

CYBERNET SYSTEMS CO., LTD.

Results of Operations for the First Half of FY2015

5 August, 2015

CYBERNET SYSTEMS CO., LTD.



Code for periods

14.12/2Q	Second quarter of the fiscal year ended December 31, 2014
14.12/1H	First half of the fiscal year ended December 31, 2014
14.12	Fiscal year ended December 31, 2014
15.12/2Q	Second quarter of the fiscal year ending December 31, 2015
15.12/1H	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.

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

[Consolidated] Business Summary

CYBERNET SYSTEMS CO.,LTD.

Million yen

	15.12/1H Results	14.12/1H Results	YoY Change	YoY Change	15.12/1H Plan	Change Amount	Change %
Net sales	8,378	8,409	(30)	99.6%	8,816	(437)	95.0%
Operating income	628	664	(36)	94.6%	553	+ 75	113.6%
Operating income margin	7.5%	7.9%	(0.4P)		6.3%	+ 1.2P	
Ordinary income	672	765	(92)	87.9%	617	+ 55	109.1%
Ordinary income margin	8.0%	9.1%	(1.1P)		7.0%	+ 1.0P	
Net income	300	361	(60)	83.2%	323	(22)	93.1%
Net income margin	3.6%	4.3%	(0.7P)		3.7%	(0.1P)	

*P : Point

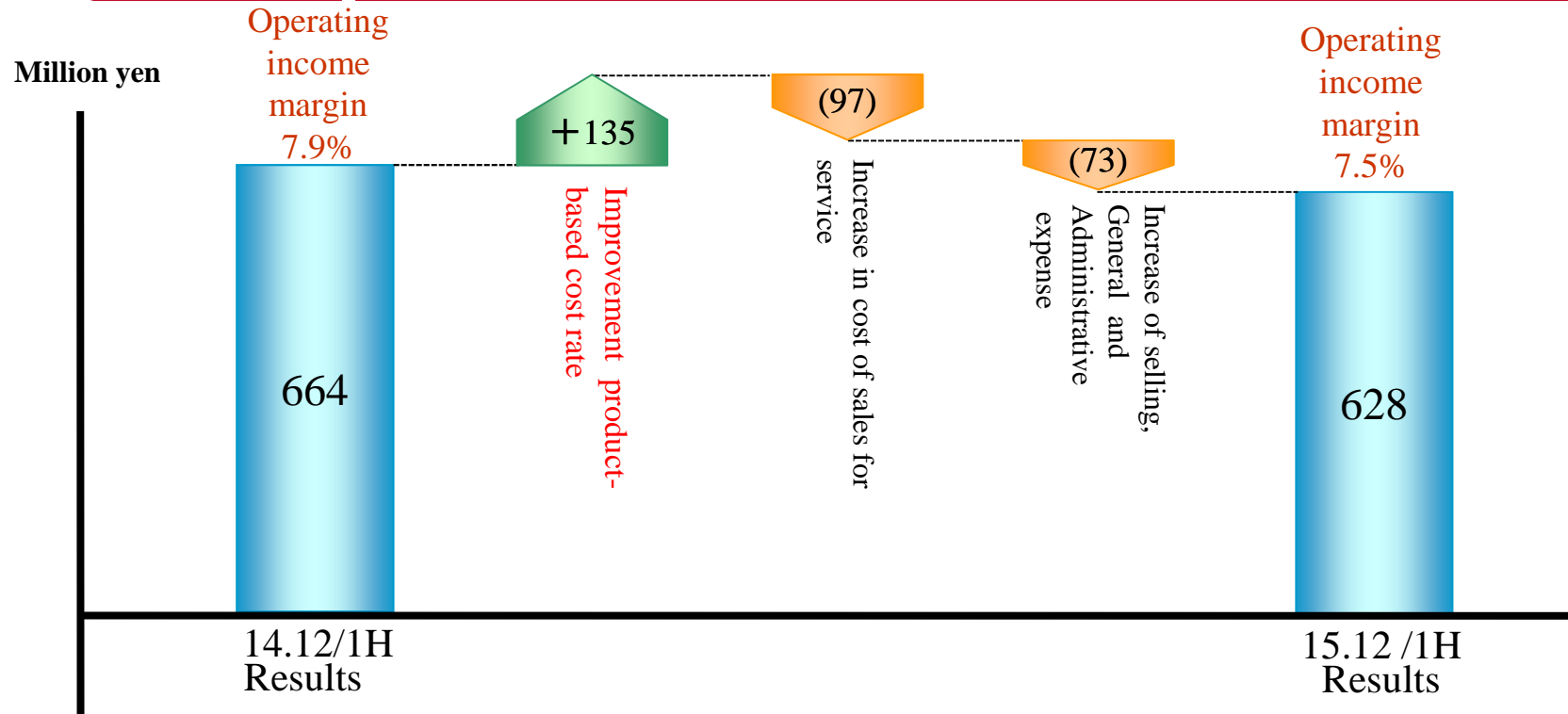
◆ Business Summary

Overseas sales were good because the existing Group companies remained strong, and because Cybernet Systems Taiwan Co., Ltd. was included in the consolidated results from the third quarter of the previous fiscal period. However, domestic sales were sluggish year on year because the previous year's results reflected orders for large-scale projects from an educational institution in the area of visualization solutions, as well as revised products in the EDA field in the launch stage, even though the IT solution service business remained strong. As a result, sales decreased from the same period of the previous year.

