

ANDERSON MÖRI & TOMOTSUNE

IZUMI GARDEN TOWER
6-1, ROPPONGI 1-CHOME, MINATO-KU
TOKYO 106-6036, JAPAN



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RECEIVED
AUG 22 2 3:43
TEL: (03) 6888-1000
<http://www.andersonmori.com>

BEIJING OFFICE
BEIJING FORTUNE BUILDING, ROOM 709
NO. 5, DONG SAN HUAN BEI LU
CHAO YANG QU, BEIJING 100004
PEOPLE'S REPUBLIC OF CHINA
TEL: 86 (10) 6590-9060
FAX: 86 (10) 6590-9062

File No. 82-5139
August 16, 2005

Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.,
Washington, D.C. 20549
U.S.A.

SUPPL

Cybird Co., Ltd. - 12g3-2(b) Exemption

Ladies and Gentlemen:

In connection with the exemption of Cybird Co., Ltd. (the "Company") as a foreign private issuer pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, we, on behalf of the Company, hereby furnish the Securities and Exchange Commission with the following information required by Rule 12g3-2(b):

1. Results of Operation (Consolidated), First Quarter of Fiscal Year ending March 31, 2006; and
2. Results of Operation, First Quarter of Fiscal Year ending March 31, 2006.

If you have any questions or requests for additional information, please do not hesitate to contact Hironori Shibata of Anderson Mori & Tomotsune, Japanese counsel to the Company, with offices at Izumi Garden Tower, 6-1, Roppongi 1-chome, Minato-ku, Tokyo 106-6036, Japan (telephone +813- 6888-1182, facsimile +813- 6888-3182).

Please kindly acknowledge your receipt of this letter by stamping and returning the enclosed copy in the self-addressed, stamped envelop provided for your convenience.

Very truly yours,

PROCESSED
AUG 23 2005
THOMSON
FINANCIAL

Hironori Shibata

Enclosure



http://www.cybird.co.jp/english/investor/

August 9, 2005

Results of Operation (Consolidated), First Quarter of Fiscal Year ending March 31, 2006

CYBIRD Co., Ltd.
Security Code: 4823

Listing: JASDAQ
Head office: Tokyo

(URL: <http://www.cybird.co.jp/english/investor/>)

Representative: Kazutomo Robert Hori
Chairman and CEO

Contacts: Tomosada Yoshikawa
Executive Vice President

Tel: +81-3-5785-6111

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: 0 Excluded: 0
Number of companies to which equity method is applied Added: 1 Excluded: 0

2. Results of Operation, 1st Quarter of FY ending March 31, 2006 (From April 1, 2005 to June 30, 2005)

(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 (%) |
| 1Q, FY ending March 31, 2006 | 3,290 (12.3) | 52 (29.2) | 53 (17.5) |
| 1Q, FY ended March 31, 2005 | 2,929 (22.2) | 40 (-49.8) | 45 (-51.7) |

| | Net Income | Earnings per Share | Earnings per Share (Fully diluted) | ROE | ROA | Ordinary Income Margin |
|------------------------------|---------------------|--------------------|------------------------------------|-----|-----|------------------------|
| | Millions of yen (%) | Yen | Yen | % | % | % |
| 1Q, FY ending March 31, 2006 | 46 (-1.6) | 221.16 | 219.23 | 0.4 | 0.4 | 1.6 |
| 1Q, FY ended March 31, 2005 | 46 (-28.2) | 230.71 | 227.83 | 0.7 | 0.5 | 1.6 |

Note: 1. Average Number of Shares Issued (Consolidated)
1Q, FY ending March 31, 2006 208,847 shares
1Q, FY ended March 31, 2005 67,812 shares

2. Effective November 19, 2004, CYBIRD conducted a 3-for-1 stock split. For the sake of easy comparison, figures have been calculated as if the stock split occurred at the beginning of April 2004.

3. % 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 |
| June 30, 2005 | 15,212 | 12,493 | 82.1 | 54,366.61 |
| June 30, 2004 | 8,335 | 6,588 | 79.0 | 32,376.57 |

Note: 1. Number of Shares Issued (Consolidated)
June 30, 2005 229,801 shares
June 30, 2004 67,832 shares

2. Effective November 19, 2004, CYBIRD conducted a 3-for-1 stock split. For the sake of easy comparison, figures have been calculated as if the stock split occurred at the beginning of April 2004.

(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 |
| 1Q, FY ending March 31, 2006 | -876 | -5,398 | 4,342 | 1,320 |
| 1Q, FY ended March 31, 2005 | 42 | -105 | -31 | 3,088 |

<Translation>

3. Earnings Forecasts for Fiscal Year ending March 31, 2006 (from April 1, 2005 to March 31, 2006)

(Unit: millions of yen, round down)

| | Net Sales | Ordinary Income | Net Income |
|-------------------------|-----------------|-----------------|-----------------|
| | Millions of yen | Millions of yen | Millions of yen |
| FY ended March 31, 2005 | 16,100 - 18,100 | 1,200 - 1,500 | 700 - 880 |

Reference: Projected Earnings per Share (Full-year) ¥3,046.11 - 3,829.40

Calculated by the number of shares issued (229,801) at the end of the first quarter.

The above-mentioned earnings forecasts for FY ending March 31, 2006 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.



<http://www.cybird.co.jp/english/investor/>

August 9, 2005

CYBIRD Co., Ltd.
(Security Code: 4823, JASDAQ)
6-10-1 Roppongi, Minato-ku, Tokyo
Contact: Tomosada Yoshikawa
Executive Vice President
Tel: +81-3-5785-6111

Results of Operation

First Quarter of Fiscal Year ending March 31, 2006

| | |
|---|----------|
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1. Business Overview

1-1 Business Segments

Our Consolidated Group comprises CYBIRD Co., Ltd. ("CYBIRD" or "the Company") and three consolidated subsidiaries (GiGAFLOPS Japan Inc., C&T Mobile Support Co., Ltd. and AXISOFT Corporation) and three affiliates (JIMOS CO., LTD., KLab Inc. and DMOVE Co., Ltd.). Our main business fields are (1) Mobile Content Business, (2) Marketing Solution Business, (3) E-Commerce, (4) Advertising Business and (5) International Business.

On June 23, 2005, CYBIRD formed a wholly owned subsidiary CYB INVESTMENT INC., which then acquired 85.0% of Airborne Entertainment Inc. on June 30, 2005, converting that company into a subsidiary. Neither of these companies was included in the scope of consolidation for the first quarter.

On August 2005, CYBIRD established a subsidiary PLUS MOBILE COMMUNICATIONS INC. and invested 60% of its shares.

(1) Mobile Content Business

We develop and provide paid content services for Internet-enabled mobile phones via major Japanese wireless network operators.

(2) Marketing Solution Business

We provide consulting services for mobile Internet businesses, marketing solution services utilizing mobile phones for the planning, development, and operation of mobile Internet sites and customer support services through C&T Mobile Support Co., Ltd., consolidated subsidiary of CYBIRD. In compensation for these services, we receive consulting fees, planning/ development/ operating fees, customer support fees and a share of revenue. We also operate a technology-related business constructing basic systems for clients utilizing the data base products of consolidated subsidiary AXISOFT Corporation.

(3) E-Commerce Business

CYBIRD has a mobile-phone-based e-commerce business. The Company plans to push forward with the development of its alliance business with JIMOS Co., Ltd., an affiliate specializing in direct marketing, planning to further expand e-commerce operations into a core business.

(4) Advertising Business

In August 2005, to promote development of the advertising business in accordance with our mid-term corporate strategy, we established a subsidiary, PLUS MOBILE COMMUNICATIONS INC., as a joint venture between cyber communications inc. and OPT Inc. The new subsidiary will utilize the large-scale mobile customer data base organized by CYBIRD through its business alliances in various business sectors and the know-how of the joint venture partners cyber communications inc. and OPT Inc. to develop e-mail products targeting specific customer groups and mobile advertising products for Web site.

(5) International Business

We are emphasizing North America and Europe in our strategies because of expected rapid growth in their mobile content markets. We plan to expand our business in these regions through capital alliances with leading local content providers. During the quarter under review, we established wholly owned CYB INVESTMENT INC. to promote development in the North American market, and through that subsidiary took a major stake in leading local content provider Airborne Entertainment Inc., converting it into a subsidiary.

1-2 Relations with Subsidiaries and Affiliates

CYBIRD provides content distribution services utilizing applications and technologies developed by its affiliate KLab Inc.

DMOVE Co., Ltd., a joint venture established with IMAGICA Corp. in February 2002, builds deeper cooperation with us in digital content service development and sales, primarily for motion picture content streaming.

GiGAFLOPS Japan Inc., converted into a wholly owned subsidiary in April 2003, has been engaged in the

development of applications, etc. for producing the sites of the Company.

Formed in September 2004, C&T Mobile Support Co., Ltd. primarily provides customer support services for corporations and government bodies that operate mobile sites.

Utilizing the planning, product development, and customer communications abilities of JIMOS, with which we formed a strategic business and capital alliance in March 2005, we are developing an e-commerce business based on our established customer base. We are also considering a possible capital merger and a group management organization following evidence of a good result from the business alliance.

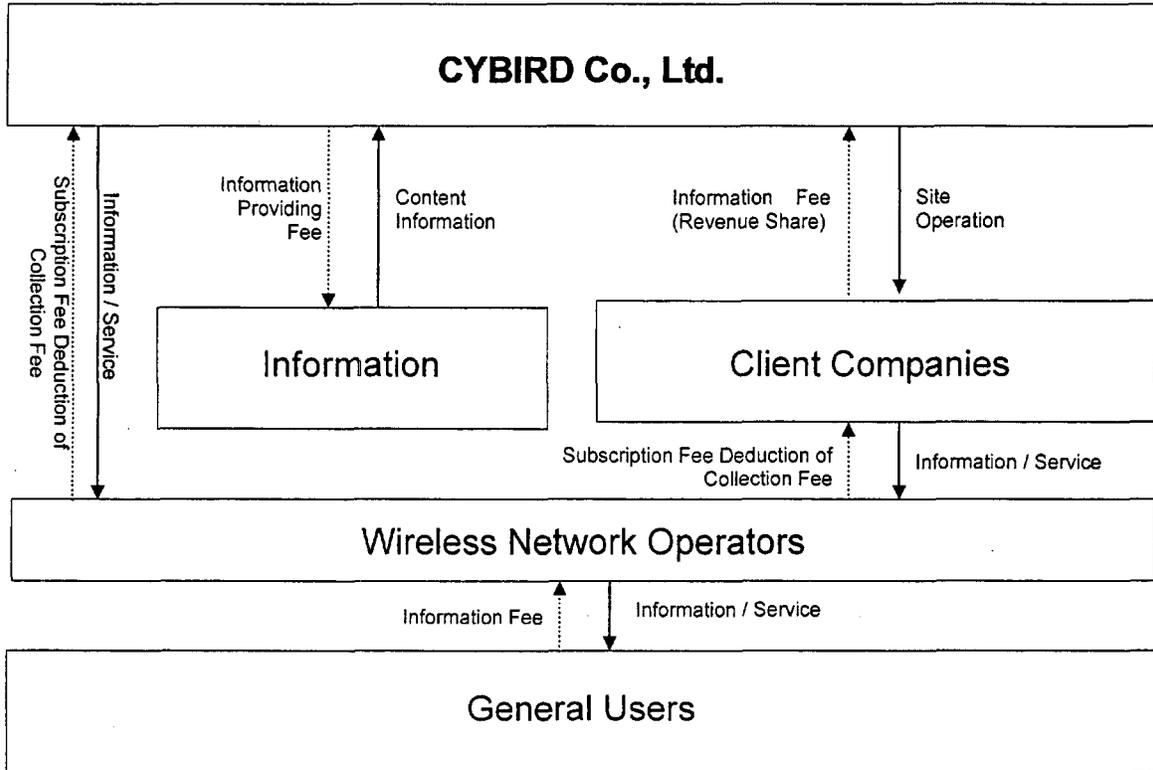
AXISSOFT Corporation, based on a business and capital alliance formed in March 2005, will give CYBIRD top priority in the supply of business resources including technicians. Based on this alliance, CYBIRD will commission its system other software development to AXISSOFT, establishing a stable software development base for the future.

In June 2005, we established wholly owned CYB INVESTMENT INC. to promote development in the North American market, and through that subsidiary took a major stake in leading local content provider Airborne Entertainment Inc., converting it into a subsidiary. With this action, CYBIRD has begun full-scale business expansion in the North American region, which is expected to experience rapid growth in the mobile content market.

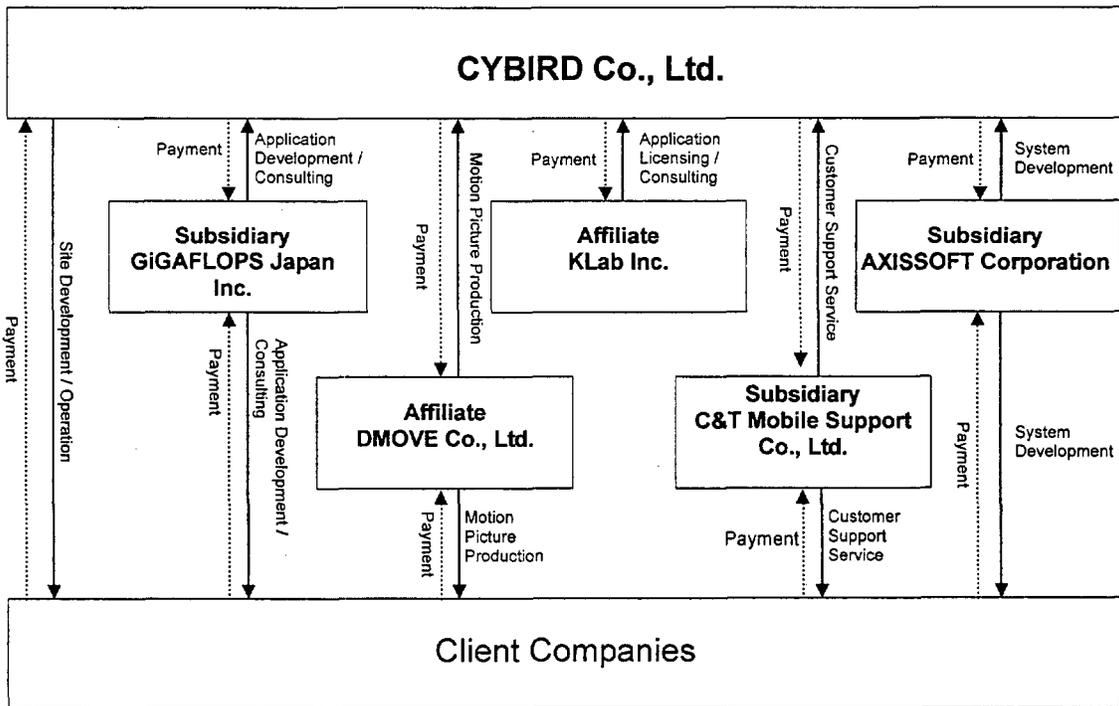
Established in August 2005 as a joint venture between our subsidiary cyber communications inc. and OPT Inc., PLUS MOBILE COMMUNICATIONS is utilizing the large-scale mobile customer data base organized by CYBIRD through its business alliances in various business sectors and the know-how of the joint venture partners cyber communications and OPT to develop e-mail products targeting specific customer groups and mobile advertising products for Web site.

