

Results of Operation (Consolidated), Interim Period for FY ending March 31, 2007

CYBIRD Holdings Co., Ltd.
 Security Code: 4823
 (URL: [http:// www.cybird.co.jp/hc/english/ir/](http://www.cybird.co.jp/hc/english/ir/))
 Representative: Fujio Komura
 Chairman
 Contacts: Tomotaka Takada
 Executive Vice President
 Date of Approval by Board of Directors:
 Adoption of US GAAP:

Listing: JASDAQ
 Head office: Tokyo
 Tel: +81-3-5785-6110
 November 22, 2006
 Not Applicable

(Note) CYBIRD Co., Ltd. changed its name to CYBIRD Holdings Co., Ltd. effective on October 1, 2006, passed a resolution of general shareholders' meeting held on June 29, 2006.

1. Results of Operation, Interim Period for FY ending March 31, 2007 (From April 1, 2006 to September 30, 2006)

(1) Consolidated Results of Operation

(Unit: millions of yen, round down)

	Net Sales	Operating Income	Ordinary Income
	Millions of yen (%)	Millions of yen (%)	Millions of yen (%)
Interim ended September 30, 2006	8,450 (23.9)	345 (-)	-1,945 (-)
Interim ended September 30, 2005	6,819 (10.5)	21 (-90.7)	64 (-72.6)
Year ended March 31, 2006	15,089	-247	35

	Net Income	Earnings per Share	Earnings per Share (Fully diluted)
	Millions of yen (%)	Yen	Yen
Interim ended September 30, 2006	-2,183 (-)	-9,440.84	-
Interim ended September 30, 2005	97 (-90.6)	448.82	440.25
Year ended March 31, 2006	-143	-639.97	-

Note: 1. Investment Profit (Loss) on Equity Method

(as of September 30, 2006) -1,900 million yen (as of September 30, 2005) 20 million yen
 (as of March 31, 2006) 35 million yen

2. Average Number of Shares Issued (Consolidated)

(as of September 30, 2006) 231,301 shares (as of September 30, 2005) 218,292 shares
 (as of March 31, 2005) 224,396 shares

3. Change of Accounting Method Not Applicable

4. % shows increase / decrease of each item, compared with the same period in the previous year.

(2) Consolidated Financial Conditions

(Unit: millions of yen, round down)

	Total Assets	Shareholder's Equity	Equity Ratio	Shareholder's Equity per Share
	Millions of yen	Millions of yen	%	Yen
September 30, 2006	16,570	11,019	61.8	44,280.12
September 30, 2005	18,755	12,455	66.3	54,048.01
March 31, 2006	18,957	12,424	65.5	53,839.50

Note: 1. Number of Shares Issued (Consolidated)

(as of September 30, 2006) 231,394 shares (as of September 30, 2005) 230,461 shares (as of March 31, 2006) 230,767 shares

2. Figures of September 30, 2005 and March 31, 2006 shows Shareholder's Equity to Net Assets, Equity Ratio to Owners' Ratio and Shareholders' Equity per Share to Owners' Equity per Share.

(3) Consolidated Cash Flow Conditions

(Unit: millions of yen, round down)

	Cash Flow from Operating Activities	Cash Flow from Investment Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents, end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Interim ended September 30, 2006	274	-2,589	2,431	1,811
Interim ended September 30, 2005	-905	-3,987	4,429	2,686
Year ended March 31, 2006	-1,628	-4,919	5,064	1,697

<Translation>

(4) Basis of Consolidation / Equity Method

Number of consolidated companies	9
Number of non-consolidated companies to which equity method is applied	-
Number of companies to which equity method is applied	2

(5) Change in Scope of Consolidation

Number of consolidated companies	Added: -	Excluded: -
Number of companies to which equity method is applied	Added: -	Excluded: -

2. Earnings Forecasts for Fiscal Year ending March 31, 2007 (from April 1, 2006 to March 31, 2007)

(Unit: millions of yen, round down)

	Net Sales	Ordinary Income	Net Income
	Millions of yen	Millions of yen	Millions of yen
FY ending March 31, 2007	24,450	-1,850	-7,200

Reference: Projected Earnings per Share (Full-year) -¥24,859.90

The figure is calculated by shares (289,623) adding the number of shares issued (231,394) as of September 30, 2006 to the new share issued (58,229) by exchange of shares on October 1, 2006.

The above-mentioned earnings forecasts for FY ending March 31, 2007 are premised on information available on the announcement date, and on the assumption which may affect on future results of operation. Actual results may be affected by various factors.