

CYBERNET SYSTEMS CO., LTD.

Consolidated Financial Results
for Fiscal Year Ended March 31, 2011



Cybernet Systems Co., LTD. offer our players of all those who lost their lives in March 11 Higashi-Nihon Earthquake and our deepest sympathy to the victims.

All staffs and directors of CYBERNET sincerely hope the safety of survivors and earliest recovery of affected area.

Also, throughout our business, CYBERNET will support the recovery with our message,

"Our passion supporting your passion to create".

- Overview of Consolidated Financial Results for Fiscal Year Ended March 31, 2011
- Projections of Results for FY2011
- Reference
(Non-Consolidated Financial Results for Fiscal Year Ended March 31, 2011)

Consolidated subsidiaries

- CYBERNET SYSTEMS CO., LTD (From April 1, 2010 to March 31, 2011)
- KGT Inc. (From April 1, 2010 to April 30, 2010)
 - *Absorbed by CYBERNET in May 1, 2010
- Sigmetrix, L.L.C. (From January 1, 2010 to December 31, 2010)
- WATERLOO MAPLE INC. (From January 1, 2010 to December 31, 2010)
- CYBERNET CAE SYSTEMS (Shanghai) CO., LTD. (From January 1, 2010 to December 31, 2010)
- Noesis Solutions NV .(From July 1, 2010 to December 31, 2010)

[Consolidated] Performance Summary

CYBERNET SYSTEMS CO., LTD.

Millions of Yen

| | FY2009 | | FY2010 | | | | |
|------------------|--------|-------|--------|-------|-------|-----------|--------------------|
| | Amount | Ratio | Amount | Ratio | Y-o-Y | Estimates | Variance from Plan |
| Net sales | 14,411 | — | 13,019 | — | 90.3% | 12,080 | 107.8% |
| Gross profit | 5,831 | 40.5% | 5,433 | 41.7% | 93.2% | 4,945 | 109.9% |
| Operating income | 1,463 | 10.2% | 581 | 4.5% | 39.7% | 272 | 213.8% |
| Ordinary income | 1,572 | 10.9% | 635 | 4.9% | 40.4% | 300 | 211.9% |
| Net income | 1,253 | 8.7% | 569 | 4.4% | 45.4% | 262 | 217.2% |

- Factor of declining profit and revenue
 - Due to the closing of distribution agreement for the product which occupied approximately 40% of overall sales in FY2009.
- Business result summary
 - Although our business downside is concerned due to manufacturers' defensive business confidence, it was bullish throughout the year. Mechanical and Optical CAE growth on 4th quarter and drove good sales result.
 - There was effects of Higashi-Nihon Earthquake to the business but grow steady.
- Comparison to budget vs. result throughout the year: increasing profit and revenue
 - New license and renewal sales of mainstream CAE software (Mechanical, Optical and Electronics) shows good result.
 - Growth of license sales for CAE new domain products.
 - For IT solution business, growth are shown on security business for provider, IT asset management software and license sales of terminal emulator.

[Consolidated] Performance Summary

(Excludes mainstream business which was closed at the end of June 2009)

CYBERNET SYSTEMS CO., LTD.

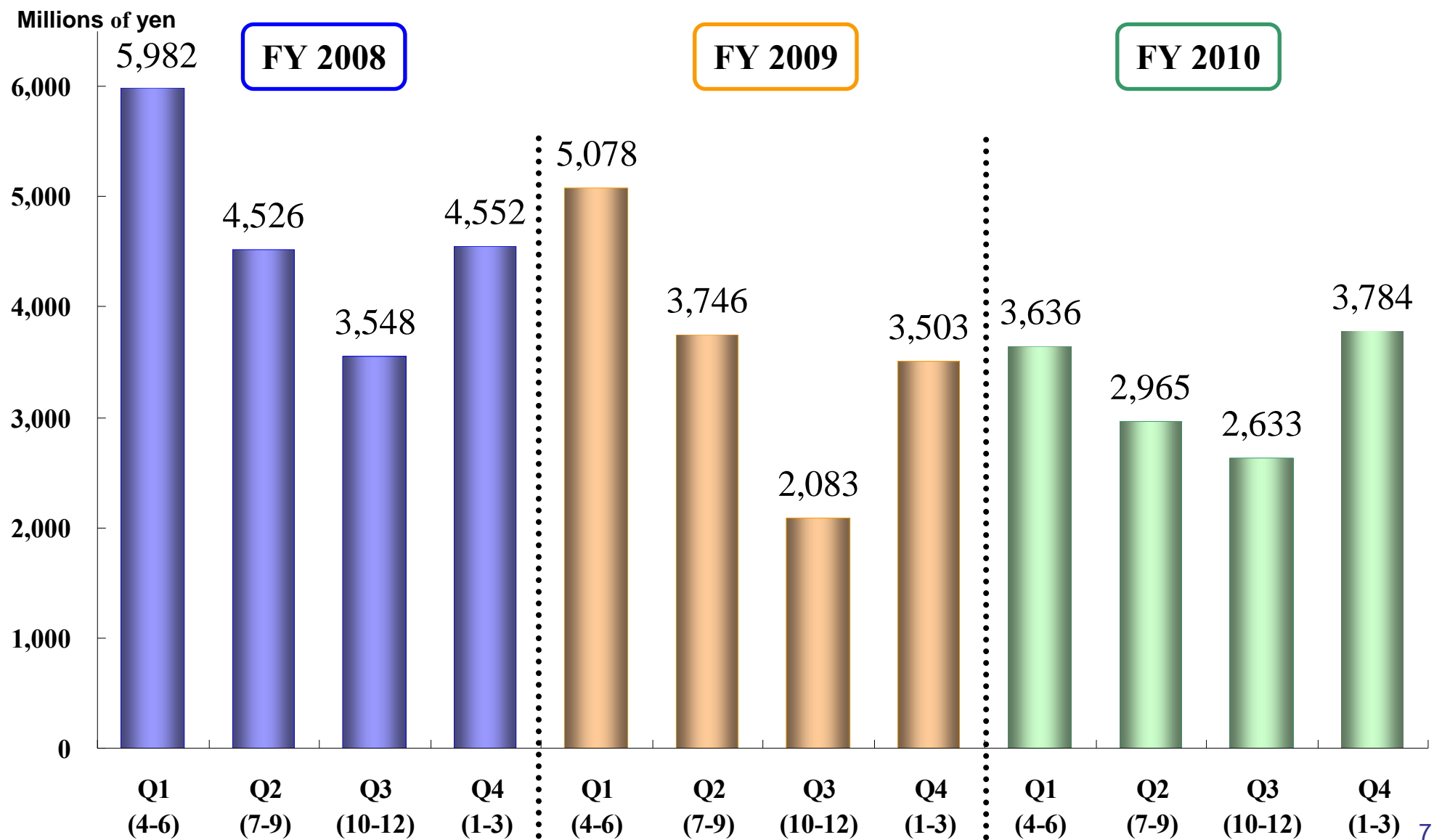
Millions of Yen

| | *FY2009 | FY2010 | |
|------------------|---------|--------|--------|
| | Amount | Amount | Y-o-Y |
| Net sales | 10,737 | 13,019 | 121.2% |
| Gross profit | 3,801 | 5,433 | 142.9% |
| Operating income | (465) | 581 | +1,047 |
| Ordinary income | (357) | 635 | +993 |
| Net income | (343) | 569 | +912 |

- Previous year result compare with this year result was negative due to the general downturn of economy.
- Adding to the acceleration of good result by leader products such as mechanical and optical, new domain shows solid growths.

[Consolidated] Quarterly net sales

CYBERNET SYSTEMS CO., LTD.

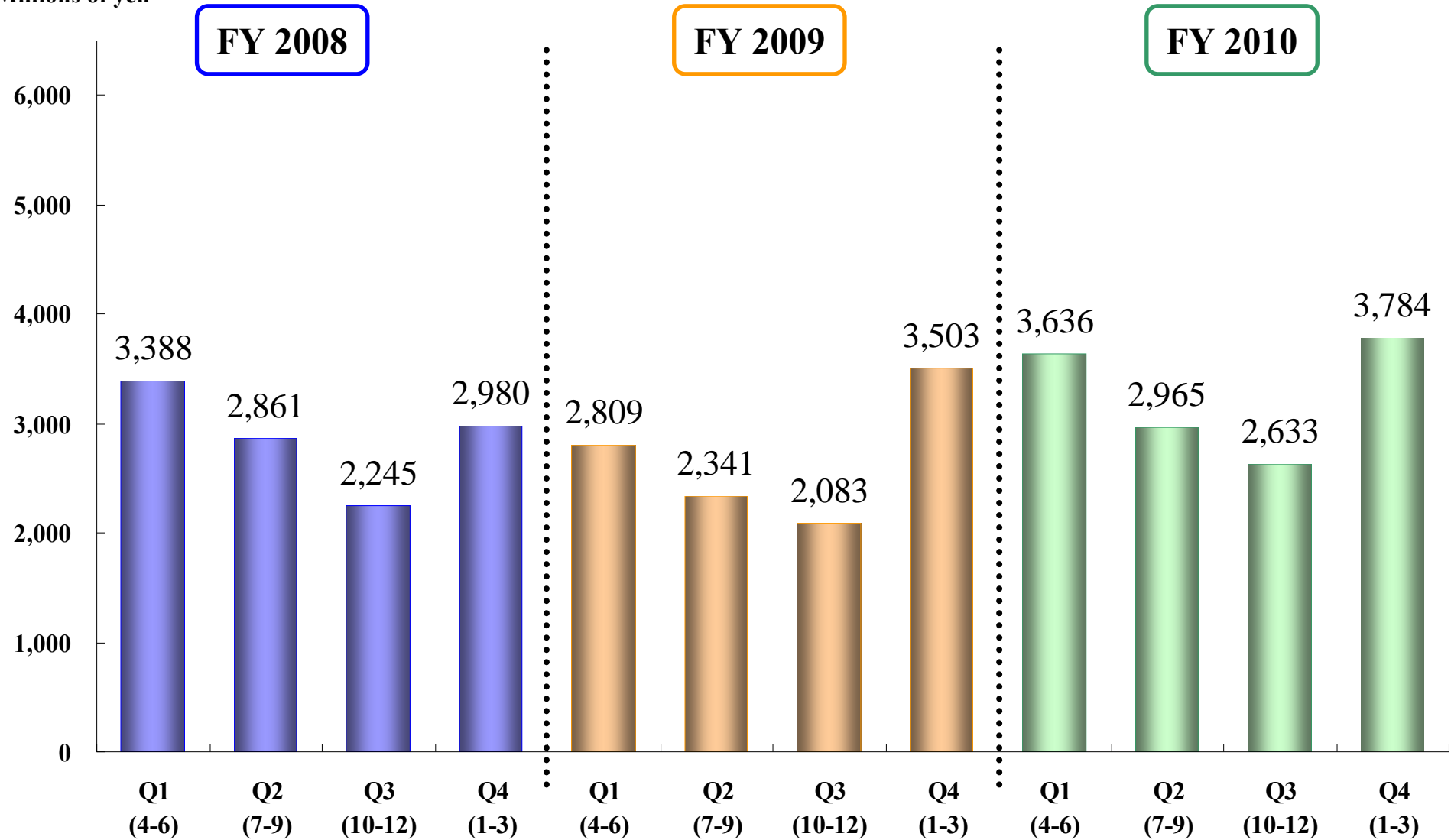


[Consolidated] Quarterly net sales

CYBERNET SYSTEMS CO., LTD.

