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## Consolidated Financial Report [Japanese GAAP] for the Nine Months Ended December 31, 2021

January 28, 2022

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 Securities code: 1959 URL: <https://www.kyudenko.co.jp/>  
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 Scheduled date to file quarterly securities report: February 10, 2022  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions.)

### 1. Consolidated financial results for the nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2021	241,283	(9.5)	16,741	(11.4)	19,402	(7.3)	13,787	(0.4)
Nine months ended December 31, 2020	266,597	(4.7)	18,898	0.7	20,940	(0.6)	13,845	(3.3)

(Note) Comprehensive income Nine months ended December 31, 2021: ¥12,035 million (-28.8%)  
 Nine months ended December 31, 2020: ¥16,901 million (19.3%)

	Profit per share		Diluted profit per share	
	Yen		Yen	
Nine months ended December 31, 2021	194.62		—	
Nine months ended December 31, 2020	195.43		—	

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2021	348,168	226,593	64.5
As of March 31, 2021	366,532	221,741	60.0

(Reference) Equity As of December 31, 2021: ¥224,618 million  
 As of March 31, 2021: ¥219,807 million

### 2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen		Yen		Yen
Year ended March 31 2021	—	50.00	—	50.00	100.00
Year ending March 31 2022	—	50.00	—	—	—
Year ending March 31 2022 (Forecast)	—	—	—	50.00	100.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated financial results of operations for the fiscal year ending March 31, 2022 (From April 1, 2021 to March 31, 2022)

(Percentages indicate change from corresponding period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	410,000	4.6	35,000	6.1	37,700	5.0	25,500	1.8	359.94	

(Note) Revisions to the most recently announced consolidated earnings forecast: None

**\*Notes**

(1) Changes in significant subsidiaries during the period: None

(Changes in specified subsidiaries resulting in the change in scope of consolidation)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, see "Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements" on p.7 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury stock)

(ii) Number of treasury stock at the end of the period

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2021	70,864,961shares	Year ended March 31, 2021	70,864,961shares
Nine months ended December 31, 2021	19,272shares	Year ended March 31, 2021	19,025shares
Nine months ended December 31, 2021	70,845,834shares	Nine months ended December 31, 2020	70,846,049shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of consolidated earnings forecasts and other special matters

Forward-looking statements such as the earnings outlook included in these materials are based on information available to the company at the time of their compilation and on certain assumptions that have been determined to be reasonable. They do not constitute any commitment on the part of the company to achieve specific results. In addition, actual performance and other results may diverge significantly from forecasts for a variety of reasons. For precautionary information about the conditions that comprise the assumptions underlying earnings forecasts and about the use of earnings forecasts, see "Explanation of consolidated earnings forecasts and other forward-looking information " on p.2 of the attached materials.

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## 1. Qualitative information related to this quarterly financial report

### (1) Explanation of operating results

Order volume during the nine months ended December 31, 2021, rose 5.4% from the corresponding period of the previous fiscal year to ¥256,411 million thanks to efforts to earn targeted orders. Orders from general private-sector customers exhibited particular strength.

Net sales fell 9.5% from the corresponding period of the previous fiscal year to ¥241,283 million. With regard to general facilities construction, a lack of progress posting sales due to a comparatively large number of the percentage-of-completion method projects in the initial stages of construction as well as delays in procurement stemming partially from the effects of supply shortages weighed on construction progress. With regard to solar power facility construction, the construction balance fell from the corresponding period of the previous fiscal year due to factors including a delay in the start of construction on a large project.

Operating profit fell 11.4% from the corresponding period of the previous fiscal year to ¥16,741 million. Factors including a decline in sales pushed down profits despite progress in cost improvements over the corresponding period of the previous fiscal year thanks to profit-improving measures.

Ordinary profit fell 7.3% to ¥19,402 million, while quarterly profit attributable to owners of parent fell 0.4% to ¥13,787 million.

With regard to the impact of the COVID-19 pandemic, we're experiencing delays in the start of construction and in progress on some large projects, but we have determined that those issues are not sufficiently pronounced at this point in time to necessitate a review of management policies or plans for the current fiscal year.

In addition, net sales fell ¥1,476 million due to the application of Accounting Standards for Revenue Recognition and other accounting standards.

