

CYBERNET SYSTEMS CO., LTD.

Results of Operations for the Year Ended December 31, 2015

4 February, 2016
CYBERNET SYSTEMS CO., LTD.



Code for periods

14.12/4Q	Fourth quarter of the fiscal year ended December 31, 2014
14.12	Fiscal year ended December 31, 2014
15.12/1H	First half of the fiscal year ended December 31, 2015
15.12/4Q	Fourth quarter of the fiscal year ended December 31, 2015
15.12	Fiscal year ended December 31, 2015
16.12E/1H	Estimates for the first half of the fiscal year ending December 31, 2016
16.12E	Estimates for the fiscal year ending December 31, 2016
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 Fiscal Year Ended December 31, 2015

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Including Non-consolidated Performance and Projection

Business Summary of Financial Results for the Year Ended December 31, 2015

[Consolidated] Business Summary

CYBERNET SYSTEMS CO., LTD.

Million yen

	15.12 Results	14.12 Results	YoY Change	YoY Change	15.12 Plan	Change Amount	Change %
Net sales	15,518	15,396	+ 121	100.8%	16,732	(1,213)	92.7%
Operating income	851	810	+ 41	105.1%	850	+ 1	100.2%
Operating income margin	5.5%	5.3%	+ 0.2P		5.1%	+ 0.4P	
Ordinary income	1,003	974	+ 28	102.9%	980	+ 23	102.4%
Ordinary income margin	6.5%	6.3%	+ 0.2P		5.9%	+ 0.6P	
Net income	463	596	(132)	77.7%	506	(42)	91.6%
Net income margin	3.0%	3.9%	(0.9P)		3.0%	+ 0.0P	

◆ Business Summary

*P : Point

Factors causing a decrease in domestic sales included having received orders for large-scale projects in the area of visualization solutions from the educational institutions during the previous fiscal period and revised products in the EDA field in the launch stage.

However, in addition to firm sales of the mainstay multiphysics analysis tool and illumination design and analysis software, engineering services for the automotive industry, innovation supporting solutions, and IT solutions services all performed favorably to result in domestic sales that were largely unchanged from the previous fiscal year.

For overseas sales, our development subsidiary in the United States recorded a decrease in year-on-year sales due to a large-scale project during the previous fiscal year. However, favorable sales at our Chinese sales subsidiary and our development subsidiaries in Canada and Belgium as well as the effect of a weaker yen resulted in strong sales compared to the previous fiscal year.

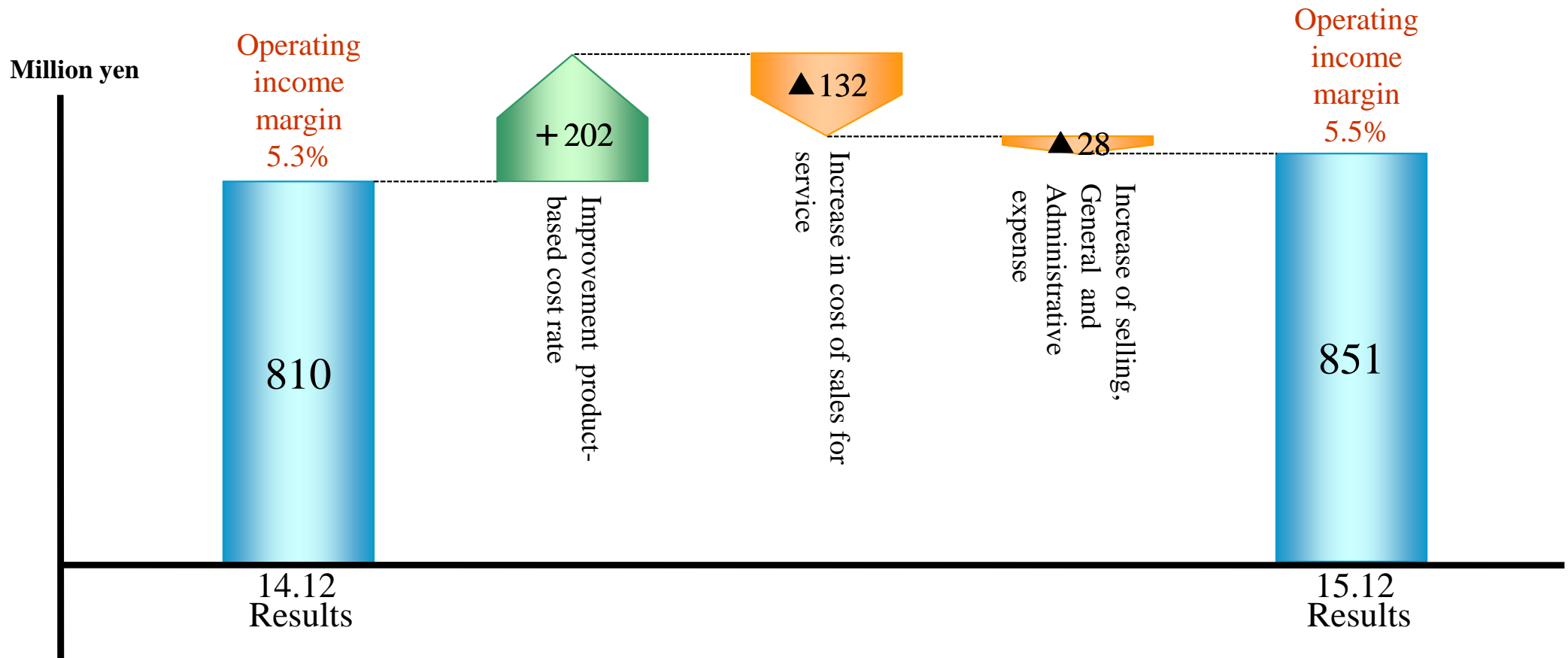
As a result, consolidated sales increased slightly compared to the previous fiscal year.

