# Results for the Nine Months Ended December 31, 2013

February 6, 2014

KYOWA EXEO CORPORATION

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

# 1. Consolidated Figures

## (1) Overview

(¥bn)

| | FY 2012 | | FY 2013 | | | | |
|---|---|---|---|---|---|---|---|
| | | | 1-3Q | | | Full year | |
| | 1-3Q A | Full year B | Actual C | YOY C/A | Progress rate C/D | Plan D | YOY D/B |
| Orders received | 237.1 | 317.8 | 219.9 | 93% | 73% | 300.0 | 94% |
| Net sales | 193.7 | 301.3 | 201.7 | 104% | 66% | 305.0 | 101% |
| Gross profit | (11.6%) 22.4 | (12.0%) 36.1 | (12.3%) 24.8 | 111% | 68% | (12.0%) 36.5 | 101% |
| SG&A expenses | (6.9%) 13.3 | (6.0%) 18.0 | (6.5%) 13.1 | 99% | 73% | (5.9%) 18.0 | 100% |
| Operating income | (4.7%) 9.0 | (6.0%) 18.0 | (5.8%) 11.7 | 129% | 63% | (6.1%) 18.5 | 103% |
| Ordinary income | (4.8%) 9.3 | (6.0%) 18.1 | (6.1%) 12.3 | 132% | 66% | (6.1%) 18.7 | 103% |
| Net income | (2.7%) 5.1 | (3.8%) 11.3 | (4.5%) 9.0 | 173% | 71% | (4.2%) 12.7 | 112% |

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 2012 | | FY 2013 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 1-3Q | | | Full year | |
| | | | | 1-3Q | Full year | Actual | YOY | Progress rate | Plan | YOY |
| | | | | A | B | C | C/A | C/D | D | D/B |
| Orders Received | ENGINEERING-SOLUTIONS | Telecommunications infrastructure | NTT Group engineering | 134.2 | 178.8 | 125.2 | 93% | 78% | 160.0 | 89% |
| | | | Non-NTT telecom engineering | 51.5 | 68.8 | 48.6 | 94% | 70% | 69.0 | 100% |
| | | | Sub-total | 185.8 | 247.7 | 173.9 | 94% | 76% | 229.0 | 92% |
| | | Environmental and social infrastructure | | 27.2 | 37.6 | 19.9 | 73% | 56% | 36.0 | 96% |
| | | Sub-total | | 213.0 | 285.3 | 193.8 | 91% | 73% | 265.0 | 93% |
| | SYSTEM-SOLUTIONS | | | 24.1 | 32.4 | 26.0 | 108% | 74% | 35.0 | 108% |
| | TOTAL | | | 237.1 | 317.8 | 219.9 | 93% | 73% | 300.0 | 94% |
| Net Sales | ENGINEERING-SOLUTIONS | Telecommunications infrastructure | NTT Group engineering | 117.3 | 173.3 | 119.0 | 101% | 72% | 166.0 | 96% |
| | | | Non-NTT telecom engineering | 37.6 | 63.8 | 43.2 | 115% | 64% | 68.0 | 107% |
| | | | Sub-total | 154.9 | 237.1 | 162.3 | 105% | 69% | 234.0 | 99% |
| | | Environmental and social infrastructure | | 18.9 | 31.7 | 17.7 | 94% | 49% | 36.0 | 113% |
| | | Sub-total | | 173.8 | 268.9 | 180.0 | 104% | 67% | 270.0 | 100% |
| | SYSTEM-SOLUTIONS | | | 19.8 | 32.4 | 21.6 | 109% | 62% | 35.0 | 108% |
| | TOTAL | | | 193.7 | 301.3 | 201.7 | 104% | 66% | 305.0 | 101% |
| Amount Carried Forward | ENGINEERING-SOLUTIONS | Telecommunications infrastructure | NTT Group engineering | 60.6 | 49.3 | 55.6 | 92% | - | - | - |
| | | | Non-NTT telecom engineering | 39.1 | 30.3 | 35.6 | 91% | - | - | - |
| | | | Sub-total | 99.8 | 79.6 | 91.2 | 91% | - | - | - |
| | | Environmental and social infrastructure | | 36.5 | 34.0 | 36.2 | 99% | - | - | - |
| | | Sub-total | | 136.3 | 113.6 | 127.5 | 94% | - | - | - |
| | SYSTEM-SOLUTIONS | | | 8.4 | 4.3 | 8.6 | 102% | - | - | - |
| | TOTAL | | | 144.7 | 117.9 | 136.2 | 94% | - | - | - |

