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FOR IMMEDIATE RELEASE

Union Pacific Railroad Uses Hyperion Business Intelligence Software to Integrate and Distribute Financial, Operational Metrics

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SUNNYVALE, Calif., July 20, 2004 – Union Pacific Railroad, the largest railroad in North America, is leveraging the Hyperion Business Intelligence Platform to save time and ensure accuracy when distributing its financial and operational metrics to management personnel responsible for its rail operations. The Hyperion (Nasdaq: HYSL) solution allows Union Pacific to deliver this data via the Internet, enabling its managers to access real-time requests related to business activities, and provide specifically tailored analytical tools to manage these activities.

“We’ve already seen a time savings benefit from using Hyperion Essbase and Hyperion Analyzer,” said Jeff Totusek, assistant vice president of financial analysis at Union Pacific. “Some recent requests that might have previously taken a couple of days were delivered in minutes.”

Hyperion Essbase and Hyperion Analyzer are both components of the Hyperion Business Intelligence Platform, which is core to the Hyperion Business Performance Management solution. Hyperion Essbase, the key foundation of the Business Intelligence Platform, offers the most advanced analytic environment for developers, and brings more power, flexibility, performance and scalability for business analysts and other end users. Hyperion Analyzer delivers powerful, intuitive, Web-based interactive analysis using a graphical and easy-to-use interactive interface. Union Pacific partnered with ThinkFast Consulting, Inc., a Business Performance Management services firm, to deploy its solution.

“Our goal is to work better through quality processes, smarter via our yield strategy, and faster by effectively managing the critical resources affecting velocity,” Totusek said. “Hyperion will help us in these areas through improved data distribution and control. With faster access to integrated data, our managers will be better able to respond to business changes by identifying shortfalls or opportunities and thus make faster, more informed

decisions.”

About Hyperion

Hyperion is the global leader in Business Performance Management software. More than 9,000 customers – including 91 of the FORTUNE 100 – rely on Hyperion software to translate strategies into plans, monitor execution and provide insight to improve financial and operational performance. Hyperion combines the most complete set of interoperable applications with the leading business intelligence platform to support and create Business Performance Management solutions. A network of more than 600 partners provides the company's innovative and specialized solutions and services.

Named one of the FORTUNE 100 Best Companies to Work For 2004, Hyperion employs approximately 2,600 people in 20 countries. Distributors represent Hyperion in an additional 25 countries. Headquartered in Sunnyvale, California, Hyperion – together with recently acquired Brio Software Inc. – generated combined annual revenues of \$612 million for the 12 months ending June 30, 2003. Hyperion is traded under the Nasdaq symbol HYSL. For more information, please visit www.hyperion.com, www.hyperion.com/contactus or call 800 286 8000 (U.S. only).

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Safe Harbor Statement

Statements in this press release other than statements of historical fact are forward-looking statements, including, but not limited to, statements concerning the potential success of anticipated product features, the anticipated product offerings and the potential market opportunities for business performance management software. Such statements constitute anticipated outcomes and do not assure results. Actual results may differ materially from those anticipated by the forward-looking statements due to a variety of factors, including, but not limited to the company's ability to retain and attract key employees, the successful and timely development of new products, the impact of competitive products and pricing, customer demand, and technological shifts. For a more detailed discussion of factors that could affect the company's performance and cause actual results to differ materially from those anticipated in the forward-looking statements, interested parties should review the company's filings with the Securities and Exchange Commission, including the Report on Form 10-K filed on August 13, 2003 and the Report on Form 10-Q filed on May 10, 2004. The company does not undertake an obligation to update its forward-looking statements to reflect future events or circumstances.

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