

Annual Results for the Fiscal Year Ended March 31, 2016 (FY 2015)

May 12, 2016



Building a better,
brighter future together

Total ICT Solutions:
Contributing to the Realization of a Brighter
Future by Bringing People Together and
Forming Connections with Society

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

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1. Overview of FY15 Results

- (1) Performance Figures
- (2) Orders Received
- (3) Net Sales
- (4) Operating Income
- (5) Cash Flow

1. Overview of FY15 Results

(1) Performance Figures

- ◆ Orders received and sales both down due to effects of reduced investment by telecom carriers, etc.
- ◆ Operating income slightly up due to increased efficiency countering reduced sales

■ Overview of FY15 results (consolidated)

(¥bn)

	FY14	FY15	FY15	YOY	Compared to plan
	Actual	Plan	Actual	C/A	C/B
	A	B	C		
Orders received	301.4	310.0	300.4	100%	97%
Net sales	300.9	305.0	287.4	96%	94%
Gross profit	(11.9%) 35.7	(12.7%) 38.6	(12.5%) 35.7	100%	93%
SG&A expenses	(5.8%) 17.3	(5.8%) 17.6	(6.0%) 17.3	100%	99%
Operating income	(6.1%) 18.3	(6.9%) 21.0	(6.4%) 18.4	100%	88%
Ordinary income	(6.2%) 18.5	(6.9%) 21.0	(6.4%) 18.5	100%	88%
Net income	(4.1%) 12.2	(4.3%) 13.2	(4.2%) 12.1	99%	92%

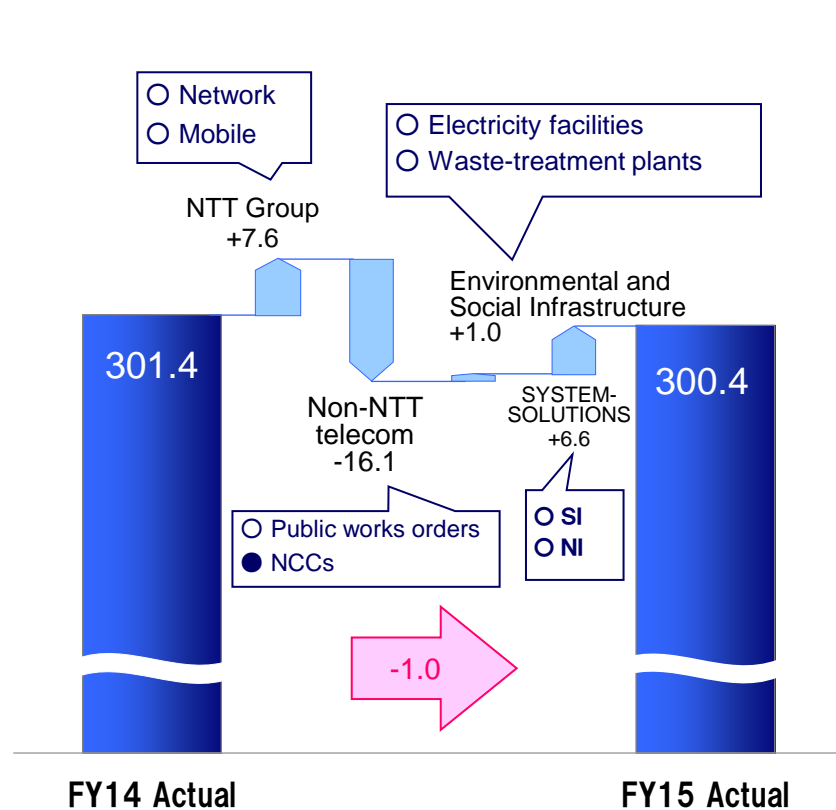
Notes: All amounts less than ¥100m are disregarded. Figures in parentheses are ratio to net sales.

1. Overview of FY15 Results

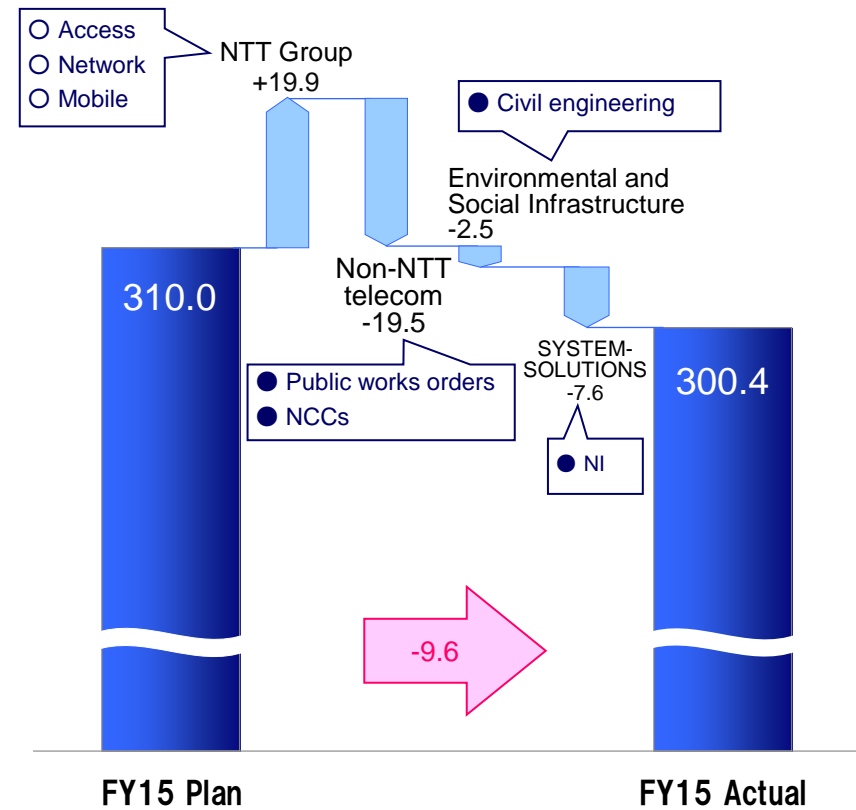
(2) Orders Received

- ◆ Down YOY as non-NTT down greatly despite SYSTEM-SOLUTIONS rise due to AID consolidation
- ◆ Did not meet plan target despite NTT increase, as non-NTT and others down

■ YOY (consolidated)



■ Compared to plan (consolidated) (¥bn)



○ Reason for increase ● Reason for decrease

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

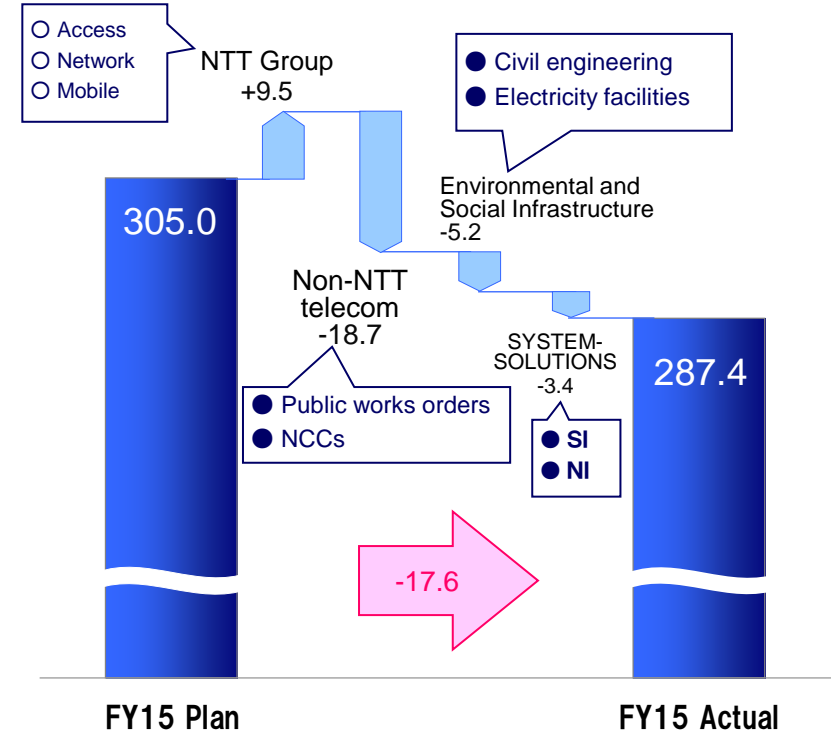
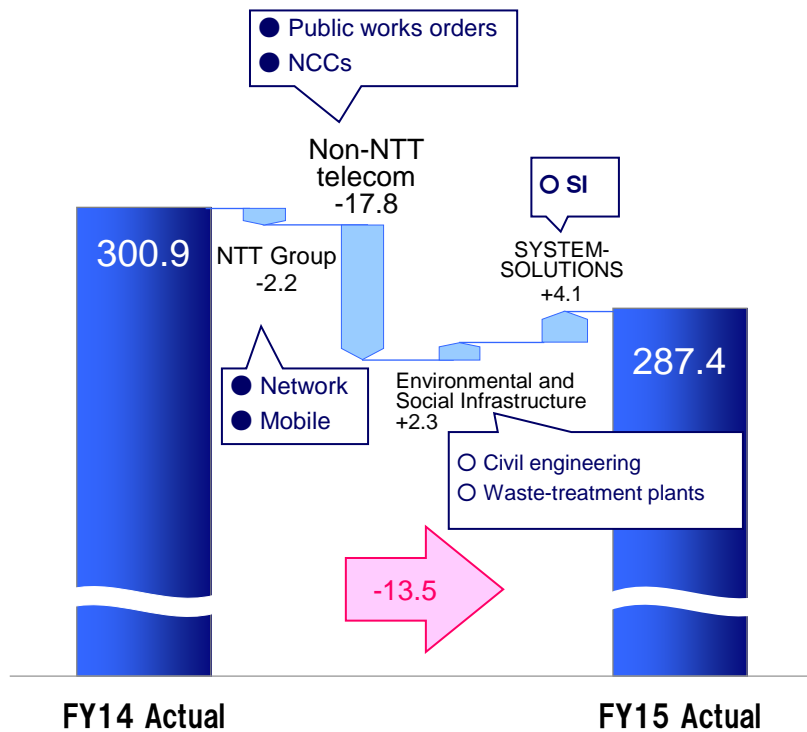
1. Overview of FY15 Results

(3) Net Sales

- ◆ Down YOY due to reduced carrier projects, despite environmental/social infra increase
- ◆ Missed plan target as strong NTT performance failed to counter major non-NTT stagnation

■ YOY (consolidated)

■ Compared to plan (consolidated) (¥bn)



○Reason for increase ●Reason for decrease

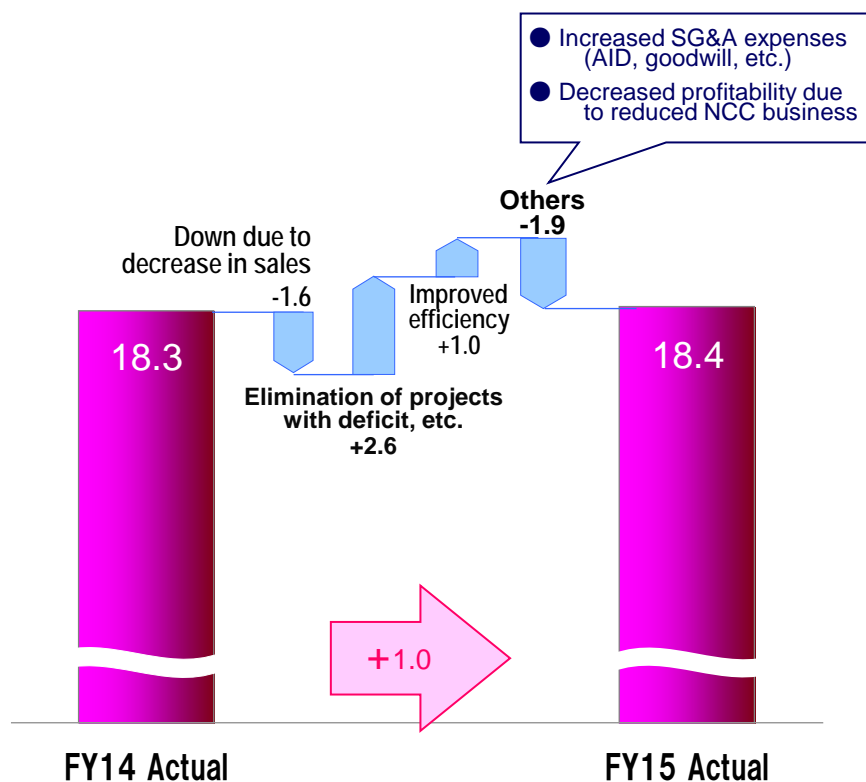
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1. Overview of FY15 Results

