

**Performance for the
First Half of Fiscal Year
Ending March 2019**

Kinden

November 2, 2018
Kinden Corporation

Contents

1. Summary of Financial Results	
(1) Consolidated	P1
(2) Non-Consolidated	P2
2. Cash Flows (Consolidated)	P3
3. Capital Investment (Consolidated)	P3
4. Business Overview by Region (Domestic/Overseas)	P4
5. Business Overview (Non-Consolidated)	
(1) Construction Orders	
① Construction Orders by Customer	P5
② Construction Orders by Operation	P5
③ Renewal Construction (Excluding Power Distribution Lining)	P5
④ Construction Orders by Region	P6
⑤ Construction Orders by Operation	
(a) Power Distribution Lining	P7
(b) Electrical (By Facility)	P7
(c) Electrical (By Customer's Industry)	P7
(d) Information & Communications Network	P8
(e) Environmental Management Facilities (By Facility)	P8
(f) Electric Power & Others	P8
(2) Net Sales of Completed Construction Contracts	
① Sales of Completed Construction Contracts by Customer	P9
② Sales of Completed Construction Contracts by Operation	P9
③ Renewal Construction (Excluding Power Distribution Lining)	P9
④ Sales of Completed Construction Contracts by Region	P10
⑤ Net Sales of Completed Construction Contracts by Operation	
(a) Power Distribution Lining	P11
(b) Electrical (By Facility)	P11
(c) Electrical (By Customer's Industry)	P11
(d) Information & Communications Network	P12
(e) Environmental Management Facilities (By Facility)	P12
(f) Electric Power & Others	P12
(3) Contract Backlog by Operation at the End of Period	P13
(4) Solar Power Plant Construction	P13
(5) Selling, General and Administrative Expenses	P14
(6) Number of Employees	P14
6. Shareholders	P15
(1) Number of Shareholders by Type	
(2) Major Shareholders	
7. Cash Dividends and Others	P16
(1) Cash Dividends per Share	
(2) Payout Ratio	
8. ROE	P16

- 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

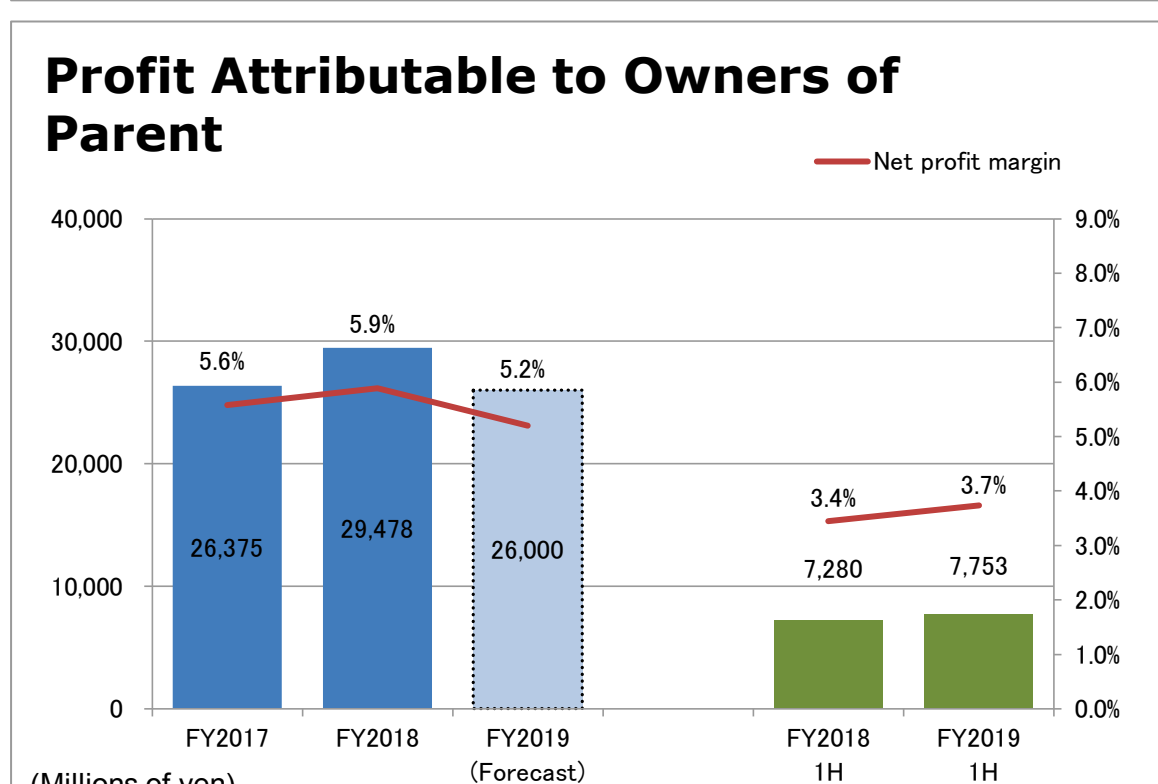
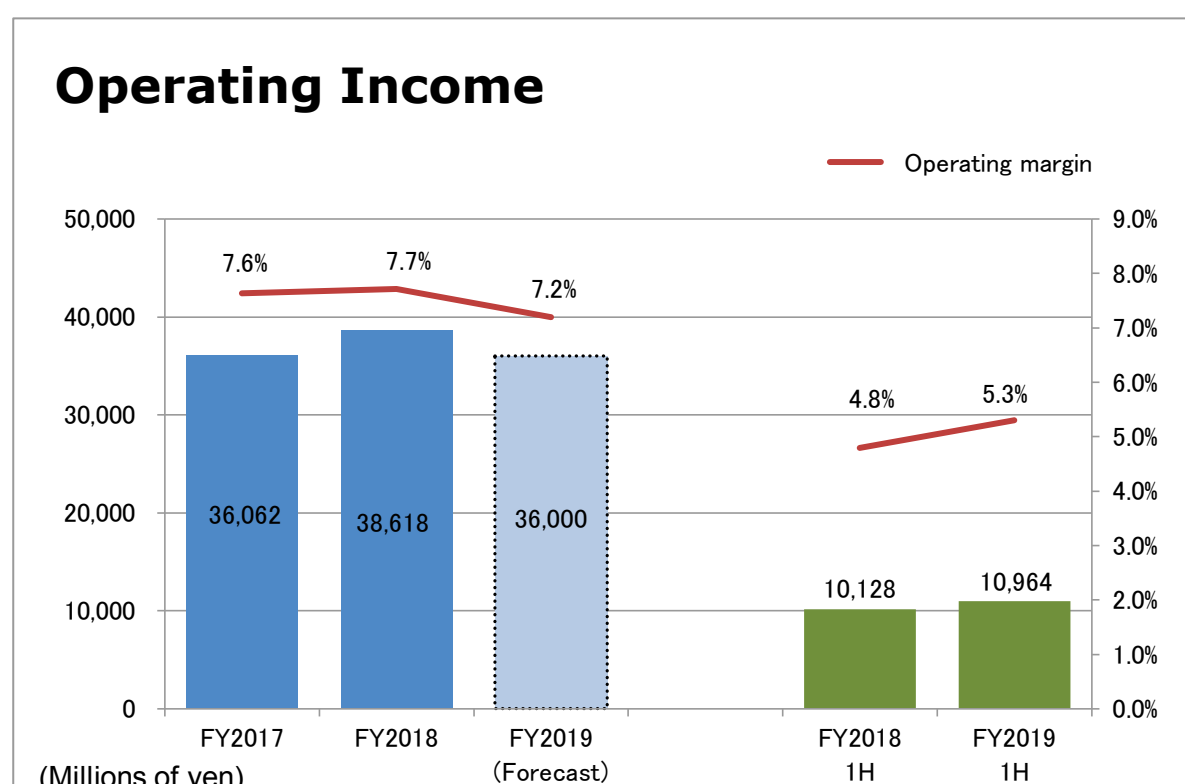
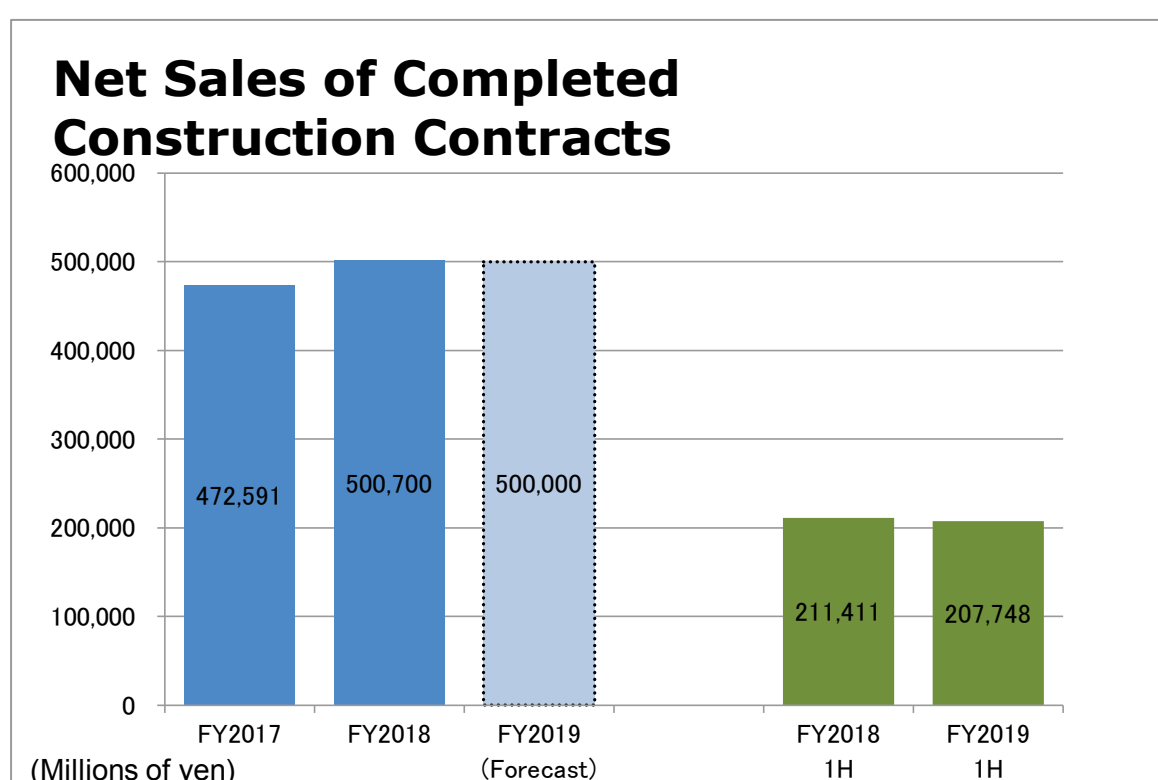
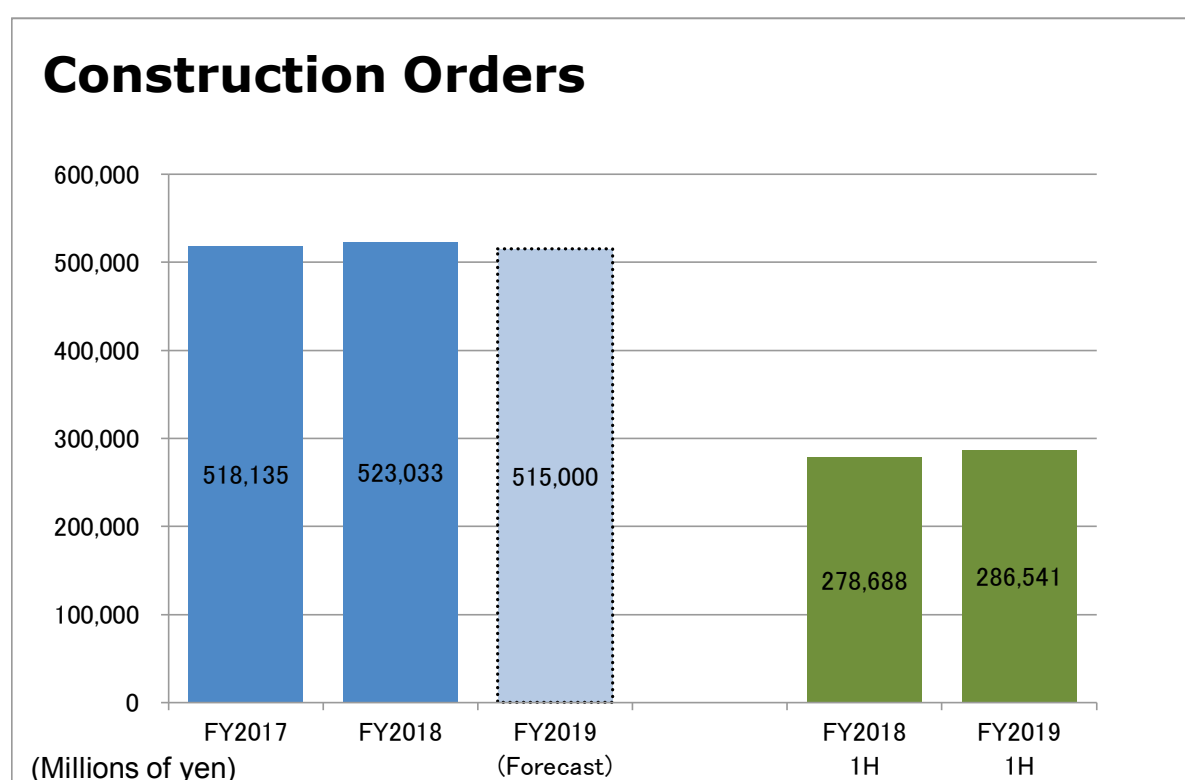
(1) Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2019 1H forecasts	
	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019	Change	% Change	FY2019 1H forecasts	Difference
Construction orders (Before adjustment for inter-group transactions)	518,135	523,033	515,000	278,688	286,541	7,853	2.8%		
Net sales of completed construction contracts	472,591	500,700	500,000	211,411	207,748	(3,663)	(1.7%)	205,000	2,748
Gross profit on completed construction contracts	83,296	88,124	88,000	34,677	35,764	1,086	3.1%		
Gross profit margin	17.6%	17.6%	17.6%	16.4%	17.2%	0.8	-		
Selling, general and administrative expenses	47,233	49,506	52,000	24,549	24,799	249	1.0%		
Operating income	36,062	38,618	36,000	10,128	10,964	836	8.3%	9,000	1,964
Operating margin	7.6%	7.7%	7.2%	4.8%	5.3%	0.5	-	4.4%	0.9
Ordinary income	38,046	40,383	38,000	11,159	12,324	1,165	10.4%	10,200	2,124
Profit attributable to owners of parent	26,375	29,478	26,000	7,280	7,753	473	6.5%	6,600	1,153
Profit per share (yen)	121.57	135.87	119.84	33.56	35.74	2.18		30.42	

	As of Mar. 2017	As of Mar. 2018	As of Sep. 2017	As of Sep. 2018
Total assets	570,037	600,925	548,744	579,977
Total net assets	399,228	433,227	408,558	439,212
Equity ratio	69.8%	71.9%	74.2%	75.5%
Net assets per share (yen)	1,834.53	1,991.52		

Note: "Partial amendments to Accounting Standard for Tax Effect Accounting" and relevant Guidances have been adopted from FY2019 and the figures for total assets and the equity ratio for the previous fiscal year (as of March 2018 and as of September 2017) have been retroactively adjusted.



