

CYBERNET SYSTEMS CO., LTD.

Results of Operations for the Year Ended December 31, 2013

6 February, 2014
CYBERNET SYSTEMS CO., LTD.



Code for periods

12.3	Fiscal year ended March 31, 2012
13.3	Fiscal year ended March 31, 2013
13.12	Fiscal year ended December 31, 2013
13.3/3Q	Third quarter of the fiscal year ended March 31, 2013
13.12/3Q	Third quarter of the fiscal year ended December 31, 2013
13.3/3Q (cumulative)	First three quarters of the fiscal year ended March 31, 2013
13.12/3Q (cumulative)	First three quarters of the fiscal year ended December 31, 2013
14.12E/2Q	Estimate for the first half of the fiscal year ending December 31, 2014
14.12E	Estimate for the fiscal year ending December 31, 2014
13.3 after adjustment	Nine months in the fiscal year ended March 31, 2013
13.12/2Q after adjustment	First half of the twelve months ended December 31, 2013
13.12 after adjustment	Twelve months ended December 31, 2013

- * For further information on “13.3 after adjustment,” please refer to page 5.
 For further information on “13.12 after adjustment,” please refer to page 22.

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CYBERNET SYSTEMS CO., LTD.

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◆ Reference Materials

Including Non-consolidated Performance and Forecast

Business Summary of Financial Results for the Year Ended December 31, 2013

Cybernet Systems has changed its fiscal year end from March 31 to December 31, so that FY2013 ended on December 31, 2013.

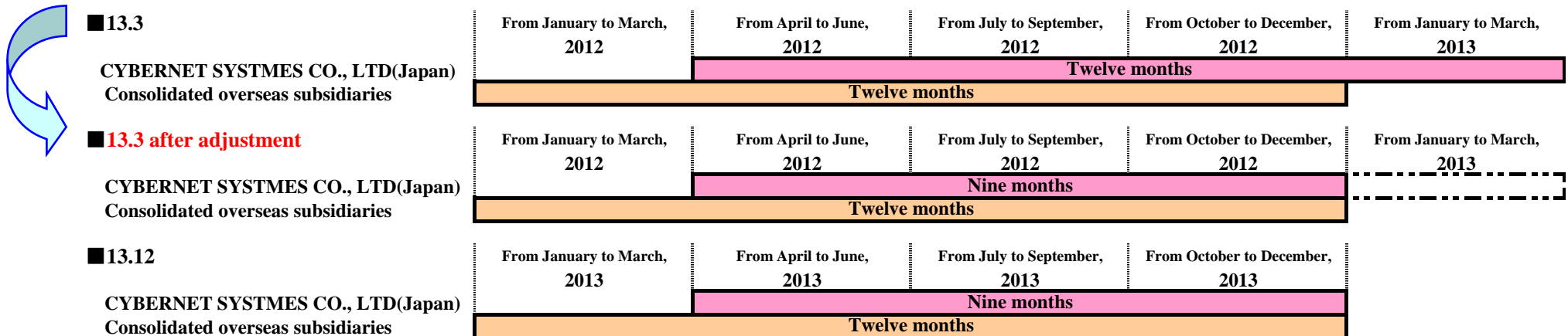
Transitional periods for consolidated FY2013

- Cybernet Systems (non-consolidated) whose fiscal year end was March 31: April to December, 2013
- Overseas subsidiaries whose fiscal year end was December 31: January to December, 2013

Change of Fiscal Year End

CYBERNET SYSTEMS CO., LTD.

- “13.3 after adjustment” in this document is a period derived from an adjustment made to 13.3 to enable a comparison between 13.3 business performance and 13.12 business performance in comparable terms.



[Consolidated] Business Summary

CYBERNET SYSTEMS CO., LTD.

Million yen

	13.12 Results	13.3 after adjustment	YoY change Amount	YoY change %	13.12 Plan	Change Amount from Plan	Change from Plan %
Net sales	11,772	10,530	+ 1,242	111.8%	11,330	+ 442	103.9%
Gross profit	5,411	4,464	+ 946	121.2%	4,887	+ 523	110.7%
Operating income	494	240	+ 253	205.8%	447	+ 47	110.5%
Operating income margin	4.2%	2.3%	+ 1.9P		3.9%	+ 0.3P	
Ordinary income	676	352	+ 323	192.0%	441	+ 235	153.3%
Ordinary income margin	5.7%	3.3%	+ 2.4P		3.9%	+ 1.8P	
Net income	335	161	+ 174	208.6%	236	+ 99	142.1%
Net income margin	2.9%	1.5%	+ 1.3P		2.1%	+ 0.8P	