### (2) Explanation of financial position

Total assets fell ¥18,363 million (5.0%) from the end of the previous consolidated fiscal year to ¥348,168 million due to factors including a decrease in completed construction contract accounts receivable.

Total liabilities fell ¥23,215 million (16.0%) from the end of the previous consolidated fiscal year to ¥121,574 million due to factors including a decrease in construction contracts accounts payable.

Total net assets rose ¥4,852 million (2.2%) from the end of the previous consolidated fiscal year to ¥226,593 million as posting of quarterly profit attributable to owners of parent offset cash dividend payments and a decrease in valuation difference on other available-for-sale securities.

### (3) Explanation of consolidated earnings forecasts and other forward-looking information

There has been no change to the earnings forecast announced along with year-end financial results on April 28, 2021.

## 2. Quarterly consolidated financial statements and principal notes

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	Previous fiscal year As of March 31, 2021	Current 3rd Quarter As of December 31, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	50,905	46,856
Notes receivable, accounts receivable from completed construction contracts and other	130,705	93,993
Costs of uncompleted construction contracts	5,910	17,657
Merchandise	1,040	1,447
Raw materials and supplies	14,579	21,881
Other	9,451	9,234
Allowance for doubtful accounts	(18)	(30)
Total current assets	212,574	191,040
Fixed assets		
Property and equipment		
Buildings and structures, net	32,337	32,512
Land	28,887	29,488
Other, net	19,472	18,297
Total property and equipment	80,698	80,298
Intangible assets		
Goodwill	-	1,935
Other	1,729	1,643
Total intangible assets	1,729	3,578
Investments and other assets		
Investment securities	63,194	60,774
Long-term loans receivable	1,256	411
Retirement benefit asset	554	3,317
Deferred tax assets	3,507	4,375
Other	4,781	5,375
Allowance for doubtful accounts	(1,764)	(1,004)
Total investments and other assets	71,530	73,249
Total fixed assets	153,957	157,127
Total assets	366,532	348,168

(Millions of yen)

	Previous fiscal year As of March 31, 2021	Current 3rd Quarter As of December 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	63,559	40,580
Electronically recorded obligations	23,593	26,396
Short-term borrowings	1,774	1,978
Income taxes payable	7,145	2,196
Advances received on uncompleted construction contracts	15,381	19,443
Provision for bonuses	-	4,887
Provision for loss on construction contracts	60	202
Other	13,845	7,289
<b>Total current liabilities</b>	<b>125,361</b>	<b>102,974</b>
Long-term liabilities		
Long-term borrowings	10,140	8,882
Lease obligations	2,711	2,797
Provision for retirement benefits for directors (and other officers)	300	318
Retirement benefit liability	4,051	4,064
Other	2,225	2,537
<b>Total long-term liabilities</b>	<b>19,429</b>	<b>18,600</b>
<b>Total liabilities</b>	<b>144,790</b>	<b>121,574</b>
Net assets		
Shareholders' equity		
Share capital	12,561	12,561
Capital surplus	12,987	12,987
Retained earnings	195,601	202,226
Treasury stock, at cost	(8)	(9)
<b>Total shareholders' equity</b>	<b>221,141</b>	<b>227,765</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,998	1,511
Deferred gains or losses on hedges	(381)	(410)
Foreign currency translation adjustment	105	266
Retirement benefit liability adjustments	(5,057)	(4,514)
<b>Total accumulated other comprehensive loss</b>	<b>(1,334)</b>	<b>(3,147)</b>
Non-controlling interests	1,933	1,974
<b>Total net assets</b>	<b>221,741</b>	<b>226,593</b>
<b>Total liabilities and net assets</b>	<b>366,532</b>	<b>348,168</b>

## (2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

Third quarterly consolidated cumulative accounting period

(Millions of yen)