1. Summary of Financial Results

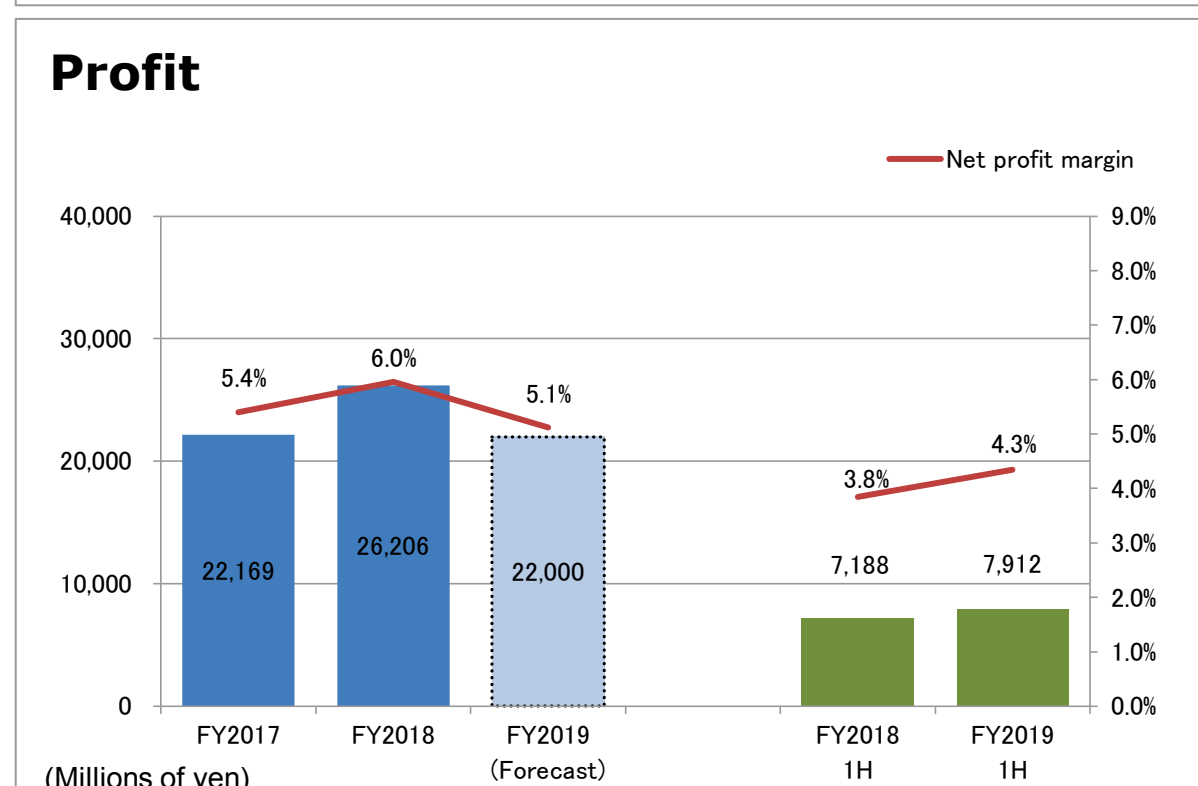
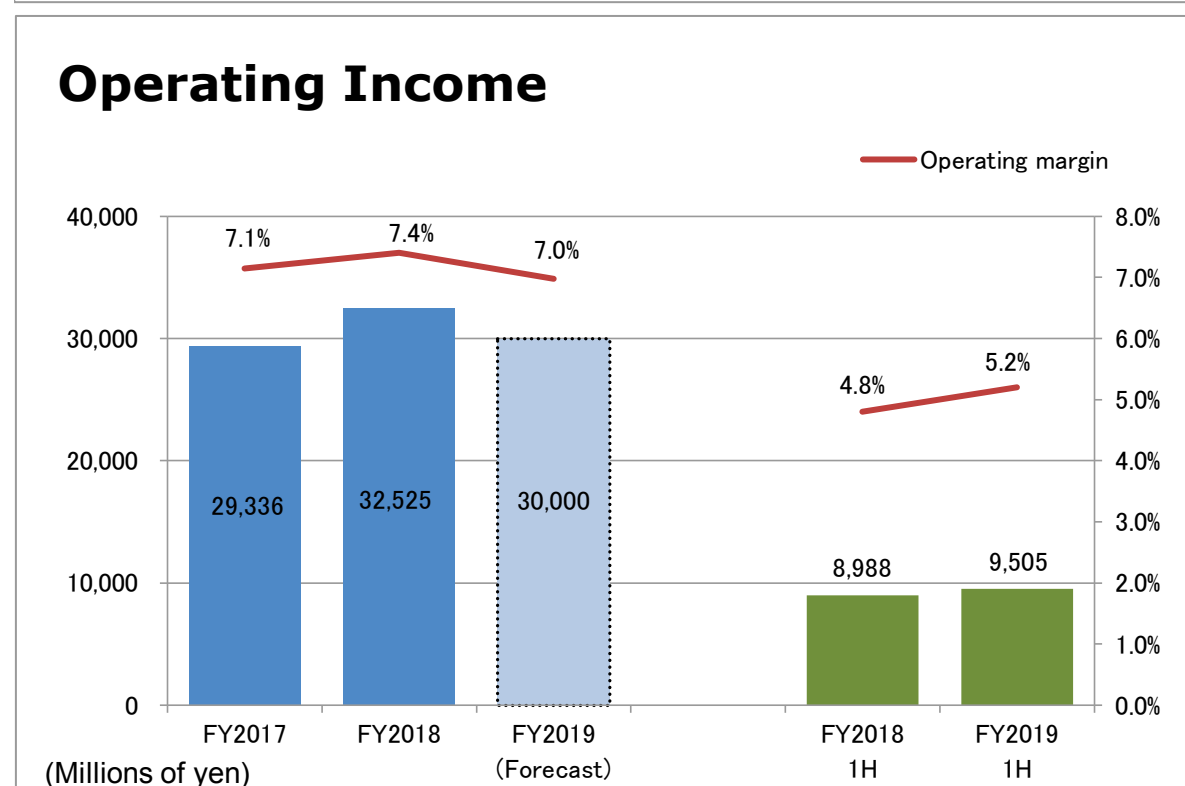
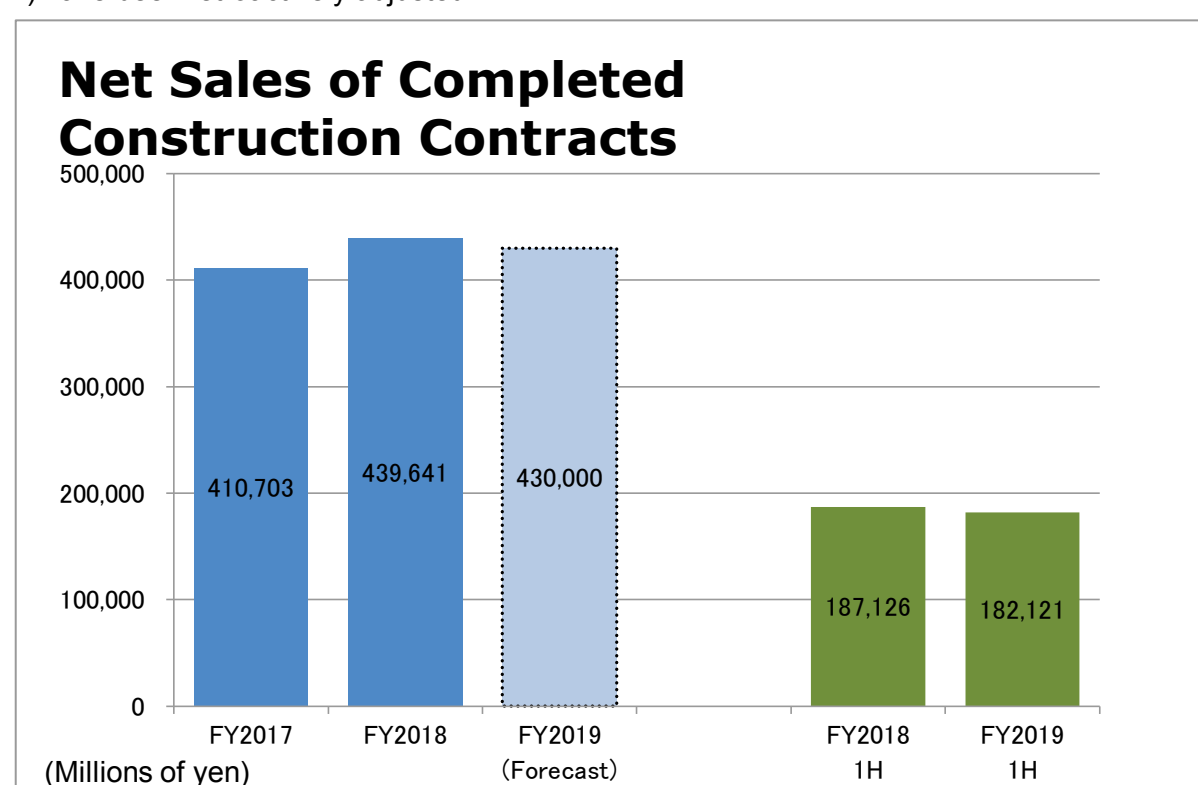
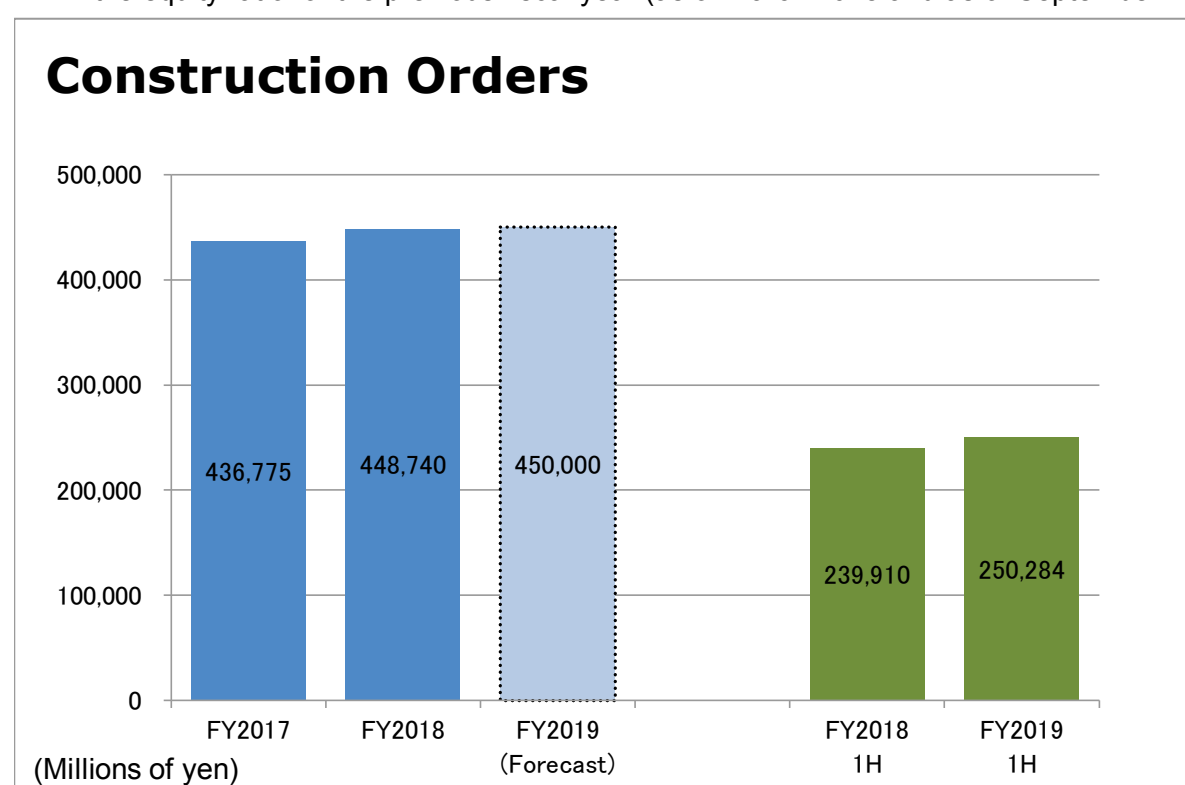
(2) Non-Consolidated

(Millions of yen)

	Full year			1H results				Comparison to FY2019 1H forecasts	
	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019	Change	% Change	FY2019 1H forecasts	Difference
Construction orders	436,775	448,740	450,000	239,910	250,284	10,374	4.3%		
Net sales of completed construction contracts	410,703	439,641	430,000	187,126	182,121	(5,005)	(2.7%)	180,000	2,121
Gross profit on completed construction contracts	70,233	75,449	75,000	30,392	31,140	747	2.5%		
Gross profit margin	17.1%	17.2%	17.4%	16.2%	17.1%	0.9	-		
Selling, general and administrative expenses	40,897	42,924	45,000	21,403	21,634	230	1.1%		
Operating income	29,336	32,525	30,000	8,988	9,505	517	5.8%	8,000	1,505
Operating margin	7.1%	7.4%	7.0%	4.8%	5.2%	0.4	-	4.4%	0.8
Ordinary income	31,882	34,813	33,000	10,592	11,864	1,272	12.0%	10,000	1,864
Profit	22,169	26,206	22,000	7,188	7,912	723	10.1%	6,500	1,412
Profit per share (yen)	102.18	120.79	101.40	33.14	36.47	3.33		29.96	

	As of Mar. 2017	As of Mar. 2018	As of Sep. 2017	As of Sep. 2018
Total assets	521,637	549,593	506,195	533,030
Total net assets	379,004	406,924	388,089	413,828
Equity ratio	72.7%	74.0%	76.7%	77.6%
Net assets per share (yen)	1,746.90	1,875.63		

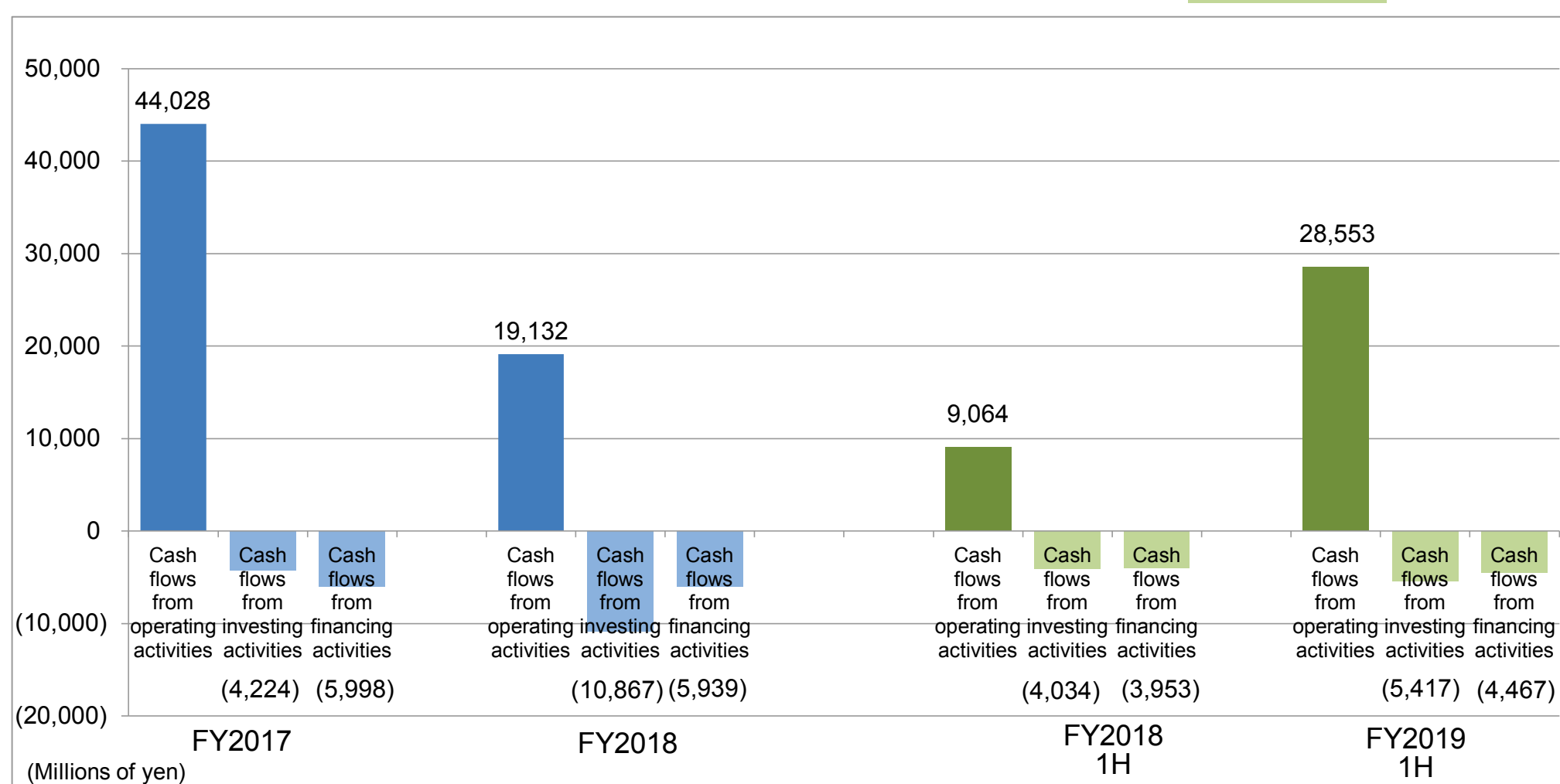
Note: "Partial amendments to Accounting Standard for Tax Effect Accounting" and relevant Guidances have been adopted from FY2019 and the figures for total assets and the equity ratio for the previous fiscal year (as of March 2018 and as of September 2017) have been retroactively adjusted.