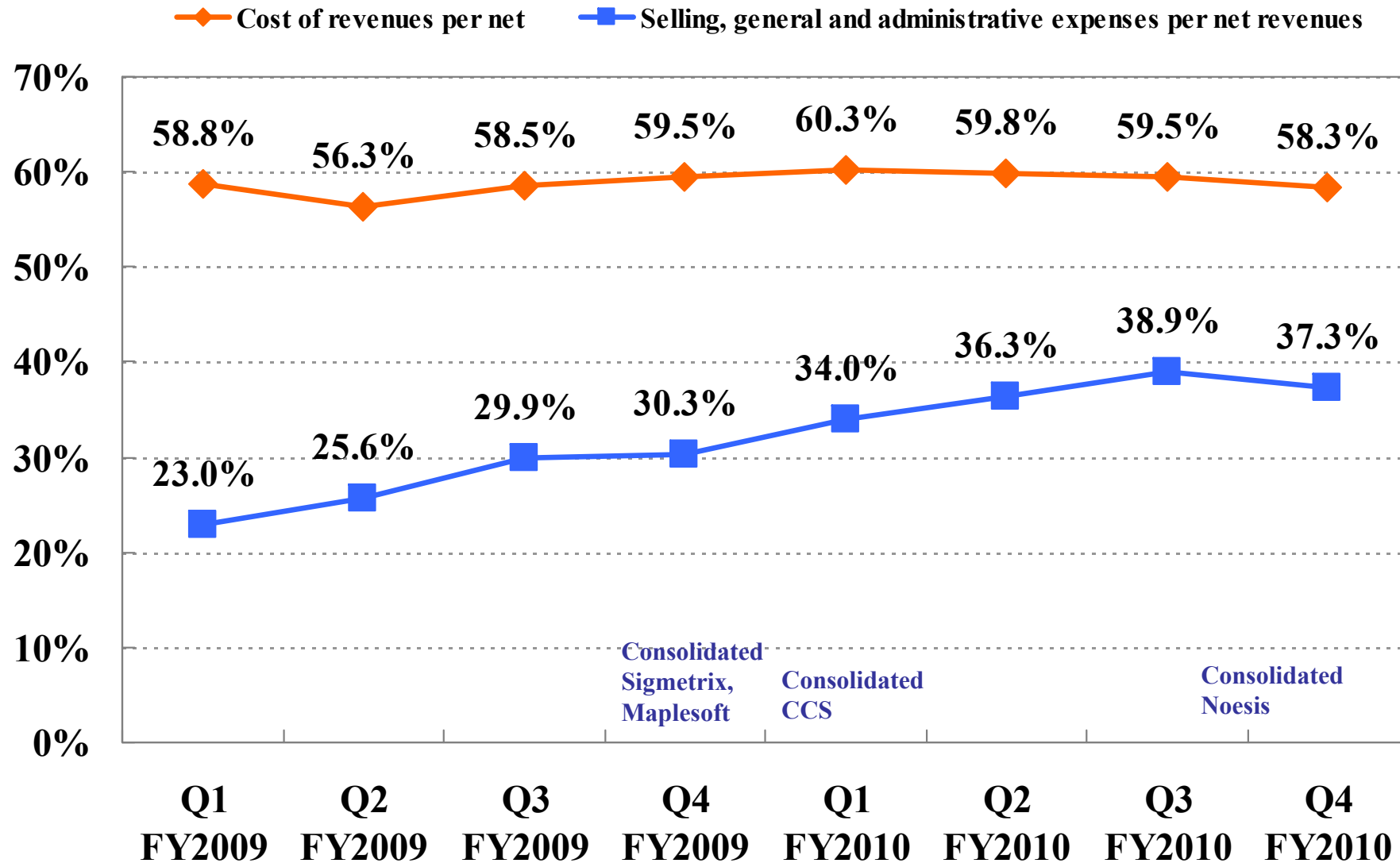
(Excludes mainstream business which was closed at the end of June 2009)

Millions of yen



[Consolidated] Cost of sales per net sales and
Selling, general and administrative expenses per net sales (cumulative)

CYBERNET SYSTEMS CO., LTD.



[Consolidated] Cost of service sales

CYBERNET SYSTEMS CO., LTD.

Millions of yen

| | FY2009 | FY2010 | Change | Y-o-Y | Ratio | Details |
|---------------------------------|--------------|--------------|------------|---------------|--------------|--|
| Materials cost | | 1 | 1 | - | 0.0% | |
| Personal | 1,402 | 1,651 | 248 | 117.7% | 12.7% | Cybernet(110)、Subsidiaries + 362 |
| Outsourcing fees | 128 | 119 | (8) | 93.1% | 0.9% | |
| Communication | 16 | 21 | 4 | 130.3% | 0.2% | |
| Transportation | 68 | 77 | 9 | 114.0% | 0.6% | |
| Fixing and Supplies | 8 | 10 | 2 | 128.9% | 0.1% | |
| Rents | 247 | 224 | (22) | 90.8% | 1.7% | *Reference for selling and general administration expenses |
| Maintenance | 8 | 16 | 8 | 200.8% | 0.1% | |
| Depreciation | 30 | 42 | 12 | 141.8% | 0.3% | |
| Operations Consignment Expenses | 46 | 41 | (5) | 88.1% | 0.3% | Employee sent form temp agency (6) |
| Commission | 20 | 21 | 0 | 103.9% | 0.2% | |
| Others | 41 | 61 | 20 | 150.5% | 0.5% | |
| Total | 2,018 | 2,290 | 272 | 113.5% | 17.6% | |

| | FY2009 | FY2010 | Change |
|----------------------------------|--------------|--------------|---|
| Inventory at beginning of period | 107 | 0 | (106) (service revenue for compensation of transition task (104)) |
| Transition from others | 167 | 335 | + 109 |
| Inventory at end of period | 0 | 4 | + 3 |
| Cost of sales for service | 1,957 | 1,951 | (6) |

[Consolidated] Selling and general administrative expenses

CYBERNET SYSTEMS CO., LTD.

Millions of yen

| | FY2009 | FY2010 | Change | Y-o-Y | Ratio | Details |
|--------------------------|--------------|--------------|------------|---------------|--------------|--|
| Personal | 2,232 | 2,512 | 279 | 112.5% | 19.3% | Cybernet(73)、Subsidiaries +351 |
| Communication | 146 | 158 | 12 | 108.3% | 1.2% | |
| Transportation | 166 | 191 | 24 | 115.0% | 1.5% | |
| Fixing and Supplies | 26 | 54 | 27 | 204.8% | 0.4% | |
| Recruiting | 5 | 3 | (1) | 72.9% | 0.0% | |
| Education and Training | 5 | 5 | (0) | 85.6% | 0.0% | |
| Rents | 450 | 330 | (119) | 73.4% | 2.5% | *Includes cost of sales for service on previous year Cybernet(128)、KGT(58)、Subsidiaries +53 |
| Maintenance | 60 | 60 | (0) | 99.7% | 0.5% | |
| Depreciation | 193 | 198 | 5 | 102.9% | 1.5% | |
| Amortization of goodwill | 155 | 329 | 174 | 211.9% | 2.5% | Maplesoft+141、Sigmetrix +13、Noesis+25 |
| Advertising | 228 | 231 | 2 | 101.2% | 1.8% | |
| Outsourcing | 188 | 126 | △61 | 67.1% | 1.0% | Employee sent form temp agency (68) |
| Commission | 250 | 185 | △64 | 74.2% | 1.4% | Cybernet(92)、Subsidiaries +25 |
| Others | 257 | 462 | 205 | 179.8% | 3.6% | Selling support activity (Transition from cost of sales for service) |
| Total | 4,368 | 4,851 | 483 | 111.1% | 37.3% | |

[Consolidated] Balance Sheets

CYBERNET SYSTEMS CO., LTD.

FY2010<Total current assets 16,630 +430>

Millions of yen

| | |
|-----------------------|------------------------------|
| Current assets | Current liabilities |
| | 3,310 |
| | +278 |
| 8,213 | Long-term liabilities |
| +781 | 585 +45 |
| Fixed assets | Net assets |
| | 12,734 |
| | +106 |
| 8,417 | |
| (351) | |

Sources of Changes

Current assets

| | |
|-----------------------|--------------------------|
| Cash and deposits | +81 |
| Accounts receivable | +354 |
| Advances | -129 |
| Marketable Securities | -151 |
| Short-Term Financing | +500 (FSI Group Banking) |
| Deferred Taxes | +104 |

Fixed assets

| | |
|---------------------------|--------------------------------------|
| Tangible Fixed Assets | -62 |
| Goodwill | +52 (Noesis +491、Amortizations -329) |
| Investments in securities | -181 |
| Money invested | -67 |

Current liabilities

| | |
|---------------------|------|
| Accounts payable | +120 |
| Accrued expenses | +112 |
| Income tax payable | -130 |
| Reserve for bonuses | +111 |

Long-term liabilities

| | |
|---------------------------------|-----|
| Reserve for retirement benefits | +75 |
|---------------------------------|-----|

Net assets

| | |
|---------------------------------------|------|
| Retained earnings | +291 |
| Treasury stock | -48 |
| Valuation and translation adjustments | -135 |

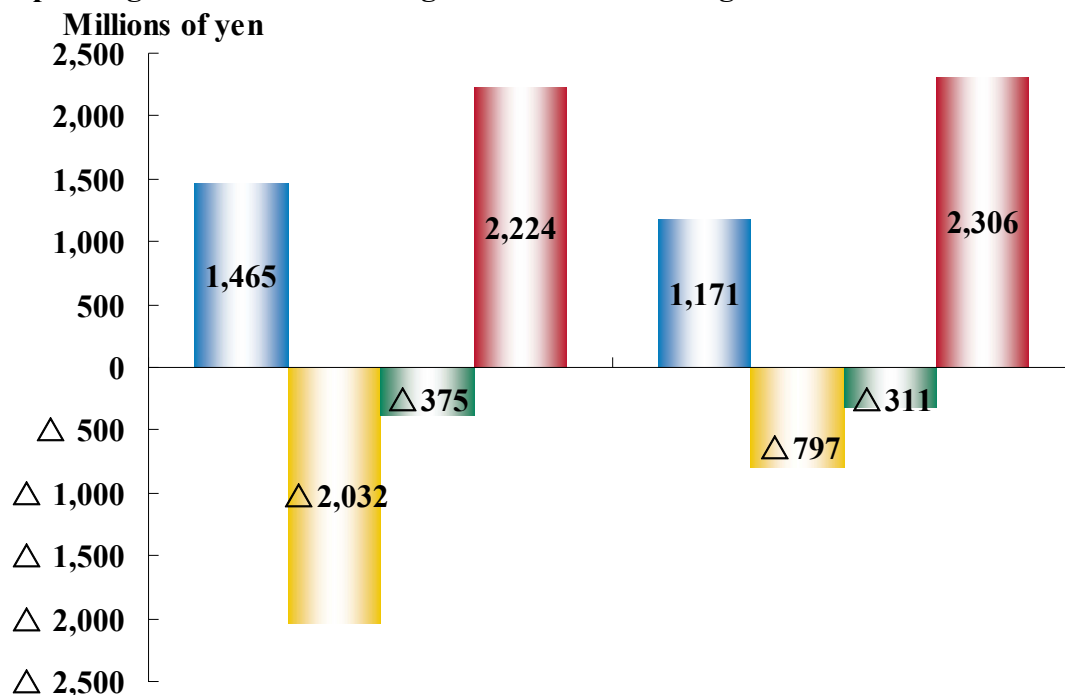
Foreign Exchange Fluctuations and Increases/Decreases in Operating Margin

- Foreign Exchange Fluctuations
 - Average actual booking rate JPY87.19/USD
 - Actual funding rate JPY87.88/USD
 - Budgeted rate JPY95.00/USD
 - Difference of Y-Y actual booking rate
 - JPY10.33/USD (FY2009: JPY97.52/USD)
 - Difference between booking rate and budgeted rate
 - JPY7.81/USD
 - ✂Effect for cost of sales (as comparison of budget) + JPY180M
 - Difference between actual funding rate and budgeted rate
 - JPY7.12/USD
- Foreign Currency Transaction Gain and Loss (End of term rate JPY82.73/USD)
 - Gain/loss from revaluation of foreign currency-denominated deposit – JPY43M
 - Gain/loss from revaluation of payables + JPY57M
 - Gain/loss at book-closing – JPY29M
 - Gain/loss from revaluation of foreign exchange forward contracts + JPY5M
 - TOTAL – JPY10M

[Consolidated] Statements of Cash Flows

CYBERNET SYSTEMS CO., LTD.