On the profit side, income was impacted by a weaker yen, but improvements to cost rate of products resulted in operating income and ordinary income that exceeded the previous fiscal year.

However, net income decreased compared to the previous fiscal year due to the impact 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

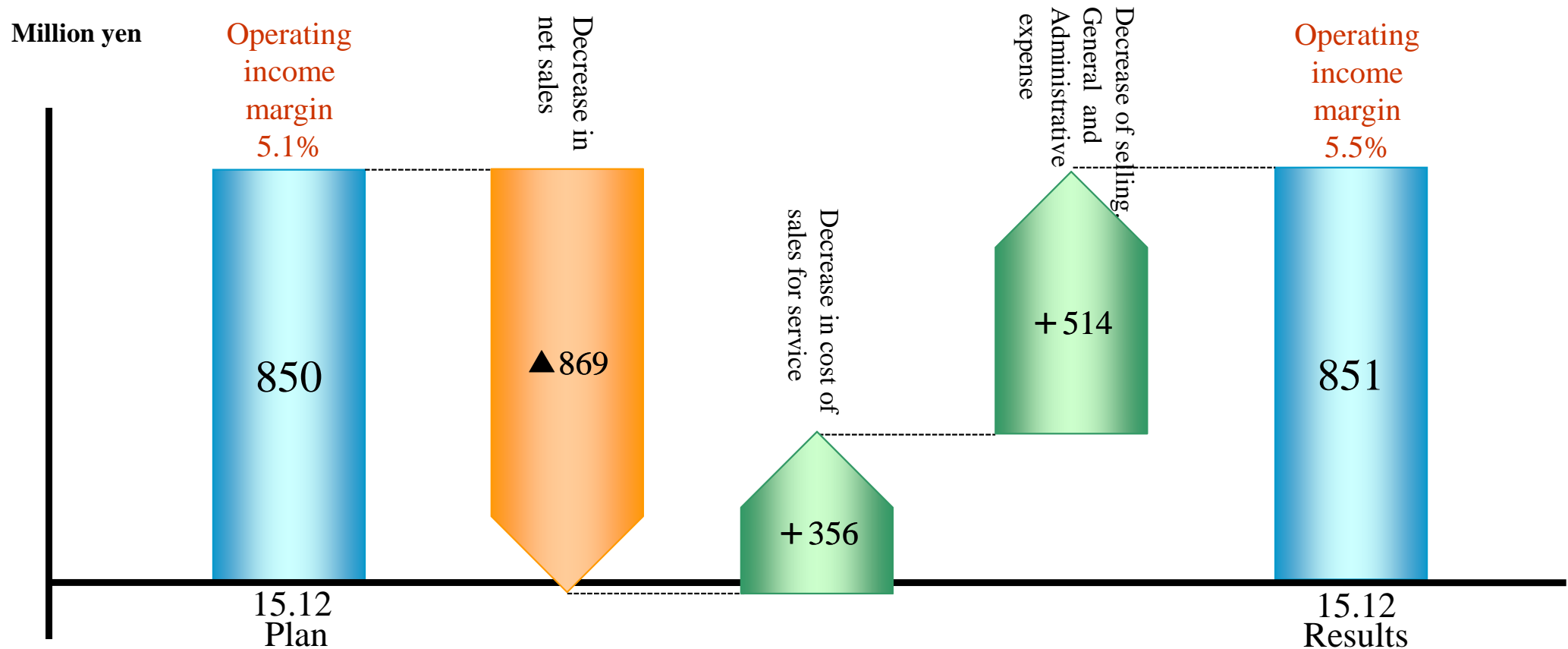
Factors causing a decrease in product profits included our development subsidiary in the United States having a large-scale project during the previous fiscal period and revised products in the EDA field in the launch stage.

However, in addition to an improved cost rate of products compared to the previous fiscal year due to the lack of large-scale projects with high cost rate and favorable sales of engineering services for the automotive industry, innovation supporting solutions, and IT solutions services, as well as favorable sales at our overseas subsidiaries in China, Canada and Belgium, the effect of a weaker yen was also a factor that resulted in a 202 million yen year-on-year increase in income.

Operating income increased 41 million yen year-on-year due to an increase in expenses attributable to the impact of a weaker yen.

