

CYBERNET SYSTEMS CO., LTD.

Results of Operations
for the Year Ended December 31, 2016
(Delayed)

9 February, 2017
CYBERNET SYSTEMS CO., LTD.



Code for periods

15.12/4Q	Fourth quarter of the fiscal year ended December 31, 2015
15.12	Fiscal year ended December 31, 2015
16.12/4Q	Fourth quarter of the fiscal year ended December 31, 2016
16.12	Fiscal year ended December 31, 2016
17.12E	Estimates for the fiscal year ending December 31, 2017

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Business Summary of Financial Results for the Year Ended December 31, 2016

[Consolidated] Business Summary

CYBERNET SYSTEMS CO., LTD.

Million yen

	16.12 Results	15.12 Results	YoY Change Amount	YoY Change %	16.12 Plan	Change Amount from Plan	Change % from Plan
Net sales	16,031	15,518	+ 513	103.3%	16,800	(768)	95.4%
Operating income	1,027	851	+ 175	120.6%	950	+ 77	108.2%
Operating income margin	6.4%	5.5%	+ 0.9P		5.7%	+ 0.7P	
Ordinary income	1,001	1,003	(1)	99.9%	1,048	(46)	95.6%
Ordinary income margin	6.2%	6.5%	(0.3P)		6.2%	+ 0.0P	
Profit attributable to owners of parent	462	463	(1)	99.7%	461	+ 1	100.2%
Profit attributable to owners of parent margin	2.9%	3.0%	(0.1P)		2.7%	+ 0.2P	
Before amortization of goodwill Operating income	1,347	1,228	+ 118	109.6%	1,316	+ 30	102.4%
Before amortization of goodwill Operating income margin	8.4%	7.9%	+ 0.5P		7.8%	+ 0.6P	

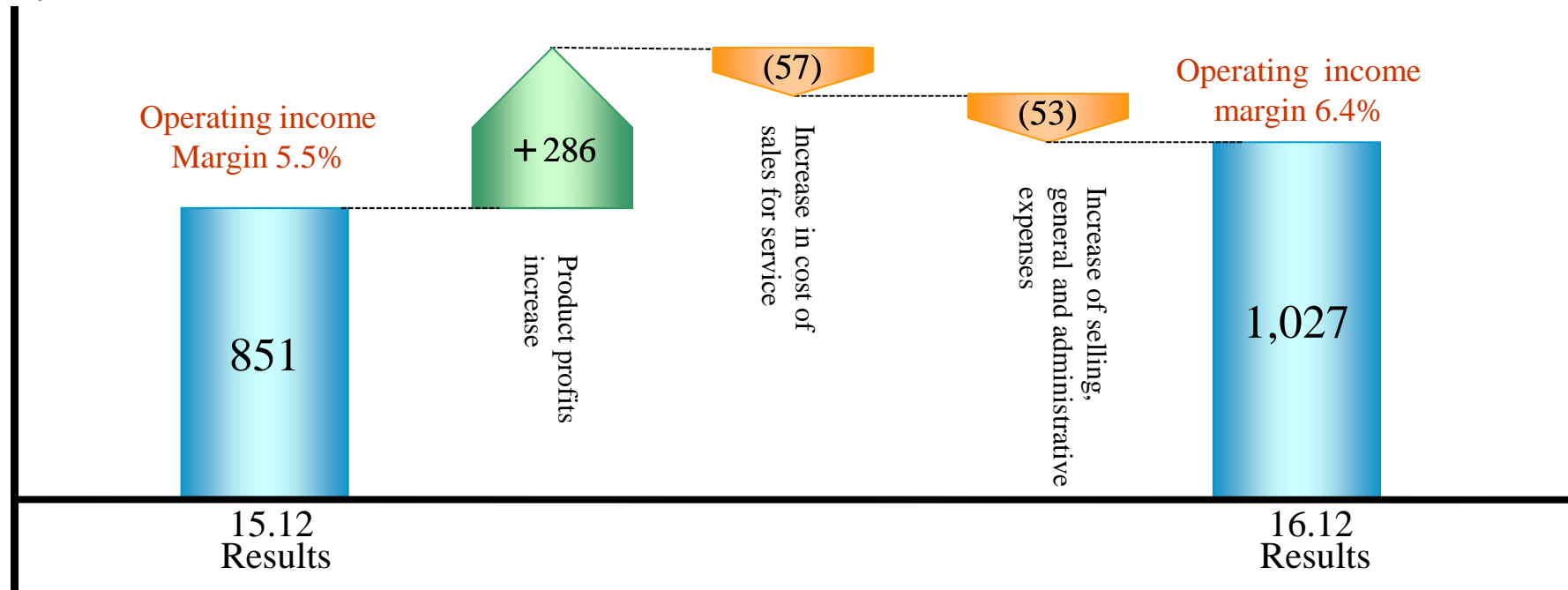
*P: Point

* Net income has been renamed to profit attributable to owners of parent.

[Consolidated] Changes in Operating Income (YoY comparison)

CYBERNET SYSTEMS CO.,LTD.