■ Operating activities ■ Investing activities ■ Financing activities ■ Cash and cash equivalent



Overview

Net cash provided by operating activities

Increase : Income before taxes
 Increase of payables
 Increase of depreciation
 Increase of amortization of goodwill
decrease : Increase of receivables
 Income taxes paid

Net cash provided by investing activities

decrease : Payment for acquiring Noesis
 (Full-owned)

Net cash provided by financing activities

decrease : Payment for treasury stock
 Payment for dividends

FY2009

FY2010

| Operating Activity | | |
|------------------------------|---|-------|
| Income before taxes | ▶ | +626 |
| Depreciation | ▶ | +298 |
| Amortization of goodwill | ▶ | +329 |
| Notes and account receivable | ▶ | (311) |
| Inventory | ▶ | (55) |
| Account payable | ▶ | +245 |
| Accrued expenses | ▶ | +101 |
| Reserve for bonuses | ▶ | +109 |
| Retirement allowance | ▶ | +75 |
| Income taxes paid | ▶ | (338) |

| Investing Activity | | |
|---|---|-------|
| Proceeds from sales of investment securities | ▶ | +137 |
| Proceeds from redemption of marketable securities | ▶ | +176 |
| Payment for aquiered subsidiary | ▶ | (545) |

| Financing Activity | | |
|----------------------------|---|-------|
| Payment for treasury stock | ▶ | (48) |
| Payment for dividends | ▶ | (262) |

[Consolidated] Business Segment Information

CYBERNET SYSTEMS CO., LTD.

FY2009

Millions of yen

| | CAE Solution Services | | | IT Solution Services | | | Elimination | Consolidated | |
|--------------------|-----------------------|-------------------|-------|----------------------|-------------------|--------|-------------|--------------|-------|
| | Amount | Composition ratio | Ratio | Amount | Composition ratio | Ratio | Amount | Amount | Ratio |
| Net Sales | 12,676 | 87.9% | — | 1,739 | 12.1% | — | △4 | 14,411 | — |
| Operating expenses | 9,767 | — | 77.1% | 1,808 | — | 104.0% | 1,371 | 12,947 | 89.8% |
| Operating income | 2,909 | — | 22.9% | △ 69 | — | — | △ 1,376 | 1,463 | 10.2% |

FY2010

Millions of yen

| | CAE Solution Services | | | IT Solution Services | | | Elimination | Consolidated | |
|--------------------|-----------------------|-------------------|-------|----------------------|-------------------|-------|-------------|--------------|-------|
| | Amount | Composition ratio | Ratio | Amount | Composition ratio | Ratio | Amount | Amount | Ratio |
| Net Sales | 11,278 | 86.7% | — | 1,729 | 13.3% | — | 11 | 13,019 | — |
| Operating expenses | 9,417 | — | 83.5% | 1,621 | — | 93.8% | 1,397 | 12,437 | 95.5% |
| Operating income | 1,860 | — | 16.5% | 108 | — | 6.2% | △ 1,386 | 581 | 4.5% |

CAE solution (Y-o-Y Sales Decrease 11.0%) (*Y-o-Y sales Increase 25.2%)

- (1) Mainstream software and new/focused software result was good on new license sales.
- (2) Maintenance renewal result was good on mostly mainstream software.
- (3) Increasing backlogs due to the increasing number of inquiry from automotive industries on engineering service.

***Excludes mainstream business which was closed at the end of June 2009**

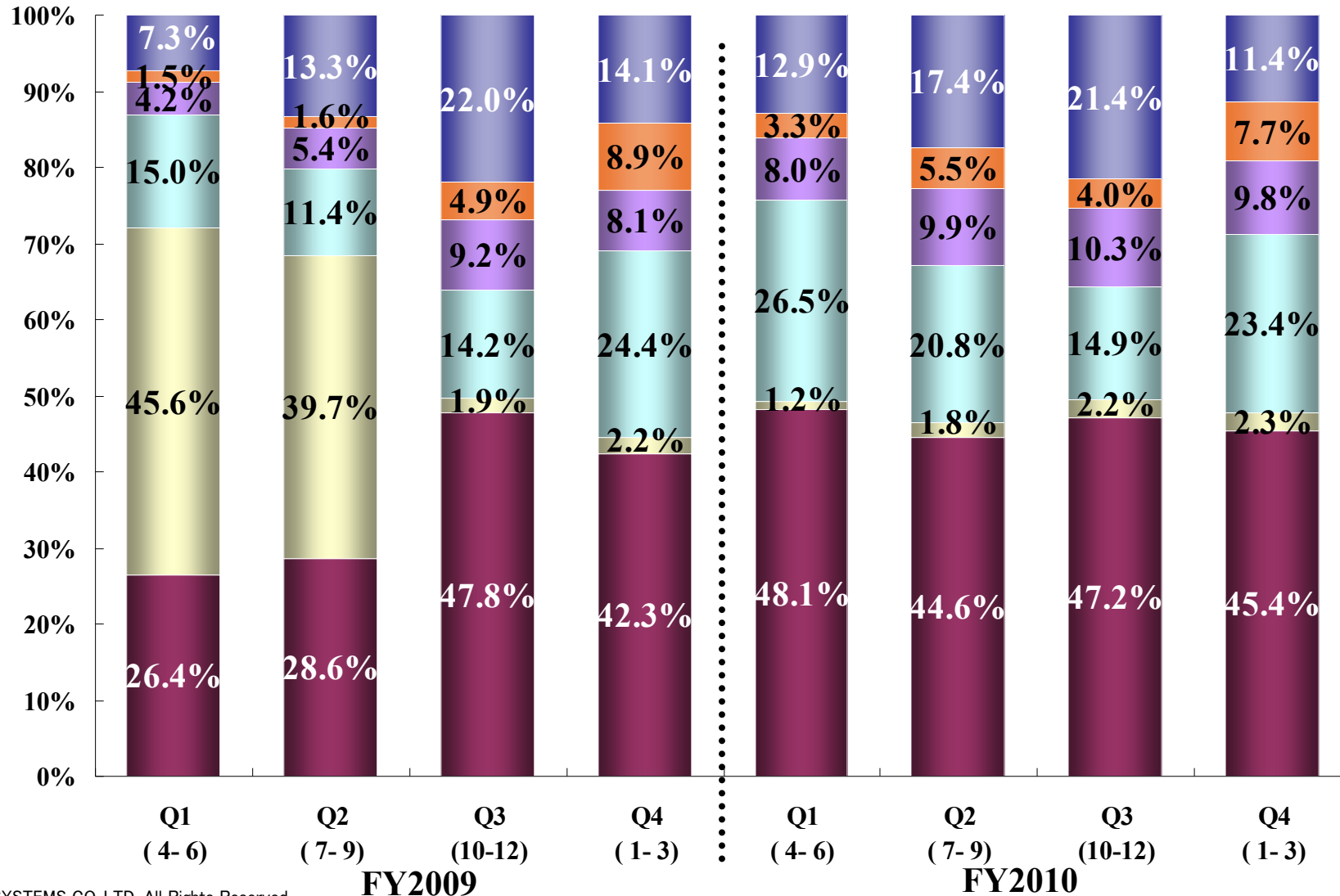
IT Solution (Y-o-Y Sales Decrease 0.6%)

- (1) IT asset management software and terminal emulator contribute the result.
- (2) Business integration arisen from merger of subsidiaries are going well including IT-related product sales.

[Non-consolidated] Net Sales by Business Line

CYBERNET SYSTEMS CO., LTD.

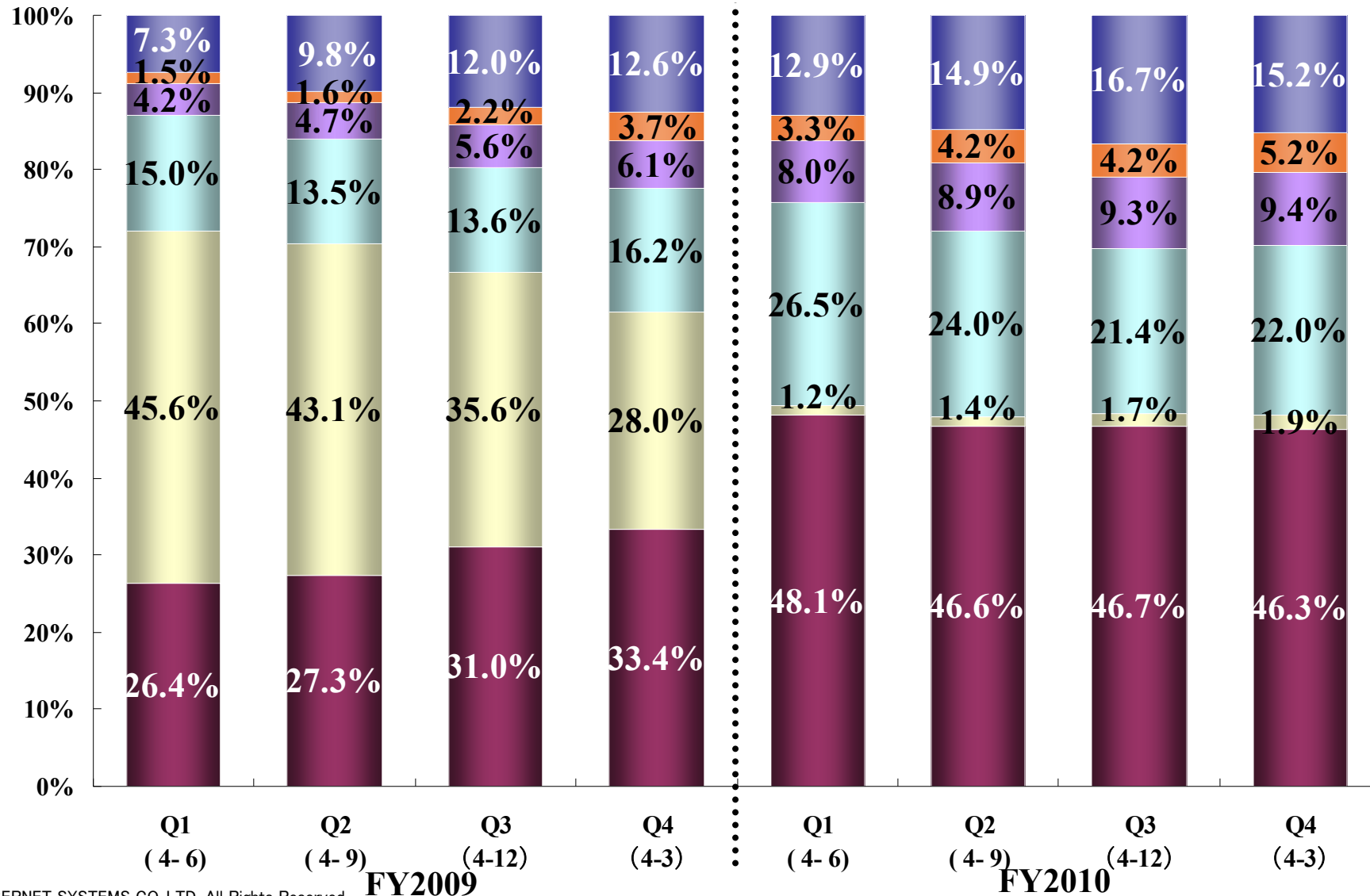
■ Mechanical system
 ■ Numerical, Control and Communication
 ■ Optical system
 ■ Circuit design
 ■ Others
 ■ IT solution



