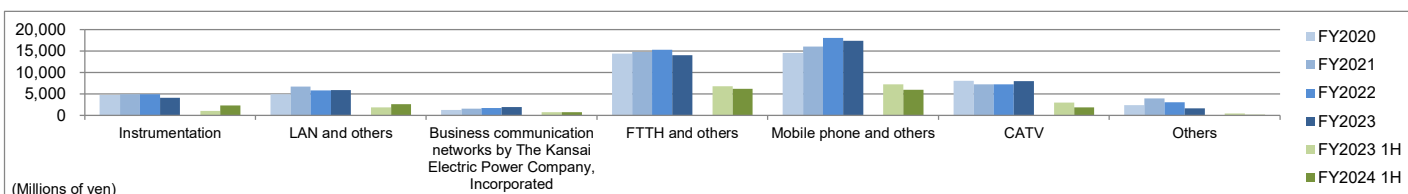


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

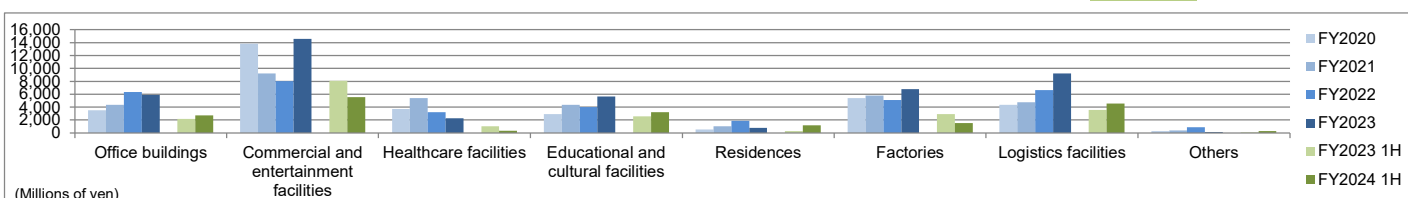
	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Instrumentation	4,821	4,897	4,879	4,116	5,000	993	2,320	1,327	133.7%
LAN and others	4,926	6,740	5,844	5,901	6,500	1,833	2,611	778	42.4%
Local area network total	9,748	11,637	10,724	10,017	11,500	2,827	4,932	2,105	74.5%
Business communication networks by The Kansai Electric Power Company, Incorporated	1,269	1,567	1,676	1,931	1,600	789	759	(29)	(3.8)%
Excluding The Kansai Electric Power Company, Incorporated									
FTTH and others	14,433	14,758	15,299	14,036	13,000	6,800	6,186	(613)	(9.0)%
Mobile phone and others	14,516	16,063	18,074	17,405	13,500	7,251	5,981	(1,270)	(17.5)%
CATV	8,050	7,214	7,273	7,942	5,500	2,968	1,892	(1,075)	(36.2)%
Others	2,381	3,948	3,094	1,671	3,900	438	154	(284)	(64.8)%
Broadband network total	40,651	43,553	45,418	42,986	37,500	18,247	14,974	(3,273)	(17.9)%
Total	50,399	55,190	56,143	53,003	49,000	21,074	19,907	(1,167)	(5.5)%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Office buildings	3,504	4,338	6,344	5,907		2,195	2,729	534	24.3%
Commercial and entertainment facilities	13,831	9,194	8,028	14,583		8,082	5,552	(2,529)	(31.3)%
Healthcare facilities	3,739	5,405	3,210	2,246		1,028	362	(665)	(64.7)%
Educational and cultural facilities	2,896	4,353	4,038	5,668		2,603	3,193	590	22.7%
Residences	520	1,037	1,884	792		316	1,191	875	276.9%
Factories	5,400	5,787	5,094	6,781		2,941	1,546	(1,395)	(47.4)%
Logistics facilities	4,335	4,738	6,648	9,184		3,579	4,542	962	26.9%
Others	322	364	887	179		57	280	223	389.5%
Total	34,551	35,220	36,136	45,344	43,000	20,803	19,399	(1,404)	(6.8)%