Million yen



Main Causes of Year-on-Year Changes

○ Main causes of product profit changes

Decrease due to the impact of foreign currency translation -422 million yen/ increase due to net sales increase +666 million yen

Domestic sales increase: multiphysics analysis tools/ optical design field/ model-based development engineering services/ security-related solutions

Overseas sales increase: development subsidiaries in the United States/ sales subsidiaries in Taiwan

○ Main causes of cost of sales for service and selling, general and administrative expenses changes

Cost decrease due to the impact of foreign currency translation -464 million yen/ personnel expenses increase due to the expansion of employment +514 million yen

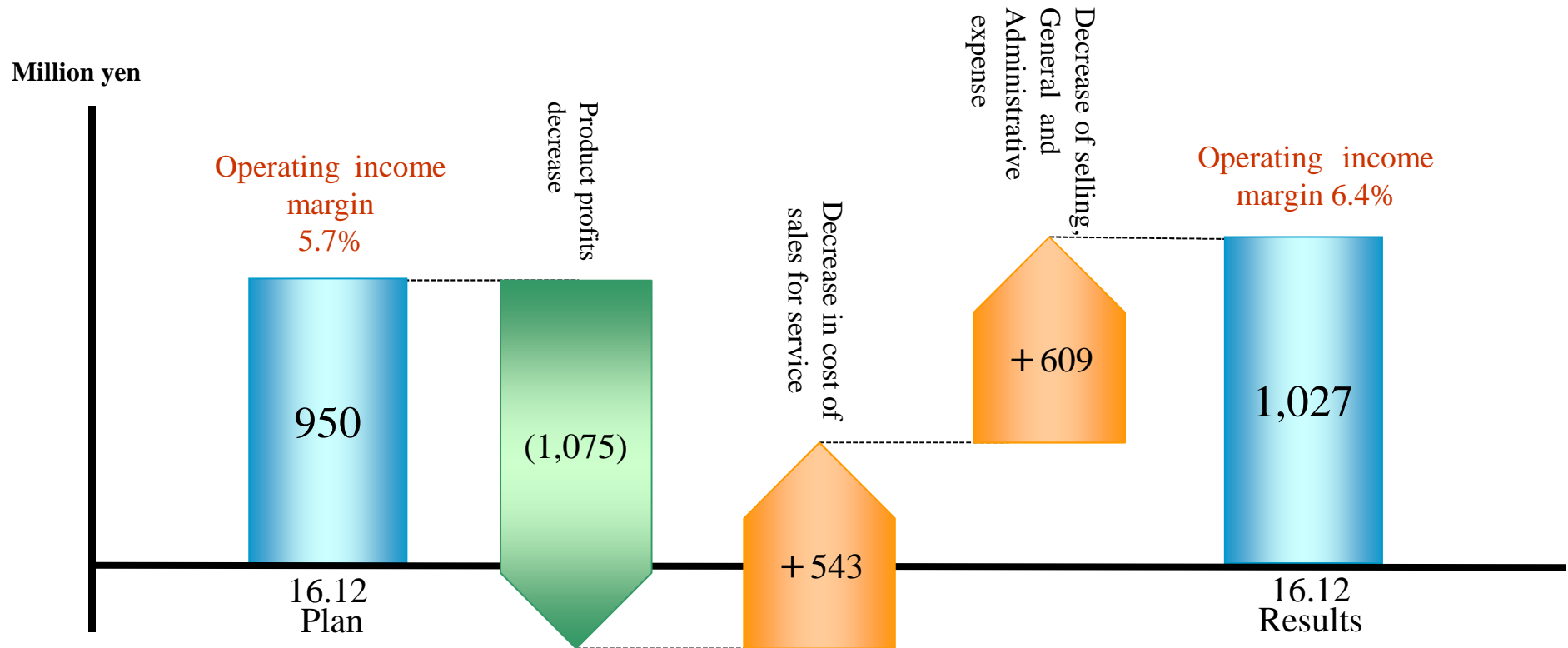
○ Main causes of operating income changes

Product profits decreased due to foreign currency translation, and costs also decreased. Accordingly, the impact of foreign currency translation on operating income is +41 million yen.

The main cause of the operating income increase is the increase in product profits due to the net sales increase.

[Consolidated] Changes in Operating Income (Against Plan)

CYBERNET SYSTEMS CO.,LTD.



Main Causes of Changes Against Plan

○ Main causes of product profits changes

Decrease due to the impact of foreign currency translation -494 million yen/ Decrease due to cost rate increase, etc. -416 million yen

○ Main causes of cost of sales for service and selling, general and administrative expenses changes

Cost decrease due to the impact of foreign currency translation -490 million yen/ personnel expenses decrease due to recruitment decrease -105 million yen/ cost decrease -558 million yen

○ Main causes of operating income changes

Product profits decreased due to foreign currency translation, and costs also decreased. Accordingly, the impact of foreign currency translation on operating income is -5 million yen.

Product profits decreased due to the cost rate increase, and costs also decreased. Accordingly, operating income increased.

[Consolidated] Balance Sheet

CYBERNET SYSTEMS CO., LTD.

	Million yen		
	15.12	16.12	YoY Change Amount
Current assets	14,857	15,680	822
Cash and deposits	2,755	2,777	21
Notes and accounts receivable-trade	3,701	3,950	248 (i)
Short-term investment securities	3,800	4,500	699 (ii)
Short-term loans receivable	3,011	3,068	57
Others	1,588	1,384	(204)
Noncurrent assets	4,028	3,842	(186)
Property, plant and equipment	320	329	9
Intangible assets	2,854	2,747	(106) (iii)
Investments and other assets	853	764	(88)
Total Assets	18,885	19,522	636
Current liabilities	4,175	4,701	526
Accounts payable-trade	1,027	1,065	37
Income taxes payable	132	343	211
Advances received	1,996	2,035	38
Provision for bonuses	282	436	153
Others	735	820	85
Noncurrent liabilities	1,150	1,278	128
Provision for retirement benefits	1,090	1,225	135
Others	60	53	(7)
Total liabilities	5,325	5,980	654
Total net assets	13,560	13,541	(18)
Total liabilities and net assets	18,885	19,522	636

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

- (i) Notes and accounts receivable – trade (up 248 million yen from the end of the previous fiscal year)
Notes and accounts receivable – trade increased as a result of higher net sales.
- (ii) Short-term investment securities (up 699 million yen from the end of the previous fiscal year)
Investments increased.
- (iii) Goodwill (down 370 million yen from the end of the previous fiscal year)
Goodwill decreased due to amortization of 319 million yen and a decrease of 51 million yen in foreign currency translation.

[Consolidated] Cash Flow Statement

CYBERNET SYSTEMS CO.,LTD.

