

Results of Operation (Consolidated), First Quarter of Fiscal Year ending March 31, 2008

CYBIRD Holdings Co., Ltd.

Listing: JASDAQ

Security Code: 4823

URL: <http://www.cybird.co.jp/hc/english/top.html>

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(Unit: millions of yen, round down)

1. Results of Operation, 1Q of Fiscal Year ending March 31, 2008 (From April 1, 2007 to June 30, 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 (%)
1Q, FY ending March 31, 2008	7,655 (89.9)	338 (802.9)	286 (-)	53 (-)
1Q, FY ended March 31, 2007	4,031 (22.5)	37 (-29.0)	-307 (-672.7)	-270 (-)
FY ended March 31, 2007	23,571 (56.2)	786 (-)	-1,552 (-)	-7,830 (-)

	Earnings per Share	Earnings per Share (Fully diluted)
	Yen	Yen
1Q, FY ending March 31, 2008	186.33	185.75
1Q, FY ended March 31, 2007	-1,169.29	-
FY ended March 31, 2007	-30,073.51	-

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Shareholder's Equity per Share
	Millions of yen	Millions of yen	%	Yen
June 30, 2007	22,730	14,796	61.0	47,895.58
June 30, 2006	18,341	12,889	66.5	52,727.31
March 31, 2007	22,578	14,815	61.7	48,099.59

(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
1Q, FY ending March 31, 2008	-322	-192	354	5,013
1Q, FY ended March 31, 2007	-216	-158	265	1,587
FY ended March 31, 2007	1,228	-2,579	2,876	5,164

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

Consolidated Earnings Forecasts for Fiscal Year ending March 31, 2008 was not revised during the period.

3. Others

(1) Changes in significant subsidiaries during the year (Changes in certain subsidiaries resulting in changes in the scope of consolidation): None

(2) Adoption of Simplified Accounting Method: Yes

(3) Change in the Scope of Consolidation: None

Note: For details, see '3. Others' of 'Qualitative Data, Financial Statements, Etc' on page 6.

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.