On the profit side, operating income, ordinary income, and net income for the quarter all declined from the same period of the previous year, mainly reflecting a rise in personnel expenses due to the expansion of employment, as well as the effect of the reduction in deferred tax assets associated with a change in the corporate tax rate as a result of the tax reform.

[Consolidated] Changes in Operating Income (YoY comparison)

CYBERNET SYSTEMS CO., LTD.



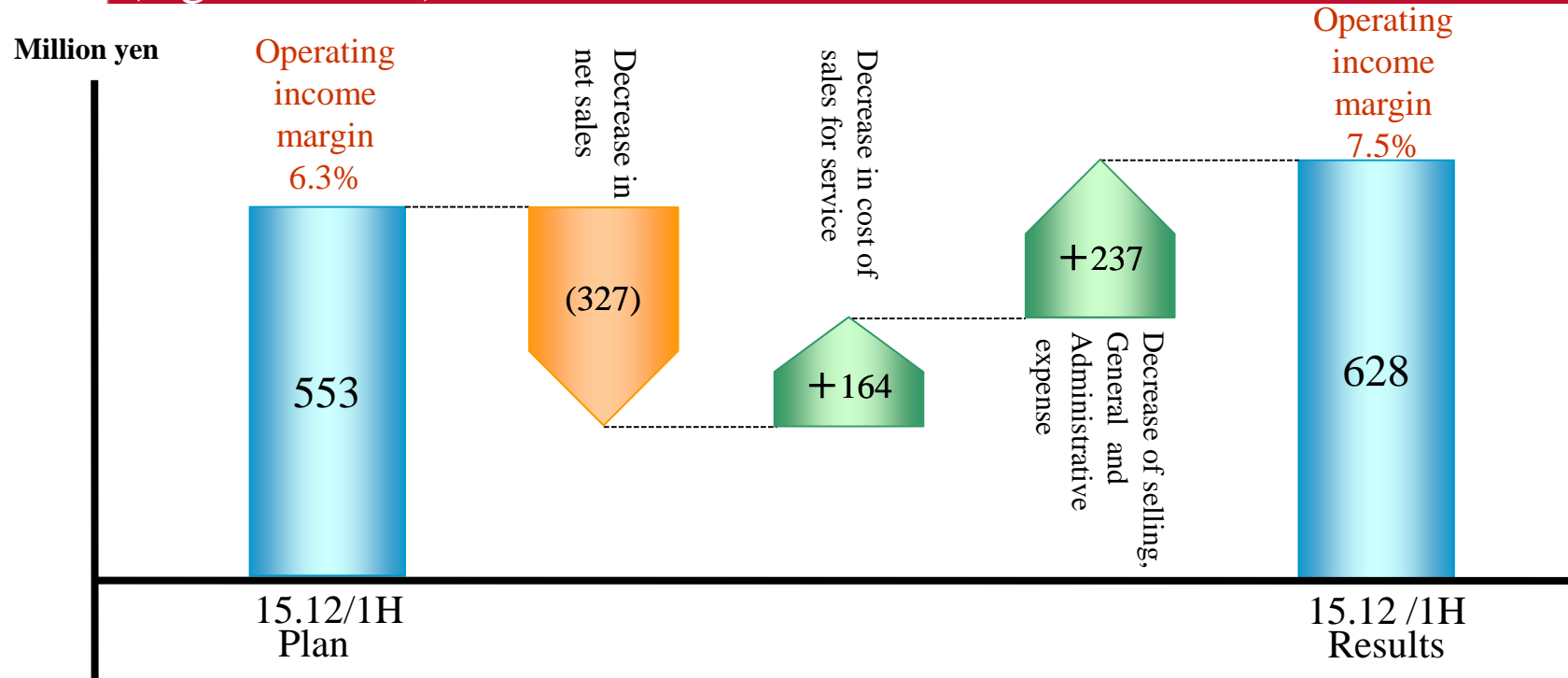
◆ Main Causes of Year-on-Year Changes

Product profits increased 135 million yen year on year, reflecting factors such as an improvement in the cost rate of products. This improvement was mainly due to the high cost rate for large-scale projects for visualization solutions in the previous year, the inclusion of Cybernet Systems Taiwan Co., Ltd. in the consolidated results from the third quarter of the previous fiscal year, and the effect of a weaker yen, despite the negative factor of sluggish domestic sales.

Operating income declined 36 million yen from the previous year, mainly due to the inclusion of Cybernet Systems Taiwan Co., Ltd. in the consolidated results from the third quarter of the previous fiscal year and an increase in personnel expenses as a result of expanding the recruitment of human resources.

