
Results for the Nine Months Ended December 31, 2009

February 12, 2010

KYOWA EXEO CORPORATION

URL <http://www.exeo.co.jp/overseas/index.html>

1. Consolidated Figures



(1) Overview

(¥bn)

	FY 2008		FY 2009				
	1-3Q	Full Year	1-3Q		Full year		
	A	B	Actual C	YOY C/A	Progress rate C/D	Plan D	YOY D/B
Orders received	217.5	286.2	194.0	89%	68%	284.5	99%
Net sales	187.0	288.0	171.4	92%	60%	284.0	99%
Gross profit	(12.5%) 23.4	(12.8%) 36.9	(11.0%) 18.8	80%	55%	(12.1%) 34.5	93%
SG&A expenses	(7.3%) 13.7	(6.2%) 18.0	(7.7%) 13.1	96%	73%	(6.4%) 18.1	100%
Operating income	(5.2%) 9.7	(6.6%) 18.8	(3.3%) 5.6	59%	35%	(5.8%) 16.4	87%
Ordinary income	(5.4%) 10.1	(6.8%) 19.4	(3.6%) 6.1	61%	36%	(6.0%) 16.9	87%
Net income	(2.6%) 4.9	(3.3%) 9.3	(2.0%) 3.4	70%	36%	(3.4%) 9.7	103%

Notes: All amounts less than ¥100m are disregarded. Figures in parentheses are ratio to net sales.

1. Consolidated Figures



(2) Orders Received and Net Sales

(¥bn)

				FY 2008		FY 2009				
				1-3Q	Full Year	1-3Q			Full year	
				A	B	Actual C	YOY C/A	Progress rate C/D	Plan D	YOY D/B
Orders received	ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	141.6	185.4	126.4	89%	72%	174.5	94%
			Non-NTT telecom engineering	43.5	60.1	45.2	104%	70%	65.0	108%
		Sub-total	185.1	245.6	171.6	93%	72%	239.5	98%	
		Environmental and social infrastructure	21.8	27.7	13.4	62%	42%	32.0	115%	
		Sub-total	206.9	273.3	185.1	89%	68%	271.5	99%	
		SYSTEM-SOLUTIONS	10.5	12.8	8.9	85%	69%	13.0	101%	
		TOTAL	217.5	286.2	194.0	89%	68%	284.5	99%	

Net sales	ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	128.4	187.6	113.9	89%	64%	177.5	95%
			Non-NTT telecom engineering	35.8	58.9	34.4	96%	54%	63.5	108%
		Sub-total	164.3	246.5	148.4	90%	62%	241.0	98%	
		Environmental and social infrastructure	13.0	28.4	15.2	117%	50%	30.5	107%	
		Sub-total	177.4	274.9	163.7	92%	60%	271.5	99%	
		SYSTEM-SOLUTIONS	9.6	13.0	7.7	80%	62%	12.5	96%	
		TOTAL	187.0	288.0	171.4	92%	60%	284.0	99%	

Note: All amounts less than ¥100m are disregarded.

1. Consolidated Figures



(3) Business Overview (by Group)

(¥bn)

	Wako Engineering Group			Daiwa Densetsu Group		
	FY 2008	FY 2009		FY 2008	FY 2009	
	1-3Q	1-3Q	YOY	1-3Q	1-3Q	YOY
Orders received	—	—	-	11.9	11.2	94%
Net sales	21.7	21.0	96%	9.9	10.4	105%
Gross profit	(5.1%) 1.1	(4.6%) 0.9	88%	(7.7%) 0.7	(8.5%) 0.8	116%
SG&A expenses	(6.7%) 1.4	(6.6%) 1.3	96%	(7.2%) 0.7	(7.2%) 0.7	105%
Operating income	(-1.6%) -0.3	(-2.0%) -0.4	-	(0.5%) 0.05	(1.3%) 0.13	264%
Ordinary income	(-1.5%) -0.3	(-1.8%) -0.3	-	(1.0%) 0.10	(1.7%) 0.17	175%
Net income	(-1.3%) -0.2	(-2.3%) -0.4	-	(0.9%) 0.09	(1.3%) 0.14	150%
Total assets	15.6	15.1	97%	6.5	6.8	106%
Net assets	8.1	7.6	93%	3.8	4.1	108%
Equity ratio (Shareholders' equity/Total assets)	52.3%	50.5%		57.9%	59.0%	

Notes: The above figures are prior to elimination of intercompany transactions between group companies. All amounts less than ¥100m are disregarded. Figures in parentheses are ratio to net sales.

