

CYBERNET SYSTEMS CO., LTD.

# Results of Operations for the Third Quarter of FY2015

5 November, 2015

CYBERNET SYSTEMS CO., LTD.



## Code for periods

14.12/3Q	Third quarter of the fiscal year ended December 31, 2014
14.12/3Q (cumulative)	First three quarters of the fiscal year ended December 31, 2014
14.12	Fiscal year ended December 31, 2014
15.12/3Q	Third quarter of the fiscal year ending December 31, 2015
15.12/3Q (cumulative)	First three quarters 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 Three Quarters of the Fiscal Year Ending December 31, 2015

# [Consolidated] Business Summary

CYBERNET SYSTEMS CO., LTD.

Million yen

	15.12/3Q (cumulative) Results	14.12/3Q (cumulative) Results	YoY Change Amount	YoY Change %	15.12/3Q (cumulative) Plan	Change Amount from Plan	Change % from Plan
Net sales	11,792	11,604	+ 187	101.6%	12,526	(733)	94.1%
Operating income	600	488	+ 111	122.9%	563	+ 37	106.6%
Operating income margin	5.1%	4.2%	+ 0.9P		4.5%	+ 0.6P	
Ordinary income	706	611	+ 94	115.5%	660	+ 46	107.0%
Ordinary income margin	6.0%	5.3%	+ 0.7P		5.3%	+ 0.7P	
Net income	264	235	+ 28	112.2%	331	(66)	79.9%
Net income margin	2.2%	2.0%	+ 0.2P		2.6%	(0.4P)	

\*P : Point

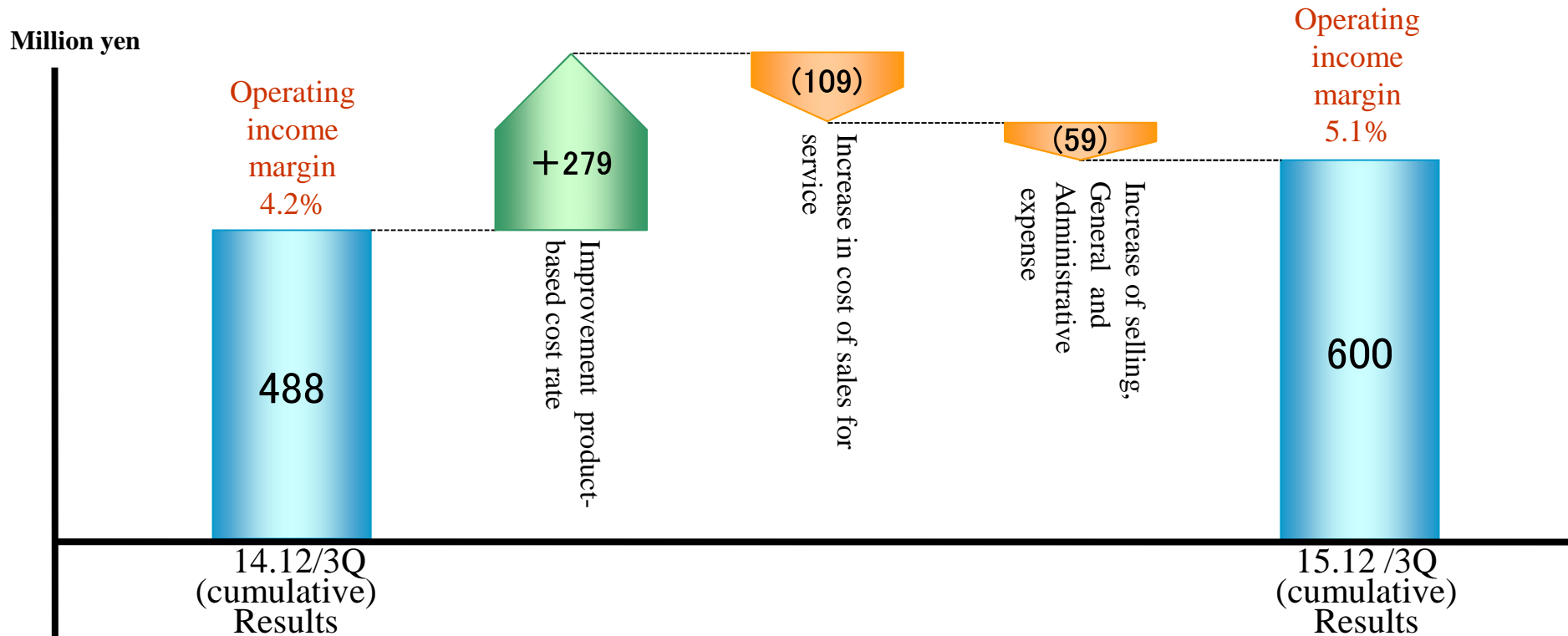
## ◆ Business Summary

Domestic sales were sluggish year on year because the previous year's results reflected orders for large-scale projects from the educational institutions 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. Overseas sales were good compared to the year-ago period, reflecting the effect of a weaker yen, in addition to strong performances by a sales subsidiary in China and development subsidiaries in Europe and North America. As a result, sales increased from the same period of the previous year.