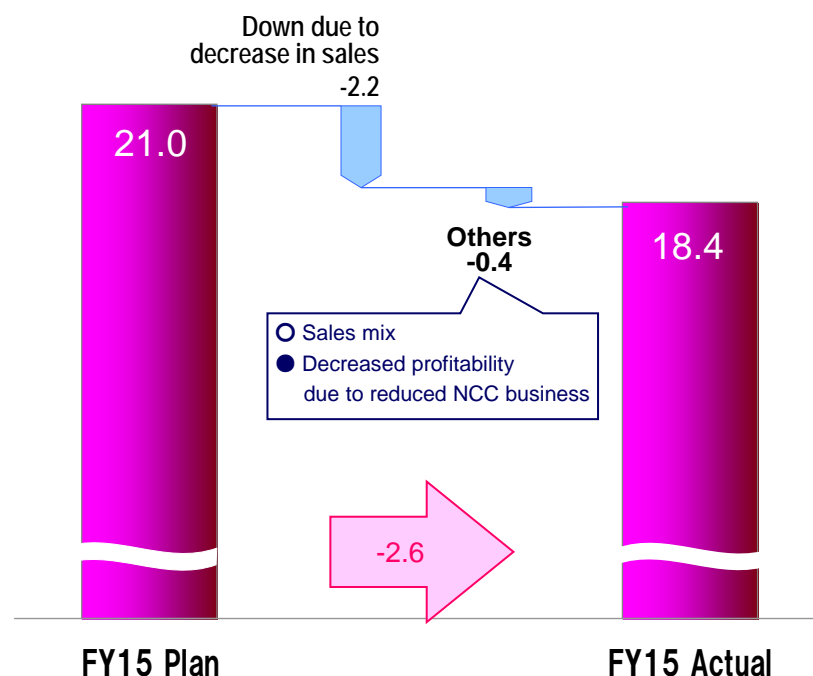
(4) Operating Income

◆ Up YOY due partly to improved efficiency, but reduced sales meant did not meet plan target

■ YOY (consolidated)



■ Compared to plan (consolidated) (¥bn)



○Reason for increase ●Reason for decrease

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

1. Overview of FY15 Results

Reference: Trends in Group company profitability

◆ Continued high level of profits in Group companies

■ Trends in operating profits over the past five years (consolidated/non-consolidated)

(¥bn)

(Ratio of consolidated to non-consolidated profits)

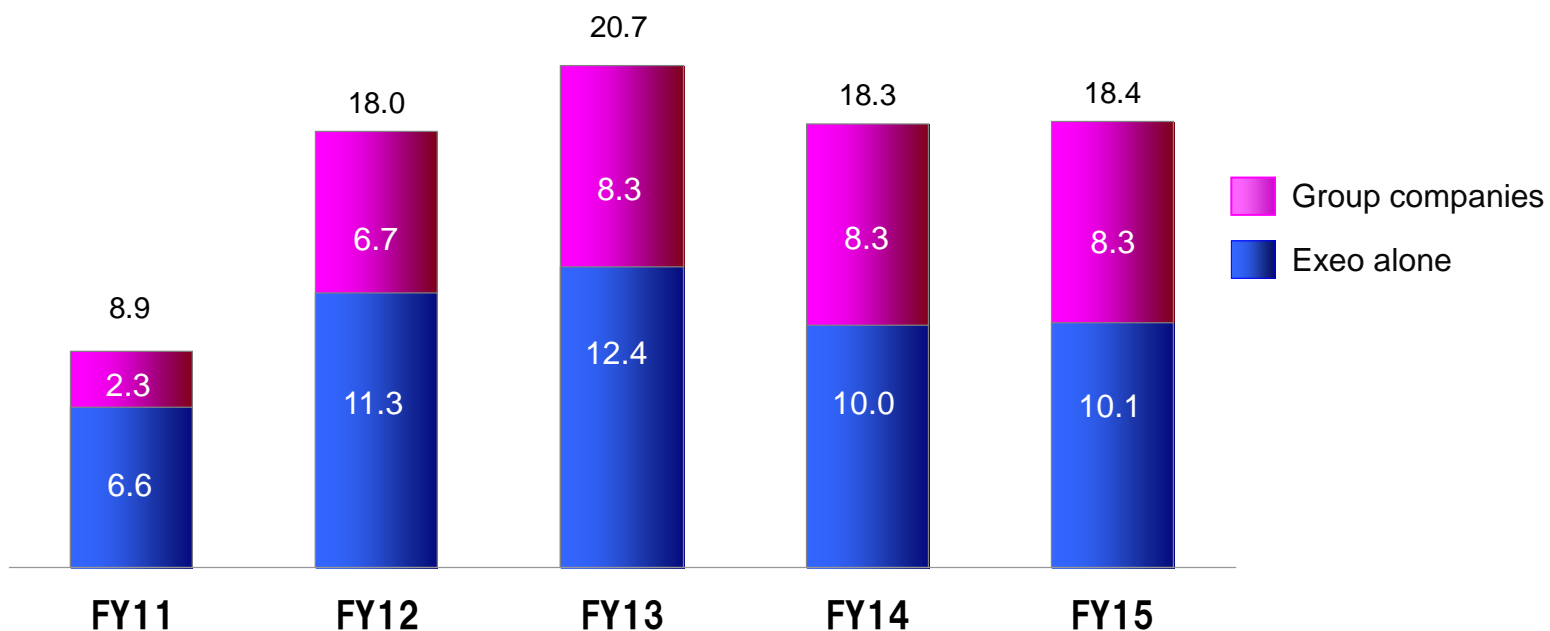
(1.3)

(1.6)

(1.7)

(1.8)

(1.8)



Notes: Ratio of consolidated to non-consolidated profits = operating profits from consolidated projects ÷ operating profits from non-consolidated projects. All amounts less than ¥100m are disregarded.

1. Overview of FY15 Results

(5) Cash Flow

◆ Stable cash flow

■ Cash flow (consolidated)

(¥bn)

	FY13	FY14	FY15
Cash at beginning of FY	14.6	16.2	24.2
Operating activities	9.8	23.1	5.3
Investing activities	-7.4	-2.8	-13.9
Financing activities	-0.9	-12.3	0.3
Cash at end of FY	16.2	24.2	16.0

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

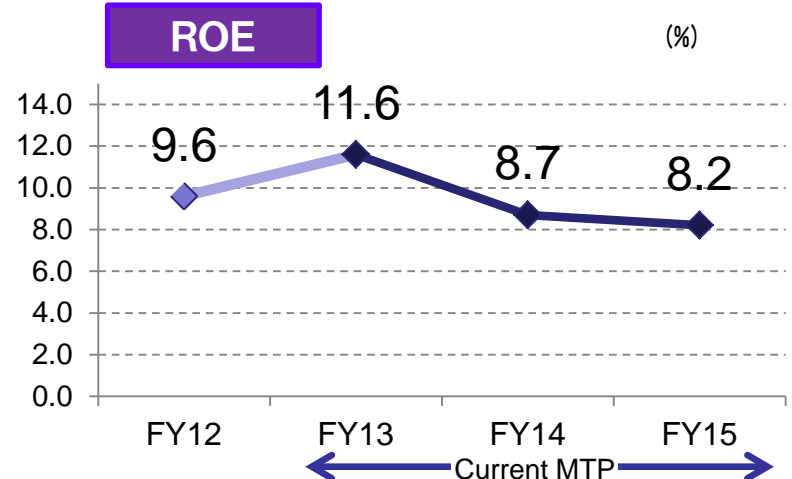
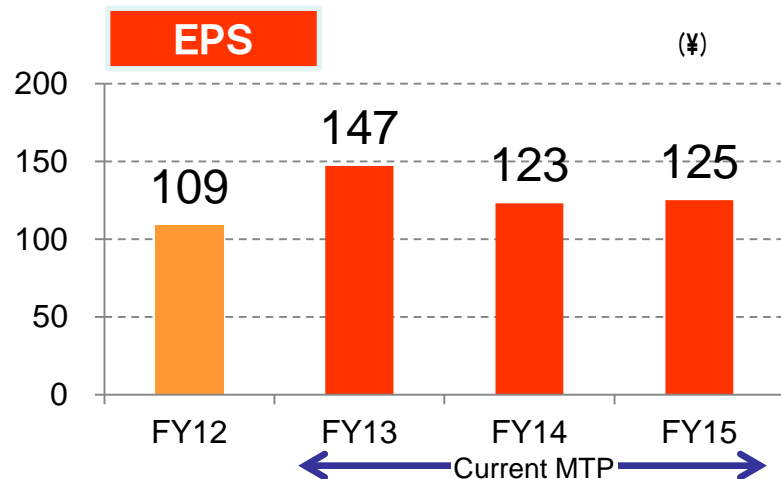
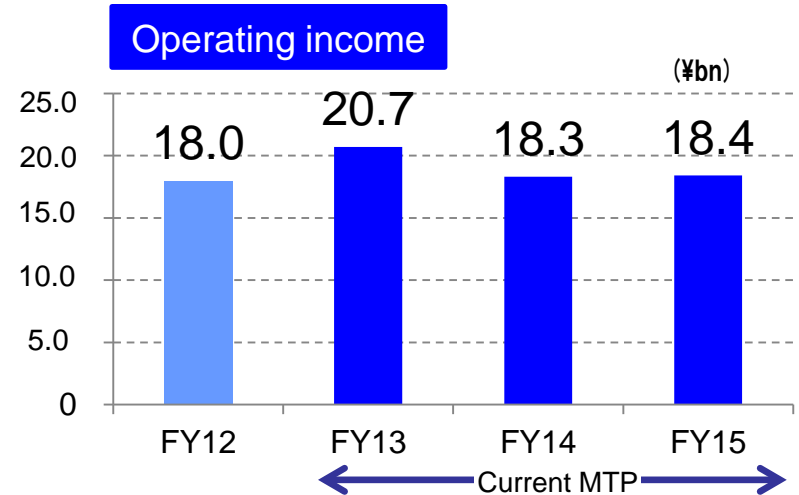
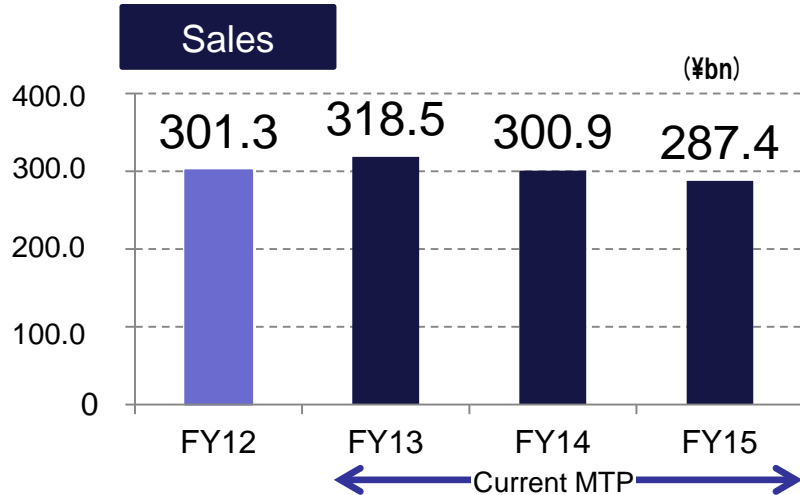
2. Medium-Term Management Plan

- (1) **Analysis of Medium-Term Management Plan (FY13–FY15)**
- (2) **Medium-Term Management Plan (FY16–FY20)**

2. Medium-Term Management Plan

(1) Analysis of Medium-Term Management Plan (FY13–FY15): Performance

- ◆ Record sales/profit in first year of plan, but fell subsequently
- ◆ Greatly affected by lower carrier capital investment; expansion of non-carrier business required



2. Medium-Term Management Plan

(1) Analysis of Medium-Term Management Plan (FY13–FY15): Measures

- ◆ Launched solutions business, which is new growth field
- ◆ Increased profitability by ¥0.5 bn via Group reorganization and increased productivity measures

Business expansion

- Expanded new core businesses
 - Expanded scope of peripheral businesses such as maintenance, mobile carrier indoor business
 - Expanded public projects (fire-fighting digital wireless, disaster wireless, road telecommunications, etc.)
- Enhanced and strengthened solutions structure
 - Established ICT solutions headquarters
 - Launched growth businesses (new energy, geo solutions, cloud security, global)
- Actively developed businesses in social infrastructure, renewable energy fields
 - Expanded electricity facility projects related to 2020 redevelopment of Tokyo metropolitan area and megasolar construction and generation business
 - Expanded business replacing overhead with underground cables
- Moved forward with M&A, alliance activities
 - Made AID and WHERE into subsidiaries
 - Entered partnerships with Microsoft Japan and others

Increased productivity

- Unified management of Group resources to increase productivity
 - Flexibly supplied necessary personnel to growth fields
 - Reorganized Group business areas targeting efficient construction system
 - Conducted cross-Group projects (Mobile/700MHz Band TV reception, etc.)
- Increased efficiency
 - Reorganized Group through consolidation of companies; integrated sites for increased operating efficiency
 - Integrated cross-departmental systems through business improvement project