[Consolidated] Changes in Operating Income (Against Plan)

CYBERNET SYSTEMS CO., LTD.



◆ Main Causes of Changes against Plan

Product profits fell 869 million yen short of the plan. This was because targets were missed in sales of new licenses for the mainstay multiphysics analysis tool and due to revised products in the EDA field being in the launch stage.

Operating income was largely on par with plan. This was due to a decrease in personnel expenses attributable to variance from the recruit plan and decreased expenses attributable to variance from the currency exchange plan and expense reductions.

[Consolidated] Balance Sheet

CYBERNET SYSTEMS CO., LTD.

	14.12	15.12	YoY Change Amount
Current assets	14,503	14,857	354
Cash and deposits	3,343	2,755	(587)
Notes and accounts receivable-trade	3,520	3,701	180
Short-term investment securities	3,010	3,800	789
Short-term loans receivable	3,020	3,011	(9)
Others	1,608	1,588	(19)
Noncurrent assets	5,362	4,028	(1,334)
Property, plant and equipment	339	320	(19)
Intangible assets	3,466	2,854	(611)
Investments and other assets	1,556	853	(703)
Total Assets	19,865	18,885	(979)
Current liabilities	4,733	4,175	(558)
Accounts payable-trade	1,029	1,027	(2)
Income taxes payable	430	132	(297)
Advances received	2,034	1,996	(38)
Provision for bonuses	447	282	(164)
Others	790	735	(55)
Noncurrent liabilities	913	1,150	236
Provision for retirement benefits	845	1,090	244
Others	68	60	(7)
Total liabilities	5,647	5,325	(321)
Total net assets	14,218	13,560	(658)
Total liabilities and net assets	19,865	18,885	(979)

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

- (i) Cash and deposits (down 587 million yen from the end of the previous fiscal year)
- (ii) Due to the income taxes paid totaling 710 million yen, cash and deposits decreased.
- (ii) Short-term investment securities (up 789 million yen from the end of the previous fiscal year)
- (iii) Investments and other assets (down 703 million yen from the end of the previous fiscal year)
- (ii) Increased by 800 million yen due to a transfer from long-term to short-term accounts.
- (iii) Goodwill (down 824 million yen from the end of the previous fiscal year)
- Due to amortization of 376 million yen and a decrease of 445 million yen in foreign currency translation, goodwill decreased.
- (vi) Total net assets (down 658 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 506 million yen), total net assets decreased.

[Consolidated] Cash Flow Statement

CYBERNET SYSTEMS CO., LTD.

Million yen

	14.12	15.12	YoY Change Amount
Net cash provided by operating activities	1,101	487	(613)
Net cash provided by investing activities	(747)	1,470	2,218
Net cash provided by financing activities	(337)	(481)	(143)
Effect of exchange rate change on cash and cash equivalents	46	(52)	(98)
Net increase in cash and cash equivalents	62	1,424	1,361
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	0	(135)
Cash and cash equivalents at end of period	4,239	5,664	1,424

◆ 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

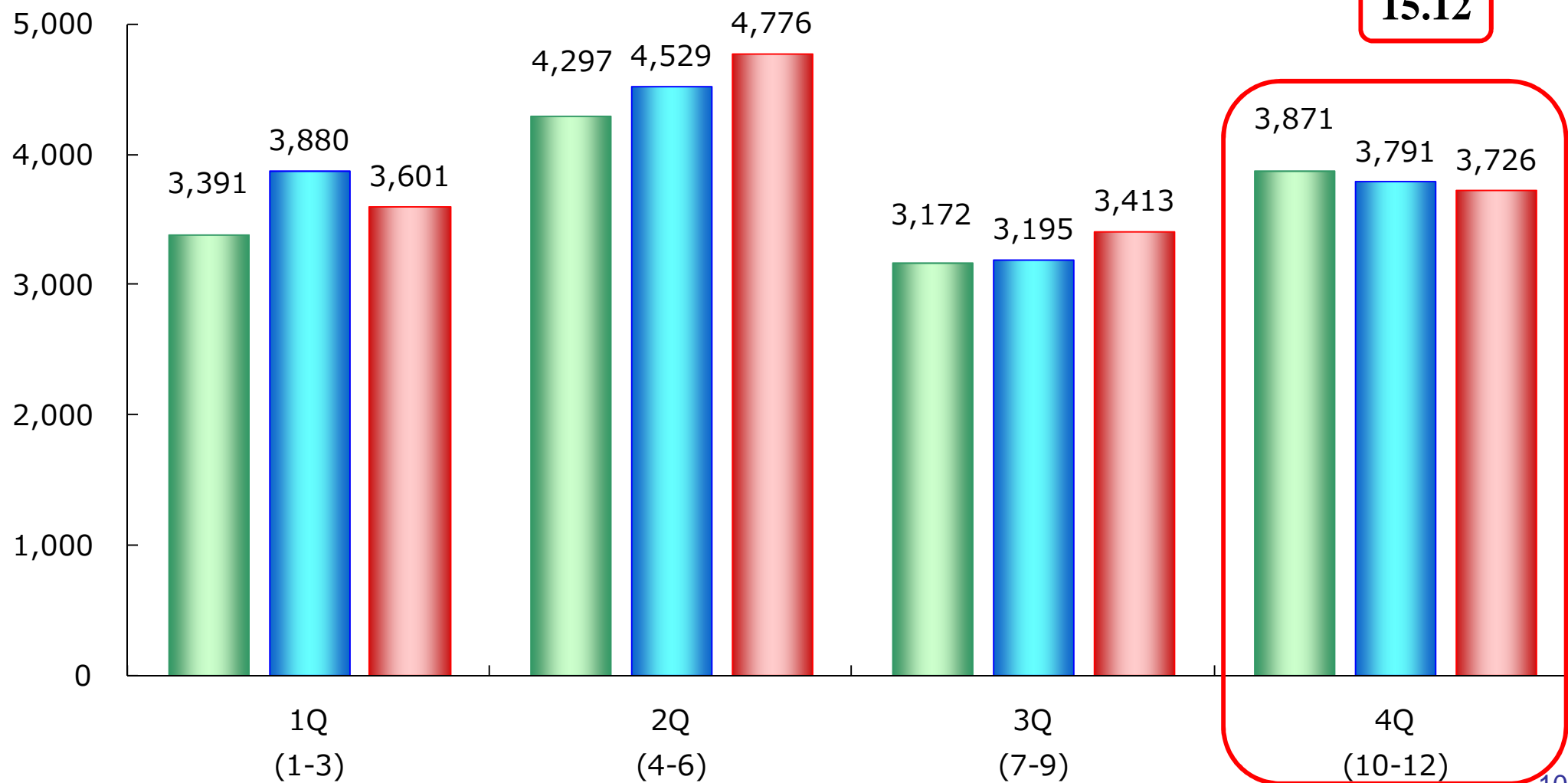
CYBERNET SYSTEMS CO., LTD.

