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# Results for the Six Months Ended September 30, 2009

November 13, 2009

**KYOWA EXEO CORPORATION**

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

# 1. Consolidated Figures



## (1) Overview

(¥bn)

	FY 2008		FY 2009						
	Interim A	Full year B	Interim				Full year		
			Plan C	Actual D	YOY D/A	Plan accuracy D/C	Progress rate D/E	Plan E	YOY E/B
Orders received	147.2	286.2	134.0	130.0	88%	97%	46%	284.5	99%
Net sales	123.6	288.0	117.5	111.5	90%	95%	39%	284.0	99%
Gross profit	(12.8%) 15.8	(12.8%) 36.9	(11.9%) 14.0	(10.9%) 12.2				(12.1%) 34.5	
SG&A expenses	(7.5%) 9.2	(6.2%) 18.0	(7.7%) 9.0	(8.1%) 8.9				(6.4%) 18.1	
Operating income	(5.3%) 6.6	(6.6%) 18.8	(4.3%) 5.0	(2.9%) 3.2				(5.8%) 16.4	
Ordinary income	(5.6%) 6.9	(6.8%) 19.4	(4.5%) 5.3	(3.1%) 3.4				(6.0%) 16.9	
Net income	(3.1%) 3.7	(3.3%) 9.3	(2.6%) 3.0	(1.8%) 1.9				(3.4%) 9.7	
					52%	66%	20%		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						
				Interim	Full year	Interim				Full year		
				A	B	Plan	Actual	YOY	Plan accuracy	Progress rate	Plan	YOY
						C	D	D/A	D/C	D/E	E	E/B
Orders received	ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	95.8	185.4	87.0	83.5	87%	96%	48%	174.5	94%
			Non-NTT telecom engineering	28.8	60.1	29.0	31.0	108%	107%	48%	65.0	108%
		Sub-total	124.6	245.6	116.0	114.6	92%	99%	48%	239.5	98%	
		Environmental and social infrastructure	15.2	27.7	12.0	8.8	58%	74%	28%	32.0	115%	
		Sub-total	139.8	273.3	128.0	123.4	88%	96%	45%	271.5	99%	
		SYSTEM-SOLUTIONS	7.3	12.8	6.0	6.5	89%	109%	50%	13.0	101%	
	TOTAL	147.2	286.2	134.0	130.0	88%	97%	46%	284.5	99%		

Net sales	ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	83.1	187.6	80.0	73.6	89%	92%	41%	177.5	95%
			Non-NTT telecom engineering	24.1	58.9	23.0	22.3	93%	97%	35%	63.5	108%
		Sub-total	107.2	246.5	103.0	96.0	90%	93%	40%	241.0	98%	
		Environmental and social infrastructure	9.5	28.4	9.5	10.4	110%	110%	34%	30.5	107%	
		Sub-total	116.8	274.9	112.5	106.4	91%	95%	39%	271.5	99%	
		SYSTEM-SOLUTIONS	6.8	13.0	5.0	5.0	74%	101%	40%	12.5	96%	
	TOTAL	123.6	288.0	117.5	111.5	90%	95%	39%	284.0	99%		

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

# 1. Consolidated Figures



## (3) Consolidated Balance Figures

(¥bn)

		FY 2008				FY 2009		
		Interim		Year-end		Interim		B-A
			Constitution ratio	A	Constitution ratio	B	Constitution ratio	
Current assets		110.5	(67.2%)	126.3	(70.3%)	104.4	(63.5%)	-21.8
Fixed assets		53.8	(32.8%)	53.2	(29.7%)	60.1	(36.5%)	6.8
Total assets		164.4	(100%)	179.5	(100%)	164.5	(100%)	-14.9
Liabilities	Current	43.6	(26.5%)	54.2	(30.2%)	38.0	(23.1%)	-16.1
	Long-term	23.1	(14.1%)	23.4	(13.0%)	23.7	(14.4%)	0.2
Total liabilities		66.7	(40.6%)	77.6	(43.3%)	61.8	(37.6%)	-15.8
Shareholders' equity		91.1	(55.4%)	95.7	(53.3%)	97.7	(59.4%)	1.9
Minority interests and stock acquisition rights		6.4	(3.9%)	6.0	(3.4%)	5.0	(3.1%)	-1.0
Total liabilities and net assets		164.4	(100%)	179.5	(100%)	164.5	(100%)	-14.9