[Consolidated] Changes in Operating Income (Against Plan)

CYBERNET SYSTEMS CO., LTD.



◆ Main Causes of Changes against Plan

Although the IT solution services performed well in Japan, product profits fell 327 million yen short of the plan because targets were missed in sales of new licenses for the mainstay multiphysics analysis tools and revenue from printed circuit board (PCB) design solutions that had been launched as a result of change in product lines in the EDA field.

Operating income surpassed the plan by 75 million yen, mainly reflecting a decrease in personnel expenses as a result of the unachieved recruitment plan, unspent expenses, and other factors.

[Consolidated] Balance Sheet

CYBERNET SYSTEMS CO., LTD.

	Million yen		
	14.12	15.12/1H	YoY Change Amount
Current assets	14,503	15,005	502
Cash and deposits	3,343	2,383	(959) (i)
Notes and accounts receivable-trade	3,520	3,838	317
Short-term investment securities	3,010	4,300	1,290 (ii)
Short-term loans receivable	3,020	3,022	1
Others	1,608	1,459	(148)
Noncurrent assets	5,362	4,925	(436)
Property, plant and equipment	339	324	(14)
Intangible assets	3,466	3,171	(294) (iii)
Investments and other assets	1,556	1,429	(127)
Total Assets	19,865	19,931	65
Current liabilities	4,733	4,833	100
Accounts payable-trade	1,029	1,477	447
Accrued expenses	428	401	(26)
Advances received	2,034	2,096	61
Provision for bonuses	447	301	(145)
Others	792	556	(236)
Noncurrent liabilities	913	1,117	204
Provision for retirement benefits	845	1,051	206
Others	68	65	(2)
Total liabilities	5,647	5,951	304
Total net assets	14,218	13,979	(239) (iv)
Total liabilities and net assets	19,865	19,931	65

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

- (i) Cash and deposits (down 959 million yen from the end of the previous fiscal year)
Due to the net amount of 1,000 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 436 million yen, cash and deposits decreased.
- (ii) Short-term investment securities (up 1,290 million yen from the end of the previous fiscal year)
Due to 4,300 million yen disbursed for the acquisition of corporate bonds, 3,300 million yen defrayed for bond redemption and transfer of assets worth 301 million yen from long-term to short-term securities, short-term investment securities increased.
- (iii) Goodwill (down 347 million yen from the end of the previous fiscal year)
Due to amortization of 191 million yen and a decrease of 156 million yen in foreign currency translation, goodwill decreased.
- (iv) Total net assets (down 239 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 164 million yen), total net assets decreased.

[Consolidated] Cash Flow Statement

CYBERNET SYSTEMS CO., LTD.

	Million yen		
	14.12/1H	15.12/1H	YoY Change Amount
Net cash provided by operating activities	1,190	588	(601)
Net cash provided by investing activities	(1,749)	528	2,277
Net cash provided by financing activities	(163)	(264)	(100)
Effect of exchange rate change on cash and cash equivalents	(40)	(10)	30
Net increase in cash and cash equivalents	(763)	842	1,605
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)
Cash and cash equivalents at end of period	3,294	5,082	1,788

