
Annual Results for the Fiscal Year Ended March 31, 2010

May 11, 2010

KYOWA EXEO CORPORATION

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

1. Consolidated Figures



(1) Overview

(¥bn)

	FY 2008		FY 2009						FY 2010			
	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	147.2	286.2	130.0	88%	284.5	276.2	97%	97%	126.5	97%	274.5	99%
Net sales	123.6	288.0	111.5	90%	284.0	271.2	94%	96%	105.5	95%	281.5	104%
Gross profit	(12.8%) 15.8	(12.8%) 36.9	(10.9%) 12.2		(12.1%) 34.5	(11.5%) 31.2			(12.0%) 12.7		(11.8%) 33.1	
SG&A expenses	(7.5%) 9.2	(6.2%) 18.0	(8.1%) 8.9		(6.4%) 18.1	(6.4%) 17.4			(8.1%) 8.6		(6.3%) 17.6	
Operating income	(5.3%) 6.6	(6.6%) 18.8	(2.9%) 3.2		(5.8%) 16.4	(5.1%) 13.8			(3.9%) 4.1		(5.5%) 15.5	
Ordinary income	(5.6%) 6.9	(6.8%) 19.4	(3.1%) 3.4		(6.0%) 16.9	(5.3%) 14.4			(4.1%) 4.3		(5.9%) 16.5	
Net income	(3.1%) 3.7	(3.3%) 9.3	(1.8%) 1.9		(3.4%) 9.7	(3.1%) 8.3			(2.4%) 2.5		(3.4%) 9.5	

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				FY 2010					
				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	ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	95.8	185.4	83.5	87%	174.5	169.2	91%	97%	73.0	87%	157.0	93%
			Non-NTT telecom engineering	28.8	60.1	31.0	108%	65.0	71.9	120%	111%	35.5	114%	72.0	100%
		Sub-total	124.6	245.6	114.6	92%	239.5	241.2	98%	101%	108.5	95%	229.0	95%	
		Environmental and social infrastructure	15.2	27.7	8.8	58%	32.0	23.2	84%	73%	12.0	135%	32.0	138%	
		Sub-total	139.8	273.3	123.4	88%	271.5	264.5	97%	97%	120.5	98%	261.0	99%	
		SYSTEM-SOLUTIONS	7.3	12.8	6.5	89%	13.0	11.7	92%	91%	6.0	92%	13.5	115%	
	TOTAL	147.2	286.2	130.0	88%	284.5	276.2	97%	97%	126.5	97%	274.5	99%		

Net sales	ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	83.1	187.6	73.6	89%	177.5	169.5	90%	96%	70.0	95%	159.0	94%
			Non-NTT telecom engineering	24.1	58.9	22.3	93%	63.5	60.2	102%	95%	23.5	105%	83.0	138%
		Sub-total	107.2	246.5	96.0	90%	241.0	229.8	93%	95%	93.5	97%	242.0	105%	
		Environmental and social infrastructure	9.5	28.4	10.4	110%	30.5	29.7	105%	98%	6.5	62%	26.0	87%	
		Sub-total	116.8	274.9	106.4	91%	271.5	259.6	94%	96%	100.0	94%	268.0	103%	
		SYSTEM-SOLUTIONS	6.8	13.0	5.0	74%	12.5	11.6	89%	93%	5.5	109%	13.5	116%	
	TOTAL	123.6	288.0	111.5	90%	284.0	271.2	94%	96%	105.5	95%	281.5	104%		

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

1. Consolidated Figures



(3) Consolidated Balance Figures

(¥bn)

		FY 2008				FY 2009				
		Interim		Year-end A		Interim		Year-end B		B-A
Current assets		110.5	(67.2%)	126.3	(70.3%)	104.4	(63.5%)	119.2	(66.2%)	-7.0
Fixed assets		53.8	(32.8%)	53.2	(29.7%)	60.1	(36.5%)	60.8	(33.8%)	7.6
Total assets		164.4	(100%)	179.5	(100%)	164.5	(100%)	180.1	(100%)	0.5
Liabilities	Current	43.6	(26.5%)	54.2	(30.2%)	38.0	(23.1%)	49.4	(27.5%)	-4.7
	Long-term	23.1	(14.1%)	23.4	(13.0%)	23.7	(14.4%)	25.3	(14.1%)	1.9
Total liabilities		66.7	(40.6%)	77.6	(43.3%)	61.8	(37.6%)	74.8	(41.6%)	-2.8
Shareholder's equity		91.1	(55.4%)	95.7	(53.3%)	97.7	(59.4%)	99.8	(55.4%)	4.0
Minority interests and stock acquisition rights		6.4	(3.9%)	6.0	(3.4%)	5.0	(3.1%)	5.4	(3.0%)	-0.6
Total liabilities and net assets		164.4	(100%)	179.5	(100%)	164.5	(100%)	180.1	(100%)	0.5

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

1. Consolidated Figures



(4) Business Overview (by Group)

(¥bn)