2. Medium-Term Management Plan

(2) Medium-Term Management Plan (FY16–FY20)

■ Medium-term vision

Focus Group strengths to take total solutions to a new growth stage

■ Basic Policies

1. Reorganize business portfolio, fostering solutions into second core business
2. Expand engineering peripheral businesses by combining existing technologies and services
3. Expand business through M&A and alliances
4. Bolster profitability by increasing productivity through business improvement and implementing thorough efficiency measures
5. Increase shareholder value by boosting capital efficiency

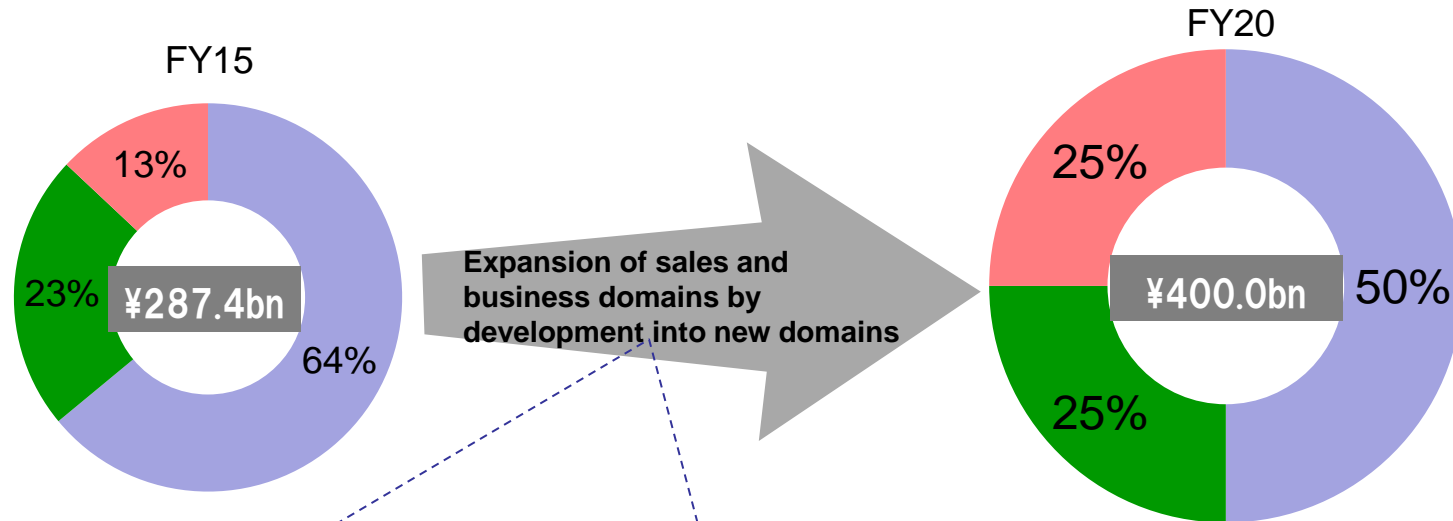
■ Achievements and targets

Net sales	¥400.0bn
Operating income	¥30.0bn (Operating income margin 7.5%)
ROE	10%
EPS	Over ¥200

ROE: return on equity EPS: earnings per share

2. Medium-Term Management Plan

(2) Medium-Term Management Plan (FY16–FY20): Business environment and target portfolio



Expansion of sales and business domains by development into new domains

Telecom carriers business

Increased traffic despite reduced fixed-line investment and slowing of mobile investment
 Advances in high-speed, high-capacity communications (LTE→LTE-Advanced→5G)
 NTT maintenance expansion; start of order trial for KDDI synchro
 Increase in fiber-optic cable demand expected due to 4K/8K, "Hikari collaboration," etc.

Urban infrastructure business

Increased Tokyo redevelopment work and undergrounding of cables before 2020
 Public investment to build national resilience (surveillance cameras, expressways, etc.)
 Increased renewal demand due to aging of waste-treatment plants
 Expanding renewable energy (biomass, etc.) demand, etc.

SYSTEM-SOLUTIONS

Changing industrial structure due to the cloud, IoT, big data, etc.
 Growing advanced security needs, such as related to My Number
 Expanding investment in boosting efficiency through IT, looking ahead to drop in working population
 Increased ODA-related projects accompanying economic growth in SE Asia, etc.

2. Medium-Term Management Plan

(2) Medium-Term Management Plan (FY16–FY20): Principal Measures

- ◆ Boost cost competitiveness and target business expansion through organic growth and M&A
- ◆ Meticulously manage human resources and Group structure to meet changes in business environment

Business Expansion

- ◆ Establish solutions business and speed up “scrap and build” activity
- ◆ Expand infrastructure business related to Tokyo metropolitan area redevelopment and national resilience investment
- ◆ Move forward with M&A and alliance activities

Cost Competitiveness

- ◆ Conduct thorough efficiency measures for NTT fixed-line business
- ◆ Increase operational efficiency through IT-based business improvement
- ◆ Increase productivity by consolidating sites and reorganizing Group companies

Human Resources

- ◆ Flexibly manage resources in response to business trends and busy and slack periods
- ◆ Train and secure human resources (SE, sales, qualified personnel)
- ◆ Invigorate organization through diversity measures

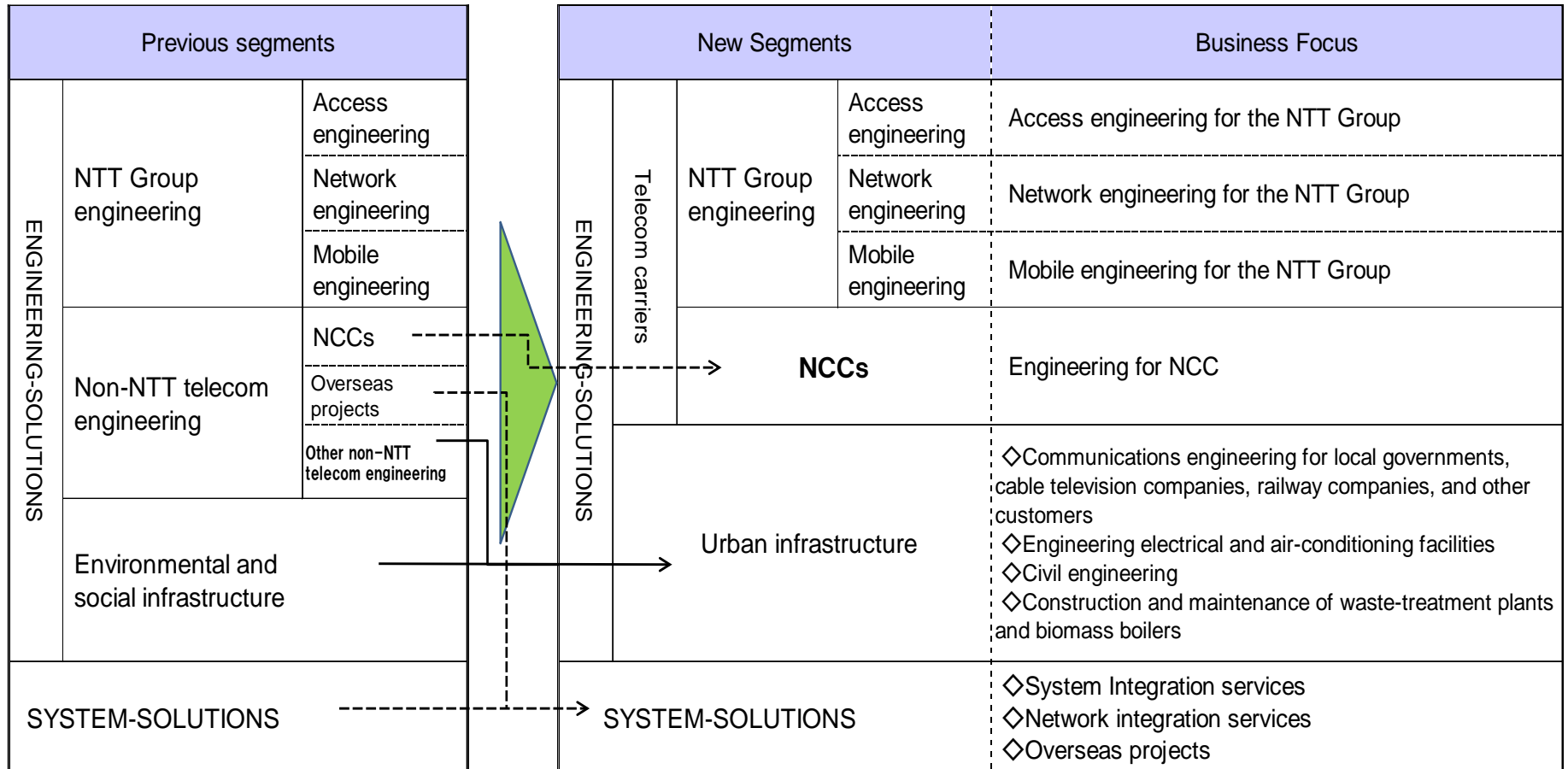
Group Structure

- ◆ Establish Group management structure able to flexibly respond to changes in the business environment
- ◆ Reform business structures to maximize synergies within Group
- ◆ Bolster coordination with partner companies to build nationwide one-stop construction system

2. Medium-Term Management Plan

(2) Medium-Term Management Plan (FY16–FY20): Segment Changes

- ◆ NCCs clearly categorized as telecom carrier business
- ◆ Overseas projects, which will expand solutions business, becomes part of SYSTEM-SOLUTIONS



3. Plans for FY16

- (1) Performance Figures
- (2) Orders Received and Net Sales
- (3) Operating Income
- (4) Investment Trends of Major Telecom Carriers
- (5) NTT Group (Access/Network)
- (6) NTT Group (Mobile)
- (7) NCCs
- (8) Urban Infrastructure
- (9) SYSTEM-SOLUTIONS
- (10) Improved Productivity

3. Plans for FY16

(1) Performance Figures

◆ Targeting YOY rise in income and profit through completion of ongoing construction jobs and increased orders

■ Plans for FY16 (consolidated)

(¥bn)

	FY15 Actual A	FY16 Plan B	YOY B/A
Orders received	300.4	305.0	102%
Net sales	287.4	300.0	104%
Gross profit	(12.5%) 35.7	(12.5%) 37.6	105%
SG&A expenses	(6.0%) 17.3	(5.9%) 17.6	101%
Operating income	(6.4%) 18.4	(6.7%) 20.0	109%
Ordinary income	(6.4%) 18.5	(6.7%) 20.2	109%
Net income	(4.2%) 12.1	(4.4%) 13.3	109%

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

3. Plans for FY16

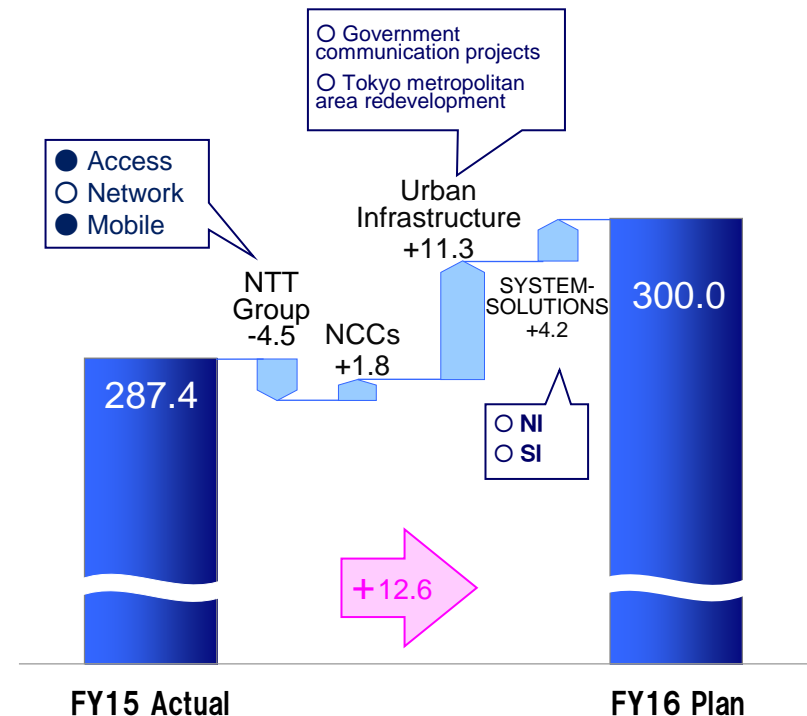
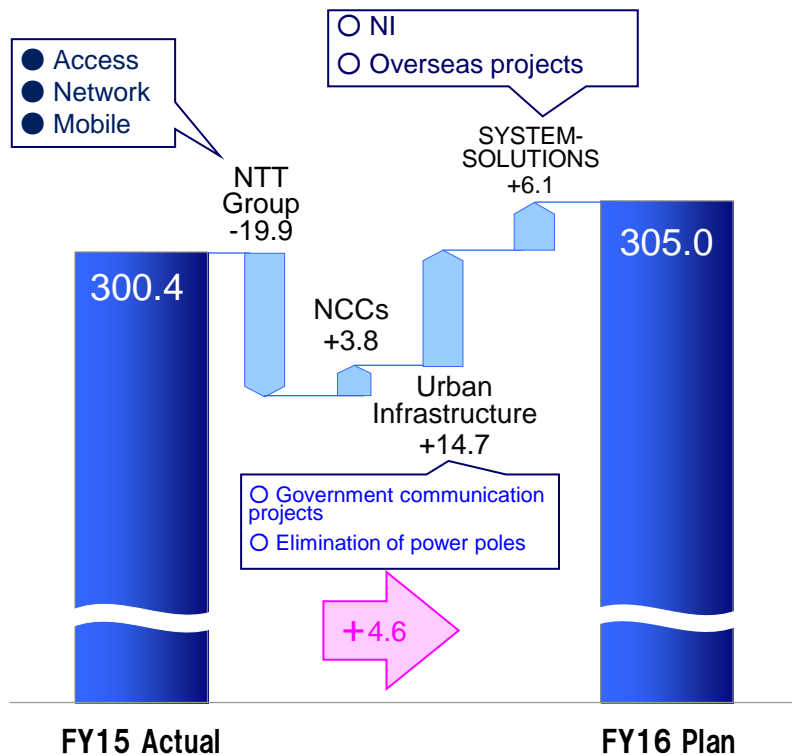
(2) Orders Received and Net Sales