2. Cash Flows (Consolidated)

(Millions of yen)

	Full year		1H	
	FY2017	FY2018	FY2018	FY2019
Profit before income taxes	37,782	40,308	11,154	12,078
Depreciation	4,928	5,225	2,516	2,541
Decrease (increase) in notes and accounts receivable-trade	11,187	(17,477)	32,874	55,992
Decrease (increase) in costs on uncompleted construction contracts	(1,442)	(270)	(7,856)	(9,507)
Increase (decrease) in notes and accounts payable-trade	(2,059)	3,064	(17,936)	(20,300)
Increase (decrease) in advances received on uncompleted construction contracts	4,293	(800)	3,890	2,809
Other	2,230	1,677	(6,346)	(6,395)
Income taxes paid	(12,891)	(12,595)	(9,231)	(8,665)
Net cash provided by (used in) operating activities	44,028	19,132	9,064	28,553
Purchase of property, plant and equipment	(3,845)	(2,744)	(1,444)	(1,564)
Other	(379)	(8,123)	(2,590)	(3,853)
Net cash provided by (used in) investing activities	(4,224)	(10,867)	(4,034)	(5,417)
Cash dividends paid	(5,641)	(5,857)	(3,037)	(3,254)
Other	(357)	(81)	(916)	(1,213)
Net cash provided by (used in) financing activities	(5,998)	(5,939)	(3,953)	(4,467)
Effect of exchange rate change on cash and cash equivalents	(264)	(180)	(207)	(152)
Net increase (decrease) in cash and cash equivalents	33,540	2,145	868	18,516
Cash and cash equivalents at the end of period	139,333	141,478	140,201	160,629



3. Capital Investment (Consolidated)

(Millions of yen)

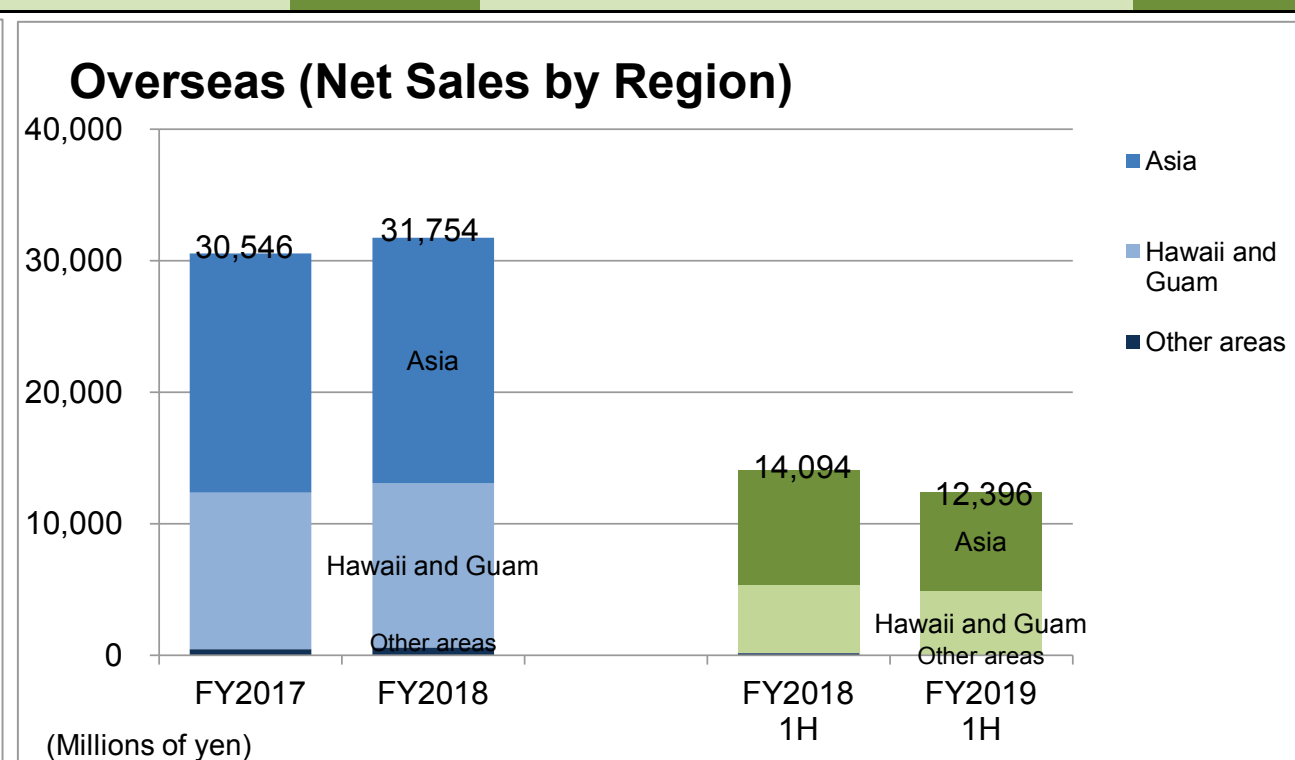
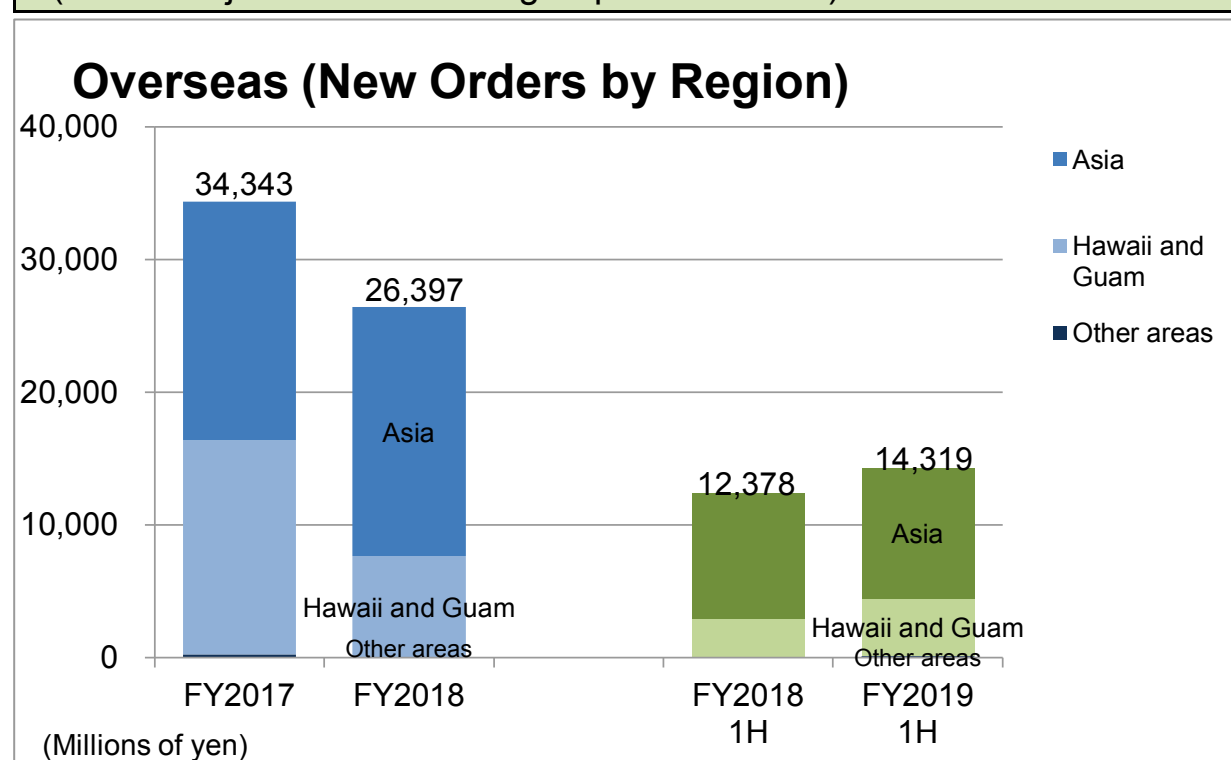
	Full year				1H				Increase (Decrease)
	FY2017		FY2018		FY2018		FY2019		
Land	161	4.5%	56	1.9%	33	2.4%	0	0.0%	(33)
Buildings and structures	915	25.7%	376	12.6%	156	11.2%	428	28.5%	272
Vehicles	1,783	50.1%	1,824	61.2%	848	60.9%	701	46.7%	(147)
Machinery, tools and fixtures	696	19.6%	725	24.3%	354	25.5%	372	24.8%	17
Total	3,556	100.0%	2,983	100.0%	1,393	100.0%	1,502	100.0%	109

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	
		FY2017	FY2018	FY2018	FY2019	FY2017	FY2018	FY2018	FY2019
Domestic									
Kinden Corporation		432,316	444,723	238,255	248,789	405,982	434,088	185,065	180,704
Domestic subsidiaries									
Domestic subsidiaries related to Nishihara Engineering Company, Limited (3 companies)		31,024	30,357	16,671	12,793	28,768	27,200	9,250	11,338
Domestic subsidiaries related to electrical business (4 companies)		8,659	9,064	5,139	4,197	8,933	9,340	3,429	3,133
Domestic subsidiaries related to wind power generation business (2 companies)		3,152	3,032	1,228	1,575	3,152	3,032	1,228	1,575
Other subsidiaries (3 companies)		8,638	9,457	5,014	4,865	8,574	9,889	4,592	4,053
Domestic subsidiaries total (12 companies)		51,475	51,912	28,054	23,432	49,429	49,463	18,501	20,101
Domestic Total (Kinden + Domestic subsidiaries)		483,791	496,636	266,309	272,221	455,411	483,552	203,567	200,806
	Domestic ratio	93.4%	95.0%	95.6%	95.0%	93.7%	93.8%	93.5%	94.2%
Overseas									
Kinden Corporation	Asia	3,165	2,993	1,468	891	3,300	3,989	1,531	889
	Guam	1,034	1,016	186	502	992	1,000	383	525
	Other areas	259	5	0	101	427	563	146	1
Kinden (Overseas) total		4,459	4,016	1,654	1,495	4,721	5,553	2,061	1,416
Overseas Subsidiaries									
(5 companies)	Asia	14,805	15,744	7,979	8,958	14,874	14,678	7,178	6,592
(2 companies)	Hawaii	15,079	6,636	2,744	3,865	10,950	11,521	4,854	4,387
Overseas subsidiaries total (7 companies)		29,884	22,380	10,723	12,824	25,825	26,200	12,033	10,979
Overseas total (Kinden + subsidiaries total)	Asia	17,970	18,738	9,447	9,850	18,175	18,668	8,710	7,481
	Hawaii and Guam	16,113	7,653	2,931	4,368	11,943	12,522	5,237	4,912
	Other areas	259	5	0	101	427	563	146	1
	Total	34,343	26,397	12,378	14,319	30,546	31,754	14,094	12,396
	Overseas ratio	6.6%	5.0%	4.4%	5.0%	6.3%	6.2%	6.5%	5.8%
Kinden + subsidiaries total (Before adjustment for inter-group transactions)		518,135	523,033	278,688	286,541	485,958	515,306	217,661	213,202



Notes : 1 Domestic subsidiaries related to Nishihara Engineering Company, Limited (Nishihara Engineering Co., Ltd., Nishihara Construction Co., Ltd., Estanain 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)
Domestic subsidiaries related to wind power generation business (Shirama Wind Farm Co., Ltd., Shiratakiyama Wind Farm Co., Ltd.)
Other subsidiaries (Kinden Services Company, Incorporated, Kinden Shoji Company, Limited, Aleph Networks Corporation)

2 Overseas subsidiaries: Asia (Kinden Vietnam Co., Ltd., Kinden (Thailand) Co., Ltd., P.T. Kinden Indonesia, Kinden Phils Corporation, Antelec Ltd.) ; Hawaii (US Kinden Corporation, Wasa Electrical Services, Inc.)

3 Antelec Ltd. became a consolidated subsidiary and its performance is included in the results from the first quarter of FY2019.

4 Kinden International, Ltd. and Kinden India Private Limited are non-consolidated subsidiaries and they have not been included in the business results.