On the profit side, operating income, ordinary income, and net income for the quarter all rose from the same period of the previous year due to growth in sales and improvement in the cost rate of products, which offset negatives such as the impact of a weaker yen and 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.



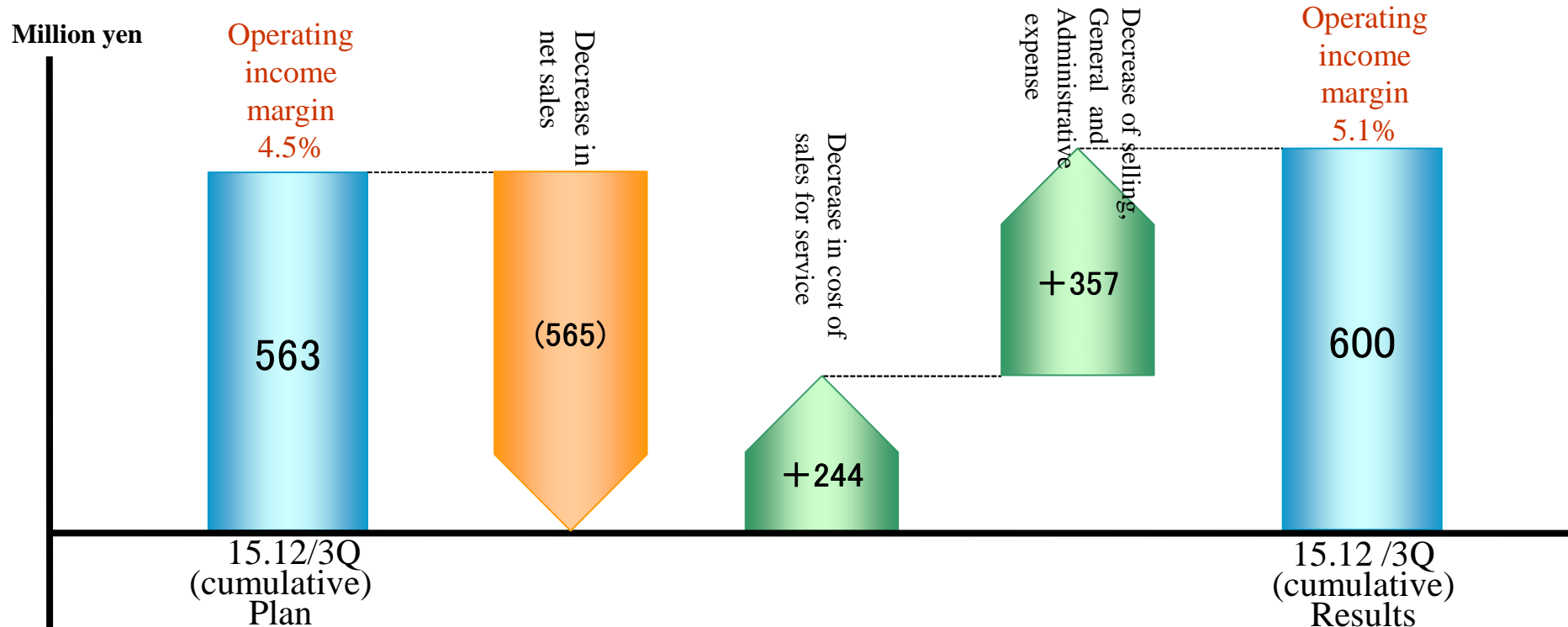
## ◆ Main Causes of Year-on-Year Changes

Product profits increased 279 million yen year on year, reflecting factors such as an improvement in the cost rate of products mainly due to the high cost rate for large-scale projects for visualization solutions in the previous fiscal year, strong performances of IT solution service business and European development subsidiaries, and the effect of a weaker yen, despite the negative factor of sluggish domestic sales.

Operating income climbed 111 million yen from the previous year, despite higher expenses reflecting the effect of a weaker yen.

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

CYBERNET SYSTEMS CO.,LTD.



◆ Main Causes of Changes against Plan

Product profits fell 565 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 in association with a change in the product mix in the field of EDA.

Operating income surpassed the plan by 37 million yen, mainly reflecting a decrease in personnel expenses as a result of variance from the recruitment plan, variance from the currency exchange plan, unspent expenses, and other factors.

# [Consolidated] Balance Sheet

CYBERNET SYSTEMS CO., LTD.