	Million yen		
	15.12	16.12	YoY Change Amount
Net cash provided by operating activities	487	1,573	1,085
Net cash provided by investing activities	1,470	380	(1,090)
Net cash provided by financing activities	(481)	(420)	60
Effect of exchange rate change on cash and cash equivalents	(52)	(11)	40
Net increase in cash and cash equivalents	1,424	1,521	96
Cash and cash equivalents at beginning of period	4,239	5,664	1,424
Cash and cash equivalents at end of period	5,664	7,186	1,521

Main Causes of Changes from the Previous Fiscal Year

- Net cash provided by operating activities
Positive cash flow due mainly to a decline in income taxes paid.
- Net cash provided by investing activities
Negative cash flow, mainly due to a decline in inflows as a result of redemption of securities.
- Net cash provided by financing activities
Positive cash flow, mainly due to a decline in dividends paid.

[Consolidated] Quarterly Net Sales

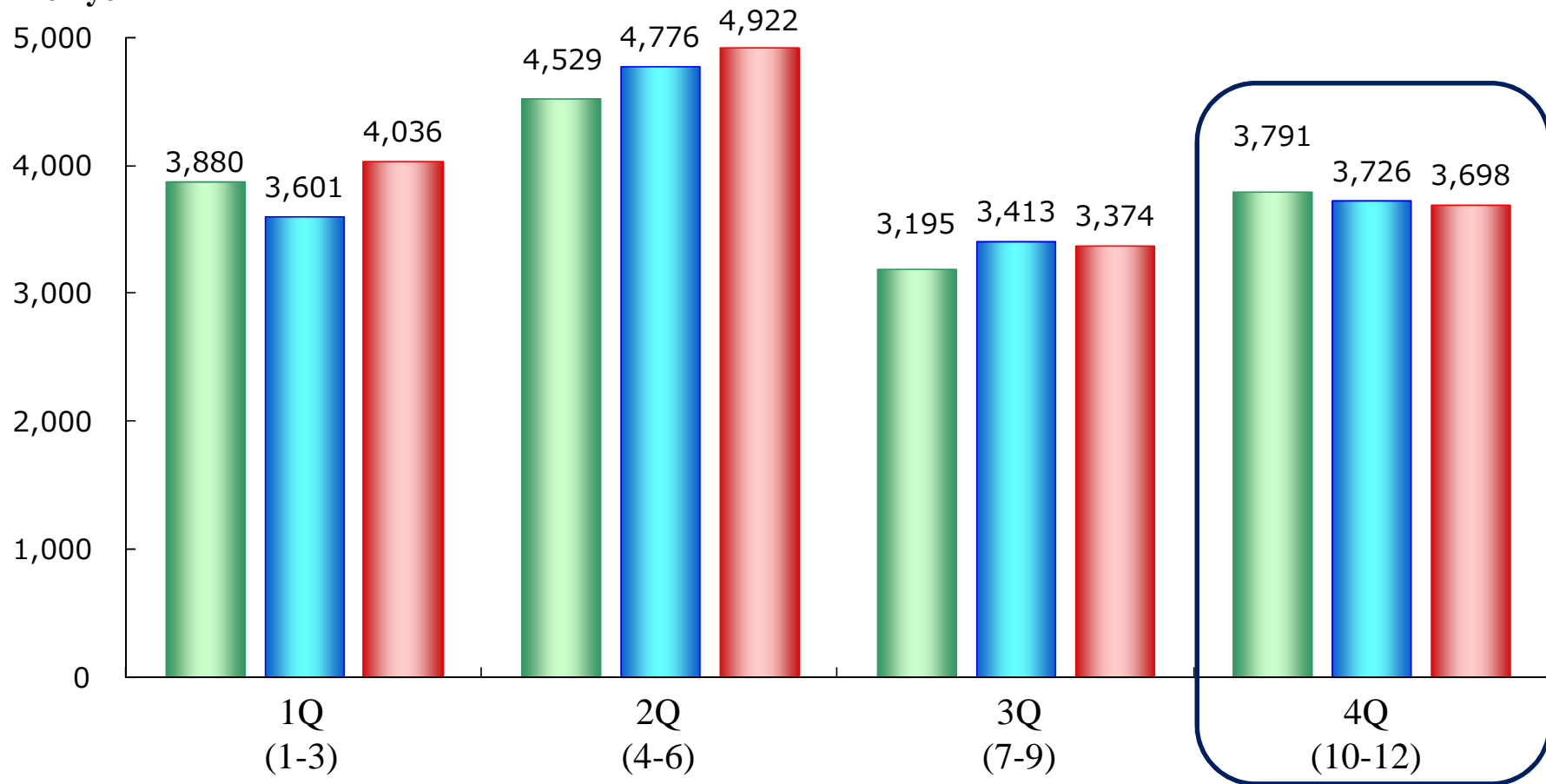
CYBERNET SYSTEMS CO.,LTD.

14.12

15.12

16.12

Million yen



[Consolidated] Overview of Results by Segment

CYBERNET SYSTEMS CO., LTD.

Million yen

	15.12	16.12		
	Results	Results	YoY Change Amount	YoY Change %
Total Net sales	15,518	16,031	+ 513	103.3%
CAE Solution Services	12,878	13,166	+ 287	102.2%
IT Solution Services	2,708	3,004	+ 295	110.9%
Elimination	(69)	(138)	(69)	—
Total Operating income	851	1,027	+ 175	120.6%
CAE Solution Services	1,959	2,252	+ 293	115.0%
IT Solution Services	268	361	+ 92	134.3%
Elimination	(1,376)	(1,586)	(210)	—

(Note) Adjustment 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.