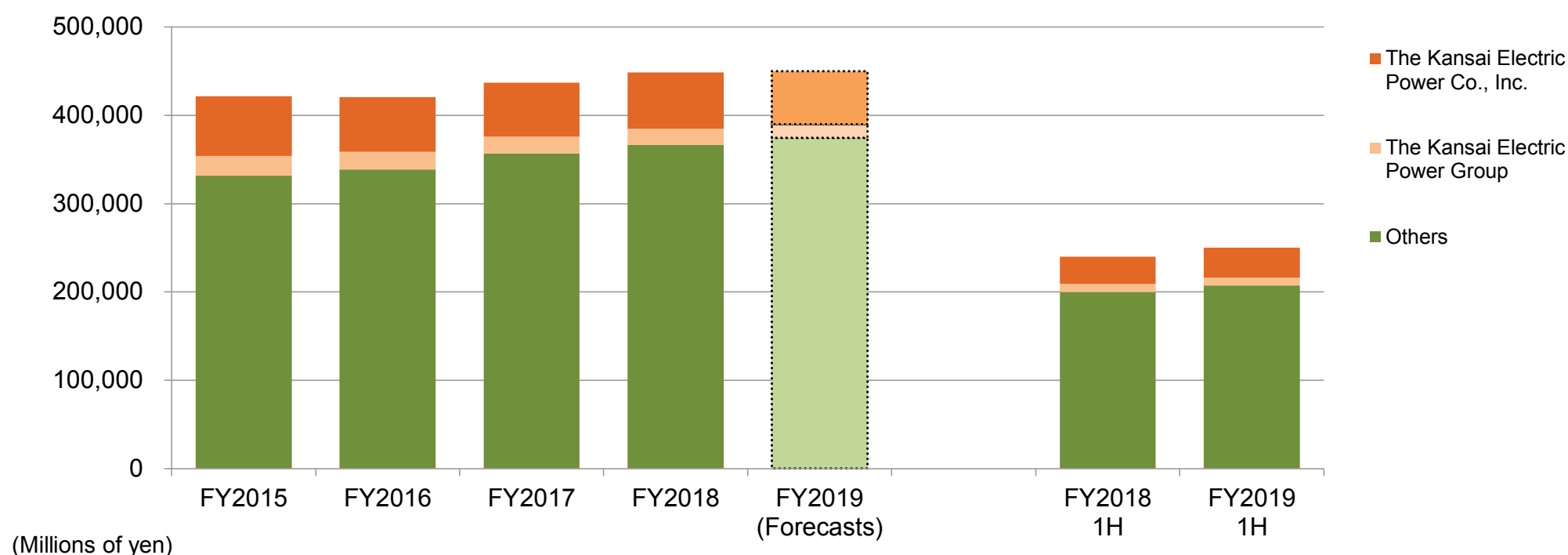
5. Business Overview (Non-Consolidated)

(1) Construction Orders

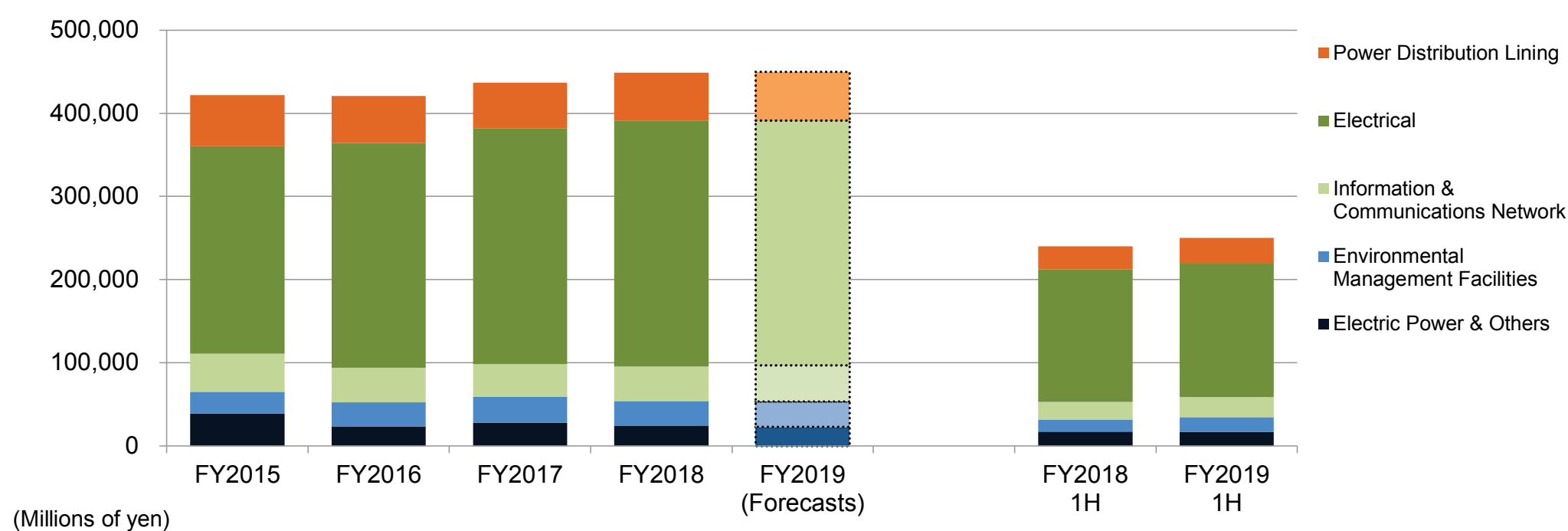
(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019	Change	% Change
① Construction Orders by Customer									
The Kansai Electric Power Co., Inc.	67,871	62,046	60,875	64,111	60,000	30,660	33,930	3,269	10.7%
The Kansai Electric Power Group	22,247	19,984	18,926	17,837	15,500	9,444	9,074	(370)	(3.9%)
Others	331,611	338,684	356,974	366,791	374,500	199,804	207,279	7,475	3.7%
(Public offices (Reissued))	19,305	10,576	15,509	18,374		7,942	7,175	(766)	(9.7%)
Total	421,731	420,716	436,775	448,740	450,000	239,910	250,284	10,374	4.3%
② Construction Orders by Operation									
Power Distribution Lining	61,352	56,473	55,278	57,897	58,500	27,545	31,246	3,701	13.4%
Electrical	249,299	270,314	283,132	295,465	294,500	159,625	160,106	481	0.3%
Information & Communications Network	45,862	41,684	39,252	41,242	43,500	21,238	24,501	3,262	15.4%
Environmental Management Facilities	26,419	28,799	31,474	30,285	30,500	14,338	17,583	3,244	22.6%
Electric Power & Others	38,797	23,444	27,636	23,849	23,000	17,161	16,846	(314)	(1.8%)
Total	421,731	420,716	436,775	448,740	450,000	239,910	250,284	10,374	4.3%
③ Renewal Construction (Excluding Power Distribution Lining)									
Electrical	83,185	99,692	113,001	122,037		63,038	66,672	3,634	5.8%
Information & Communications Network	20,835	19,931	19,395	17,188		8,610	10,182	1,572	18.3%
Environmental Management Facilities	4,732	5,676	7,475	7,573		5,067	3,418	(1,649)	(32.5%)
Electric Power & Others	7,390	6,554	5,568	7,269		4,313	2,989	(1,323)	(30.7%)
Total	116,142	131,854	145,440	154,069	155,000	81,029	83,263	2,233	2.8%

Construction Orders by Customer



Construction Orders by Operation

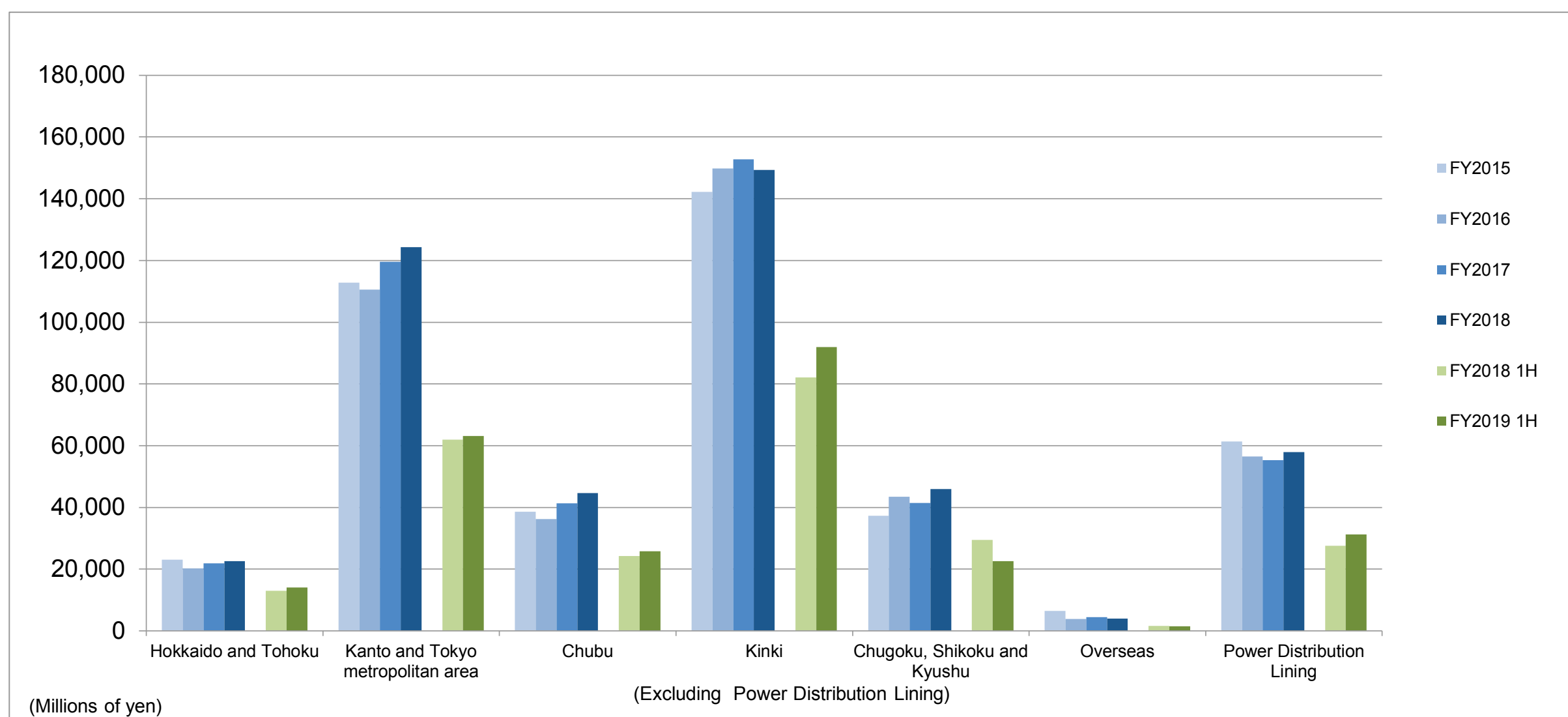


5. Business Overview (Non-Consolidated)

④ Construction Orders by Region

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)	FY2018	FY2019	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	23,022	20,164	21,872	22,634		12,957	14,028	1,070	8.3%
Kanto and Tokyo metropolitan area	112,794	110,611	119,550	124,321		61,910	63,132	1,222	2.0%
Chubu	38,624	36,212	41,301	44,601		24,267	25,762	1,494	6.2%
Kinki	142,236	149,839	152,819	149,332		82,150	91,990	9,840	12.0%
Chugoku, Shikoku and Kyushu	37,244	43,501	41,493	45,935		29,423	22,628	(6,794)	(23.1%)
Overseas	6,456	3,913	4,459	4,016		1,654	1,495	(159)	(9.7%)
Power Distribution Lining	61,352	56,473	55,278	57,897		27,545	31,246	3,701	13.4%
Total	421,731	420,716	436,775	448,740	450,000	239,910	250,284	10,374	4.3%



5. Business Overview (Non-Consolidated)

⑤ Construction Orders by Operation

(a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019	Change	% Change
The Kansai Electric Power Co., Inc.	49,397	52,758	52,273	55,364	51,600	26,297	29,462	3,164	12.0%
Materials for Kansai Electric Power Construction	9,766	657	-	-	-	-	-	-	-
Other Power Distribution Lining	2,188	3,057	3,005	2,532	6,900	1,248	1,784	536	43.0%
Total	61,352	56,473	55,278	57,897	58,500	27,545	31,246	3,701	13.4%

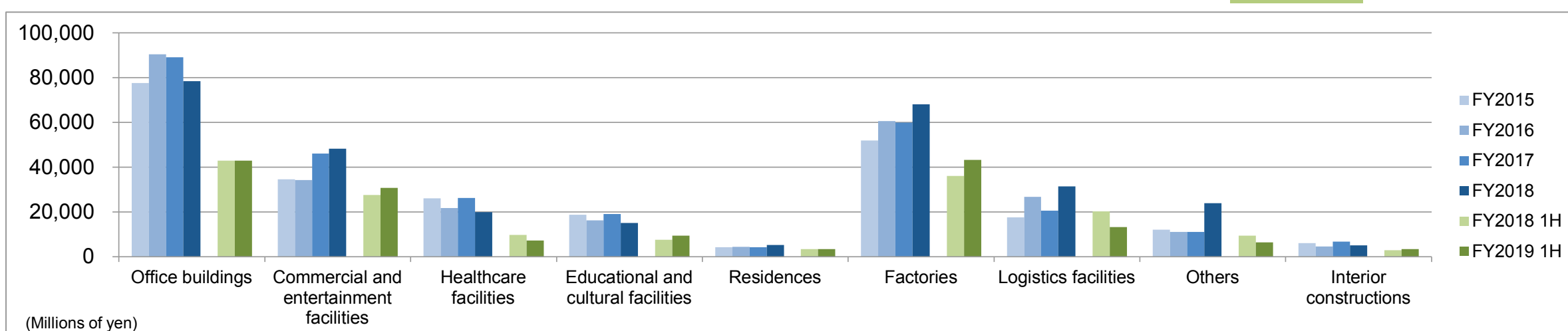
Notes: 1. Since May 2015, materials corresponding to "Materials for Kansai Electric Power Construction" have been provided by the Kansai Electric Power Co., Inc., and the item has not been occurred since FY2017.

2. "Other Power Distribution Lining" includes C.C.Box and Information Box, NW-related construction of the Kansai Electric Power Co., Inc., electric water heater installation, NTT telegraph pole installation, and others.

(b) Electrical (By Facility)

(Millions of yen)

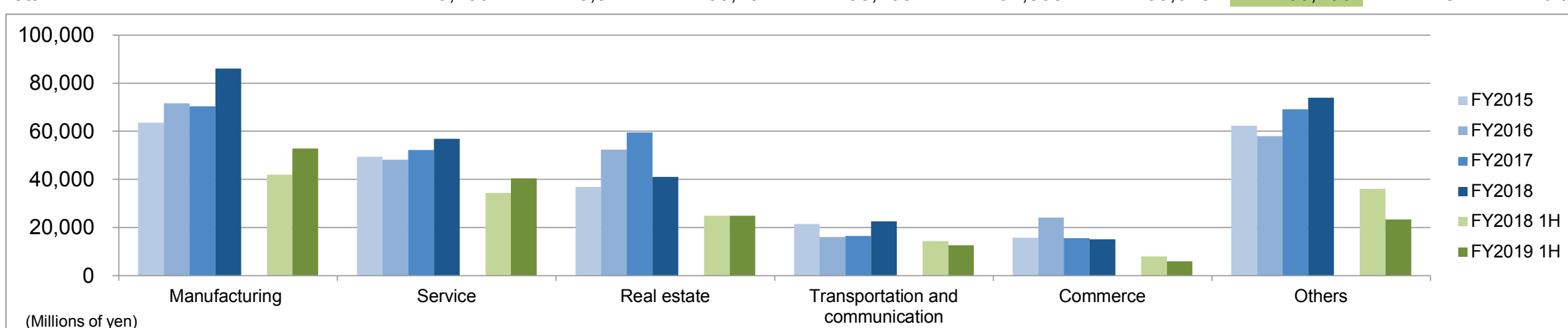
	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)	FY2018	FY2019	Change	% Change
Office buildings	77,675	90,487	89,144	78,529		42,923	42,957	33	0.1%
Commercial and entertainment facilities	34,618	34,329	46,109	48,199		27,550	30,817	3,266	11.9%
Healthcare facilities	26,104	21,811	26,319	19,837		9,716	7,197	(2,519)	(25.9%)
Educational and cultural facilities	18,819	16,233	19,098	15,073		7,486	9,355	1,869	25.0%
Residences	4,291	4,348	4,175	5,237		3,383	3,368	(14)	(0.4%)
Factories	51,991	60,662	59,969	68,094		36,078	43,336	7,258	20.1%
Logistics facilities	17,646	26,714	20,569	31,480		20,188	13,260	(6,928)	(34.3%)
Others	12,085	11,080	11,037	23,958		9,406	6,458	(2,947)	(31.3%)
Interior constructions	6,065	4,646	6,707	5,055		2,892	3,356	463	16.0%
Total	249,299	270,314	283,132	295,465	294,500	159,625	160,106	481	0.3%