*P : Point

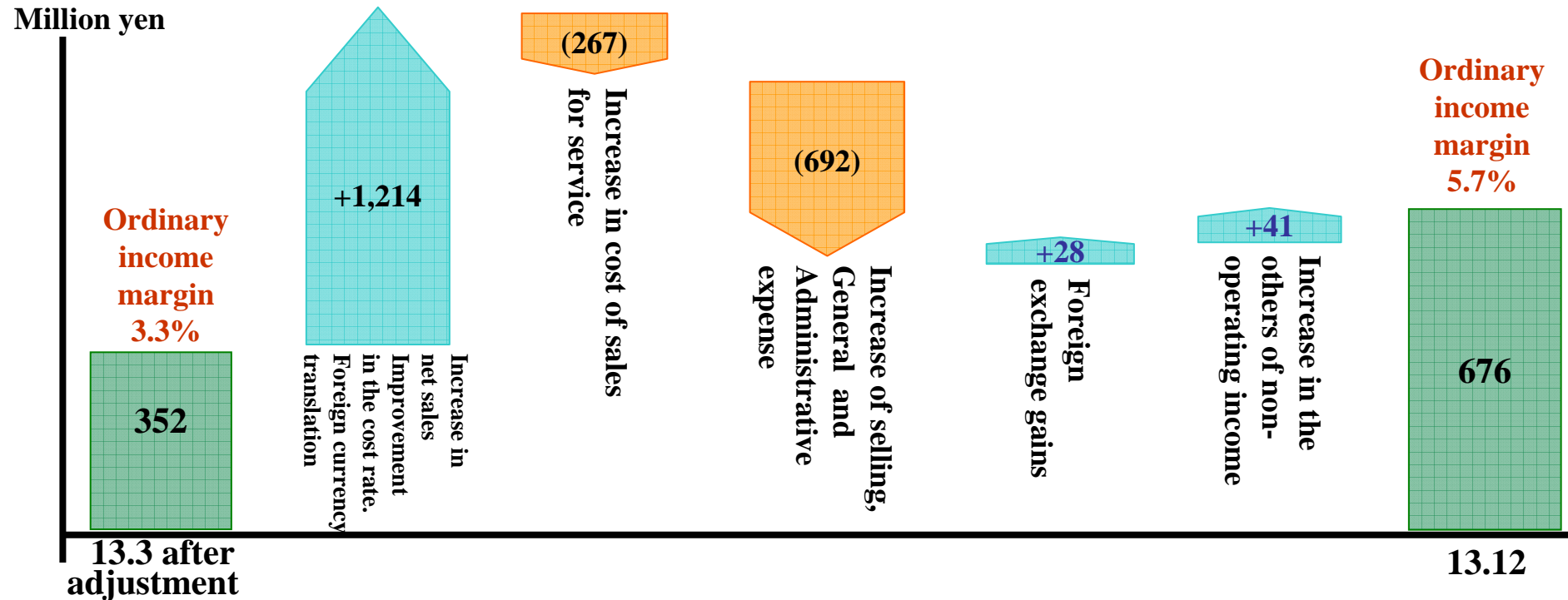
◆ Business Summary

Renewals of maintenance contracts and sales of new licenses for mainstay structural analysis software performed well. Performance at overseas subsidiaries, especially development and sales companies in North America, was strong. Reflecting these results, consolidated net sales rose double digits, 11.8%, from the same period of the previous fiscal year after adjustment and were 3.9% more than the plan.

Despite a rise in personnel expenses and an increase in expenses caused by the effect of foreign currency translation, consolidated ordinary income rose 92.0% from the same period of the previous fiscal year after adjustment partly due to non-operating income such as foreign exchange gains, interest income, and income from subsidies and was far exceeded the plan, by 53.3%.

[Consolidated] Changes in Ordinary Income (YoY comparison after adjustment)

CYBERNET SYSTEMS CO., LTD.



◆ Main Causes of Year-on-Year Changes in Ordinary Income

Despite an increase in retirement benefit expenses due to a change in the discount rate associated with a lower interest rates, a rise in personnel expenses at overseas subsidiaries, and an increase in expenses due to the effect of foreign currency translation, consolidated operating income rose 253 million yen from the same period in the previous fiscal year after adjustment due to a rise in sales, an improvement in the cost rate, and an increase in consolidated profits from products associated with the effect of foreign currency translation.

Consolidated ordinary income climbed 323 million yen, reflecting an increase in non-operating income such as foreign exchange gains, interest income, and income from subsidies at overseas subsidiaries.

[Consolidated] Balance Sheet

CYBERNET SYSTEMS CO., LTD.

Million yen

	13.3	13.12	YoY Change Amount
Current assets	12,758	14,049	1,290
Cash and deposits	2,082	4,040	1,957 ①
Notes and accounts receivable-trade	3,346	3,225	(121)
Short-term investment securities	3,024	2,302	(722) ①
Short-term loans receivable	3,001	3,081	79
Other	1,303	1,400	96
Noncurrent assets	4,745	5,007	262
Property, plant and equipment	280	332	52
Intangible assets	3,247	3,617	369 ②
Investments and other assets	1,217	1,057	(160)
Total Assets	17,504	19,056	1,552
Current liabilities	3,486	4,397	910
Accounts payable-trade	1,308	971	(336)
Accrued expenses	340	926	585
Advances received	1,222	1,891	668 ③
Provision for bonuses	350	298	(52)
Other	264	309	45
Noncurrent liabilities	724	834	109
Provision for retirement benefits	688	802	114
Other	36	31	(4)
Total liabilities	4,211	5,231	1,020
Total net assets	13,292	13,825	532 ④
Total liabilities and net assets	17,504	19,056	1,552

Main Causes of Changes

- ① **Cash and deposits (up 1,957 million yen from the end of the previous fiscal year)**
Securities (down 722 million yen from the end of the previous fiscal year)
Investment securities decreased, reflecting their sales and redemption.
Cash and deposits increased on a temporary basis.
- ② **Goodwill (up 367 million yen from the end of the previous fiscal year)**
Goodwill increased from the end of the previous fiscal year, with an amortization of goodwill of 316 million yen more than offset by an additional goodwill of 237 million yen and a foreign currency translation adjustment of 446 million yen caused by the weak yen at the end of the fiscal year.
- ③ **Advances received (up 668 million yen from the end of the previous fiscal year)**
Advances received rose from the end of the previous fiscal year, primarily reflecting multi-year maintenance contracts concluded at an overseas subsidiary.
- ④ **Total net assets (up 532 million yen from the end of the previous fiscal year)**
Net income of 335 million yen was almost offset by dividends of surplus of 324 million yen. Total net assets climbed from the end of the previous fiscal year chiefly due to an increase in foreign currency translation adjustment due to the weak yen of 529 million yen.

[Consolidated] Statements of Cash Flows

CYBERNET SYSTEMS CO., LTD.