- ◆ Make up for reduced telecom carriers orders through urban infra and SYSTEM-SOLUTIONS
- ◆ Increase income again through lucrative carried-over projects and steady accumulation of orders

Orders received (consolidated)

Net sales (consolidated)

(¥bn)



○ Reason for increase ● Reason for decrease

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

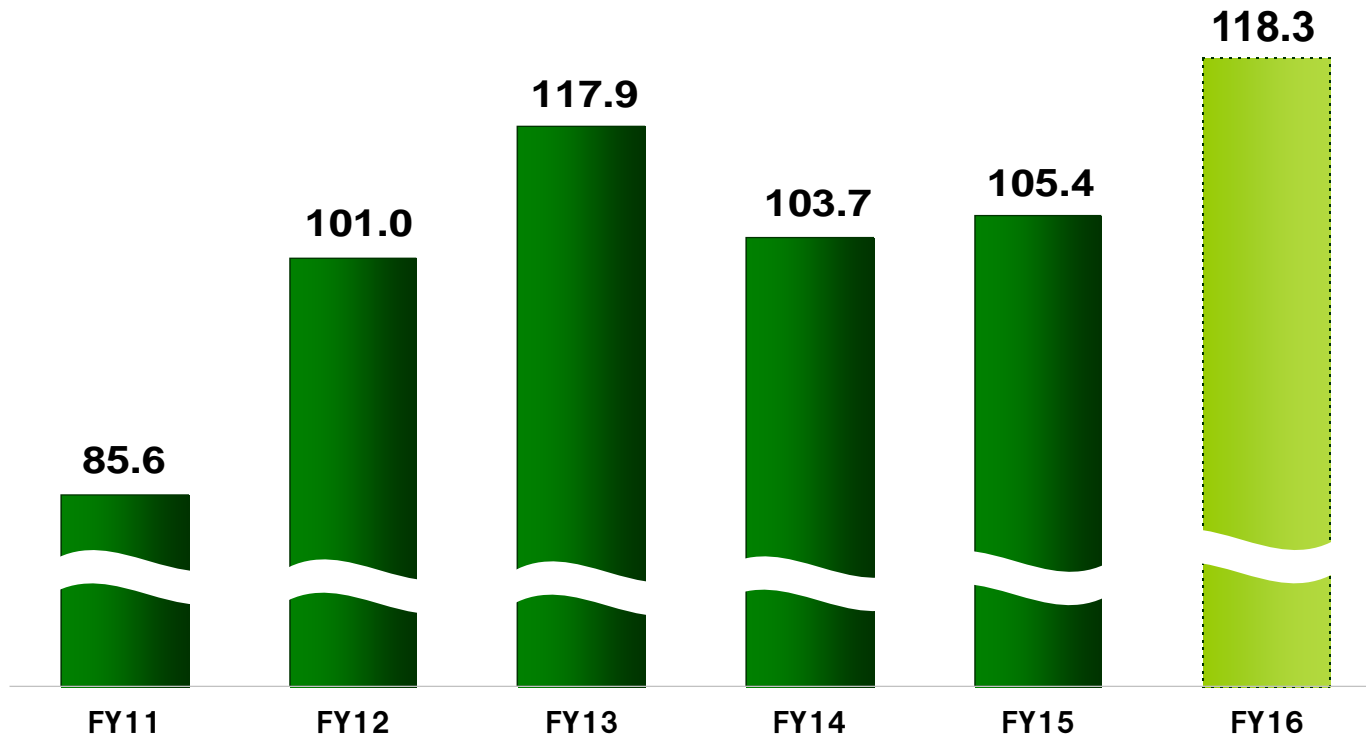
3. Plans for FY16

Reference: Status of projects carried over

◆ Work carried over into 4Q at all-time high

■ Balance of projects carried over to next period by fiscal year (consolidated)

(¥bn)



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

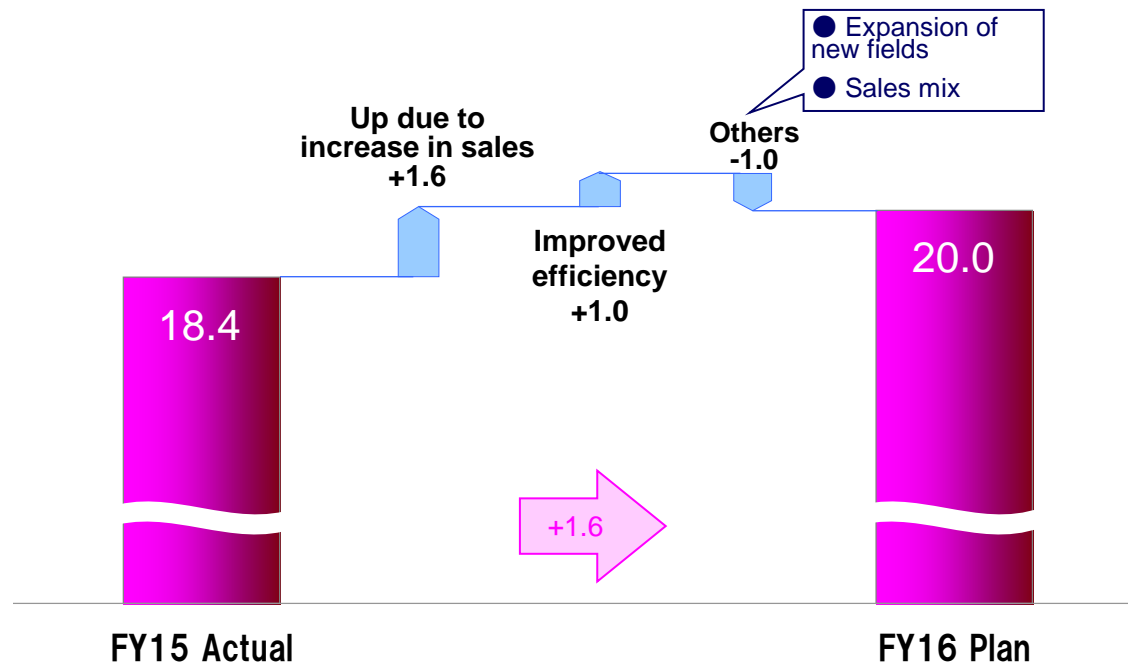
3. Plans for FY16

(3) Operating Income

◆ Increase profit through higher income and greater efficiency, despite deteriorating sales mix

■ Operating income (consolidated)

(¥bn)

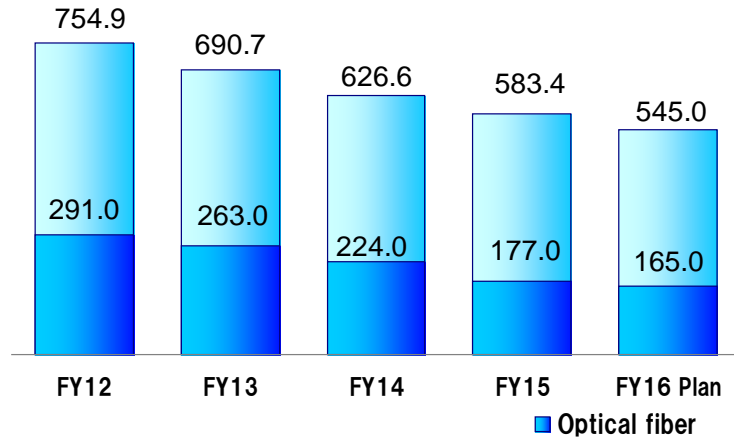


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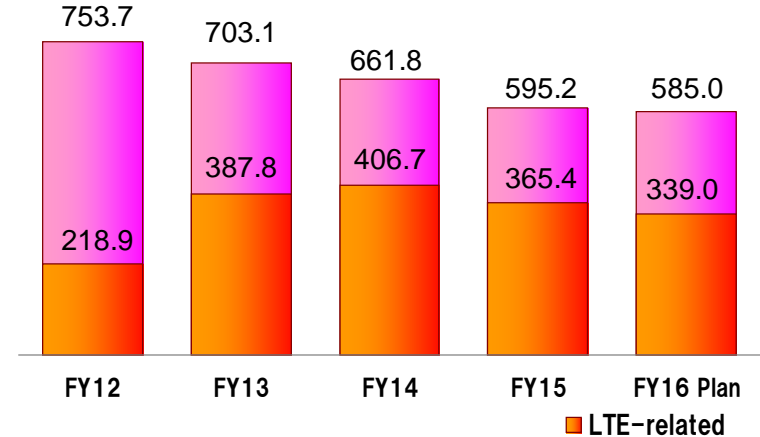
3. Plans for FY16

(4) Investment Trends of Major Telecom Carriers

■ NTT East/West

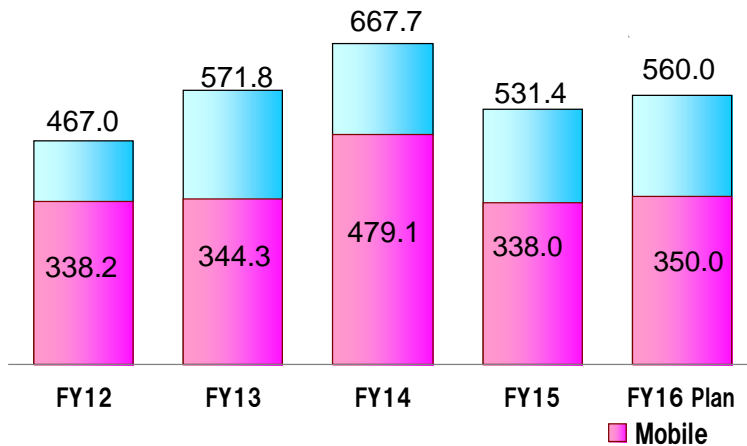


■ NTT DoCoMo

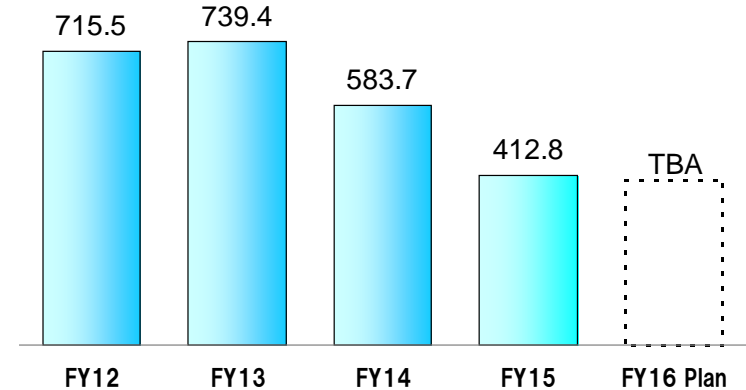


(¥bn)

■ KDDI



■ SoftBank



Note: Trends in FY15 plan include UQ mobile.