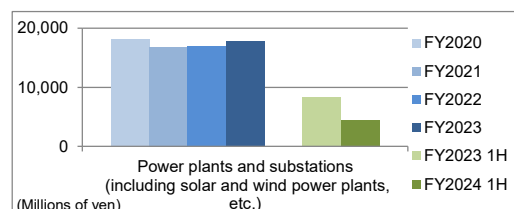
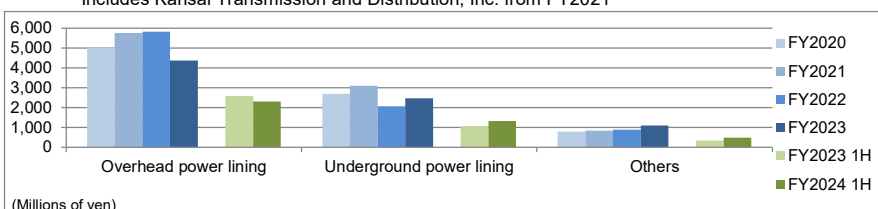


(f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Overhead power lining	5,016	5,765	5,821	4,367	4,800	2,567	2,300	(267)	(10.4)%
Underground power lining	2,691	3,101	2,057	2,459	1,900	1,057	1,318	260	24.6%
Power plants and substations*	18,077	16,782	16,904	17,709	11,800	8,290	4,452	(3,837)	(46.3)%
Others	785	836	888	1,100	2,500	340	482	141	41.6%
Total	26,570	26,486	25,671	25,636	21,000	12,256	8,554	(3,701)	(30.2)%
* Includes solar and wind power plants, etc.									
The Kansai Electric Power Company, Incorporated*	7,196	8,248	8,592	7,780	9,000	3,597	3,642	45	1.3%
Others	19,373	18,238	17,079	17,855	12,000	8,659	4,912	(3,746)	(43.3)%