CYBIRD Group Business Chart

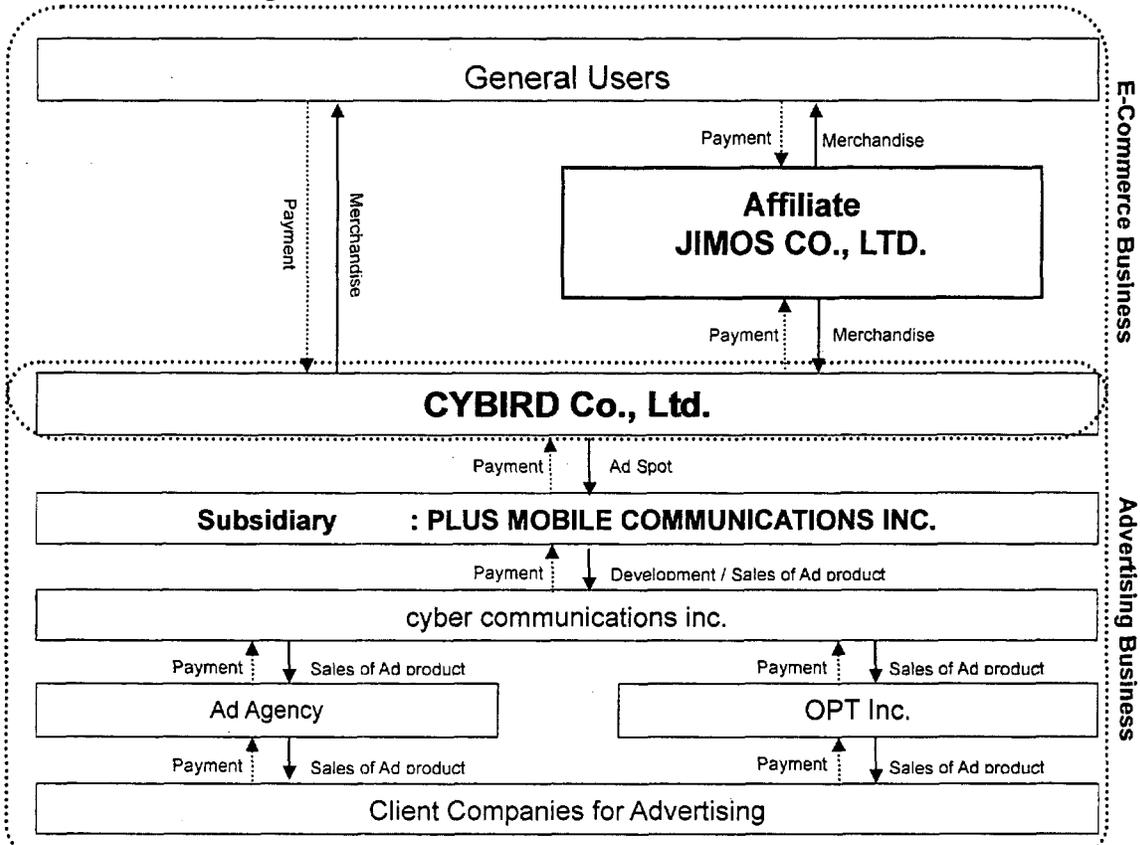
Mobile Content Business



Marketing Solution Business

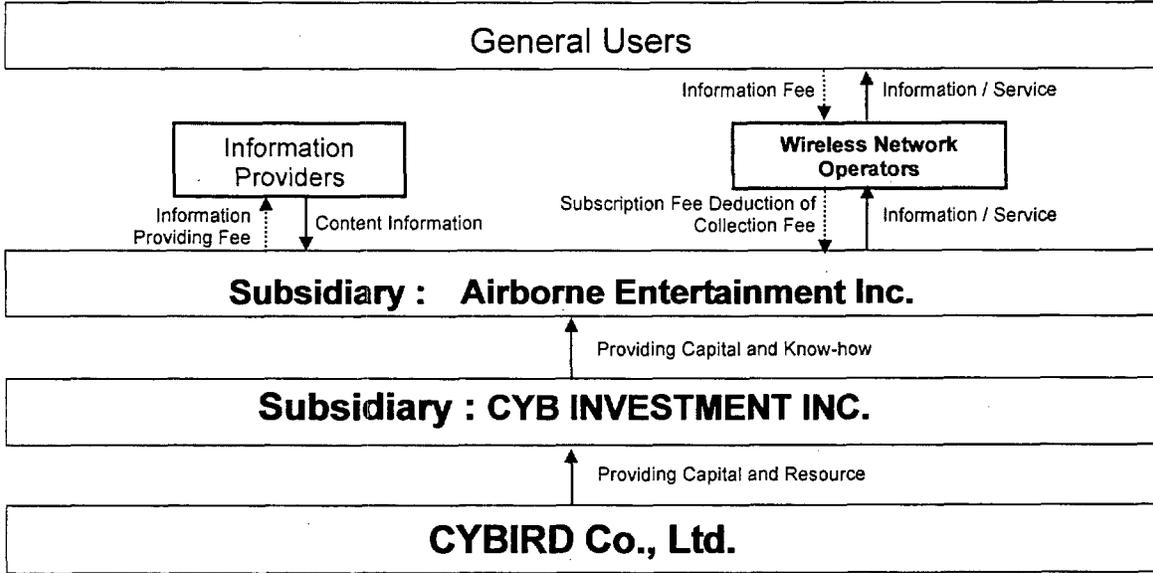


E-Commerce / Advertising Business



Note: PLUS MOBILE COMMUNICATIONS, established in August 2005, was not included in the scope of consolidation for the first quarter under review.

International Business



Note: CYB INVESTMENT and Airborne Entertainment, became subsidiaries in June 2005, were not included in the scope of consolidation for the first quarter under review.

1-3 CYBIRD's Consolidated Companies (As of June 30, 2005)

| Company | Location | Foundation | Principal Business | Paid-in Capital | Shares Issued | CYBIRD's Stake (%) |
|------------------------------|-----------------------|-----------------|------------------------|-----------------|---------------|--------------------|
| GiGAFLOPS Japan Inc. | Minato-ku, Tokyo | February, 2000 | Information Technology | ¥70 mil. | 1,150 | 100.00 |
| C&T Mobile Support Co., Ltd. | Kunigami-gun, Okinawa | September, 2004 | Customer Support | ¥225 mil. | 9,000 | 51.00 |
| AXISSOFT Corporation | Toshima-ku, Tokyo | November, 1987 | Information Technology | ¥639 mil. | 4,028 | 40.81 |
| DMOVE Co., Ltd. | Shinagawa-ku, Tokyo | February, 2002 | Information Technology | ¥60 mil. | 1,200 | 48.75 |
| JIMOS CO., LTD. | Fukuoka-shi, Fukuoka | September, 1998 | Commerce | ¥1,176 mil. | 61,520 | 20.13 |
| KLab Inc. | Minato-ku, Tokyo | August, 2000 | Information Technology | ¥524 mil. | 15,300 | 18.56 |

(Note) In June, 2005, CYBIRD formed a wholly owned subsidiary CYB INVESTMENT INC., which then acquired an interest in Airborne Entertainment Inc., converting those two companies into subsidiaries of the Company. Neither of these companies was included in the scope of consolidation for the first quarter under review.

In August 2005, CYBIRD established PLUS MOBILE COMMUNICATIONS INC. as its subsidiary.

2. Business Policies

2-1 Business Principles/Missions

Considering the maximization of shareholders' benefit, we consider that it is our basic business principle to create new values through the mobile Internet as "Best Partner for the Mobile Internet". In other words, we work to make people's lives fuller and more convenient by providing new method of society/life. Our business is driven by the four policies shown below.

- (1) Selection and Focus on Strategic Business Fields
- (2) Adaptation to Change in the Business Environment
- (3) Emphasis on Profitability, Sustainability and Expandability
- (4) Maximization of Synergies

2-2 Dividend Policy

We recognize returning profits to our shareholders as a top priority issue. Our basic dividend policy is to determine dividends after consideration of our business performance, financial position and the need to expand internal reserves for future business development. For the fiscal year under review, as part of the process of returning profits to shareholders, we plan to issue an annual cash dividend of ¥167 per share.

2-3 Stock Unit Adjustment Policy

From the aspect of increasing liquidity in the equity market and promoting the participation among broader range of investors, we regard it as a basic policy to review from time to time the stock unit adjustment.

2-4 Mid to Long-term Business Policy

The fundamental strategy of the CYBIRD Group is to provide convenience and enjoyment to users by combining various situations in life with "+mobile". Through this interface with users, we try to be a "situation marketing" company that supplies information and services that will enrich their lives. The performance goals of the mid-term business plan are net sales of ¥60.0 billion for the fiscal year ending March 2008.

The framework of the plan is as follows.

- (1) Based on business alliances with companies in a variety of business sectors, CYBIRD will supply business solutions that provide its alliance partners with business advantages while organizing a large-scale customer base by making it possible for the customers of its business alliance partners to use CYBIRD's services.

- (2) For customers in this pool of customers that can use CYBIRD's services, the Company will aim to keep them as long-term customers by constantly provide services that are "convenient and fun."
- (3) CYBIRD plans to maximize earning from its long-term use customers by providing them with a variety of services, such as the e-commerce and advertising services that are just getting under way, in addition to its traditional mobile content services.

In its international business strategy, CYBIRD is emphasizing the North American and European mobile content markets, which are expected to experience high growth. The Company is targeting business expansion based on capital alliances with leading local content providers.

2-5 Corporate Governance

(1) Fundamental Stance on Corporate Governance and Measures Implemented

In our view, corporate governance's role is to act as a business administrative function that maximizes corporate value for our stakeholders. To establish such a corporate governance function, we have appointed outside directors and auditors and concentrated our efforts on building an organization that enables fast decision-making and that closely monitors business execution. Our efforts are also directed toward ensuring continued improvement in the transparency of our business and our ability to adapt to changes in the business environment.

(2) Corporate Governance Organization and Recent Actions

① Corporate Governance Organization Covering Decision-Making, Business Execution, Auditing, and Other Management Systems

a) Board of Directors

The Board of Directors comprises nine directors including three outside directors. The regular monthly meetings and special meetings of the Board are held to consider significant business decisions and to monitor business activities. Moreover, the Executive Committee comprising corporate officers, operating officers and the standing auditors meet weekly to do preliminary screening of the items to be decided on by the Board of Directors and to deliberate various issues related to the overall business.

b) Audit Committee

The Audit Committee comprises three outside auditors, with one serving as a standing auditor. The standing auditor particularly participates in the meetings of the Board of Directors and the Executive Committee, implementing extensive audits of the appropriateness, efficiency and compliance of business activities, and provides advice and recommendations on the suitability of business activities.

c) Internal Monitoring Office

The officer for Internal Monitoring Office reports directly to the President. In addition to monitoring special items indicated by the President, the office monitors compliance with critical decisions made by each department, other company regulations, and monitoring business efficiency.

d) Independent Audit Firms and Legal Advisors

CYBIRD has hired Tohmatsu & Co. as its independent auditors. It also has concluded a contract with a legal office to enable us to receive appropriate advice and guidance on all legal issues.

e) Checks and Balances Function and Various Committees

We are establishing a management function that enables quick and appropriate decision-making by reviewing internal operation flow, besides forming various rules and regulations. The IR Committee considers measures to make our business more transparent while the Crisis Management Committee considers measures to strengthen the Company's corporate governance systems and the Privacy Mark Management Committee to protect customer's information.

② Vested Interests of Outside Directors and Auditors Due to Personal, Investment and Business Relationships

- a) An outside director of CYBIRD, Fujio Komura is also the president of JIMOS, who concluded a comprehensive commerce business alliance with CYBIRD in the field of mobile commerce. However, as an

individual, Fujio Komura has no direct vested interest in CYBIRD that could cause a conflict of interest. Neither does an outside director Shogo Ikeuchi and Hiroyuki Sawada have direct vested interest in CYBIRD that could cause a conflict of interest.

b) None of the outside auditors have any business relationships with CYBIRD.

(3) Relationships with parent company, etc.

No parent company

(4) Internal Monitoring Structure and Procedures

① Internal Monitoring Office

The Internal Monitoring Office is directly under the control of the President. Based on the Internal Monitoring Regulations, the office monitors compliance with laws and ordinances, the operation of the system of internal checks. The office also carries out compliance inspections to determine the appropriateness of accounting practices and asset management and efficiency inspections to determine the rationality and efficiency of management's business goals on a regular basis.

② Administrative Departments

For the purpose of achieving compliance with rules and regulations, the following supervisory departments ensure that the Company's internal monitoring system functions appropriately and effectively.

a) Corporate Affairs Dept. Facilities, official corporate seals, stock management, legal guidance, etc. and information security management, etc.

b) Finance Dept. Budgets, funds, accounting regulations, etc.

c) HR Dept. Personnel management, recruiting, job management, etc. etc.

③ Crisis Management Committee

The committee oversees efforts to determine the risks CYBIRD is exposed to, and to consider counter measures, and carry out in-house education. Headed by our Chairman, the committee's mission is to take preventative action against foreseen risks and minimize damage from unexpected events.

④ IR Committee

Guided by the IR Committee, which consists of key personnel from departments throughout CYBIRD and reports directly to our Chairman, we are striving for gaining public understanding of our business, realizing a fair stock price, and increasing public awareness of the Company. Based on the motto "Timely, Fair, Accurate and Proactive disclosure," we are working to improve the quality of our IR activities.

⑤ Privacy Mark Management Committee

The Company formed this committee in September 2003 to fulfill its social obligation to protect personal data as a company in the mobile Internet business. The chairman is responsible for overseeing the activities of the committee, the mission of which is to properly protect the personal data used in our business. The Company acquired Privacy Mark® certification in March 2004. CYBIRD is first to be granted the Privacy Mark for all of its business divisions, among companies specializing in content services and corporate solutions for mobile phones.