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 Tsuuken | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2012 | | FY2013 | | FY2012 | | FY2013 | | FY2012 | | FY2013 | |
| | 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 | 21.6 | 28.1 | 19.0 | 88% | 10.3 | 13.5 | 10.4 | 101% | 12.2 | 16.2 | 10.9 | 89% |
| Net sales | 18.9 | 28.1 | 17.1 | 90% | 8.6 | 13.3 | 8.8 | 102% | 10.3 | 16.3 | 8.6 | 83% |
| Gross profit | (5.2%) 0.9 | (5.8%) 1.6 | (5.2%) 0.9 | 91% | (8.1%) 0.7 | (8.0%) 1.0 | (8.2%) 0.7 | 103% | (7.8%) 0.8 | (8.4%) 1.3 | (8.2%) 0.7 | 88% |
| SG&A expenses | (5.1%) 0.9 | (4.7%) 1.3 | (5.9%) 1.0 | 105% | (6.5%) 0.5 | (5.7%) 0.7 | (6.2%) 0.5 | 97% | (7.4%) 0.7 | (6.1%) 0.9 | (7.8%) 0.6 | 88% |
| Operating income | (0.1%) 0.01 | (1.1%) 0.32 | (-0.7%) -0.11 | - | (1.6%) 0.14 | (2.3%) 0.31 | (2.0%) 0.18 | 128% | (0.4%) 0.04 | (2.3%) 0.38 | (0.5%) 0.04 | 97% |
| Ordinary income | (-1.2%) -0.23 | (1.2%) 0.32 | (1.0%) 0.17 | - | (2.0%) 0.17 | (2.7%) 0.35 | (2.1%) 0.18 | 108% | (0.6%) 0.06 | (2.5%) 0.40 | (0.7%) 0.05 | 90% |
| Net income | (-1.3%) -0.24 | (0.6%) 0.15 | (0.9%) 0.16 | - | (1.1%) 0.09 | (1.1%) 0.14 | (0.7%) 0.06 | 67% | (0.7%) 0.07 | (1.7%) 0.28 | (1.2%) 0.10 | 141% |

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

# 2. Non-consolidated Figures

## (1) Overview

(¥bn)

| | FY 2012 | | FY 2013 | | | | |
|---|---|---|---|---|---|---|---|
| | | | 1-3Q | | | Full year | |
| | 1-3Q A | Full year B | Actual C | YOY C/A | Progress rate C/D | Plan D | YOY D/B |
| Orders received | 179.6 | 243.4 | 167.1 | 93% | 73% | 230.0 | 94% |
| Net sales | 145.3 | 227.5 | 157.0 | 108% | 67% | 234.0 | 103% |
| Gross profit | (9.9%) 14.3 | (10.3%) 23.3 | (10.0%) 15.6 | 109% | 65% | (10.3%) 24.0 | 103% |
| SG&A expenses | (6.1%) 8.9 | (5.3%) 11.9 | (5.6%) 8.7 | 98% | 73% | (5.2%) 12.0 | 100% |
| Operating income | (3.8%) 5.4 | (5.0%) 11.3 | (4.4%) 6.8 | 126% | 57% | (5.1%) 12.0 | 106% |
| Ordinary income | (4.3%) 6.2 | (5.3%) 11.9 | (5.0%) 7.7 | 125% | 63% | (5.3%) 12.3 | 103% |
| Net income | (2.5%) 3.6 | (3.2%) 7.2 | (4.1%) 6.4 | 176% | 74% | (3.8%) 8.8 | 121% |