* Includes Kansai Transmission and Distribution, Inc. from FY2021

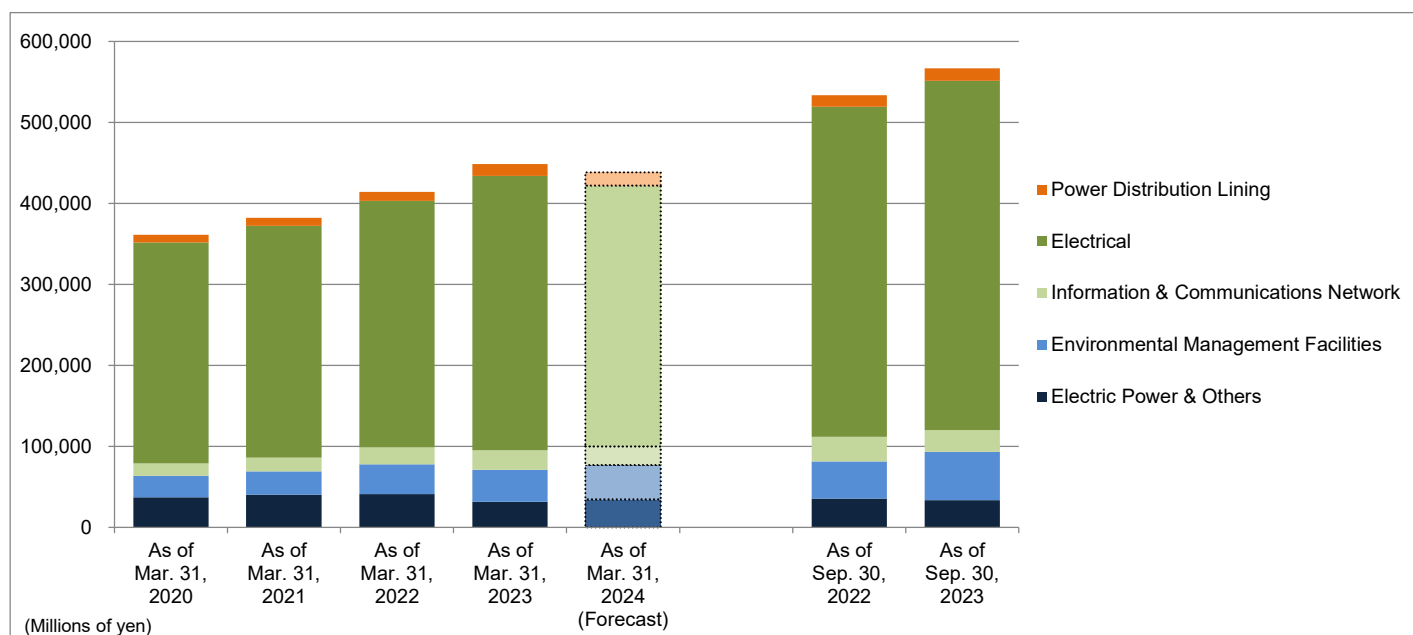


5. Business Overview (Non-Consolidated)

(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, 2020	As of Mar. 31, 2021	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024 (Forecast)	As of Sep. 30, 2022	As of Sep. 30, 2023	Change	% Change
By Operation									
Power Distribution Lining	9,600	9,651	11,191	14,301	16,300	14,177	15,433	1,255	8.9%
Electrical	272,904	286,401	304,067	339,134	322,150	407,594	431,468	23,874	5.9%
Information & Communications Network	15,640	16,613	21,180	23,924	22,920	30,532	26,857	(3,674)	(12.0)%
Environmental Management Facilities	26,386	29,184	37,013	39,513	42,510	45,957	59,587	13,630	29.7%
Electric Power & Others	36,989	40,186	40,858	31,526	34,520	35,450	33,468	(1,981)	(5.6)%
Total	361,521	382,038	414,312	448,400	438,400	533,711	566,815	33,103	6.2%



(4) Renewable Energy-Related Construction

(Billions of yen)

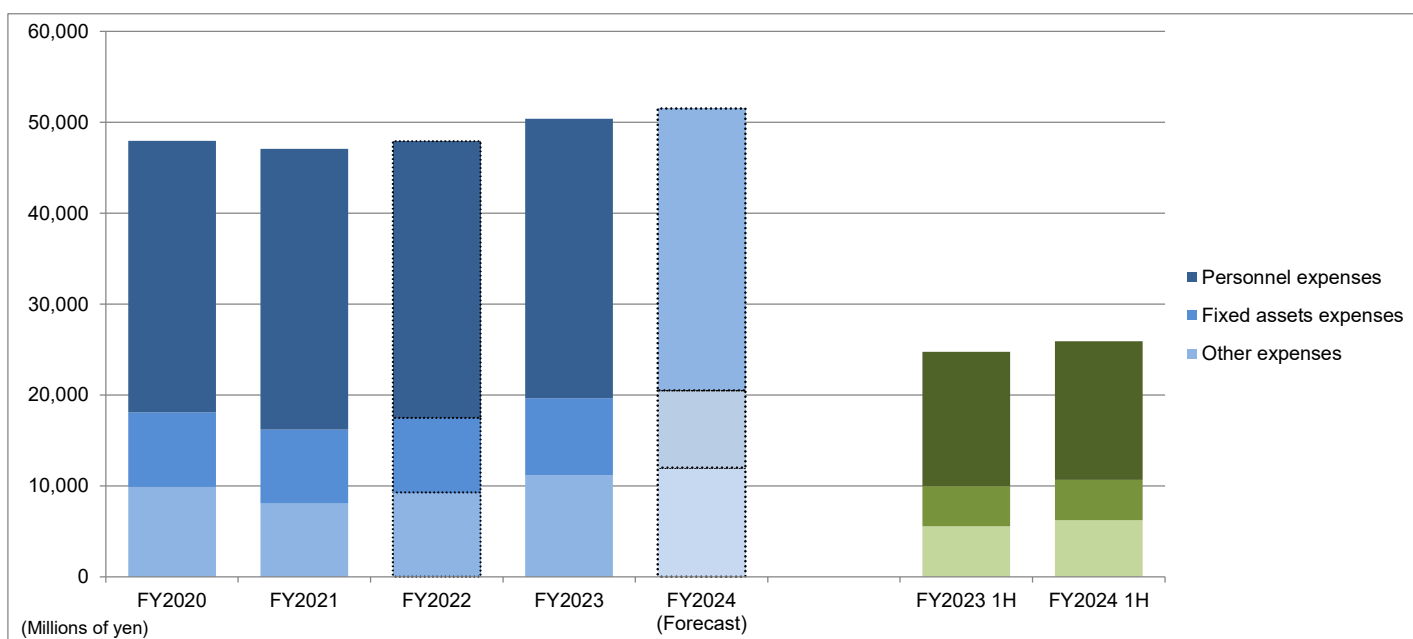
	Full year				1H	
	FY2020	FY2021	FY2022	FY2023	FY2023 1H	FY2024 1H
Solar power plant						
Construction orders	9.3	11.4	7.5	1.6	0.8	2.4
Net sales of completed construction contracts	13.9	9.5	6.1	12.1	6.4	1.5
Contract backlog at the end of period	9.7	11.5	12.9	2.4	7.3	3.3
Wind power plant						
Construction orders	0.8	6.8	10.7	1.3	0.3	4.1
Net sales of completed construction contracts	2.0	2.0	6.6	2.4	1.0	2.2
Contract backlog at the end of period	5.2	10.0	14.1	13.0	13.4	14.9