⑥ Others

a) Protecting the privacy of personal information

In April 2005, the law concerning the protection of the privacy of personal information was enforced regarding private-sector companies. CYBIRD has already decided to handle its personal information data base in accordance with the law and the relevant government agencies. Specifically, we work to ensure the protection of the rights of users of all our content services by disclosing our policy on the use of the personal information we collect and explaining how users can check, adjust or cancel the personal information in the CYBIRD data base. Moreover, to safely manage the personal information we have received, we carry out thorough and structured program led by our Privacy Mark Management Committee that includes education and enlightenment courses for all employees and clearly defined responsibilities for those managing personal information. In addition, the number of people with access to this information is kept to a minimum and technological measures are used to

restrict access to the data. The Company also carries out regular internal monitoring inspections concerning the protection of the privacy of personal information under its compliance program of all businesses and departments handling personal information. An Internal Monitoring Officer appointed in accordance with the Internal Monitoring Regulations Concerning the Protection of the Privacy of Personal Information is responsible for these inspections.

b) Environmental Preservation

We are voluntarily implementing environmental preservation measures, such as using recycled paper name card, and collection of waste paper. In this quarter, we have achieved a 866.53kg reduction of CO₂ (equivalent to saving 23.84 trees). We also reduce electricity costs by shortening the operating hours of our air conditioning systems

2-6 Major Issues

As a company that has achieved rapid growth amid the highly fluctuating conditions in the mobile Internet industry, we see the following issues as the keys to further growth.

(1) Realizing the goals of the Mid-term Corporate Strategy

As mentioned previously in section 2-4 above, as part of our basic strategy to become a “situation marketing” company, we have set ourselves the performance goals of net sales of ¥60.0 billion for the fiscal year ending March 2008 under our mid-term corporate strategy. To help realize those goals, we have made an analysis, evaluation, and review of our portfolio of businesses. Specifically, we now plan to expand the earning power of our existing Mobile Content and Marketing Solution businesses by strengthening their competitiveness. In addition, we intend to undertake full-scale development of new advertising and e-commerce businesses. In our International Business, we plan to establish a firm business base, chiefly through M&A, to support further expansion of our businesses.

(2) Strengthening internal control systems that support growth

We are taking various steps to strengthen our internal control systems. Some of the measures include establishing a well-defined decision-making system based on financial indicators, strengthening of the system for executive officers, establishing several committees, ensuring smooth operation of our new personnel system, increasing management control over affiliate companies, strengthening management system for personal data protection and strengthening risk control and compliance.

2-7 Key Managerial Indicators

Cash flow has top priority in our business. Return on Equity (ROE) is also considered to be a key business indicator. We work toward achieving ROE of more than 15% and maximizing Economic Value Added (EVA[®]) in the mid and long term.

3. Financial Condition and Results of Operations

3-1 Mobile Internet Business Climate

(1) Japanese Market

The Number of Mobile Phone Subscriptions

| | Mobile phones |
|----------------------|----------------------|
| June 30, 2005 | 88.07 million |

Source : The Telecommunications Carriers Association (TCA) prepared by CYBIRD

The Number of Internet-enabled Mobile Phone Subscriptions

| | Mobile phones |
|----------------------|----------------------|
| June 30, 2005 | 76.21 million |

Source : The Telecommunications Carriers Association (TCA) prepared by CYBIRD

The number of mobile phone subscriptions in Japan reached 88.07 million at the end of June 2005. Of this amount, the proportion of Internet-enabled handset accounts was 86.5%. The number of third generation (3G) mobile phone subscriptions at the end of March 2005 totaled 35.13 million. Third generation services are expected to be the catalyst that accelerates growth of the mobile Internet market.

Stimulated by the growing rate of mobile phones, the content market expanded to ¥260.3 billion in 2004, and could grow to ¥370.6 billion by 2008. Also, the mobile commerce market in 2004 exceeded ¥201.3 billion, rose 45% from the previous year and the sales market excluding revenues from ticket order service and net auction fee, etc. expanded ¥96.9 billion, 79% up from the previous year.

The market other than paid content is expanding rapidly by the improvement of an infrastructure and the functional diversification of handsets (FeliCa-enabled, Java-enabled camera equipped, IrDA, two dimensional bar code, fingerprint authentication, etc.) and by the shift to carriers' fixed packet charge.

(Source: The Telecommunications Carriers Association (TCA), Mobile Content Forum, Nomura Research Institute, Ltd., The Foundation for MultiMedia Communications prepared by CYBIRD)

(2) International Market

The global number of subscribers to mobile phone services at the end of 2004 is estimated to have been approximately 1.35 billion people, and is forecast to exceed 2.5 billion by 2008. It is assumed that the number of mobile Internet users will grow as well. (Sources: MCA inc.; Mobile Internet Summary 2004-2005 prepared by CYBIRD)

3-2 Progress of Mid-Term Corporate Strategy

The Company began to make real progress with its 3-year mid-term corporate strategy this fiscal year, the first year of the strategy.

Various steps were taken in pursuit of the organization of a large-scale customer base through business alliances with a variety of companies, an important goal of the mid-term corporate strategy. CYBIRD started working with bitWallet, Inc., operator of the "Edy" electronic money service, to mutually develop their customer bases. With FUJI KYUKO CO., LTD, CYBIRD cooperated in promoting mobile services membership to visitors to the Fujikyu Highland amusement park. The Company also formed a business and capital alliance with RECRUIT Co., Ltd., to gain access to that company's know-how in the information services field and its broad range of customer contact channels.

To begin a full-fledged effort to develop new businesses targeting its pool of customers, the CYBIRD started preparing to launch a joint shopping site with JIMOS CO., LTD., its partner in developing the e-commerce business. To develop the advertising business, the Company established subsidiary PLUS MOBILE COMMUNICATIONS as a joint venture between cyber communications inc. and OPT Inc. Furthermore, in its international business, CYBIRD acquired shares in a leading local content provider in North America, Airborne Entertainment Inc., based on which it is undertaking a full-scale development of the market.

In this manner, the mid-term corporate strategy is proceeding as planned, with concrete actions being taken toward its realization. The Company is taking further steps to achieve real earnings from the development of its strategies.

3-3 Consolidated Business Results (Quarter)

Consolidated net sales rose ¥361 million, or 12.3%, from the same period in the prior fiscal year, to ¥3,290 million, mainly from Mobile Content and Marketing Solution revenue. Non-consolidated net sales rose ¥264 million, or 10%, to ¥2,909 million.

Consolidated ordinary income increased ¥7 million, or 17.5% year on year, to ¥53 million. On a non-consolidated basis, ordinary income amounted to ¥109 million. Consolidated ordinary income was lower than non-consolidated ordinary income because of losses posted by C&T Mobile Support Co., Ltd. and AXISSOFT Corporation, which became consolidated subsidiaries in the previous fiscal year. The losses of the two consolidated subsidiaries can mainly be attributed to capital investments for business expansion and business start ups, and have been included in the consolidated business plan for the current fiscal year.

Consolidated net income decreased ¥0.7 million, or 1.6% from the same period in the prior year, to ¥46 million and non-consolidated net income down ¥15 million, or 18.9% from the same period in the prior year, to ¥65 million.

(Unit: Millions of yen, Round down)

| | Sales (mil. yen) | Ordinary Income (mil. yen) | Net Income (mil. Yen) | Earnings per Share (yen) | ROE (Annualized, %) | EBITDA (mil. yen) |
|---|---------------------|-------------------------------|--------------------------|-----------------------------|------------------------|----------------------|
| 1st Quarter, FY ending March 31, 2006 | 3,290 | 53 | 46 | 221 | 1.8% | 155 |
| 1 st Quarter, FY ended March 31, 2005 | 2,929 | 45 | 46 | 230 | 2.9% | 122 |
| Change | 361 | 7 | (0) | (9) | (1.1) points | 33 |

Effective November 19, 2004, CYBIRD conducted a 3-for-1 stock split. 'Earnings per Share' have been calculated as if the stock split occurred at the beginning of April 2004.

3-4 CYBIRD Group Business Results by Operation (Quarter)

| | 1 st Quarter, FY ending March 31, 2006 (From April 1, 2005 to June 30, 2005) | | 1 st Quarter, FY ended March 31, 2005 (From April 1, 2004 to June 30, 2004) | | Change | |
|-----------------------------|--|--------------|---|--------------|-----------------|-------------|
| | millions of yen | % | millions of yen | % | millions of yen | % |
| Mobile Content Business | 2,526 | 76.8 | 2,193 | 74.9 | 332 | 15.2 |
| Marketing Solution Business | 717 | 21.8 | 615 | 21.0 | 101 | 16.5 |
| E-Commerce Business | 45 | 1.4 | 98 | 3.4 | (52) | (53.5) |
| Advertising Business | — | — | — | — | — | — |
| International Business | 1 | 0.0 | 21 | 0.7 | (20) | (93.2) |
| Total | 3,290 | 100.0 | 2,929 | 100.0 | 361 | 12.3 |

CYBIRD changed its business segments to five new segments specified above from the quarter under review. For comparison, business results for the same period in the prior year were reclassified into the new business segments. (See Appendix at the end of this document.)

(1) Mobile Content Business

Net sales of the Mobile Content Business advanced ¥332 million, or 15.2%, from the same period in the prior fiscal year, to ¥2,526 million, a record high for quarterly net sales. High-brand-power CYBIRD IP contents as represented by "Kazuko Hosoki's Rokusei Fortune-Telling" and "Hiroyuki Ehara Spiritual Message" and the increasing number of sites of IP contents of other companies including popular character sites and TV and entertainment related sites have contributed to this gain.

Commencing with the quarter under review, the earnings from IP content of other companies that were recorded by Marketing Solution Business previously are now included in the mobile content business.

(2) Marketing Solution Business

Net sales of the Marketing Solution Business increased ¥101 million, or 16.5%, compared with the first quarter last year, to ¥717 million. During the quarter, the business saw good growth in commissioned development projects for major clients, such as Reuters News & Money, a mobile financial information site for Reuters Japan.

In the customer support and technology-related operations, C&T Mobile Support Co., Ltd., and AXISSOFT Corporation which became consolidated subsidiaries in the previous fiscal year, contributed to earnings growth.

Commencing with the quarter under review, the earnings from IP content of other companies that were recorded by Marketing Solution Business previously are now included in the mobile content business and the e-commerce business was established as a new, independent segment, E-Commerce Business.

(3) E-Commerce Business

Net sales of the E-Commerce Business in the first quarter amounted to 45 million and comprised sales of popular T-shirts, game software, and other items that CYBIRD has been selling on its site for some time. During the quarter, the business proceeded with enthusiastic preparations for the full-scale start up in the second quarter of its joint business with JIMOS, which is to become the core business of the division.

(4) Advertising Business

Because the entire quarter was taken up with start up operations, there were no advertising sales. However, in August, CYBIRD established PLUS MOBILE COMMUNICATIONS INC., a joint venture between cyber communications inc. and OPT Inc. The mobile advertising business will be developed around this new subsidiary.

(5) International Business

Starting with the current fiscal year, CYBIRD has changed its international business strategy to business expansion primarily based on its capital alliance with leading local content providers in the North American and European markets, and shifted its resource to promote the new business tie up during the quarter. However, thanks to the acquisition of shares of the North American content provider Airborne Entertainment Inc., and its conversion to a subsidiary during the quarter, this company will now be contributing to consolidated performance in future.

3-5 Consolidated Income Statement

(1) Net Sales

Consolidated net sales increased ¥361 million, or 12.3% compared with the same period in the previous year, to ¥3,290 million, mainly supported by sales of our Mobile Content and Marketing Solution businesses.

(2) Cost of Sales

Cost of sales for this quarter was ¥2,129 million, rising ¥311 million, or 17.1%, from the same period in the previous year. The cost percentage increased by 2.7 percentage points from the same period in the previous year to 64.7%. The jump in the cost of sales percentage can be attributed to an increase in information fees in the Mobile Content Business due to the brand power of some content providers and due to the change of the scope of consolidation. As a result, the gross income on sales for this quarter was 35.3% and gross profit margin amounted to ¥1,161 million, up ¥49 million, or 4.5%, year on year. However, the brand and media power of information providers enabled a reduction in advertising expenses.

(3) Sales, General and Administrative Expenses ("SG&A expenses")

Major SG&A expenses were as follows;

| | 1 st Quarter, FY ending March 31, 2006 (From April 1, 2005 to June 30, 2005) | 1 st Quarter, FY ended March 31, 2005 (From April 1, 2004 to June 30, 2004) | Change | |
|--------------------------------------|--|---|-----------------|--------|
| | Millions of yen | Millions of yen | Millions of yen | % |
| Personnel Expenses | 392 | 356 | 36 | 10.1 |
| Advertisement Expenses | 36 | 42 | (5) | (13.7) |
| Research and Development Expenses | 113 | 130 | (17) | (13.2) |
| Commission Paid | 359 | 330 | 28 | 8.6 |
| Others | 207 | 210 | (3) | (1.7) |
| Total | 1,108 | 1,070 | 37 | 3.5 |

SG&A expenses for the quarter totaled ¥1,108 million, up ¥37 million, or 3.5%, from the same period in the previous year. Although change in status of KLab Inc. from a consolidated subsidiary to an affiliate eliminated that company's expenses, the inclusion of C&T Mobile Support Co., Ltd. and AXISSOFT Corporation as consolidated subsidiaries added expenses. Moreover, the increase in personnel expenses due to growth in the number of CYBIRD employees and an increase in commission fees paid to mobile carriers due to the growth in the Mobile Content Business pushed up SG&A expenses compared with the same period in the previous year on a consolidated basis. Nevertheless, overall costs were down thanks to ongoing planned cost-restraint efforts. The SG&A expenses to net sales ratio, therefore, declined 2.9 percentage points, to 33.7%.

(4) Operating Income and Ordinary Income

A combination of favorable sales growth and a higher cost of sales ratio being absorbed by the curtailing of SG&A expenses resulted in a ¥11 million, or 29.2%, jump in operating income from the same period in previous year, to ¥52 million. Although equity in earnings posted by affiliates JIMOS and KLab provided non-operating income growth, this was offset somewhat by share issuing expenses related to the third-party capital increase placed with RECRUIT during the quarter. Overall, consolidated ordinary income rose ¥7 million, or 17.5%, to ¥53 million.

(5) Net Income

As a result of income taxes and equity in minority loss, net income for the first quarter was ¥46 million, down 0.7 million, or 1.6%, from the first quarter in the previous fiscal year.

3-6 Consolidated Balance Sheet

At the end of June 2005, total assets amounted to ¥15,212 million. Total liabilities were ¥2,252 million, minority interests were ¥466 million and shareholders' equity was ¥12,493 million.