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)	FY2018	FY2019	Change	% Change
Manufacturing	63,589	71,644	70,386	86,094		42,025	52,825	10,800	25.7%
Transport machines and equipment	11,073	13,330	11,732	11,616		7,320	8,771	1,450	19.8%
Electrical/precision machinery and instruments	9,889	13,007	9,733	17,866		7,112	13,435	6,323	88.9%
Food	6,762	7,208	10,153	14,532		5,913	6,103	189	3.2%
Chemical	5,120	7,378	6,871	7,097		3,487	4,182	694	19.9%
Pharmaceutical	8,823	7,246	6,146	5,625		3,380	1,965	(1,415)	(41.9%)
Other manufacturing	21,920	23,472	25,749	29,356		14,810	18,368	3,557	24.0%
Service	49,365	48,241	52,191	56,868		34,376	40,406	6,029	17.5%
Real estate	36,830	52,331	59,482	41,023		24,856	24,928	72	0.3%
Transportation and communication	21,453	16,027	16,496	22,490		14,315	12,633	(1,681)	(11.7%)
Commerce	15,801	24,159	15,499	15,113		7,986	5,909	(2,076)	(26.0%)
Others	62,259	57,911	69,076	73,875		36,065	23,403	(12,662)	(35.1%)
Total	249,299	270,314	283,132	295,465	294,500	159,625	160,106	481	0.3%

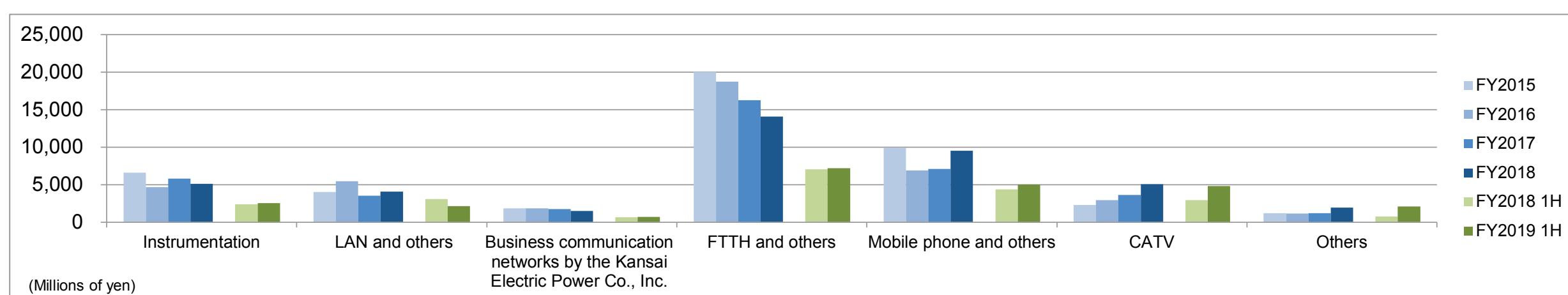


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

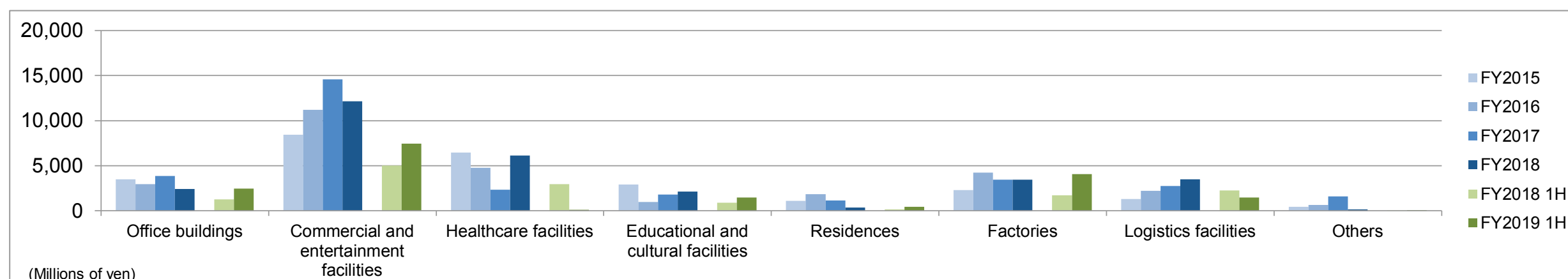
	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019	Change	% Change
Instrumentation	6,580	4,692	5,792	5,092	5,500	2,371	2,524	153	6.5%
LAN and others	4,016	5,469	3,551	4,083	4,500	3,076	2,167	(908)	(29.5%)
Local area network total	10,596	10,161	9,343	9,175	10,000	5,447	4,692	(755)	(13.9%)
Business communication networks by the Kansai Electric Power Co., Inc. Excluding the Kansai Electric Power Co., Inc.	1,832	1,824	1,742	1,492	1,500	680	689	8	1.3%
FTTH and others	20,030	18,715	16,269	14,064	13,500	7,067	7,214	147	2.1%
Mobile phone and others	9,907	6,897	7,083	9,497	8,500	4,356	5,013	657	15.1%
CATV	2,287	2,939	3,619	5,049	5,500	2,942	4,806	1,863	63.3%
Others	1,208	1,145	1,194	1,963	4,500	743	2,084	1,340	180.3%
Broadband network total	35,266	31,522	29,909	32,066	33,500	15,790	19,808	4,017	25.4%
Total	45,862	41,684	39,252	41,242	43,500	21,238	24,501	3,262	15.4%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019	Change	% Change
Office buildings	3,484	2,961	3,851	2,410		1,267	2,477	1,209	95.4%
Commercial and entertainment facilities	8,431	11,193	14,570	12,139		5,012	7,444	2,432	48.5%
Healthcare facilities	6,444	4,750	2,319	6,143		2,961	126	(2,834)	(95.7%)
Educational and cultural facilities	2,925	972	1,815	2,128		912	1,483	571	62.6%
Residences	1,099	1,836	1,128	347		145	448	303	208.9%
Factories	2,277	4,227	3,442	3,448		1,736	4,051	2,314	133.3%
Logistics facilities	1,305	2,212	2,738	3,510		2,259	1,478	(781)	(34.6%)
Others	450	643	1,606	156		44	72	28	64.0%
Total	26,419	28,799	31,474	30,285	30,500	14,338	17,583	3,244	22.6%



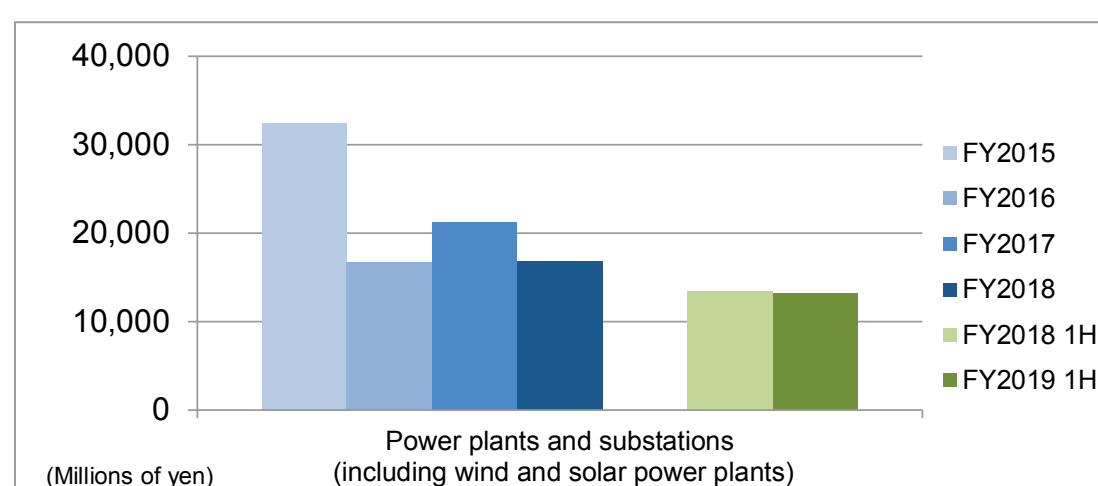
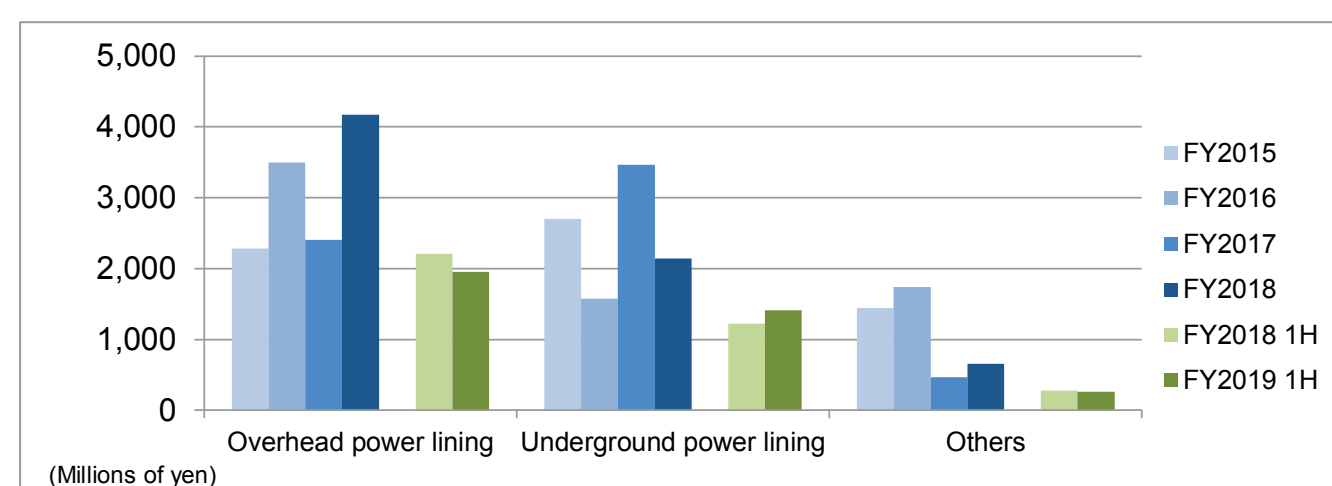
(f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019	Change	% Change
Overhead power lining	2,280	3,501	2,408	4,167	3,500	2,210	1,956	(254)	(11.5%)
Underground power lining	2,702	1,574	3,467	2,140	2,000	1,226	1,409	183	14.9%
Power plants and substation *	32,369	16,628	21,290	16,883	17,500	13,442	13,218	(223)	(1.7%)
Others	1,445	1,740	469	658	0	282	262	(20)	(7.2%)
Total	38,797	23,444	27,636	23,849	23,000	17,161	16,846	(314)	(1.8%)

* Includes wind and solar power plants

The Kansai Electric Power Co., Inc.	6,128	6,106	6,131	6,331	7,000	3,204	3,344	140	4.4%
Others	32,669	17,338	21,505	17,517	16,000	13,957	13,502	(455)	(3.3%)



5. Business Overview (Non-Consolidated)

(2) Net Sales of Completed Construction Contracts

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019	Change	% Change

① Sales of Completed Construction Contracts by Customer

The Kansai Electric Power Co., Inc.	68,470	62,061	60,471	64,476	59,000	29,450	30,331	881	3.0%
The Kansai Electric Power Group	23,928	19,846	18,913	18,099	15,000	7,815	7,003	(811)	(10.4%)
Others	310,963	334,385	331,318	357,066	356,000	149,861	144,786	(5,075)	(3.4%)
(Public offices (Reissued))	10,561	15,185	14,643	12,792		4,596	4,240	(355)	(7.7%)
Total	403,363	416,293	410,703	439,641	430,000	187,126	182,121	(5,005)	(2.7%)

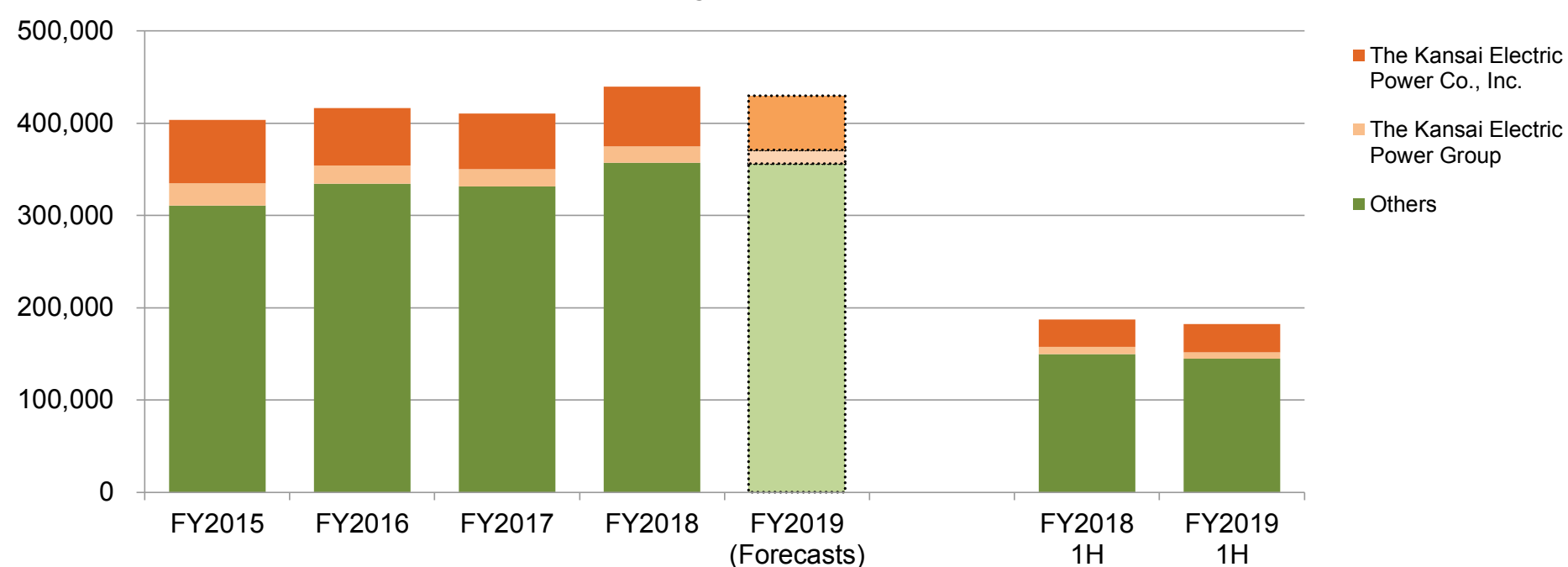
② Sales of Completed Construction Contracts by Operation

Power Distribution Lining	61,678	56,390	55,251	57,844	56,500	26,623	28,093	1,470	5.5%
Electrical	230,119	253,815	260,457	284,023	279,000	120,155	116,914	(3,241)	(2.7%)
Information & Communications Network	47,030	43,420	40,447	42,381	43,500	16,284	16,864	579	3.6%
Environmental Management Facilities	26,846	29,017	31,861	31,764	28,500	14,189	10,790	(3,399)	(24.0%)
Electric Power & Others	37,689	33,649	22,684	23,627	22,500	9,873	9,458	(414)	(4.2%)
Total	403,363	416,293	410,703	439,641	430,000	187,126	182,121	(5,005)	(2.7%)