	Million yen	
	13.3	13.12
Net cash provided by operating activities	401	1,466
Net cash provided by investing activities	985	(80)
Net cash provided by financing activities	(324)	(323)
Effect of exchange rate change on cash and cash equivalents	66	170
Net increase in cash and cash equivalents	1,129	1,234
Cash and cash equivalents at beginning of period	1,665	2,795
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	12
Net	1,665	2,808
Cash and cash equivalents at end of period	2,795	4,042

◆ Main Causes of Changes

■ Net cash provided by operating activities

Net cash provided by operating activities increased a significant 809 million yen from the same period in the previous fiscal year, primarily reflecting a decrease in accounts receivable-trade, an increase in advances received, and a fall in corporate income taxes paid.

■ Net cash provided by investing activities

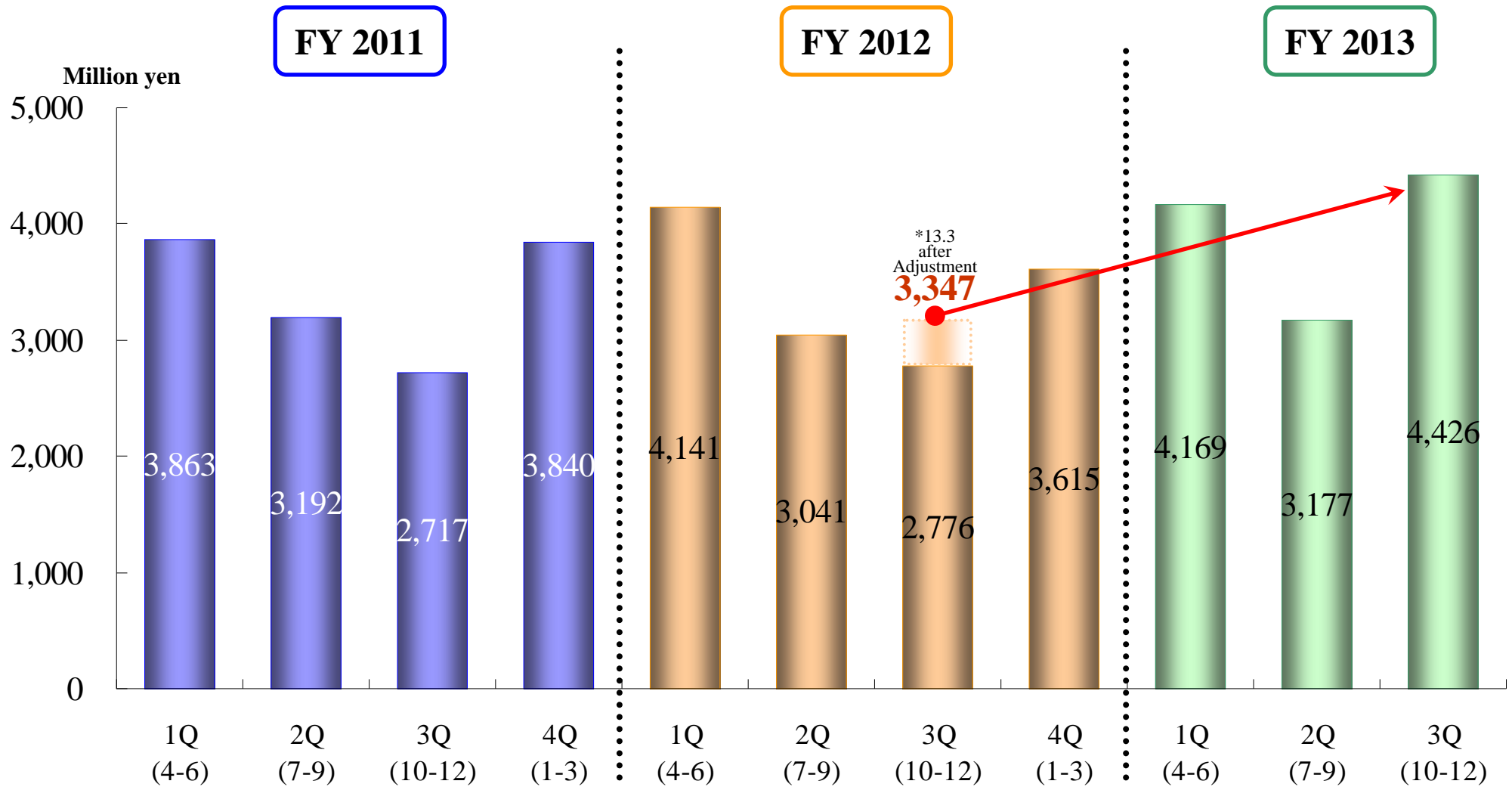
In the previous fiscal year, the Group posted proceeds from the recovery of loans receivable, and net cash provided by investing activities stood at 985 million yen. However, in the fiscal year under review, a small amount of net cash was used in investing activities, reflecting the purchase of securities and proceeds from the redemption of securities in fund management.

■ Net cash used in financing activities

Net cash used in financing activities in the first six months of the current fiscal year and the same period of the previous fiscal year corresponded to dividends paid in the respective accounting periods.

