
Results for the Nine Months Ended December 31, 2015

February 5, 2016

KYOWA EXEO CORPORATION

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

1. Consolidated Figures



(1) Overview

(¥bn)

	FY 2014		FY 2015				
	1-3Q	Full year	1-3Q	Progress rate		Full year	
	A	B	Actual C	YOY C/A	C/D	Plan D	YOY D/B
Orders received	221.9	301.4	212.3	96%	68%	310.0	103%
Net sales	196.2	300.9	171.4	87%	56%	305.0	101%
Gross profit	(12.1%) 23.7	(11.9%) 35.7	(12.1%) 20.7	87%	54%	(12.7%) 38.6	108%
SG&A expenses	(6.5%) 12.8	(5.8%) 17.3	(7.5%) 12.8	100%	73%	(5.8%) 17.6	101%
Operating income	(5.6%) 10.9	(6.1%) 18.3	(4.6%) 7.9	73%	38%	(6.9%) 21.0	114%
Ordinary income	(5.8%) 11.4	(6.2%) 18.5	(4.7%) 8.0	70%	38%	(6.9%) 21.0	113%
Net income attributable to owners of parent	(3.8%) 7.4	(4.1%) 12.2	(2.8%) 4.8	65%	37%	(4.3%) 13.2	108%

Notes: 1. All amounts less than ¥100m are disregarded.

2. Figures in parentheses are ratio to net sales.

1. Consolidated Figures



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

(¥bn)

			FY 2014		FY 2015				
			1-3Q	Full year	Actual	1-3Q		Full year	
						YOY	Progress rate	Plan	YOY
A	B	C	C/A	C/D	D	D/B			
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	118.5	160.3	122.2	103%	83%	148.0	92%
		Non-NTT telecom engineering	52.2	67.6	38.3	73%	54%	71.0	105%
		Environmental and social infrastructure	28.9	41.5	23.9	83%	53%	45.0	108%
		Sub-total	199.6	269.6	184.6	92%	70%	264.0	98%
	SYSTEM-SOLUTIONS	22.3	31.8	27.7	124%	60%	46.0	145%	
TOTAL			221.9	301.4	212.3	96%	68%	310.0	103%
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	114.7	162.7	102.1	89%	68%	151.0	93%
		Non-NTT telecom engineering	41.2	69.1	28.9	70%	41%	70.0	101%
		Environmental and social infrastructure	20.5	36.5	17.0	83%	39%	44.0	120%
		Sub-total	176.5	268.4	148.2	84%	56%	265.0	99%
	SYSTEM-SOLUTIONS	19.7	32.5	23.2	117%	58%	40.0	123%	
TOTAL			196.2	300.9	171.4	87%	56%	305.0	101%
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	50.6	44.5	64.6	128%	-	-	-
		Non-NTT telecom engineering	31.0	18.6	27.9	90%	-	-	-
		Environmental and social infrastructure	41.1	37.8	44.7	109%	-	-	-
		Sub-total	122.8	101.0	137.3	112%	-	-	-
	SYSTEM-SOLUTIONS	6.5	4.4	8.9	136%	-	-	-	
TOTAL			129.4	105.4	146.3	113%	-	-	-

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

1. Consolidated Figures



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

(¥bn)

	EXEO TECH				Daiwa Densetsu			
	FY 2014		FY 2015		FY 2014		FY 2015	
	1-3Q A	Full year B	1-3Q C	YOY C/A	1-3Q D	Full year E	1-3Q F	YOY F/D
Orders received	26.0	34.5	20.2	78%	8.7	12.0	9.2	107%
Net sales	21.8	34.3	16.9	78%	7.3	11.8	6.9	94%
Gross profit	(6.2%) 1.3	(7.2%) 2.4	(6.6%) 1.1	82%	(9.0%) 0.6	(10.5%) 1.2	(9.4%) 0.6	98%
SG&A expenses	(7.1%) 1.5	(6.1%) 2.0	(7.1%) 1.2	77%	(7.5%) 0.5	(6.3%) 0.7	(7.5%) 0.5	94%
Operating income	(-1.0%) -0.20	(1.1%) 0.37	(-0.5%) -0.09	-	(1.5%) 0.10	(4.3%) 0.50	(1.9%) 0.13	123%
Ordinary income	(-0.6%) -0.12	(1.2%) 0.41	(-0.7%) -0.12	-	(2.5%) 0.18	(5.0%) 0.58	(2.2%) 0.15	84%
Net income	(-0.4%) -0.08	(0.8%) 0.28	(-1.4%) -0.23	-	(1.5%) 0.11	(3.0%) 0.35	(1.5%) 0.10	94%

Notes: 1. All amounts less than ¥100m are disregarded.