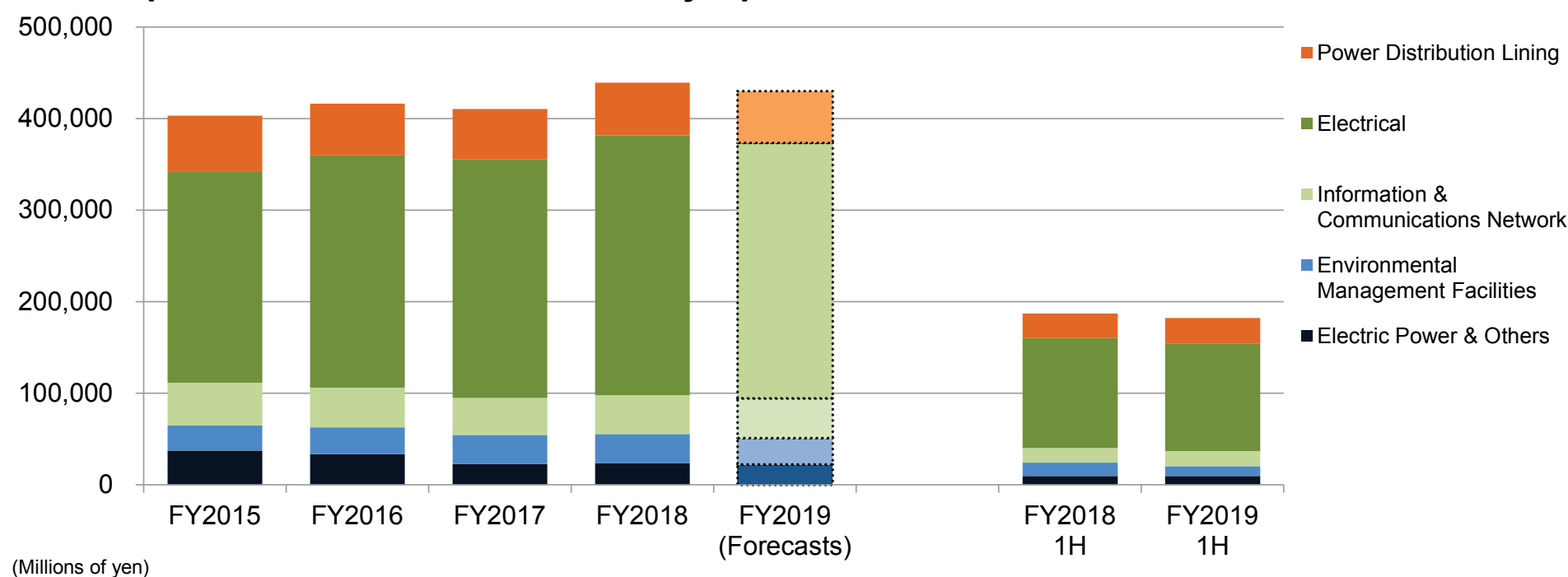
③ Renewal Construction (Excluding Power Distribution Lining)

Electrical	82,561	98,942	105,555	115,595		46,326	46,006	(319)	(0.7%)
Information & Communications Network	20,046	19,700	19,971	19,149		7,852	6,545	(1,306)	(16.6%)
Environmental Management Facilities	4,706	6,308	6,091	9,390		3,787	2,336	(1,451)	(38.3%)
Electric Power & Others	9,419	6,631	6,241	6,946		2,950	1,899	(1,050)	(35.6%)
Total	116,733	131,582	137,859	151,081	150,000	60,916	56,787	(4,128)	(6.8%)

Sales of Completed Construction Contracts by Customer



Sales of Completed Construction Contracts by Operation

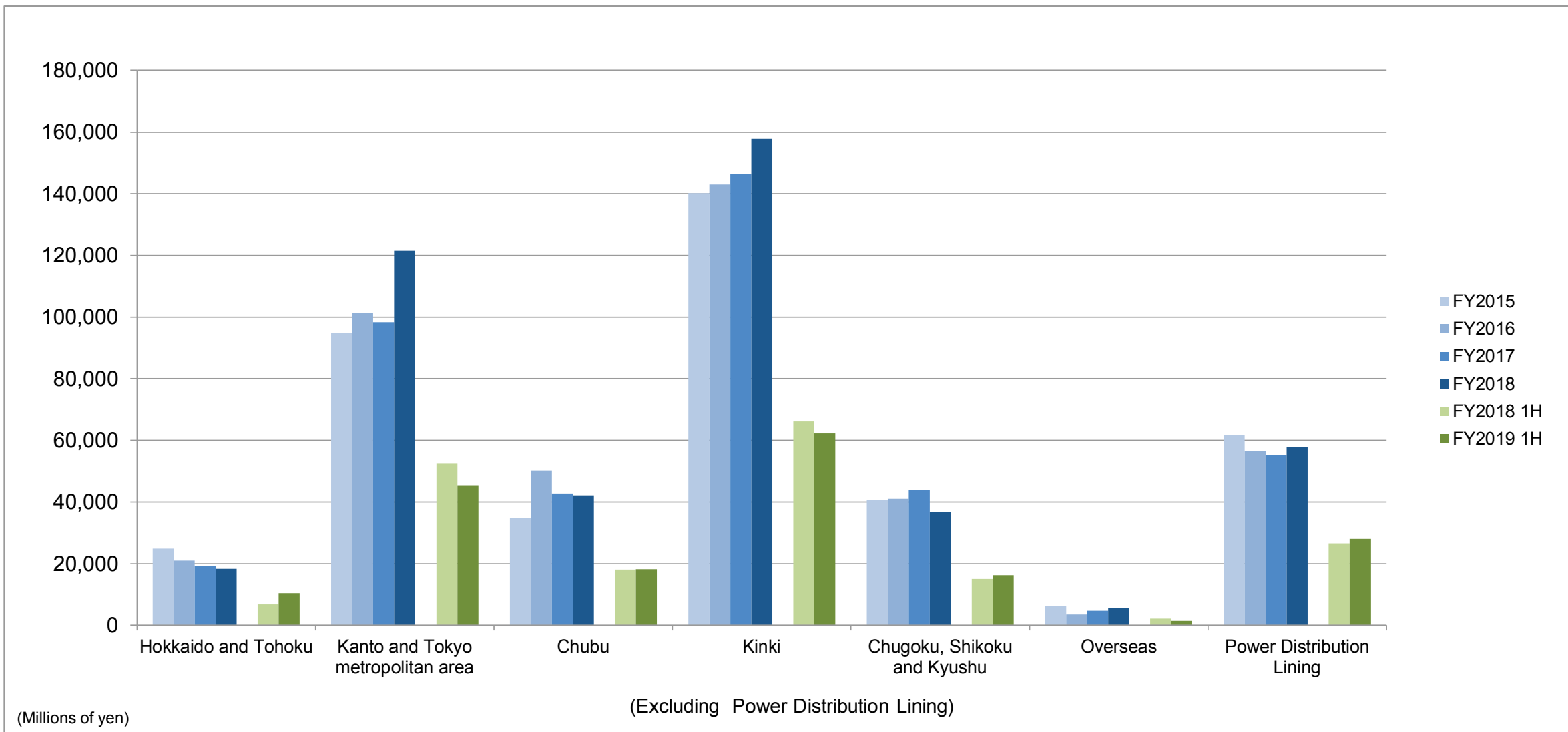


5. Business Overview (Non-Consolidated)

④ Sales of Completed Construction Contracts by Region

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)	FY2018	FY2019	Change	% Change
Excluding Power Distribution Lining									
Hokkaido and Tohoku	24,928	20,954	19,189	18,241		6,759	10,422	3,662	54.2%
Kanto and Tokyo metropolitan area	94,964	101,352	98,406	121,426		52,572	45,441	(7,131)	(13.6%)
Chubu	34,751	50,121	42,727	42,085		18,010	18,181	170	0.9%
Kinki	140,188	142,971	146,386	157,807		66,121	62,279	(3,842)	(5.8%)
Chugoku, Shikoku and Kyushu	40,547	41,087	44,019	36,682		14,977	16,286	1,309	8.7%
Overseas	6,304	3,416	4,721	5,553		2,061	1,416	(644)	(31.3%)
Power Distribution Lining	61,678	56,390	55,251	57,844		26,623	28,093	1,470	5.5%
Total	403,363	416,293	410,703	439,641	430,000	187,126	182,121	(5,005)	(2.7%)



5. Business Overview (Non-Consolidated)

⑤ Net Sales of Completed Construction Contracts by Operation

(a) Power Distribution Lining

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)	FY2018	FY2019	Change	% Change
The Kansai Electric Power Co., Inc.	48,761	52,269	52,323	55,342	51,000	25,738	27,193	1,454	5.7%
Materials for Kansai Electric Power Construction	10,572	1,080	-	-	-	-	-	-	-
Other Power Distribution Lining	2,344	3,040	2,928	2,502	5,500	884	900	15	1.8%
Total	61,678	56,390	55,251	57,844	56,500	26,623	28,093	1,470	5.5%

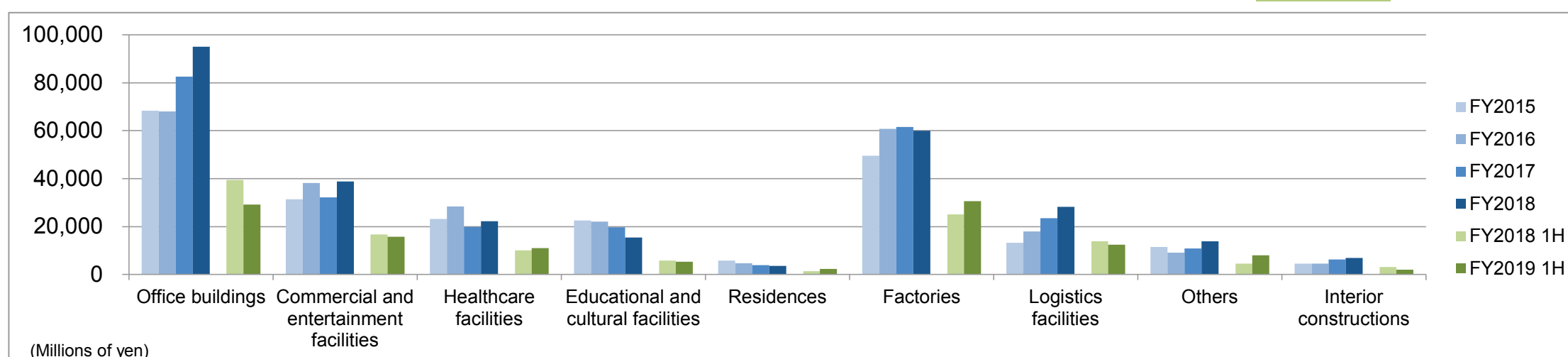
Notes: 1. Since May 2015, materials corresponding to "Materials for Kansai Electric Power Construction" have been provided by the Kansai Electric Power Co., Inc., and the item has not been occurred since FY2017.

2. Other Power Distribution Lining" includes C.C.Box and Information Box, NW-related construction of the Kansai Electric Power Co., Inc., electric water heater installation, NTT telegraph pole installation, and others.

(b) Electrical (By Facility)

(Millions of yen)

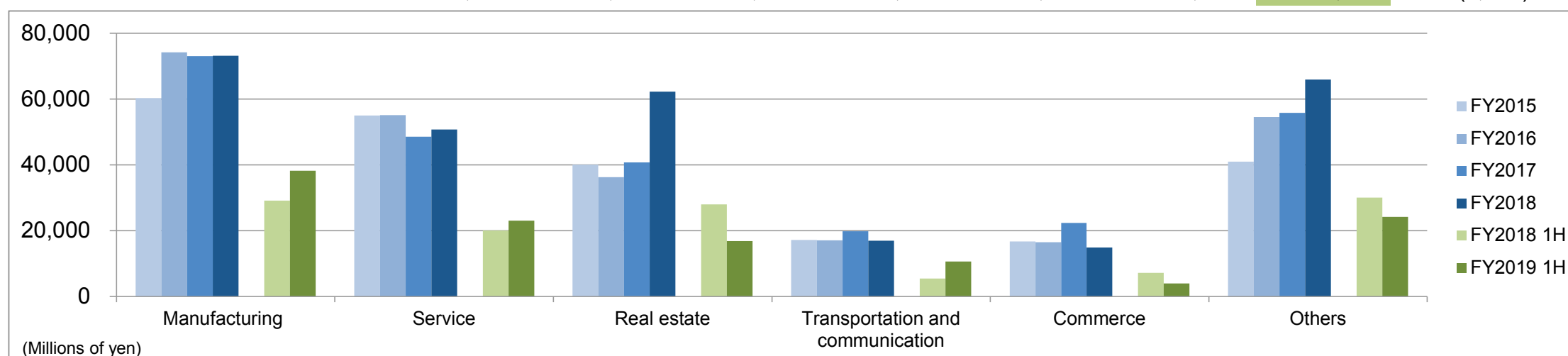
	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)	FY2018	FY2019	Change	% Change
Office buildings	68,343	67,974	82,497	94,972		39,441	29,164	(10,276)	(26.1%)
Commercial and entertainment facilities	31,380	38,185	32,189	38,879		16,713	15,721	(992)	(5.9%)
Healthcare facilities	23,127	28,457	19,870	22,186		10,076	11,030	954	9.5%
Educational and cultural facilities	22,560	22,101	19,759	15,404		5,794	5,382	(412)	(7.1%)
Residences	5,785	4,761	3,893	3,549		1,422	2,326	904	63.5%
Factories	49,592	60,727	61,593	59,987		25,025	30,654	5,628	22.5%
Logistics facilities	13,222	17,914	23,560	28,175		13,933	12,508	(1,424)	(10.2%)
Others	11,467	9,096	10,814	13,904		4,554	8,035	3,480	76.4%
Interior constructions	4,639	4,597	6,277	6,964		3,192	2,090	(1,102)	(34.5%)
Total	230,119	253,815	260,457	284,023	279,000	120,155	116,914	(3,241)	(2.7%)



(c) Electrical (By Customer's Industry)

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)	FY2018	FY2019	Change	% Change
Manufacturing	60,263	74,188	73,049	73,191		29,126	38,191	9,064	31.1%
Transport machines and equipment	10,784	13,207	13,545	10,686		4,134	5,072	937	22.7%
Electrical/precision machinery and instruments	11,805	12,072	11,290	13,338		5,255	8,200	2,945	56.0%
Food	7,136	5,535	8,690	10,360		3,289	5,586	2,296	69.8%
Chemical	4,810	5,679	7,605	6,823		2,834	3,719	885	31.2%
Pharmaceutical	5,786	9,880	7,080	4,612		2,226	2,310	83	3.8%
Other manufacturing	19,939	27,813	24,838	27,369		11,386	13,302	1,916	16.8%
Service	54,970	55,115	48,561	50,713		20,068	23,021	2,953	14.7%
Real estate	40,073	36,316	40,797	62,298		28,062	16,916	(11,145)	(39.7%)
Transportation and communication	17,162	17,055	19,886	16,933		5,557	10,619	5,062	91.1%
Commerce	16,702	16,561	22,385	14,931		7,270	3,981	(3,289)	(45.2%)
Others	40,946	54,577	55,776	65,954		30,070	24,183	(5,886)	(19.6%)
Total	230,119	253,815	260,457	284,023	279,000	120,155	116,914	(3,241)	(2.7%)