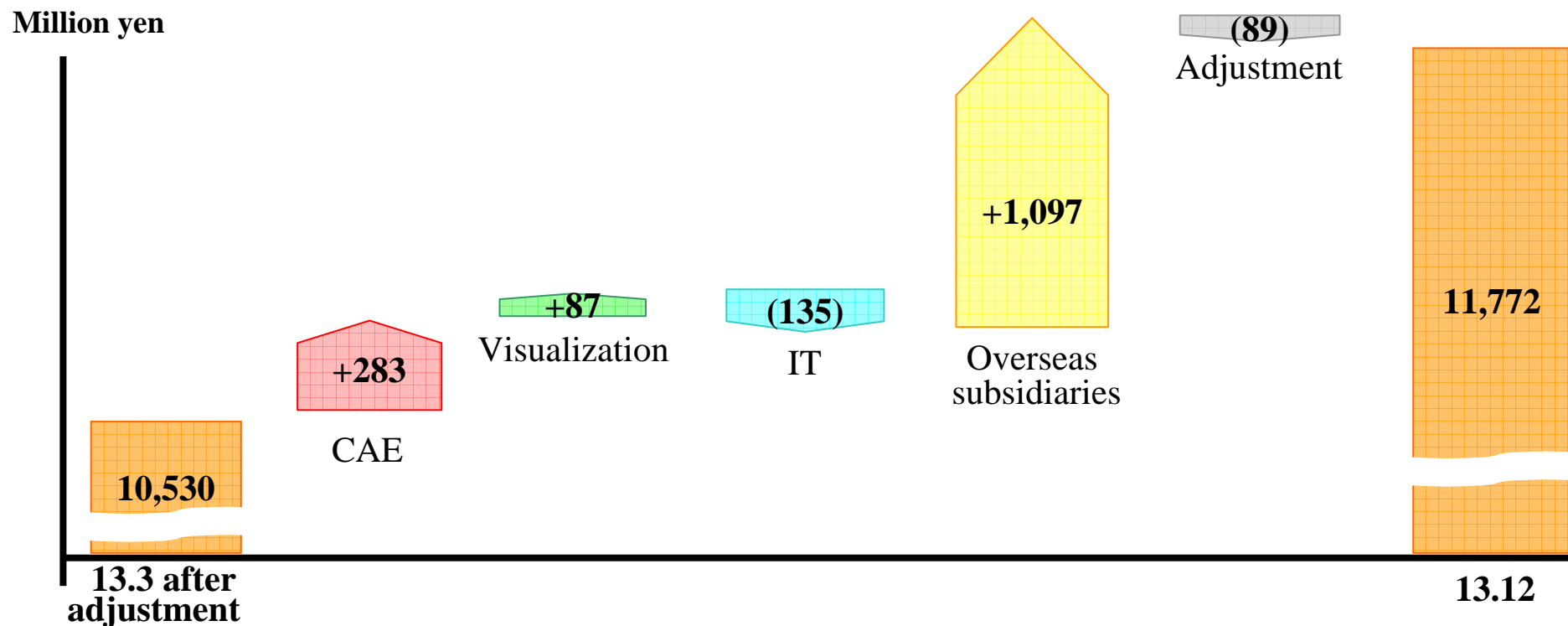
[Consolidated] Quarterly Net Sales

CYBERNET SYSTEMS CO., LTD.



[Consolidated] Changes in Net Sales by Business (YoY comparison after adjustment)

CYBERNET SYSTEMS CO., LTD.



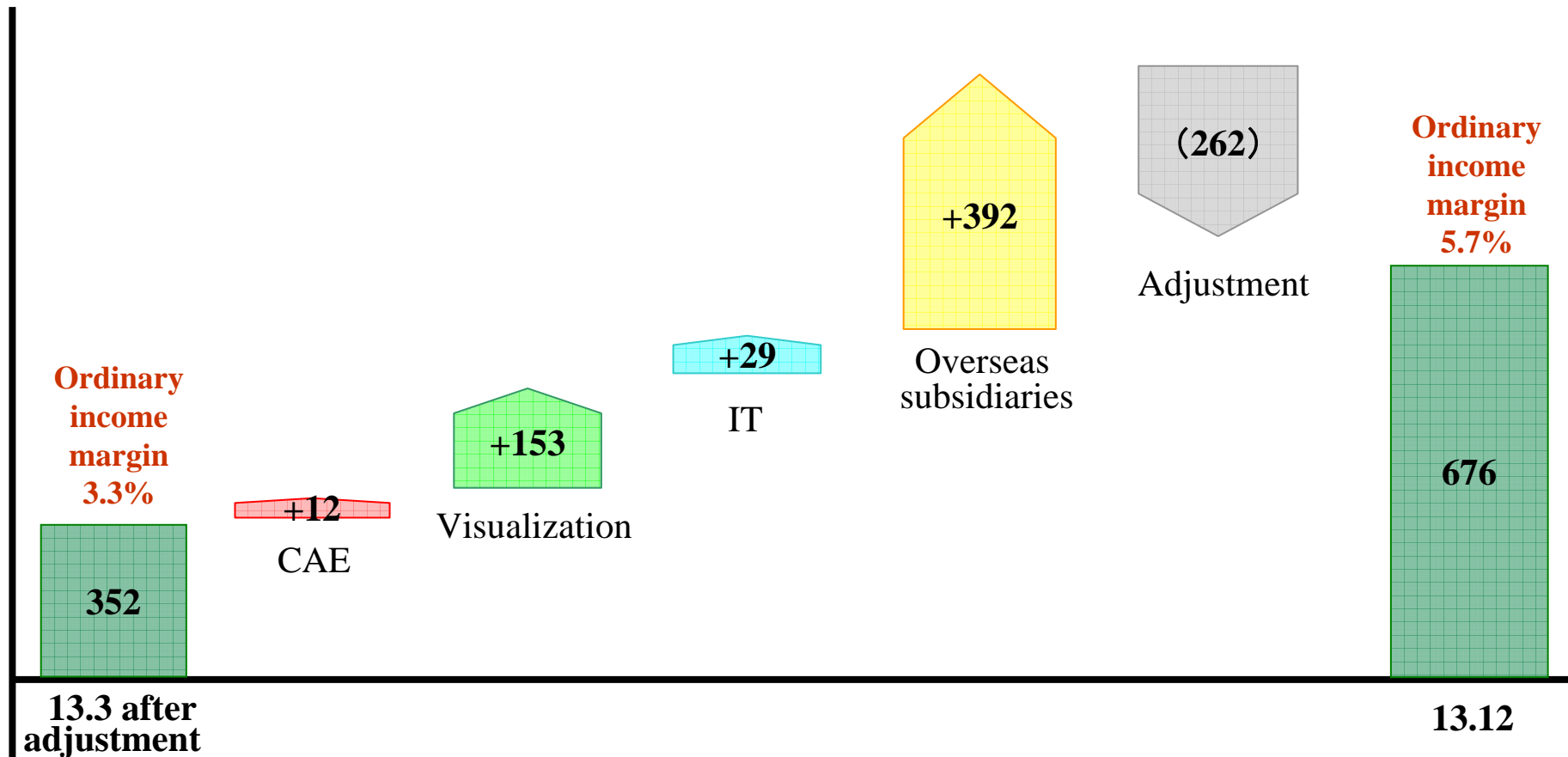
(Note) The figures above are changes in net sales by business line from the same period of the previous fiscal year after adjustment. The following is a description of each business line.

