



Results of Operation (Non-Consolidated), Interim Period ended September 30, 2006

English translation from the original Japanese-language document

November 22, 2006

CYBIRD Holdings Co., Ltd.
Security Code: 4823
(URL: <http://www.cybird.co.jp/hc/english/ir/news/>)
Representative: Fujio Komura
Chairman

Listing: JASDAQ
Head office: Tokyo

Contacts: Tomotaka Takada
Executive Vice President

Tel: +81-3-5785-6110

Date of Approval by Board of Directors : November 22, 2006

Starting Date of Dividend Paying : -

Adoption of Unit Stock System : No

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

(1) Results of Operation

(Round down)

	Net Sales	Operating Income	Ordinary Income
	Millions of yen (%)	Millions of yen (%)	Millions of yen (%)
Interim ended September 30, 2006	6,567 (7.1)	453 (89.0)	202 (-31.2)
Interim ended September 30, 2005	6,129 (12.9)	239 (18.6)	293 (39.9)
Year ended March 31, 2006	12,731	446	763

	Net Income	Earnings per Share
	Millions of yen (%)	yen
Interim ended September 30, 2006	-1,946 (-)	-8,417.41
Interim ended September 30, 2005	238 (-76.1)	1,091.85
Year ended March 31, 2006	379	1,693.20

Note: 1. Average Number of Shares Issued

(as of 9/30/2006) 231,301 shares (as of 9/30/2005) 218,292 shares (as of 3/31/2006) 224,396 shares

2. Change in Accounting Method: N/A

3. % in Net Sales, Operating Income, Ordinary Income and Net Income indicates increase/decrease of each item compared with previous interim period.

(2) Financial Conditions

(Round down)

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity per share
	Millions of yen	Millions of yen	%	yen
September 30, 2006	15,273	11,062	72.4	47,791.86
September 30, 2005	17,143	12,989	75.8	56,365.27
Year ended March 31, 2006	17,636	13,181	74.7	57,118.88

Note: 1. Number of Shares Issued as of the end of Fiscal Year:

(as of 9/30/2006) 231,394 shares (as of 9/30/2005) 230,461 shares (as of 3/31/2006) 230,767 shares

2. Amount of Treasury Stock as of the Interim end: Nil

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

(Round down)

	Net Sales	Ordinary Income	Net Income
	Millions of yen	Millions of yen	Millions of yen
FY ending March 31, 2007	7,950	50	-6,950

Reference: Estimated Earnings per Share (Full Year) -23,996.71 yen

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

3. Dividends

Cash Dividends

	Dividend per Stock (yen)		
	Interim ended	FY ended	Annual
FY ended March 31, 2006	-	167	167
FY ending March 31, 2007 (Results)	-	-	167
FY ending March 31, 2007 (Forecast)	-	167	

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.