[Non-consolidated] (Cumulative) Net Sales by Business Line

CYBERNET SYSTEMS CO., LTD.

■ Mechanical system
 ■ Numerical, Control and Communication
 ■ Optical system
 ■ Circuit design
 ■ Others
 ■ IT solution



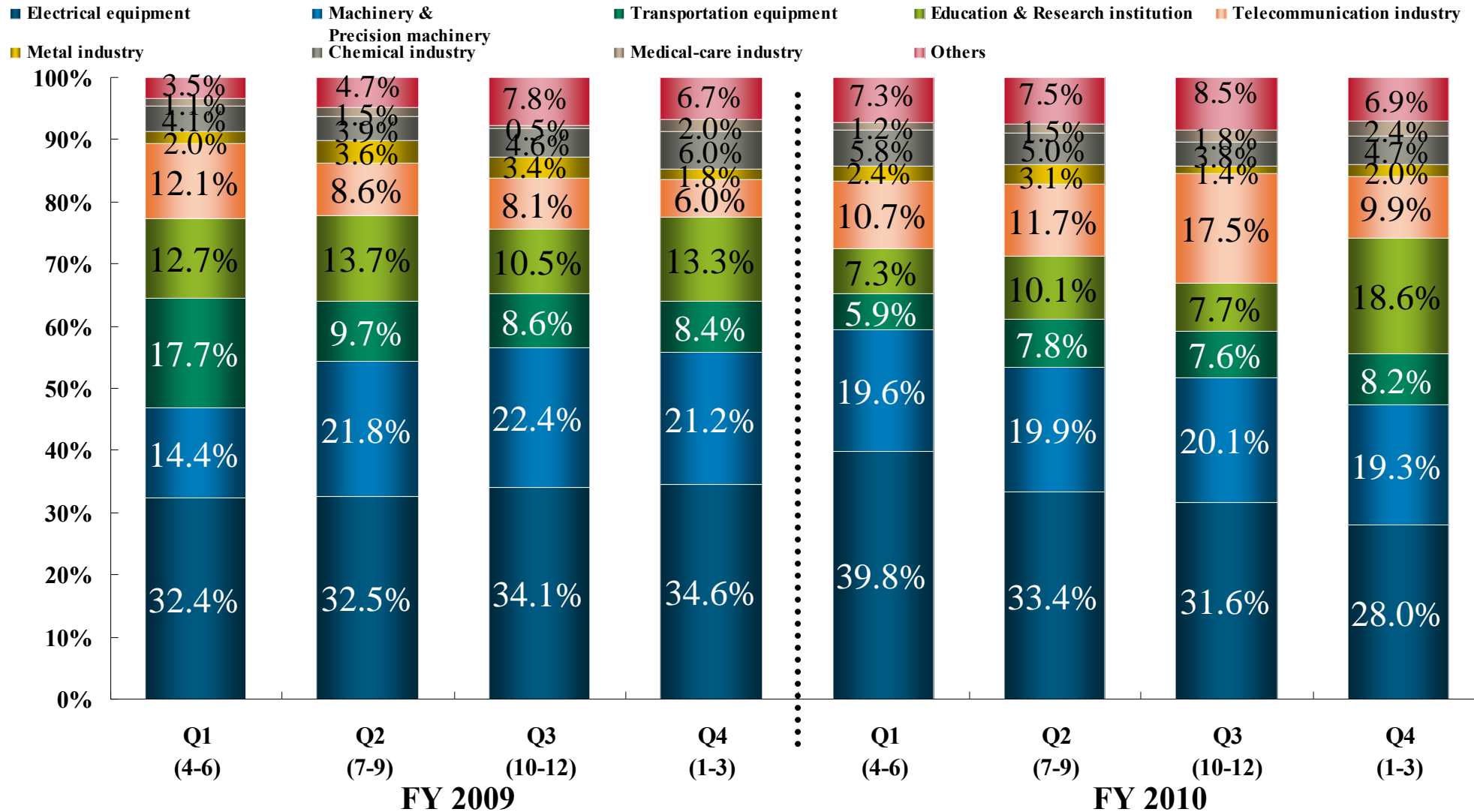
Summary by application area

CYBERNET SYSTEMS CO., LTD.

| CAE Solution Services | |
|--|---|
| M e c h a n i c a l | Significantly increase of new license sales Maintenance renewal keeps high renewal rate regardless of industry |
| O p t i c a l / I l l u m i n a t i o n | High demands from existing and new customer for new license sales Solidly increasing of maintenance renewal sales Start marketing in-house-developed 3D display monitoring system from March 23, 2011 |
| E D A | Continued to upswing since 4th quarter of previous year EDA tool for System-LSI order shifted to next term which results decreasing of order amount compare to previous year. |
| N u m e r i c a l , c o n t r o l , a n d c o m m u n i c a t i o n s | Increase new order of Multi-physics modeling environment tool Release new version and collaboration product of partner company Focus on enhancement of group company product |
| N e w p r o d u c t s a n d o t h e r s | Significantly increasing of new license sales for potential products and others Upswing trend of inquiry from automotive industry for engineering and development |
| IT Solution Services | |
| Flagship products like IT asset management and terminal emulator contribute the result Solidly increasing of business integration by merger of subsidiary | |

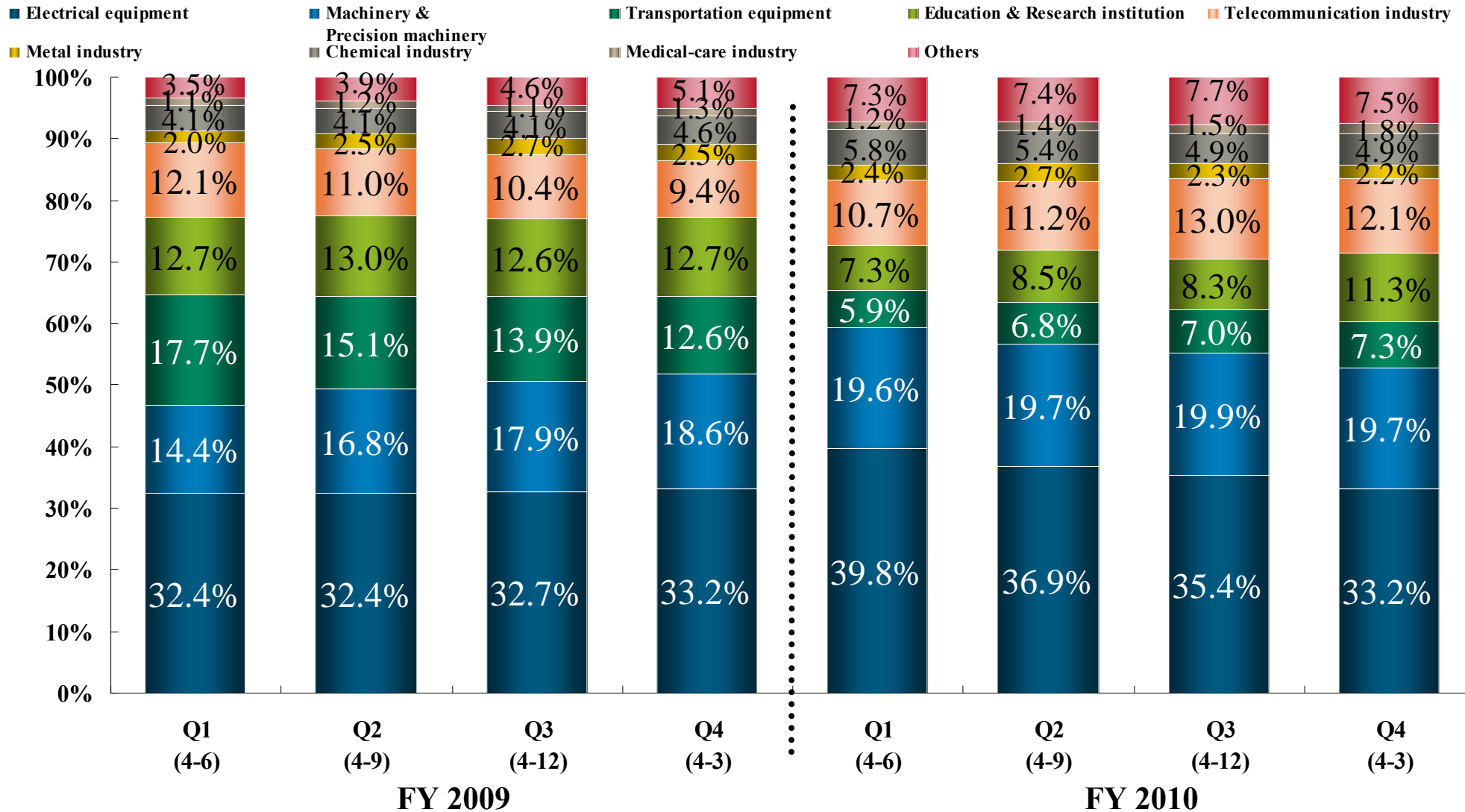
[Non-consolidated] Net Sales by Category of Industry

CYBERNET SYSTEMS CO., LTD.