- CAE is CYBERNET SYSTEMS' CAE solution services. (excluding the general-purpose visualization business)
- Visualization is CYBERNET SYSTEMS' general-purpose visualization business.
- IT is CYBERNET SYSTEMS' IT solution services.
- Overseas subsidiaries mean an aggregate of figures for consolidated subsidiaries (three development and sales subsidiaries in Europe and North America and a sales subsidiary in China).
- Adjustment means consolidated adjustment.

[Consolidated] Changes in Ordinary Income by Business (YoY comparison after adjustment)

CYBERNET SYSTEMS CO., LTD.

Million yen



(Note) The figures above are changes in ordinary income by business line from the same period of the previous fiscal year after adjustment. The business lines are the same as those on the previous page.

[Non-consolidated]

CYBERNET SYSTEMS CO., LTD.

Business Summary by Segment

CAE Solution Services	
Mechanical	Renewals of maintenance contracts remained favorable. New license sales remained strong. Electronic manufacturers' large projects were won thanks to enhanced relations with major customers.
Optical/ illumination	Sales of new licenses were strong for illumination design analysis software and optical design analysis software. Both new license sales and maintenance contract renewals remained strong for photonic device software.
EDA	Both sales of new licenses and renewal sales for our focus product EDA software were generally strong. PCB engineering services posted strong results owing to factors including orders received for large projects. Sales of new licenses were weak for upstream design and verification software for LSI systems.
Numerical and control	Engineering services performed well especially in the auto industry. Maintenance contract renewals for multi-domain physical modeling environments were firm, but new license sales for these were weak.
New products and others	Maintenance contract renewals were favorable for innovation supporting software, but new license sales for these were poor. Maintenance contract renewals were strong for 3D modeling software. Group products achieved strong new license sales.
Visualization	In businesses related to general-purpose visualization processing, maintenance contract renewals remained strong with a basic trend toward economic recovery in the background. In the medical visualization business, software in the bronchoscope field performed well. Results for the AR (augmented reality) business were favorable, thanks to a sharp increase in inquiries resulting from the proliferation of smartphones.
IT Solution Services	
<p>Full-disk encryption software performed well, reflecting terminal replacement with the termination of support services for Windows XP. Results fell far below figures posted in the same period in the previous fiscal year for securities solution for major development vendors, which are mainstay products, due to a delay in the acquisition of large-scale projects. Full-scale CYBERNET cloud services commenced. R&D Navi, which supports patent applications, has begun to be sold</p>	

[Non-consolidated] Net Sales by Business Line

CYBERNET SYSTEMS CO., LTD.

[Third quarter of the fiscal year]

Million yen

	13.3/3Q		13.12/3Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Mechanical system	921	38.6%	1,022	39.8%	+ 100	110.9%
Optical system	404	16.9%	355	13.8%	- 48	87.9%
EDA	285	12.0%	250	9.7%	- 35	87.7%
Numerical and control	103	4.3%	124	4.9%	+ 21	121.0%
New Products and others	131	5.5%	157	6.1%	+ 25	119.7%
Visualization	131	5.5%	159	6.2%	+ 27	121.3%
IT solution	409	17.2%	501	19.5%	+ 92	122.6%
Total	2,386	100.0%	2,571	100.0%	+ 184	107.7%

[First three quarters of the fiscal year]

Million yen

	13.3/3Q (cumulative)		13.12/3Q (cumulative)			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Mechanical system	3,652	42.0%	3,936	44.0%	+ 284	107.8%
Optical system	1,784	20.5%	1,797	20.1%	+ 13	100.7%
EDA	875	10.1%	823	9.2%	- 52	94.0%
Numerical and control	297	3.4%	259	2.9%	- 38	87.2%
New Products and others	391	4.5%	484	5.4%	+ 92	123.7%
Visualization	349	4.0%	420	4.7%	+ 71	120.3%
IT solution	1,350	15.5%	1,215	13.6%	- 135	90.0%
Total	8,702	100.0%	8,937	100.0%	+ 235	102.7%

[Non-consolidated] Net Sales by Category of Industry

CYBERNET SYSTEMS CO., LTD.

[Third quarter of the fiscal year]

Million yen

	13.3/3Q		13.12/3Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Electrical equipment	750	31.4%	750	29.2%	+ 0	100.1%
Machinery & Precision Machinery	376	15.8%	445	17.3%	+ 69	118.5%
Transportation equipment	321	13.5%	304	11.8%	- 17	94.7%
Other manufacturing industry	260	10.9%	256	10.0%	- 4	98.3%
Eductaion institution/government and municipal offices	248	10.4%	195	7.6%	- 52	78.6%
Telecommunication industry	167	7.0%	275	10.7%	+ 107	164.1%
Others	261	11.0%	343	13.4%	+ 81	131.1%
Total	2,386	100.0%	2,571	100.0%	+ 184	107.7%

[First three quarters of the fiscal year]

Million yen

	13.3/3Q (cumulative)		13.12/3Q (cumulative)			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Electrical equipment	3,240	37.2%	3,244	36.3%	+ 4	100.1%
Machinery & Precision Machinery	1,381	15.9%	1,372	15.4%	- 8	99.4%
Transportation equipment	967	11.1%	931	10.4%	- 36	96.3%
Other manufacturing industry	884	10.2%	980	11.0%	+ 95	110.8%
Eductaion institution/government and municipal offices	863	9.9%	785	8.8%	- 78	90.9%
Telecommunication industry	465	5.4%	617	6.9%	+ 152	132.7%
Others	899	10.3%	1,005	11.2%	+ 105	111.8%
Total	8,702	100.0%	8,937	100.0%	+ 235	102.7%

[Non-consolidated] Net Sales by Contract

CYBERNET SYSTEMS CO., LTD.

