

CYBERNET SYSTEMS CO., LTD.

# Results of Operations for the First Quarter of FY2015

7 May, 2015

CYBERNET SYSTEMS CO., LTD.



## Code for periods

14.12/1Q	First quarter of the fiscal year ended December 31, 2014
14.12/H1	First half of the fiscal year ended December 31, 2014
14.12	Fiscal year ended December 31, 2014
15.12/1Q	First quarter of the fiscal year ending December 31, 2015
15.12E/1H	Estimates for the first half of the fiscal year ending December 31, 2015
15.12E	Estimates for the fiscal year ending December 31, 2015
13.12 after adjustment	Adjusted twelve months ended December 31, 2013

\* Fiscal year-end was changed from March 31 to December 31, effective from the fiscal year ended December 31, 2013. Accordingly, the fiscal year ended December 31, 2013 included only nine months from April 1, 2013 to December 31, 2013.

## ◆ Business Summary of Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2015

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# Business Summary of Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2015

# [Consolidated] Business Summary

CYBERNET SYSTEMS CO., LTD.

Million yen

	15.12/1Q Results	14.12/1Q Results	YoY Change Amount	YoY Change %	15.12/1Q Plan	Change Amount from Plan	Change % from Plan
Net sales	3,601	3,880	(278)	92.8%	3,864	(262)	93.2%
Operating income	91	109	(17)	84.0%	82	+ 9	111.8%
Operating income margin	2.5%	2.8%	(0.3P)		2.1%	+ 0.4P	
Ordinary income	147	178	(31)	82.3%	114	+ 33	129.2%
Ordinary income margin	4.1%	4.6%	(0.5P)		3.0%	+ 1.1P	
Net income	10	63	(52)	17.3%	36	(25)	30.4%
Net income margin	0.3%	1.6%	(1.3P)		0.9%	(0.6P)	

\*P : Point

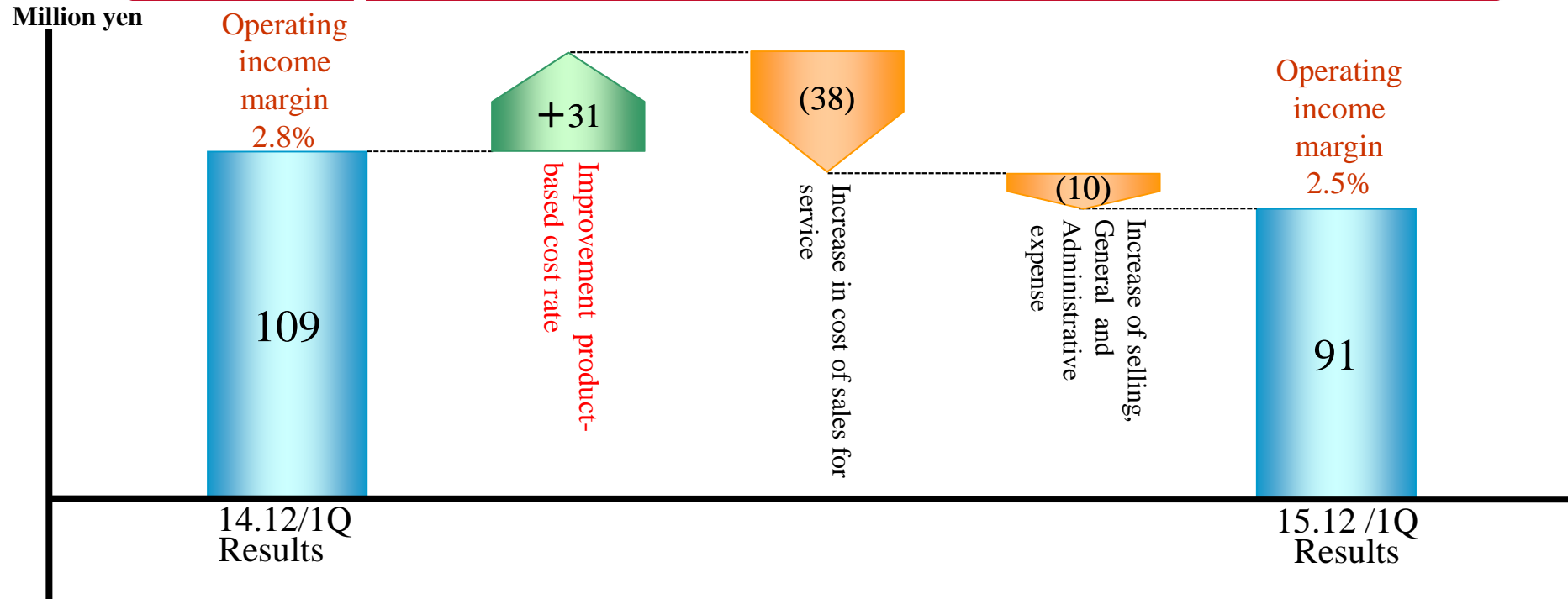
## ◆ Business Summary

Compared with the corresponding period of last year, domestic sales showed sluggish performance following a surge in demand helped by orders for large-scale projects regarding visualization solutions from an educational institution in the previous year along with revised products making a slow startup in the field of EDA, while new license sales remained strong for the electrical equipment industry. Overseas business on the whole performed well but failed to fully offset a plunge in sales on the domestic front, which left overall sales lower on a year-on-year basis.

With respect to profits, the company recorded a year-on-year decline in operating income, ordinary income and net income for the quarter, reflecting an increase in operating expenses for subsidiaries along with smaller foreign exchange gains, which were partially caused by a weaker yen, as well as a reduction in deferred tax assets associated with a change in the corporate income tax rate as a result of the recent tax reform.