Million yen

	14.12	15.12/3Q	YoY Change Amount
<b>Current assets</b>	<b>14,503</b>	<b>14,634</b>	<b>131</b>
Cash and deposits	3,343	2,699	(643) (i)
Notes and accounts receivable-trade	3,520	3,427	(92)
Short-term investment securities	3,010	4,000	990 (ii)
Short-term loans receivable	3,020	3,139	118
Others	1,608	1,367	(240)
<b>Noncurrent assets</b>	<b>5,362</b>	<b>4,194</b>	<b>(1,168)</b>
Property, plant and equipment	339	327	(11)
Intangible assets	3,466	2,997	(469) (iii)
Investments and other assets	1,556	869	(687) (ii)
<b>Total Assets</b>	<b>19,865</b>	<b>18,829</b>	<b>(1,036)</b>
<b>Current liabilities</b>	<b>4,733</b>	<b>4,247</b>	<b>(486)</b>
Accounts payable-trade	1,029	1,215	185
Income taxes payable	430	11	(418)
Advances received	2,034	1,960	(74)
Provision for bonuses	447	172	(274)
Others	790	887	96
<b>Noncurrent liabilities</b>	<b>913</b>	<b>1,132</b>	<b>218</b>
Provision for retirement benefits	845	1,070	225
Others	68	61	(6)
<b>Total liabilities</b>	<b>5,647</b>	<b>5,379</b>	<b>(267)</b>
<b>Total net assets</b>	<b>14,218</b>	<b>13,449</b>	<b>(768)</b> (iv)
<b>Total liabilities and net assets</b>	<b>19,865</b>	<b>18,829</b>	<b>(1,036)</b>

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

- (i) Cash and deposits (down 643 million yen from the end of the previous fiscal year)  
Due to the income taxes paid totaling 695 million yen, cash and deposits decreased.
- (ii) Short-term investment securities (up 990 million yen from the end of the previous fiscal year)  
Investments and other assets (down 687 million yen from the end of the previous fiscal year)  
Due to 7,300 million yen disbursed for the acquisition of corporate bonds, 7,100 million yen defrayed for bond redemption and transfer of assets worth 800 million yen from long-term to short-term securities, short-term investment securities increased.
- (iii) Goodwill (down 674 million yen from the end of the previous fiscal year)  
Due to amortization of 286 million yen and a decrease of 388 million yen in foreign currency translation, goodwill decreased.
- (iv) Total net assets (down 768 million yen from the end of the previous fiscal year)  
Due to dividends of surplus of 472 million yen and a decrease in foreign currency translation adjustment account (down 432 million yen), total net assets decreased.



# [Consolidated] Cash Flow Statement

CYBERNET SYSTEMS CO., LTD.

	Million yen		
	14.12/3Q (cumulative)	15.12/3Q (cumulative)	YoY Change Amount
<b>Net cash provided by operating activities</b>	1,028	544	(483)
<b>Net cash provided by investing activities</b>	(1,888)	1,345	3,233
<b>Net cash provided by financing activities</b>	(335)	(479)	(143)
Effect of exchange rate change on cash and cash equivalents	(17)	(44)	(26)
Net increase in cash and cash equivalents	(1,213)	1,366	2,579
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	135	—	(135)
<b>Cash and cash equivalents at end of period</b>	2,963	5,606	2,642