Note: FY12 and FY13 figures are totals for mobile and fixed-line communications (Source: FY13 Results Data Sheet)

FY14 and FY15 give figures for domestic communications business (Source: FY15 Results Data Sheet)

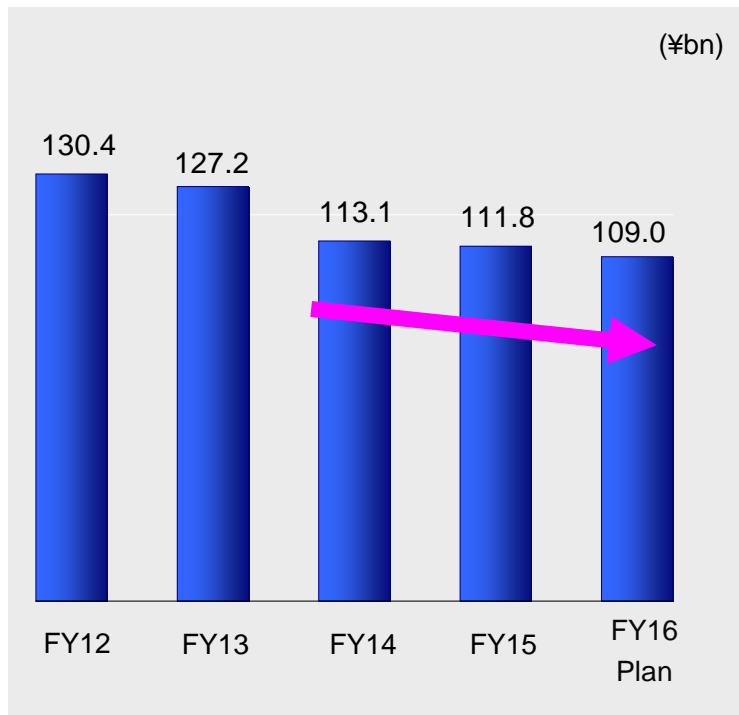
(Source: Figures released by the telecommunications carriers)

3. Plans for FY16

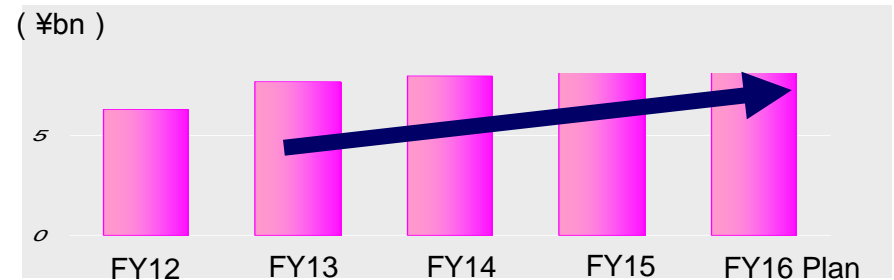
(5) NTT Group (Access/Network)

◆ Continuing downward trend for fixed-line network
◆ Profits secured by streamlining business

■ Net sales of NTT Group (fixed-line network, consolidated)

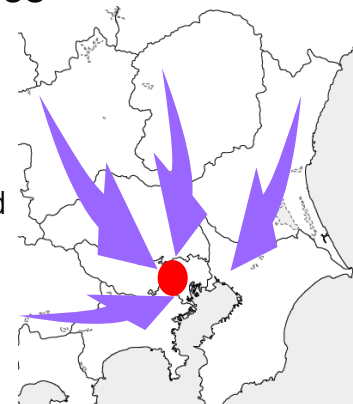


■ NTT facilities management (fixed-line related) [Net sales (consolidated)]



■ Business Efficiency Initiatives

- Aggregation of comprehensive service project business
- Roll out nationwide when Kanto area completed
- Increase efficiency of safety measures with EXRescue facility management system
- Reduce costs by constructing common bases for divisions, etc.

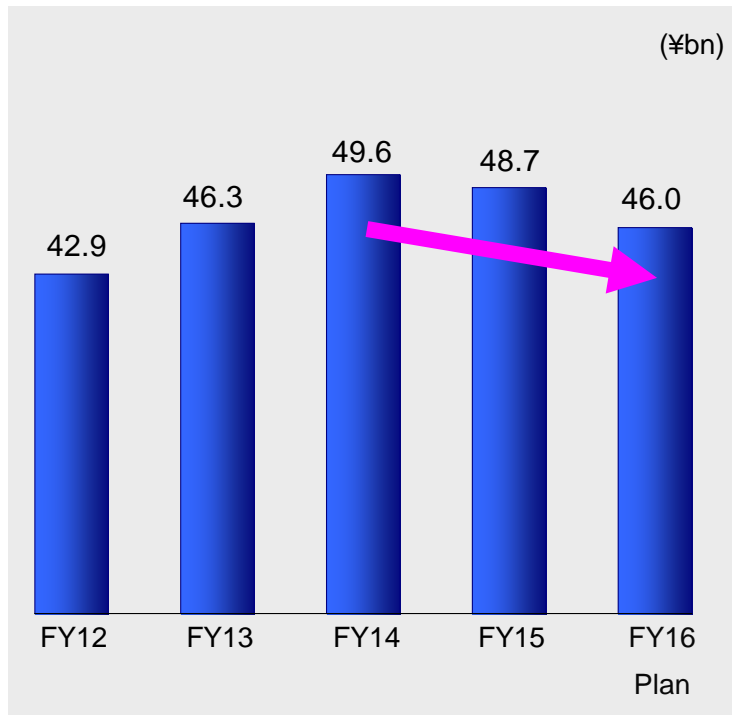


3. Plans for FY16

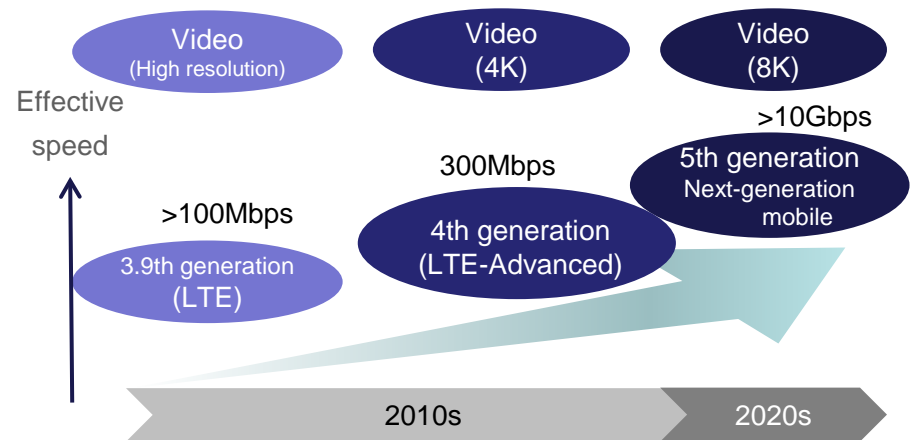
(6) NTT Group (Mobile)

- ◆ LTE-Advanced construction work at full pace
- ◆ Boost efficiency by applying process management systems and reviewing business processes

■ Net sales of NTT Group (mobile network, consolidated)



■ NTT DoCoMo Network Development



Note: Created by the Company based on NTT DoCoMo presentation material.

■ LTE-Advanced

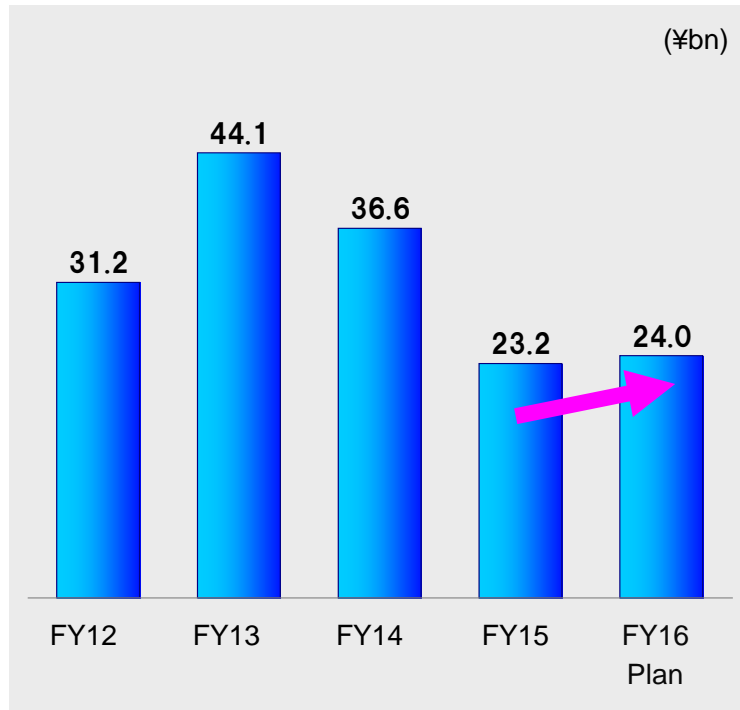


3. Plans for FY16

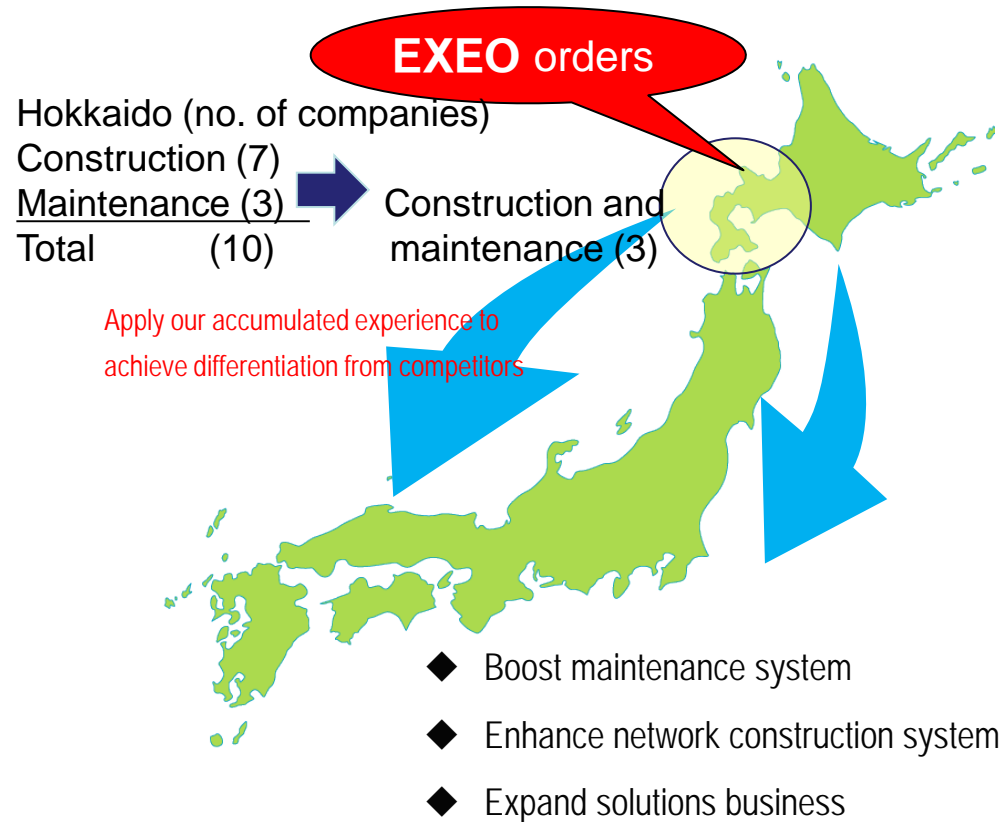
(7) NCCs

- ◆ Rapid slowdown in FY15 due to cuts in capital investment
- ◆ Targeting return to increased income through expanded market share

■ Net sales of NCCs (consolidated)



■ Trial consolidation of KDDI construction and maintenance orders

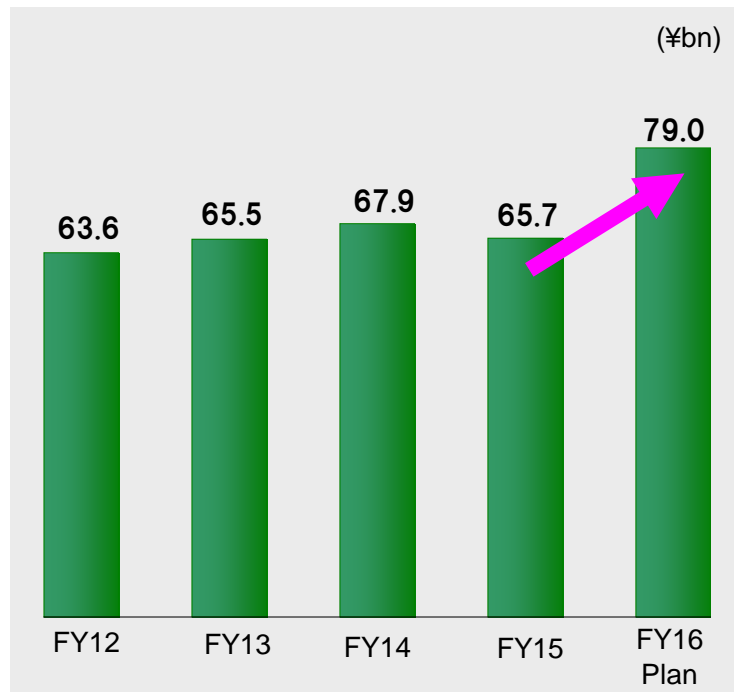


3. Plans for FY16

(8) Urban Infrastructure

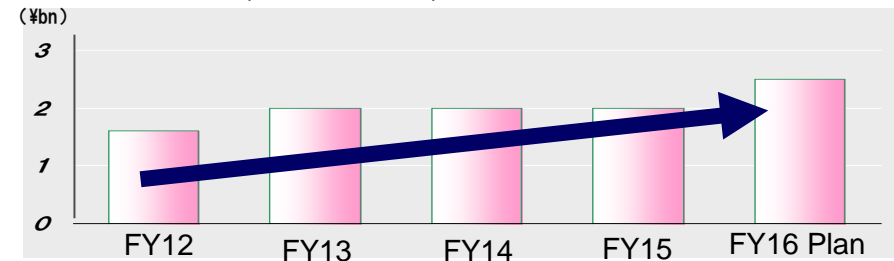
- ◆ Expand government communication construction through disaster wireless, road telecommunications, etc.
- ◆ Electrical construction and power pole elimination related to Tokyo metropolitan area redevelopment remain strong