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 2012 | | FY 2013 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 1-3Q | | | Full year | |
| | | | | 1-3Q A | Full year B | Actual C | YOY C/A | Progress rate C/D | Plan D | YOY D/B |
| Orders Received | ENGINEERING-SOLUTIONS | Telecommunications infrastructure | NTT Group engineering: Access engineering | 45.3 | 59.7 | 40.3 | 89% | 78% | 52.0 | 87% |
| | | | NTT Group engineering: Network engineering | 17.8 | 26.7 | 17.8 | 100% | 85% | 21.0 | 79% |
| | | | NTT Group engineering: Mobile engineering | 35.0 | 45.8 | 36.0 | 103% | 78% | 46.0 | 100% |
| | | | NTT Group engineering: Sub-total | 98.2 | 132.3 | 94.2 | 96% | 79% | 119.0 | 90% |
| | | | Non-NTT telecom engineering | 44.4 | 59.6 | 43.0 | 97% | 72% | 60.0 | 101% |
| | | | Sub-total | 142.6 | 192.0 | 137.3 | 96% | 77% | 179.0 | 93% |
| | | Environmental and social infrastructure | | 20.6 | 29.8 | 13.3 | 65% | 49% | 27.0 | 90% |
| | | Sub-total | | 163.3 | 221.9 | 150.6 | 92% | 73% | 206.0 | 93% |
| | SYSTEM-SOLUTIONS | | | 16.3 | 21.5 | 16.4 | 101% | 68% | 24.0 | 112% |
| | TOTAL (NTT DoCoMo-related) | | | 179.6 (48.7) | 243.4 (65.6) | 167.1 (47.2) | 93% (97%) | 73% (78%) | 230.0 (60.5) | 94% (92%) |
| Net Sales | ENGINEERING-SOLUTIONS | Telecommunications infrastructure | NTT Group engineering: Access engineering | 39.4 | 59.0 | 36.9 | 94% | 64% | 58.0 | 98% |
| | | | NTT Group engineering: Network engineering | 15.7 | 24.6 | 19.3 | 123% | 84% | 23.0 | 93% |
| | | | NTT Group engineering: Mobile engineering | 30.0 | 42.9 | 34.1 | 114% | 79% | 43.0 | 100% |
| | | | NTT Group engineering: Sub-total | 85.3 | 126.6 | 90.5 | 106% | 73% | 124.0 | 98% |
| | | | Non-NTT telecom engineering | 32.6 | 55.0 | 40.1 | 123% | 67% | 60.0 | 109% |
| | | | Sub-total | 117.9 | 181.7 | 130.6 | 111% | 71% | 184.0 | 101% |
| | | Environmental and social infrastructure | | 14.2 | 24.6 | 13.1 | 92% | 49% | 27.0 | 110% |
| | | Sub-total | | 132.2 | 206.3 | 143.7 | 109% | 68% | 211.0 | 102% |
| | SYSTEM-SOLUTIONS | | | 13.1 | 21.2 | 13.3 | 102% | 58% | 23.0 | 108% |
| | TOTAL (NTT DoCoMo-related) | | | 145.3 (41.7) | 227.5 (61.4) | 157.0 (46.8) | 108% (112%) | 67% (79%) | 234.0 (59.0) | 103% (96%) |
| Amount Carried Forward | ENGINEERING-SOLUTIONS | Telecommunications infrastructure | NTT Group engineering: Access engineering | 21.7 | 16.5 | 19.9 | 92% | - | - | - |
| | | | NTT Group engineering: Network engineering | 7.9 | 7.9 | 6.3 | 80% | - | - | - |
| | | | NTT Group engineering: Mobile engineering | 19.0 | 17.0 | 18.9 | 99% | - | - | - |
| | | | NTT Group engineering: Sub-total | 48.8 | 41.5 | 45.3 | 93% | - | - | - |
| | | | Non-NTT telecom engineering | 34.9 | 27.7 | 30.6 | 88% | - | - | - |
| | | | Sub-total | 83.7 | 69.3 | 75.9 | 91% | - | - | - |
| | | Environmental and social infrastructure | | 32.8 | 31.6 | 31.8 | 97% | - | - | - |
| | | Sub-total | | 116.5 | 100.9 | 107.8 | 93% | - | - | - |
| | SYSTEM-SOLUTIONS | | | 5.9 | 3.0 | 6.1 | 103% | - | - | - |
| | TOTAL (NTT DoCoMo-related) | | | 122.5 (24.5) | 104.0 (21.7) | 114.0 (22.1) | 93% (90%) | - ( - ) | - ( - ) | - ( - ) |

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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