## ◆ 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**

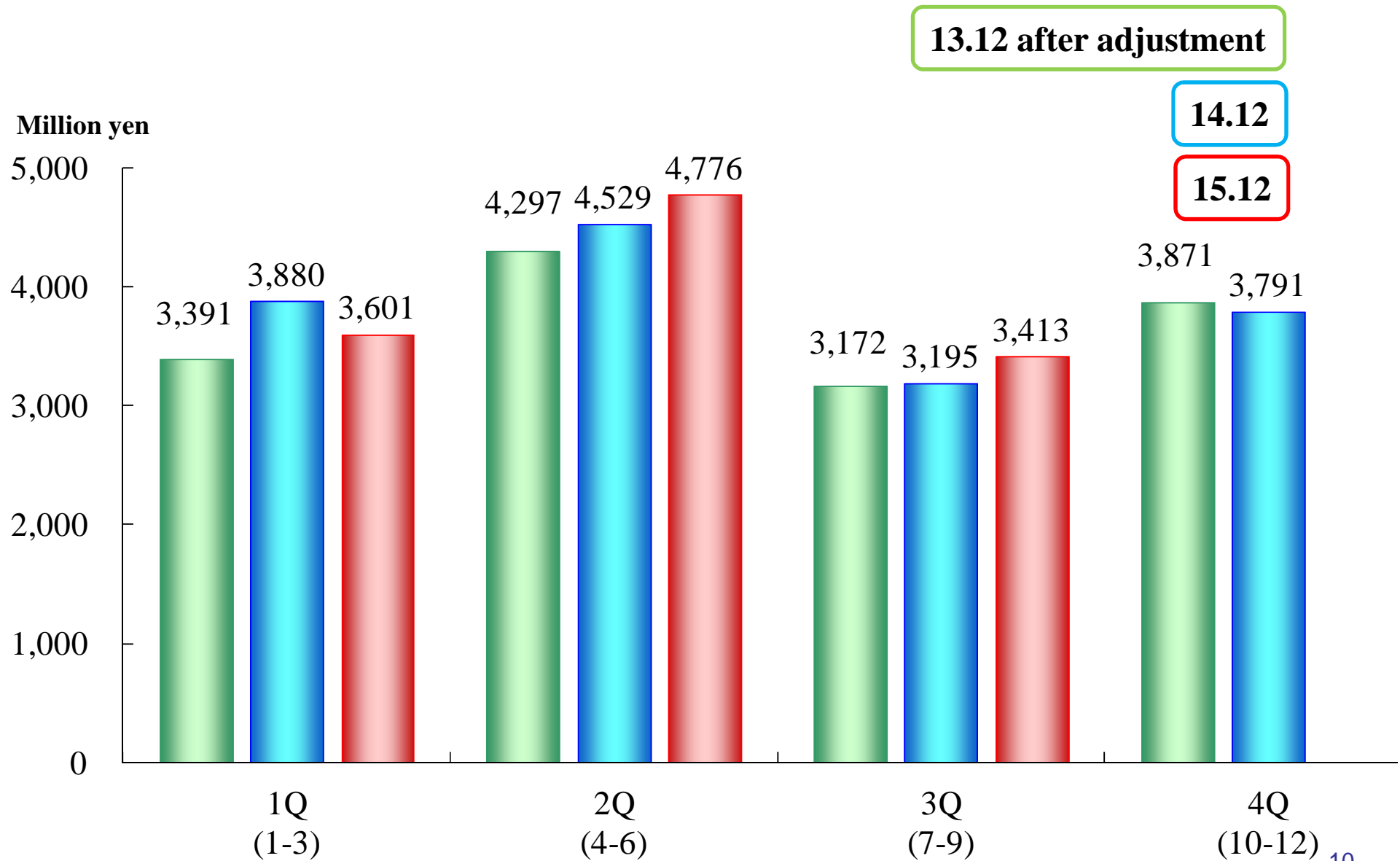
Positive cash flow mainly due to a reduction in the acquisition of long-term investment securities for the purpose of managing funds.

### **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

	14.12/3Q(cumulative)	15.12/3Q(cumulative)		
	Results	Results	YoY Change Amount	YoY Change %
<b>Total Net sales</b>	<b>11,604</b>	<b>11,792</b>	+ 187	<b>101.6%</b>
CAE Solution Services	10,480	10,445	(34)	99.7%
IT Solution Services	1,124	1,347	+ 222	119.8%
Elimination	—	(1)	(1)	—
<b>Total Operating income</b>	<b>488</b>	<b>600</b>	+ 111	<b>122.9%</b>
CAE Solution Services	1,486	1,513	+ 26	101.8%
IT Solution Services	79	160	+ 81	203.0%
Elimination	(1,077)	(1,074)	+ 3	99.7%