[Third quarter of the fiscal year]

Million yen

	13.3/3Q		13.12/3Q			
	Results	Component ratio	Results	Component ratio	Y_o_Y Change Amount	Y_o_Y Change %
New licenses	896	42.5%	1,025	45.4%	+ 129	114.4%
Renewals of the maintenance contracts	1,211	57.5%	1,234	54.6%	+ 22	101.8%
Total	2,108	100.0%	2,259	100.0%	+ 151	107.2%

[First three quarters of the fiscal year]

Million yen

	13.3/3Q (cumulative)		13.12/3Q (cumulative)			
	Results	Component ratio	Results	Component ratio	Y_o_Y Change Amount	Y_o_Y Change %
New licenses	3,010	37.4%	3,047	37.5%	+ 36	101.2%
Renewals of the maintenance contracts	5,042	62.6%	5,078	62.5%	+ 36	100.7%
Total	8,052	100.0%	8,126	100.0%	+ 73	100.9%

* Starting in the first nine months of the current fiscal year, the results for hardware and services are totaled, in addition to those for software.

Performance at Overseas Subsidiaries

CYBERNET SYSTEMS CO., LTD.

	WATERLOO MAPLE INC.	Noesis Solutions NV	Sigmatix, L.L.C.	CYBERNET SYSTEMS (SHANGHAI) CO.,LTD.
	Canada	Belgium	United States	China
Year-on-year change in sales (local currency)	146.7%	101.5%	128.5%	82.1%
Year-on-year change in sales (in yen)	173.5%	126.3%	155.5%	102.0%
Performance	<p>The multidomain model simulators and formula manipulation software that the company has developed sold well. The company established a sales subsidiary (sub-subsidiary of CYBERNET SYSTEMS) in the U.K. to expand sales in Europe.</p>	<p>Sales of general-purpose optimal design support tools were strong in Europe and Asia but were weak in the United States.</p>	<p>3D tolerance analysis management tools sold well. A geometrical tolerance design tool, a new product, contributed to sales.</p>	<p>With the end of sales of U.S.-made optical measuring instruments, sales declined. The company focused on the commencement of a business selling optical measuring instruments developed by CYBERNET SYSTEMS.</p>

Medium-Term Business Plan and Projection for FY2014

(13.3 - 14.12)

Medium-Term Business Plan

CYBERNET SYSTEMS CO., LTD.

Corporate vision: First Contact Company

- Be a company which customer and partner will inquire first -

Management strategy

1. **Developing and providing unique solutions with new value**
2. **Creating and expanding markets for system-level simulation (1D simulation) (*1)**
3. **Understanding various needs and improving support by creation of deep communication opportunity with the customer**
4. **Accelerating global development for group products and solutions**

***1 System-level (1D) simulation (Page 21)**

Priority measures

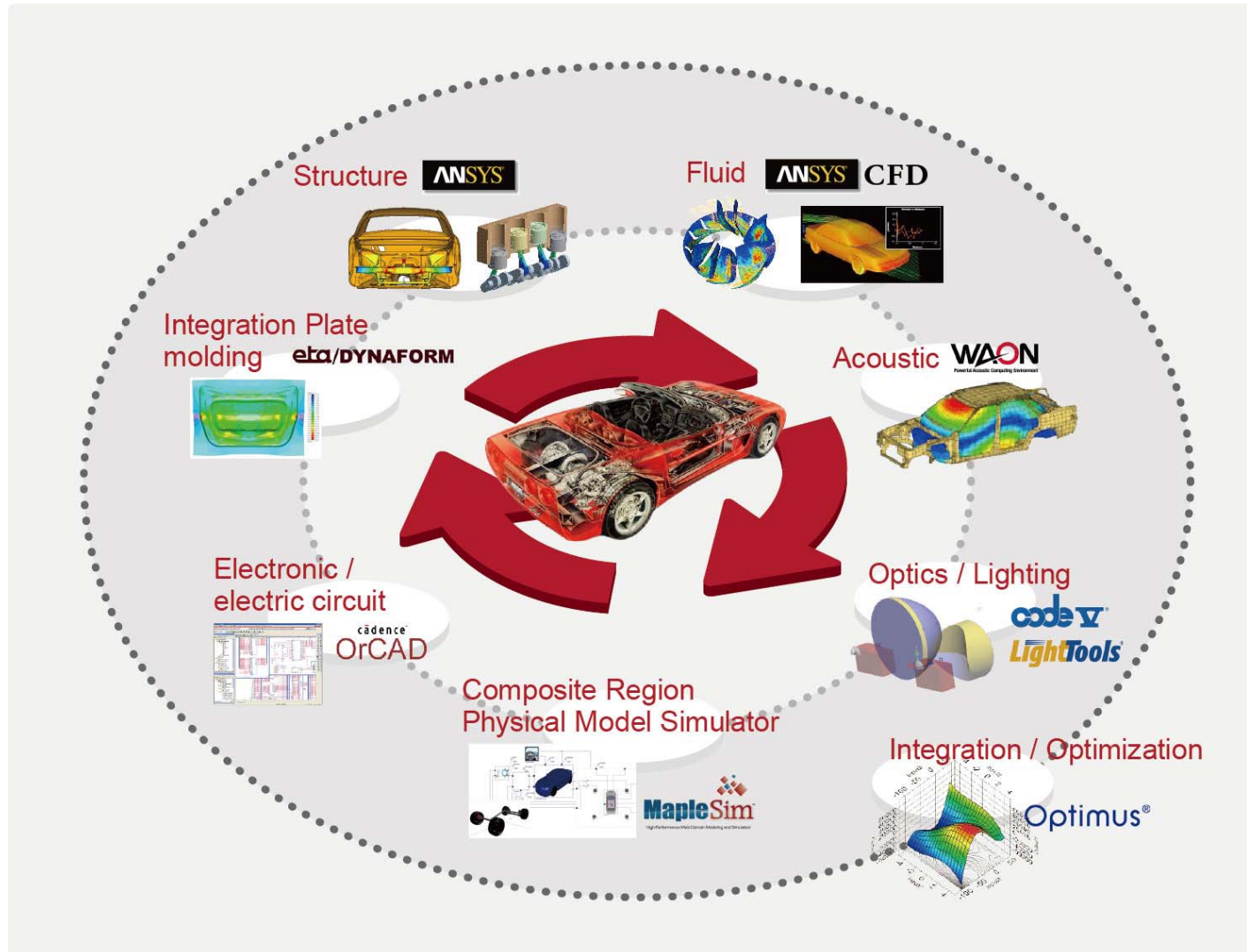
- i. **Promotion of multi-domain (complex and integrated solution extends over various domains) solution (*2)**
- ii. **Accelerate penetration of MapleSim into global market**
- iii. **Sales expansion strategy for automotive industry**
- iv. **Go into Korean market, enhance NA and Europe sales network**

