

**Results of Operation (Consolidated), Fiscal Year ended March 31, 2007**

CYBIRD Holdings Co., Ltd. Listing: JASDAQ  
 (Former CYBIRD Co., Ltd.)  
 Security Code: 4823 URL: <http://www.cybird.co.jp/hc/english/top.html>  
 Representative: Fujio Komura Chairman  
 Contacts: Hirosuke Yasuda Executive Vice President Tel: +81-3-5785-6110  
 Annual General Shareholders' Meeting (Scheduled): June 28, 2007  
 Start of Distribution of Dividends (Scheduled): June 29, 2007  
 Filing of Securities Report (Scheduled): June 29, 2007

(Unit: millions of yen, round down)

1. Results of Operation, Fiscal Year ended March 31, 2007 (From April 1, 2006 to March 31, 2007)

(1) Consolidated Results of Operation (% shows changes in prior year)

	Net Sales	Operating Income	Ordinary Income	Net Income
	Millions of yen (%)	Millions of yen (%)	Millions of yen (%)	Millions of yen (%)
FY ended March 31, 2007	23,571(56.2)	786 ( - )	-1,552 ( - )	-7,830 ( - )
FY ended March 31, 2006	15,089 (20.8)	-247 ( - )	35 (-95.0)	-143 ( - )

	Earnings per Share	Earnings per Share (Fully diluted)	ROE	ROA	Operating Income Margin
	Yen	Yen	%	%	%
FY ended March 31, 2007	-30,073.51	-	-59.4	-7.5	3.3
FY ended March 31, 2006	-639.97	-	-1.4	0.2	-1.6

Note: Equity in net income (losses) of an affiliate  
 FY ended March 2007 -¥1,896 million  
 FY ended March 2006 ¥35 million

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Shareholder's Equity per Share
	Millions of yen	Millions of yen	%	Yen
March 31, 2007	22,578	14,815	61.7	48,099.59
March 31, 2006	18,957	12,424	65.5	53,839.50

Note: Shareholders' Equity  
 FY ended March 2007 ¥13,930 million  
 FY ended March 2006 -

(3) Consolidated Cash Flow Conditions

	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
FY ended March 31, 2007	1,228	-2,579	2,876	5,164
FY ended March 31, 2006	-1,628	-4,919	5,064	1,697

2. Dividends

(Record Date)	Dividend per Share			Total Dividend (Annual)	Dividend Payout Ratio (Consolidated)	Dividend on Net Assets (Consolidated)
	Interim	Year-end	Annual			
	yen	yen	yen	Millions of yen	%	%
FY ended March 31, 2006	-	167.00	167.00	38	-	0.4
FY ended March 31, 2007	-	167.00	167.00	48	-	0.3
FY ending March 31, 2008 (Planned)	-	167.00	167.00	-	8.8	-

(Note: Capital surplus is included in the source of capital for dividends paid for FY2007/3. For details see Page 3 "Details of Dividends Paid from Capital Surplus.")

<Translation>

3. Earnings Forecasts for Fiscal Year ending March 31, 2008 (from April 1, 2007 to March 31, 2008)

(% shows changes in prior year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2007	32,000	35.8	1,200	52.5	1,000	-	550	-	1,899.02

(Note: The Group does not publish earnings forecasts for an interim period, as the Group conventionally monitors the earnings on a full-year basis.)

4. Others

- (1) Changes in significant subsidiaries during the year (Changes in certain subsidiaries resulting in changes in the scope of consolidation):

Added (1): JIMOS CO., LTD.

Excluded (1): AXISOFT Corporation

Note: 1. For details, see 'Business Overview' on page 16.

2. As of the end of the consolidated accounting period under review, JIMOS CO., LTD., is no longer deemed a specified subsidiary.

- (2) Changes in accounting principles, procedures, presentations, etc. for preparation of consolidated financial statements (Changes to be stated in changes in significant matters that are fundamental to preparation of consolidated financial statements)

a. Changes associated with revision of accounting standards, etc: Yes

b. Changes other than a: N/A

Note: For details, see 'Change of notes to Consolidated Financial Statements' on page 34 and 'Changes in Presentation Method' on page 35.

- (3) Number of shares issued and outstanding (Common shares)

- a. Number of shares outstanding at the end of the period (Treasury stock included):

FY ended March 31, 2007 289,623 shares

FY ended March 31, 2006 230,767 shares

- b. Number of treasury shares at the end of the period: FY ended March 31, 2007 - shares

FY ended March 31, 2006 - shares

Note: For details, see 'Per Share Information' on page 41.

(Reference) **Results of Operation (Non-Consolidated), Fiscal Year ended March 31, 2007**

1. Results of Operation, Fiscal Year ended March 31, 2007 (From April 1, 2006 to March 31, 2007)

(1) Non-Consolidated Results of Operation

(% shows changes in prior year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	(%)	Millions of yen	(%)	Millions of yen	(%)	Millions of yen	(%)
FY ended March 31, 2007	7,885	(-38.1)	529	(18.5)	271	(-64.5)	-7,343	( - )
FY ended March 31, 2006	12,731	( 8.6)	446	(-41.6)	763	(-1.4)	379	(-74.4)

	Earnings per Share	Earnings per Share (Fully diluted)
	Yen	Yen
FY ended March 31, 2007	-28,202.67	-
FY ended March 31, 2006	1,693.20	1,666.99

(2) Non-Consolidated Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Shareholder's Equity per Share
	Millions of yen	Millions of yen	%	Yen
March 31, 2007	17,522	14,592	83.2	50,311.16
March 31, 2006	17,636	13,181	74.7	57,118.88

Note: Shareholders' Equity

FY ended March 2007 ¥14,571 million

FY ended March 2006 - million

Note: Performance forecasts and other forward-looking statement included in this document are based on information available at the time to the Company and specific assumptions deemed to be reasonable. Actual performance may differ considerably depending on a variety of factors. For an explanation of matters to take into consideration regarding the assumptions underlying performance forecasts and the use of those forecasts, please see Page 4 "1. Business Results (1) Regarding analysis of business performance."

<Translation>

Break down of dividend resourced by additional paid-in-capital

Break down of dividend resourced by additional paid-in-capital in FY ended March 2007

Record date	End of the period	Annual
Dividend per share	¥167.00	¥167.00
Total dividend	48 million yen	48 million yen

Note: Proportional reduction in net assets of 0.003.