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	
	Interim	Interim	YOY	Interim	Interim	YOY
Orders received	17.5	16.1	92%	8.1	7.7	95%
Net sales	14.3	13.9	97%	6.4	6.4	100%
Gross profit	(5.5%) 0.7	(4.2%) 0.5	75%	(7.5%) 0.4	(8.5%) 0.5	113%
SG&A expenses	(6.8%) 0.9	(6.9%) 0.9	99%	(7.4%) 0.4	(7.5%) 0.4	102%
Operating income	(-1.4%) -0.1	(-2.7%) -0.3	-	(0.1%) 0.00	(1.0%) 0.06	992%
Ordinary income	(-1.2%) -0.1	(-2.6%) -0.3	-	(0.6%) 0.04	(1.4%) 0.09	224%
Net income	(-1.1%) -0.1	(-3.1%) -0.4	-	(1.1%) 0.07	(1.1%) 0.07	97%
Total assets	14.5	14.5	100%	6.2	6.6	106%
Net assets	8.3	7.6	92%	3.8	4.0	107%
Equity ratio (Shareholders' equity/Total assets)	57.1%	52.8%		59.9%	60.7%	

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						
	Interim	Full year	Interim				Full year		
	A	B	Plan C	Actual D	YOY D/A	Plan accuracy D/C	Progress rate D/E	Plan E	YOY E/B
Orders received	117.3	230.4	107.0	102.1	87%	96%	45%	229.0	99%
Net sales	98.8	231.6	93.5	88.5	90%	95%	39%	228.5	99%
Gross profit	(11.8%) 11.6	(11.9%) 27.4	(10.7%) 10.0	(10.4%) 9.1	79%	92%	36%	(11.1%) 25.3	92%
SG&A expenses	(6.8%) 6.7	(5.6%) 12.9	(7.0%) 6.5	(7.4%) 6.4	97%	100%	50%	(5.7%) 13.0	100%
Operating income	(5.0%) 4.9	(6.3%) 14.4	(3.7%) 3.5	(3.0%) 2.6	54%	77%	22%	(5.4%) 12.3	85%
Ordinary income	(5.3%) 5.2	(6.3%) 14.6	(4.0%) 3.7	(3.3%) 2.9	55%	79%	23%	(5.6%) 12.8	87%
Net income	(3.0%) 2.9	(3.1%) 7.1	(2.4%) 2.2	(2.3%) 2.0	69%	92%	27%	(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						
				Interim	Full year	Interim			Full year			
						Plan	Actual	YOY	Plan accuracy	Progress rate	Plan	YOY
				A	B	C	D	D/A	D/C	D/E	E	E/B
ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	Access engineering	32.1	63.9	31.0	30.0	93%	97%	49%	61.0	95%
			Network engineering	10.5	20.7	9.5	9.3	88%	98%	50%	18.5	89%
			Mobile engineering	33.3	65.8	28.5	26.4	79%	93%	44%	59.5	90%
		Sub-total	76.1	150.5	69.0	65.8	86%	95%	47%	139.0	92%	
		Non-NTT telecom engineering	23.5	49.8	25.0	26.1	111%	105%	47%	56.0	112%	
		Sub-total	99.6	200.3	94.0	92.0	92%	98%	47%	195.0	97%	
	Environmental and social infrastructure	11.2	19.0	8.0	4.8	43%	61%	21%	23.0	121%		
	Sub-total	110.9	219.4	102.0	96.8	87%	95%	44%	218.0	99%		
SYSTEM-SOLUTIONS				6.4	11.0	5.0	5.3	83%	107%	49%	11.0	100%
TOTAL				117.3	230.4	107.0	102.1	87%	96%	45%	229.0	99%
(NTT DoCoMo-related)				(38.3)	(75.6)	(32.0)	(31.6)	(83%)	(99%)	(46%)	(69.0)	(91%)

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

## 2. Non-consolidated Figures



### (3) Net Sales

(¥bn)

				FY 2008		FY 2009						
				Interim	Full year	Interim				Full year		
						Plan	Actual	YOY	Plan accuracy	Progress rate	Plan	YOY
				A	B	C	D	D/A	D/C	D/E	E	E/B
ENGINEERING-SOLUTIONS	Telecommunications infrastructure	NTT Group engineering	Access engineering	26.4	64.5	28.0	26.7	101%	95%	43%	62.5	97%
			Network engineering	10.4	21.6	10.0	8.1	78%	81%	42%	19.5	90%
			Mobile engineering	30.5	66.8	26.0	23.9	79%	92%	40%	59.5	89%
		Sub-total	67.4	153.0	64.0	58.8	87%	92%	42%	141.5	92%	
		Non-NTT telecom engineering	19.6	48.6	19.0	18.1	92%	95%	34%	54.0	111%	
	Sub-total	87.1	201.6	83.0	77.0	88%	93%	39%	195.5	97%		
		Environmental and social infrastructure	5.7	18.9	6.0	6.9	122%	116%	32%	22.0	116%	
		Sub-total	92.8	220.6	89.0	84.0	90%	94%	39%	217.5	99%	
SYSTEM-SOLUTIONS			6.0	11.0	4.5	4.5	76%	101%	41%	11.0	100%	
TOTAL			98.8	231.6	93.5	88.5	90%	95%	39%	228.5	99%	
(NTT DoCoMo-related)			(35.2)	(78.4)	(30.0)	(29.0)	(82%)	(97%)	(42%)	(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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