Investment securities expanded during the quarter due to the additional purchase of shares of JIMOS CO., LTD., under the capital alliance formed in the previous quarter and the inclusion of JIMOS as an affiliate accounted for by the equity method. Furthermore, due to the acquisition of shares and conversion to a subsidiary of leading local content provider Airborne Entertainment through CYBIRD's newly established local subsidiary in North America, CYB INVESTMENT INC., there was a marked increase in fixed assets (Investments and other assets) during the period under review. There was also a notable increase in common stock and additional paid-in capital due to the third-party capital increase placed with RECRUIT Co., Ltd., during the quarter.

| | 1 st Quarter, FY ending March 31, 2006 | 1 st Quarter, FY ended March 31, 2005 |
|--|---|--|
| Equity ratio (%) | 82.1 | 79.0 |
| Equity ratio on a market value basis (%) | 424.5 | 509.4 |
| Debt Redemption (years) | - | 1.4 |
| Interest Coverage Ratio (times) | - | 36.3 |

Equity ratio: shareholders' equity / total assets

Equity ratio on a market value basis: aggregate market value / total assets

Debt redemption (years): interest-bearing debt / operating cash flow

Interest coverage ratio: operating cash flow / interest payment

Note 1) Aggregate market value was calculated by using total issued and outstanding shares at the end of the period multiplied by the closing price for CYBIRD's stock on the last day of business in this quarter.

2) Operating cash flow is used in the calculation of Debt Redemption and Interest Coverage Ratio. "Interest-bearing debt" includes all balance sheet debt with interest payment.

3) Debt Redemption and Interest Coverage Ratio of 1st Quarter, FY ending March 31, 2006 are not mentioned due to a negative cash flow from operating activities.

4) To provide a figure based on annualized cash flows from operating activities, quarterly Debt Redemption figures have been multiplied by four.

3-7 Consolidated Cash Flow Statement

At the end of June 2005, cash and cash equivalents totaled ¥1,320 million, decreasing by ¥1,767 million, or 57.2%, from the same period in the previous year, and decreasing by ¥1,933 million, or 59.4%, from the end of the previous fiscal year. Conditions/contributing factors in each cash flow segment for this quarter under review are as follows.

(Cash flow from operating activities)

Cash flow from operating activities decreased by ¥876 million compared with an increase of ¥42 million in the same period in the previous fiscal year. Positive factors included income before income taxes and minority interests of ¥53 million while negative factor was income tax paid of ¥854 million, etc.

(Cash flow from investing activities)

Cash flow from investing activities decreased by ¥5,398 million compared with a decrease of ¥105 million in the same period in the previous fiscal year. CYBIRD loaned ¥4,419 million to its newly established local subsidiary in North America CYB INVESTMENT INC. in order for the local subsidiary to acquire shares of local content provider Airborne Entertainment Inc. In addition, the Company made expenditures of ¥715 million to purchase shares of JIMOS CO., LTD., when converting the company to an affiliate.

(Cash flow from financing activities)

Cash flow from financing activities increased by ¥4,342 million compared with a decrease of ¥31 million in the same period in the previous fiscal year. The main contributor to the increase was a total of ¥4,257 million in proceeds from share issuance in the third-party capital increase placed with RECRUIT Co., Ltd. and exercise of stock options.

3-8 Earning Forecasts

The earning forecasts announced on May 25, 2005 for the consolidated and non-consolidated fiscal years ending March 2006 has no revision as shown below.

Consolidated Earnings Forecast

(Unit: Millions of yen)

| | Net Sales | Ordinary income | Net Income |
|----------------------|-----------------|-----------------|------------|
| FY ending March 2006 | 16,100 - 18,100 | 1,200 - 1,500 | 700 - 880 |

Non-Consolidated Earnings Forecast

(Unit: Millions of yen)

| | Net Sales | Ordinary income | Net Income |
|----------------------|-----------------|-----------------|------------|
| FY ending March 2006 | 13,500 - 15,500 | 850 - 1,150 | 510 - 690 |

The above-mentioned earnings forecasts for FY ending March 2006 are premised on information available on the announcement date, and on the assumption regarding the future results of operation, which contain risk and uncertain factors. Actual results may be affected by various factors and differ from the above-mentioned earnings forecasts.

4. Consolidated Financial Statements

4-1 Consolidated Balance Sheet (Quarter)

(Unit: Thousands of yen, Round down)

| | June 30, 2005 | | June 30, 2004 | | Change | |
|-----------------------------------|------------------|-------|------------------|-------|------------------|--------|
| | thousands of yen | % | thousands of yen | % | thousands of yen | % |
| Assets | | | | | | |
| Current assets: | | | | | | |
| Cash and cash equivalents | 1,569,139 | | 3,088,138 | | | |
| Accounts receivable | 3,036,972 | | 2,738,719 | | | |
| Inventories | 102,034 | | 47,681 | | | |
| Others | 342,491 | | 361,335 | | | |
| Allowance for doubtful accounts | (32,659) | | (30,623) | | | |
| Total current assets | 5,017,979 | 33.0 | 6,205,251 | 74.4 | (1,187,272) | (19.1) |
| Property and equipment: | | | | | | |
| Tangible fixed assets: | 279,832 | 1.8 | 285,139 | 3.4 | (5,307) | (1.9) |
| Intangible fixed assets: | | | | | | |
| Software | 832,038 | | 468,652 | | | |
| Software in progress | 127,794 | | 52,764 | | | |
| Others | 329,424 | | 26,896 | | | |
| Total intangible assets | 1,289,257 | 8.5 | 548,313 | 6.6 | 740,943 | 135.1 |
| Investment and other assets: | | | | | | |
| Investment securities | 3,557,638 | | 326,533 | | | |
| Deposit with landlord | 374,739 | | 480,482 | | | |
| Long-term loan | 4,419,078 | | - | | | |
| Others | 277,146 | | 562,227 | | | |
| Allowance for doubtful accounts | (3,202) | | (72,131) | | | |
| Total investment and other assets | 8,625,401 | 56.7 | 1,297,112 | 15.6 | 7,328,288 | 565.0 |
| Total property and equipment | 10,194,490 | 67.0 | 2,130,565 | 25.6 | 8,063,924 | 378.5 |
| Total | 15,212,470 | 100.0 | 8,335,817 | 100.0 | 6,876,652 | 82.5 |

(Unit: Thousands of yen, Round down)

| | June 30, 2005 | | June 30, 2004 | | Change | |
|--|------------------|-------|------------------|-------|------------------|-------|
| | thousands of yen | % | thousands of yen | % | thousands of yen | % |
| Liabilities: | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable | 1,087,996 | | 892,686 | | | |
| Current portion of Corporate bonds payable | 50,000 | | — | | | |
| Short-term debt | 292,336 | | 156,484 | | | |
| Accrued expenses | 322,469 | | 269,494 | | | |
| Accrued income taxes | 53,941 | | 61,621 | | | |
| Bonus payment reserve | 32,409 | | 83,080 | | | |
| Others | 166,438 | | 65,423 | | | |
| Total current liabilities | 2,005,592 | 13.2 | 1,528,790 | 18.3 | 476,801 | 31.2 |
| Long-term liabilities: | | | | | | |
| Corporate bonds | 100,000 | | - | | | |
| Long-term debt | 117,985 | | 82,994 | | | |
| Reserve for employee's retirement benefits | 28,687 | | - | | | |
| Total fixed debt | 246,672 | 1.6 | 82,994 | 1.0 | 163,678 | 197.2 |
| Total liabilities | 2,252,264 | 14.8 | 1,611,784 | 19.3 | 640,480 | 39.7 |
| Minority interests: | | | | | | |
| Minority interests | 466,704 | 3.1 | 135,529 | 1.7 | 331,174 | 244.4 |
| Shareholders' Equity: | | | | | | |
| I Common stock | 5,396,191 | 35.5 | 3,170,659 | 38.0 | 2,225,532 | 70.2 |
| II Additional paid-in capital | 5,452,886 | 35.8 | 3,227,354 | 38.7 | 2,225,531 | 69.0 |
| III Retained earnings | 1,640,654 | 10.8 | 190,489 | 2.3 | 1,450,165 | 761.3 |
| IV Unrealized gain in available-for-sale securities | 3,768 | 0.0 | - | - | 3,768 | - |
| Total shareholders' equity | 12,493,501 | 82.1 | 6,588,503 | 79.0 | 5,904,998 | 89.6 |
| Total | 15,212,470 | 100.0 | 8,335,817 | 100.0 | 6,876,652 | 82.5 |

4-2 Consolidated Income Statements (Quarter)

(Unit: Thousands of yen, Round down)

| | 1 st Quarter, FY ending March 31, 2006 (From April 1, 2005 to June 30, 2005) | | 1 st Quarter, FY ended March 31, 2005 (From April 1, 2004 to June 30, 2004) | | Change | |
|---|--|-------|---|-------|------------------|-------|
| | thousands of yen | % | thousands of yen | % | thousands of yen | % |
| Net Sales | 3,290,951 | 100.0 | 2,929,596 | 100.0 | 361,354 | 12.3 |
| Cost of Sales | 2,129,844 | 64.7 | 1,818,220 | 62.1 | 311,624 | 17.1 |
| Gross Profit | 1,161,107 | 35.3 | 1,111,376 | 37.9 | 49,730 | 4.5 |
| Sales, general and administrative Expenses | 1,108,364 | 33.7 | 1,070,559 | 36.5 | 37,805 | 3.5 |
| Operating Income | 52,743 | 1.6 | 40,817 | 1.4 | 11,925 | 29.2 |
| Non-operating income | 22,418 | 0.7 | 7,237 | 0.3 | 15,181 | 209.8 |
| Non-operating expenses | 21,445 | 0.7 | 2,334 | 0.1 | 19,110 | 818.6 |
| Ordinary Income | 53,716 | 1.6 | 45,720 | 1.6 | 7,996 | 17.5 |
| Income Before Income (loss) Taxes and Minority Interests | 53,716 | 1.6 | 45,720 | 1.6 | 7,996 | 17.5 |
| Income Taxes | 47,457 | 1.4 | 21,760 | 0.8 | 25,696 | 118.1 |
| Loss on minority interests | (39,928) | (1.2) | (22,975) | (0.8) | (16,953) | 73.8 |
| Net Income (Loss) | 46,187 | 1.4 | 46,934 | 1.6 | (747) | (1.6) |

4-3 Consolidated Statement of Shareholders' Equity (Quarter)

(Unit: Thousands of yen, Round down)

| | 1 st Quarter, FY ending March 31, 2006 (From April 1, 2005 to June 30, 2005) | 1 st Quarter, FY ended March 31, 2005 (From April 1, 2004 to June 30, 2004) |
|--|--|---|
| | thousands of yen | thousands of yen |
| Additional paid-in capital: | | |
| I Balance at the beginning of period | 3,324,110 | 3,213,123 |
| II Increase in additional paid-in capital | | |
| 1. Increase due to share issuance | 2,128,775 | 14,231 |
| Total | 2,128,775 | 14,231 |
| III Balance at the end of period | 5,452,886 | 3,227,354 |
| Retained earnings: | | |
| I Balance at the beginning of period | 1,663,353 | 177,400 |
| II Increase in retained earnings | | |
| 1. Net income for the quarter | 46,187 | 46,934 |
| Total | 46,187 | 46,934 |
| III Decrease in retained earnings | | |
| 1. Dividend | 68,886 | 33,846 |
| Total | 68,886 | 33,846 |
| IV Balance at the end of period | 1,640,654 | 190,489 |

4-4 Consolidated Cash Flow Statements (Quarter)

(Unit: Thousands of yen, Round down)

| | 1 st Quarter, FY ending March 31, 2006 (From April 1, 2005 to June 30, 2005) | 1 st Quarter, FY ended March 31, 2005 (From April 1, 2004 to June 30, 2004) |
|---|--|---|
| | thousands of yen | thousands of yen |
| Operating activities: | | |
| Income before income taxes and minority interest | 53,716 | 45,720 |
| Depreciation and amortization | 102,995 | 81,586 |
| Write-down of consolidation adjustment account | 4,111 | 3,562 |
| Increase (decrease) in allowance for doubtful accounts | (484) | 1,045 |
| Increase (decrease) in bonus payment reserve | (110,406) | (82,979) |
| Increase (decrease) in accrued retirement benefits | (3,603) | - |
| Interests and dividend earned | (786) | (413) |
| Interest expenses | 1,731 | 1,172 |
| Equity in net earnings (losses) of an affiliate | (18,053) | - |
| (Increase) decrease in accounts receivable | 304,923 | 112,747 |
| (Increase) decrease in inventories | (39,301) | (29,004) |
| Increase (decrease) in accounts payable | (201,923) | 158,713 |
| Increase (decrease) in accrued expenses | (95,985) | (87,442) |
| Others | (17,800) | (29,858) |
| Total | (20,867) | 174,850 |
| Interests and dividends received | 7 | 1 |
| Interest paid | (2,000) | (1,142) |
| Income tax paid | (854,114) | (131,130) |
| Cash flow from operating activities | (876,973) | 42,578 |
| Investing activities: | | |
| Increase (decrease) in fixed deposit | 23,622 | - |
| Expenditures for property and equipment | (56,615) | (29,151) |
| Expenditures for intangible fixed assets | (245,091) | (78,447) |
| Expenditures for investment securities | (720,251) | (3,200) |
| Expenditures for deposits with landlord | (200) | (822) |
| Proceeds from deposits with landlord | 230 | 945 |
| Expenditures for long-term lending | (4,419,078) | - |
| Others | 18,558 | 5,527 |
| Cash flow from investing activities | (5,398,826) | (105,148) |
| Financing activities: | | |
| Proceeds from short-term debt | 80,000 | - |
| Repayment of short-term debt | (24,000) | (24,900) |
| Repayments of long-term debt | 100,000 | - |
| Repayment of long-term debt | (22,885) | (11,946) |
| Proceeds from issuance of new shares | 4,257,551 | 28,462 |
| Dividends payment | (48,011) | (22,943) |
| Cash flow from financing activities | 4,342,655 | (31,326) |
| Foreign currency translation adjustment | - | (0) |
| Net increase (decrease) in cash and cash equivalents | (1,933,145) | (93,898) |
| Cash and cash equivalents at the beginning of period | 3,253,984 | 3,182,036 |
| Cash and cash equivalents at the end of period | 1,320,838 | 3,088,138 |

