
Results for the Three Months Ended June 30, 2014

August 4, 2014

KYOWA EXEO CORPORATION

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

1. Consolidated Figures



(1) Overview

(¥bn)

	FY 2013			FY 2014						
	1st quarter	Interim	Full year	1st quarter		Interim			Full year	
	A	B	C	Actual D	YOY D/A	Plan E	YOY E/B	Progress rate D/E	Plan F	YOY F/C
Orders received	69.9	143.2	304.2	73.3	105%	149.0	104%	49%	320.0	105%
Net sales	58.4	128.1	318.5	59.2	101%	125.0	98%	47%	320.0	100%
Gross profit	(13.4%) 7.8	(12.4%) 15.9	(12.1%) 38.5	(13.2%) 7.8	100%	(12.6%) 15.8	99%	50%	(12.3%) 39.5	102%
SG&A expenses	(7.4%) 4.3	(6.8%) 8.6	(5.6%) 17.8	(7.1%) 4.2	97%	(7.0%) 8.8	101%	48%	(5.5%) 17.5	98%
Operating income	(6.0%) 3.4	(5.7%) 7.2	(6.5%) 20.7	(6.1%) 3.6	104%	(5.6%) 7.0	96%	52%	(6.9%) 22.0	106%
Ordinary income	(6.8%) 3.9	(5.9%) 7.5	(6.5%) 20.6	(6.5%) 3.8	97%	(5.8%) 7.2	95%	53%	(6.9%) 22.2	108%
Net income	(4.0%) 2.3	(4.9%) 6.3	(4.7%) 14.9	(3.9%) 2.3	99%	(3.4%) 4.3	68%	54%	(4.4%) 14.1	95%

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

1. Consolidated Figures



(2) Orders Received, Net Sales and Amount Carried Forward

(¥bn)

		FY 2013			FY 2014							
		1st quarter	Interim	Full year	1st quarter		Interim			Full year		
		A	B	C	Actual D	YOY D/A	Plan E	YOY E/B	Progress rate D/E	Plan F	YOY F/C	
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	41.0	81.2	171.0	39.4	96%	76.0	94%	52%	165.0	96%
		Non-NTT telecom engineering	13.9	30.7	66.9	16.9	121%	36.0	117%	47%	73.0	109%
		Environmental and social infrastructure	5.9	13.5	31.8	9.7	165%	19.0	140%	51%	43.0	135%
		Sub-total	60.9	125.4	269.9	66.1	109%	131.0	104%	51%	281.0	104%
	SYSTEM-SOLUTIONS	9.0	17.7	34.2	7.2	80%	18.0	101%	40%	39.0	114%	
TOTAL		69.9	143.2	304.2	73.3	105%	149.0	104%	49%	320.0	105%	
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	34.8	76.6	173.5	36.4	105%	72.0	94%	51%	166.0	96%
		Non-NTT telecom engineering	13.3	27.9	77.2	12.4	93%	27.0	97%	46%	73.0	94%
		Environmental and social infrastructure	3.7	9.7	33.1	4.8	128%	12.0	124%	40%	42.0	127%
		Sub-total	51.9	114.3	283.9	53.7	103%	111.0	97%	48%	281.0	99%
	SYSTEM-SOLUTIONS	6.5	13.8	34.5	5.5	85%	14.0	101%	39%	39.0	113%	
TOTAL		58.4	128.1	318.5	59.2	101%	125.0	98%	47%	320.0	100%	
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	55.5	53.8	46.8	49.9	90%	-	-	-	-	-
		Non-NTT telecom engineering	30.4	32.6	20.0	24.4	80%	-	-	-	-	-
		Environmental and social infrastructure	36.2	37.9	32.7	37.6	104%	-	-	-	-	-
		Sub-total	122.2	124.4	99.7	112.1	92%	-	-	-	-	-
	SYSTEM-SOLUTIONS	7.3	8.6	4.0	5.7	78%	-	-	-	-	-	
TOTAL		129.5	133.1	103.7	117.8	91%	-	-	-	-	-	

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

1. Consolidated Figures



(3) Business Overview of Main Subsidiaries

(¥bn)

	Wako Engineering			Daiwa Densetsu			Ikeno Tsuiken		
	FY 2013	FY 2014		FY 2013	FY 2014		FY 2013	FY 2014	
	1st quarter	1st quarter	YOY	1st quarter	1st quarter	YOY	1st quarter	1st quarter	YOY
Orders received	6.7	5.2	77%	3.8	3.3	89%	3.8	3.2	84%
Net sales	5.1	5.0	98%	2.9	2.5	87%	2.5	2.5	100%
Gross profit	(4.5%) 0.23	(5.4%) 0.27	119%	(6.3%) 0.18	(7.4%) 0.18	103%	(8.1%) 0.20	(8.8%) 0.22	109%
SG&A expenses	(7.1%) 0.36	(6.6%) 0.32	91%	(6.0%) 0.17	(7.2%) 0.18	104%	(9.2%) 0.23	(8.8%) 0.22	96%
Operating income	(-2.6%) -0.13	(-1.1%) -0.05	-	(0.3%) 0.00	(0.2%) 0.00	78%	(-1.1%) -0.02	(0.0%) 0.00	-
Ordinary income	(-2.0%) -0.10	(-1.0%) -0.05	-	(-0.0%) -0.00	(0.5%) 0.01	-	(-0.7%) -0.01	(0.3%) 0.00	-
Net income	(-1.0%) -0.05	(-1.0%) -0.04	-	(-0.1%) -0.00	(0.3%) 0.00	-	(0.4%) 0.01	(0.2%) 0.00	39%