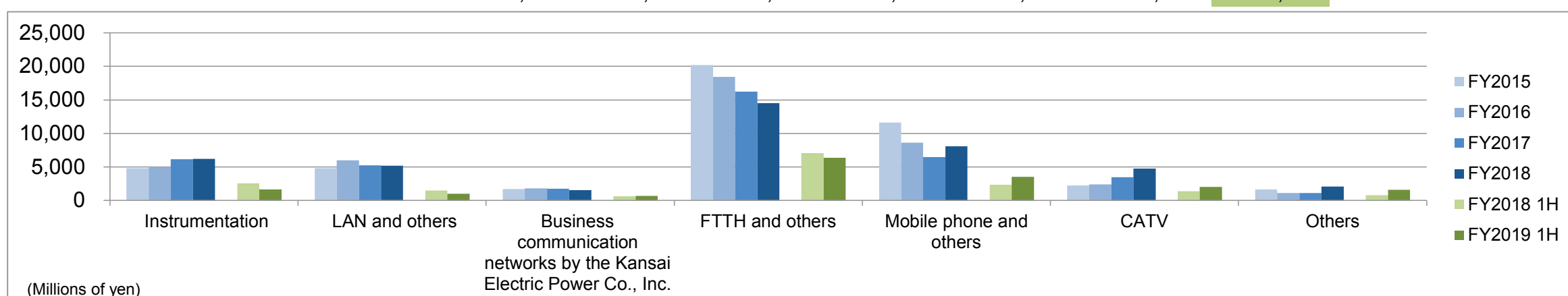


5. Business Overview (Non-Consolidated)

(d) Information & Communications Network

(Millions of yen)

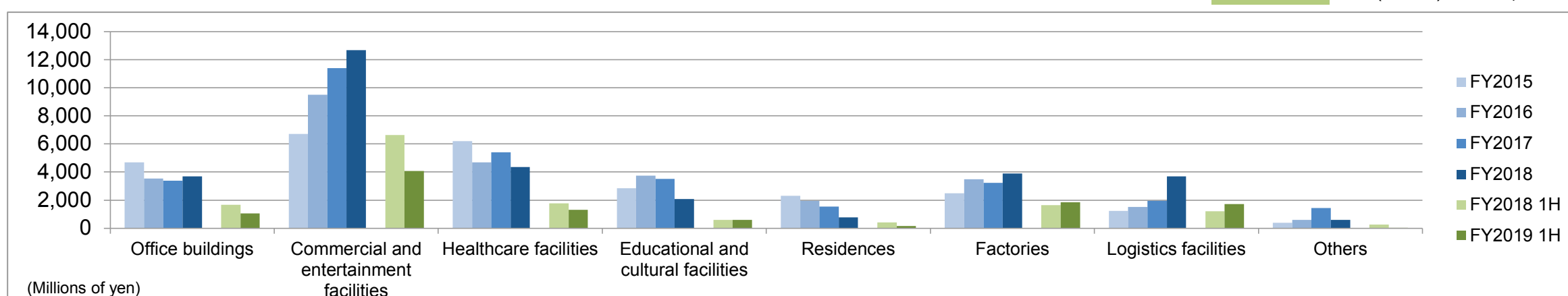
	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019	Change	% Change
Instrumentation	4,791	5,050	6,144	6,232	6,500	2,585	1,642	(943)	(36.5%)
LAN and others	4,789	5,979	5,249	5,174	5,000	1,478	1,012	(466)	(31.5%)
Local area network total	9,580	11,029	11,394	11,407	11,500	4,064	2,654	(1,409)	(34.7%)
Business communication networks by the Kansai Electric Power Co., Inc.	1,726	1,817	1,772	1,532	1,500	637	683	45	7.1%
Excluding the Kansai Electric Power Co., Inc.									
FTTH and others	20,216	18,455	16,209	14,542	15,000	7,058	6,395	(662)	(9.4%)
Mobile phone and others	11,626	8,605	6,485	8,070	9,000	2,338	3,542	1,204	51.5%
CATV	2,233	2,405	3,474	4,774	4,000	1,379	2,010	630	45.7%
Others	1,646	1,105	1,109	2,053	2,500	805	1,576	771	95.7%
Broadband network total	37,449	32,390	29,053	30,973	32,000	12,220	14,209	1,988	16.3%
Total	47,030	43,420	40,447	42,381	43,500	16,284	16,864	579	3.6%



(e) Environmental Management Facilities (By Facility)

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)	FY2018	FY2019	Change	% Change
Office buildings	4,690	3,527	3,396	3,702		1,669	1,056	(613)	(36.8%)
Commercial and entertainment facilities	6,717	9,503	11,406	12,684		6,648	4,072	(2,575)	(38.7%)
Healthcare facilities	6,200	4,681	5,402	4,371		1,765	1,316	(448)	(25.4%)
Educational and cultural facilities	2,841	3,752	3,525	2,083		590	602	12	2.0%
Residences	2,308	1,952	1,528	764		403	164	(239)	(59.3%)
Factories	2,491	3,484	3,221	3,887		1,638	1,859	220	13.5%
Logistics facilities	1,220	1,522	1,944	3,682		1,204	1,710	505	42.0%
Others	375	593	1,436	587		269	9	(259)	(96.5%)
Total	26,846	29,017	31,861	31,764	28,500	14,189	10,790	(3,399)	(24.0%)



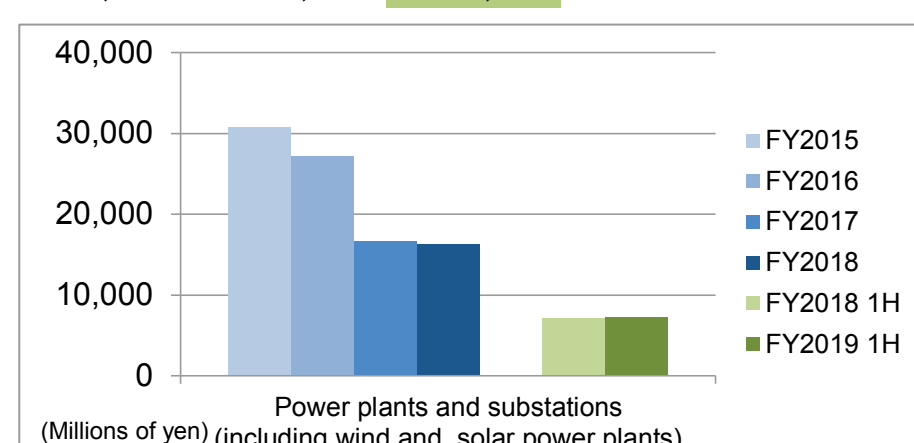
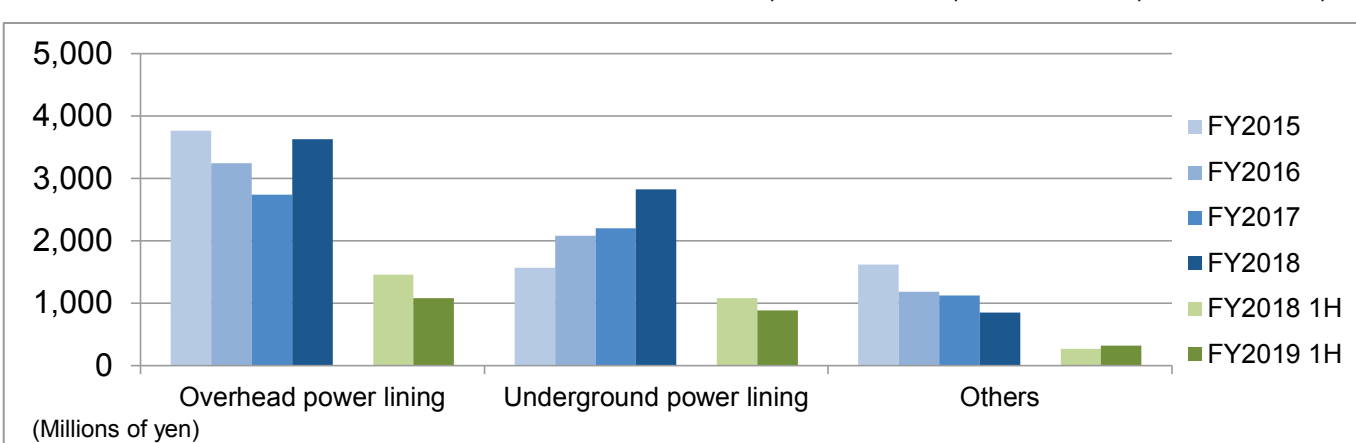
(f) Electric Power & Others

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019	Change	% Change
Overhead power lining	3,770	3,245	2,740	3,634	3,400	1,462	1,086	(376)	(25.7%)
Underground power lining	1,568	2,086	2,205	2,831	1,900	1,088	888	(199)	(18.3%)
Power plants and substations *	30,730	27,126	16,605	16,304	17,200	7,047	7,160	112	1.6%
Others	1,620	1,190	1,132	856	0	275	323	47	17.4%
Total	37,689	33,649	22,684	23,627	22,500	9,873	9,458	(414)	(4.2%)

* Includes wind and solar power plants

The Kansai Electric Power Co., Inc.	7,043	6,232	5,576	6,839	6,960	2,708	2,089	(618)	(22.9%)
Others	30,646	27,417	17,108	16,787	15,540	7,164	7,368	204	2.8%

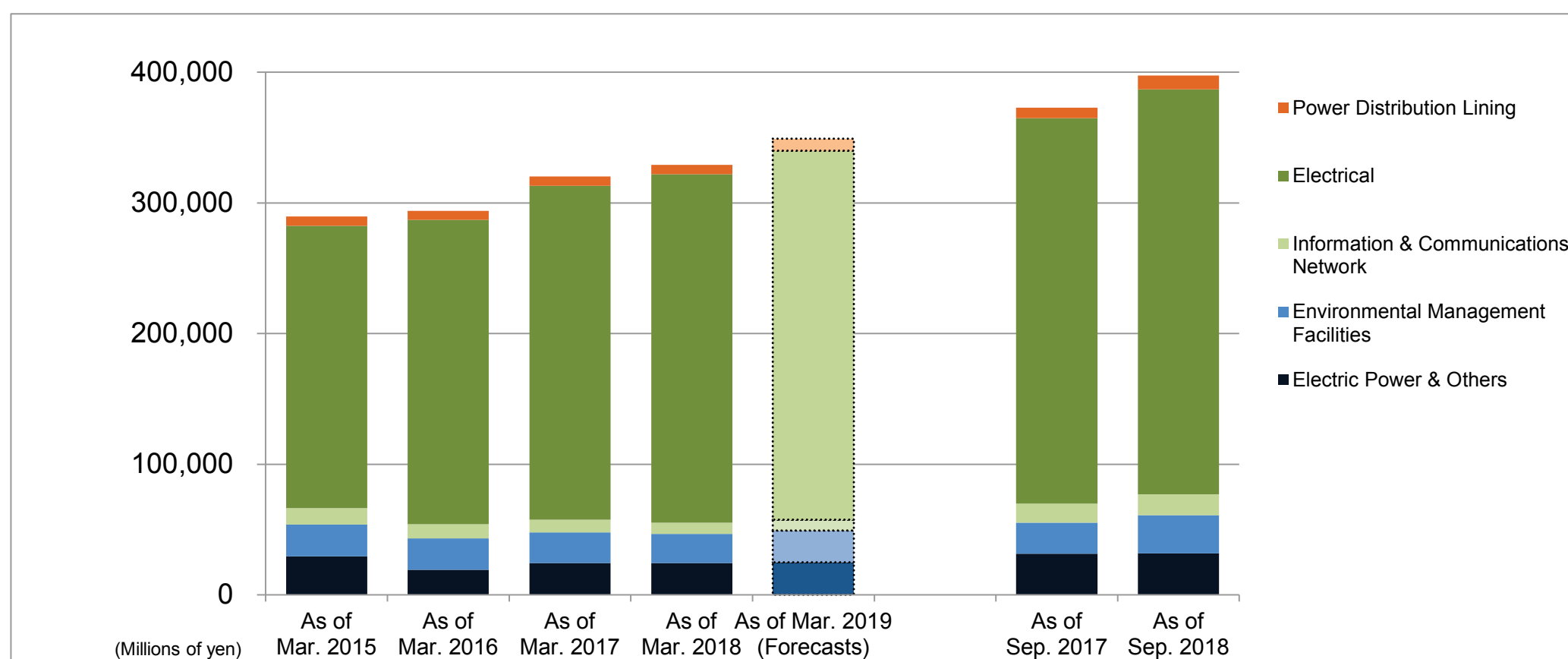


5. Business Overview (Non-Consolidated)

(3) Contract Backlog by Operation at the End of Period

(Millions of yen)

	As of Mar. 2015	As of Mar. 2016	As of Mar. 2017	As of Mar. 2018	As of Mar. 2019 (Forecasts)	As of Sep. 2017	As of Sep. 2018	Change	% Change
By Operation									
Power Distribution Lining	7,020	7,103	7,130	7,183	9,180	8,053	10,336	2,283	28.4%
Electrical	216,240	232,740	255,416	266,857	282,420	294,886	310,050	15,164	5.1%
Information & Communications Network	12,517	10,781	9,587	8,448	8,450	14,541	16,085	1,544	10.6%
Environmental Management Facilities	24,295	24,076	23,689	22,210	24,210	23,838	29,002	5,164	21.7%
Electric Power & Others	29,476	19,271	24,222	24,444	24,940	31,510	31,832	322	1.0%
Total	289,551	293,974	320,046	329,145	349,200	372,829	397,308	24,478	6.6%



(4) Solar Power Plant Construction

(Billions of yen)

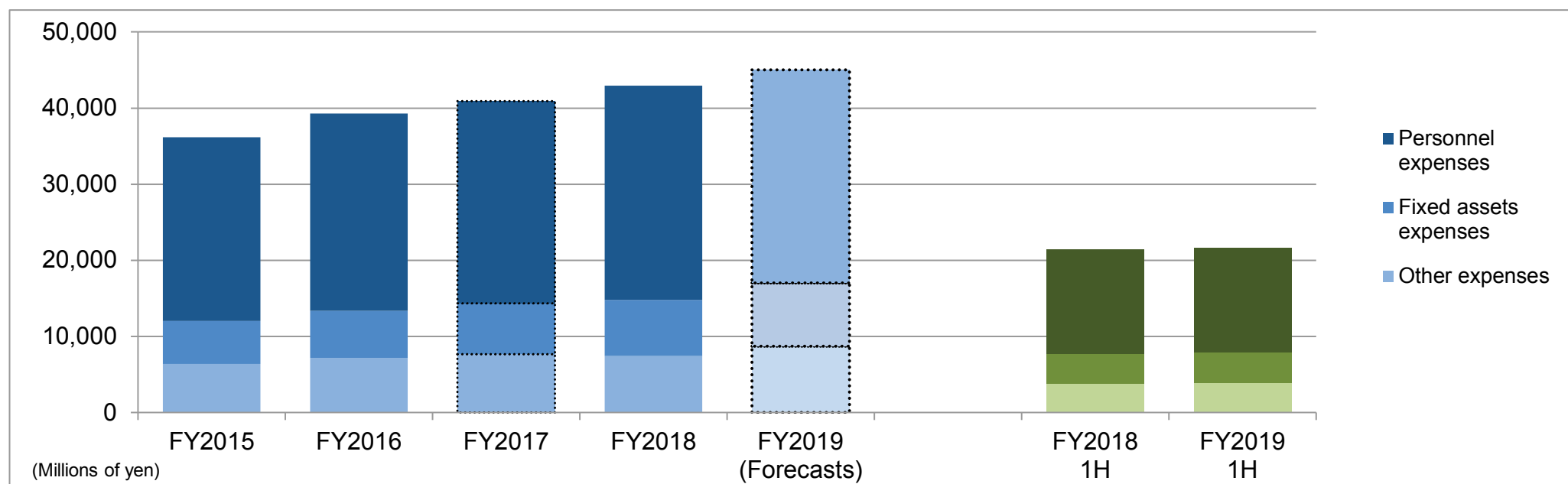
	Full year					1H	
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019
Construction orders	29.6	14.3	16.0	11.3	11.5	9.9	5.7
Net sales of completed construction contracts	28.2	25.6	13.2	11.3	11.5	5.4	4.9
Contract backlog at the end of period	22.1	10.8	13.6	13.6	13.6	18.1	14.3