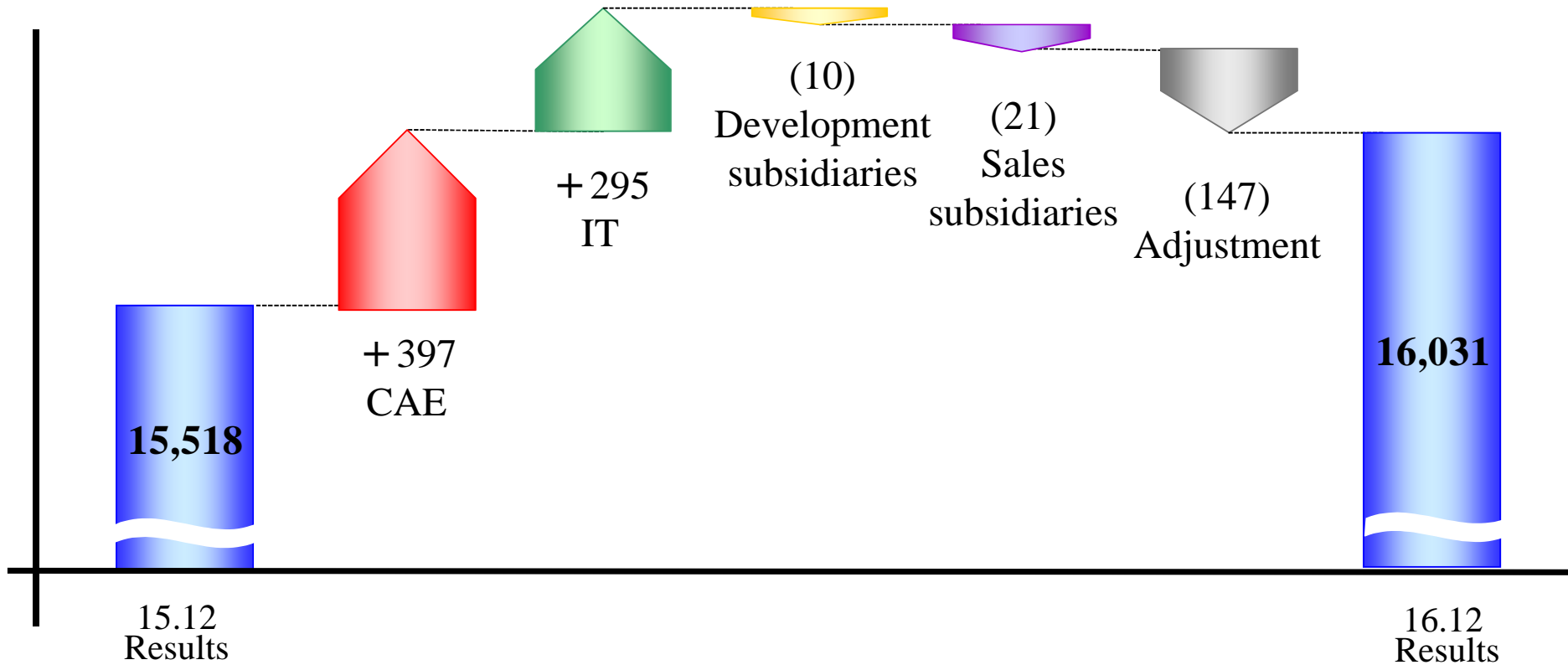
(Note) The figures for CAE Solution Services indicate the total of CAE, development subsidiaries and sales subsidiaries.

(Note) From the term under review, as a result of its partial reorganization, some of CAE Solution Services have been changed to IT Solution Services. Segment information for the same period of the previous fiscal year has been presented based on information prepared in accordance with the classification method after the change.

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

CYBERNET SYSTEMS CO.,LTD.

Million yen

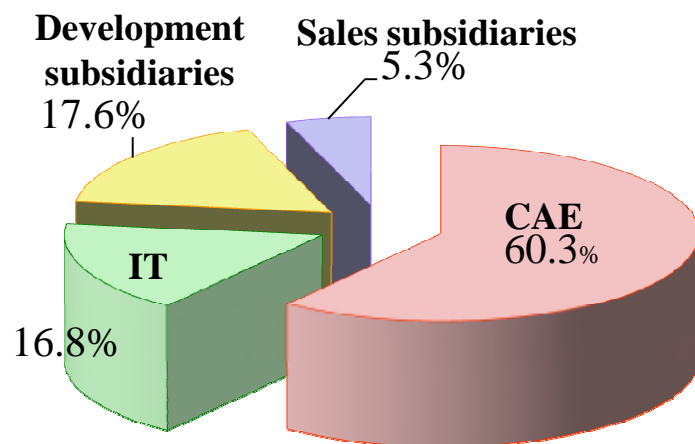


(Note) The following is a description of each business line.

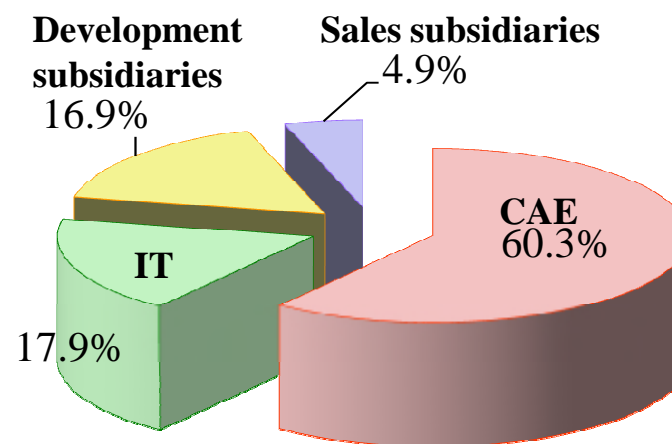
- CAE is CYBERNET SYSTEMS' CAE solution services.
- IT is CYBERNET SYSTEMS' IT solution services.
- Development subsidiaries mean an aggregate of figures for consolidated subsidiaries (three development and sales subsidiaries in Europe, North America and China).
- Sales subsidiaries mean an aggregate of the figures for two consolidated sales subsidiaries in Asia.
- Adjustment means the total amount of consolidated adjustment and adjustment among segments.