◆ Main Causes of Changes from the Previous Fiscal Year

Net cash provided by operating activities

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

Net cash provided by investing activities

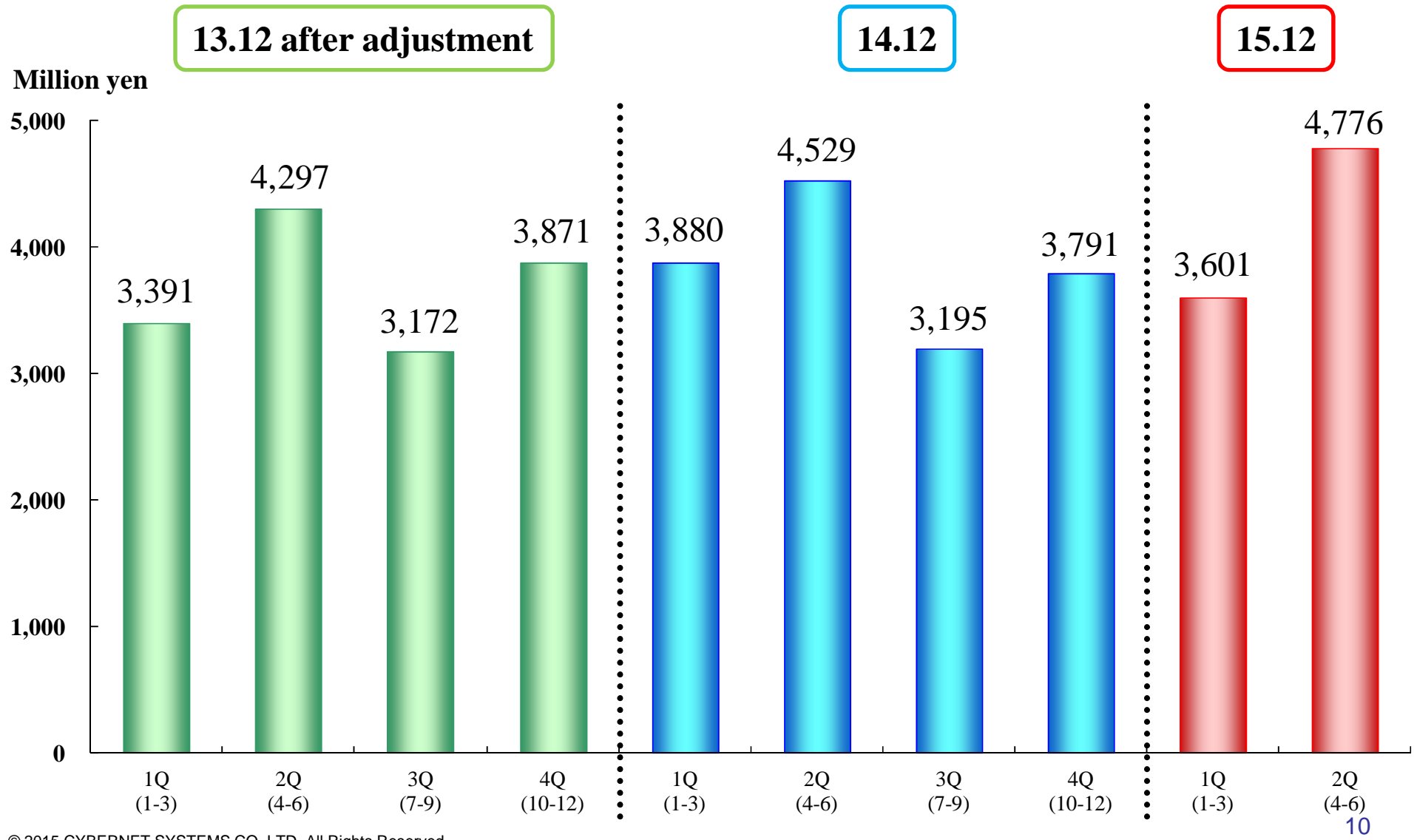
Positive cash flow mainly due to a reduction in the acquisition of long-term investment securities for the purpose of managing funds.

Net cash provided by financing activities

Negative cash flow mainly 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

	14.12/1H		15.12/1H			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Total Net sales	8,409	100.0%	8,378	100.0%	(30)	99.6%
CAE Solution Services	7,628	90.7%	7,399	88.3%	(228)	97.0%
IT Solution Services	781	9.3%	979	11.7%	+ 197	125.3%
Total Operating income	664	—	628	—	(36)	94.6%
CAE Solution Services	1,335	—	1,211	—	(124)	90.7%
IT Solution Services	58	—	143	—	+ 84	245.6%
Elimination	(729)	—	(726)	—	+ 3	99.6%

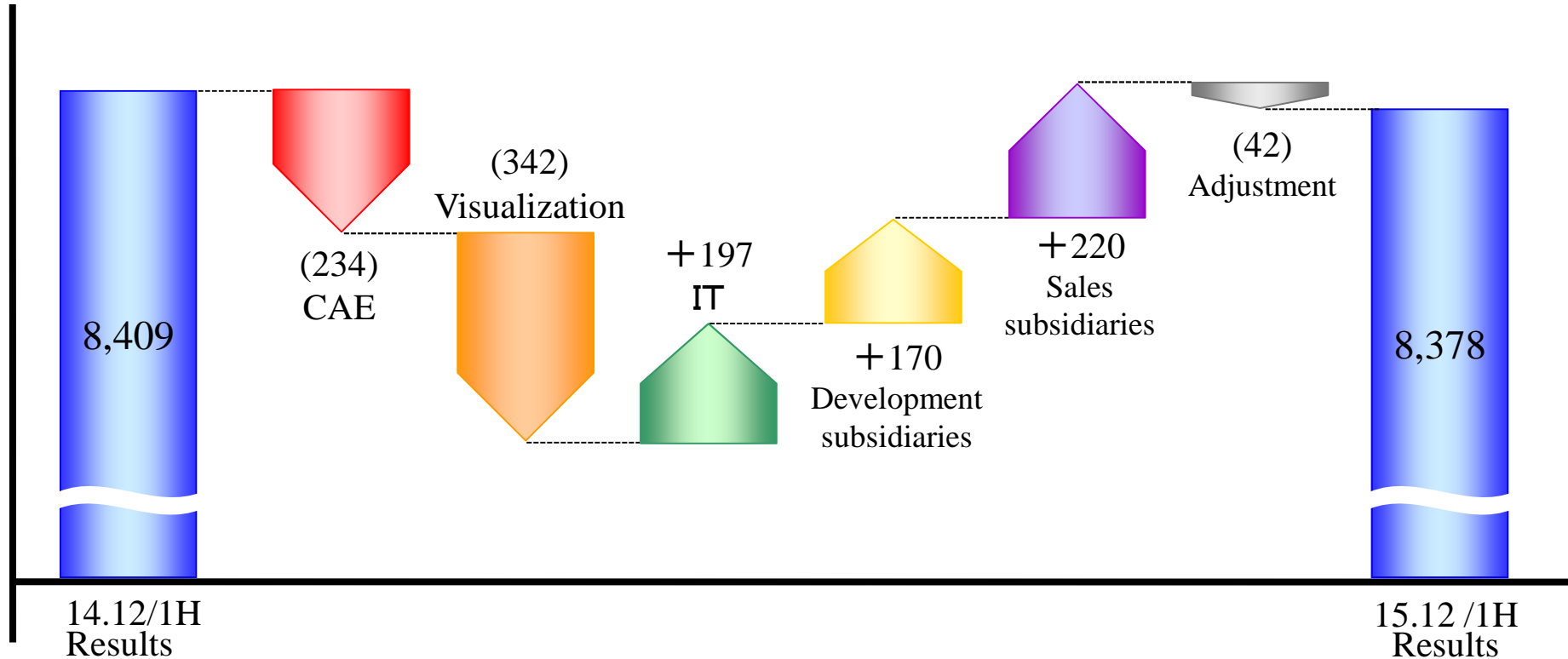
(Note) “Adjustments” include overhead costs that are not allocated to respective reporting segments, primarily consisting of administrative costs that cannot be conveniently attributed to or identified with any particular reporting segment.