13.12 after adjustment

14.12

15.12

Million yen



[Consolidated] Overview of Results by Segment

CYBERNET SYSTEMS CO., LTD.

Million yen

	14.12	15.12		
	Results	Results	YoY Change Amount	YoY Change %
Total Net sales	15,396	15,518	+ 121	100.8%
CAE Solution Services	13,839	13,699	(140)	99.0%
IT Solution Services	1,557	1,820	+ 263	116.9%
Elimination	—	(1)	(1)	—
Total Operating income	810	851	+ 41	105.1%
CAE Solution Services	2,082	2,017	(65)	96.9%
IT Solution Services	127	210	+ 83	165.2%
Elimination	(1,399)	(1,376)	+ 23	98.3%

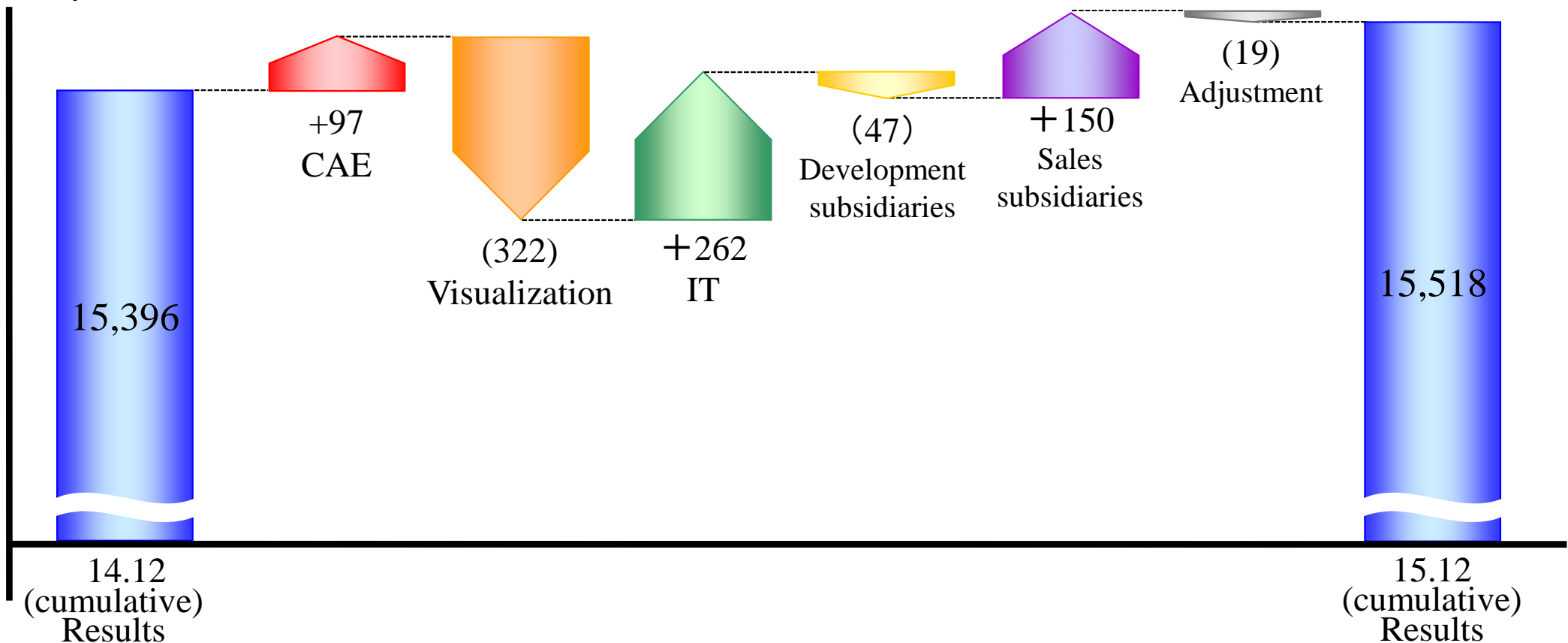
(Note) “Adjustments” include overhead costs that are not allocated to respective reporting segments, primarily consisting of administrative costs that cannot be conveniently attributed to or identified with any particular reporting segment.