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

(Millions of yen)

	Full year					1H			
	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)	FY2023 1H	FY2024 1H	Change	% Change
Personnel expenses	29,883	30,875	30,415	30,725	31,000	14,791	15,265	474	3.2%
Fixed assets expenses	8,193	8,160	8,209	8,499	8,500	4,394	4,439	45	1.0%
Other expenses	9,885	8,028	9,282	11,150	12,000	5,552	6,211	658	11.9%
Total	47,961	47,064	47,907	50,375	51,500	24,737	25,916	1,178	4.8%
R&D expenses (Reissued)	569	575	651	670	731	362	342	(20)	(5.7)%



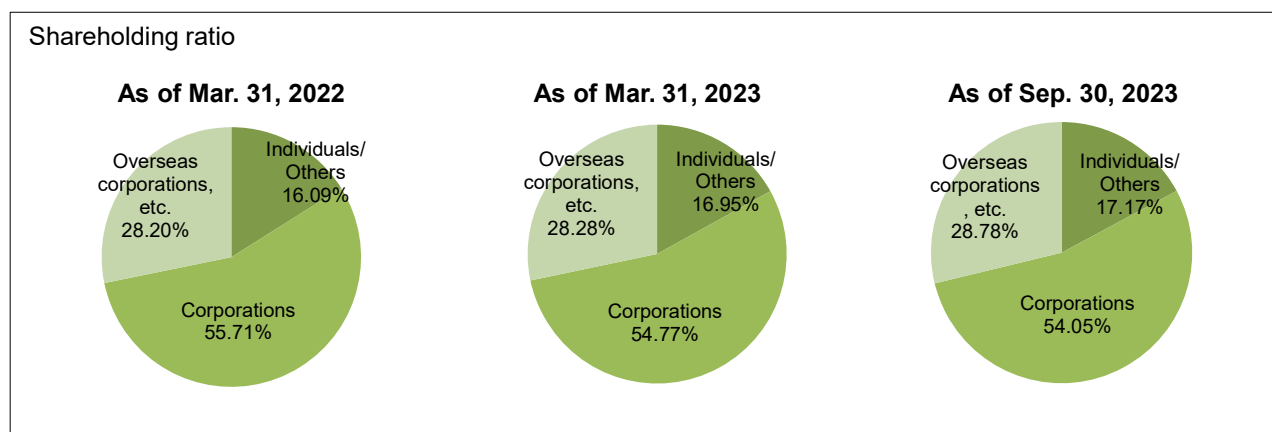
(6) Number of Employees

	As of Mar. 31					As of Sep. 30	
	As of Mar. 31, 2020	As of Mar. 31, 2021	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024 (Forecast)	As of Sep. 30, 2023	Change from Mar. 31, 2023
Non-Consolidated	7,836	8,002	8,185	8,328	8,475	8,608	280