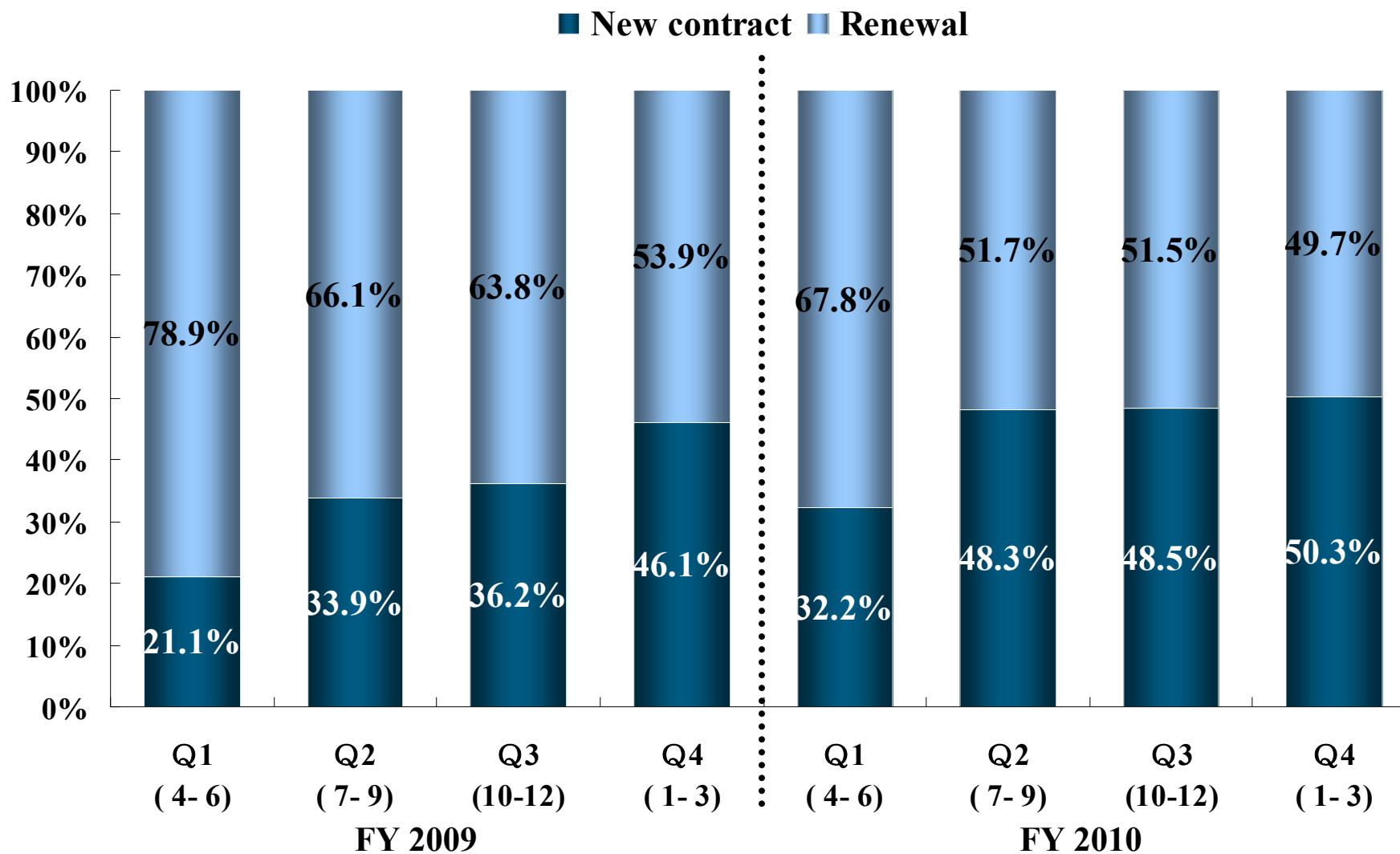


[Non-consolidated] (Cumulative) Net Sales by Category of Industry

CYBERNET SYSTEMS CO., LTD.

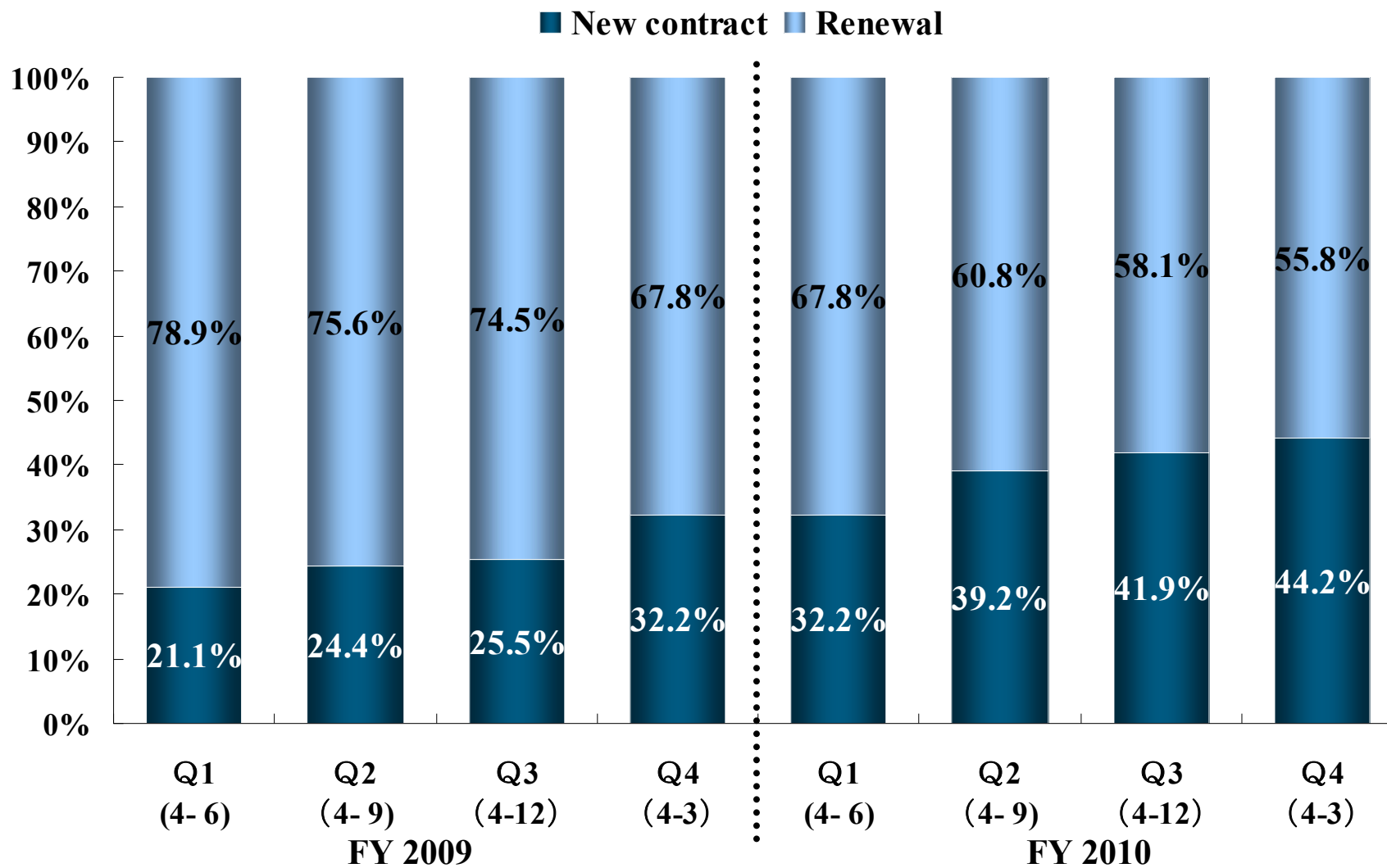


[Consolidated] Net Sales by Contract CYBERNET SYSTEMS CO., LTD.



[Consolidated]
(Cumulative) Net Sales by Contract

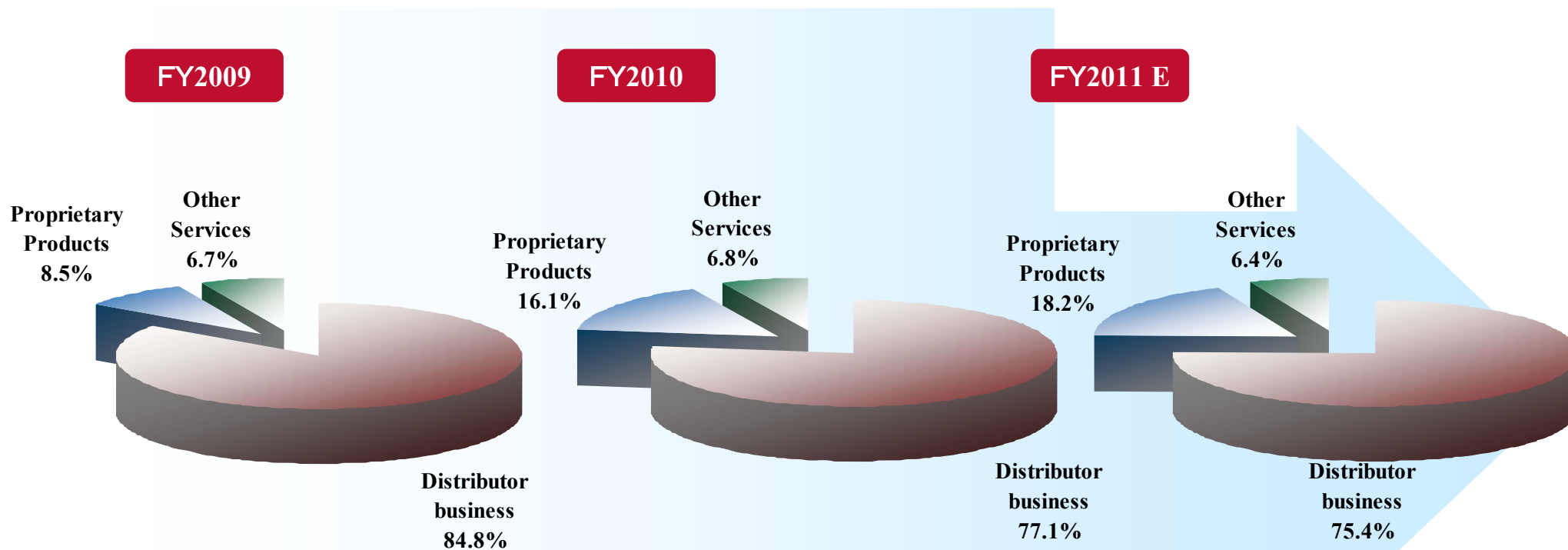
CYBERNET SYSTEMS CO., LTD.



Type of business sales

CYBERNET SYSTEMS CO., LTD.

Grow percentage of sales for proprietary products and other services up to 30%



*Excluding service revenue from the takeover business value in FY2009

FY2010 Dividends

CYBERNET SYSTEMS CO., LTD.

Yen

| | Annual dividends | | |
|---|-------------------|--------------------|------------------|
| | Interim dividends | Year-end dividends | Annual dividends |
| FY2011 (Forecasted on April 30, 2010) | 130.00 | 130.00 | 260.00 |
| FY2011 (Announced on April 28, 2011) | — | 420.00 | 550.00 |
| FY2011 (starting of dividend payment November 29, 2010) | 130.00 | | |
| FY2010 | 700.00 | 700.00 | 1,400.00 |

This term-end dividend shall be the result of calculation based on our dividend basic policy

(30% annual payout ratio related to the result), Previously expected amount JPY130 plus JPY290, becomes JPY420.

Annual payout ratio : 30.2%

Scheduled date of starting of dividend payment : June 1, 2011

【Reference data】

Number of stocks outstanding at fiscal year-end : 324,000

Number of stocks treasury stocks at fiscal year-end : 12,417

CYBERNET SYSTEMS CO., LTD.