(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

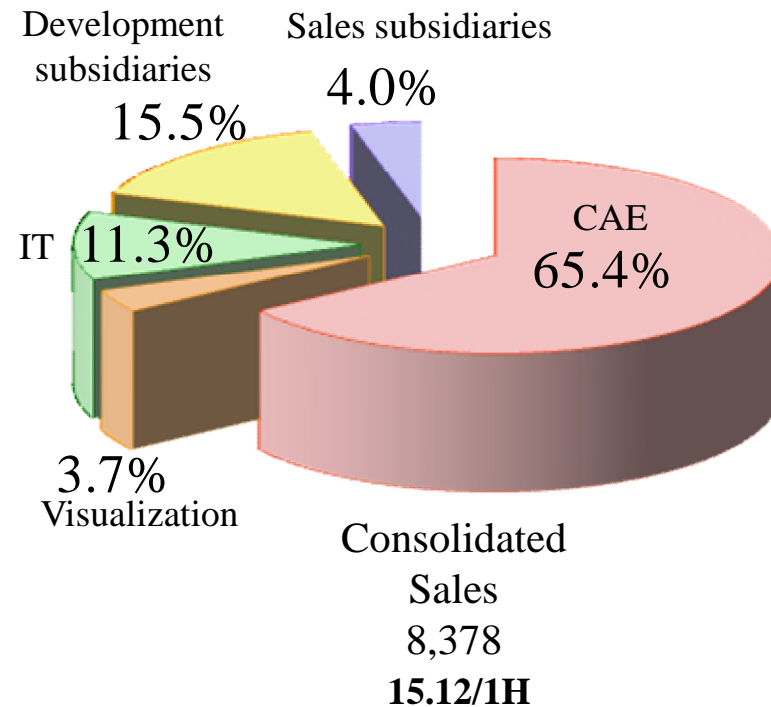
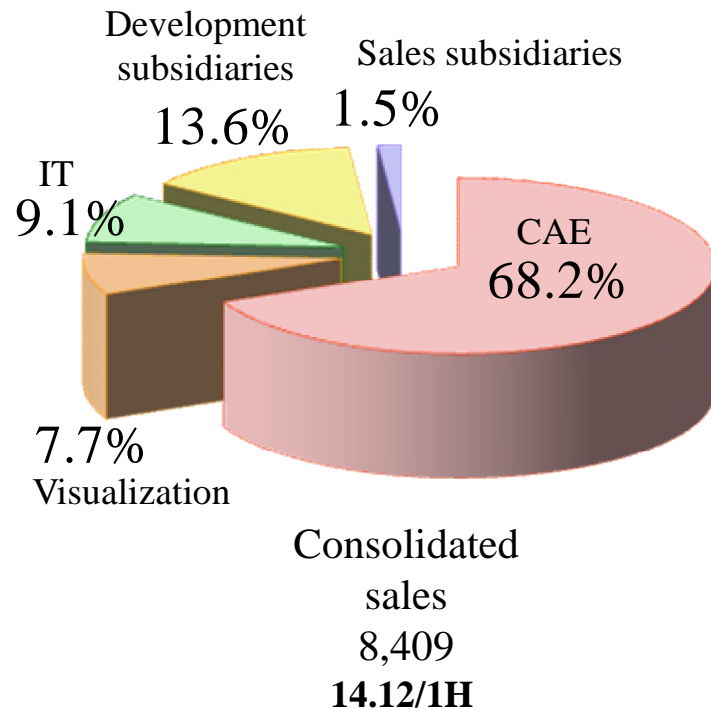


(Note) The following is a description of each business line.

- 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.