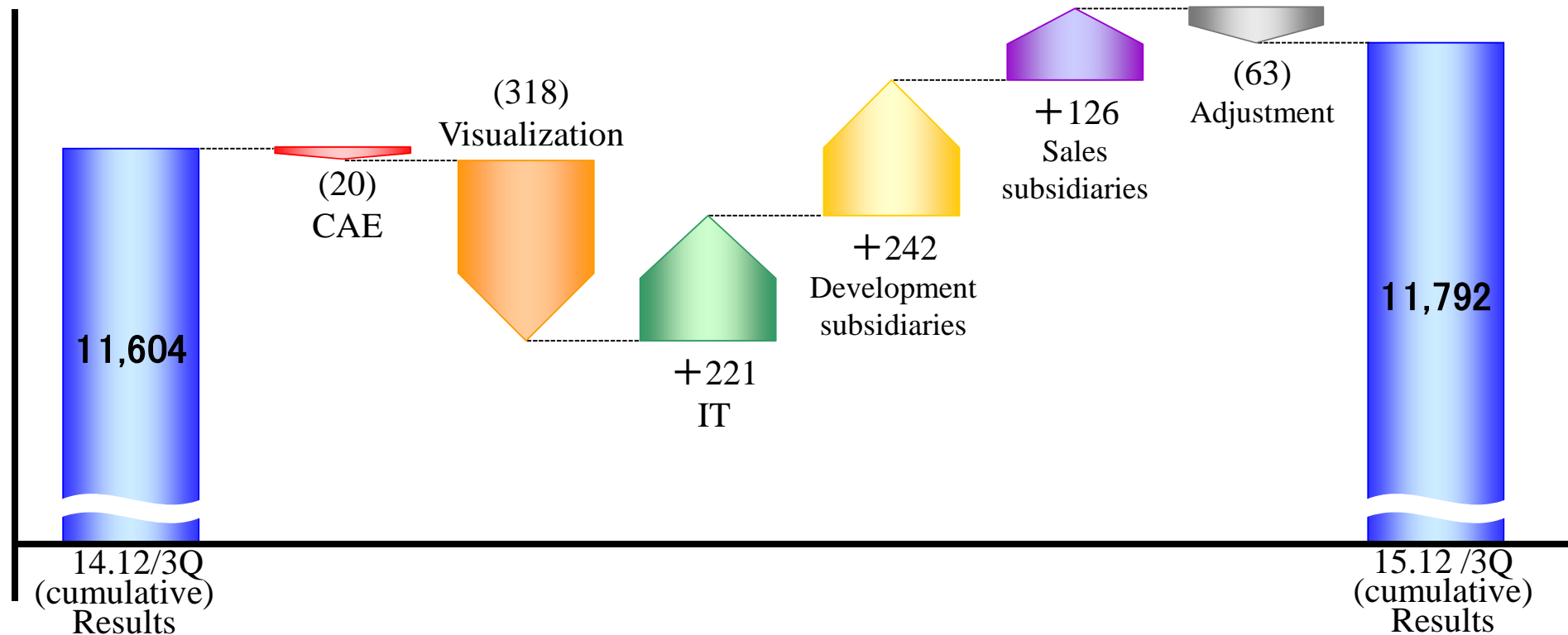
(Note) “Adjustments” include overhead costs that are not allocated to respective reporting segments, primarily consisting of administrative costs that cannot be conveniently attributed to or identified with any particular reporting segment.

(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

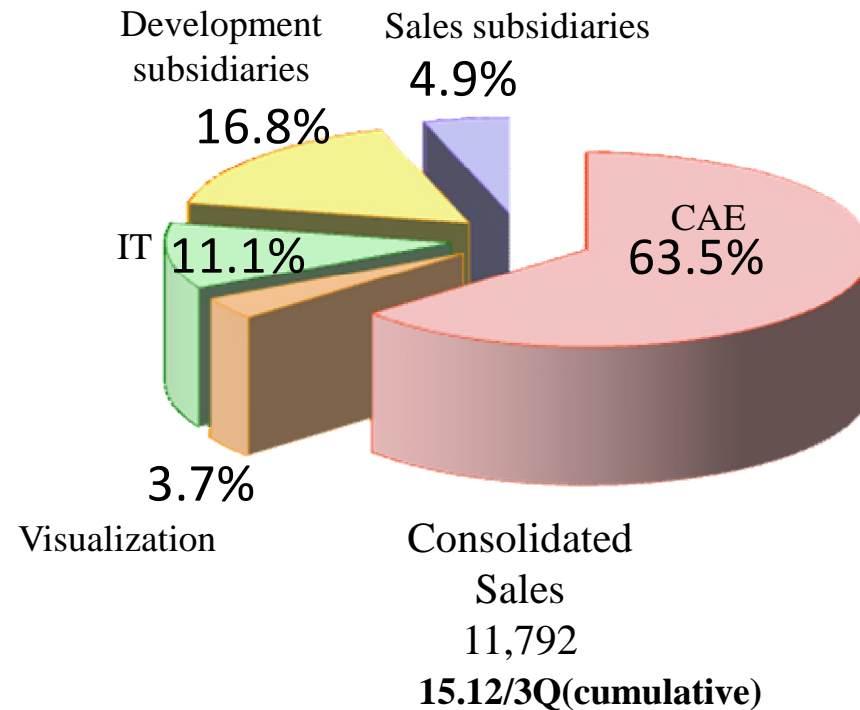
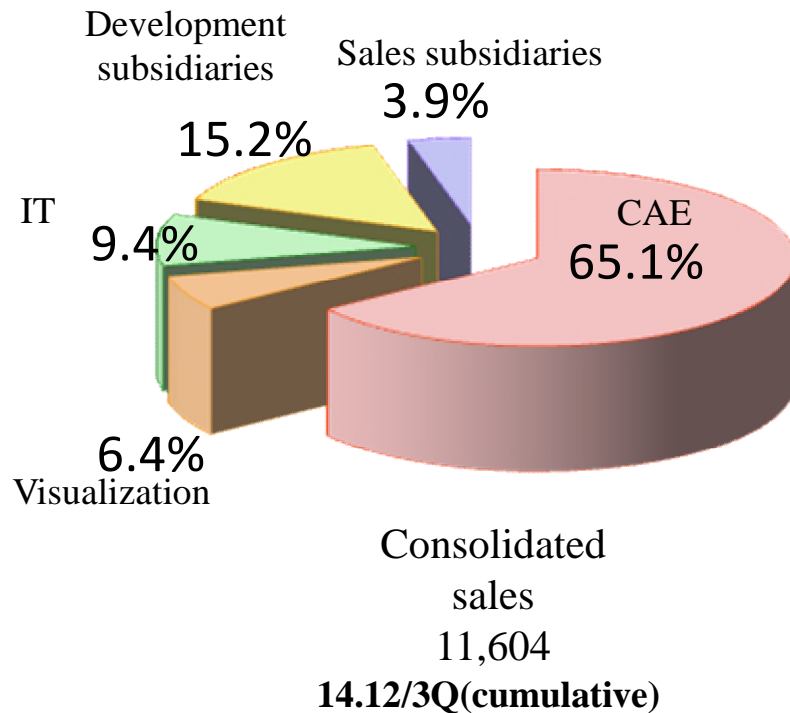