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

2. Non-consolidated Figures



(1) Overview

(¥bn)

	FY 2013			FY 2014						
	1st quarter	Interim	Full year	1st quarter		Interim			Full year	
	A	B	C	Actual D	YOY D/A	Plan E	YOY E/B	Progress rate D/E	Plan F	YOY F/C
Orders received	52.0	106.8	235.3	58.2	112%	116.0	109%	50%	252.0	107%
Net sales	45.3	99.5	247.3	46.6	103%	98.0	98%	48%	252.0	102%
Gross profit	(11.4%) 5.1	(10.1%) 10.0	(9.8%) 24.2	(10.8%) 5.0		(10.3%) 10.1			(10.2%) 25.6	
SG&A expenses	(6.2%) 2.8	(5.7%) 5.6	(4.8%) 11.7	(5.9%) 2.7	98%	(6.0%) 5.9	104%	47%	(4.6%) 11.6	99%
Operating income	(5.2%) 2.3	(4.4%) 4.3	(5.0%) 12.4	(4.9%) 2.2	98%	(4.3%) 4.2	97%	55%	(5.6%) 14.0	113%
Ordinary income	(5.7%) 2.5	(4.6%) 4.5	(5.2%) 12.7	(6.0%) 2.8	108%	(4.7%) 4.6	101%	61%	(5.7%) 14.4	113%
Net income	(3.5%) 1.5	(4.5%) 4.4	(4.2%) 10.3	(15.7%) 7.3	468%	(8.3%) 8.1	180%	91%	(5.8%) 14.7	142%

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

2. Non-consolidated Figures

(2) Orders Received, Net Sales and Amount Carried Forward

(¥bn)

				FY 2013			FY 2014						
				1st quarter	Interim	Full year	1st quarter		Interim			Full year	
				A	B	C	Actual D	YOY D/A	Plan E	YOY E/B	Progress rate D/E	Plan F	YOY F/C
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	14.0	26.1	52.8	12.5	89%	24.0	92%	52%	51.0	97%
			Network engineering	5.3	10.9	27.2	4.7	89%	9.0	82%	53%	24.0	88%
			Mobile engineering	10.7	22.2	50.2	12.7	118%	24.0	108%	53%	53.0	105%
			Sub-total	30.1	59.3	130.3	30.0	100%	57.0	96%	53%	128.0	98%
		Non-NTT telecom engineering	12.0	26.9	59.7	15.5	128%	32.0	119%	48%	64.0	107%	
		Environmental and social infrastructure	3.8	9.0	23.4	7.8	206%	15.0	166%	52%	32.0	136%	
		Sub-total	46.0	95.3	213.6	53.4	116%	104.0	109%	51%	224.0	105%	
		SYSTEM-SOLUTIONS	5.9	11.5	21.6	4.8	82%	12.0	104%	41%	28.0	129%	
		TOTAL	52.0	106.8	235.3	58.2	112%	116.0	109%	50%	252.0	107%	
		Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	11.8	24.3	57.2	11.6	99%	22.0	91%	53%
Network engineering	4.2				11.3	27.5	4.3	101%	10.0	88%	43%	25.0	91%
Mobile engineering	9.9				22.5	46.3	11.4	115%	24.0	106%	48%	52.0	112%
Sub-total	26.0				58.2	131.1	27.4	105%	56.0	96%	49%	129.0	98%
Non-NTT telecom engineering	12.1			25.7	69.8	11.5	96%	24.0	93%	48%	64.0	92%	
Environmental and social infrastructure	2.8			6.7	24.5	3.7	131%	9.0	133%	42%	31.0	126%	
Sub-total	41.0			90.7	225.6	42.7	104%	89.0	98%	48%	224.0	99%	
SYSTEM-SOLUTIONS	4.3			8.7	21.7	3.8	89%	9.0	102%	43%	28.0	129%	
TOTAL	45.3			99.5	247.3	46.6	103%	98.0	98%	48%	252.0	102%	
Amount Carried Forward	ENGINEERING-SOLUTIONS			NTT Group engineering	Access engineering	18.8	18.4	12.1	13.0	69%	-	-	-
		Network engineering	8.9		7.4	7.6	8.0	90%	-	-	-	-	-
		Mobile engineering	17.8		16.7	20.9	22.2	125%	-	-	-	-	-
		Sub-total	45.6		42.6	40.7	43.3	95%	-	-	-	-	-
		Non-NTT telecom engineering	27.7	28.9	17.6	21.6	78%	-	-	-	-	-	
		Environmental and social infrastructure	32.6	33.9	30.5	34.6	106%	-	-	-	-	-	
		Sub-total	106.0	105.5	89.0	99.6	94%	-	-	-	-	-	
		SYSTEM-SOLUTIONS	4.7	5.8	2.9	4.0	85%	-	-	-	-	-	
		TOTAL	110.7	111.3	91.9	103.6	94%	-	-	-	-	-	

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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