■ Urban Infrastructure net sales (consolidated)



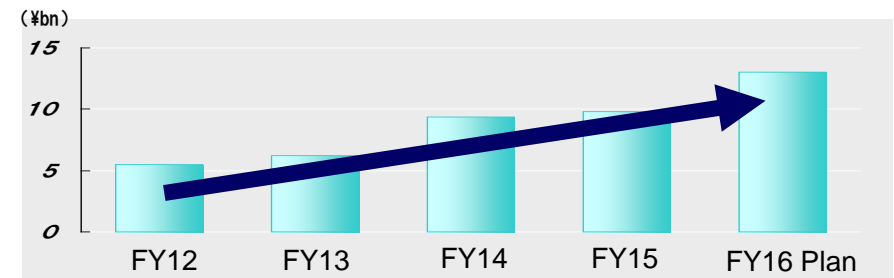
■ Operation and maintenance management of waste-treatment plants

【Net sales (consolidated)】



■ Government-sector telecom projects

Trends in orders received (consolidated)



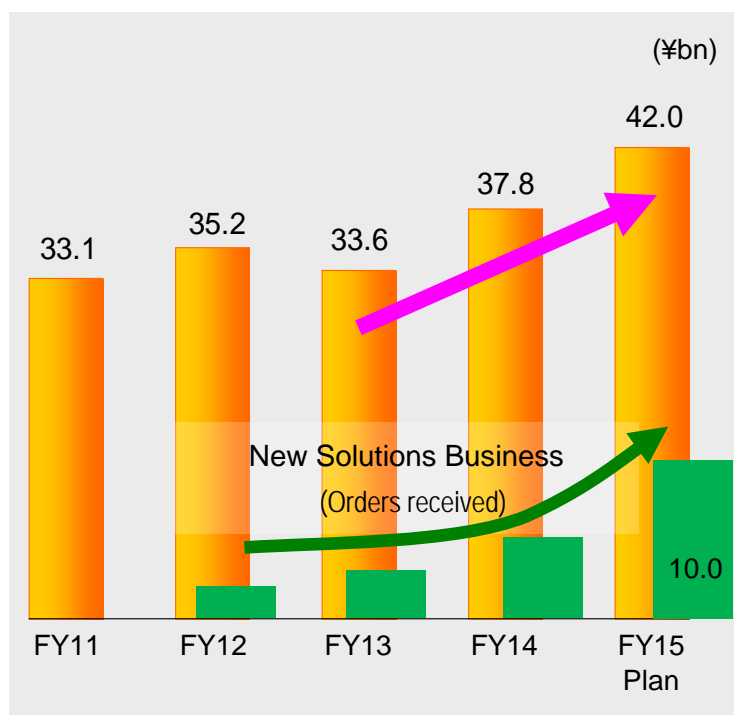
- ◇ Targeting disaster wireless, road telecommunications and CCTV projects
- ◇ Boost sales estimate skills and train construction engineers

3. Plans for FY16

(9) SYSTEM-SOLUTIONS

- ◆ Shift focus from software development to system integration
- ◆ Make full-fledged start on cloud integration engineering through partnership with Microsoft

■ SYSTEM-SOLUTIONS net sales (consolidated)



■ SI (system integration) business

- (Expand business by increasing scope and productivity)
- Meet one-stop needs from infrastructure to software development and operation
- Increase sales per person by bolstering management structure
- Conduct M&A when synergies can be expected

■ NI (network integration) business

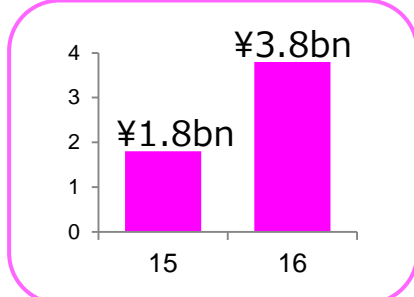
- (Expand solutions business)
- New energy: IPC, survival power supply, EMS, etc.
- Geo solutions: EXTravel, geospatial business, etc.
- Cloud security: cloud integration engineering, thin clients, etc.

■ Overseas projects

- (Expand mainly in SE Asia, emphasizing profitability)
- Core is MG Exeo (Philippines)
- Consider starting business in Indonesia
- Partner with trading companies and manufacturers, mainly for ODA projects

3. Plans for FY16

Reference: Performance and future initiatives of new solutions



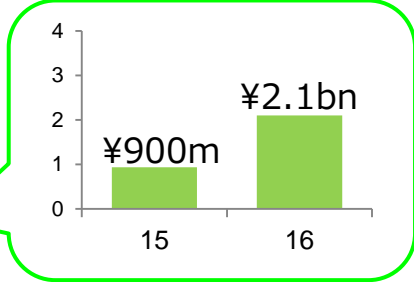
Expand business in the Philippines
Phase 2 of Indonesia project: consider starting business

Global, other

- Okinawa
- International, etc.

New energy field

- Regional power companies
- Power Producers and Suppliers (PPSs)
- Smart meter



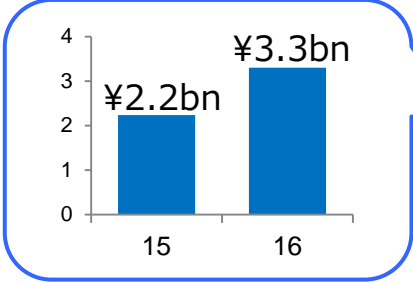
Launched survival power supply (March)
Started supplying cloud services to new power businesses (April)



Solutions field

- EXTravel (outdoors, indoors, educational, tourist spot versions)
- Beacon positioning

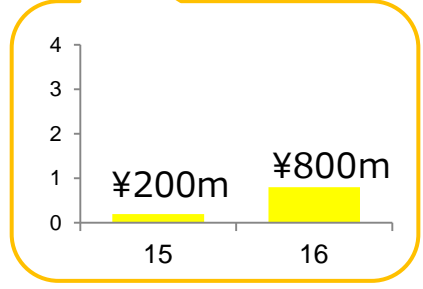
Expand EXTravel to 23 municipalities, etc., including Koya and Eiheiji
• WHERE made a Group company
Expand to geospatial business



Cloud/security field

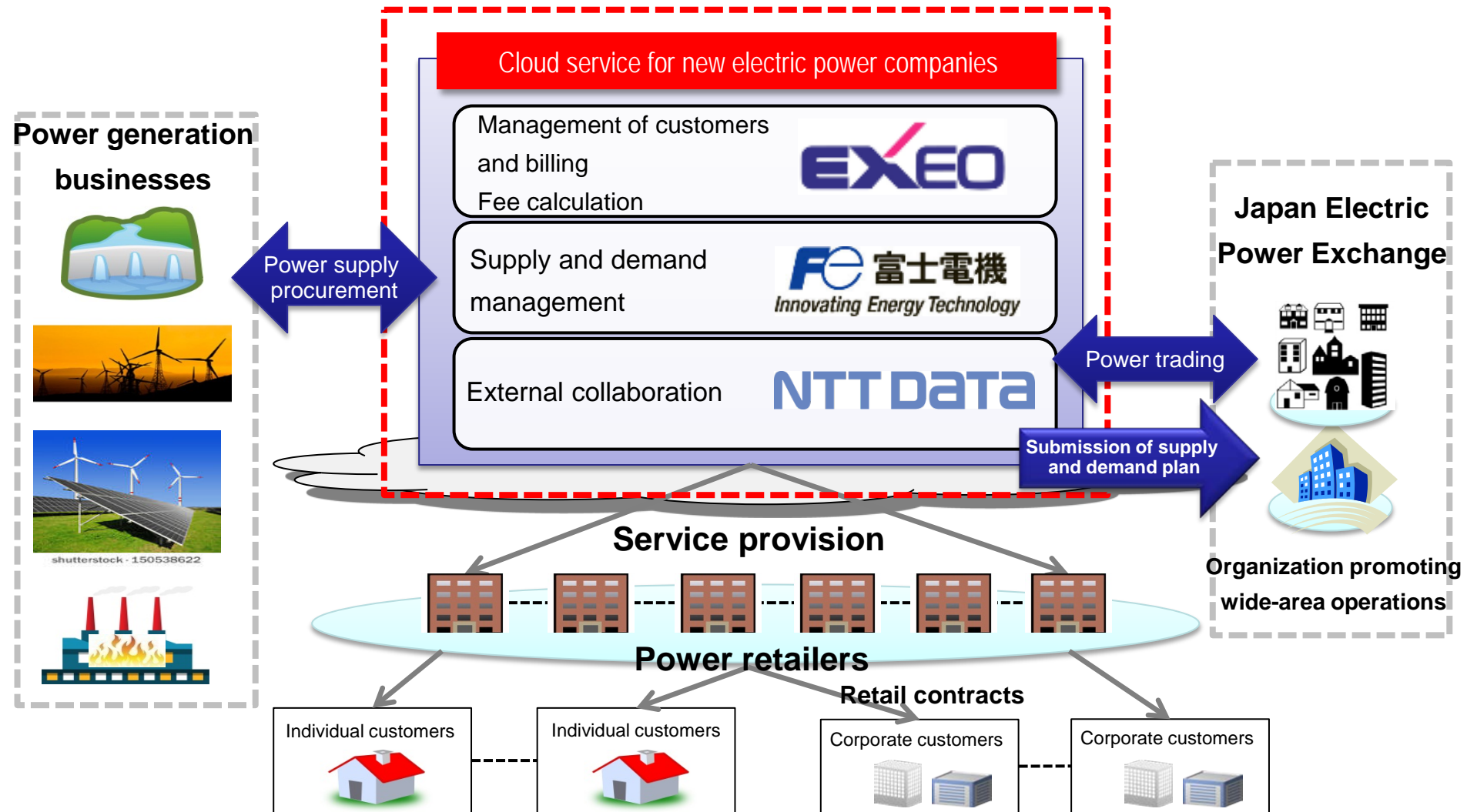
- Thin client/virtual field
- Security infrastructure
- Educational apps

• Cloud integration engineering in partnership with Microsoft
• Education/public works field (school networks, local government servers, etc.)