	Previous 3rd Quarter (From April 1, 2020 to December 31, 2020)	Current 3rd Quarter (From April 1, 2021 to December 31, 2021)
<b>Net sales</b>		
Construction contracts	256,720	232,863
Other	9,877	8,419
<b>Total net sales</b>	<b>266,597</b>	<b>241,283</b>
<b>Cost of sales</b>		
Construction contracts	222,650	200,805
Other	7,083	5,914
<b>Total cost of sales</b>	<b>229,734</b>	<b>206,719</b>
<b>Gross profit</b>		
Construction contracts	34,070	32,058
Other	2,793	2,505
<b>Total gross profit</b>	<b>36,863</b>	<b>34,563</b>
<b>Selling, general and administrative expenses</b>	<b>17,964</b>	<b>17,822</b>
<b>Operating income</b>	<b>18,898</b>	<b>16,741</b>
<b>Non-operating income</b>		
Interest income	72	39
Dividend income	687	714
Share of profit of entities accounted for using equity method	351	913
Gain on investments in partnerships	759	612
Rent income	235	253
Other	356	537
<b>Total non-operating income</b>	<b>2,463</b>	<b>3,072</b>
<b>Non-operating expenses</b>		
Interest expenses	307	286
Extra retirement payments	35	26
Other	79	98
<b>Total non-operating expenses</b>	<b>421</b>	<b>411</b>
<b>Ordinary income</b>	<b>20,940</b>	<b>19,402</b>
<b>Extraordinary income</b>		
Gain on sales of fixed assets	3	4
Gain on sales of investment securities	10	782
<b>Total extraordinary income</b>	<b>13</b>	<b>787</b>
<b>Extraordinary losses</b>		
Loss on disposal and sales of fixed assets	121	112
Loss on sales of investment securities	22	1
Loss on valuation of investment securities	121	69
Penalty	89	-
<b>Total extraordinary losses</b>	<b>354</b>	<b>184</b>
<b>Profit before income taxes</b>	<b>20,599</b>	<b>20,004</b>
<b>Income taxes</b>	<b>6,732</b>	<b>6,173</b>
<b>Profit</b>	<b>13,866</b>	<b>13,831</b>
<b>Profit attributable to non-controlling interests</b>	<b>21</b>	<b>43</b>
<b>Profit attributable to owners of parent</b>	<b>13,845</b>	<b>13,787</b>

Quarterly consolidated statement of comprehensive income  
 Third quarterly consolidated cumulative accounting period

(Millions of yen)

	Previous 3rd Quarter (From April 1, 2020 to December 31, 2020)	Current 3rd Quarter (From April 1, 2021 to December 31, 2021)
Profit	13,866	13,831
Other comprehensive income		
Valuation difference on available-for-sale securities	2,645	(2,478)
Foreign currency translation adjustment	(125)	177
Retirement benefit liability adjustments	535	542
Share of other comprehensive (loss) of entities accounted for using equity method	(20)	(37)
Total other comprehensive income(loss)	3,034	(1,796)
Comprehensive income	16,901	12,035
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,893	11,974
Comprehensive income attributable to non-controlling interests	7	60



### (3) Notes on the quarterly consolidated financial statements

(Notes on the premise of a going concern)

None

(Notes on noteworthy changes in shareholders' equity)

None

(Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)

Calculation of tax expenses

Tax expenses have been calculated by making a reasonable estimate of the effective tax rate after the application of tax effect accounting to pre-tax income for the consolidated fiscal year that includes the third consolidated quarterly accounting period and then applying the effective tax rate used in that estimate to the pre-tax quarterly income.

(Changes in accounting policies)

(Application of Accounting Standards for Revenue Recognition and other accounting standards)

We applied the Accounting Standards for Revenue Recognition (Corporate Accounting Standard No. 29 of March 31, 2020; "Revenue Recognition Standards") starting with the first quarterly consolidated accounting period, requiring us to recognize funds that are expected to be received in return for a good or service as revenue at such time as control of the promised good or service is transferred to the customer.

Application of this standard has resulted in a change in the method used to recognize revenue. Previously, progress in construction served as the basis on which we recognized revenue received in connection with construction contracts when the reliability of results for such progress was recognized. Under the new approach, in cases where control over goods or services is transferred to customers over a certain period of time, revenue is recognized over that period as the obligation to transfer goods or services to the customer is fulfilled. Progress towards fulfillment of obligations is measured based on the construction costs incurred by the last day of each reporting period as a percentage of total anticipated construction costs. In the event that we cannot reasonably estimate progress towards the fulfillment of obligations but expect to recoup costs, we recognize revenue on a cost recovery basis.