# [Consolidated] Changes in Operating Income (YoY comparison)

CYBERNET SYSTEMS CO., LTD.



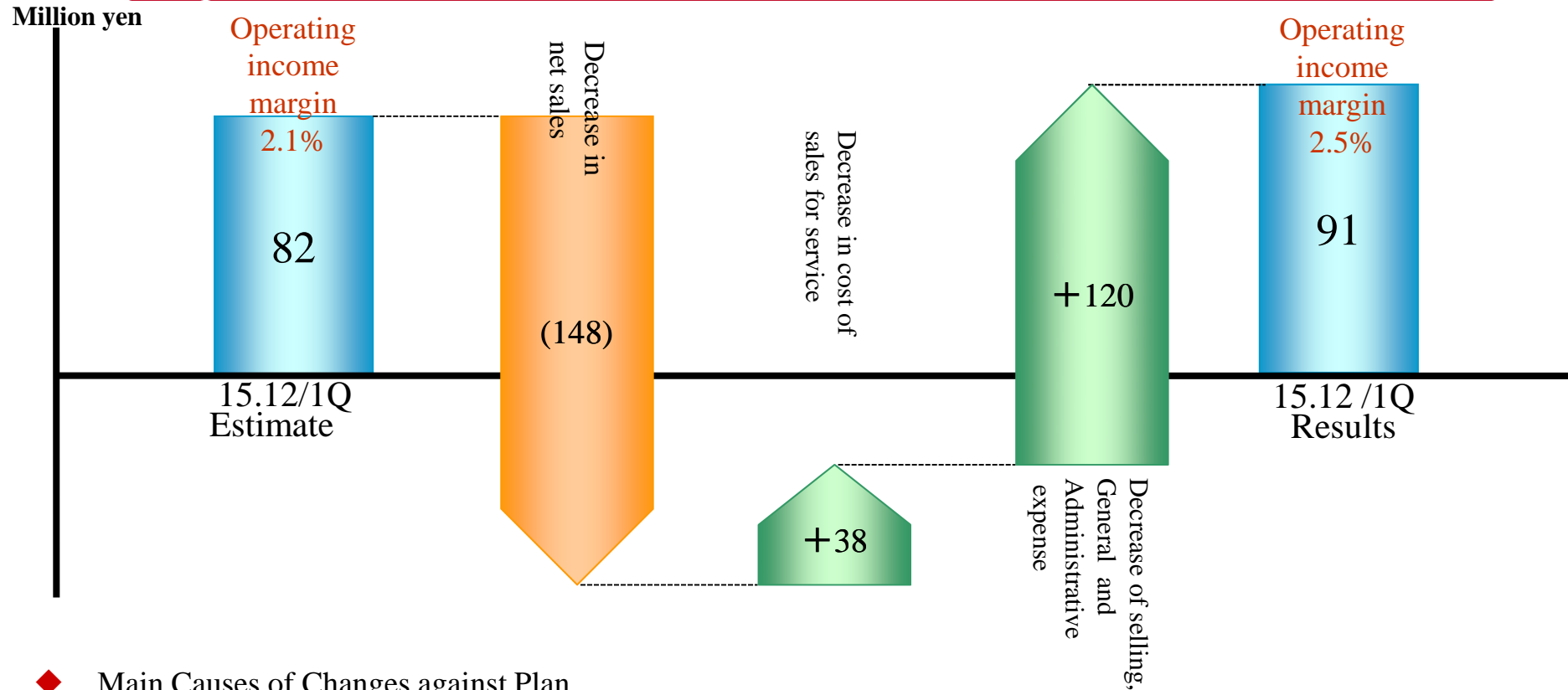
## ◆ Main Causes of Year-on-Year Changes

Product profits increased by 31 million yen compared with the previous fiscal year, reflecting a recovery in the product-based cost rate partially due to the higher cost rate for large-scale projects for visualization solutions in the previous fiscal year, good business performance for overseas subsidiaries on the whole, and a weaker yen, despite the sluggish sales on the domestic front.

Operating income decreased by 17 million yen year-on-year due to operating expenses for the Taiwanese subsidiary being newly included into the consolidated accounts in the third quarter of the previous fiscal year along with higher expenses caused by a weaker yen, despite cost reduction initiatives.

# [Consolidated] Changes in Operating Income (Against Plan)

CYBERNET SYSTEMS CO.,LTD.



## ◆ Main Causes of Changes against Plan

Product profits fell short of the plan by 148 million yen, reflecting sluggish sales of new licenses for the multiphysics analysis tool, which represents the Company's key product line on the domestic front, along with lower-than-planned revenue from printed circuit board (PCB) design solutions launched in association with a change in the product mix in the field of EDA.

Operating income was 9 million yen higher than in the plan, reflecting a departure in the currency rate from the budget and successful cost reduction initiatives.

# [Consolidated] Balance Sheet

CYBERNET SYSTEMS CO., LTD.