3. Plans for FY16

Reference: Cloud service for new electric power companies



3. Plans for FY16

Reference: Survival power supply

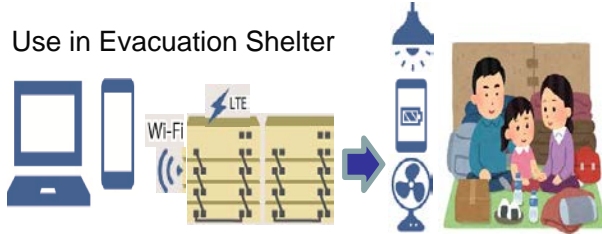
World's first portable high-capacity lithium-ion battery system that can be separated into units



Used to help power evacuation center ATM in Mashiki, Kumamoto Prefecture

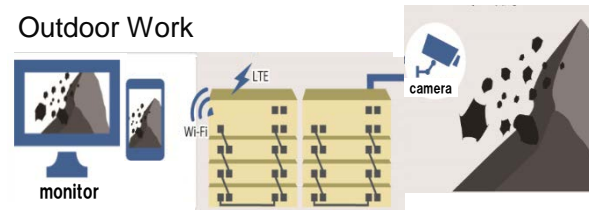
Multipurpose

Use in Evacuation Shelter



Quiet and does not emit gas, so does not disturb the sleep or breathing of others in evacuation shelters

Outdoor Work



Portable survival battery pack can be carried into places where vehicles cannot enter

5 Advantages

1. Can be separated into units
World first! Patent pending

Separated units can be carried in a backpack



2. Light enough to carry
First portable medium-capacity battery



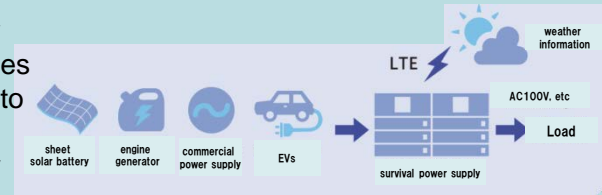
Around one-tenth lighter by unit than store-bought medium-capacity batteries



Around ten times more capacity than store-bought portable batteries

3. Maximizes backup time efficiency
World first! Patent pending

Compatible with many electronic devices; takes weather information into account to maximize backup time efficiency



4. Inbuilt LTE and Wi-Fi

Can also be used as communications infrastructure
Offers simultaneous Wi-Fi access to up to 10 devices



5. Battery level alert

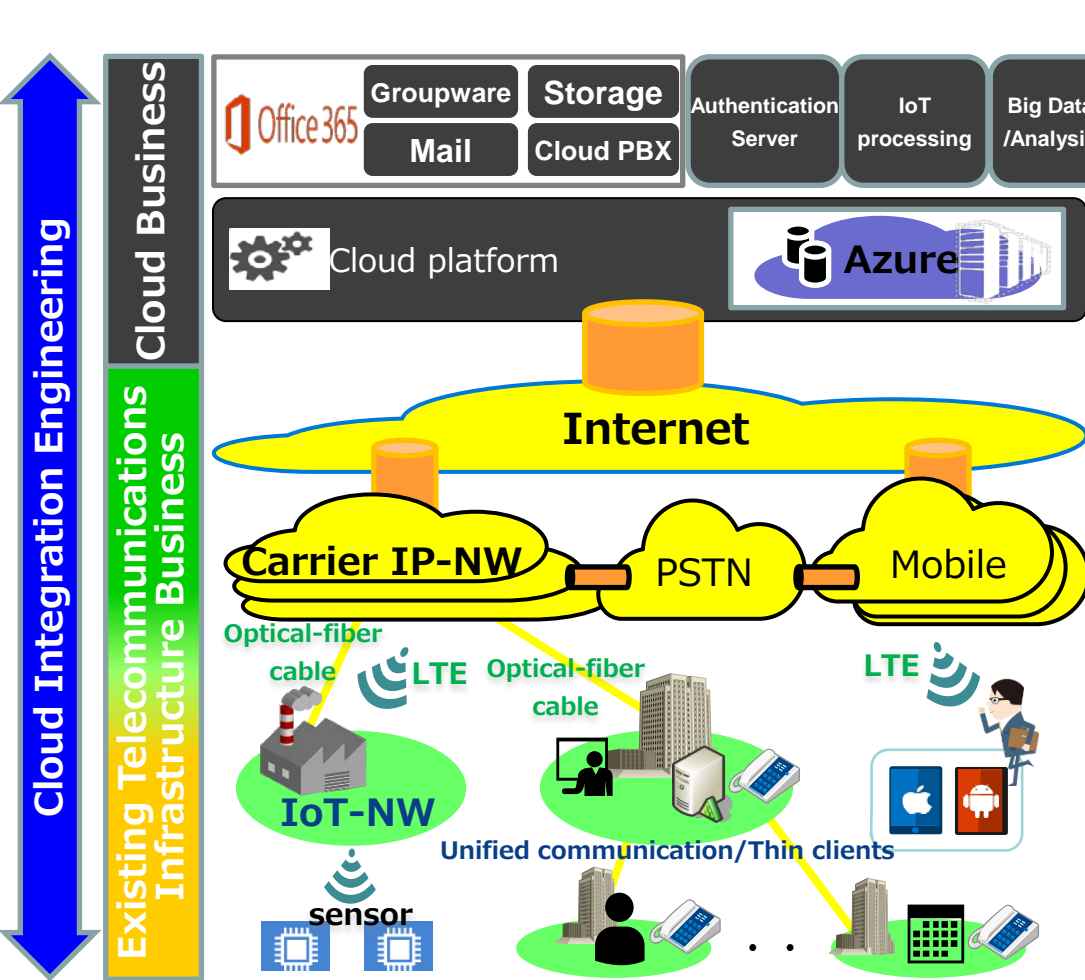
Sends alert email before battery runs out
Sends operation status emails



3. Plans for FY16

Reference: Cloud Integration Engineering*

Bolster partnership with Microsoft in corporate communication and IoT fields



- (1) Conduct joint promotion with Microsoft Japan
 - ✓ Started corporate communication service on April 1
 - ✓ Hold Office365 cloud migration seminars (From May: Tokyo, Nagoya, Osaka)
 - ✓ IoT Suite real-time visualization and analysis (July: Microsoft Worldwide Partner Conference, Toronto, Canada)
- (2) Train cloud engineers
 - ✓ Train 2,000 Microsoft cloud engineers by 2018 (50 to advanced and 500 to intermediate qualifications)
 - ✓ 70 people have already successfully completed the advanced MCSE Communication and MCSA Office365 qualifications (Through partnership with Microsoft Japan, targeting largest-scale training in Japan during 2016)
- (3) State of activities
 - ✓ Corporate communication
Proposals made to 11 companies (telecom carriers, finance, education, public)
 - ✓ IoT
Field engineering real-time visualization and analysis

* A combination of cloud technologies and services with network and system engineering

3. Plans for FY16

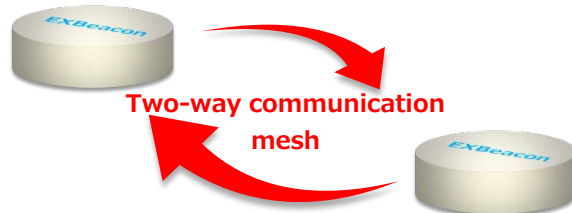
Reference: Geospatial Business Development

- ◆ Integrating management with WHERE to accelerate geospatial pioneering business using beacon (transmitters that can be placed anywhere) and other technologies
- ◆ Develop mesh-network next-generation beacon and plan beacon management platform
- ◆ Supply beacon infrastructure and positioning engine for MLIT high-accuracy positioning society project (NTT Data)

Geo services to meet different user needs



Development of Next Generation Beacon



Mesh function 	Connects to various sensors 	Compatible with mains, batteries, and solar power 	Cool design
Easily fitted 	Powerful antenna 	Small and light 	Inexpensive

Develop specialized solutions for different fields

Tourism industry

Seamless tourism guides in areas with poor GPS signal

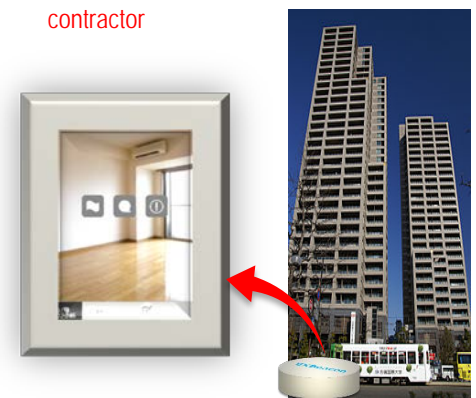
* Experiment planned in T



Construction industry

Process management to meet needs of construction sites

* Experiment planned with X general contractor



3. Plans for FY16

Reference: EXTravel Distribution

Carefree first-time travel! Disaster and evacuation information distribution to foreign tourists

Distribution of EXTravel and other apps

- ◆ EXTravel tourism/disaster info app adopted officially by Nikko, Daigoji in Kyoto, Ebina, Fujisawa, Fuefuki, and Higashihiroshima
- ◆ Seeking official status for Koya and Fukaya tourism apps
- ◆ Under WHERE brand, also offering Omotenabi app to 14 municipalities and tourism app to Suito-Osaka

EXTravel (EXEO)	Nikko: Daigoji, Kyoto: Ebina: Fujisawa: Fuefuki: Koya : Fukaya : Higashihiroshima (8 municipalities) •Implementation of global communication plan* •Creation and practical testing of Fire and Disaster Management Agency evacuation support app based on disaster type
Omotenavi (WHERE)	Akita: Kitaakita: Senboku: Koriyama: Shibukawa: Minato: Taito: Sumida: Nagano: Ine: <u>Gotemba</u> : Ikaho: Sakai: <u>Eiheiji</u> (14 municipalities), <u>Suito-Osaka</u>

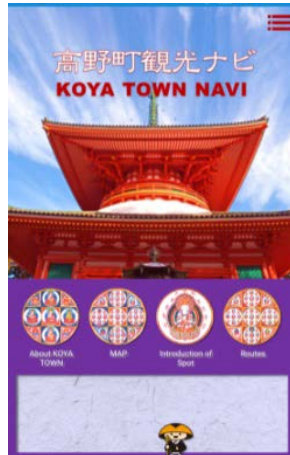
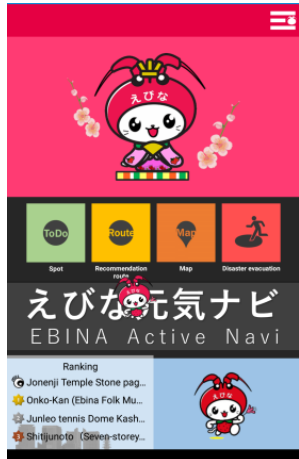
*Testing app multilingual audio guide (using automatic translation)

Ebina Active Navi (English)

Koya Town Navi (English)

Fujisawa Strolling Navi (English)

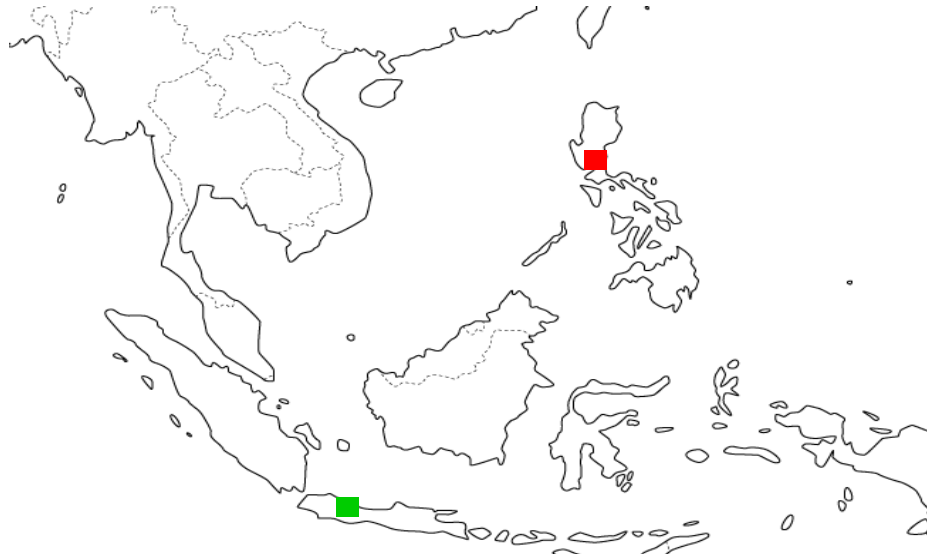
Eiheiji Town Navi (English)



Sends alerts in case of disaster. One touch takes user to multilingual disaster support screen.

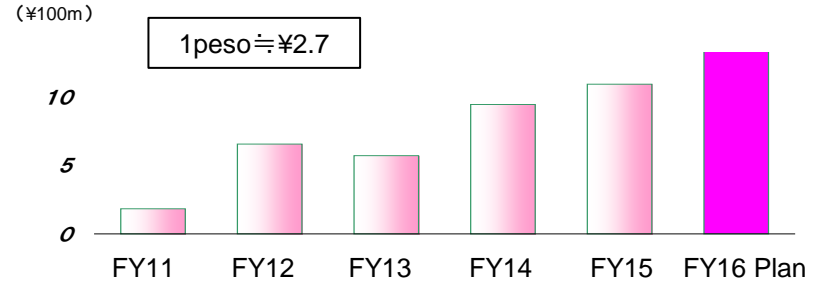
3. Plans for FY16

Reference: Global business initiatives



Philippines

MG Exeo sales trends



MG Exeo (Philippines) as a base for development across SE Asia

Development of ICT technology educators in the Philippines → Spread to other SE Asian countries

•Train global staff in the Philippines

Send trainees from Japan from October 2015



Trial implementation of Indonesian FTTH project PH2 (Oct.–Nov. 2015)

Targeting SE Asian ODA projects

- Airport ICT
- Industrial complex ICT
- Data center ICT etc.

Comprehensive service project in two Manila suburbs

¥600m/yr for three years (May 2014–April 2017)



- FTTH from PLDT (¥170m)
- Optical-fiber access from SMART (¥60m)
- Mobile signal survey from NTT DoCoMo (¥60m)
- Entry/exit management system at new Bohol airport(¥20m)

- Construction of ICT in airports in the Philippines
- Terrestrial digital construction (adoption of Japanese system)
- Comprehensive service project area expansion
- Carrier network consulting
- Carrier data center ICT
- Setup of the ICT business

3. Plans for FY16

(10) Improved Productivity

◆ FY15 targets achieved

◆ Continued measures to improve profits

Enhanced profitability through cost reductions

	FY	2013	2014	2015	2016
Improvement	Aims	¥1.5bn (cumulative ¥3.5bn)	¥1.5bn (cumulative ¥5.0bn)	¥1.0bn (cumulative ¥6.0bn)	¥1.0bn (cumulative ¥7.0bn)
	Results	¥2.0bn (cumulative ¥5.0bn)	¥2.0bn (cumulative ¥7.0bn)	¥1.0bn (cumulative ¥8.0bn)	—

Note: Amount of improvement represents cost reductions relative to FY10.