***2 Multi-domain solution (Page 20) 19**

What is “Multi-Domain Solution?”

CYBERNET SYSTEMS CO., LTD.

Analyzing and simulating various phenomena in multiple domains, instead of a single domain, simultaneously or continuously



What is System-level (1D) Simulation?

CYBERNET SYSTEMS CO., LTD.

In the upstream stage of the development of a new product, examining the whole based only on information on value and functions that the new product is required to have to improve the quality of the new product and shorten the development period

Uppermost stream

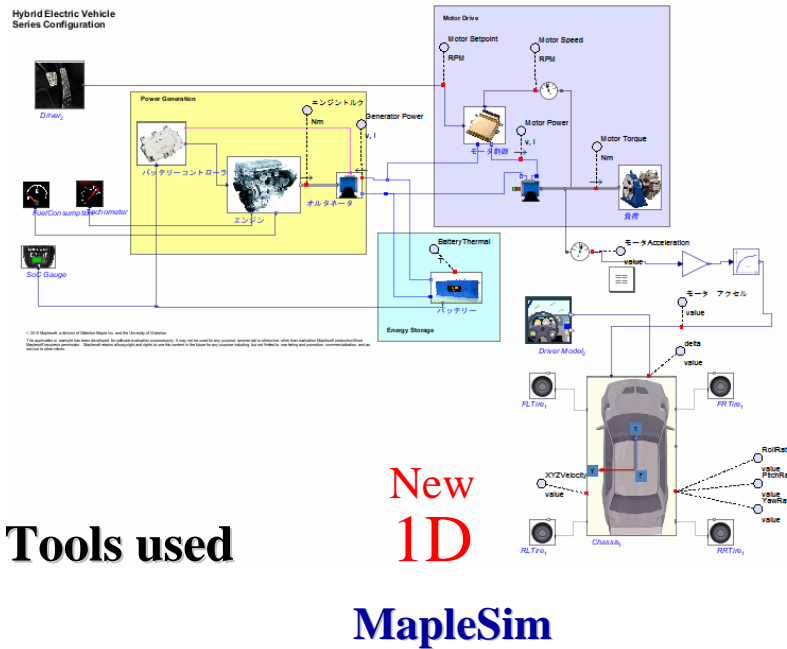
Downstream

Conceptual design

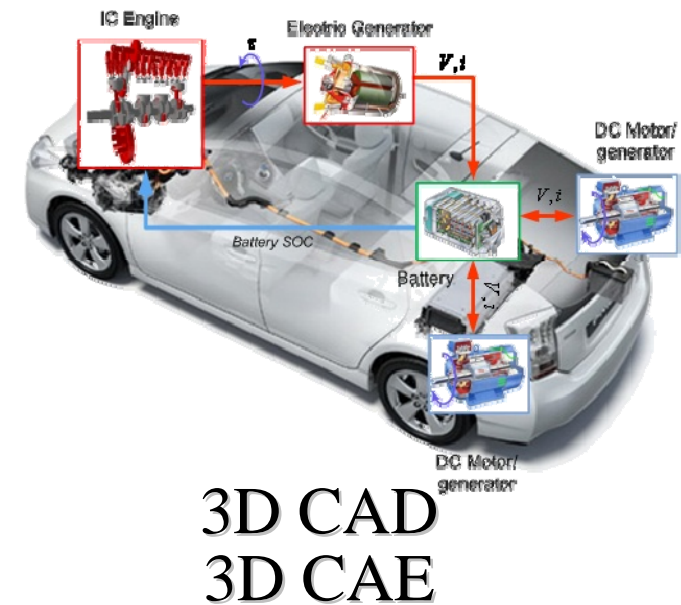
Detailed design

Stage of determining the specification and concept of a new product

Stage of designing the details of each function and testing the design

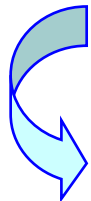


Coordination



Change of Fiscal Year End

- “13.12 after adjustment” in this document is a period derived from an adjustment made to 13.12 to enable a comparison between 13.12 business performance and the 14.12 forecast in comparable terms.



	From January to March, 2013	From April to June, 2013	From July to September, 2013	From October to December 2013
■ 13.12 CYBERNET SYSTEMS CO., LTD(Japan) Consolidated overseas subsidiaries			Nine months	
	Twelve months			
■ 13.12 after adjustment CYBERNET SYSTEMS CO., LTD(Japan) Consolidated overseas subsidiaries			Twelve months	
	Twelve months			
■ 14.12 forecast CYBERNET SYSTEMS CO., LTD(Japan) Consolidated overseas subsidiaries			Twelve months	
	Twelve months			

[Consolidated] FY2014 Forecast

CYBERNET SYSTEMS CO., LTD.