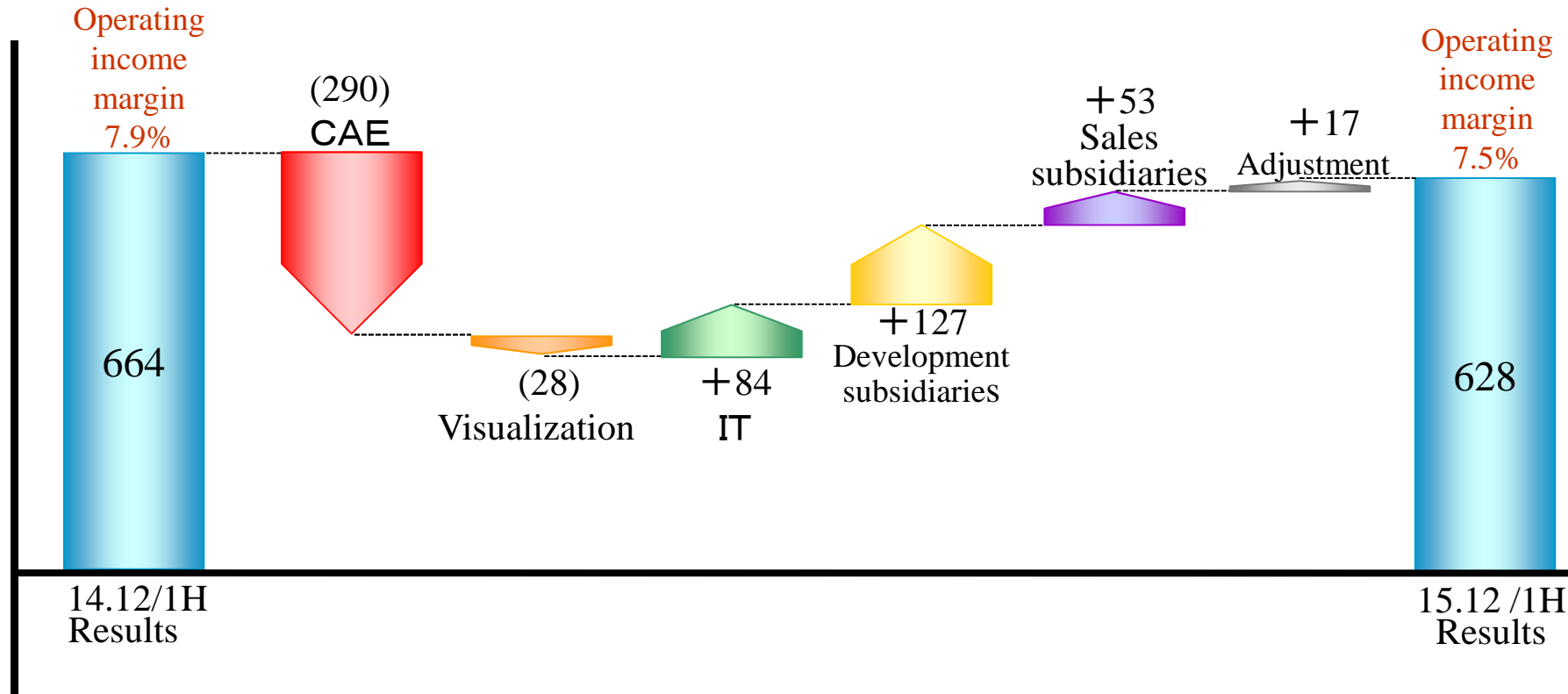
(Note) The figures indicated above represent the percentage breakdown without consolidation adjustment. The business lines are the same as those on the previous page.

[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	
MCAE field	<p>New license sales for the mainstay multiphysics analysis tools remained nearly in line with the level of the previous year. Maintenance contract renewals remained solid, reflecting an increase in orders received from clients in the electric equipment industry as well as machinery manufacturing industry on the back of increased investments in research and development by private enterprises.</p> <p>In regards to 3D direct modeling software, both new license sales and maintenance contract renewals remained strong because the software began to be used as a 3D printer data editing tool, in addition to being used by manufacturing companies as a CAE data processing and repairing tool.</p>
Optical design field	<p>Optical design evaluation programs remained weak, reflecting sluggish sales of new licenses, although maintenance contract renewals were nearly on a par with those of a year ago.</p> <p>In regards to mainstay illumination design and analysis software products, new license sales for customers in the electric equipment and precision machinery industries remained strong. Maintenance contract renewals were also encouraging in a variety of manufacturing industries.</p> <p>With respect to automotive lighting design software 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 electric equipment industry shifting towards the in-vehicle lighting device business.</p>
EDA field	<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 the startup phase.</p> <p>Orders from existing customers remained weak for the printed circuit board (PCB) engineering services.</p>
MBD field	<p>In regards to system-level modeling and simulation, which is a product line of a Group company, maintenance contract renewals performed well, but new license sales remained weak, reflecting a decline in the number of large-scale projects in the automobile industry.</p> <p>Model-based development engineering services remained solid because demand continued to be strong from customers mainly in the automobile industry.</p>

[Non-consolidated] Business Summary by Segment

CYBERNET SYSTEMS CO., LTD.