2. Figures in parentheses are ratio to net sales.

3. Wako Engineering and Ikeno Tsuken merged on 1 July 2015 to form Exeo Tech. The figures for fiscal 2014 (the year ended March 2015) are the simple combined totals for the two premerger companies.

An adjustment of the construction areas handled by each company within the Kyowa Exeo Group on August 26, 2015, resulted in the east Kanto region (Ibaraki and Chiba Prefectures) switching from Exeo Tech to Kyowa Exeo Corp.

2. Non-consolidated Figures



(1) Overview

(¥bn)

	FY 2014		FY 2015				
	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	174.1	236.2	166.8	96%	69%	243.0	103%
Net sales	157.3	236.6	133.5	85%	56%	240.0	101%
Gross profit	(9.4%) 14.8	(9.0%) 21.3	(9.3%) 12.4	84%	51%	(10.1%) 24.3	114%
SG&A expenses	(5.4%) 8.5	(4.8%) 11.3	(6.3%) 8.4	98%	75%	(4.7%) 11.3	100%
Operating income	(4.0%) 6.2	(4.2%) 10.0	(3.0%) 4.0	65%	31%	(5.4%) 13.0	130%
Ordinary income	(4.7%) 7.3	(4.6%) 10.9	(5.0%) 6.7	91%	48%	(5.8%) 14.0	128%
Net income	(6.9%) 10.7	(5.6%) 13.2	(3.9%) 5.1	48%	55%	(3.9%) 9.4	71%

Notes: 1. All amounts less than ¥100m are disregarded.
2. Figures in parentheses are ratio to net sales.

2. Non-consolidated Figures

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

(¥bn)

				FY 2014		FY 2015				
				1-3Q	Full year	Actual C	YOY C/A	Progress rate C/D	Full year	
				A	B				Plan D	YOY D/B
Orders Received	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	39.8	56.9	44.4	111%	84%	53.0	93%
			Network engineering	14.0	20.6	16.8	120%	99%	17.0	82%
			Mobile engineering	38.6	47.8	39.8	103%	85%	47.0	98%
			Sub-total	92.6	125.4	101.0	109%	86%	117.0	93%
		Non-NTT telecom engineering	44.7	58.1	32.4	72%	52%	62.0	107%	
			Environmental and social infrastructure	21.7	32.3	17.2	79%	49%	35.0	108%
		Sub-total	159.1	215.9	150.7	95%	70%	214.0	99%	
		SYSTEM-SOLUTIONS	15.0	20.2	16.1	108%	56%	29.0	143%	
TOTAL	174.1	236.2	166.8	96%	69%	243.0	103%			
Net Sales	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	37.4	55.1	39.7	106%	72%	55.0	100%
			Network engineering	16.4	22.4	12.5	76%	70%	18.0	80%
			Mobile engineering	36.7	49.6	31.4	86%	67%	47.0	95%
			Sub-total	90.6	127.2	83.8	92%	70%	120.0	94%
		Non-NTT telecom engineering	37.5	61.0	24.9	66%	41%	61.0	100%	
			Environmental and social infrastructure	16.1	28.1	12.2	75%	35%	35.0	124%
		Sub-total	144.4	216.4	120.9	84%	56%	216.0	100%	
		SYSTEM-SOLUTIONS	12.9	20.2	12.5	97%	52%	24.0	119%	
TOTAL	157.3	236.6	133.5	85%	56%	240.0	101%			
Amount Carried Forward	ENGINEERING-SOLUTIONS	NTT Group engineering	Access engineering	14.4	13.9	18.5	128%	-	-	-
			Network engineering	5.2	5.8	10.1	192%	-	-	-
			Mobile engineering	22.9	19.1	27.5	120%	-	-	-
			Sub-total	42.7	38.9	56.2	132%	-	-	-
		Non-NTT telecom engineering	24.8	14.7	22.2	89%	-	-	-	
			Environmental and social infrastructure	36.1	34.8	39.7	110%	-	-	-
		Sub-total	103.7	88.5	118.2	114%	-	-	-	
		SYSTEM-SOLUTIONS	5.0	3.0	6.5	131%	-	-	-	
TOTAL	108.8	91.5	124.8	115%	-	-	-			

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.

KYOWA EXEO CORPORATION

3-29-20 Shibuya, Shibuya-ku,
Tokyo 150-0002 JAPAN

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

TEL: (81)3-5778-1073

FAX: (81)3-5778-1228