(Note) The following is a description of each business line.

- 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.



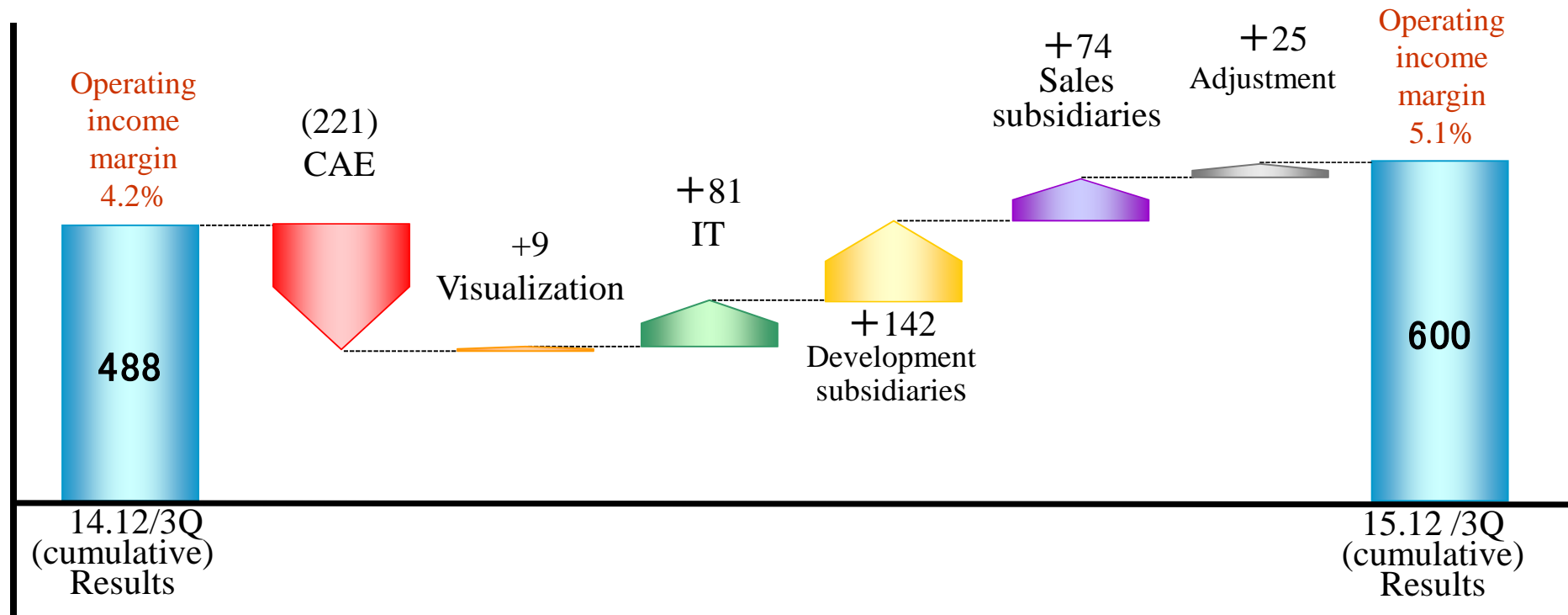
(Note) The figures indicated above represent the percentage breakdown without consolidation adjustment.  
The business lines are the same as those on the previous page.

[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.