Notes to Consolidated Financial Statements

| | |
|--|---|
| <p>1. Basis of Consolidation</p> | <p>(1) Number of Consolidated Companies: 3 Names of Consolidated Companies: C&T Mobile Support Co., Ltd. GiGAFLOPS Japan Inc. AXISSOFT Corporation</p> <p>(2) Number of Unconsolidated Subsidiaries: 2 Names of Consolidated Companies: CYB INVESTMENT INC. Airborne Entertainment Inc.</p> |
| <p>2. Equity Method</p> | <p>(1) CYBIRD Co., Ltd. has no unconsolidated subsidiaries accounted for by the equity method.</p> <p>(2) Number of Companies Accounted for by the Equity Method: 3 KLab Inc. DMOVE Co., Ltd. JIMOS CO., LTD. As a result of CYBIRD's shareholdings in JIMOS CO., LTD., exceeding 20% on June 23, 2005, the company became an affiliate accounted for by the equity method.</p> <p>(3) CYBIRD Co., Ltd. has no unconsolidated subsidiaries that cannot be accounted for by the equity method.</p> <p>(4) Reason that unconsolidated subsidiary cannot be accounted for by the equity method. Not applicable</p> <p>(5) Among companies accounted for by the equity method, JIMOS CO., LTD., has its fiscal year end on June 30. In the preparation of the consolidated financial statements for the quarter, therefore, a balance sheet prepared using a provisional settlement of accounts for the period from January 1, 2005 to March 31, 2005 was used.</p> |
| <p>3. Account date of Consolidated Subsidiaries</p> | <p>Accounting periods for consolidated subsidiaries are consistent with those of CYBIRD.</p> |
| <p>4. Summary of Significant Accounting Policies</p> <p>(1) Asset Valuation Standards and Methods</p> <p>(2) Depreciation Method for Depreciable Asset</p> | <p>a. Securities Other Securities Marketable securities: Valuation at cost at fair value at the end of this quarter, with unrealized gains and losses, reported in a separate component of shareholders' equity. The cost of securities sold is determined based on the moving-average method. Non-marketable securities: stated at cost determined by the moving-average method.</p> <p>b. Inventories - Merchandise Valuation at cost by the moving-average cost method - Work in Process Valuation at cost by the identified cost method</p> <p>a. Tangible Fixed Asset Building was valued at the straight-line method. Other tangible fixed asset was valued at the declining-balance method.</p> |

| | |
|--|---|
| | <p>Useful lives : Leasehold improvements 8 to 50 years</p> <p> Furniture and fixtures 5 to 6 years</p> |
| (3) Accounting Methods for Deferred Assets | <p>b. Intangible Fixed Asset</p> <p>Software (in-house use).</p> <p>Valued at the straight-line method, based on a useful life of 3 years.</p> |
| (4) Allowance or Reserve | <p>a. New share issuing expenses</p> <p>All new share issuing expenses are expensed at time of disbursement.</p> <p>a. Allowance for Doubtful Accounts</p> <p>The allowance for doubtful accounts is stated in amounts considered to be appropriate based on the companies' past credit loss experience and an evaluation of potential losses in the receivables outstanding.</p> <p>b. Bonus Payment Reserve</p> <p>The bonus payment reserve is stated in amounts considered to be payable for the first quarter under review based on the amount of bonus forecast.</p> <p>c. Allowance for Retirement Benefits</p> <p>In preparation to pay retirement benefits owed employees, the Company books amount recognized as payable at the end of the first quarter under review based on the expected retirement benefits obligations as of the end of the fiscal year.</p> |
| (5) Converting Foreign Currency-Denominated Assets and Liabilities to Japanese Yen | <p>Foreign currency-denominated assets and liabilities are converted into Japanese yen at the spot exchange rate on the accounting settlement date of the period under review, and any differences with book value are charged as income or loss.</p> |
| (6) Leases | <p>With the exception of leases in which ownership is deemed to have been transferred to the lessee, financial lease transactions are accounted for as ordinary credit transactions.</p> |
| (7) Others | <p>Method of accounting for consumption taxes</p> <p>Exclusion method is employed.</p> |
| 5. Consolidated Adjustment Account Amortization | <p>Equal amortization based on a period expected accessing the effectiveness of investment.</p> |
| 6. Cash and Cash Equivalents in Consolidated Cash Flow Statements | <p>Cash (cash and cash equivalents) in the consolidated cash flow statements consists of cash on hand and bank deposits.</p> |

5. Stock Information

5-1 Authorized Shares

824,988 shares (as of June 30, 2005)

5-2 Number of Shares Issued and Outstanding

229,801 shares (as of June 30, 2005)

5-3 Fully Diluted Shares

240,766 shares* (as of June 30, 2005)

*Including 10,965 potential shares from unexercised stock options

5-4 Number of Shareholders

10,679 (as of March 31, 2005)

5-5 Principal Shareholders (as of March 31, 2005)

| Name of Shareholders | Shares Owned | | Investment by CYBIRD in principal shareholder | |
|---|--------------|-------------------|---|--------------------|
| | shares | % of Voting Right | shares | % of Voting Rights |
| Kazutomo Robert Hori | 27,354 | 13.26 | -- | -- |
| Yosuke Iwai | 11,142 | 5.40 | -- | -- |
| Omron Corporation | 10,800 | 5.23 | -- | -- |
| Omron Finance Co., Ltd. | 10,680 | 5.17 | -- | -- |
| Japan Securities Finance Co., Ltd. | 9,657 | 4.68 | -- | -- |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 9,104 | 4.41 | -- | -- |
| Nippon Television Corporation Network | 7,500 | 3.63 | -- | -- |
| Raumuzu Co., Ltd. | 7,130 | 3.45 | -- | -- |
| IMAGICA Corp. | 7,050 | 3.41 | -- | -- |
| Nobuo Kurakazu | 7,000 | 3.39 | -- | -- |

5-6 Distribution of Shareholders (as of March 31, 2005)

| | Assortment of Shareholders | | | | | | |
|--------------------------|---------------------------------|----------------------|------------------|--------------------|-----------------------------------|----------------------|---------|
| | Government /Local Public Bodies | Financial Institutes | Securities Firms | Other Corporations | Foreign Firms (incl. Individuals) | Individuals / Others | Total |
| Number of Shareholders | 0 | 8 | 24 | 104 | 20 | 10,523 | 10,679 |
| Shares owned (Shares) | 0 | 27,635 | 3,272 | 51,405 | 12,702 | 111,233 | 206,247 |
| Percentage of shares (%) | 0.00 | 13.40 | 1.59 | 24.92 | 6.16 | 53.93 | 100.00 |

5-7 Specified Minority Shareholders' Interest (as of March 31, 2005)

108,407 shares (52.56%) *Total of 10 major shareholders' and remaining directors' interest

5-8 Floating Shares (as of March 31, 2005)

50,429 shares (24.45%) *Interest of shareholders holding less than 50 shares

5-9 Shares owned by Investment Trusts (as of March 31, 2005)

17,738 shares (8.60%)

5-10 Shares owned by Pension Funds (as of March 31, 2005)

9 shares (0.00%)

5-11 Shares owned by Directors (as of March 31, 2005)

39,486 shares (19.15%)

5-12 Shares Issued and Paid-in Capital (as of June 30, 2005)

| Date | Numbers of Shares Issued | | Paid-in Capital (Thousands of yen) | | Additional Paid-in Capital (Thousands of yen) | | Notes |
|--------------------------------------|--------------------------|---------|------------------------------------|-----------|---|-----------|--|
| | Change | Balance | Change | Balance | Change | Balance | |
| June 30, 2003 (Apr.1-Jun. 30) | 108 | 63,627 | 9,000 | 2,594,417 | 8,999 | 2,651,116 | Exercise of Stock Option No.1, No.2 Issue Price ¥166,667, Capitalization ¥83,334 Excess over Par ¥83,333 |
| September 30, 2003 (Jul.1-Sep.30) | 12 | 63,639 | 1,000 | 2,595,417 | 999 | 2,652,116 | Exercise of Stock Option No.1 Issue Price ¥166,667, Capitalization ¥83,334 Excess over Par ¥83,333 |
| December 18, 2003 | 3,600 | 67,239 | 518,468 | 3,113,885 | 518,464 | 3,170,580 | Third Party Allocation of Shares approved on December 1, 2003 by Board of Directors Issue Price ¥288,037, Capitalization ¥144,019 Excess over Par ¥144,018 |
| December 31, 2003 (Oct.1-Dec.31) | 397 | 67,636 | 37,554 | 3,151,440 | 37,554 | 3,208,136 | Exercise of Stock Option No.1, No.2 Issue Price ¥166,667, Capitalization ¥83,334 Excess over Par ¥83,333 Exercise of Stock Option No.3 Issue Price ¥224,958, Capitalization ¥112,479 Excess over Par ¥112,479 |
| March 31, 2004 (Jan.1-Mar.31) | 56 | 67,692 | 4,987 | 3,156,427 | 4,987 | 3,213,123 | Exercise of Stock Option No.1, No.2 Issue Price ¥166,667, Capitalization ¥83,334 Excess over Par ¥83,333 Exercise of Stock Option No.3 Issue Price ¥224,958, Capitalization ¥112,479 Excess over Par ¥112,479 |
| June 30, 2004 (Apr.1-Jun.30) | 140 | 67,832 | 14,231 | 3,170,659 | 14,231 | 3,227,354 | Exercise of Stock Option No.1, No.2 Issue Price ¥166,667, Capitalization ¥83,334 Excess over Par ¥83,333 Exercise of Stock Option No.3 Issue Price ¥224,958, Capitalization ¥112,479 Excess over Par ¥112,479 |
| September 30, 2004 (Jul.1-Sep.30) | 531 | 68,363 | 60,051 | 3,230,710 | -2,363,965 (Note 1) | 863,389 | Exercise of Stock Option No.1, No.2 Issue Price ¥166,667, Capitalization ¥83,334 Excess over Par ¥83,333 Exercise of Stock Option No.3 Issue Price ¥224,958, Capitalization ¥112,479 Excess over Par ¥112,479 Exercise of Stock Option No.4 Issue Price ¥274,715, Capitalization ¥137,358 Excess over Par ¥137,357 |
| November 19, 2004 | 136,726 | 205,089 | - | 3,230,710 | - | 863,389 | Stock split (1.3) |
| December 31, 2004 (Oct.1-Dec.31) | 150 | 205,239 | 4,923 | 3,235,633 | 4,923 | 868,312 | Exercise of Stock Option No.1, No.2 Issue Price ¥55,556, Capitalization ¥27,778 Excess over Par ¥27,778 Exercise of Stock Option No.4 Issue Price ¥91,572, Capitalization ¥45,786 Excess over Par ¥45,786 |
| March 31, 2005 (Jan. 1-Mar. 31) | 1,008 | 206,247 | 31,781 | 3,267,415 | 31,781 | 900,094 | Exercise of Stock Option No.1, No.2 Issue Price ¥55,556, Capitalization ¥27,778 Excess over Par ¥27,778 Exercise of Stock Option No.4 Issue Price ¥91,572, Capitalization ¥45,786 Excess over Par ¥45,786 |
| June 21, 2005 | 23,500 | 229,747 | 2,126,303 | 5,393,718 | 2,126,303 | 3,026,397 | Third Party Allocation of Shares approved on June 1, 2005 by Board of Directors Issue Price ¥180,962, Capitalization ¥90,481 Excess over Par ¥90,481 |
| June 30, 2005 (Apr.1-Jun.30) | 54 | 229,801 | 2,472 | 5,396,191 | 2,472 | 3,028,870 | Exercise of Stock Option No.4 Issue Price ¥91,572, Capitalization ¥45,786 Excess over Par ¥45,786 |

(Note 1) Reduction in the Additional Paid-in Capital during the quarter is attributable to transfer of capital reserve to Other Additional Paid-in Capital implemented based on the resolution for reduction in capital reserve, adopted at the annual meeting of shareholders on June 29, 2004.
Amount transferred to Other Additional Paid-in Capital: 2,424,016 thousand yen

5-13 Stock Options (Warrant)

| | | |
|---|---|----------|
| (1) Stock Option No.1 (Approved on February 22, 2000) | | (Note 1) |
| (2) Stock Option No.2 (Approved on May 31, 2000) | | |
| * Grantees and Granted Shares | | |
| 49 Employees | 126 Shares | |
| Total | 126 Shares | (Note 2) |
| * Exercise Price | ¥ 666,667 | (Note 3) |
| * Exercise Period | From September 1, 2002 to August 31, 2005 | |
| (3) Stock Option No.3 (Approved on June 28, 2001) | | (Note 4) |
| (4) Stock Option No.4 (Approved on June 27, 2002) | | |
| * Grantees and Granted Shares | | |
| 7 Directors | 560 Shares | |
| 12 Employees | 240 Shares | |
| Total | 800 Shares | (Note 5) |
| * Exercise Price | ¥ 276,334 | (Note 6) |
| * Exercise Period | From September 1, 2004 to August 31, 2008 | |
| (5) Stock Option No.5 (Approved on June 27, 2003) | | |
| * Grantees and Granted Shares | | |
| 5 Directors | 1,490 Shares | |
| 7 Employees | 110 Shares | |
| Total | 1,600 Shares | (Note 7) |
| * Exercise Price | ¥ 550,723 | (Note 8) |
| * Exercise Period | From September 1, 2005 to August 31, 2009 | |
| (6) Stock Option No.6 (Approved on June 29, 2004) | | |
| * Grantees and Granted Shares | | |
| 6 Directors | 3,069 Shares | |
| 34 Employees | 1,731 Shares | |
| Total | 4,800 Shares | (Note 9) |
| * Exercise Price | ¥ 172,000 | |
| * Exercise Period | From September 1, 2006 to August 31, 2010 | |

(Note 1) Since the exercise period ended on February 28, 2005, this item has been omitted.

(Note 2) The number of potential but non-issued shares, as of June 30, 2005, was adjusted to 48 shares due to stock splits implemented on August 24, 2001, November 15, 2002 and November 19, 2004, exercising stock option and the retirement of employees.

(Note 3) The exercise price was adjusted to ¥55,556, as a result of the stock splits implemented on August 24, 2001 and November 15, 2002 and November 19, 2004.

(Note 4) Since there are no remaining unexercised stock options, this item has been omitted.

(Note 5) The number of potential but non-issued shares, as of June 30, 2005, was adjusted to 1,554 shares due to stock splits implemented on November 19, 2004, exercising stock option and the retirement of employees.

(Note 6) The exercise price was adjusted to ¥91,572, as a result of a third party allocation of shares approved on December 1, 2003 and a stock split implemented on November 19, 2004.

(Note 7) The number of potential but non-issued shares, as of June 30, 2005, was adjusted to 4,710 shares due to stock splits implemented on November 19, 2004 and the retirement of employees.

(Note 8) The exercise price was adjusted to ¥183,575 as a result of the stock split on November 19, 2004.

(Note 9) The number of potential but non-issued shares, as of June 30, 2005, was adjusted to 4,653 shares due to the retirement of employees.