5. Business Overview (Non-Consolidated)

(5) Selling, General and Administrative Expenses

(Millions of yen)

	Full year					1H			
	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecasts)	FY2018	FY2019	Change	% Change
Personnel expenses	24,122	25,930	26,539	28,116	28,000	13,725	13,779	53	0.4%
Fixed assets expenses	5,660	6,189	6,682	7,375	8,300	3,911	4,010	98	2.5%
Other expenses	6,389	7,179	7,676	7,432	8,700	3,766	3,844	77	2.1%
Total	36,172	39,299	40,897	42,924	45,000	21,403	21,634	230	1.1%
R&D expenses (Reissued)	394	450	463	533		231	248	16	7.3%



(6) Number of Employees

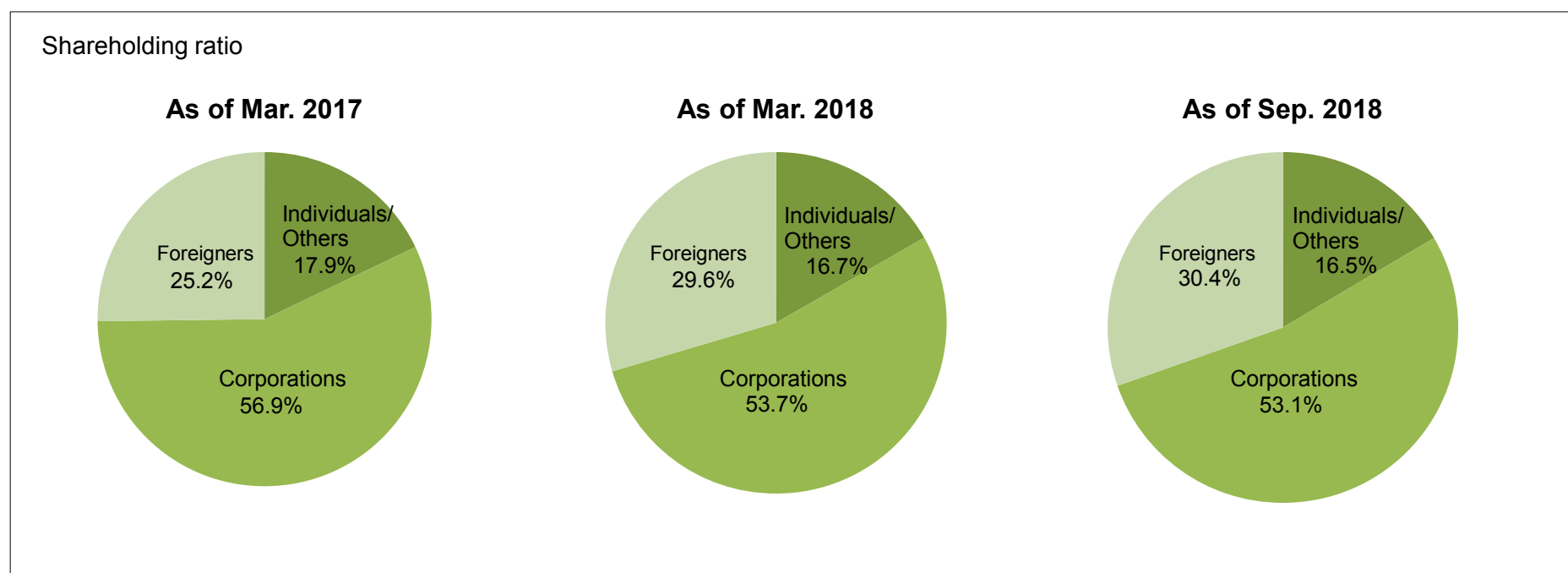
(Person)

	As of					As of	
	Mar. 2015	Mar. 2016	Mar. 2017	Mar. 2018	Mar. 2019 (Forecast)	Sep. 2018	Change from Mar. 2018
Non-Consolidated	7,105	7,338	7,482	7,601	7,754	7,854	253

6. Shareholders

(1) Number of Shareholders by Type

Shareholders	As of Mar. 2017			As of Mar. 2018			As of Sep. 2018		
	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio	Number of shareholders	Shareholding ratio	Shareholding ratio
Individuals/Others	8,133	94.0%	17.9%	7,814	93.6%	16.7%	7,715	93.8%	16.5%
Corporations	235	2.7%	56.9%	227	2.7%	53.7%	220	2.7%	53.1%
Foreigners	285	3.3%	25.2%	308	3.7%	29.6%	287	3.5%	30.4%
Total	8,653	100.0%	100.0%	8,349	100.0%	100.0%	8,222	100.0%	100.0%



Note: Treasury stock is included in Individuals/Others.

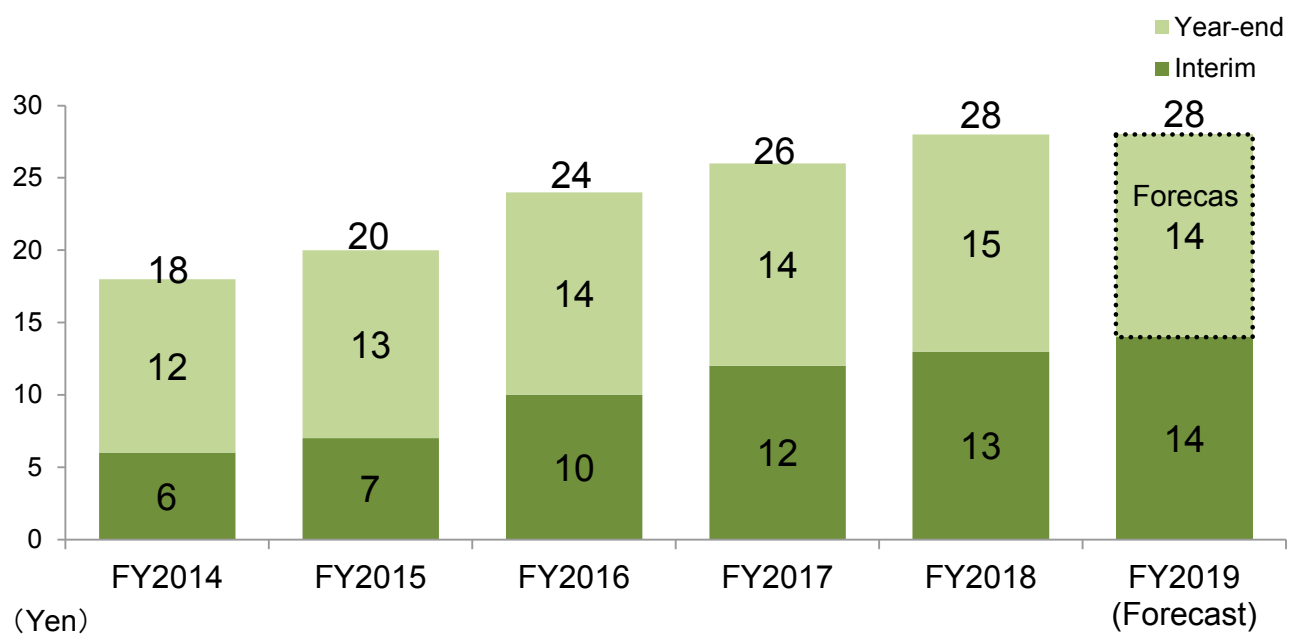
(2) Major Shareholders (Top10)

Rank	As of Mar. 2017			As of Mar. 2018			As of Sep. 2018		
	Shareholders	Shareholding ratio	Shareholding ratio	Shareholders	Shareholding ratio	Shareholding ratio	Shareholders	Shareholding ratio	Shareholding ratio
1	The Kansai Electric Power Co., Inc.	27.2%	27.2%	The Kansai Electric Power Co., Inc.	27.2%	27.2%	The Kansai Electric Power Co., Inc.	27.2%	27.2%
2	Kanden Realty &Development Co., Ltd.	6.7%	6.7%	Kanden Realty &Development Co., Ltd.	6.7%	6.7%	Kanden Realty &Development Co., Ltd.	6.7%	6.7%
3	Japan Trustee Services Bank, Ltd. (Account in Trust)	4.4%	4.0%	Employee Stock Ownership Plan	4.0%	4.2%	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4.2%	4.2%
4	Employee Stock Ownership Plan	4.1%	3.7%	Japan Trustee Services Bank, Ltd. (Account in Trust)	3.7%	3.9%	Employee Stock Ownership Plan	3.9%	3.9%
5	The Master Trust Bank of Japan, Ltd. (Account in Trust)	3.6%	3.5%	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3.5%	3.6%	Japan Trustee Services Bank, Ltd. (Account in Trust)	3.6%	3.6%
6	NORTHERN TRUST CO.(AVFC)RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	2.0%	2.9%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	2.9%	3.1%	The Master Trust Bank of Japan, Ltd. (Account in Trust)	3.1%	3.1%
7	STATE STREET BANK AND TRUST COMPANY 505001	1.3%	2.0%	NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	2.0%	2.3%	NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	2.3%	2.3%
8	Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.3%	1.6%	GOVERNMENT OF NORWAY	1.6%	1.4%	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.4%	1.4%
9	NORTHERN TRUST CO. (AVFC)RE U.S.TAX EXEMPTED PENSION FUNDS	1.3%	1.4%	NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	1.4%	1.3%	GOVERNMENT OF NORWAY	1.3%	1.3%
10	Japan Trustee Services Bank, Ltd. (Account in Trust 9)	1.0%	1.3%	Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.3%	1.3%	Japan Trustee Services Bank, Ltd. (Account in Trust 5)	1.3%	1.3%

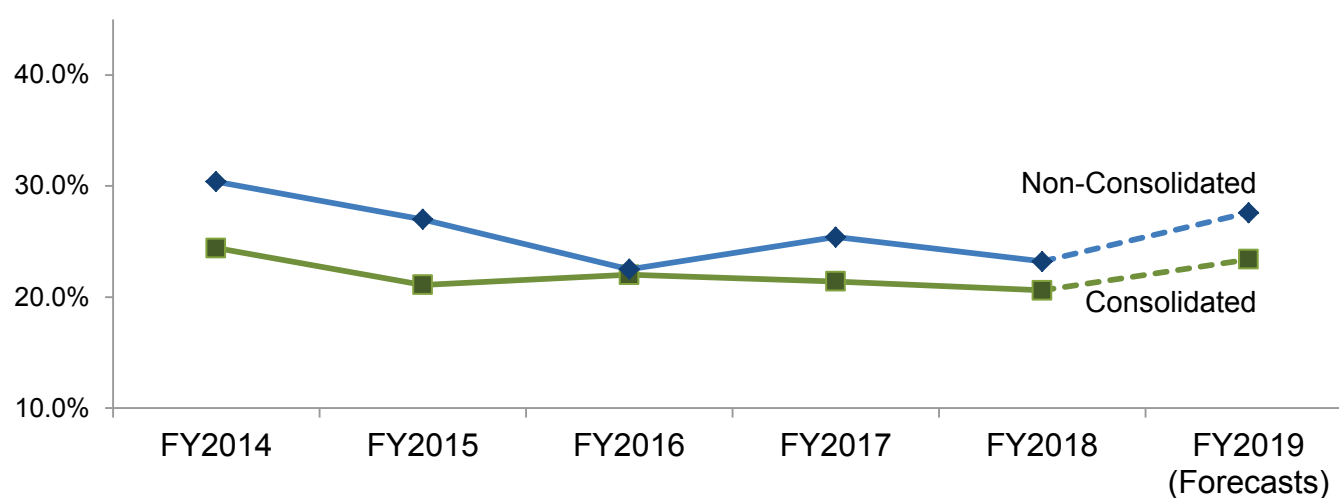
Note: "Shareholding ratio" represents the ratio to the total number of shares outstanding (excluding treasury stock).

7. Cash Dividends and Others

(1) Cash Dividends per Share

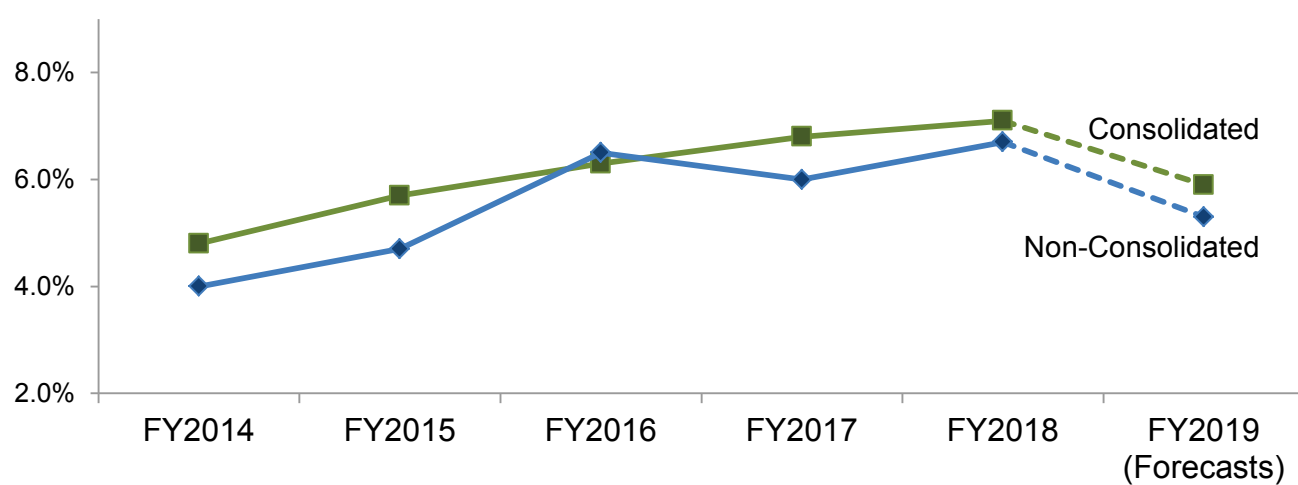


(2) Payout Ratio



Consolidated	24.4%	21.1%	22.0%	21.4%	20.6%	23.4%
Non-Consolidated	30.4%	27.0%	22.5%	25.4%	23.2%	27.6%

8. ROE



Consolidated	4.8%	5.7%	6.3%	6.8%	7.1%	5.9%
Non-Consolidated	4.0%	4.7%	6.5%	6.0%	6.7%	5.3%

Disclaimer

This report is intended to provide information about the business performance of KINDEN CORPORATION and its subsidiaries and affiliates. It is not intended and should not be construed as an inducement to purchase or sell stock in the Company or its group companies. Statements in this document that are not recitations of historical or current fact are forward-looking statements based on current beliefs, estimates and expectations of management. Many factors that the Company is unable to predict with accuracy could cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update forward-looking statements to reflect facts, circumstances or events that have occurred or changed after such statements have been made, and shall in no event be liable for any damages arising out of the use or interpretation of this material.