(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



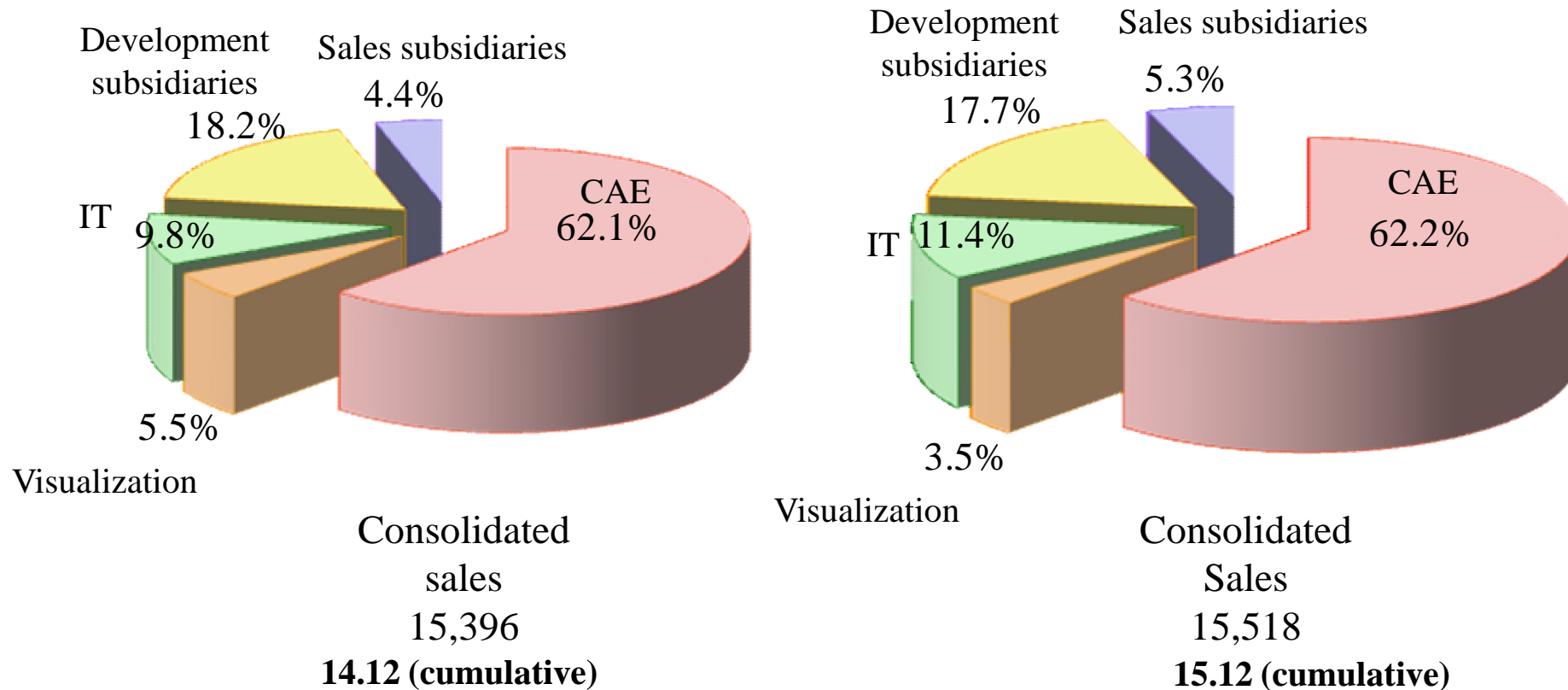
(Note) The following is a description of each business line.