6. Shareholders

(1) Number of Shareholders by Type

Shareholders	As of Mar. 31, 2022			As of Mar. 31, 2023			As of Sep. 30, 2023		
	Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio		Number of shareholders	Shareholding ratio	
Individuals/ Others	7,473	94.1%	16.09%	7,943	94.7%	16.95%	7,346	94.1%	17.17%
Corporations	200	2.6%	55.71%	200	2.4%	54.77%	198	2.6%	54.05%
Overseas corporations, etc.	265	3.3%	28.20%	245	2.9%	28.28%	260	3.3%	28.78%
Total	7,938	100.0%	100.00%	8,388	100.0%	100.00%	7,804	100.0%	100.00%



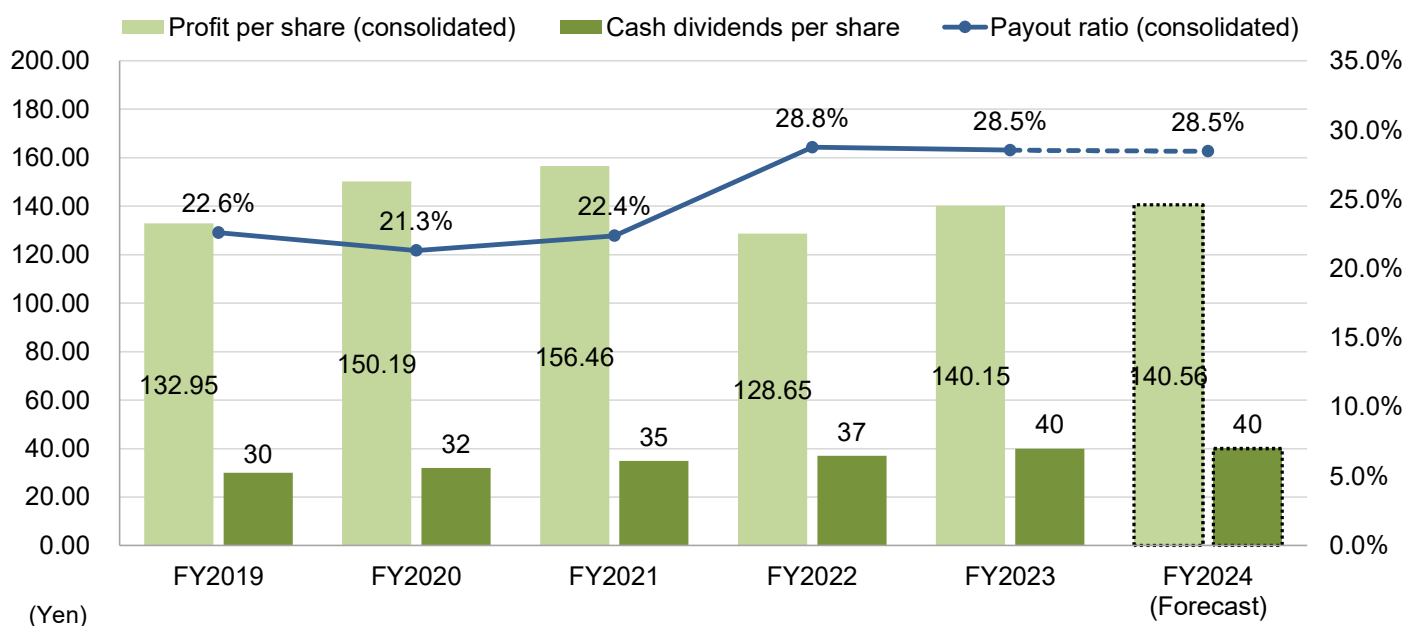
Note: Treasury stock is included in "Individuals/Others". (Shareholding ratio of treasury stock as of September 30, 2023: 1.08%)

(2) Major Shareholders (Top10)