	Wako Engineering Group			Daiwa Densetsu Group		
	FY 2008	FY 2009		FY 2008	FY 2009	
	Full year	Full year	YOY	Full year	Full year	YOY
Orders received	31.9	30.3	95%	15.7	15.1	96%
Net sales	31.4	31.1	99%	15.4	15.7	102%
Gross profit	(5.6%) 1.7	(6.0%) 1.8	107%	(8.6%) 1.3	(9.0%) 1.4	106%
SG&A expenses	(6.2%) 1.9	(5.8%) 1.8	94%	(6.3%) 0.9	(6.5%) 1.0	105%
Operating income	(-0.6%) -0.1	(0.2%) 0.06	—	(2.3%) 0.3	(2.4%) 0.3	109%
Ordinary income	(-0.5%) -0.1	(0.3%) 0.1	—	(2.7%) 0.4	(2.8%) 0.4	105%
Net income	(-0.8%) -0.2	(-1.3%) -0.4	—	(2.6%) 0.4	(4.3%) 0.6	169%
Total assets	15.9	16.7	105%	7.1	7.5	105%
Net assets	8.1	7.7	94%	4.1	4.7	116%
Equity ratio (Shareholders' equity/Total assets)	51.3%	46.0%		56.6%	62.1%	

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					FY 2010				
	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	117.3	230.4	102.1	87%	229.0	222.9	97%	97%	98.0	96%	220.5	99%
Net sales	98.8	231.6	88.5	90%	228.5	216.3	93%	95%	84.5	95%	227.0	105%
Gross profit	(11.8%) 11.6	(11.9%) 27.4	(10.4%) 9.1	79%	(11.1%) 25.3	(10.5%) 22.7	83%	90%	(11.0%) 9.3	101%	(10.7%) 24.4	107%
SG&A expenses	(6.8%) 6.7	(5.6%) 12.9	(7.4%) 6.4	97%	(5.7%) 13.0	(5.9%) 12.7	98%	98%	(7.4%) 6.3	97%	(5.5%) 12.7	99%
Operating income	(5.0%) 4.9	(6.3%) 14.4	(3.0%) 2.6	54%	(5.4%) 12.3	(4.6%) 10.0	69%	81%	(3.6%) 3.0	112%	(5.2%) 11.7	117%
Ordinary income	(5.3%) 5.2	(6.3%) 14.6	(3.3%) 2.9	55%	(5.6%) 12.8	(4.9%) 10.5	72%	83%	(3.9%) 3.3	113%	(5.6%) 12.7	120%
Net income	(3.0%) 2.9	(3.1%) 7.1	(2.3%) 2.0	69%	(3.3%) 7.6	(3.0%) 6.4	91%	85%	(2.2%) 1.9	93%	(3.3%) 7.4	114%

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				FY 2010					
				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
ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	Access engineering	32.1	63.9	30.0	93%	61.0	61.0	95%	100%	25.0	83%	52.5	86%
			Network engineering	10.5	20.7	9.3	88%	18.5	18.6	90%	101%	8.0	86%	18.0	97%
			Mobile engineering	33.3	65.8	26.4	79%	59.5	54.6	83%	92%	23.0	87%	53.0	97%
		Sub-total	76.1	150.5	65.8	86%	139.0	134.2	89%	97%	56.0	85%	123.5	92%	
		Non-NTT telecom engineering	23.5	49.8	26.1	111%	56.0	63.5	127%	113%	28.0	107%	61.0	96%	
		Sub-total	99.6	200.3	92.0	92%	195.0	197.7	99%	101%	84.0	91%	184.5	93%	
	Environmental and social infrastructure	11.2	19.0	4.8	43%	23.0	15.4	81%	67%	9.0	186%	25.0	162%		
	Sub-total	110.9	219.4	96.8	87%	218.0	213.2	97%	98%	93.0	96%	209.5	98%		
SYSTEM-SOLUTIONS				6.4	11.0	5.3	83%	11.0	9.7	88%	88%	5.0	94%	11.0	113%
TOTAL				117.3	230.4	102.1	87%	229.0	222.9	97%	97%	98.0	96%	220.5	99%
(NTT DoCoMo-related)				(38.3)	(75.6)	(31.6)	(83%)	(69.0)	(64.4)	(85%)	(93%)	(26.0)	(82%)	(62.0)	(96%)

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

2. Non-consolidated Figures



(3) Net Sales

(¥bn)

				FY 2008		FY 2009				FY 2010					
				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
ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	Access engineering	26.4	64.5	26.7	101%	62.5	61.0	95%	98%	23.0	86%	53.5	88%
			Network engineering	10.4	21.6	8.1	78%	19.5	17.8	82%	91%	9.0	110%	18.5	104%
			Mobile engineering	30.5	66.8	23.9	79%	59.5	55.3	83%	93%	23.0	96%	53.0	96%
		Sub-total	67.4	153.0	58.8	87%	141.5	134.2	88%	95%	55.0	93%	125.0	93%	
		Non-NTT telecom engineering	19.6	48.6	18.1	92%	54.0	50.8	104%	94%	20.5	113%	71.5	141%	
		Sub-total	87.1	201.6	77.0	88%	195.5	185.0	92%	95%	75.5	98%	196.5	106%	
	Environmental and social infrastructure	5.7	18.9	6.9	122%	22.0	21.5	114%	98%	4.5	64%	19.5	90%		
	Sub-total	92.8	220.6	84.0	90%	217.5	206.6	94%	95%	80.0	95%	216.0	105%		
SYSTEM-SOLUTIONS				6.0	11.0	4.5	76%	11.0	9.6	88%	88%	4.5	99%	11.0	114%
TOTAL				98.8	231.6	88.5	90%	228.5	216.3	93%	95%	84.5	95%	227.0	105%
(NTT DoCoMo-related)				(35.2)	(78.4)	(29.0)	(82%)	(69.0)	(65.3)	(83%)	(95%)	(26.0)	(90%)	(62.0)	(95%)

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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