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# Annual Results for the Fiscal Year Ended March 31, 2009

May 12, 2009

**KYOWA EXEO CORPORATION**

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

## 1. Consolidated Figures

### (1) Overview

(¥bn)

	FY 2007		FY 2008						FY 2009			
	Interim	Full year	Interim		Full year				Interim		Full year	
			Actual	YOY	Plan	Actual	YOY	Plan accuracy	Plan	YOY	Plan	YOY
	A	B	C	C/A	D	E	E/B	E/D	F	F/C	G	G/E
Orders received	143.1	297.8	147.2	103%	302.0	286.2	96%	95%	134.0	91%	284.5	99%
Net sales	115.2	287.7	123.6	107%	295.0	288.0	100%	98%	117.5	95%	284.0	99%
Gross profit	(12.0%) 13.8	(12.6%) 36.2	(12.8%) 15.8		(12.4%) 36.5	(12.8%) 36.9			(11.9%) 14.0		(12.1%) 34.5	
Selling, general and administrative expenses	(8.4%) 9.6	(6.9%) 19.8	(7.5%) 9.2		(6.5%) 19.3	(6.2%) 18.0			(7.7%) 9.0		(6.4%) 18.1	
Operating income	(3.6%) 4.1	(5.7%) 16.4	(5.3%) 6.6		(5.8%) 17.2	(6.6%) 18.8			(4.3%) 5.0		(5.8%) 16.4	
Ordinary income	(4.3%) 4.9	(6.0%) 17.2	(5.6%) 6.9		(6.1%) 18.0	(6.8%) 19.4			(4.5%) 5.3		(6.0%) 16.9	
Net income	(2.6%) 3.0	(3.7%) 10.6	(3.1%) 3.7		(3.5%) 10.3	(3.3%) 9.3			(2.6%) 3.0		(3.4%) 9.7	

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 2007		FY 2008				FY 2009					
				Interim	Full year	Interim		Full year			Interim		Full year		
						Actual	YOY	Plan	Actual	YOY	Plan accuracy v E/D	Plan	YOY	Plan	YOY
				A	B	C	C/A	D	E	E/B	E/D	F	F/C	G	G/E
Orders Received	ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	93.1	188.8	95.8	103%	184.0	185.4	98%	101%	87.0	91%	174.5	94%
			Non-NTT telecom engineering	27.4	59.6	28.8	105%	66.0	60.1	101%	91%	29.0	101%	65.0	108%
		Sub-total	120.5	248.5	124.6	103%	250.0	245.6	99%	98%	116.0	93%	239.5	98%	
	Environmental and social infrastructure	14.3	33.5	15.2	106%	35.5	27.7	83%	78%	12.0	79%	32.0	115%		
	Sub-total	134.8	282.0	139.8	104%	285.5	273.3	97%	96%	128.0	92%	271.5	99%		
	SYSTEM-SOLUTIONS	8.3	15.8	7.3	88%	16.5	12.8	81%	78%	6.0	82%	13.0	101%		
TOTAL				143.1	297.8	147.2	103%	302.0	286.2	96%	95%	134.0	91%	284.5	99%
Net sales	ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	77.4	183.6	83.1	107%	188.0	187.6	102%	100%	80.0	96%	177.5	95%
			Non-NTT telecom engineering	19.6	56.3	24.1	123%	61.0	58.9	105%	97%	23.0	95%	63.5	108%
		Sub-total	97.0	239.9	107.2	111%	249.0	246.5	103%	99%	103.0	96%	241.0	98%	
	Environmental and social infrastructure	10.7	32.2	9.5	88%	30.0	28.4	88%	95%	9.5	100%	30.5	107%		
	Sub-total	107.8	272.1	116.8	108%	279.0	274.9	101%	99%	112.5	96%	271.5	99%		
	SYSTEM-SOLUTIONS	7.4	15.5	6.8	93%	16.0	13.0	84%	82%	5.0	73%	12.5	96%		
TOTAL				115.2	287.7	123.6	107%	295.0	288.0	100%	98%	117.5	95%	284.0	99%

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

## 1. Consolidated Figures

### (3) Consolidated Balance Figures

(¥bn)