[Consolidated] Sales Breakdown by Business

CYBERNET SYSTEMS CO., LTD.



Consolidated Sales
15,518 million yen
15.12



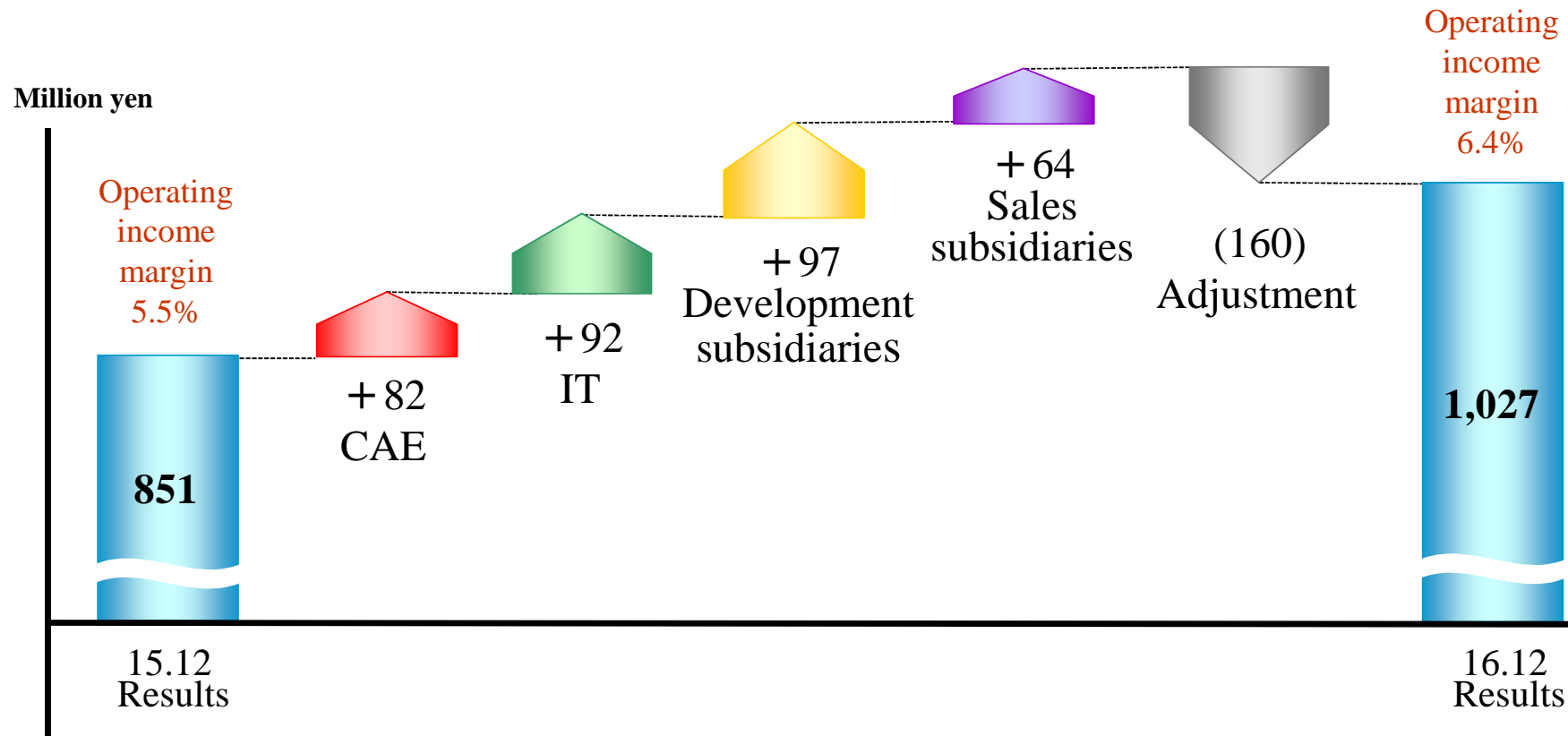
Consolidated Sales
16,031 million yen
16.12

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

[Consolidated]

CYBERNET SYSTEMS CO.,LTD.

Changes in Operating Income by Business (YoY comparison)



(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]

CYBERNET SYSTEMS CO.,LTD.

Business Summary by Segment

CAE Solution Services	
MCAE field	Mainstay new license sales for the multiphysics analysis tool remained soft, given a decline in orders from the electric appliance industry and the automotive-related industry, offsetting the receipt of a blanket contract with a major customer and orders from major manufacturers. Maintenance contract renewals remained strong, reflecting an increase in orders received from the machinery and precision instrument industry.
Optical design field	Sales of new licenses for the mainstay product illumination design and analysis software remained sluggish due to a fall in orders from the electric appliances industry, but maintenance contract renewals remained steady mainly for the machinery and precision instrument industry. New license sales of optical design evaluation programs remained steady, reflecting orders from the machinery and precision instrument industry. Maintenance contract renewals also remained firm. Both new license sales and maintenance contract renewals for the automotive lighting design software platforms remained steady.
EDA field	In the electric circuit board design solutions business, although neither new license sales nor maintenance contract renewals met the initially anticipated plan, results were better on a year-on-year basis, with gradual progress in the launch of new products following the change in products handled. Orders for printed circuit board (PCB) engineering services from the automotive-related industry remained strong.
MBD field	New license sales of the 1D CAE tool, one of our Group products, remained steady due to orders received from the electric appliances industry, while maintenance contract renewals were strong. Model-based development engineering services remained strong due to orders for outsourcing development and consulting mainly related to autonomous driving technology and simulation environment building from the automotive-related industry and orders from the electric appliances industry.
Test & Measurement field	The Flat Panel Display (FPD) automated inspection systems we have developed saw large-scale orders from the electrical appliance industry, but these failed to make up for the absence of the large-scale project for China that was recorded in the same period of the previous fiscal year.
Other fields	Although orders from automotive-related industries increased, new license sales for the optimized design support tool, one of our Group products, were flat due to a fall in orders received from the electric appliances industry, while maintenance contract renewals remained strong. New license sales of the 3D tolerance management tools and renewals of maintenance contracts were strong due to orders received from the electric appliances and automotive-related industry and other industries.