Recent principal measures

Area	Measures
Functional integration	<ul style="list-style-type: none"> ◇Review of access, network, and engineering construction systems ◇Expansion of shared company work consignments ◇Group-wide unification of audits, MS tasks ◇Reorganization of Group access companies in Kanto area ◇Integrated cross-departmental systems ◇Improved business flow and systems through BPR
Reorganization of Group companies	<ul style="list-style-type: none"> ◇Construct common bases for system ◇Continue to improve business flow and systems through BPR ◇Liquidation of network subsidiaries ◇Merger of subsidiary security companies ◇Merger of subsidiary access companies in Kansai/Chugoku regions ◇Merger of subsidiary mobile companies ◇Merger of subsidiary access companies in Tohoku region ◇Merger of major subsidiaries (WAKO and Ikeno) ◇Merger of subsidiary network companies
Consolidation of bases	<ul style="list-style-type: none"> ◇Sendai General Engineering Center (9 bases → 1) ◇Ishioka General Technical Center (4 bases → 1) ◇Hyogo General Technical Center (5 bases → 1) ◇Kagawa Technical Center (5 bases → 1) ◇Koshin branches (5 bases → 1) ◇Kansai branches (11 bases → 1) *(planned for October 2017)
Resource sharing	<ul style="list-style-type: none"> ◇Resource shift to mobile/solutions area (approx. 200 people) ◇Group-wide cross-sectional projects (mobile, 700 MHz TV reception measures, EV charging, etc.)

3. Plans for FY16

Reference: Reorganization of Group companies

◆ Accelerated reorganization of Group companies aimed at improved streamlining and optimization of resources

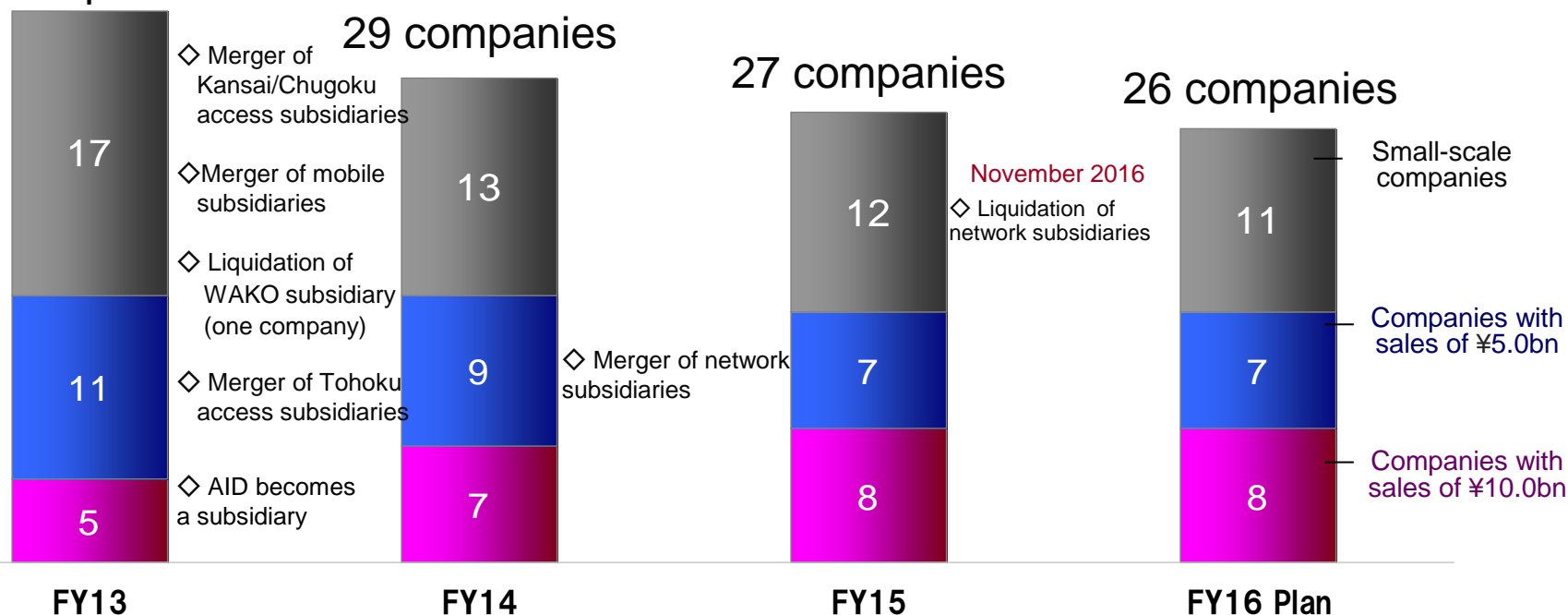
■ Trends in number of subsidiaries (excluding Exeo Tech, Daiwa Densetsu)

33 companies

29 companies

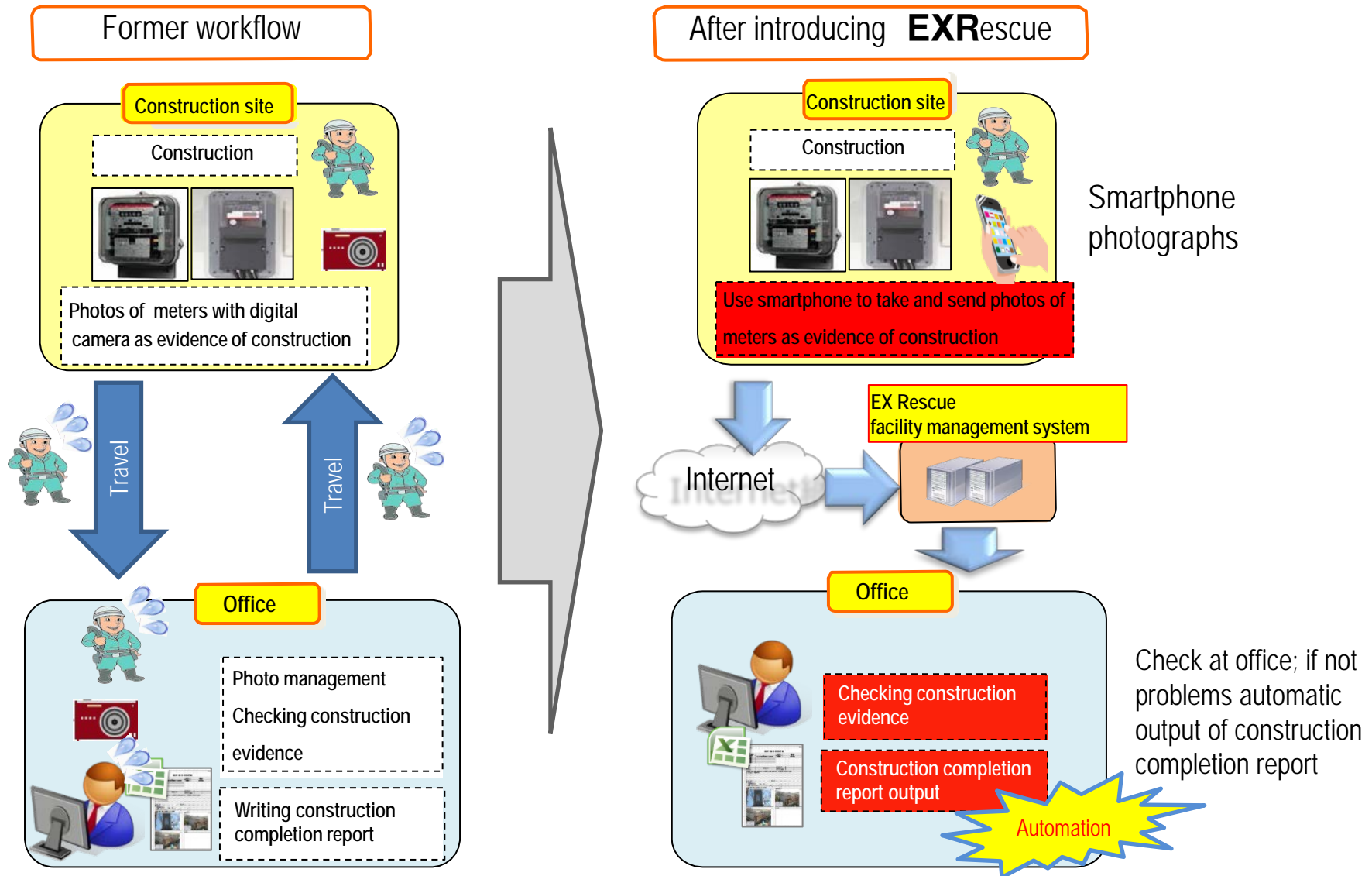
27 companies

26 companies



3. Plans for FY16

Reference: Example of efficiency measure using EXRescue (facility management version)



4. Raising Shareholders' Value

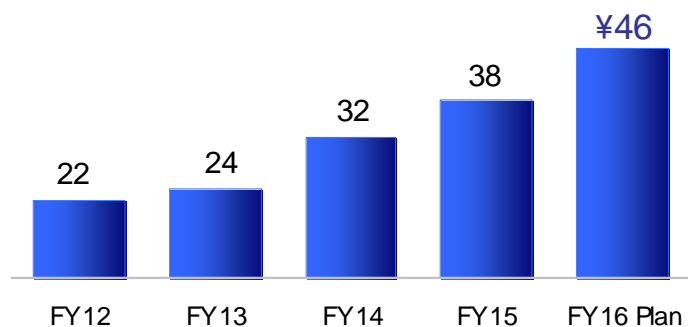
(1) Payment of Dividends

4. Raising Shareholders' Value

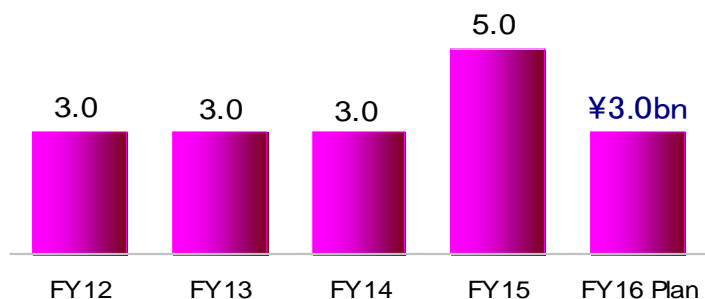
(1) Payment of Dividends

- ◆ Annual dividend up ¥8 YoY to ¥46, acquisition of ¥300m of treasury stock
- ◆ Targeting 3% DOE and continued stable mid- to long-term dividend rise

■ Dividend history (per share)

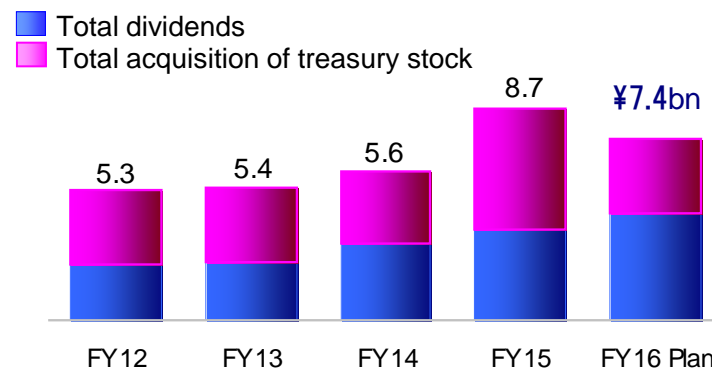


■ Acquisition of treasury stock

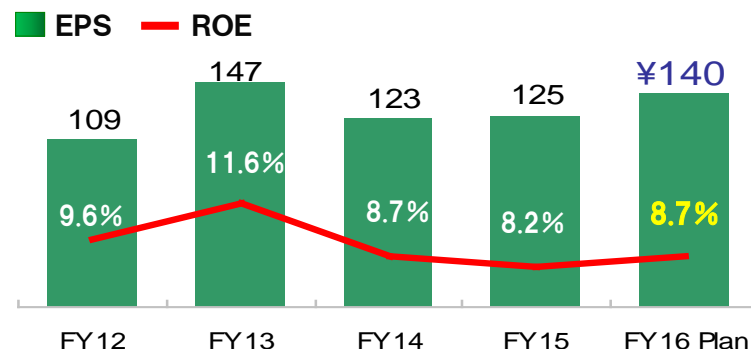


■ Total shareholder return

(Total dividends + total acquisition of treasury stock)



■ EPS/ROE



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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A variety of IR materials is available for
consultation on our company website.