		FY 2007				FY 2008				
		Interim		Year-end		Interim		Year-end		D-B
		A		B		C		D		
Current assets		106.1	(65.3%)	121.7	(68.8%)	110.5	(67.2%)	126.3	(70.3%)	4.5
Fixed assets		56.3	(34.7%)	55.2	(31.2%)	53.8	(32.8%)	53.2	(29.7%)	-1.9
Total assets		162.5	(100%)	176.9	(100%)	164.4	(100%)	179.5	(100%)	2.6
Liabilities	Current	44.6	(27.5%)	56.5	(32.0%)	43.6	(26.5%)	54.2	(30.2%)	-2.3
	Long-term	25.1	(15.4%)	24.7	(14.0%)	23.1	(14.1%)	23.4	(13.1%)	-1.3
Total liabilities		69.8	(42.9%)	81.3	(46.0%)	66.7	(40.6%)	77.6	(43.3%)	-3.7
Shareholder's equity		86.0	(53.0%)	88.7	(50.2%)	91.1	(55.4%)	95.7	(53.3%)	7.0
Minority interests and stock acquisition rights		6.6	(4.1%)	6.8	(3.8%)	6.4	(3.9%)	6.0	(3.4%)	-0.7
Total liabilities and net assets		162.5	(100%)	176.9	(100%)	164.4	(100%)	179.5	(100%)	2.6

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

## 1. Consolidated Figures

### (4) Business Overview (by Group)

(¥bn)

	FY 2008								
	Wako Engineering Group			Daiwa Densetsu Group			KANAC Group		
	Interim	Full year		Interim	Full year		Interim	Full year	
			YOY			YOY			YOY
Orders received	-	31.9	93%	8.1	15.7	93%	-	6.9	85%
Net sales	14.3	31.4	90%	6.4	15.4	89%	2.6	7.7	99%
Gross profit	(5.5%) 0.7	(5.6%) 1.7	69%	(7.5%) 0.4	(8.6%) 1.3	87%	(4.8%) 0.1	(7.7%) 0.5	67%
Selling, general and administrative expenses	(6.8%) 0.9	(6.2%) 1.9	95%	(7.4%) 0.4	(6.3%) 0.9	91%	(13.4%) 0.3	(9.1%) 0.7	72%
Operating income	(-1.4%) -0.1	(-0.6%) -0.1	—	(0.1%) 0.00	(2.3%) 0.3	80%	(-8.6%) -0.2	(-1.4%) -0.1	—
Ordinary income	(-1.2%) -0.1	(-0.5%) -0.1	—	(0.6%) 0.04	(2.7%) 0.4	87%	(-8.0%) -0.2	(-1.1%) -0.0	—
Net income	(-1.1%) -0.1	(-0.8%) -0.2	—	(1.1%) 0.07	(2.6%) 0.4	107%	(-19.8%) -0.5	(-19.0%) -1.4	—
Total assets	14.5	15.9	93%	6.2	7.1	87%	6.8	5.1	77%
Net assets	8.3	8.1	94%	3.8	4.1	108%	2.7	1.7	52%
Equity ratio (Shareholder's equity/Total assets)	57.1%	51.3%		59.9%	56.6%		39.1%	32.6%	