Similarly, in the past we recognized some revenue from equipment sales and other sources in toto, but we have now adopted a new approach in which net revenue is recognized based on the result of determining our role in supplying the good or service in question to each customer (whether we are acting as the primary supplier or an agent).

With regard to our application of the Revenue Recognition Standards, we're complying with the transitional treatment described in the note to Paragraph 84 of the standard. As a result, we've applied the new accounting policies starting with the balance at the beginning of the accounting period under review by adding (subtracting) the cumulative monetary effect of applying the new policies retroactively from the beginning of the first quarterly consolidated accounting period to (from) retained earnings as of the beginning of the first quarterly consolidated accounting period.

This process caused both net sales and cost of sales during the third quarterly consolidated cumulative accounting period to fall ¥1,476 million, with the result that application of the new standard had no effect on operating profit, ordinary profit, or quarterly profit before income taxes. However, application of the new standard did not affect the balance of retained earnings at the beginning of the fiscal year under review.

Please note that in accordance with the transitional treatment described in Paragraph 28-15 of the Accounting Standard on Quarterly Financial Statements (Corporate Accounting Standard No. 12 of March 31, 2020), no breakdown of revenue arising from contracts with customers during the third quarterly cumulative consolidated accounting period of the previous fiscal year has been included.

(Application of Accounting Standards Related to Calculation of Market Value)

We have applied the Accounting Standards Related to Calculation of Market Value (Corporate Accounting Standard No. 30 of July 4, 2019; "Market Value Standards") since the first quarterly consolidated accounting period. In keeping with the transitional treatment described in Paragraph 19 of the Market Value Standards and in Paragraph 44-2 of the Accounting Standards Related to Financial Products (Corporate Accounting Standard No. 10 of July 4, 2019), new accounting policies set forth by the Market Value Standards will continue to be applied in the future. Those changes have had no effect on our quarterly consolidated financial statements.

### 3. Reference

#### Overview of non-consolidated results

(Yen amounts are rounded down to millions.)

Non-consolidated financial results for the nine months ended December 31, 2021

(From April 1, 2021 to December 31, 2021)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2021	209,874	(10.6)	13,251	(14.2)	15,313	(12.3)	11,062	(7.7)
Nine months ended December 31, 2020	234,854	(2.0)	15,438	(3.8)	17,461	(5.1)	11,981	(2.7)

	Profit per share	Diluted profit per share
	Yen	Yen
Nine months ended December 31, 2021	156.10	—
Nine months ended December 31, 2020	169.08	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2021	312,845	189,222	60.5
As of March 31, 2021	332,457	187,678	56.5

Note: This overview of non-consolidated operating results is provided for reference purposes only and as such does not fall within the scope of review of legally mandated disclosures.

#### 4. Supplemental information

##### (1) Breakdown of consolidated results by business segment and customer

###### (1) Net sales

Accounting period	Nine months ended December 31, 2020 (April 2020 to December 2020)		Nine months ended December 31, 2021 (April 2021 to December 2021)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	34,034	12.8	31,785	13.2	(2,248)	(6.6)
Electrical work	141,660	53.1	126,414	52.4	(15,246)	(10.8)
HVAC and sanitary facility work	81,026	30.4	74,663	30.9	(6,362)	(7.9)
Total, facilities construction business	256,720	96.3	232,863	96.5	(23,857)	(9.3)
Other businesses	9,877	3.7	8,419	3.5	(1,457)	(14.8)
Total	266,597	100	241,283	100	(25,314)	(9.5)

###### (2) Construction orders

Accounting period	Nine months ended December 31, 2020 (April 2020 to December 2020)		Nine months ended December 31, 2021 (April 2021 to December 2021)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	34,874	14.3	32,379	12.6	(2,494)	(7.2)
Electrical work	120,350	49.5	131,681	51.4	11,330	9.4
HVAC and sanitary facility work	88,137	36.2	92,351	36.0	4,213	4.8
Total	243,362	100	256,411	100	13,049	5.4