[Non-consolidated]
Business Summary by Segment

CYBERNET SYSTEMS CO., LTD.

IT Solution Services	
IT solution field	New license sales of mainstay security-related solutions for a large software development vendor remained steady, mainly reflecting the receipt of new orders for the cloud model. Maintenance contract renewals were also steady, thanks to growth in our monthly billing model. Both new license sales and maintenance contract renewals for our disk encryption software were favorable, helped by market needs for measures against security incidents. Cloud services performed steadily with the spread of the cloud environment. The sales of new licenses for cloud-type single sign-on/access control remained firm, as did renewals of maintenance contracts.
Data solution field	New license sales and maintenance contract renewals for innovation supporting solutions were favorable thanks to multiple large-scale orders from a major manufacturer. In the medical visualization field, bronchial diagnosis support systems remained strong due to orders from the machinery and precision instrument industry and Chinese companies. In the AR(*)/VR field, the AR services that we launched in the previous fiscal year saw a strong start, and our outsourced development service progressed strongly. Inquiries for our industrial use AR service and our design review system that uses VR also increased.

(*) AR: Augmented reality

(Note) As a result of reorganization in fiscal 2016, the big data field and the visualization field have been integrated into the data solution field, and its segment has been changed from CAE solution services to IT solution services.

[Non-consolidated]
Net Sales by Application Area

CYBERNET SYSTEMS CO.,LTD.

[Forth quarter of the fiscal year]

Million yen

	15.12/4Q		16.12/4Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
MCAE	1,263	45.0%	1,243	44.1%	(20)	98.4%
Optical Design	342	12.2%	300	10.7%	(42)	87.7%
EDA	150	5.3%	99	3.5%	(50)	66.5%
MBD	272	9.7%	290	10.3%	+ 17	106.3%
Test and Measurement	22	0.8%	9	0.3%	(12)	41.5%
Others	97	3.5%	111	4.0%	+ 14	115.0%
CAE Total	2,148	76.5%	2,054	72.9%	(94)	95.6%
IT Solution	473	16.8%	509	18.1%	+ 36	107.7%
Data Solution	187	6.7%	254	9.0%	+ 66	135.7%
IT Total	660	23.5%	764	27.1%	+ 103	115.6%
Total	2,809	100.0%	2,818	100.0%	+ 8	100.3%

[Non-consolidated]
Net Sales by Application Area

CYBERNET SYSTEMS CO.,LTD.

[Full Year]

Million yen

	15.12		16.12			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
MCAE	5,462	44.3%	5,653	43.6%	+ 191	103.5%
Optical Design	2,530	20.5%	2,602	20.1%	+ 71	102.8%
EDA	391	3.2%	399	3.1%	+ 7	102.0%
MBD	734	6.0%	872	6.7%	+ 137	118.8%
Test and Measurement	141	1.1%	62	0.5%	(78)	44.3%
Others	350	2.8%	344	2.7%	(5)	98.4%
CAE Total	9,611	77.9%	9,935	76.7%	+ 324	103.4%
IT Solution	1,819	14.8%	2,043	15.8%	+ 224	112.3%
Data Solution	900	7.3%	975	7.5%	+ 74	108.3%
IT Total	2,720	22.1%	3,019	23.3%	+ 298	111.0%
Total	12,331	100.0%	12,955	100.0%	+ 623	105.1%

[Non-consolidated] Net Sales by Category of Industry

CYBERNET SYSTEMS CO.,LTD.

[Forth quarter of the fiscal year]

Million yen

	15.12/4Q		16.12/4Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Electrical equipment	911	32.5%	791	28.1%	(120)	86.8%
Machinery & Precision Machinery	377	13.4%	371	13.2%	(6)	98.4%
Transportation equipment	481	17.1%	562	19.9%	+ 80	116.7%
Other manufacturing industry	337	12.0%	358	12.7%	+ 20	106.2%
Eductaion institution/government and municipal offices	255	9.1%	233	8.3%	(22)	91.2%
Telecommunication industry	174	6.2%	215	7.7%	+ 40	123.4%
Others	270	9.6%	286	10.2%	+ 15	105.7%
Total	2,809	100.0%	2,818	100.0%	+ 8	100.3%

[Non-consolidated] Net Sales by Category of Industry

CYBERNET SYSTEMS CO.,LTD.

[Full Year]

Million yen

	15.12		16.12			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
Electrical equipment	4,257	34.5%	4,129	31.9%	(128)	97.0%
Machinery & Precision Machinery	1,898	15.4%	2,094	16.2%	+ 196	110.4%
Transportation equipment	1,579	12.8%	1,779	13.7%	+ 200	112.7%
Other manufacturing industry	1,344	10.9%	1,619	12.5%	+ 274	120.4%
Eductaion institution/government and municipal offices	1,147	9.3%	1,118	8.6%	(28)	97.5%
Telecommunication industry	758	6.2%	841	6.5%	+ 83	110.9%
Others	1,345	10.9%	1,370	10.6%	+ 25	101.9%
Total	12,331	100.0%	12,955	100.0%	+ 623	105.1%

[Non-consolidated] Net Sales by Contract

CYBERNET SYSTEMS CO.,LTD.