- 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



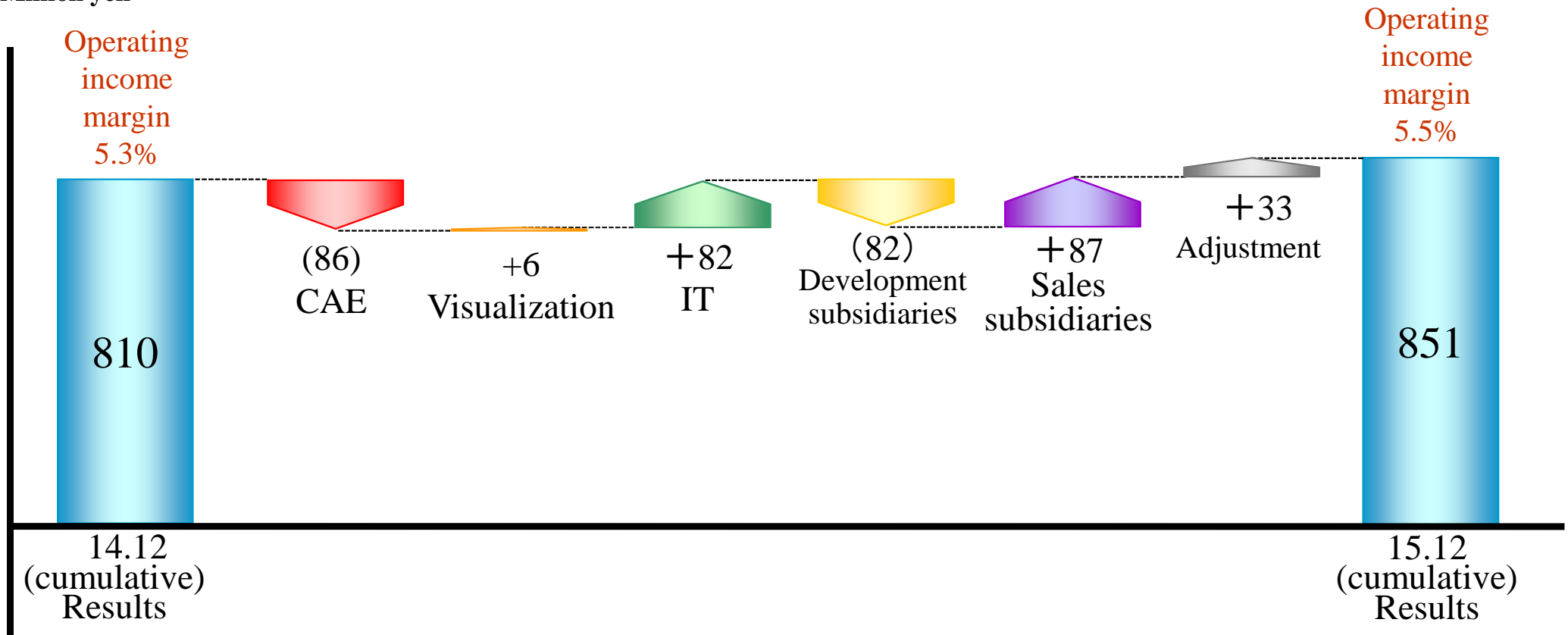
(Note) The figures indicated above represent the percentage breakdown without consolidation adjustment.
The business lines are the same as those on the previous page.

[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.

Business Summary by Segment

CAE Solution Services	
MCAE field	<p>New license sales for the mainstay multiphysics analysis tool were strong on favorable sales in electrical industry as well as large-scale orders from research institutions and information and communications equipment manufacturers. Maintenance contract renewals were also propelled by increased investments in research and development by private enterprises, which resulted in strong sales on increased orders from the electrical industry and the machinery manufacturing industry.</p> <p>Maintenance contract renewals for 3D direct modeling software were strong in areas such as 3D printers and reverse engineering.</p>
Optical design field	<p>New license sales and maintenance contract renewals for optical design evaluation program were weak. Although there were needs in the vehicle-mounted device segment, the digital camera and mobile phone camera development markets have struggled to grow.</p> <p>New license sales for mainstay illumination design and analysis software were favorable thanks to increased utilization by general lighting and automobile-related manufacturers. Maintenance contract renewals were favorable across all manufacturing segments, particularly in the electrical industry.</p> <p>Maintenance contract renewals for photonic device software were favorable due to increased activity among users.</p> <p>New license sales and maintenance contract renewals for the automotive lighting design software platforms we began selling during the previous fiscal year have been favorable.</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>Our model-based development engineering services saw strong willingness to invest in model-based development, particularly among automotive-related manufacturers. Sales were favorable as demand for engineering services related to autonomous driving technology such as ADAS (*) and other advanced modeling has grown continuously.</p> <p>New license sales and maintenance contract renewals for system level modeling and simulation, a Group product, were favorable as automobile-related manufacturers as well as electrical and machinery manufacturers evaluate implementing development environments based on model-based development as well as system automation and optimization.</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

<p>Big Data field</p>	<p>New license sales and maintenance contract renewals for innovation supporting solutions were favorable thanks to large-scale projects mainly in the automobile industry. Big data visualization engines and patent investigation/planning services are being undertaken as new businesses.</p>
<p>Test & Measurement field</p>	<p>Sales of the Company-developed Flat Panel Display (FPD) automated inspection systems have been favorable thanks to demand for use by flat panel manufacturers, particularly manufacturers in China, in the evaluation and adjustment of organic EL displays.</p>
<p>Other fields</p>	<p>New license sales for our Group products, the 3D tolerance management tool and the optimized design support tool, were favorable thanks to large-scale orders. Maintenance contract renewals also were favorable. Sales for the CAE technical training and education business were favorable due to increased cases of use as a part of corporate education plans, reflecting the growing need for human resource development in manufacturing companies.</p>
<p>Visualization field</p>	<p>Contracted services and portal services in the augmented reality (AR) field were favorable. Sales of services in the medical visualization field, particularly development related to radiation treatment planning equipment, were favorable. 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