2. Non-consolidated Figures



(1) Overview

(¥bn)

	FY 2008		FY 2009				
	1-3Q	Full Year	Actual C	1-3Q		Full year	
	A	B		YOY C/A	Progress rate C/D	Plan D	YOY D/B
Orders received	174.4	230.4	153.8	88%	67%	229.0	99%
Net sales	149.4	231.6	135.6	91%	59%	228.5	99%
Gross profit	(11.6%) 17.3	(11.9%) 27.4	(10.5%) 14.1	82%	56%	(11.1%) 25.3	92%
SG&A expenses	(6.6%) 9.8	(5.6%) 12.9	(7.1%) 9.5	97%	74%	(5.7%) 13.0	100%
Operating income	(5.0%) 7.4	(6.3%) 14.4	(3.4%) 4.5	62%	37%	(5.4%) 12.3	85%
Ordinary income	(5.1%) 7.6	(6.3%) 14.6	(3.7%) 5.0	65%	39%	(5.6%) 12.8	87%
Net income	(2.5%) 3.7	(3.1%) 7.1	(2.3%) 3.1	83%	42%	(3.3%) 7.6	107%

Notes: All amounts less than ¥100m are disregarded. Figures in parentheses are ratio to net sales.

2. Non-consolidated Figures



(2) Orders Received

(¥bn)

				FY 2008		FY 2009				
				1-3Q	Full Year	1-3Q			Full year	
				A	B	Actual C	YOY C/A	Progress rate C/D	Plan D	YOY D/B
ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	Access engineering	48.0	63.9	45.2	94%	74%	61.0	95%
			Network engineering	16.0	20.7	13.5	85%	73%	18.5	89%
			Mobile engineering	50.4	65.8	41.4	82%	70%	59.5	90%
		Sub-total	114.4	150.5	100.3	88%	72%	139.0	92%	
		Non-NTT telecom engineering	35.8	49.8	38.4	107%	69%	56.0	112%	
		Sub-total	150.2	200.3	138.8	92%	71%	195.0	97%	
		Environmental and social infrastructure	15.0	19.0	7.5	50%	33%	23.0	121%	
	Sub-total	165.3	219.4	146.3	88%	67%	218.0	99%		
SYSTEM-SOLUTIONS				9.0	11.0	7.5	83%	68%	11.0	100%
TOTAL				174.4	230.4	153.8	88%	67%	229.0	99%
(NTT DoCoMo-related)				(57.6)	(75.6)	(48.6)	(84%)	(70%)	(69.0)	(91%)

Note: All amounts less than ¥100m are disregarded.

2. Non-consolidated Figures



(3) Net Sales

(¥bn)

				FY 2008		FY 2009				
				1-3Q	Full Year	1-3Q			Full year	
				A	B	Actual C	YOY C/A	Progress rate C/D	Plan D	YOY D/B
ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	Access engineering	41.7	64.5	40.4	97%	65%	62.5	97%
			Network engineering	15.3	21.6	12.9	85%	67%	19.5	90%
			Mobile engineering	47.4	66.8	36.9	78%	62%	59.5	89%
		Sub-total	104.4	153.0	90.3	86%	64%	141.5	92%	
		Non-NTT telecom engineering	29.1	48.6	28.2	97%	52%	54.0	111%	
		Sub-total	133.6	201.6	118.5	89%	61%	195.5	97%	
		Environmental and social infrastructure	7.3	18.9	10.2	140%	46%	22.0	116%	
	Sub-total	140.9	220.6	128.8	91%	59%	217.5	99%		
SYSTEM-SOLUTIONS				8.4	11.0	6.8	81%	62%	11.0	100%
TOTAL				149.4	231.6	135.6	91%	59%	228.5	99%
(NTT DoCoMo-related)				(54.2)	(78.4)	(44.3)	(82%)	(64%)	(69.0)	(88%)

Note: All amounts less than ¥100m are disregarded.

Disclaimer Regarding Forward-Looking Statements

Management of the Company has made estimates and assumptions relating to financial forecasts based on information available as of the reporting date. Actual results could differ from those estimates.

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