5-14 Common Stock held in treasury

N/A

5-15 Common Stock held in Treasury by Subsidiaries, Non-consolidated Affiliates to Which Equity Method is Applied, and Affiliates

N/A

6. Others

6-1 Significant Subsequent Events after the End of the Interim Period

N/A

6-2 Employees

(as of June 30, 2005)

| | Mobile Content | Marketing Solution | Technology Department | International Business | Administrative Division (*1) | CYBIRD Total (*2) | C&T Mobile Support | AXISSOFT Corporation |
|-------------------------------------|----------------|--------------------|-----------------------|------------------------|------------------------------|-------------------|--------------------|----------------------|
| Number of Employees (persons) | 116 | 21 | 56 | 3 | 45 | 241 | 199 | 101 |
| Change from Previous year (persons) | (44) | 8 | 56 | (11) | 7 | 16 | 199 | 101 |
| Average Age | - | - | - | - | - | 31.6 | 26.0 | 32.1 |
| Average Length of Service (year) | - | - | - | - | - | 2.0 | 0.4 | 4.0 |

- (*1) The Administrative Division includes Corporate Strategy, Business Development, Corporate Investment, Corporate Finance, HR and Legal & Corporate Affairs divisions and Internal Auditing department.
- (*2) One employee of CYBIRD appointed as a director of C&T Mobile Support and 5 employees seconded from CYBIRD to C&T Mobile Support are not included in the number of CYBIRD employees. Furthermore, one employee appointed as a director of another Group company and one employee seconded to a company outside the Group are not included in the number of CYBIRD employees.

6-3 Head Office

6-10-1 Roppongi, Minato-ku, Tokyo

6-4 Primary Lender (as of June 30, 2005)

- (1) CYBIRD Co., Ltd.

N/A

- (2) C&T Mobile Support Co., Ltd.

N/A

- (3) GiGAFLOPS Japan Inc. (Unit: Thousands of yen, Round down)

| Lender | Amount |
|------------------|--------|
| CYBIRD Co., Ltd. | 50,000 |
| Total | 50,000 |

- (4) AXISSOFT Corporation (Unit: Thousands of yen, Round down)

| Lender | Amount |
|------------------------------------|---------|
| The Mizuho Bank Ltd. | 227,500 |
| The Bank of Tokyo-Mitsubishi, Ltd. | 97,500 |
| UFJ Bank Limited | 25,016 |
| Resona Bank, Limited. | 30,000 |
| The Shoko Chukin Bank | 30,305 |
| Total | 410,321 |

(Unit: Thousands of yen, Round down)

| Name of bonds | Amount |
|-------------------------------|---------|
| No.1 Unsecured Corporate Bond | 80,000 |
| No.2 Unsecured Corporate Bond | 70,000 |
| Total | 150,000 |

6-5 Board of Directors and Auditors

(as of June 30, 2005)

| Title | Name | Charge / Principal Occupation |
|-------------------------------|-----------------------|---|
| Chairman and CEO | Kazutomo Robert Hori | Senior Vice President (part time) of KLab Inc. |
| President and COO | Tatsuya Kato | |
| Executive Vice President | Tomosada Yoshikawa | In charge of Disclosure |
| Executive Vice President | Yosuke Iwai | |
| Executive Vice President | Kenichiro Nakajima | Senior Vice President (part time) of C&T Mobile Support Co., Ltd. |
| Senior Vice President | Shin-ichiro Yamashita | Senior Vice President (part time) of GiGAFLOPS Japan Inc. |
| Outside Director | Shogo Ikeuchi | Director of RECRUIT ABLIC Inc. Corporate Vice President of RECRUIT Co., Ltd. Director of RECRUIT STAFFING CO., LTD. Director of RECRUIT MANAGEMENT SOLUTIONS Co., Ltd. Director of NEXWAY Co., Ltd. |
| Outside Director | Fujio Komura | President of JIMOS CO., LTD. |
| Outside Director | Hiroyuki Sawada | Director (part time) of Globis Corporation Director (part time) of GenX Partners, Ltd. President of Booz Allen Hamilton Inc. Director (part time) of ARUZE CORP. |
| Corporate Auditor (Full Time) | Jun Utsumi | Corporate auditor (part time) of GiGAFLOPS Japan Inc., Corporate auditor (part time) of C&T Mobile Support Co., Ltd. |
| Corporate Auditor | Masahisa Takeyama | Takeyama & Co. |
| Corporate Auditor | Tomomi Yatsu | New Tokyo International (law firm) |

(Note 1) Shogo Ikeuchi, Fujio Komura and Hiroyuki Sawada meet the requirement of being outside directors as stipulated in Article 188, Clause 2, Item 7-2 of the Commercial Code.

(Note 2) Statutory Auditors: Jun Utsumi, Masahisa Takeyama and Tomomi Yatsu are outside corporate auditors who fulfill the qualification requirements as provided for in Article 18.1 of the Law for Special Exceptions to the Commercial Code Concerning Audit, etc. of Kabushiki-Kaisha.

6-6 Principal Contracts

(1) Contracts with Wireless Network Operators

| Contract Party | Contents of Contracts | Contract Date |
|------------------|--|-------------------|
| NTT DoCoMo, Inc. | "i-mode® Information Service Provider Contract" CYBIRD provides content services to NTT DoCoMo. | February 17, 1999 |
| | "Subscription Fee Collection Service Contract for i-mode" NTT DoCoMo collects the subscription fee from CYBIRD's content subscribers for CYBIRD. | February 17, 1999 |
| Vodafone K.K. | "Content Providing Contract" Basic Contract that defines CYBIRD's provision of contents to Vodafone. | November 29, 1999 |
| | "Contract for Assignment of Credit" (for all companies in Vodafone group) CYBIRD transfers the subscription fee from content subscribers to Vodafone. | January 20, 2000 |
| KDDI CORPORATION | "Information Providing Contract for EZ Internet" Basic Contract, which defines CYBIRD's providing contents to KDDI. | February 1, 2000 |
| | "Subscription Fee Collection Service Contract" KDDI collects the subscription fee from CYBIRD's content subscribers for CYBIRD. | April 20, 2000 |

(2) Other Contracts (Contract with Co-Development Partner)

| Contract Party | Major Contents of Contracts | Contract Date |
|----------------------|---|-------------------|
| IMAGICA Corp. | "Joint Venture Agreement" Agreement with IMAGICA Corp. regarding the establishment and operation of DMOVE Co., Ltd., which both parties will invest in. | February 15, 2002 |
| transcosmos inc. | "Agreement to Establish Joint Venture" Agreement with transcosmos inc. regarding the establishment and operation of C&T Mobile Support Co., Ltd., which both parties will invest in. | August 16, 2004 |
| JIMOS CO., LTD. | "Basic agreement regarding business alliance and share acquisition" Agreement with JIMOS CO., LTD., for comprehensive business alliance regarding mobile commerce in conjunction with the acquisition of shares of JIMOS CO., LTD. | March 1, 2005 |
| AXISSOFT Corporation | "Basic Business Alliance Agreement" Comprehensive business alliance agreement covering cooperation in technology development fields for CYBIRD's Mobile Content and Marketing Solutions business and CYBIRD's acquisition of shares of AXISSOFT Corporation. | March 23, 2005 |
| RECRUIT Co., Ltd. | "Capital Alliance Agreement" Agreement covering the items agreed on concerning investment in CYBIRD by RECRUIT Co., Ltd. | June 1, 2005 |
| | "Business Alliance Agreement" Agreement to develop a comprehensive business with RECRUIT Co., Ltd., built upon FeliCa services and other mobile services and for RECRUIT to acquire shares of CYBIRD. | June 1, 2005 |

7. Risk Factors

Potential risks and uncertainties are listed below. We will proactively disclose items that we consider important in investment decisions, even through they do not necessarily comprise business risk. Nevertheless, it should be noted that the following discussions do not claim to cover all potential risks.

7-1 Risks Related to Mobile Content Business

(1) Dependence on External Information Provider

We rely on third parties to provide the content we offer to our subscribers. There is no guarantee that our content suppliers will continue to maintain the relationships and contractual agreements with us.

(2) Dependence on Specific Operators

We provide multiple content services to i-mode of NTT DoCoMo Inc., EZweb of KDDI CORPORATION and Vodafone live! of Vodafone K. K. NTT DoCoMo alone accounted for larger portion in our consolidated sales. Therefore change in NTT DoCoMo's business strategy and/or in business climate could impact negatively on our business strategies and performance.

The breakdown of consolidated sales by mobile carrier is as follows;

| | 1 st Quarter, FY ended March 2005 | 2 nd Quarter, FY ended March 2005 | 3 rd Quarter, FY ended March 2005 | 4 th Quarter, FY ended March 2005 | 1 st Quarter, FY ending March 2006 |
|------------|--|--|--|--|---|
| NTT DoCoMo | 42.8% | 39.6% | 45.7% | 44.4% | 54.1% |
| KDDI | 12.1% | 10.8% | 12.0% | 11.6% | 14.7% |
| Vodafone | 11.8% | 10.7% | 11.6% | 10.9% | 13.7% |
| Others | 33.3% | 38.9% | 30.7% | 33.1% | 17.5% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

(3) Obsolescence of Content Services

The mobile content services that we provide can be rather short-lived due to rapid changes in technology and

consumer preferences. If we are unable to maintain, improve and develop our services, our investments may not produce returns for us.

(4) **Dependence on Specific Popular Content Services**

Although we provide a broad range of content, some popular content services tend to be focused. Therefore change in the market may reduce the number of subscribers and content popularity, thereby adversely affecting our business strategy and revenue.

7-2 Risks Related to CYBIRD's other business

(1) **Marketing Solution Business**

We may not achieve expected result from the businesses due to the competitors and/or by other related companies or sudden changes in market conditions, and uncertainty of the market.

(2) **International Business**

As we intend to expand internationally, we will be subject to risks of conducting business in foreign countries, such as local economies, politics, laws and regulations, cultures, business customs, competitors, currency fluctuations and others. If we fail to overcome any of the foregoing risks due to occurrence of any unexpected event, our investment may not produce anticipated returns for us, which may result in an adverse effect on our financial condition.

(3) **Risks Related to New Business Start Ups including E-Commerce and Advertising Business**

Our decisions to invest in new businesses are based on careful assessments, but because of the volatility of the market or unexpected situations, we may not achieve our original plans. When new businesses are starting up, there are temporarily higher costs for labor, R&D, and capital investments that can put pressure on profits.

7-3 Risks Related to Financial Condition and Results of Operations

(1) **Short History of Our Company and Our Industry**

Our company has not been operating for long, and also, our industry is still in the early stages of development. Therefore our business may vary from original forecasts. Furthermore, unexpected expenses and capital investment requirements may arise.

(2) **Volatility of Financial Plan and Quarterly Results**

Due to the extremely volatile environment of the Mobile Internet Business, and due to our relatively small business scale, our quarterly results may vary unexpectedly. Depending on changes in our business plan and other related factors, we may not be able to produce the expected amount of cash flow. This could have a negative effect on our business operations.

7-4 Risks Related to Investments

We may invest in equipment, subsidiaries, joint ventures, and M&A domestically and internationally to expand our business centering on Mobile Internet industry. Although we will examine the feasibility of investments closely, it is still difficult to predict the future outcome of our investments due to the risks involved. There remains the possibility that we may fail to gain sufficient returns from these investments.

Major Investment and Financing

(as of June 30, 2005)

| Company | Location | Industry | Amount Invested (mil. of yen) | Amount Financed (mil. of yen) | CYBIRD's Stake | |
|------------------------------|-----------------------|--------------------------|----------------------------------|----------------------------------|----------------|--------|
| | | | | | Shares | % |
| GiGAFLOPS Japan Inc. | Minato-ku, Tokyo | Information Technology | 80 | 50 | 1,150 | 100.00 |
| CYB INVESTMENT INC. | Delaware, USA | International Investment | 1 | 4,419 | 10,000 | 100.00 |
| Airborne Entertainment Inc. | Quebec, Canada | Information Technology | 6,534 | - | 6,023,455 | 85.00 |
| C&T Mobile Support Co., Ltd. | Kunigami-gun, Okinawa | Customer Support | 229 | - | 4,590 | 51.00 |
| AXISSOFT Corporation | Toshima-ku, Tokyo | Information Technology | 575 | - | 1,644 | 40.81 |
| DMOVE Co., Ltd. | Shinagawa-ku, Tokyo | Information Technology | 29 | - | 585 | 48.75 |
| JIMOS CO., LTD. | Fukuoka-shi, Fukuoka | Commerce | 3,121 | - | 12,381 | 20.13 |
| KLab Inc. | Minato-ku, Tokyo | Information Technology | 71 | - | 2,840 | 18.56 |

Notes:

1. CYBIRD's investment in CYB INVESTMENT INC. totaled US\$10,000.00. The telegraphic transfer rate used at the time of investment was US\$1=¥109.14.
2. Total investment in Airborne Entertainment Inc. amounted to US\$60,000,000.00. The median telegraphic transfer rate of US\$1=¥108.91 on June 20, 2005 was used to calculate the yen value. The agreement calls for payment in two stages, US\$40,000,000.00 in June 2005 and US\$20,000,000.00 in June 2006, through CYBIRD's local subsidiary in North America CYB INVESTMENT INC.

7-5 Risks Related to Subsidiaries and Affiliate

Airborne Entertainment Inc., C&T Mobile Support Co., Ltd., AXISSOFT Corporation, DMOVE Co., Ltd., JIMOS CO., LTD., KLab Inc. and PLUS MOBILE COMMUNICATIONS INC., established on August 2005, are not wholly owned subsidiaries. This situation may contribute to a conflict of interest or difference in priorities between these companies and us.

7-6 Risks Related to Competition

(1) Competition in the Mobile Content Business

Our competitors may be competitive enough to damage our profitability. As a result, we may lose the market share as well as suffer reduced incomes due to price competition and a decline in the number of subscriptions. This may have a negative impact on our business.

(2) Competition in the Marketing Solution

In our Marketing Solution, competition is growing more intense. Companies that are commissioned by us or even our clients themselves may choose to enter our market and compete directly with us. This may adversely affect our business as well.