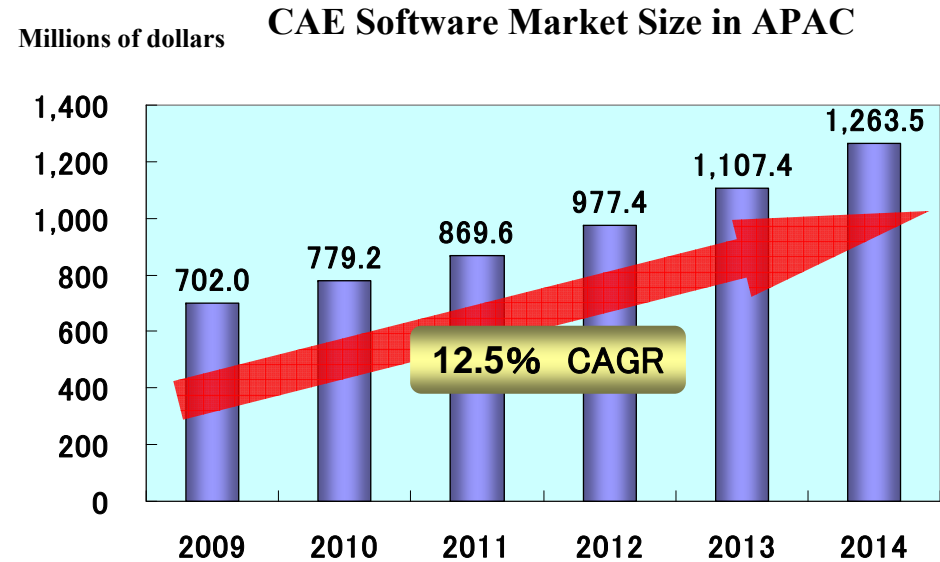
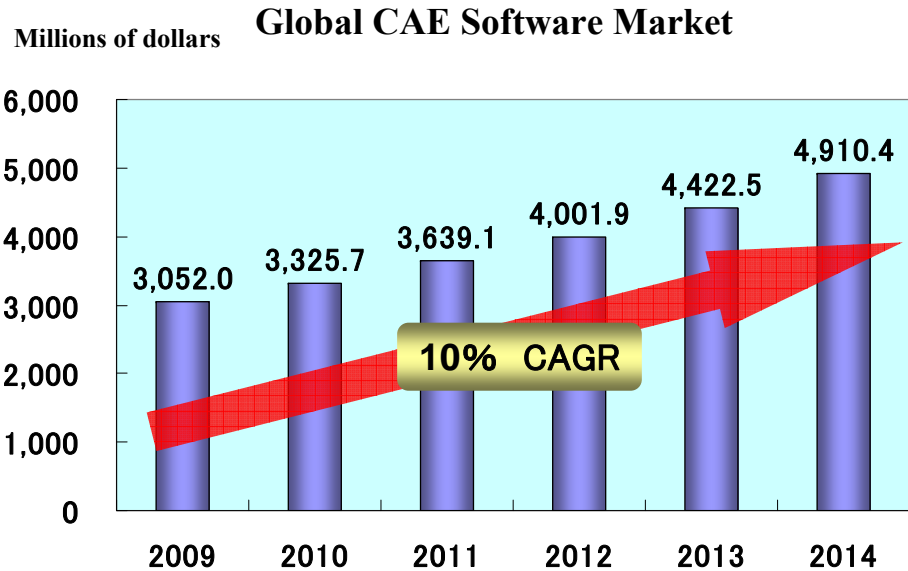
Projections of Results for FY2010



Forecasting 10% growth of CAE software market
 -Market size and forecast from 2009 to 2014(US\$1Mil.)

CYBERNET SYSTEMS CO.,LTD.

Forecast said annual average growth rate will be 12.5%
 and market size will reach US\$1,263.5Mil in year 2014.

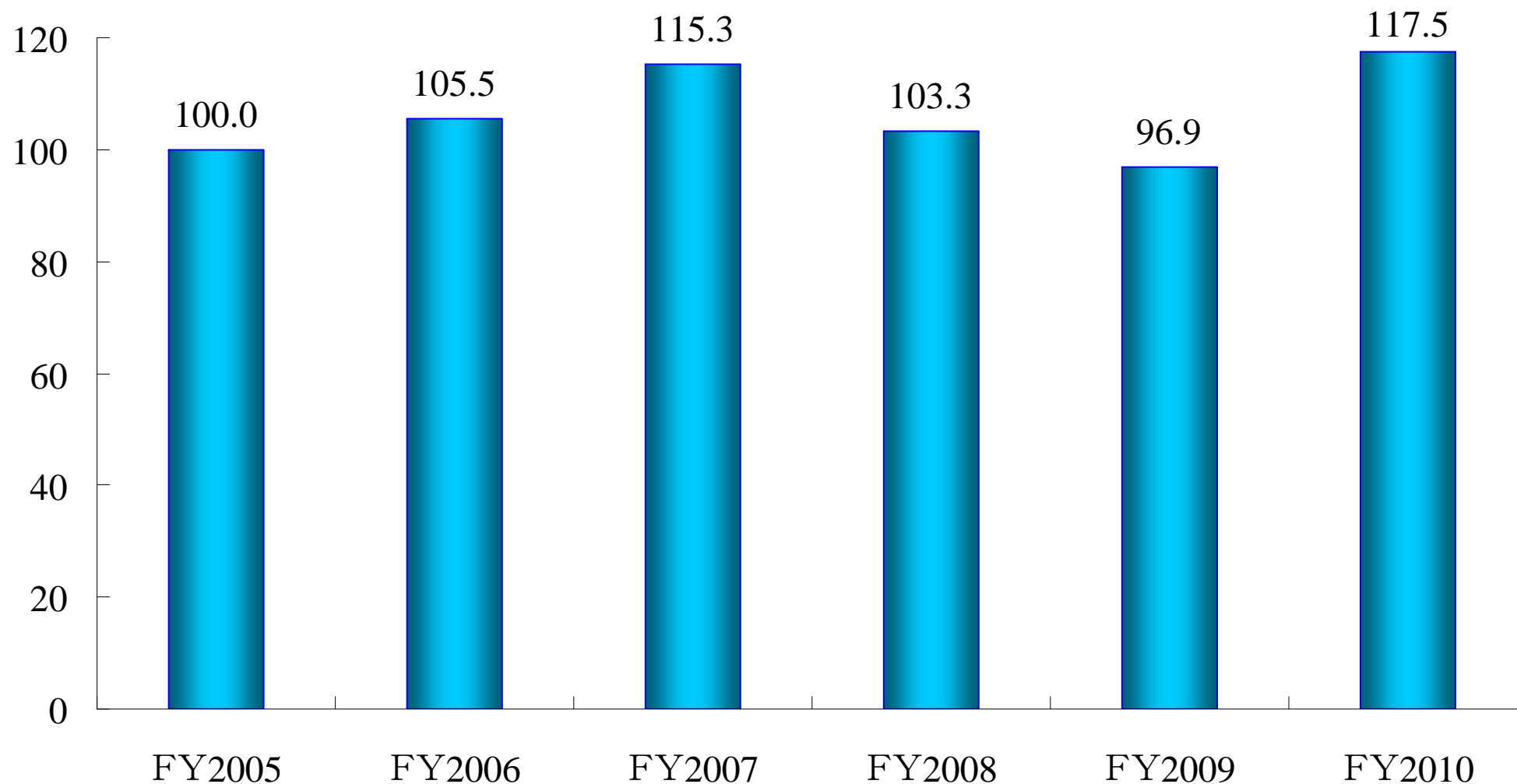


Global Computer Aided Engineering (CAE) Software Market 2009-2014
 Source: TechNavio Analysis

Indexes of the relative net sales in FY2005

CYBERNET SYSTEMS CO.,LTD.

Excludes mainstream business which was closed at the end of June 2009

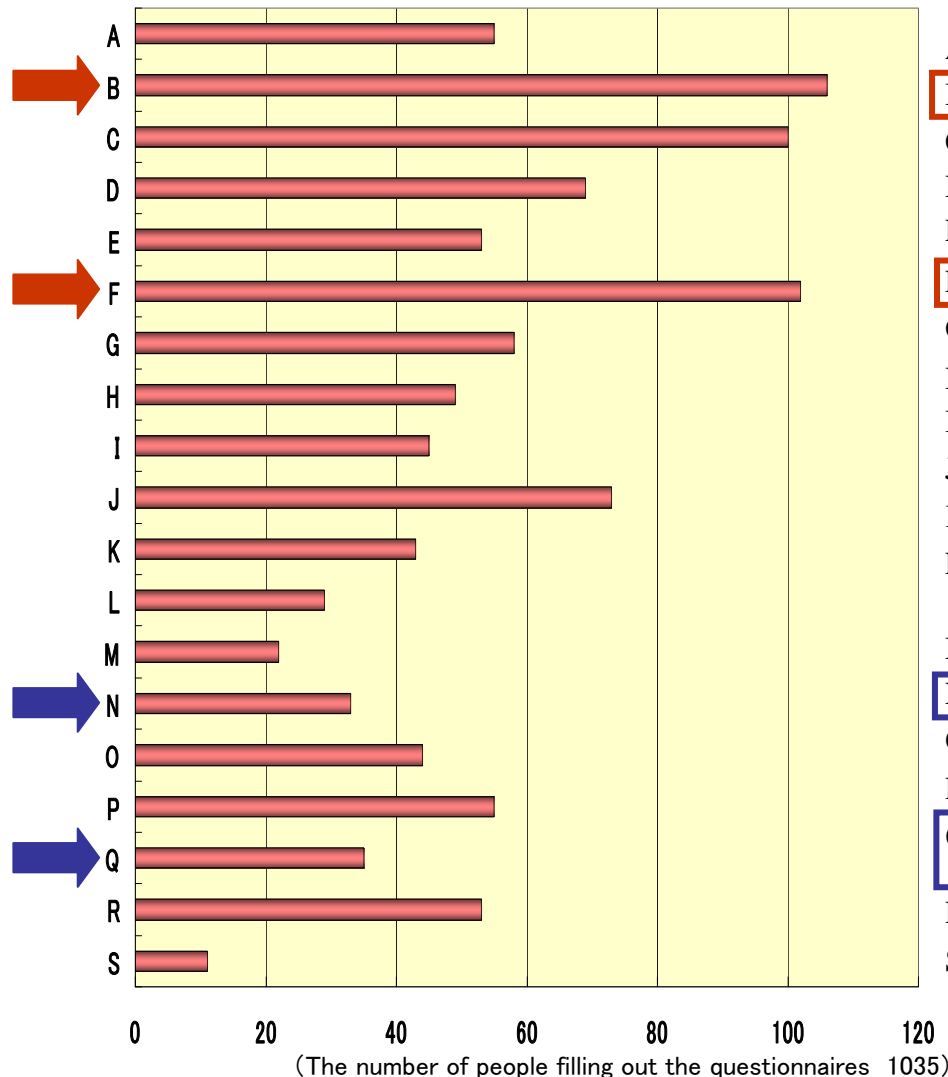


Wide spreading utilize CAE for design phase

(Utilizing status of CAD/CAM/CAE Computer aided design/analyzing system or other IT tools)

CYBERNET SYSTEMS CO.,LTD.