New license sales of mainstay security-related solutions for a large software development vendor were down due to a decline in large-scale orders but contract renewals were favorable thanks to growth in our monthly billing models, OEM models, and cloud services.
New license sales and contract renewals for our disk encryption software and IT asset management software were favorable, helped by market needs for measures against security incidents.
Cloud services were favorable, particularly in the electrical industry.

[Non-consolidated] Net Sales by Application Area

CYBERNET SYSTEMS CO., LTD.

[Fourth quarter of the fiscal year]

Million yen

	14.12/4Q		15.12/4Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
MCAE	1,184	44.6%	1,263	45.0%	+ 78	106.7%
Optical Design	380	14.3%	342	12.2%	(37)	90.0%
EDA	193	7.3%	150	5.3%	(43)	77.6%
MBD	219	8.3%	272	9.7%	+ 53	124.4%
Big Data	47	1.8%	75	2.7%	+ 27	158.6%
Test and Measurement	10	0.4%	22	0.8%	+ 11	215.7%
Others	69	2.6%	97	3.5%	+ 27	140.0%
Visualization	116	4.4%	112	4.0%	(3)	96.6%
IT	432	16.3%	473	16.8%	+ 40	109.4%
Total	2,654	100.0%	2,809	100.0%	+ 155	105.8%

[Non-consolidated] Net Sales by Application Area

CYBERNET SYSTEMS CO., LTD.

[Full year]

Million yen

	14.12		15.12			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
MCAE	5,306	43.2%	5,462	44.3%	+ 156	102.9%
Optical Design	2,482	20.2%	2,530	20.5%	+ 48	102.0%
EDA	902	7.3%	391	3.2%	(510)	43.4%
MBD	611	5.0%	734	6.0%	+ 122	120.1%
Big Data	223	1.8%	343	2.8%	+ 119	153.6%
Test and Measurement	59	0.5%	141	1.1%	+ 81	238.0%
Others	271	2.2%	350	2.8%	+ 78	128.9%
Visualization	880	7.2%	557	4.5%	(322)	63.4%
IT	1,557	12.7%	1,819	14.8%	+ 262	116.9%
Total	12,294	100.0%	12,331	100.0%	+ 37	100.3%

[Non-consolidated] Net Sales by Category of Industry

CYBERNET SYSTEMS CO., LTD.

[Fourth quarter of the fiscal year]

Million yen

	14.12/4Q		15.12/4Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Electrical equipment	934	35.2%	911	32.4%	(22)	97.5%
Machinery & Precision Machinery	375	14.1%	377	13.4%	+ 2	100.6%
Transportation equipment	395	14.9%	481	17.1%	+ 85	121.7%
Other manufacturing industry	279	10.5%	336	12.0%	+ 56	120.2%
Eductaion institution/government and municipal offices	208	7.8%	255	9.1%	+ 47	122.7%
Telecommunication industry	136	5.1%	166	5.9%	+ 30	122.5%
Others	324	12.2%	280	10.0%	(44)	86.4%
Total	2,654	100.0%	2,809	100.0%	+ 155	105.8%

[Non-consolidated] Net Sales by Category of Industry

CYBERNET SYSTEMS CO., LTD.

[Full year]

Million yen

	14.12		15.12			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Electrical equipment	4,217	34.3%	4,249	34.5%	+ 32	100.8%
Machinery & Precision Machinery	1,873	15.2%	1,895	15.4%	+ 21	101.2%
Transportation equipment	1,512	12.3%	1,572	12.7%	+ 59	103.9%
Other manufacturing industry	1,311	10.7%	1,343	10.9%	+ 32	102.4%
Eductaion institution/government and municipal offices	1,465	11.9%	1,146	9.3%	(318)	78.2%
Telecommunication industry	555	4.5%	750	6.1%	+ 195	135.1%
Others	1,357	11.0%	1,373	11.1%	+ 15	101.2%
Total	12,294	100.0%	12,331	100.0%	+ 37	100.3%

[Non-consolidated] Net Sales by Contract

CYBERNET SYSTEMS CO., LTD.