Envisioned Competitors List

| Business Field | Company |
|-----------------------------|---|
| Mobile Content Business | Index Corporation, XING INC., MTI Ltd., San-ai GIGA Networks Company, KONAMI CORPORATION, ZAPPALLAS, Inc., G-mode Co., Ltd., GignoSystem. Japan, Inc., SEGA CORPORATION, Taito Corporation, DAIICHIKOSHO CO., LTD., DWANGO Co., Ltd., NAMCO LIMITED, Nihon Enterprise Co., Ltd., HUDSON SOFT COMPANY, LIMITED, BANDAI NETWORKS CO., LTD., Faith, Inc., For-side.com Co., Ltd., YAMAHA CORPORATION |
| Marketing Solution Business | MEDIASEEK INC., Index Corporation, INFOCOM CORPORATION, Rakuten, Inc., Yahoo Japan Corporation, livedoor Co., Ltd., TOSE CO., LTD., Connect Technologies Corporation |

7-7 Risks Related to Technological Changes

To keep up with the rapid changes in the mobile Internet industry, we have to continually adapt ourselves to cutting edge technologies and observe the market carefully. If we fail to integrate and offer new technologies, our market share may fall. As a result, our business may suffer.

7-8 Risks Related to System Failure

Our services depend on continuous, real-time information feeding through our network. Any disruption from our landline transmissions could result in delays in our subscribers' reception of information and in the wireless operators' ability to transmit data. In the case of such major occurrences, we may not be able to provide continuous services. As a result, our business may be affected negatively by such incidents. In addition, there are other potential causes of system failures that lie beyond control. Our security system could be bypassed by virus attacks by hackers and such.

7-9 Risks Related to Laws and Regulations

In addition to existing regulations on Internet information transactions, new laws and regulations related to Information Technology may be enacted. Although we are preparing for possible enactments of such laws and regulations, depending upon the applicability of such laws and regulations, our activity may be limited and guidance from authorities may become stricter. Furthermore, self-restraint among companies in our industry may impede our business plan. As a result, the quality of our service may deteriorate and accordingly our business may suffer.

7-10 Risks Related to Operation

(1) Depending on Specific Management

Kazutomo Robert Hori, Chairman and CEO, and other senior management staffs play the prominent roles in CYBIRD. If we lost the services of any of our key personnel, our business could suffer.

(2) Organization Growth

We will expand and amplify our organization to pace with market growth, however we may not be able to attract highly qualified staff in time. Furthermore, those who have proper skill-sets to catch up with the growth of the business may need higher cost, and it may cause a negative impact on our business performance and its growth.

7-11 Risk Related to Intellectual Property

We basically utilize many programs by using and combining some freeware software via Internet, but on case-by-case basis, we may infringe upon third-parties' intellectual rights.

Also, it is difficult to foresee how intellectual property rights, including patent rights, utility model rights, trademark rights and copyrights, will be applied to our content services. Accordingly we may inadvertently be

infringing on intellectual property rights when the third party acquires the right to a patent. If a third party takes legal action against us, or prevents us from using the property rights, or demand payment for patent usage fees, we may be required to halt our business and it may negatively impact our business.

7-12 Risks Related to Lawsuit and Claims

We have not received any notices or complaints, and we are not subject to any actions for damages or injunctions. Although our legal section takes preventive actions, we may be subject to actions for damages. Depending upon the nature of the action and upon the degree of damage or damages incurred, our business may suffer. The following are possible examples.

- Damages suffered by content subscribers or wireless network operators due to failure of our network operator's server
- Business transaction problems related to the Mobile Commerce site
- Damages to our clients due to any delays on our part in developing systems, or failures in commissioned development projects and failed consultation and campaign support services
- Damages from violation of privacy due to the leakage of subscriber information or from misuse of that information resulting from inadequate control of subscriber information.

7-13 Others

(1) Dilution of Share Value

Resolutions have been approved at general shareholders' meetings in the past to grant stock option rights based on Article 280, Section 19 of the old Japanese Commercial Code and on Article 280, Sections 20 and 21 of the revised Japanese Commercial Code. If those stock option rights are exercised, the value of our common stock will be diluted, and this may affect stock prices.

(2) Stock Price Volatility

Because the number of shares issued is small and liquidity is not particularly high, the volatility risk of our stock is relatively high. Such high volatility in our stock price could affect our financial activities.

(3) Disclosure

Due to internal delay in the communication of information and other factors, we might fail to disclose material information properly. As a result, trading in our stock could be suspended, or we could be assessed some other penalty.

8. **Non-Consolidated Financial Statements**

8-1 **Non-Consolidated Balance Sheet (Quarter)**

(Unit: Thousands of yen, Round down)

| | June 30, 2005 | | June 30, 2004 | | Change | |
|---|-------------------|--------------|------------------|--------------|--------------------|---------------|
| | thousands of yen | % | thousands of yen | % | thousands of yen | % |
| Assets | | | | | | |
| Current assets: | | | | | | |
| Cash and cash equivalents | 746,655 | | 2,977,325 | | | |
| Bill receivable | - | | 4,005 | | | |
| Accounts receivable | 2,809,059 | | 2,518,933 | | | |
| Inventories | 72,461 | | 27,609 | | | |
| Others | 365,942 | | 288,829 | | | |
| Allowance for doubtful accounts | (32,659) | | (30,575) | | | |
| Total current assets | 3,961,459 | 28.3 | 5,786,128 | 72.8 | (1,824,669) | (31.5) |
| Property and equipment: | | | | | | |
| Tangible fixed assets: | 182,493 | 1.3 | 231,420 | 2.9 | (48,926) | (21.1) |
| Intangible fixed assets: | | | | | | |
| Software | 434,855 | | 409,766 | | | |
| Software in progress | 88,776 | | 54,212 | | | |
| Others | 1,167 | | 1,156 | | | |
| Total intangible assets | 524,800 | 3.8 | 465,135 | 5.9 | 59,664 | 12.8 |
| Investments and other assets: | | | | | | |
| Investment securities | 4,282,731 | | 639,968 | | | |
| Deposit with landlord | 346,548 | | 348,910 | | | |
| Long-term loan | 4,419,078 | | - | | | |
| Others | 269,100 | | 546,012 | | | |
| Allowance for doubtful accounts | (3,202) | | (72,131) | | | |
| Total investments and other assets | 9,314,256 | 66.6 | 1,462,759 | 18.4 | 7,851,497 | 536.8 |
| Total property and equipment | 10,021,550 | 71.7 | 2,159,316 | 27.2 | 7,862,234 | 364.1 |
| Total | 13,983,009 | 100.0 | 7,945,444 | 100.0 | 6,037,565 | 76.0 |

(Unit: Thousands of yen, Round down)

| | June 30, 2005 | | June 30, 2004 | | Change | |
|--------------------------------------|-------------------|--------------|------------------|--------------|------------------|--------------|
| | thousands of yen | % | thousands of yen | % | thousands of yen | % |
| Liabilities: | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable | 1,003,008 | | 909,494 | | | |
| Accrued expenses | 328,964 | | 243,093 | | | |
| Accrued income taxes | 53,294 | | 59,670 | | | |
| Bonus payment reserve | 24,547 | | 24,059 | | | |
| Others | 57,859 | | 43,015 | | | |
| Total current liabilities | 1,467,673 | 10.5 | 1,279,333 | 16.1 | 188,340 | 14.7 |
| Total liabilities | 1,467,673 | 10.5 | 1,279,333 | 16.1 | 188,340 | 14.7 |
| Shareholders' Equity: | | | | | | |
| I Common stock | 5,396,191 | 38.6 | 3,170,659 | 39.9 | 2,225,532 | 70.2 |
| II Additional paid-in capital | 5,452,886 | 39.0 | 3,227,354 | 40.6 | 2,225,531 | 69.0 |
| III Retained earnings | 1,666,258 | 11.9 | 268,097 | 3.4 | 1,398,160 | 521.5 |
| Total shareholders' equity | 12,515,336 | 89.5 | 6,666,111 | 83.9 | 5,849,224 | 87.7 |
| Total | 13,983,009 | 100.0 | 7,945,444 | 100.0 | 6,037,565 | 76.0 |

8-2 Non-consolidated Income Statements (Quarter)

(Unit: Thousands of yen, Round down)

| | 1 st Quarter, FY ending March 31, 2006 (From April 1, 2005 To June 30, 2005) | | 1 st Quarter, FY ended March 31, 2005 (From April 1, 2004 To June 30, 2004) | | Change | |
|---|--|-------|---|-------|------------------|--------|
| | thousands of yen | % | thousands of yen | % | thousands of yen | % |
| Net Sales | 2,909,546 | 100.0 | 2,644,704 | 100.0 | 264,842 | 10.0 |
| Cost of Sales | 1,846,593 | 63.5 | 1,639,200 | 62.0 | 207,393 | 12.7 |
| Gross Profit | 1,062,952 | 36.5 | 1,005,504 | 38.0 | 57,448 | 5.7 |
| Sales, general and administrative expenses | 935,166 | 32.1 | 873,387 | 33.0 | 61,778 | 7.1 |
| Operating Income | 127,785 | 4.4 | 132,116 | 5.0 | (4,330) | (3.3) |
| Non-operating income | 1,911 | 0.1 | 2,934 | 0.1 | (1,023) | (34.9) |
| Non-operating expenses | 19,713 | 0.7 | 883 | 0.0 | 18,830 | - |
| Ordinary Income | 109,983 | 3.8 | 134,167 | 5.1 | (24,184) | (18.0) |
| Income Before Income (loss) Taxes and Minority Interests | 109,983 | 3.8 | 134,167 | 5.1 | (24,184) | (18.0) |
| Income Taxes | 44,693 | 1.5 | 53,671 | 2.1 | (8,977) | (16.7) |
| Net Income (Loss) | 65,289 | 2.3 | 80,496 | 3.0 | (15,206) | (18.9) |

Sales by Operations

(Unit: Thousands of yen, Round down)

| | 1 st Quarter, FY ending March 31, 2006 (From April 1, 2005 To June 30, 2005) | | 1 st Quarter, FY ended March 31, 2005 (From April 1, 2004 To June 30, 2004) | | Change | |
|-----------------------------|--|-------|---|-------|------------------|--------|
| | thousands of yen | % | thousands of yen | % | thousands of yen | % |
| Mobile Content Business | 2,526,387 | 86.8 | 2,193,753 | 83.0 | 332,633 | 15.2 |
| Marketing Solution Business | 335,950 | 11.5 | 330,979 | 12.5 | 4,970 | 1.5 |
| E-Commerce Business | 45,738 | 1.6 | 98,451 | 3.7 | (52,713) | (53.5) |
| Advertising Business | - | - | - | - | - | - |
| International Business | 1,470 | 0.1 | 21,519 | 0.8 | (20,049) | (93.2) |
| Total | 2,909,546 | 100.0 | 2,644,704 | 100.0 | 264,842 | 10.0 |

Note) 1. Consumption tax is not included in the sum mentioned above.

Notes to Consolidated Financial Statements

| | | | | | |
|---|--|---------------------------------------|---------------|------------------------|--------------|
| <p>(1) Asset Valuation Standards and Methods</p> | <p>a. Securities</p> <p>Securities of subsidiaries and affiliates</p> <p>Valuation at cost by the moving-average cost method</p> <p>Other Securities</p> <p>Marketable securities: Valuation at cost at fair value at the end of this quarter, with unrealized gains and losses, reported in a separate component of shareholders' equity. The cost of securities sold is determined based on the moving-average method.</p> <p>Non-marketable securities: stated at cost determined by the moving-average method.</p> <p>b. Inventories</p> <p>- Merchandise</p> <p>Valuation at cost by the moving-average cost method</p> <p>- Work in Process</p> <p>Valuation at cost by the identified cost method</p> | | | | |
| <p>(2) Depreciation Method for Depreciable Asset</p> | <p>a. Tangible Fixed Asset</p> <p>Building was valued at the straight-line method. Other tangible fixed asset was valued at the declining-balance method.</p> <table data-bbox="597 877 1101 951"> <tr> <td>Useful lives : Leasehold improvements</td> <td>8 to 50 years</td> </tr> <tr> <td>Furniture and fixtures</td> <td>5 to 6 years</td> </tr> </table> <p>b. Intangible Fixed Asset</p> <p>Software (in-house use).</p> <p>Valued at the straight-line method, based on a useful life of 3 years.</p> | Useful lives : Leasehold improvements | 8 to 50 years | Furniture and fixtures | 5 to 6 years |
| Useful lives : Leasehold improvements | 8 to 50 years | | | | |
| Furniture and fixtures | 5 to 6 years | | | | |
| <p>(3) Accounting Methods for Deferred Assets</p> | <p>a. New share issuing expenses</p> <p>All new share issuing expenses are expensed at time of disbursement.</p> | | | | |
| <p>(4) Converting Foreign Currency-Denominated Assets and Liabilities to Japanese Yen</p> | <p>Foreign currency-denominated assets and liabilities are converted into Japanese yen at the spot exchange rate on the accounting settlement date of the period under review, and any differences with book value are charged as income or loss.</p> | | | | |
| <p>(5) Allowance or Reserve</p> | <p>a. Allowance for Doubtful Accounts</p> <p>The allowance for doubtful accounts is stated in amounts considered to be appropriate based on the companies' past credit loss experience and an evaluation of potential losses in the receivables outstanding.</p> <p>b. Bonus Payment Reserve</p> <p>The bonus payment reserve is stated in amounts considered to be payable for the first quarter under review based on the amount of bonus forecast.</p> | | | | |
| <p>(6) Leases</p> | <p>With the exception of leases in which ownership is deemed to have been transferred to the lessee, financial lease transactions are accounted for as ordinary credit transactions.</p> | | | | |
| <p>(7) Others</p> | <p>Method of accounting for consumption taxes</p> <p>Exclusion method is employed.</p> | | | | |