The theme of utilizing Information Technology



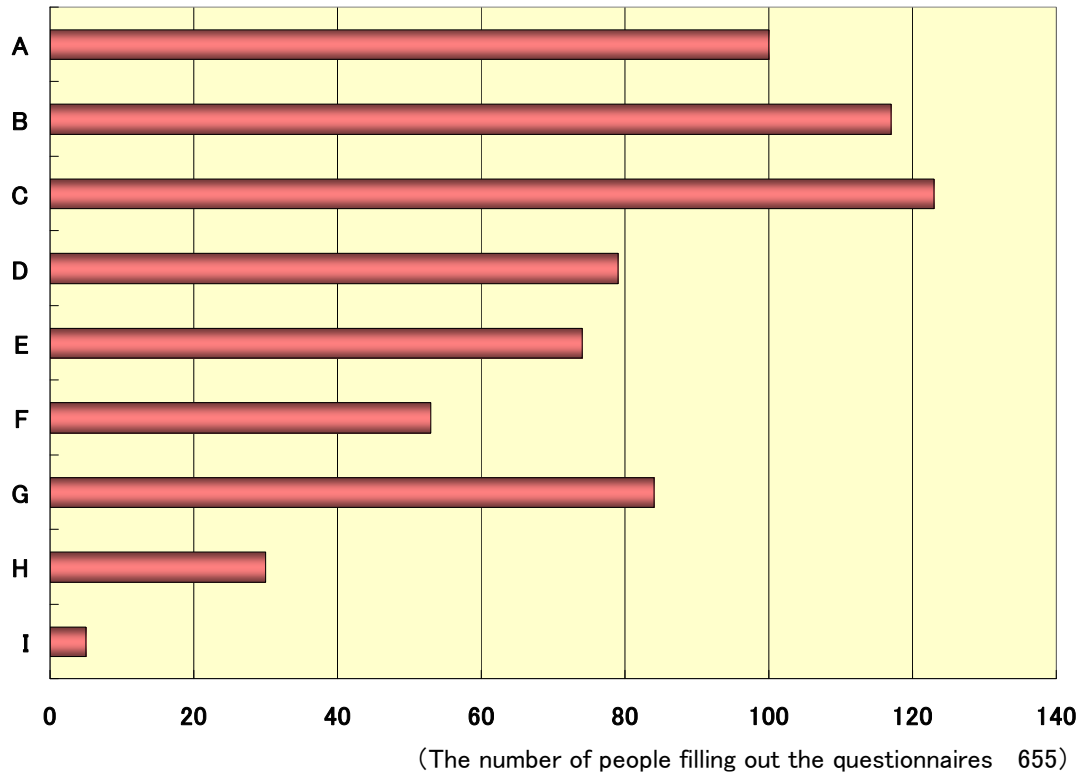
- A. Promoting to employ 3-dimensional CAD
- B. Radicating and expanding the scope of application for 3-dimensional CAD**
- C. Diverting 3-D CAD data (work instructions or manuals)
- D. Utilizing viewer for implementing design review in early stage
- E. Utilizing CAE by full-timer
- F. Utilizing CAE by designer**
- G. Utilizing 3-D data and various 3-D tool for eliminating trial-product
- H. Utilizing simulation tool for streamlining production, assembling process
- I. Increasing of 3D-CAD data quality (Production data quality)
- J. Smooth data integration between divisions or with partner companies
- K. Enhancement of data security
- L. Utilizing 3-D drawing (describe measurements and notes together with 3-D model on 3-D space)
- M. Drawing less
- N. Utilizing RP (Rapid prototyping) tool**
- O. Promoting employment of data management tool (PLM/PDM)
- P. Tradition of skills and know-hows of experienced engineers
- Q. Enhancement of cooperation between mechanical design divisions and electronic/software divisions**
- R. Utilizing 3-D data to marketing and sales tool
- S. Others

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Forwarding of utilization of 3-D CAD at each phase of development and designing

CYBERNET SYSTEMS CO.,LTD.

Utilization of 3-D CAD



- A. Utilizing of 3-D CAD on planning and conception phase
- B. Utilizing 3-D CAD on idea drawings
- C. Utilizing 3-D CAD on details, component design phase
- D. Utilizing 3-D CAD on issuing drawings for production
- E. Utilizing 3-D CAD on production preparation (mold) phase
- F. Utilizing 3-D CAD on production preparation (Except mold) phase
- G. Utilizing 3-D CAD for developing analysis model**
- H. Executing work only with 2-D CAD/Utilizing 2-D cad efficiently
- I. Others

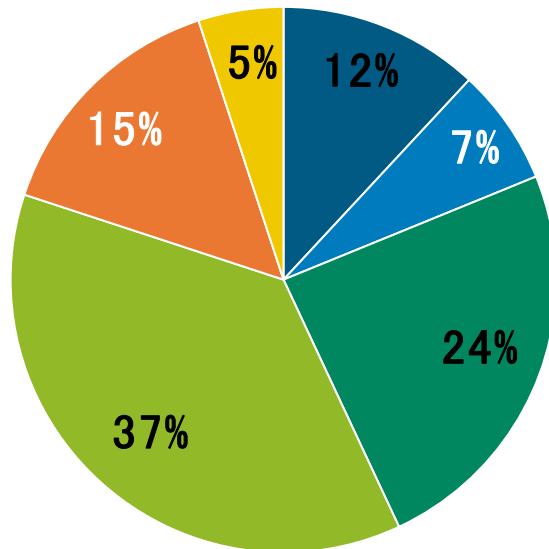
Source: NIKKAN KOGYO SHIMBUN
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CAE Employment is forwarding
(Employment of CAE exceed CAD)

CYBERNET SYSTEMS CO.,LTD.

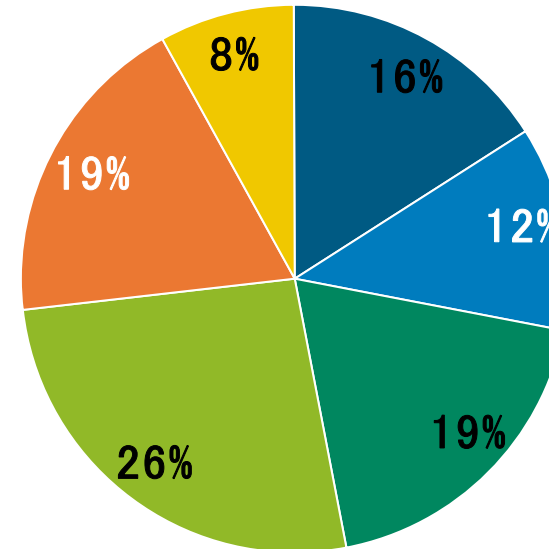
CAE Employment rate exceed 7 points CAD recent 5years!
CAE employment is accelerated recently!

Full-scale implementation period of 3-D CAD



(The number of people filling out the questionnaires 164)

Full-scale implementation period of CAE



(The number of people filling out the questionnaires 148)

- 20 years ago
- Less than 20 years over 15 years
- Less than 15 years over 10 years
- Less than 10 years over 5 years
- Less than 5 years over a year
- Less than a year

Source: NIKKAN KOGYO SHIMBUN
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CAE trends by industries

CYBERNET SYSTEMS CO., LTD.

2011/1/19 abstract from @IT MONOist “1 minutes to understand CAE Trend by industries”

Automotive

Noticeable movement of “Digital Prototype (without actual prototype) in every manufacturers
Subjects of analysis is structural, hydraulic, crash, noise, electromagnetic field, etc. Active for coupling analysis
From “CAE as prototype alternative” to “CAE as First Order Analysis”

Home appliance

CAE penetration among industry is still low compare to aerospace and automotive
CAE Analysis is the must for mechanical design that relates hydraulic and optical design due to its complexity
Every manufacturer is active for downsizing the products and thermo-fluid analysis (heat discharging)
Thermal analysis, stress analysis, and complex electro-magnetic field analysis for circuit and board design

Industrial machinery/semiconductor

Utilizing CAD, CAE is the must since they are required nano meter level precision for processing machinery
Required analysis at semiconductor development is workability analysis of micro fabrication and chemical analysis
Performing coupling analysis of control, mechanic, and structural at leading edge development field

Material, Chemical

Material development is based on analysis of strength and fracture of material
High level CAE is utilized such as multi-physics or multi-scale for composite development
Expectation is increasing to quantify chemical reaction by CAE in order to stabilize quality of secondary battery

http://monoist.atmarkit.co.jp/fmecha/articles/cae_d/car.html

[Consolidated] FY2011 Forecast

CYBERNET SYSTEMS CO., LTD.

| | First Half-Year | | | | | Full Year | | | | |
|-------------------------|-----------------|----------------|------------------|----------------|------------------|-----------------|----------------|-------------------|----------------|------------------|
| | FY2009 | FY2010 | Y-o-Y | FY2011F | Y-o-Y | FY2009 | FY2010 | Y-o-Y | FY2011F | Y-o-Y |
| Net sales | 5,151 | 6,601 | 128.1% | 6,940 | 105.1% | 10,737 | 13,019 | 121.2% | 13,670 | 105.0% |
| Gross profit ratio | 1,823 35.4% | 2,656 40.2% | 145.7% + 4.8% | 2,769 39.9% | 104.3% (0.3%) | 3,801 35.4% | 5,433 41.7% | 142.9% + 6.3% | 5,564 40.7% | 102.4% (1.0%) |
| Operating income ratio | (340) (6.6%) | 259 3.9% | + 599 + 10.5% | 278 4.0% | 107.3% + 0.1% | (465) (4.3%) | 581 4.5% | + 1,047 + 8.8% | 602 4.4% | 103.6% (0.1%) |
| Ordinary income ratio | (238) (4.6%) | 280 4.3% | + 518 + 8.9% | 311 4.5% | 111.1% + 0.2% | (357) (3.3%) | 635 4.9% | + 993 + 8.2% | 650 4.8% | 102.4% (0.1%) |
| Income before tax ratio | (267) (5.2%) | 278 4.2% | + 545 + 9.4% | 308 4.4% | 110.8% + 0.2% | (464) (4.3%) | 626 4.8% | + 1,090 + 9.1% | 644 4.7% | 102.9% (0.1%) |
| Net income ratio | (147) (2.9%) | 372 5.6% | + 519 + 8.5% | 110 1.6% | 29.6% (4.1%) | (343) (3.2%) | 569 4.4% | + 912 + 7.6% | 274 2.0% | 48.2% (2.4%) |

※1. FY2009 Result excluded the business result of products that is terminated its distributor agreement within the term.

※2. FY2010 Special factor, tax effect 245 millions yen by amount of loss carryover on tax of the subsidiary merged first quarter is included in current net income.

Result forecast

(1) FY2011F Exchange rate for beginning of term result forecast is JPY87.0 per USD.

(2) FY2011F currency hedge status: 60% of product cost that is in foreign currency are reserved approximately JPY82/USD average.

FY2011 Dividend forecast

CYBERNET SYSTEMS CO., LTD.

Yen

| | FY2010 | FY2011F | | |
|-----------------------|------------------|-------------------|--------------------|------------------|
| | Annual dividends | Interim dividends | Year-end dividends | Annual dividends |
| Dividend per share | 550 | 160 | 160 | 320 |
| Net income per share | 1,822.08 | — | — | 879.38 |
| Dividend payout ratio | 30.2% | — | — | 36.4% |

Number of stocks outstanding at fiscal year-end :324,000

Number of stocks treasury stocks at fiscal year-end : 12,417

- ◆ Current net income per stock on March 2012 is forecasted as above table.
- ◆ Dividend forecast for March 2012 is not reached to stable one, however Cybernet will provide dividend in connection with its result, based on annual dividend payout ratio as 30%.