###### (3) Construction contract balance at end of period

Accounting period	As of December 31, 2020		As of December 31, 2021		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	2,354	0.5	1,969	0.5	(384)	(16.4)
Electrical work	310,642	71.4	290,850	69.2	(19,791)	(6.4)
HVAC and sanitary facility work	122,107	28.1	127,342	30.3	5,235	4.3
Total	435,103	100	420,162	100	(14,940)	(3.4)

###### (4) Construction sales by customer

Accounting period	Nine months ended December 31, 2020 (April 2020 to December 2020)		Nine months ended December 31, 2021 (April 2021 to December 2021)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	33,483	13.0	31,808	13.7	(1,674)	(5.0)
General customers	223,237	87.0	201,054	86.3	(22,182)	(9.9)
Total	256,720	100	232,863	100	(23,857)	(9.3)

###### (5) Construction orders by customer

Accounting period	Nine months ended December 31, 2020 (April 2020 to December 2020)		Nine months ended December 31, 2021 (April 2021 to December 2021)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	34,492	14.2	33,890	13.2	(602)	(1.7)
General customers	208,870	85.8	222,521	86.8	13,651	6.5
Total	243,362	100	256,411	100	13,049	5.4

###### (6) Full-year sales and construction order volume forecast for the fiscal year ending March 2022

Business segment	Sales (millions of yen)	Construction order volume (millions of yen)
Power distribution line work	46,000	46,000
Electrical work	220,000	210,000
HVAC and sanitary facility work	132,000	137,000
Total, facilities construction business	398,000	393,000
Other businesses	12,000	
Total	410,000	

\*Kyushu Electric Power Group: Kyushu Electric Power Co., Inc., and Kyushu Electric Power Transmission and Distribution Co., Inc.

(2) Breakdown of non-consolidated results by business segment and customer

(1) Net sales

Accounting period Business segment	Nine months ended December 31, 2020 (April 2020 to December 2020)		Nine months ended December 31, 2021 (April 2021 to December 2021)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	32,641	13.9	30,633	14.6	(2,008)	(6.2)
Electrical work	132,477	56.4	116,239	55.4	(16,237)	(12.3)
HVAC and sanitary facility work	66,184	28.2	59,653	28.4	(6,531)	(9.9)
Sub total	231,303	98.5	206,526	98.4	(24,777)	(10.7)
Other businesses	3,550	1.5	3,348	1.6	(201)	(5.7)
Total	234,854	100	209,874	100	(24,979)	(10.6)

(2) Construction orders

Accounting period Business segment	Nine months ended December 31, 2020 (April 2020 to December 2020)		Nine months ended December 31, 2021 (April 2021 to December 2021)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	32,782	15.7	30,916	13.9	(1,865)	(5.7)
Electrical work	106,571	51.0	119,315	53.5	12,744	12.0
HVAC and sanitary facility work	69,755	33.3	72,714	32.6	2,958	4.2
Total	209,109	100	222,946	100	13,837	6.6

(3) Construction contract balance at end of period

Accounting period Business segment	As of December 31, 2020		As of December 31, 2021		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	1,144	0.3	760	0.2	(384)	(33.6)
Electrical work	295,523	75.0	276,783	72.7	(18,740)	(6.3)
HVAC and sanitary facility work	97,432	24.7	103,008	27.1	5,576	5.7
Total	394,100	100	380,552	100	(13,548)	(3.4)

(4) Construction sales by customer

Accounting period Customer	Nine months ended December 31, 2020 (April 2020 to December 2020)		Nine months ended December 31, 2021 (April 2021 to December 2021)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	32,460	14.0	30,898	15.0	(1,562)	(4.8)
General customers	198,843	86.0	175,627	85.0	(23,215)	(11.7)
Total	231,303	100	206,526	100	(24,777)	(10.7)

(5) Construction orders by customer

Accounting period Customer	Nine months ended December 31, 2020 (April 2020 to December 2020)		Nine months ended December 31, 2021 (April 2021 to December 2021)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	33,184	15.9	31,823	14.3	(1,361)	(4.1)
General customers	175,924	84.1	191,123	85.7	15,199	8.6
Total	209,109	100	222,946	100	13,837	6.6

\*Kyushu Electric Power Group: Kyushu Electric Power Co., Inc., and Kyushu Electric Power Transmission and Distribution Co., Inc.