Million yen

	First Half-year				Full year			
	14.12E/2Q Plan	13.12/2Q after adjustment	YoY change Amount	YoY change %	14.12E Plan	13.12 after adjustment	YoY change Amount	YoY change %
Net sales	8,370	7,689	680	108.9%	16,000	14,732	1,267	108.6%
Gross profit	3,719	3,282	436	113.3%	7,152	6,667	485	107.3%
Gross profit margin	44.4%	42.7%	+1.7P		44.7%	45.3%	-0.6P	
Operating income	680	511	168	132.8%	1,000	785	214	127.2%
Operating income margin	8.1%	6.7%	+1.5P		6.3%	5.3%	+0.9P	
Ordinary income	729	650	79	112.3%	1,100	1,031	68	106.6%
Ordinary income margin	8.7%	8.5%	+0.3P		6.9%	7.0%	-0.1P	
Net income	375	364	11	103.1%	600	541	58	110.9%
Net income margin	4.5%	4.7%	-0.3P		3.8%	3.7%	+0.1P	

Results forecast

*P : Point

Exchange rate for beginning of the results forecast for FY2014 is JPY104/USD.

[Consolidated] Forecasted Dividends for FY2014

CYBERNET SYSTEMS CO., LTD.

Yen

	FY2013	FY2014(Forecast)		
	Annual Dividends Results	Interim Dividends	Year-end dividends	Annual dividends
Dividend per share	10.40	5.60	5.60	11.20
Net income per share	10.78	—	—	19.26
Dividend payout ratio	96.5%	—	—	58.2%

On October 1, 2013, the Company conducted a 100-for-1 common stock split. The dividend per share and net income per share for 13.12 (fiscal year ended December 31, 2013) above are calculated as if the stock split had been conducted at the beginning of the fiscal year ended December 31, 2013.

Reference Materials

Corporate Overview (as of December 31, 2013)

CYBERNET SYSTEMS CO., LTD.

<i>Company Name :</i>	CYBERNET SYSTEMS CO., LTD. (Stock code: 4312, the First Section of Tokyo Stock Exchange)
<i>Head Office :</i>	Fuji Soft Bldg., 3, Kanda Neribeicho, Chiyoda-ku, Tokyo 101-0022
<i>Branch Offices :</i>	Nishi-Nihon Branch Office in Osaka, Chubu Branch Office in Nagoya
<i>Founding date :</i>	April 17, 1985
<i>Capital :</i>	995 million yen
<i>Number of Employees :</i>	Consolidated / 534, Non-Consolidated / 351
<i>Subsidiaries & affiliates :</i>	Consolidated / Waterloo Maple Inc. Noesis Solutions NV CYBERNET SYSTEMS (SHANGHAI) CO., LTD. Sigmatix, L.L.C. CYBERNET HOLDINGS CANADA, INC. (Special Purpose Company) Cybernet Systems Holdings U.S. Inc. (Special Purpose Company) Non-Consolidated / CYBERNET SYSTEMS TAIWAN CO., LTD. Cybernet Systems Korea Co., LTD.
<i>Software Vendors :</i>	20 software companies mostly in the US, including ANSYS, Inc. Synopsys, Inc. and Cadence Design Systems, Inc., and so on.
<i>Business :</i>	Providing CAE and IT solutions, as well as professional services including consulting

CAE stands for “Computer Aided Engineering”

[Non-consolidated] Business Summary

CYBERNET SYSTEMS CO., LTD.

Million yen

	13.12 Results	13.3 after adjustment	YoY change Amount	YoY change %	13.12 Plan	Change Amount from Plan	Change from Plan %
Net sales	8,937	8,702	+ 235	102.7%	9,298	− 360	96.1%
Gross profit	3,699	3,506	+ 192	105.5%	3,757	− 58	98.4%
Operating income	662	548	+ 114	120.9%	644	+ 18	102.9%
Operating income margin	7.4%	6.3%	+ 1.1P		6.9%	+ 0.5P	
Ordinary income	757	612	+ 144	123.6%	659	+ 98	114.9%
Ordinary income margin	8.5%	7.0%	+ 1.4P		7.1%	+ 1.4P	
Net income	435	362	+ 72	120.1%	401	+ 33	108.3%
Net income margin	4.9%	4.2%	+ 0.7P		4.3%	+ 0.5P	

*P : Point

[Non-consolidated] FY2014 Forecast

CYBERNET SYSTEMS CO., LTD.

Million yen

	First Half-year				Full year			
	14.12E/2Q Plan	13.12/2Q after adjustment	YoY change Amount	YoY change %	14.12E Plan	13.12 after adjustment	YoY change Amount	YoY change %
Net sales	7,113	6,785	327	104.8%	12,800	11,981	818	106.8%
Gross profit	3,000	2,866	133	104.7%	5,293	4,978	315	106.3%
Gross profit margin	42.2%	42.3%	-0.1P		41.4%	41.5%	-0.2P	
Operating income	992	898	93	110.5%	1,276	1,049	226	121.6%
Operating income margin	13.9%	13.2%	+0.7P		10.0%	8.8%	+1.2P	
Ordinary income	1,000	994	6	100.7%	1,293	1,207	85	107.1%
Ordinary income margin	14.1%	14.6%	-0.6P		10.1%	10.1%	+0.0P	
Net income	617	630	-12	98.0%	799	725	74	110.2%
Net income margin	8.7%	9.3%	-0.6P		6.2%	6.1%	+0.2P	

Results forecast

*P : Point

Exchange rate for beginning of the results forecast for FY2014 is JPY104/USD.

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