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 2007		FY 2008						FY 2009			
	Interim	Full year	Interim		Full year				Interim		Full year	
			Actual	YOY	Plan	Actual	YOY	Plan accuracy	Plan	YOY	Plan	YOY
	A	B	C	C/A	D	E	E/B	E/D	F	F/C	G	G/E
Orders received	111.9	234.9	117.3	105%	240.0	230.4	98%	96%	107.0	91%	229.0	99%
Net sales	88.1	223.9	98.8	112%	233.0	231.6	103%	99%	93.5	95%	228.5	99%
Gross profit	(11.0%) 9.7	(11.4%) 25.6	(11.8%) 11.6	120%	(11.1%) 25.8	(11.9%) 27.4	107%	107%	(10.7%) 10.0	86%	(11.1%) 25.3	92%
Selling, general and administrative expenses	(7.9%) 6.9	(6.3%) 14.3	(6.8%) 6.7	97%	(5.9%) 13.8	(5.6%) 12.9	91%	94%	(7.0%) 6.5	97%	(5.7%) 13.0	100%
Operating income	(3.1%) 2.7	(5.1%) 11.3	(5.0%) 4.9	178%	(5.2%) 12.0	(6.3%) 14.4	128%	121%	(3.7%) 3.5	71%	(5.4%) 12.3	85%
Ordinary income	(3.6%) 3.1	(5.2%) 11.5	(5.3%) 5.2	165%	(5.3%) 12.4	(6.3%) 14.6	126%	118%	(4.0%) 3.7	70%	(5.6%) 12.8	87%
Net income	(2.1%) 1.8	(3.2%) 7.0	(3.0%) 2.9	159%	(3.1%) 7.2	(3.1%) 7.1	100%	99%	(2.4%) 2.2	75%	(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 2007		FY 2008				FY 2009					
				Interim	Full year	Interim		Full year			Interim		Full year		
						Actual	YOY	Plan	Actual	YOY	Plan accuracy	Plan	YOY	Plan	YOY
				A	B	C	C/A	D	E	E/B	E/D	F	F/C	G	G/E
<b>ENGINEERING-SOLUTIONS</b>	Telecommunications infrastructure	NTT Group engineering	Access engineering	33.5	65.0	32.1	96%	64.5	63.9	98%	99%	31.0	96%	61.0	95%
			Network engineering	7.7	17.3	10.5	136%	18.0	20.7	119%	115%	9.5	90%	18.5	89%
			Mobile engineering	31.8	67.3	33.3	105%	63.5	65.8	98%	104%	28.5	85%	59.5	90%
		Sub-total	73.1	149.7	76.1	104%	146.0	150.5	101%	103%	69.0	91%	139.0	92%	
		Non-NTT telecom engineering	21.7	48.3	23.5	108%	54.0	49.8	103%	92%	25.0	106%	56.0	112%	
		Sub-total	94.8	198.0	99.6	105%	200.0	200.3	101%	100%	94.0	94%	195.0	97%	
	Environmental and social infrastructure	9.7	23.2	11.2	116%	25.5	19.0	82%	75%	8.0	71%	23.0	121%		
	Sub-total	104.5	221.2	110.9	106%	225.5	219.4	99%	97%	102.0	92%	218.0	99%		
<b>SYSTEM-SOLUTIONS</b>				7.3	13.7	6.4	87%	14.5	11.0	80%	76%	5.0	78%	11.0	100%
<b>TOTAL</b>				111.9	234.9	117.3	105%	240.0	230.4	98%	96%	107.0	91%	229.0	99%
(NTT DoCoMo-related)				(35.8)	(77.3)	(38.3)	(107%)	(75.5)	(75.6)	(98%)	(100%)	(32.0)	(84%)	(69.0)	(91%)

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

## 2. Non-Consolidated Figures

### (3) Net Sales

(¥bn)

				FY 2007		FY 2008				FY 2009					
				Interim	Full year	Interim		Full year				Interim		Full year	
						Actual	YOY	Plan	Actual	YOY	Plan accuracy	Plan	YOY	Plan	YOY
				A	B	C	C/A	D	E	E/B	E/D	F	F/C	G	G/E
<b>ENGINEERING-SOLUTIONS</b>	Telecommunications infrastructure	NTT Group engineering	Access engineering	27.4	65.3	26.4	96%	66.0	64.5	99%	98%	28.0	106%	62.5	97%
			Network engineering	7.1	15.8	10.4	147%	18.5	21.6	136%	117%	10.0	96%	19.5	90%
			Mobile engineering	25.4	62.7	30.5	120%	65.5	66.8	106%	102%	26.0	85%	59.5	89%
		Sub-total	60.0	143.9	67.4	112%	150.0	153.0	106%	102%	64.0	95%	141.5	92%	
		Non-NTT telecom engineering	14.5	44.3	19.6	135%	50.0	48.6	110%	97%	19.0	97%	54.0	111%	
		Sub-total	74.5	188.2	87.1	117%	200.0	201.6	107%	101%	83.0	95%	195.5	97%	
	Environmental and social infrastructure	6.9	22.1	5.7	82%	19.0	18.9	85%	100%	6.0	104%	22.0	116%		
	Sub-total	81.5	210.4	92.8	114%	219.0	220.6	105%	101%	89.0	96%	217.5	99%		
<b>SYSTEM-SOLUTIONS</b>				6.5	13.4	6.0	91%	14.0	11.0	82%	79%	4.5	75%	11.0	100%
<b>TOTAL</b>				88.1	223.9	98.8	112%	233.0	231.6	103%	99%	93.5	95%	228.5	99%
(NTT DoCoMo-related)				(29.2)	(71.0)	(35.2)	(121%)	(78.0)	(78.4)	(111%)	(101%)	(30.0)	(85%)	(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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