■ **Contact Information**

CYBIRD Co., Ltd. IR group

6-10-1 Roppongi, Minato-ku, Tokyo 106-6161

TEL: 81-3-5785-6111 FAX: 81-3-5785-9321

HP: www.cybird.co.jp/english/investor/

E-mail: ircontact@cybird.co.jp

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Information

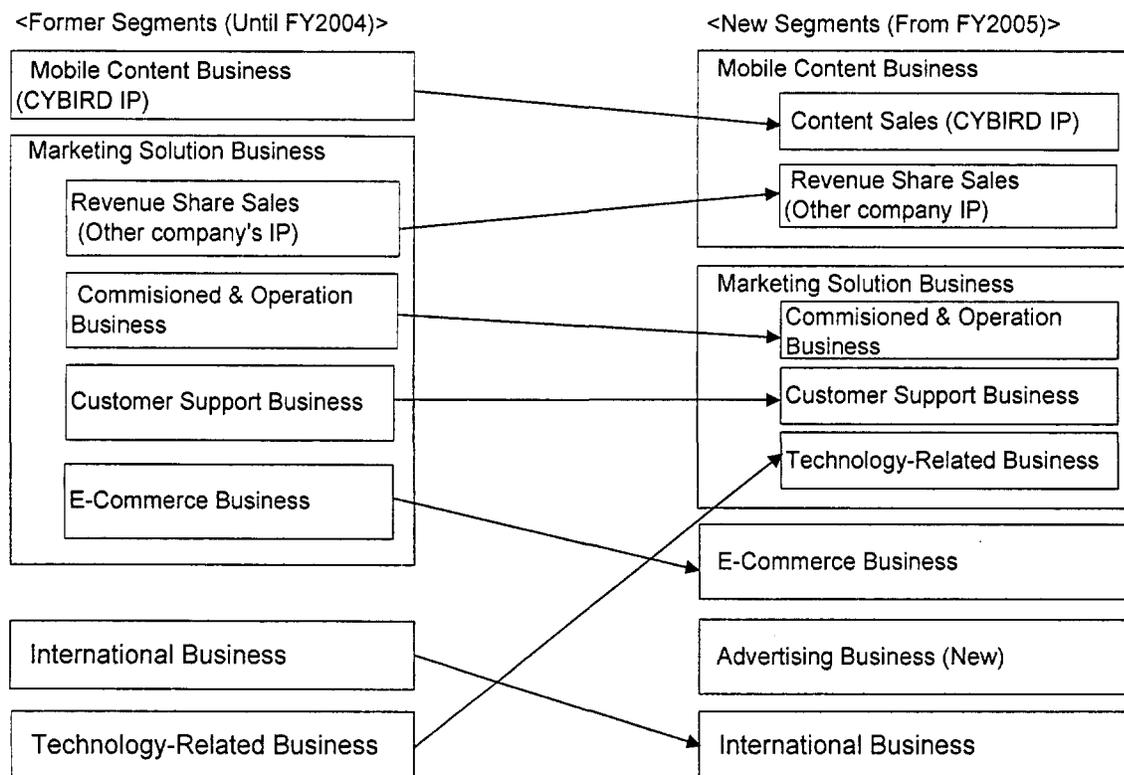
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Insider Trading

Along with the revision in Article 30 of the Securities and Exchange Law, effective February 1, 2004, the company will not delay company information to be announced over disclosure information system, hereinafter referred to as "TDnet," by 12 hours. However, on occasions where TDnet is down or the announcement is one that cannot be made over TDnet, those who have examined the documents to be announced or otherwise come into possession of material information before 12 hours have passed could still be designated primary information receivers under insider trading regulations. We would remind such persons to be aware that until the time of the public announcement, trading in shares, etc. of the Company by primary information receivers is forbidden.

Appendix

※New Business Segments



※Changes

1. Mobile Content Business

- The revenue share sales from IP content of other companies that were recorded by Marketing Solution Business previously are now included in the mobile content business.

2. Marketing Solution Business

- The e-commerce business are included in a new, independent segment, E-Commerce Business
- Technology-Related Business are included in the marketing solution business.

3. Asvertising Business

- Established as a new segment

CYBIRD IP Content Services List

as of June 30, 2005

| Operator | kintone | | | | | | | | | | EZnet | | | | | | | | | | Yudifone | | | | | | | | | | | | | | | | | | |
|------------------------------------|----------------------------------|---------------------|------------------------|------------------|----------|------|-----------|----------------------|----------------------------------|-----------------|------------------------|------------------|----------|------|-----------|-----|-------|-------------------------------|----------------------------------|------------------|----------|------|-----------|-----|-------|-------------------------------|----------------------------------|------------------|----------|------|-----------|-----|-------|----------|----------|----------|----------|--|--|
| | Genre | Content's Title | Service-Id (mandatory) | Subscription Fee | Checksum | Java | Home Page | GPS | Image | Content's Title | Service-Id (mandatory) | Subscription Fee | Checksum | Java | Home Page | GPS | Image | Content's Title | Service-Id (mandatory) | Subscription Fee | Checksum | Java | Home Page | GPS | Image | Content's Title | Service-Id (mandatory) | Subscription Fee | Checksum | Java | Home Page | GPS | Image | | | | | | |
| Ringtone Tone | CoolSound | TPM Chakuhin Melody | ¥105/¥315 | 0601/00 | | 1 | | | CoolSound | ¥315 | 11/01/00 | | | 1 | | | | CoolSound | ¥105/¥315 | 12/04/00 | | | | | | | TPM Chakuhin Melody | ¥105/¥315 | 12/04/00 | | | | | | 09/03/01 | | | | |
| | CoolSound | Keigoe Tsukuro P | ¥210 | 0507/02 | | 1 | | | CoolSound Real | ¥105/¥315 | 12/03/01 | | | 1 | | | | Keigoe Tsukuro P | ¥210 | 05/15/02 | | | | | | | Keigoe Tsukuro P | ¥210 | 05/15/02 | | | | | | 12/03/01 | | | | |
| | CoolSound | SOUL TRAIN | ¥315 | 1006/03 | | 1 | | | CoolSound Real | ¥105/¥315 | 11/20/03 | | | 1 | | | | SOUL TRAIN | ¥315 | 06/03/04 | | | | | | | SOUL TRAIN | ¥315 | 05/12/04 | | | | | | 12/03/01 | | | | |
| | CoolSound | CoolSound Real | ¥105/¥210/¥315 | 02/16/04 | | 1 | | | CoolSound Full | ¥315 | 04/14/05 | | | 1 | | | | CoolSound Real | ¥105/¥210 | 04/14/05 | | | | | | | CoolSound Real | ¥105/¥210 | 06/16/04 | | | | | | 06/16/04 | | | | |
| Wallpaper/ Screenaver | Cool Screen | @Chaku Kyara Chab | ¥105 | 07/01/00 | | 1 | | | @Chaku Kyara Chab | ¥100/¥200 | 02/01/00 | | | 1 | | | | Chaku Kyara | ¥105/¥210 | 02/01/00 | | | | | | Chaku Kyara | ¥105/¥210 | 02/01/00 | | | | | | 12/10/99 | | | | | |
| | Print | Chaku Kyara | ¥315 | 05/01/00 | | 1 | | | Print | ¥315 | 09/20/00 | | | 1 | | | | Print | ¥315 | 08/01/00 | | | | | | Print | ¥315 | 08/01/00 | | | | | | | 08/01/00 | | | | |
| | Machinke Tsukuro P | ART&Graphic α | ¥210 | 10/02/00 | | 1 | | | @Chaku Kyara Benni Toket | ¥200 | 07/12/01 | | | 1 | | | | Digital Tokoro-san 3D Iovm | ¥210 | 01/15/02 | | | | | | Digital Tokoro-san 3D Iovm | ¥210 | 01/15/02 | | | | | | | 01/15/02 | | | | |
| | Digital Tokoro-san | Checkin-Thomas etc. | ¥315 | 06/09/02 | | 1 | | | Chakra | ¥315 | 03/19/03 | | | 1 | | | | Chakra | ¥315 | 03/19/03 | | | | | | 3D Machinke Jobakyoben | ¥210 | 12/01/02 | | | | | | | 12/01/02 | | | | |
| | Syngara | Detective Conan | ¥315 | 12/16/02 | | 1 | | | Inuyasha | ¥210 | 07/03/03 | | | 1 | | | | Inuyasha | ¥210 | 03/03/03 | | | | | | DETECTIVE CONAN | ¥315 | 03/03/03 | | | | | | | 03/03/03 | | | | |
| | DETECTIVE CONAN | Ke-ai Hamataro.com | ¥210/¥30 | 04/21/03 | | 1 | | | DETECTIVE CONAN | ¥315 | 11/20/03 | | | 1 | | | | DETECTIVE CONAN | ¥315 | 11/20/03 | | | | | | DETECTIVE CONAN | ¥210 | 05/14/03 | | | | | | | 05/14/03 | | | | |
| | Ke-ai Hamataro.com | | ¥315 | 11/04/03 | | 1 | | | Ke-ai Hamataro.com | ¥315 | 11/20/03 | | | 1 | | | | Ke-ai Hamataro.com | ¥315 | 11/20/03 | | | | | | Ke-ai Hamataro.com | ¥315 | 11/04/03 | | | | | | | 11/04/03 | | | | |
| | Robo R Robo | | ¥315 | 05/01/00 | | 1 | | | Mini-game ★ Tengokuri | ¥315 | 08/16/01 | | | 1 | | | | | R-TYPE | ¥325 | 12/15/04 | | | | | | R-TYPE | ¥325 | 12/15/04 | | | | | | | 12/15/04 | | | |
| | Kansho Puzzle | | ¥315/¥30 | 03/04/02 | | 1 | | | Idol to Koshiya P | ¥315 | 12/13/01 | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Cybird Style | | ¥315 | 11/09/02 | | 1 | | | Kansho Puzzle | ¥315 | 12/13/01 | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Game no Dandoro | | ¥315 | 11/09/02 | | 1 | | | Robo R Robo | ¥315 | 12/19/02 | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pervent Billing | Kagami Ryuji Renseijutsu | | ¥210 | 12/01/99 | | 1 | | | Anata no Nedar? DX | ¥210/¥52 | 07/05/01 | | | 1 | | | | Kagami Ryuji Renseijutsu | ¥210/¥52 | 07/05/01 | | | | | | Kagami Ryuji Renseijutsu | ¥210/¥52 | 07/05/01 | | | | | | | 12/10/99 | | | | |
| | Anata no Nedar? | | ¥105 | 08/01/00 | | 1 | | | Kagami Ryuji Renseijutsu | ¥210 | 07/10/01 | | | 1 | | | | Nandemo Shundan | ¥315 | 12/10/99 | | | | | | Nandemo Shundan | ¥315 | 12/10/99 | | | | | | | | 12/10/99 | | | |
| | Hosoki Kazako | | ¥315 | 10/06/03 | | 1 | | | Super Kyosho Ummal | ¥210 | 12/12/01 | | | 1 | | | | Makeminate Ai, Ai no Hoobunna | ¥210 | 09/01/00 | | | | | | Makeminate Ai, Ai no Hoobunna | ¥210 | 09/01/00 | | | | | | | | 09/01/00 | | | |
| | Ehara Hiroyuki Spiritual Message | | ¥315 | 12/01/04 | | 1 | | | Hosoki Kazako | ¥315 | 12/04/03 | | | 1 | | | | Hosoki Kazako | ¥315 | 11/12/03 | | | | | | Hosoki Kazako | ¥315 | 11/12/03 | | | | | | | | 11/12/03 | | | |
| | | | | | | 1 | | | Ehara Hiroyuki Spiritual Message | ¥315 | 01/13/02 | | | 1 | | | | | Ehara Hiroyuki Spiritual Message | ¥315 | 12/15/04 | | | | | | Ehara Hiroyuki Spiritual Message | ¥315 | 12/15/04 | | | | | | | | 12/15/04 | | |
| | Namian? | | ¥315 | 02/22/99 | | 1 | | | | | ¥315 | 09/13/00 | | | 1 | | | | Mobile Takarazuka | ¥315 | 11/01/01 | | | | | | Mobile Takarazuka | ¥315 | 11/01/01 | | | | | | | | 11/01/01 | | |
| | Truni-King | | ¥315 | 05/01/00 | | 1 | | | TV Panic Game Store | ¥315 | 12/04/01 | | | 1 | | | | | Saukyo no Kangai Joho | ¥315 | 12/10/99 | | | | | | Saukyo no Kangai Joho | ¥315 | 12/10/99 | | | | | | | | 12/10/99 | | |
| | Wine-Wine | | ¥315 | 06/01/00 | | 1 | | | CINEMA IMAGICA | ¥300 | 02/01/00 | | | 1 | | | | Himitsu no Demwacho | ¥315 | 09/01/00 | | | | | | Himitsu no Demwacho | ¥315 | 09/01/00 | | | | | | | | 09/01/00 | | | |
| | TV Panic Game Store | | ¥315 | 02/01/00 | | 1 | | | @AJA | ¥210 | 11/15/00 | | | 1 | | | | @AJA Renai Navi (name change) | ¥315 | 01/15/03 | | | | | | @AJA Renai Navi (name change) | ¥315 | 01/15/03 | | | | | | | | 01/15/03 | | | |
| | TOYS R US | | ¥315 | 10/07/02 | | 1 | | | @AJA Mypage | ¥150 | 12/14/00 | | | 1 | | | | Truni-King | ¥315 | 10/01/03 | | | | | | Truni-King | ¥315 | 10/01/03 | | | | | | | | 10/01/03 | | | |
| BABIES'R'US | | ¥315 | 02/01/00 | | 1 | | | @AJA Toukou Paradise | ¥315 | 01/16/03 | | | 1 | | | | TZGO | ¥315 | 10/01/03 | | | | | | TZGO | ¥315 | 10/01/03 | | | | | | | | 10/01/03 | | | | |
| CINEMA IMAGICA | | ¥315 | 12/02/00 | | 1 | | | Cybird Style | ¥315 | 03/19/03 | | | 1 | | | | | CINEMA IMAGICA | ¥315 | 12/01/03 | | | | | | CINEMA IMAGICA | ¥315 | 12/01/03 | | | | | | | | 12/01/03 | | | |
| Stardust WEB | | ¥200 | 07/03/00 | | 1 | | | IT media | ¥315 | 08/07/03 | | | 1 | | | | | Namian? | ¥315 | 04/14/04 | | | | | | Namian? | ¥315 | 04/14/04 | | | | | | | | 04/14/04 | | | |
| Popcorn-net | | ¥210 | 12/02/00 | | 1 | | | Mobile Takarazuka | ¥210 | 01/15/04 | | | 1 | | | | | CONAN Mobile Shop | ¥315 | 12/01/04 | | | | | | CONAN Mobile Shop | ¥315 | 12/01/04 | | | | | | | | 12/01/04 | | | |
| Nadeshiko Trishin | | ¥315/¥180/¥30 | 01/22/01 | | 1 | | | line-Neko no Kimochi | ¥315 | 12/02/04 | | | 1 | | | | | Stardust WEB | ¥315 | 12/02/04 | | | | | | Stardust WEB | ¥315 | 12/02/04 | | | | | | | | 12/02/04 | | | |
| Mobile Takarazuka | | ¥210 | 01/04/00 | | 1 | | | TZGO | ¥315 | 12/02/02 | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| line-Neko no Kimochi (name change) | | ¥315 | 09/06/04 | | 1 | | | IT media | ¥315 | 12/02/02 | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TZGO | | ¥315 | 12/02/02 | | 1 | | | | | | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IT media | | ¥315 | 12/02/02 | | 1 | | | | | | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sub Total | | | | | | 36 | 3 | 0 | | | | | 6 | 5 | 1 | 0 | 1 | | | | | | | | | | | | | | | | | | | | | | |
| Grand Total | | | | | | 39 | | | | | | | 6 | 1 | 0 | 0 | 1 | | | | | | | | | | | | | | | | | | | | | | |