CYBERNET SYSTEMS CO., LTD.

Reference



Corporate Overview

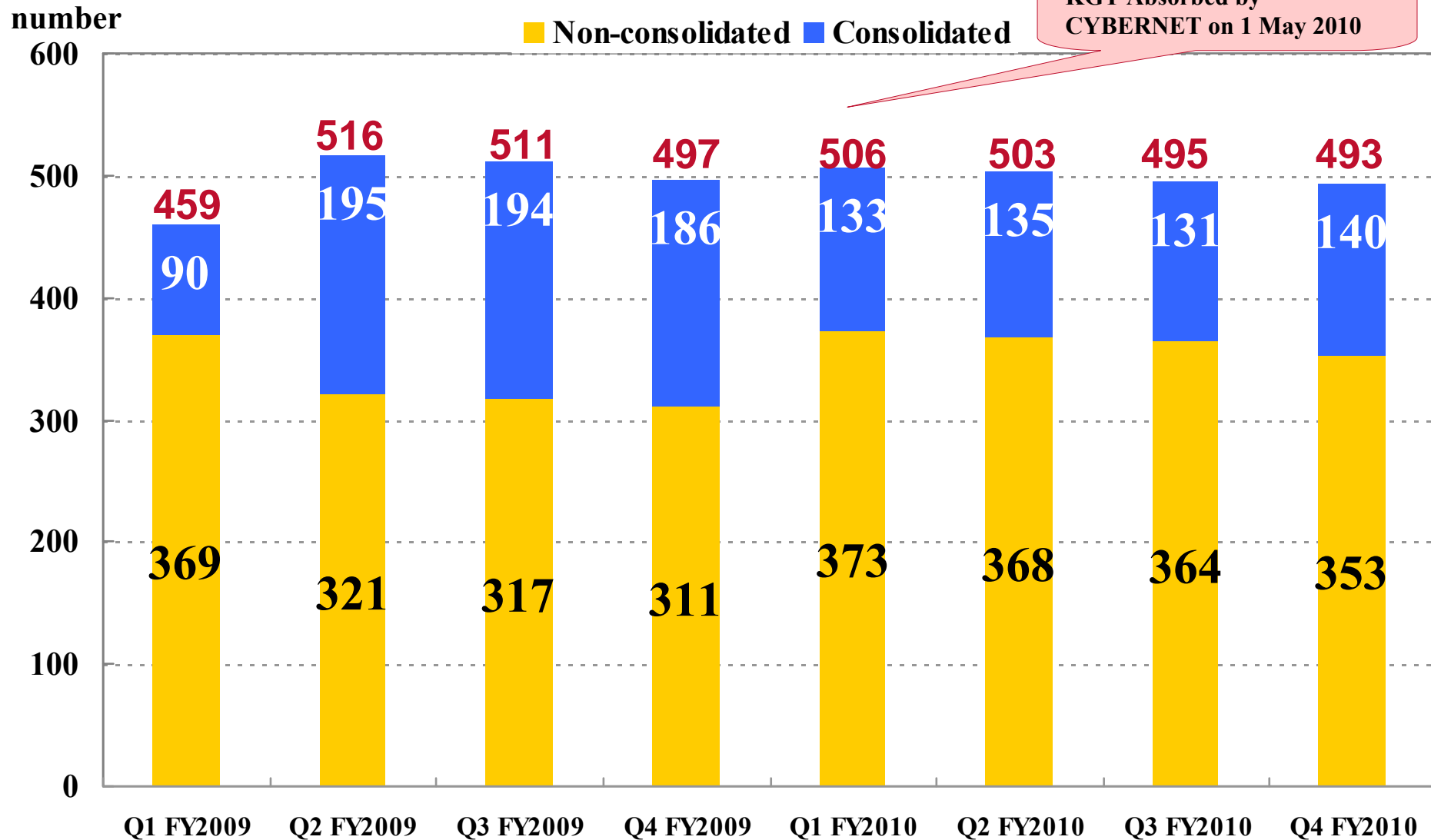
CYBERNET SYSTEMS CO., LTD.

- Company Name :** CYBERNET SYSTEMS CO., LTD.
(Stock code: 4312, the First Section of Tokyo Stock Exchange)
- Head Office :** Fuji Soft Bldg., 3, Kanda Neribeicho, Chiyoda-ku, Tokyo 101-0022
- Branch Offices :** Nishi-Nihon Branch Office in Osaka and Chubu Branch Office in Nagoya
- Founding date :** April 17, 1985
- Capital :** 995 million yen (as of March 31, 2011)
- Number of Employees :** Consolidated / 493, Non-Consolidated / 353 (as of March 31, 2011)
- Subsidiaries & affiliates :**
- Consolidated /
 - CYBERNET CAE SYSTEMS (Shanghai) CO., LTD.
 - Sigmatix, L.L.C.
 - Waterloo Maple Inc.
 - Noesis Solutions NV
 - Non-Consolidated /
 - CYBERNET SYSTEMS TAIWAN CO., LTD.
- Software Vendors :** 20 software companies mostly in the US, including ANSYS, Inc., Corporation, Synopsys, Inc. and Cadence Design Systems, Inc., and so on.
- Business :** Providing CAE and IT solutions, as well as professional services including consulting

CAE stands for “Computer Aided Engineering”

Transition of the number of employees

CYBERNET SYSTEMS CO., LTD.



CYBERNET SYSTEMS CO., LTD.

Overview of FY2010 Results (Non-consolidated)



[Non-consolidated]
FY2010 (cumulative) Performance Summary

CYBERNET SYSTEMS CO., LTD.

Millions of yen

| | FY2009 | | FY2010 | | | | |
|------------------|--------|-------|--------|-------|-------|-----------|--------------------|
| | Amount | Ratio | Amount | Ratio | Y-o-Y | Estimates | Variance from Plan |
| Net sales | 12,123 | — | 11,267 | — | 92.9% | 10,500 | 107.3% |
| Gross profit | 5,069 | 41.8% | 4,608 | 40.9% | 90.9% | 4,076 | 113.0% |
| Operating income | 1,639 | 13.5% | 899 | 8.0% | 54.9% | 476 | 189.0% |
| Ordinary income | 1,741 | 14.4% | 907 | 8.1% | 52.1% | 500 | 181.4% |
| Net income | 1,224 | 10.1% | 852 | 7.6% | 69.6% | 482 | 176.9% |

[Non-consolidated] Cost of sales for service

CYBERNET SYSTEMS CO., LTD.

Millions of yen

| | FY2009 | FY2010 | Change | Y-o-Y | Ratio |
|-----------------------|--------------|--------------|------------|---------------|--------------|
| Materials cost | — | 1 | 1 | — | 0.0% |
| Personal | 912 | 1,088 | 176 | 119.3% | 9.7% |
| Outsourcing fees | 84 | 117 | 33 | 139.6% | 1.0% |
| Communication | 11 | 10 | (1) | 90.5% | 0.1% |
| Transportation | 52 | 65 | 13 | 124.9% | 0.6% |
| Fixing and supplies | 4 | 5 | 1 | 131.2% | 0.0% |
| Rent | 198 | 182 | (16) | 91.9% | 1.6% |
| Maintenance | 3 | 4 | 1 | 157.8% | 0.0% |
| Depreciation | 22 | 18 | (3) | 83.7% | 0.2% |
| Operating consignment | 44 | 36 | (8) | 81.4% | 0.3% |
| Commission | 13 | 13 | 0 | 103.7% | 0.1% |
| Other | 21 | 30 | 9 | 143.2% | 0.3% |
| Total | 1,369 | 1,577 | 208 | 115.2% | 14.0% |

[Non-consolidated]
Selling and general administrative expenses

CYBERNET SYSTEMS CO., LTD.

Millions of yen

| | FY2009 | FY2010 | Change | Y-o-Y | Ratio |
|---------------------------|--------|--------|--------|--------|-------|
| Personal | 1,745 | 1,982 | 236 | 113.6% | 17.6% |
| Communication | 120 | 118 | (1) | 98.5% | 1.1% |
| Transportation | 131 | 151 | 19 | 114.9% | 1.3% |
| Fixing and supplies | 17 | 44 | 27 | 263.7% | 0.4% |
| Recruiting | 5 | 2 | (2) | 45.4% | 0.0% |
| Education and training | 4 | 4 | (0) | 90.9% | 0.0% |
| Rent | 400 | 291 | (109) | 72.7% | 2.6% |
| Maintenance | 52 | 47 | (5) | 90.0% | 0.4% |
| Depreciation | 181 | 181 | 0 | 100.3% | 1.6% |
| Amortization of good-will | 47 | 47 | 0 | 100.0% | 0.4% |
| advertising | 181 | 155 | (25) | 85.9% | 1.4% |
| Outsourcing | 158 | 122 | (36) | 77.1% | 1.1% |
| Commission | 224 | 141 | (82) | 63.1% | 1.3% |
| Other | 160 | 418 | 258 | 261.4% | 3.7% |
| Total | 3,430 | 3,709 | 278 | 108.1% | 32.9% |

[Non-consolidated] FY2011 Forecast

CYBERNET SYSTEMS CO., LTD.

| | First Half-Year | | | | | Full Year | | | | |
|-------------------------|-----------------|----------------|------------------|----------------|------------------|-----------------|----------------|--------------------|----------------|-----------------|
| | FY2009 | FY2010 | Y-o-Y | FY2011F | Y-o-Y | FY2009 | FY2010 | Y-o-Y | FY2011F | Y-o-Y |
| Net sales | 4,261 | 5,727 | 134.4% | 6,051 | 105.7% | 8,450 | 11,267 | 133.3% | 11,750 | 104.3% |
| Gross profit ratio | 1,604 37.7% | 2,298 40.1% | 143.3% + 2.5% | 2,309 38.2% | 100.5% (2.0%) | 3,040 36.0% | 4,608 40.9% | 151.6% + 4.9% | 4,452 37.9% | 96.6% (3.0%) |
| Operating income ratio | (216) (5.1%) | 469 8.2% | + 685 + 13.3% | 460 7.6% | 98.1% (0.6%) | (288) (3.4%) | 899 8.0% | + 1,187 + 11.4% | 788 6.7% | 87.7% (1.3%) |
| Ordinary income ratio | (112) (2.7%) | 467 8.2% | + 579 + 10.8% | 466 7.7% | 99.8% (0.5%) | (186) (2.2%) | 907 8.1% | + 1,093 + 10.3% | 800 6.8% | 88.2% (1.2%) |
| Income before tax ratio | (186) (4.4%) | 548 9.6% | + 734 + 14.0% | 463 7.7% | 84.5% (1.9%) | (465) (5.5%) | 981 8.7% | + 1,446 + 14.2% | 794 6.8% | 80.9% (1.9%) |
| Net income ratio | (65) (1.5%) | 611 10.7% | + 676 + 12.2% | 271 4.5% | 44.4% (6.2%) | (371) (4.4%) | 852 7.6% | + 1,223 + 12.0% | 464 3.9% | 54.5% (3.6%) |

CYBERNET SYSTEMS CO., LTD.

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