	Million yen		
	14.12	15.12/1Q	YoY Change Amount
<b>Current assets</b>	<b>14,503</b>	<b>13,762</b>	<b>(740)</b>
Cash and deposits	3,343	2,011	(1,332) (i)
Notes and accounts receivable-trade	3,520	3,589	68
Short-term investment securities	3,010	3,705	695 (ii)
Short-term loans receivable	3,020	3,044	23
Others	1,608	1,412	(195)
<b>Noncurrent assets</b>	<b>5,362</b>	<b>5,036</b>	<b>(326)</b>
Property, plant and equipment	339	333	(6)
Intangible assets	3,466	3,143	(322) (iii)
Investments and other assets	1,556	1,559	2
<b>Total Assets</b>	<b>19,865</b>	<b>18,798</b>	<b>(1,066)</b>
<b>Current liabilities</b>	<b>4,733</b>	<b>4,154</b>	<b>(579)</b>
Accounts payable-trade	1,029	1,216	187
Accrued expenses	428	433	4
Advances received	2,034	2,015	(19)
Provision for bonuses	447	152	(294)
Others	792	335	(457) (iv)
<b>Noncurrent liabilities</b>	<b>913</b>	<b>1,104</b>	<b>190</b>
Provision for retirement benefits	845	1,039	194
Others	68	64	(4)
<b>Total liabilities</b>	<b>5,647</b>	<b>5,258</b>	<b>(388)</b>
<b>Total net assets</b>	<b>14,218</b>	<b>13,540</b>	<b>(677) (v)</b>
<b>Total liabilities and net assets</b>	<b>19,865</b>	<b>18,798</b>	<b>(1,066)</b>

◆ Main causes of changes from the end of the previous fiscal year

- (i) Cash and deposits (down 1,332 million yen from the end of the previous fiscal year)  
Due to the net amount of 500 million yen spent on the purchase of short-term investment securities for the purpose of managing funds and the payments of corporate tax, etc., totaling 424 million yen, cash and deposits decreased.
- (ii) Short-term investment securities (up 695 million yen from the end of the previous fiscal year)  
Due to 1,500 million yen disbursed for the acquisition of corporate bonds, 10 million yen defrayed for bond redemption and transfer of assets worth 201 million yen from long-term to short-term securities, short-term investment securities increased.
- (iii) Goodwill (down 367 million yen from the end of the previous fiscal year)  
Due to amortization of 96 million yen and a decrease of 271 million yen in foreign currency translation, goodwill decreased.
- (iv) Income taxes payable (down 419 million yen from the end of the previous fiscal year)  
Due to the income taxes paid totaling 424 million yen, the balance of taxes payable decreased.
- (v) Total net assets (down 677 million yen from the end of the previous fiscal year)  
Due to dividends of surplus of 255 million yen and a decrease in foreign currency translation adjustment account (down 319 million yen), total net assets decreased.



# [Consolidated] Cash Flow Statement

CYBERNET SYSTEMS CO., LTD.

	Million yen		
	14.12/1Q	15.12/1Q	YoY Change Amount
<b>Net cash provided by operating activities</b>	98	(246)	(345)
<b>Net cash provided by investing activities</b>	(933)	(287)	645
<b>Net cash provided by financing activities</b>	(161)	(253)	(92)
Effect of exchange rate change on cash and cash equivalents	(37)	(35)	1
Net decrease in cash and cash equivalents	(1,033)	(823)	210
Cash and cash equivalents at beginning of period	4,042	4,239	197
Increase in cash and cash equivalents resulting from change of scope of consolidation	15	—	(15)
<b>Cash and cash equivalents at end of period</b>	3,024	3,416	392

## ◆ Main Causes of Changes from the Previous Fiscal Year

### **Net cash provided by operating activities**

Negative cash flow mainly due an increase in income taxes paid, although there are positive or negative changes in debts and credits.

### **Net cash provided by investing activities**

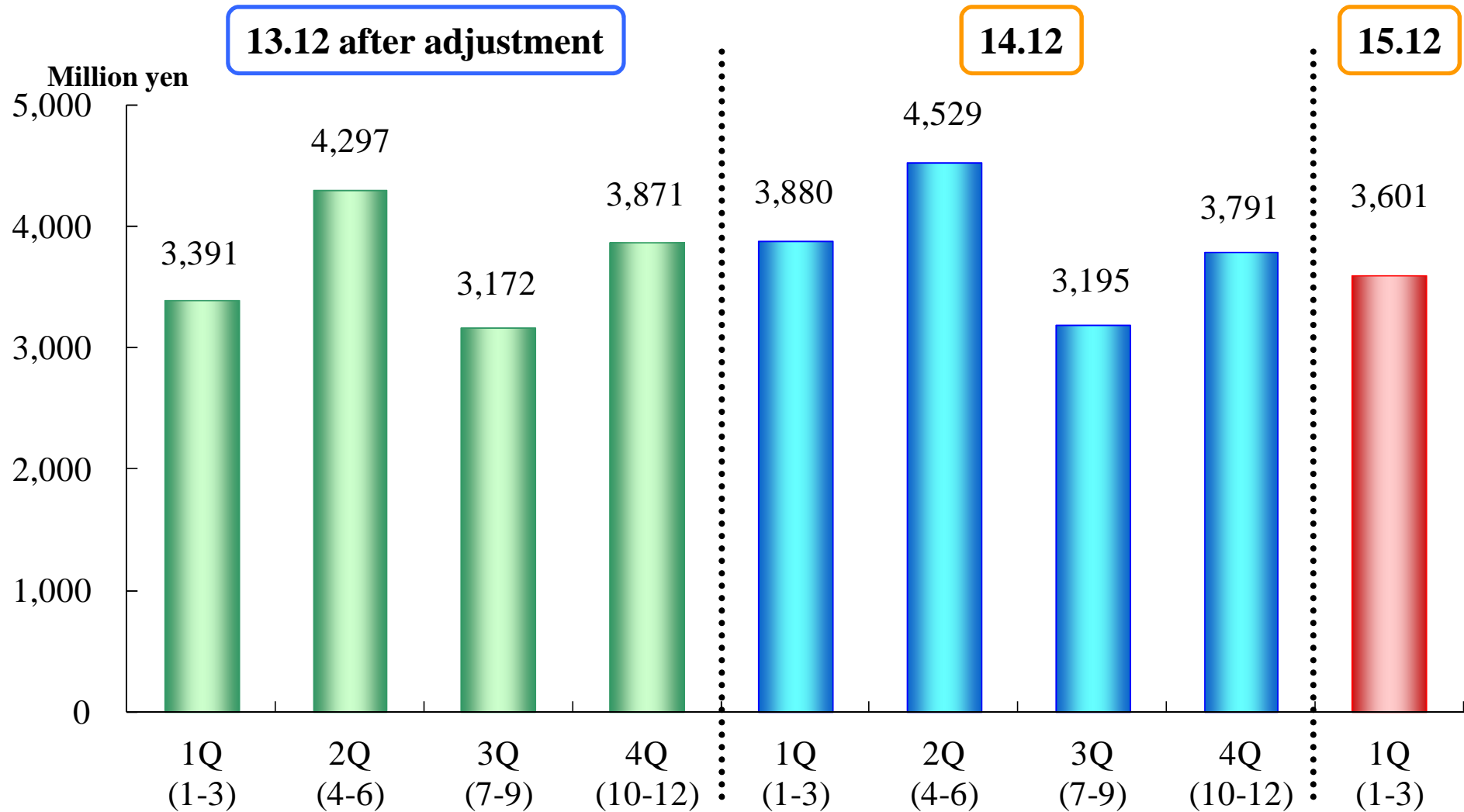
Positive cash flow mainly due to a reduction in the acquisition of investment securities for the purpose of managing funds.