CAE Solution Services	
Big Data field	<p>Looking at innovation supporting solutions, maintenance contract renewals remained strong, while new license sales were weak due to there being fewer large-scale projects than a year ago.</p> <p>Big data visualization engines and patent investigation/planning services are being undertaken as new businesses.</p>
Test & Measurement field	<p>The Company-developed Flat Panel Display (FPD) automated inspection systems remained strong, back by the growing market needs for display automated inspection equipment in China and other countries.</p>
Other fields	<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.</p> <p>In regards to optimum design support tools, another product line of a Group company, new licenses sales remained strong due to the use of products in large-scale projects by customers in the electric equipment industry.</p> <p>Looking at the CAE technical training and education business, design environment evaluation services and onsite training and education services remained strong, reflecting the growing need for human resource development in manufacturing companies.</p>
Visualization field	<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.</p> <p>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 year.</p>
IT Solution Services	
<p>In the area of mainstay security-related solutions, which are developed by a large software development vendor, maintenance contract renewals remained strong, backed by growth in solutions for monthly billing models, OEM models, and cloud services. However, new license sales were sluggish due to fewer large-scale projects.</p> <p>In regards to disc encryption software and IT asset management software, both new license sales and maintenance contract sales remained strong, helped by market needs for measures against security incidents.</p> <p>Looking at cloud services, both new license sales and contract renewals remained strong because the market began to recognize the convenience of cloud services for efforts to expand operation bases, including overseas development by Japanese companies.</p>	

[Non-consolidated]
Net Sales by Application Area

CYBERNET SYSTEMS CO.,LTD.

[Second quarter of the fiscal year]

Million yen

	14.12/2Q		15.12/2Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
MCAE	1,974	49.5%	2,108	51.8%	+ 133	106.8%
Optical Design	916	23.0%	961	23.6%	+ 44	104.8%
EDA	397	10.0%	71	1.8%	(325)	18.0%
MBD	105	2.6%	108	2.7%	+ 3	103.0%
Big Data	66	1.7%	78	1.9%	+ 11	117.8%
Test and Measurement	12	0.3%	41	1.0%	+ 28	318.5%
Others	59	1.5%	95	2.3%	+ 35	160.2%
Visualization	74	1.9%	127	3.1%	+ 52	170.6%
IT	380	9.5%	475	11.7%	+ 95	125.0%
Total	3,988	100.0%	4,067	100.0%	+ 78	102.0%

[Non-consolidated]
Net Sales by Application Area

CYBERNET SYSTEMS CO., LTD.

[First half of the fiscal year]

Million yen

	14.12/1H		15.12/1H			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
MCAE	2,983	40.8%	3,053	44.0%	+ 70	102.3%
Optical Design	1,676	22.9%	1,710	24.6%	+ 33	102.0%
EDA	644	8.8%	165	2.4%	(478)	25.6%
MBD	278	3.8%	297	4.3%	+ 18	106.7%
Big Data	145	2.0%	145	2.1%	+ 0	100.1%
Test and Measurement	19	0.3%	104	1.5%	+ 84	538.4%
Others	129	1.8%	166	2.4%	+ 36	128.3%
Visualization	663	9.1%	321	4.6%	(342)	48.4%
IT	781	10.7%	979	14.1%	+ 197	125.3%
Total	7,322	100.0%	6,942	100.0%	(379)	94.8%

[Non-consolidated] Net Sales by Category of Industry

CYBERNET SYSTEMS CO., LTD.

[Second quarter of the fiscal year]

Million yen

	14.12/2Q		15.12/2Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Electrical equipment	1,623	40.7%	1,535	37.8%	(88)	94.6%
Machinery & Precision Machinery	611	15.3%	638	15.7%	+ 26	104.3%
Transportation equipment	414	10.4%	442	10.9%	+ 27	106.7%
Other manufacturing industry	438	11.0%	396	9.7%	(42)	90.4%
Eductaion institution/government and municipal offices	293	7.4%	358	8.8%	+ 65	122.3%
Telecommunication industry	203	5.1%	285	7.0%	+ 81	140.0%
Others	401	10.1%	410	10.1%	+ 8	102.1%
Total	3,988	100.0%	4,067	100.0%	+ 78	102.0%

[Non-consolidated] Net Sales by Category of Industry

CYBERNET SYSTEMS CO., LTD.

[First half of the fiscal year]

Million yen

	14.12/1H		15.12/1H			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Electrical equipment	2,542	34.7%	2,465	35.5%	(76)	97.0%
Machinery & Precision Machinery	1,135	15.5%	1,147	16.5%	+ 11	101.1%
Transportation equipment	793	10.8%	731	10.5%	(61)	92.2%
Other manufacturing industry	739	10.1%	627	9.0%	(112)	84.8%
Eductaion institution/government and municipal offices	1,060	14.5%	704	10.1%	(355)	66.4%
Telecommunication industry	332	4.5%	450	6.5%	+ 118	135.5%
Others	718	9.8%	816	11.8%	+ 97	113.6%
Total	7,322	100.0%	6,942	100.0%	(379)	94.8%

[Non-consolidated] Net Sales by Contract

CYBERNET SYSTEMS CO., LTD.