[Forth quarter of the fiscal year]

Million yen

	15.12/4Q		16.12/4Q			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
New licenses	1,106	46.7%	954	41.2%	(152)	86.2%
Renewals of the maintenance contracts	1,263	53.3%	1,363	58.8%	+ 100	107.9%
Total	2,370	100.0%	2,317	100.0%	(52)	97.8%

[Full Year]

Million yen

	15.12		16.12			
	Results	Component ratio	Results	Component ratio	YoY Change Amount	YoY Change %
New licenses	4,271	38.7%	4,222	36.8%	(48)	98.9%
Renewals of the maintenance contracts	6,780	61.3%	7,255	63.2%	+ 475	107.0%
Total	11,051	100.0%	11,478	100.0%	+ 426	103.9%

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)	116.8%	103.0%	115.4%
Year-on-year change in sales (in yen)	100.0%	92.1%	104.4%
Performance	WATERLOO MAPLE won a large-scale OEM project in North America, and accordingly performance was strong.	Sales of optimized design support tools remained strong in North America, but were sluggish in Europe.	Sales of 3D tolerance management tools remained steady in mainstay North America, but were sluggish in Europe.

[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)	97.8%	135.9%
Year-on-year change in sales (in yen)	83.9%	120.1%
Performance	Sales of mainstay optical system software remained strong. Regarding group products, while sales of STEM(*) computing platforms were steady, sales of optimized design support tools were sluggish due to the rebound from large-scale projects including government projects from the previous year.	Sales of mainstay optical system software and other products remained strong. Regarding group products, while sales of STEM(*) computing platforms and 3D tolerance management tools were sluggish, sales of optimized design support tools were strong.

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

[Consolidated]

CYBERNET SYSTEMS CO.,LTD.

Dividends for the Current Fiscal Year

(unit: yen)

	15.12	16.12		
	Total	End of 2Q	Fiscal year-end	Total
	Result	Result	Projection	Projection
Dividend per share	13.80	6.50	6.50	13.00
Net income per share	14.87	16.16	—	14.83
Dividend payout target ratio	92.8%	—	—	87.7%
(Ref.) Dividend on equity ratio	3.1%	—	—	3.0%

Projection for FY2017

**[Consolidated]
Projection for Next Fiscal Year**

CYBERNET SYSTEMS CO.,LTD.

Million yen

	Full year			
	17.12E Plan	16.12 Results	YoY Change Amount	YoY Change %
Net sales	17,400	16,031	+ 1,368	108.5%
Operating income	1,400	1,027	+ 372	136.2%
Operating income margin	8.0%	6.4%	+ 1.6P	
Ordinary income	1,500	1,001	+ 498	149.7%
Ordinary income margin	8.6%	6.2%	+ 2.4P	
Net income	900	462	+ 437	194.8%
Net income margin	5.2%	2.9%	+ 2.3P	

*P: Point

[Consolidated]

CYBERNET SYSTEMS CO.,LTD.

Dividend Estimate for Next Fiscal Year

(unit: yen)

	16.12	17.12E		
	Total	End of 2Q	Fiscal year-end	Total
	Result	Projection	Projection	Projection
Dividend per share	13.00	7.22	7.22	14.44
Net income per share	14.83	17.01	—	28.88
Dividend payout target ratio	87.7%	—	—	50.0%
(Ref.) Dividend on equity ratio	3.0%	—	—	3.3%

Dividends Policy

Starting from the fiscal year ended December 31, 2015, we adopt a higher dividend payout target ratio or DOE, whichever produces a higher dividend, and uses it as a benchmark in determining the dividend amount.

We also take into consideration the investment funds that will be required to achieve a higher corporate value over the medium and long term to make a comprehensive judgment regarding its ultimate dividend payment.

-Dividend payout target ratio: 50%

-Dividend on equity ratio: 3.0%

New Medium-Term Business Plan Targeted Key Performance Indicators

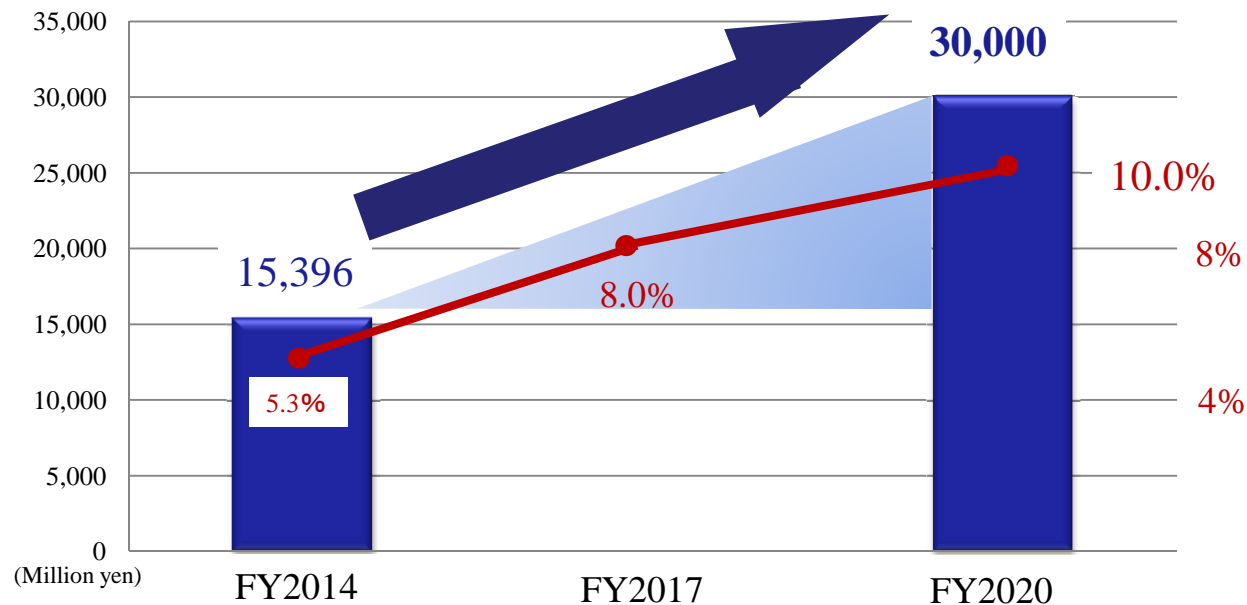
CYBERNET SYSTEMS CO.,LTD.

