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# Results for the Three Months Ended June 30, 2009

August 7, 2009

**KYOWA EXEO CORPORATION**

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

## 1. Consolidated Figures

### (1) Overview

(¥bn)

	FY 2008		FY 2009				
	1st Quarter	Interim	1st Quarter	Interim		Progress Rate	
	Actual A	Actual B	Actual C	YOY C/A	Plan D		YOY D/B
Orders received	75.6	147.2	65.2	86%	134.0	91%	49%
Net sales	56.0	123.6	49.9	89%	117.5	95%	43%
Gross profit	(13.1%) 7.3	(12.8%) 15.8	(11.1%) 5.5	76%	(11.9%) 14.0	88%	40%
SG&A	(8.1%) 4.5	(7.5%) 9.2	(8.9%) 4.4	99%	(7.7%) 9.0	97%	50%
Operating income	(5.0%) 2.7	(5.3%) 6.6	(2.2%) 1.0	39%	(4.3%) 5.0	76%	22%
Ordinary income	(5.8%) 3.2	(5.6%) 6.9	(2.8%) 1.3	42%	(4.5%) 5.3	76%	26%
Net income	(3.2%) 1.8	(3.1%) 3.7	(1.5%) 0.7	42%	(2.6%) 3.0	79%	25%

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				
				1st Quarter	Interim	1st Quarter		Interim		Progress Rate
				Actual A	Actual B	Actual C	YOY C/A	Plan D	YOY D/B	
Orders Received	ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	49.1	95.8	41.5	85%	87.0	91%	48%
			Non-NTT telecom engineering	14.5	28.8	15.3	105%	29.0	101%	53%
		Sub-total	63.7	124.6	56.9	89%	116.0	93%	49%	
	Sub-total	Environmental and social infrastructure	7.4	15.2	4.7	64%	12.0	79%	40%	
		Sub-total	71.2	139.8	61.7	87%	128.0	92%	48%	
	SYSTEM-SOLUTIONS	4.4	7.3	3.5	80%	6.0	82%	59%		
TOTAL	75.6	147.2	65.2	86%	134.0	91%	49%			
Net sales	ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	38.4	83.1	34.3	89%	80.0	96%	43%
			Non-NTT telecom engineering	10.7	24.1	9.2	86%	23.0	95%	40%
		Sub-total	49.2	107.2	43.6	89%	103.0	96%	42%	
	Sub-total	Environmental and social infrastructure	3.4	9.5	3.7	108%	9.5	100%	39%	
		Sub-total	52.7	116.8	47.4	90%	112.5	96%	42%	
	SYSTEM-SOLUTIONS	3.3	6.8	2.5	76%	5.0	73%	51%		
TOTAL	56.0	123.6	49.9	89%	117.5	95%	43%			

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

## 1. Consolidated Figures

### (3) Business Overview (by Group)

(¥bn)

	Wako Engineering Group			Daiwa Densetsu Group			KANAC Group		
	FY 2008	FY 2009		FY 2008	FY 2009		FY 2008	FY 2009	
	1st Quarter	1st Quarter	YOY	1st Quarter	1st Quarter	YOY	1st Quarter	1st Quarter	YOY
Orders received	9.1	8.4	92%	4.0	4.0	101%	-	-	-
Net sales	7.3	6.8	93%	3.3	3.1	95%	0.9	1.1	124%
Gross profit	(7.5%) 0.5	(4.2%) 0.2	52%	(7.6%) 0.2	(7.6%) 0.2	96%	(3.2%) 0.02	(6.0%) 0.06	232%
SG&A	(6.7%) 0.4	(7.0%) 0.4	97%	(7.3%) 0.2	(7.3%) 0.2	95%	(20.1%) 0.1	(17.0%) 0.1	104%
Operating income	(0.9%) 0.06	(-2.8%) -0.1	-	(0.2%) 0.00	(0.3%) 0.00	111%	(-16.9%) -0.1	(-11.0%) -0.1	-
Ordinary income	(1.0%) 0.07	(-2.6%) -0.1	-	(0.9%) 0.02	(0.8%) 0.02	84%	(-16.0%) -0.1	(-10.6%) -0.1	-
Net income	(0.9%) 0.06	(-2.3%) -0.1	-	(1.8%) 0.06	(0.9%) 0.02	46%	(-36.1%) -0.3	(-10.7%) -0.1	-
Total assets	15.3	14.3	94%	6.3	6.5	104%	6.3	4.4	70%
Net assets	8.5	7.9	93%	3.8	4.0	105%	2.9	1.6	55%
Equity ratio (Shareholders' equity/Total assets)	56.0%	55.5%		59.8%	60.5%		45.8%	36.0%	