### **Net cash provided by financing activities**

Negative cash flow due to an increase in dividends paid.

# [Consolidated] Quarterly Net Sales

CYBERNET SYSTEMS CO., LTD.



# [Consolidated] Overview of Results by Segment

CYBERNET SYSTEMS CO., LTD.

Million yen

	14.12/1Q		15.12/1Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
<b>Total Net sales</b>	<b>3,880</b>	<b>100.0%</b>	<b>3,601</b>	<b>100.0%</b>	<b>(278)</b>	<b>92.8%</b>
CAE Solution Services	3,479	89.7%	3,098	86.0%	(381)	89.0%
IT Solution Services	400	10.3%	503	14.0%	+ 102	125.7%
<b>Total Operating income</b>	<b>109</b>	<b>—</b>	<b>91</b>	<b>—</b>	<b>(17)</b>	<b>84.0%</b>
CAE Solution Services	444	—	346	—	(97)	78.1%
IT Solution Services	23	—	88	—	+ 65	379.2%
Adjustments	(358)	—	(343)	—	+ 14	95.9%

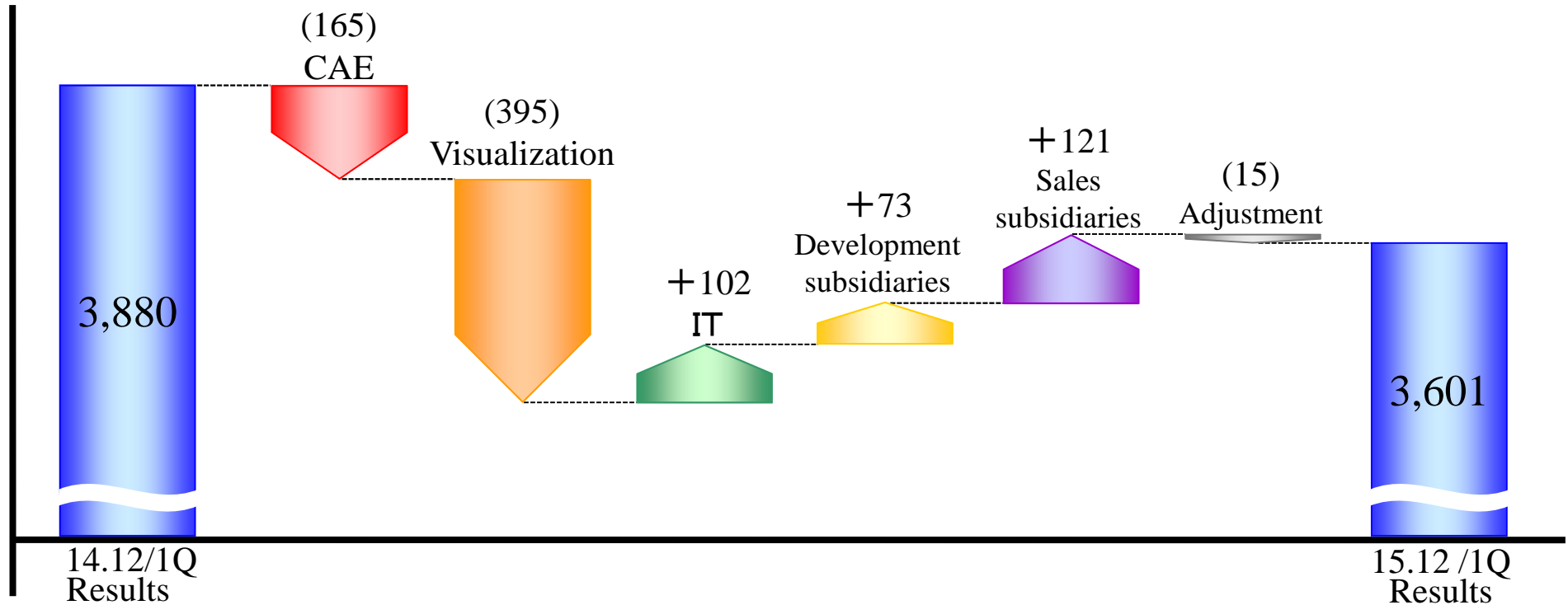
(Note) “Adjustments” include overhead costs that are not allocated to respective reporting segments, primarily consisting of administrative costs that cannot be conveniently attributed to or identified with any particular reporting segment.