[Second quarter of the fiscal year]

Million yen

	14.12/2Q		15.12/2Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
New licenses	1,106	28.8%	1,174	30.2%	+ 67	106.1%
Renewals of the maintenance contracts	2,731	71.2%	2,715	69.8%	(15)	99.4%
Total	3,837	100.0%	3,889	100.0%	+ 52	101.4%

[First half of the fiscal year]

Million yen

	14.12/1H		15.12/1H			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
New licenses	2,332	35.8%	2,175	34.2%	(157)	93.2%
Renewals of the maintenance contracts	4,180	64.2%	4,191	65.8%	+ 11	100.3%
Total	6,512	100.0%	6,366	100.0%	(146)	97.8%

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)	101.5%	155.8%	107.2%
Year-on-year change in sales (in yen)	105.8%	150.0%	124.7%
Performance	Sales of the engineering services and STEM (*) computing platforms remained strong.	Sales of optimum design supporting tools remained strong in all areas in Europe, North America, and Asia.	Sales of 3D tolerance management tools and geometrical tolerance design tools remained strong in North America and Asia.

(*) STEM: A generic acronym that stands for the comprehensive fields of “Science, Technology, Engineering, and Mathematics.”

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)	138.3%	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)	158.6%	
Performance	Software products handled by the Company remained strong overall, and the in-house developed optical measurement business began to pick up.	Sales of illumination design and analysis software and STEM computing platforms picked up steadily.

Projection for FY2015

[Consolidated]
Projection for Current Fiscal Year

CYBERNET SYSTEMS CO.,LTD.

Million yen

	Full year			
	15.12E Plan	14.12 Results	YoY Change Amount	YoY Change %
Net sales	16,732	15,396	+ 1,335	108.7%
Operating income	850	810	+ 39	104.8%
Operating income margin	5.1%	5.3%	(0.2P)	
Ordinary income	980	974	+ 5	100.6%
Ordinary income margin	5.9%	6.3%	(0.4P)	
Net income	506	596	(90)	84.8%
Net income margin	3.0%	3.9%	(0.9P)	

*P : Point

Results forecast

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

yen

	14.12	15.12E		
	Total	End of 2Q	Fiscal year-end	Total
	Result	Result	Projection	Projection
Dividend per share	13.80	6.90	6.90	13.80
(Ordinary dividend)	11.20	6.90	6.90	13.80
(Commemorative dividend)	2.60	—	—	—
Net income per share	19.14	9.65	—	16.24
Dividend payout target ratio	72.1%	—	—	85.0%
(Ref.) Dividend on equity ratio	3.1%	—	—	3.0%

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 June 30, 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 / 560, Non-Consolidated / 346
<i>Business :</i>	Providing CAE and IT solutions, as well as professional services including consulting
<i>Subsidiaries & 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)

CAE stands for “Computer Aided Engineering”

[Non-consolidated] Business Summary

CYBERNET SYSTEMS CO.,LTD.

Million yen

	15.12/1H Results	14.12/1H Results	YoY Change	YoY Change	15.12/1H Plan	Change Amount	Change %
Net sales	6,942	7,322	(379)	94.8%	7,324	(381)	94.8%
Operating income	873	1,107	(233)	78.9%	952	(78)	91.8%
Operating income margin	12.6%	15.1%	(2.5P)		13.0%	(0.4P)	
Ordinary income	876	1,163	(286)	75.4%	971	(94)	90.3%
Ordinary income margin	12.6%	15.9%	(3.3P)		13.3%	(0.7P)	
Net income	491	681	(189)	72.2%	624	(132)	78.8%
Net income margin	7.1%	9.3%	(2.2P)		8.5%	(1.4P)	

*P : Point

[Non-consolidated]
Projection for Current Fiscal Year

CYBERNET SYSTEMS CO., LTD.

Million yen

	Full year			
	15.12E Plan	14.12 Results	YoY Change Amount	YoY Change %
Net sales	13,222	12,294	+ 927	107.5%
Operating income	1,278	1,136	+ 141	112.5%
Operating income margin	9.7%	9.2%	+ 0.5P	
Ordinary income	1,314	1,192	+ 121	110.2%
Ordinary income margin	9.9%	9.7%	+ 0.2P	
Net income	843	535	+ 307	157.5%
Net income margin	6.4%	4.4%	+ 2.0P	

*P : Point

Results forecast

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

CYBERNET SYSTEMS CO., LTD.

■ Public Relations Department

Address: Fuji Soft Bldg., 3, Kanda Neribeicho, Chiyoda-ku, Tokyo 101-0022, Japan
TEL.: +81-3-5297-3066
FAX.: +81-3-5297-3609
E-mail: irquery@cybernet.co.jp
URL: <http://www.cybernet.jp>

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