

**Results of Operation (Consolidated), Third Quarter of Fiscal Year ending March 31, 2007**

CYBIRD Holdings Co., Ltd. Listing: JASDAQ  
 (Former CYBIRD Co., Ltd.) Head office: Tokyo  
 Security Code: 4823  
 (URL: <http://www.cybird.co.jp/hc/english/ir/news/index.html>)  
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1. Basis of presenting Quarterly Result of Operation

- (1) Adoption of Simplified Accounting Method Yes  
 Taxes related accounting criteria are calculated at the annual projected tax rate based on the effective tax rate designated by law.
- (2) Change in Accounting Method N/A
- (3) Change in the Scope of Consolidation  
 Number of consolidated companies Added: 7 Excluded: 0  
 Number of companies to which equity method is applied Added: 0 Excluded: 1

2. Results of Operation, 3<sup>rd</sup> Quarter of FY ending March 31, 2007 (From October 1, 2006 to December 31, 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 (%)
3Q, FY ending March 31, 2007	7,608 (99.0)	306 ( - )	256 (112.0)
3Q, FY ended March 31, 2006	3,823 (29.5)	-127 ( - )	120 (-22.7)

	Net Income	Earnings per Share	Earnings per Share (Fully diluted)	ROE	ROA	Ordinary Income Margin
	Millions of yen (%)	Yen	Yen	%	%	%
3Q, FY ending March 31, 2007	-47( - )	-162.99	-	-0.3	1.1	3.4
3Q, FY ended March 31, 2006	30(-90.3)	133.28	130.93	0.2	0.7	3.2

Note: 1. Average Number of Shares Issued (Consolidated) 3Q, FY ending March 31, 2007 289,623 shares  
 3Q, FY ended March 31, 2006 230,505 shares

2. % 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
December 31, 2006	28,178	20,289	69.2	67,292.17
December 31, 2005	18,057	12,453	69.0	54,013.70

Note: 1. Number of Shares Issued (Consolidated) December 31, 2006 289,623 shares  
 December 31, 2005 230,566 shares

2. Figures of December 31, 2006 show Shareholder's Equity to Net Assets, Equity Ratio to Owners' Ratio and Shareholders' Equity per Share to Owners' Equity per Share.

3. Total Assets of December 31, 2005 are not including of minority interests.

(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
3Q, FY ending March 31, 2007	508	1,706	135	4,146
3Q, FY ended March 31, 2006	-24	-318	-10	1,656

<Translation>

3. 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

Calculated by the number of shares issued (289,623) at the end of the third quarter.

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.