(Note) The figures for CAE solution services indicate the total of CAE, visualization, development subsidiaries and sales subsidiaries.

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

CYBERNET SYSTEMS CO., LTD.

Million yen



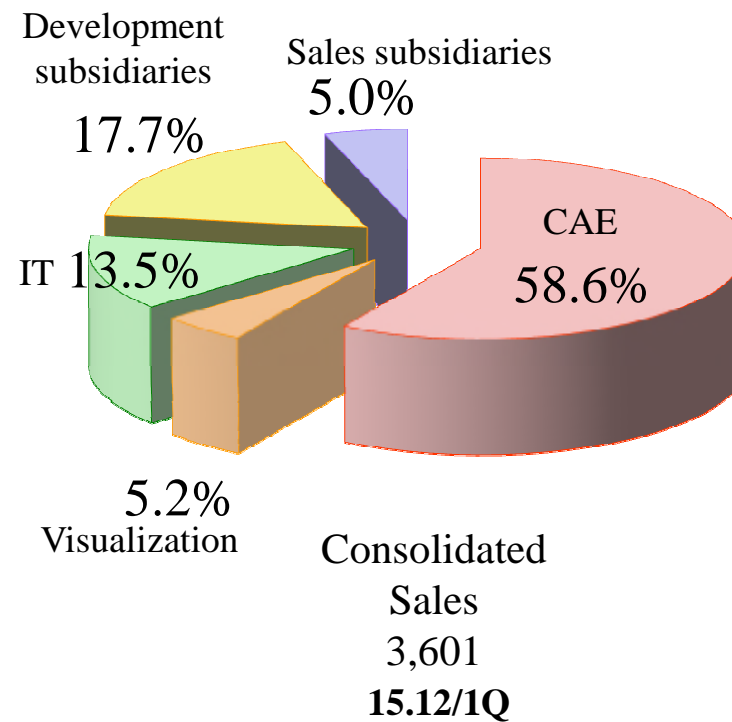
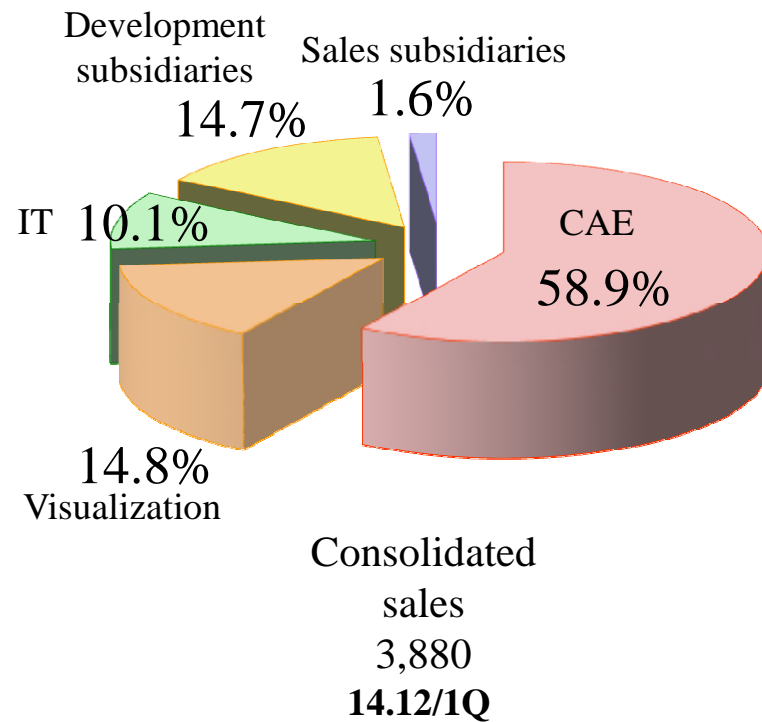
(Note) The following is a description of each business line.

- CAE is CYBERNET SYSTEMS' CAE solution services (excluding visualization solutions).
- Visualization is CYBERNET SYSTEMS' general-purpose visualization business.
- IT is CYBERNET SYSTEMS' IT solution services.
- Development subsidiaries mean an aggregate of figures for consolidated subsidiaries (three development and sales subsidiaries in Europe and North America).
- Sales subsidiaries mean an aggregate of figures for consolidated subsidiaries (three sales subsidiaries in China, Korea and Taiwan).
- Adjustment means consolidated adjustment.

# [Consolidated] Sales Breakdown by Business

CYBERNET SYSTEMS CO., LTD.