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				
	1st Quarter	Interim	1st Quarter	Interim		Progress Rate	
	Actual A	Actual B	Actual C	YOY C/A	Plan D		YOY D/B
Orders received	59.8	117.3	51.4	86%	107.0	91%	48%
Net sales	43.7	98.8	39.2	90%	93.5	95%	42%
Gross profit	(12.7%) 5.5	(11.8%) 11.6	(10.7%) 4.1	75%	(10.7%) 10.0	86%	42%
SG&A	(7.4%) 3.2	(6.8%) 6.7	(8.2%) 3.2	99%	(7.0%) 6.5	97%	49%
Operating income	(5.4%) 2.3	(5.0%) 4.9	(2.5%) 0.9	42%	(3.7%) 3.5	71%	28%
Ordinary income	(6.1%) 2.6	(5.3%) 5.2	(3.6%) 1.4	53%	(4.0%) 3.7	70%	38%
Net income	(3.5%) 1.5	(3.0%) 2.9	(2.1%) 0.8	54%	(2.4%) 2.2	75%	38%

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				
				1st Quarter	Interim	1st Quarter		Interim		Progress Rate
				Actual A	Actual B	Actual C	YOY C/A	Plan D	YOY D/B	
<b>ENGINEERING-SOLUTIONS</b>	Telecommunications infrastructure	NTT Group engineering	Access engineering	16.2	32.1	16.1	100%	31.0	96%	52%
			Network engineering	4.9	10.5	4.5	90%	9.5	90%	47%
			Mobile engineering	17.3	33.3	11.4	66%	28.5	85%	40%
		Sub-total		38.5	76.1	32.1	83%	69.0	91%	47%
	Non-NTT telecom engineering		11.9	23.5	13.2	110%	25.0	106%	53%	
	Sub-total		50.5	99.6	45.3	90%	94.0	94%	48%	
	Environmental and social infrastructure		5.4	11.2	3.0	56%	8.0	71%	38%	
Sub-total		55.9	110.9	48.3	86%	102.0	92%	47%		
<b>SYSTEM-SOLUTIONS</b>				3.8	6.4	3.0	78%	5.0	78%	61%
<b>TOTAL</b>				59.8	117.3	51.4	86%	107.0	91%	48%
(NTT DoCoMo-related)				(19.8)	(38.3)	(14.6)	(74%)	(32.0)	(84%)	(46%)

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

## 2. Non-Consolidated Figures

### (3) Net Sales

(¥bn)

				FY 2008		FY 2009				
				1st Quarter	Interim	1st Quarter		Interim		Progress Rate
				Actual A	Actual B	Actual C	YOY C/A	Plan D	YOY D/B	
<b>ENGINEERING-SOLUTIONS</b>	Telecommunications infrastructure	NTT Group engineering	Access engineering	12.6	26.4	12.8	102%	28.0	106%	46%
			Network engineering	4.4	10.4	3.6	84%	10.0	96%	37%
			Mobile engineering	13.0	30.5	10.6	81%	26.0	85%	41%
		Sub-total	30.0	67.4	27.2	90%	64.0	95%	43%	
		Non-NTT telecom engineering	8.7	19.6	7.4	86%	19.0	97%	39%	
		Sub-total	38.8	87.1	34.6	89%	83.0	95%	42%	
	Environmental and social infrastructure	1.8	5.7	2.2	120%	6.0	104%	37%		
	Sub-total	40.7	92.8	36.9	91%	89.0	96%	42%		
<b>SYSTEM-SOLUTIONS</b>				3.0	6.0	2.2	75%	4.5	75%	51%
<b>TOTAL</b>				43.7	98.8	39.2	90%	93.5	95%	42%
(NTT DoCoMo-related)				(14.6)	(35.2)	(12.3)	(84%)	(30.0)	(85%)	(41%)

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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