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# Results for the Nine Months Ended December 31, 2014

February 6, 2015

**KYOWA EXEO CORPORATION**

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

# 1. Consolidated Figures



## (1) Overview

(¥bn)

	FY 2013		FY 2014				
	1-3Q	Full year	1-3Q			Full year	
	A	B	Actual C	YOY C/A	Progress rate C/D	Plan D	YOY D/B
Orders received	219.9	304.2	221.9	101%	69%	320.0	105%
Net sales	201.7	318.5	196.2	97%	61%	320.0	100%
Gross profit	(12.3%) 24.8	(12.1%) 38.5	(12.1%) 23.7	95%	60%	(12.3%) 39.5	102%
SG&A expenses	(6.5%) 13.1	(5.6%) 17.8	(6.5%) 12.8	97%	73%	(5.5%) 17.5	98%
Operating income	(5.8%) 11.7	(6.5%) 20.7	(5.6%) 10.9	93%	50%	(6.9%) 22.0	106%
Ordinary income	(6.1%) 12.3	(6.5%) 20.6	(5.8%) 11.4	93%	52%	(6.9%) 22.2	108%
Net income	(4.5%) 9.0	(4.7%) 14.9	(3.8%) 7.4	83%	53%	(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 and Net Sales

(¥bn)

			FY 2013		FY 2014				
			1-3Q	Full year	1-3Q			Full year	
			A	B	Actual C	YOY C/A	Progress rate C/D	Plan D	YOY D/B
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	125.2	171.0	118.5	95%	72%	165.0	96%
		Non-NTT telecom engineering	48.6	66.9	52.2	107%	72%	73.0	109%
		Environmental and social infrastructure	19.9	31.8	28.9	145%	67%	43.0	135%
		Sub-total	193.8	269.9	199.6	103%	71%	281.0	104%
	SYSTEM-SOLUTIONS	26.0	34.2	22.3	86%	57%	39.0	114%	
TOTAL			219.9	304.2	221.9	101%	69%	320.0	105%
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	119.0	173.5	114.7	96%	69%	166.0	96%
		Non-NTT telecom engineering	43.2	77.2	41.2	95%	57%	73.0	94%
		Environmental and social infrastructure	17.7	33.1	20.5	116%	49%	42.0	127%
		Sub-total	180.0	283.9	176.5	98%	63%	281.0	99%
	SYSTEM-SOLUTIONS	21.6	34.5	19.7	91%	51%	39.0	113%	
TOTAL			201.7	318.5	196.2	97%	61%	320.0	100%
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	55.6	46.8	50.6	91%	-	-	-
		Non-NTT telecom engineering	35.6	20.0	31.0	87%	-	-	-
		Environmental and social infrastructure	36.2	32.7	41.1	114%	-	-	-
		Sub-total	127.5	99.7	122.8	96%	-	-	-
	SYSTEM-SOLUTIONS	8.6	4.0	6.5	76%	-	-	-	
TOTAL			136.2	103.7	129.4	95%	-	-	-

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

# 1. Consolidated Figures



## (3) Summary of results for main subsidiary companies (by company)

(¥bn)

	Wako Engineering				Daiwa Densetsu				Ikeno Tsuiken			
	FY2013		FY2014		FY2013		FY2014		FY2013		FY2014	
	1-3Q A	Full year B	1-3Q C	YOY C/A	1-3Q D	Full year E	1-3Q F	YOY F/D	1-3Q G	Full year H	1-3Q I	YOY I/G
Orders received	19.0	24.9	16.0	84%	10.4	13.6	8.7	83%	10.9	14.2	10.0	92%
Net sales	17.1	25.9	14.2	83%	8.8	14.3	7.3	83%	8.6	15.0	7.6	89%
Gross profit	(5.2%) 0.9	(6.0%) 1.5	(5.2%) 0.7	82%	(8.2%) 0.7	(9.5%) 1.3	(9.0%) 0.6	91%	(8.2%) 0.7	(8.5%) 1.2	(8.0%) 0.6	86%
SG&A expenses	(5.9%) 1.0	(5.2%) 1.3	(6.4%) 0.9	90%	(6.2%) 0.5	(5.3%) 0.7	(7.5%) 0.5	102%	(7.8%) 0.6	(6.1%) 0.9	(8.4%) 0.6	96%
Operating income	(-0.7%) -0.11	(0.8%) 0.21	(-1.2%) -0.17	-	(2.0%) 0.18	(4.1%) 0.59	(1.5%) 0.10	59%	(0.5%) 0.04	(2.5%) 0.37	(-0.4%) -0.03	-
Ordinary income	(1.0%) 0.17	(1.9%) 0.49	(-0.8%) -0.11	-	(2.1%) 0.18	(4.3%) 0.61	(2.5%) 0.18	98%	(0.7%) 0.05	(2.5%) 0.37	(-0.2%) -0.01	-
Net income	(0.9%) 0.16	(0.9%) 0.24	(-0.5%) -0.06	-	(0.7%) 0.06	(2.1%) 0.30	(1.5%) 0.11	171%	(1.2%) 0.10	(-0.3%) -0.03	(-0.3%) -0.02	-