<b>CAE Solution Services</b>	
<b>MCAE field</b>	<p>New license sales for the mainstay multiphysics analysis tools to the electric equipment industry including general electric manufacturers and electronic component manufacturers increased. Maintenance contract renewals remained solid, reflecting an increase in orders received from the 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>
<b>Optical design field</b>	<p>New license sales for optical design evaluation programs were sluggish and maintenance contract renewals were also weak.</p> <p>In regards to mainstay illumination design and analysis software products, new license sales for customers in the precision machinery industries remained strong. Maintenance contract renewals were also encouraging in a variety of manufacturing industries, especially the electric equipment industry.</p> <p>With respect to photonics device software and automotive lighting design software platforms that were put on the market last year, new licenses sales and maintenance contract renewals were both brisk.</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 the startup phase.</p> <p>Orders from existing customers remained weak for the printed circuit board (PCB) engineering services.</p>
<b>MBD field</b>	<p>In regards to system-level modeling and simulation, which is a product line of a Group company, new license sales remained weak, but maintenance contract renewals performed well, especially in the automobile industry.</p> <p>Model-based development engineering services remained solid due to continued willingness to invest in model-based development in the automobile industry, especially in the development of ADAS(*)-related technology.</p>

(\*) ADAS (Advanced Driving Assistant System): Advanced driving assistant system developed to assist, complement and eventually substitute the driver.

# Business Summary by Segment

CAE Solution Services	
<b>Big Data field</b>	<p>Looking at innovation supporting solutions, new license sales remained strong, reflecting brisk orders received for large-scale projects mainly with the automobile industry, and maintenance contract renewals were also brisk.</p> <p>Big data visualization engines and patent investigation/planning services are being undertaken as new businesses.</p>
<b>Test &amp; Measurement field</b>	<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>
<b>Other fields</b>	<p>New license sales for 3D tolerance management tools, and optimum design supporting tools, which are the Group company's products, remained strong due to orders received for large-scale projects, and maintenance contract renewals were also brisk.</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>
<b>Visualization field</b>	<p>Contracted development services in the medical field and supporting services to construct the augmented reality (AR) environment performed well.</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, new license sales remained flat, and contract renewals were brisk.</p>	



**[Non-consolidated]**  
**Net Sales by Application Area**

CYBERNET SYSTEMS CO.,LTD.

[Third quarter of the fiscal year]

Million yen

	14.12/3Q		15.12/3Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
MCAE	1,137	49.1%	1,144	44.4%	+ 7	100.7%
Optical Design	425	18.3%	478	18.5%	+ 52	112.5%
EDA	65	2.8%	76	3.0%	+ 11	117.9%
MBD	113	4.9%	164	6.4%	+ 50	144.6%
Big Data	30	1.3%	122	4.8%	+ 91	397.9%
Test and Measurement	29	1.3%	15	0.6%	(14)	50.7%
Others	72	3.1%	86	3.4%	+ 14	119.4%
Visualization	99	4.3%	124	4.8%	+ 24	124.2%
IT	343	14.8%	366	14.2%	+ 23	106.9%
<b>Total</b>	<b>2,317</b>	<b>100.0%</b>	<b>2,579</b>	<b>100.0%</b>	<b>+ 261</b>	<b>111.3%</b>

**[Non-consolidated]**  
**Net Sales by Application Area**

CYBERNET SYSTEMS CO.,LTD.

[First three quarters of the fiscal year]

Million yen

	14.12/3Q(cumulative)		15.12/3Q(cumulative)			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
MCAE	4,121	42.8%	4,198	44.1%	+ 77	101.9%
Optical Design	2,101	21.8%	2,188	23.0%	+ 86	104.1%
EDA	709	7.4%	241	2.5%	(467)	34.1%
MBD	392	4.1%	461	4.8%	+ 69	117.7%
Big Data	176	1.8%	268	2.8%	+ 92	152.3%
Test and Measurement	49	0.5%	119	1.3%	+ 70	242.7%
Others	202	2.1%	253	2.7%	+ 50	125.1%
Visualization	763	7.9%	445	4.7%	(318)	58.3%
IT	1,124	11.7%	1,346	14.1%	+ 221	119.7%
<b>Total</b>	<b>9,639</b>	<b>100.0%</b>	<b>9,522</b>	<b>100.0%</b>	<b>(117)</b>	<b>98.8%</b>

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

CYBERNET SYSTEMS CO., LTD.

[Third quarter of the fiscal year]

Million yen

	14.12/3Q		15.12/3Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Electrical equipment	739	31.9%	871	33.8%	+ 132	117.9%
Machinery & Precision Machinery	363	15.7%	371	14.4%	+ 7	102.1%
Transportation equipment	323	14.0%	358	13.9%	+ 35	110.9%
Other manufacturing industry	293	12.7%	381	14.8%	+ 88	130.0%
Education institution/government and municipal offices	193	8.4%	184	7.1%	(9)	95.2%
Telecommunication industry	86	3.7%	132	5.2%	+ 46	153.5%
Others	317	13.7%	279	10.8%	(38)	87.8%
<b>Total</b>	<b>2,317</b>	<b>100.0%</b>	<b>2,579</b>	<b>100.0%</b>	<b>+ 261</b>	<b>111.3%</b>

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

CYBERNET SYSTEMS CO.,LTD.