Million yen



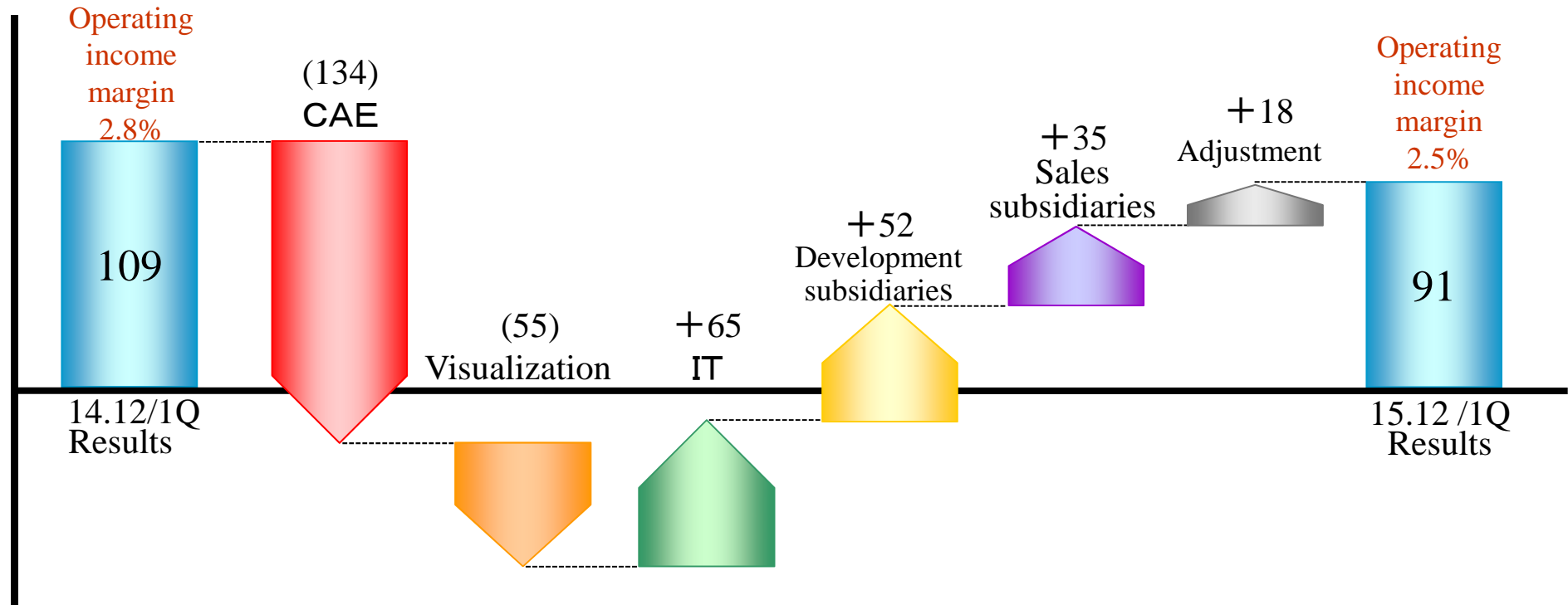
(Note) The figures indicated above represent the percentage breakdown without consolidation adjustment. The business lines are the same as those on the previous page.

[Consolidated]

CYBERNET SYSTEMS CO., LTD.

## Changes in Operating Income by Business (YoY comparison)

Million yen



(Note) The figures above are changes in operating income by business line from the same period of the previous fiscal year. The business lines are the same as those for the net sales on the previous page. Adjustment includes consolidated adjustments and overhead costs.

**[Non-consolidated]**  
**Business Summary by Segment**

CYBERNET SYSTEMS CO., LTD.

CAE Solution Services	
<b>MCAE field</b>	<p>Maintenance contract renewals for multiphysics analysis tools, which represent the Company's key product line, remained more or less in line with the level of the previous fiscal year. New license sales remained weak, reflecting little growth for orders received from machinery manufacturers, heavy industries, education institutions and government offices, despite brisk orders from electrical equipment manufacturers.</p> <p>With respect to 3D direct modeling software, new license sales and maintenance contract renewals both remained strong, reflecting strong demand from various manufacturing industries for CAE analysis and structural design.</p>
<b>Optical design field</b>	<p>New license sales of optical design evaluation program remained strong due to greater demand in the automotive industry for designing head-up displays.</p> <p>With respect to automotive illumination design platforms that were put on the market last year, new license sales performed well as they were adopted by a growing number of customers in the electronics industry that have shifted towards the in-vehicle illumination device business.</p> <p>With respect to mainstay illumination design and analysis software products, maintenance contract renewals remained strong in revenue, but new license sales remained weak.</p>
<b>EDA field</b>	<p>The printed circuit board (PCB) design solutions business, which was launched last year in association with a change in product mix, remained weak as the business was still in startup phase.</p> <p>Revenue from engineering services in the field of PCBs remained sluggish, reflecting a delay in developing business opportunities for new development projects, despite brisk order inflows from existing customers.</p>
<b>MBD field</b>	<p>With respect to system-level modeling and simulation, which is one of the Group company's products, new license sales remained weak while maintenance contract renewals performed well.</p> <p>Revenue from engineering services in the field of model-based development (MBD) remained strong helped by strong demand from large car manufacturers, in particular, for consulting services for modeling and to build the simulation environment.</p>

# [Non-consolidated] Business Summary by Segment

CYBERNET SYSTEMS CO., LTD.