[Fourth quarter of the fiscal year]

Million yen

	14.12/4Q		15.12/4Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
New licenses	1,171	51.0%	1,106	46.7%	(64)	94.5%
Renewals of the maintenance contracts	1,125	49.0%	1,263	53.3%	+ 137	112.2%
Total	2,296	100.0%	2,370	100.0%	+ 73	103.2%

[Full year]

Million yen

	14.12		15.12			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
New licenses	4,406	40.5%	4,271	38.7%	(134)	96.9%
Renewals of the maintenance contracts	6,465	59.5%	6,780	61.3%	+ 314	104.9%
Total	10,872	100.0%	11,051	100.0%	+ 179	101.6%

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)	102.0%	116.4%	69.1%
Year-on-year change in sales (in yen)	102.8%	112.7%	79.9%
Performance	Sales of the STEM (*) computing platform were favorable in North America and Asia.	Sales of our optimized design support tool were favorable in Asia.	Excluding large-scale projects from the previous fiscal year, sales of 3D tolerance management tool and the geometric tolerance design tool were favorable in Asia.

(*) 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)	138.4%	87.0%
Year-on-year change in sales (in yen)	156.7%	95.9%
Performance	Overall, sales of software products handled by the Group were favorable and the in-house developed optical measurement business is performing favorably.	Sales of 3D tolerance management tool were favorable but sales of the mainstay optical system software saw sluggish growth due to the impact of a sluggish economy.

Dividends for the Current Fiscal Year

(unit: yen)

	14.12	15.12		
	Total	End of 2Q	Fiscal year-end	Total
	Result	Result	Result	Result
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	—	14.87
Dividend payout target ratio	72.1%	—	—	92.8%
(Ref.) Dividend on equity ratio	3.1%	—	—	3.1%

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.

Projection for FY2016

[Consolidated] Projection for Next Fiscal Year

CYBERNET SYSTEMS CO., LTD.

Million yen

	First Half-year				Full year			
	16.12E/1H	15.12/1H	YoY	YoY	16.12E	15.12	YoY	YoY
	Plan	Results	Change Amount	Change %	Plan	Results	Change Amount	Change %
Net sales	8,842	8,378	+ 463	105.5%	16,800	15,518	+ 1,281	108.3%
Operating income	595	628	(33)	94.7%	950	851	+ 98	111.5%
Operating income margin	6.7%	7.5%	(0.8P)		5.7%	5.5%	+ 0.2P	
Ordinary income	644	672	(28)	95.7%	1,048	1,003	+ 44	104.5%
Ordinary income margin	7.3%	8.0%	(0.7P)		6.2%	6.5%	(0.3P)	
Net income	300	300	+ 0	99.8%	461	463	(2)	99.5%
Net income margin	3.4%	3.6%	(0.2P)		2.7%	3.0%	(0.3P)	

*P : Point

Results forecast

Exchange rate for beginning of the results forecast for 16.12E is JPY125/USD.

[Consolidated]

CYBERNET SYSTEMS CO., LTD.

Dividend Estimate for Next Fiscal Year

yen

	15.12	16.12E		
	Total	End of 2Q	Fiscal year-end	Total
	Result	Projection	Projection	Projection
Dividend per share	13.80	6.50	6.50	13.00
Net income per share	14.87	9.63	—	14.80
Dividend payout target ratio	92.8%	—	—	87.8%
(Ref.) Dividend on equity ratio	3.1%	—	—	3.0%

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%
- Dividend on equity ratio: 3.0%

Reference Materials

<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 Kandanebichi-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 / 575, Non-Consolidated / 352
<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.

CAE stands for “Computer Aided Engineering”

Million yen

	15.12 Results	14.12 Results	YoY Change	YoY Change	15.12 Plan	Change Amount	Change %
Net sales	12,331	12,294	+ 37	100.3%	13,222	(890)	93.3%
Operating income	1,163	1,136	+ 27	102.4%	1,278	(114)	91.0%
Operating income margin	9.4%	9.2%	+ 0.2P		9.7%	(0.3P)	
Ordinary income	1,197	1,192	+ 5	100.4%	1,314	(116)	91.2%
Ordinary income margin	9.7%	9.7%	+ 0.0P		9.9%	(0.2P)	
Net income	665	535	+ 129	124.2%	843	(177)	78.9%
Net income margin	5.4%	4.4%	+ 1.0P		6.4%	(1.0P)	

*P : Point

[Non-consolidated] Projection for Next Fiscal Year

CYBERNET SYSTEMS CO., LTD.

Million yen

	First Half-year				Full year			
	16.12E/1H	15.12/1H	YoY	YoY	16.12E	15.12	YoY	YoY
	Plan	Results	Change Amount	Change %	Plan	Results	Change Amount	Change %
Net sales	7,224	6,942	+ 281	104.1%	13,155	12,331	+ 823	106.7%
Operating income	865	873	(8)	99.0%	1,197	1,163	+ 33	102.9%
Operating income margin	12.0%	12.6%	(0.6P)		9.1%	9.4%	(0.3P)	
Ordinary income	865	876	(11)	98.7%	1,197	1,197	+ 0	99.9%
Ordinary income margin	12.0%	12.6%	(0.6P)		9.1%	9.7%	(0.6P)	
Net income	494	491	+ 2	100.4%	672	665	+ 6	101.0%
Net income margin	6.8%	7.1%	(0.3P)		5.1%	5.4%	(0.3P)	

Results forecast

*P : Point

Exchange rate for beginning of the results forecast for 16.12E is JPY125/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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