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				
	1-3Q	Full year	Actual C	1-3Q		Full year	
	A	B		YOY C/A	Progress rate C/D	Plan D	YOY D/B
Orders received	167.1	235.3	174.1	104%	69%	252.0	107%
Net sales	157.0	247.3	157.3	100%	62%	252.0	102%
Gross profit	(10.0%) 15.6	(9.8%) 24.2	(9.4%) 14.8	95%	58%	(10.2%) 25.6	106%
SG&A expenses	(5.6%) 8.7	(4.8%) 11.7	(5.4%) 8.5	98%	74%	(4.6%) 11.6	99%
Operating income	(4.4%) 6.8	(5.0%) 12.4	(4.0%) 6.2	91%	45%	(5.6%) 14.0	113%
Ordinary income	(5.0%) 7.7	(5.2%) 12.7	(4.7%) 7.3	95%	51%	(5.7%) 14.4	113%
Net income	(4.1%) 6.4	(4.2%) 10.3	(6.9%) 10.7	166%	73%	(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				
				1-3Q	Full year	1-3Q			Full year	
				A	B	Actual C	YOY C/A	Progress rate C/D	Plan D	YOY D/B
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	40.3	52.8	39.8	99%	78%	51.0	97%
			Network engineering	17.8	27.2	14.0	79%	59%	24.0	88%
			Mobile engineering	36.0	50.2	38.6	107%	73%	53.0	105%
			Sub-total	94.2	130.3	92.6	98%	72%	128.0	98%
		Non-NTT telecom engineering		43.0	59.7	44.7	104%	70%	64.0	107%
			Environmental and social infrastructure	13.3	23.4	21.7	163%	68%	32.0	136%
			Sub-total	150.6	213.6	159.1	106%	71%	224.0	105%
		SYSTEM-SOLUTIONS		16.4	21.6	15.0	91%	54%	28.0	129%
TOTAL		167.1	235.3	174.1	104%	69%	252.0	107%		
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	36.9	57.2	37.4	101%	72%	52.0	91%
			Network engineering	19.3	27.5	16.4	85%	66%	25.0	91%
			Mobile engineering	34.1	46.3	36.7	107%	71%	52.0	112%
			Sub-total	90.5	131.1	90.6	100%	70%	129.0	98%
		Non-NTT telecom engineering		40.1	69.8	37.5	94%	59%	64.0	92%
			Environmental and social infrastructure	13.1	24.5	16.1	123%	52%	31.0	126%
			Sub-total	143.7	225.6	144.4	100%	64%	224.0	99%
		SYSTEM-SOLUTIONS		13.3	21.7	12.9	97%	46%	28.0	129%
TOTAL		157.0	247.3	157.3	100%	62%	252.0	102%		
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	19.9	12.1	14.4	73%	-	-	-
			Network engineering	6.3	7.6	5.2	82%	-	-	-
			Mobile engineering	18.9	20.9	22.9	121%	-	-	-
			Sub-total	45.3	40.7	42.7	94%	-	-	-
		Non-NTT telecom engineering		30.6	17.6	24.8	81%	-	-	-
			Environmental and social infrastructure	31.8	30.5	36.1	113%	-	-	-
			Sub-total	107.8	89.0	103.7	96%	-	-	-
		SYSTEM-SOLUTIONS		6.1	2.9	5.0	81%	-	-	-
TOTAL		114.0	91.9	108.8	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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