CAE Solution Services	
<b>Big Data field</b>	<p>With respect to innovation supporting solutions, maintenance contract renewals remained strong. Sales of new licenses were weak given fewer new projects of a large scale compared with the previous fiscal year. Revenue from visualization engines for big data fell short of the plan as many of the customers tended to postpone relevant projects.</p>
<b>Test &amp; Measurement field</b>	<p>The Company's Flat Panel Display (FPD) automated test systems remained strong in sales, helped by a growing demand for automated FPD-related inspections in China, etc.</p>
<b>Other fields</b>	<p>3D tolerance management tools, which are the Group company's products, remained more or less in line with the corresponding period of last year, reflecting weak sales of new licenses, despite maintenance contract renewals remaining strong. With respect to optimum design support tools, also the Group company's products, new license sales remained sluggish. The CAE technical training and educational business remained strong.</p>
<b>Visualization field</b>	<p>Medical imaging software and augmented reality (AR) solutions remained strong in terms of both new license sales and supporting services to establish the AR environment for manufacturers. However, they failed to make up for the absence of a large-scale visualization system and its implementation services introduced to the revenue stream last fiscal year.</p>
IT Solution Services	
<p>With respect to security solutions, which represents the Company's key product line originally developed by a leading software development vendor, maintenance contract renewals remained strong, helped by growth in the solution business regarding monthly billing, OEM modeling and cloud computing. With respect to the disc encryption software business, new license sales and maintenance contract renewals both remained strong, helped by a business tie-up with a leading distributor and a replacement demand for PCs. With respect to the IT asset management software business, new license sales remained strong helped by an increasing number of PCs being adopted among leading financial institutions for administrative purposes. With respect to the terminal emulator business, new license sales remained strong helped by the replacement demand from government offices. With respect to the cloud computing services, both new contracts and maintenance contract renewals remained strong helped by the growing demand from Japanese companies for security management regarding their overseas business operations.</p>	



[Non-consolidated]  
Net Sales by Application Area

CYBERNET SYSTEMS CO., LTD.

[First quarter of the fiscal year]

Million yen

	14.12/1Q		15.12/1Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
MCAE	1,009	30.3%	945	32.9%	(63)	93.7%
Optical Design	759	22.8%	749	26.1%	(10)	98.6%
EDA	246	7.4%	93	3.3%	(153)	37.9%
MBD	173	5.2%	188	6.6%	+ 15	109.0%
Big Data	78	2.4%	67	2.3%	(11)	85.3%
Test and Measurement	6	0.2%	62	2.2%	+ 56	979.9%
Others	70	2.1%	71	2.5%	+ 0	101.3%
Visualization	588	17.7%	193	6.7%	(395)	32.9%
IT	400	12.0%	503	17.5%	+ 102	125.7%
<b>Total</b>	<b>3,333</b>	<b>100.0%</b>	<b>2,875</b>	<b>100.0%</b>	<b>(458)</b>	<b>86.3%</b>

# [Non-consolidated] Net Sales by Category of Industry

CYBERNET SYSTEMS CO., LTD.

[First quarter of the fiscal year]

Million yen

	14.12/1Q		15.12/1Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Electrical equipment	918	27.5%	929	32.3%	+ 11	101.2%
Machinery & Precision Machinery	521	15.7%	508	17.7%	(13)	97.5%
Transportation equipment	378	11.4%	289	10.1%	(89)	76.4%
Other manufacturing industry	300	9.0%	230	8.0%	(70)	76.7%
Eductaion institution/government and municipal offices	767	23.0%	345	12.0%	(421)	45.1%
Telecommunication industry	129	3.9%	165	5.8%	+ 36	128.5%
Others	318	9.5%	405	14.1%	+ 87	127.5%
<b>Total</b>	<b>3,333</b>	<b>100.0%</b>	<b>2,875</b>	<b>100.0%</b>	<b>(458)</b>	<b>86.3%</b>

# [Non-consolidated] Net Sales by Contract

CYBERNET SYSTEMS CO.,LTD.

[First quarter of the fiscal year]

Million yen

	14.12/1Q		15.12/1Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
New licenses	1,226	45.8%	1,001	40.4%	(225)	81.6%
Renewals of the maintenance contracts	1,448	54.2%	1,476	59.6%	+ 27	101.9%
<b>Total</b>	<b>2,675</b>	<b>100.0%</b>	<b>2,477</b>	<b>100.0%</b>	<b>(198)</b>	<b>92.6%</b>

Note: The figures presented above are solely net sales for software, hardware and services whose sales take the form of license contracts.

# Performance at Overseas Subsidiaries (Development subsidiaries)

CYBERNET SYSTEMS CO.,LTD.

Development subsidiaries	WATERLOO MAPLE INC.	Noesis Solutions NV	Sigmatix, L.L.C.
	Canada	Belgium	United States
Year-on-year change in sales (local currency)	<b>105.1%</b>	<b>139.4%</b>	<b>95.8%</b>
Year-on-year change in sales (in yen)	<b>109.4%</b>	<b>138.3%</b>	<b>110.2%</b>
Performance	Sales in formula manipulation and formula model design environment that the company has developed remained strong in North America.	Sales of optimum design support tools remained strong in Europe.	3D tolerance management tools and geometrical tolerance design tools both remained strong in sales, while consulting service revenue remained weak.

# Performance at Overseas Subsidiaries (Sales subsidiaries)

CYBERNET SYSTEMS CO.,LTD.

Sales subsidiaries	CYBERNET SYSTEMS (SHANGHAI) CO.,LTD.	CYBERNET SYSTEMS TAIWAN CO.,LTD.
	China	Taiwan
Year-on-year change in sales (local currency)	<b>148.7%</b>	Effective from the third quarter of the previous fiscal year, the company is included in the consolidated results.
Year-on-year change in sales (in yen)	<b>166.4%</b>	
Performance	<b>With respect to in-house developed optical measurement instruments, business remained strong as planned.</b>	<b>Illumination design and analysis software products remained strong.</b>

# Projection for FY2015

# [Consolidated] Projection for Current Fiscal Year

CYBERNET SYSTEMS CO., LTD.