Rank	As of Mar. 31, 2022		As of Mar. 31, 2023		As of Sep. 30, 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	28.78%	The Kansai Electric Power Company, Incorporated	29.03%
2	The Master Trust Bank of Japan, Ltd. (Account in Trust)	10.13%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	9.41%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	9.03%
3	Kanden Realty & Development Co., Ltd.	7.08%	Kanden Realty & Development Co., Ltd.	7.09%	Kanden Realty & Development Co., Ltd.	7.15%
4	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%	NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	5.59%
5	Employee Stock Ownership Plan	4.24%	Employee Stock Ownership Plan	4.76%	Employee Stock Ownership Plan	4.76%
6	Custody Bank of Japan, Ltd. (Account in Trust)	2.69%	Custody Bank of Japan, Ltd. (Account in Trust)	3.38%	Custody Bank of Japan, Ltd. (Account in Trust)	3.20%
7	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%	NORTHERN TRUST CO. (AVFC) RE U.S.TAX EXEMPTED PENSION FUNDS	2.40%
8	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.58%	NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	1.92%	NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	1.97%
9	STATE STREET BANK AND TRUST COMPANY 505001	1.41%	JP MORGAN CHASE BANK 380055	1.46%	STATE STREET BANK AND TRUST COMPANY 505001	1.55%
10	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%	JP MORGAN CHASE BANK 380055	1.41%

Note: "Shareholding ratio" represents the ratio to the total number of shares issued (excluding treasury stock). Treasury stock is excluded from the above list of major shareholders.

7. Cash Dividends and Others



8. Acquisition of Treasury Stock

Maximum of 6 billion yen or 5 million shares

(Ratio to the total number of shares issued (excluding treasury stock): 2.44%)

(1) Reason

To improve capital efficiency and enhance shareholder returns by implementing a flexible capital policy

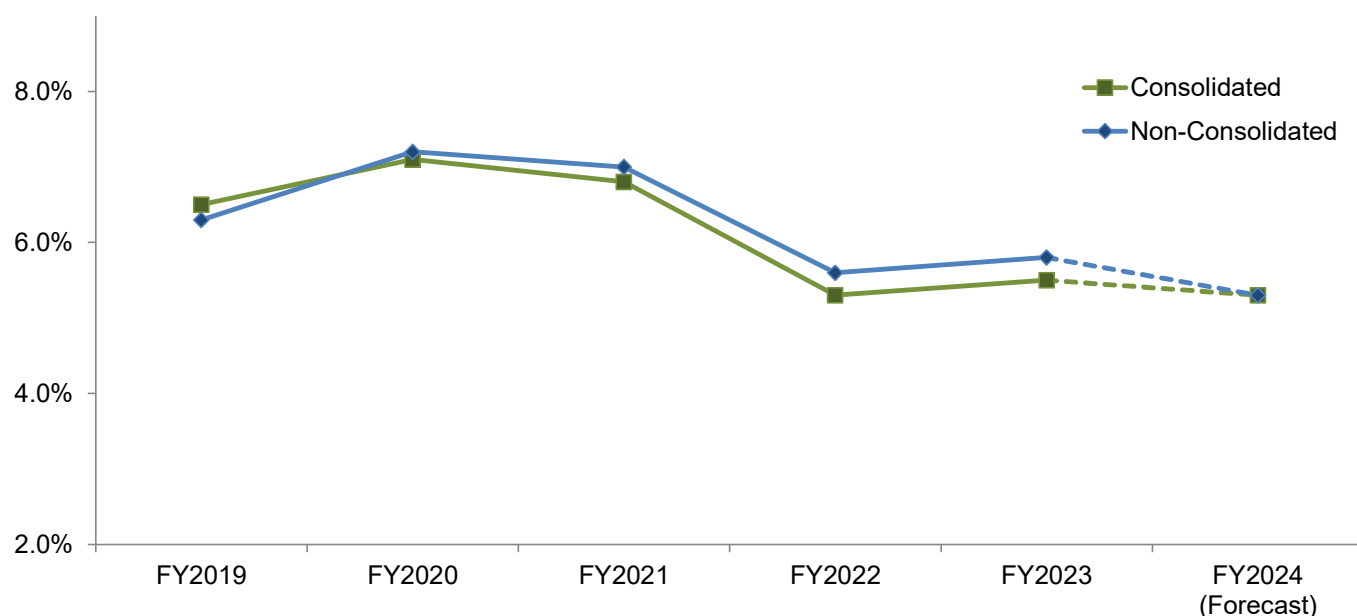
(2) Acquisition Period

March 10, 2023 to January 31, 2024

(3) Cumulative Total of Treasury Stock Acquired (As of September 30, 2023)

3,808 million yen (2,068,700 shares)

9. 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%

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