Target for FY2017
Consolidated Operating income margin:
Exceeding 8%

Target figures for FY2020
Consolidated sales: Exceeding ¥30 billion
Consolidated Operating income:
Exceeding ¥3 billion
(Consolidated Operating income margin:
Exceeding 10%)
Achieve net sales of around double the 2014 level in 6 years

Consolidated Net Sales

Consolidated Operating income margin



Medium-Term Business Plan 2015 to 2020 (3years x 2)

CYBERNET SYSTEMS CO.,LTD.

Provide value unique to Cybernet

- 1D CAE + 3D CAE *MDS
- Extended MDS consisting of CAE and test and measurement solutions

Consolidated sales (ratio to consolidated sales)

[2014] ¥12.7 billion (82.7%) ⇒ [2020] ¥25.9 billion (86.4%)

* MDS: Multi-Domain Solution

Focus on automotive field

- Domestic sales (ratio to domestic sales)

[2014] ¥1.5 billion (12%) ⇒ [2020] Approx. ¥5 billion (25%)

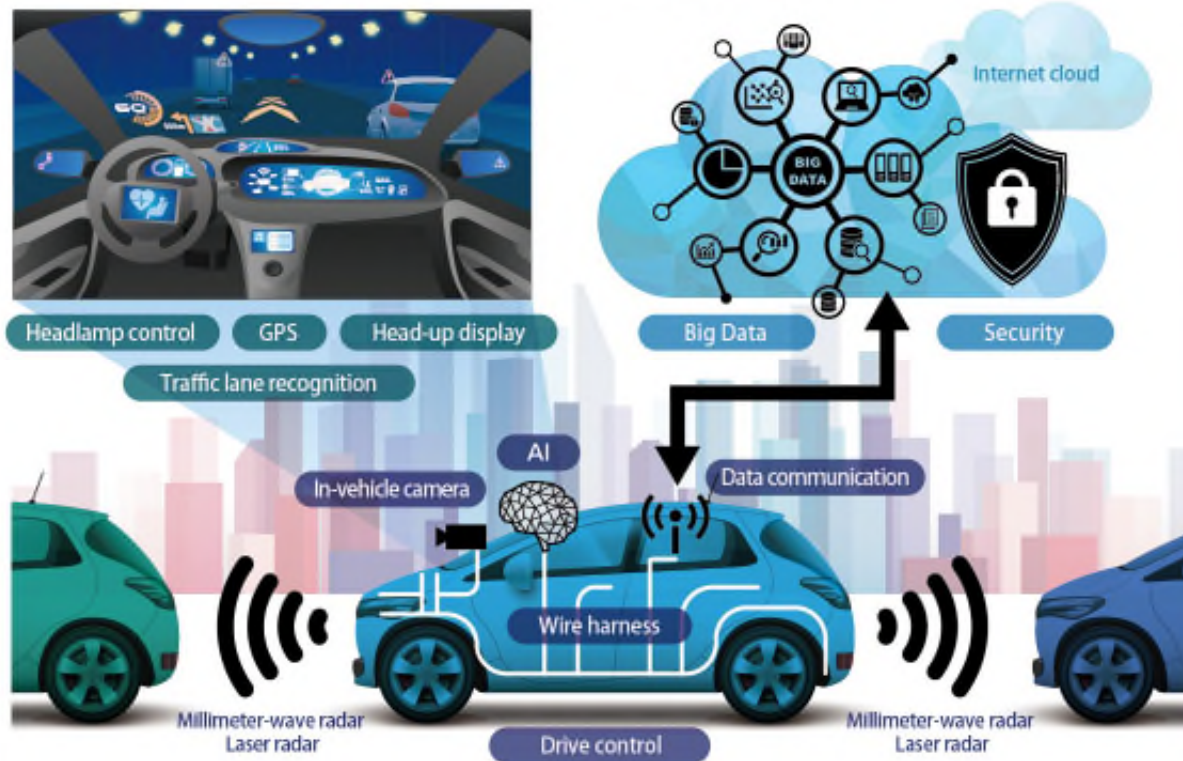
Strengthen cooperation with partners

- Establish sales/support structure globally and locally
- Promote OEM offering

Example of Using Our Technologies in Automotive Development

CYBERNET SYSTEMS CO.,LTD.

CAE enhances automated driving



CAE innovates R&D



Try our AR technology (cybARnet)!

Cybernet's corporate introduction movie is able to be easily viewed on smartphones.

- (i) Search “cybARnet” through AppStore or Google Play (the red marks as presented below are earmarks).
- (ii) Launch applications and tap the QR code reading button on the right top of the screen.
- (iii) Reading the QR code below.
- (iv) Hold your smart device over the red mark as presented below, and the introduction movie will appear in the virtual space.



Reference Materials

Corporate Overview (as of December 31,2016)

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 / 594, Non-Consolidated / 351
<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”

[Non-consolidated] Business Summary

CYBERNET SYSTEMS CO.,LTD.

Million yen

	16.12 Results	15.12 Results	YoY Change Amount	YoY Change %	16.12 Plan	Change Amount from Plan	Change % from Plan
Net sales	12,955	12,331	+ 623	105.1%	13,155	(199)	98.5%
Operating income	1,129	1,163	(33)	97.1%	1,197	(67)	94.4%
Operating income margin	8.7%	9.4%	(0.7P)		9.1%	(0.4P)	
Ordinary income	1,025	1,197	(172)	85.6%	1,197	(171)	85.7%
Ordinary income margin	7.9%	9.7%	(1.8P)		9.1%	(1.2P)	
Net income	575	665	(89)	86.5%	672	(96)	85.6%
Net income margin	4.4%	5.4%	(1.0P)		5.1%	(0.7P)	

*P : Point

CYBERNET SYSTEMS CO., LTD.

■ Corporate Planning and IR Department

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Investors are requested to use their own judgment in making any final decisions regarding investments.