Million yen

	First Half-year				Full year			
	15.12E/1H	14.12/1H	YoY	YoY	15.12E	14.12	YoY	YoY
	Plan	Results	Change Amount	Change %	Plan	Results	Change Amount	Change %
Net sales	8,816	8,409	+ 406	104.8%	16,732	15,396	+ 1,335	108.7%
Operating income	553	664	(111)	83.2%	850	810	+ 39	104.8%
Operating income margin	6.3%	7.9%	(1.6P)		5.1%	5.3%	(0.2P)	
Ordinary income	617	765	(148)	80.6%	980	974	+ 5	100.6%
Ordinary income margin	7.0%	9.1%	(2.1P)		5.9%	6.3%	(0.4P)	
Net income	323	361	(38)	89.4%	506	596	(90)	84.8%
Net income margin	3.7%	4.3%	(0.6P)		3.0%	3.9%	(0.9P)	

\*P: Point

Exchange rate for beginning of the results forecast for 15.12E is JPY117/USD.

[Consolidated]

CYBERNET SYSTEMS CO., LTD.

## Dividend Estimate for Current Fiscal Year

(Unit : yen)

	14.12	15.12E		
	Total	End of 2Q	Fiscal year-end	Total
	Result	Projection	Projection	Projection
<b>Dividend per share</b>	<b>13.80</b>	<b>6.90</b>	<b>6.90</b>	<b>13.80</b>
(Ordinary dividend)	<b>11.20</b>	<b>6.90</b>	<b>6.90</b>	<b>13.80</b>
(Commemorative dividend)	<b>2.60</b>	—	—	—
<b>Net income per share</b>	<b>19.14</b>	<b>10.37</b>	—	<b>16.24</b>
<b>Dividend payout target ratio</b>	<b>72.1%</b>	—	—	<b>85.0%</b>
<b>(Ref.) Dividend on equity ratio</b>	<b>3.1%</b>	—	—	<b>3.0%</b>

Dividends declared for 14.12 included an ordinary dividend of 11.20 yen per share (consisting of an interim dividend of 5.60 yen/share and a year-end dividend of 5.60 yen/share) as well as a commemorative dividend of 2.60 yen per share to commemorate the 30th anniversary of the Company's founding.

### Dividend Policy

Starting from the fiscal year ending December 31, 2015, the Company will adopt a higher dividend payout ratio or DOE, whichever produces a higher dividend, and will use it as a benchmark in determining dividend amount. The Company will also take into consideration the investment money, which will be required to achieve a higher corporate value over the medium and long term to make a comprehensive judgment on its ultimate dividend payment.

- Dividend payout target ratio: 50% (previously 40%)
- Dividend on equity ratio: 3.0% (previously 2.5%)



# Reference Materials

# Corporate Overview (as of March 31, 2015)

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>	FUJISOFT Bldg. 3 Kandaneribei-cho, Chiyoda-ku, Tokyo 101-0022, Japan
<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 / 556, Non-Consolidated / 339
<i>Subsidiaries &amp; affiliates :</i>	Consolidated / WATERLOO MAPLE INC. Noesis Solutions NV CYBERNET SYSTEMS (SHANGHAI) CO., LTD. Sigmetrix, L.L.C. CYBERNET HOLDINGS CANADA, INC. (Special Purpose Company) Cybernet Systems Holdings U.S. Inc. (Special Purpose Company) CYBERNET SYSTEMS TAIWAN CO., LTD. CYBERNET SYSTEMS KOREA CO., LTD. (Cessation of business at the end of January, 2015)
<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

	15.12/1Q Results	14.12/1Q Results	YoY Change Amount	YoY Change %	15.12/1Q Plan	Change Amount from Plan	Change % from Plan
Net sales	2,875	3,333	(458)	86.3%	3,140	(264)	91.6%
Operating income	215	328	(112)	65.6%	304	(88)	70.8%
Operating income margin	7.5%	9.8%	(2.3P)		9.7%	(2.2P)	
Ordinary income	226	365	(138)	62.1%	314	(87)	72.3%
Ordinary income margin	7.9%	11.0%	(3.1P)		10.0%	(2.1P)	
Net income	92	215	(122)	42.9%	201	(108)	45.9%
Net income margin	3.2%	6.5%	(3.3P)		6.4%	(3.2P)	

\*P: Point

# [Non-consolidated] Projection for Current Fiscal Year

CYBERNET SYSTEMS CO., LTD.

Million yen

	First Half-year				Full year			
	15.12E/1H	14.12/1H	YoY Change Amount	YoY Change %	15.12E	14.12	YoY Change Amount	YoY Change %
	Plan	Results			Plan	Results		
Net sales	7,324	7,322	+ 1	100.0%	13,222	12,294	+ 927	107.5%
Operating income	952	1,107	(155)	86.0%	1,278	1,136	+ 141	112.5%
Operating income margin	13.0%	15.1%	(2.1P)		9.7%	9.2%	+ 0.5P	
Ordinary income	971	1,163	(192)	83.5%	1,314	1,192	+ 121	110.2%
Ordinary income margin	13.3%	15.9%	(2.6P)		9.9%	9.7%	+ 0.2P	
Net income	624	681	(57)	91.6%	843	535	+ 307	157.5%
Net income margin	8.5%	9.3%	(0.8P)		6.4%	4.4%	+ 2.0P	

Exchange rate for beginning of the results forecast for 15.12E is JPY117/USD.

\*P : Point

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