[First three quarters of the fiscal year]

Million yen

	14.12/3Q(cumulative)		15.12/3Q(cumulative)			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Electrical equipment	3,281	34.0%	3,336	35.0%	+ 55	101.7%
Machinery & Precision Machinery	1,498	15.5%	1,518	15.9%	+ 19	101.3%
Transportation equipment	1,117	11.6%	1,090	11.5%	(26)	97.6%
Other manufacturing industry	1,032	10.7%	1,008	10.6%	(24)	97.6%
Education institution/government and municipal offices	1,257	13.0%	890	9.4%	(366)	70.9%
Telecommunication industry	419	4.4%	583	6.1%	+ 164	139.2%
Others	1,032	10.7%	1,092	11.5%	+ 59	105.8%
<b>Total</b>	<b>9,639</b>	<b>100.0%</b>	<b>9,522</b>	<b>100.0%</b>	<b>(117)</b>	<b>98.8%</b>

# [Non-consolidated] Net Sales by Contract

CYBERNET SYSTEMS CO.,LTD.

[Third quarter of the fiscal year]

Million yen

	14.12/3Q		15.12/3Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
New licenses	902	43.8%	989	42.8%	+ 86	109.6%
Renewals of the maintenance contracts	1,160	56.2%	1,325	57.2%	+ 165	114.2%
<b>Total</b>	<b>2,063</b>	<b>100.0%</b>	<b>2,315</b>	<b>100.0%</b>	<b>+ 251</b>	<b>112.2%</b>

[First three quarters of the fiscal year]

Million yen

	14.12/3Q (cumulative)		15.12/3Q (cumulative)			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
New licenses	3,235	37.7%	3,164	36.5%	(70)	97.8%
Renewals of the maintenance contracts	5,340	62.3%	5,516	63.5%	+ 176	103.3%
<b>Total</b>	<b>8,575</b>	<b>100.0%</b>	<b>8,681</b>	<b>100.0%</b>	<b>+ 105</b>	<b>101.2%</b>

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

# [Consolidated] 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>101.0%</b>	<b>140.5%</b>	<b>111.2%</b>
Year-on-year change in sales (in yen)	<b>104.7%</b>	<b>136.7%</b>	<b>131.0%</b>
Performance	<b>Sales of STEM (*) computing platforms remained strong.</b>	<b>Sales of optimum design supporting tools remained strong in Asia.</b>	<b>Sales of 3D tolerance management tools and geometrical tolerance design tools remained strong in Asia.</b>

(\*) STEM: A generic acronym that stands for the comprehensive fields of "science, technology, engineering, and mathematics."

# [Consolidated] 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>152.6%</b>	<b>84.5%</b>
Year-on-year change in sales (in yen)	<b>177.2%</b>	<b>95.7%</b>
Performance	Software products handled by the Group remained strong overall, and the in-house developed optical measurement business also performed well.	Sales of STEM computing platforms remained strong, but sales of illumination design and analysis software and optimum design supporting tools were weak.

# 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
<b>Dividend per share</b>	<b>13.80</b>	<b>6.90</b>	<b>6.90</b>	<b>13.80</b>
(Ordinary dividend)	11.20	6.90	6.90	13.80
(Commemorative dividend)	2.60	—	—	—
<b>Net income per share</b>	<b>19.14</b>	<b>9.65</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 September 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 / 562, Non-Consolidated / 344
<i>Business :</i>	Providing CAE and IT solutions, as well as professional services including consulting
<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)

CAE stands for “Computer Aided Engineering”

# [Non-consolidated] Business Summary

CYBERNET SYSTEMS CO.,LTD.

Million yen

	15.12/3Q (cumulative) Results	14.12/3Q (cumulative) Results	YoY Change Amount	YoY Change %	15.12/3Q (cumulative) Plan	Change Amount from Plan	Change % from Plan
Net sales	9,522	9,639	(117)	98.8%	10,152	(629)	93.8%
Operating income	891	1,020	(128)	87.4%	1,058	(166)	84.3%
Operating income margin	9.4%	10.6%	(1.2P)		10.4%	(1.0P)	
Ordinary income	922	1,070	(147)	86.2%	1,088	(165)	84.8%
Ordinary income margin	9.7%	11.1%	(1.4P)		10.7%	(1.0P)	
Net income	501	615	(113)	81.5%	711	(209)	70.5%
Net income margin	5.3%	6.4%	(1.1P)		7.0%	(1.7P)	

\*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

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