

Summary of Business Results for FY January 2011

March 16, 2011

Company **Cybozu, Inc.**
 Stock Code 4776
 Representative Yoshihisa Nishibata, Representative Director and President
 Contact Osamu Yamada, Executive Vice President
 Expected date of annual shareholder's meeting April 26, 2011
 Expected date of filing of annual securities report April 26, 2011

Listed on the TSE1
 URL : [http:// cybozu.co.jp/](http://cybozu.co.jp/)
 TEL : 03-5805-9035
 Expected starting date of dividend payment April 27, 2011

1. Business Results as of fiscal year ended January 2011 (February 1, 2010 through January 31, 2011)

(1) Consolidated results of operations (% change from the previous year)

	Net Sales		Operating Income		Ordinary Income	
	Million yen	%	Million yen	%	Million yen	%
FY 2011	5,312	(-20.1)	770	(81.1)	798	(83.9)
FY 2010	6,645	(-29.0)	425	(-47.2)	434	(-41.5)

	Net Income		Net Income Per share	Diluted Net Income per share	Ratio of income to shareholders' equity	Ratio of ordinary income to total asset	Ratio of operating income to net sales
	Million yen	%	Yen	Yen	%	%	%
FY 2011	392	(38.9)	744.19	744.19	8.6	13.3	14.5
FY 2010	282	(71.4)	537.07	536.56	7.3	6.9	6.4

(Reference) Investment earnings/loss on equity-method:
 Fiscal year ended January 2011: 2 million yen
 Fiscal year ended January 2010: -7 million yen

(2) Consolidated financial position

	Total Assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY 2011	6,297	5,055	79.8	9,529.36
FY 2010	5,697	4,248	71.7	7,754.42

(Reference) Shareholders' equity:
 Fiscal year ended January 2011: 5,027 million yen
 Fiscal year ended January 2010: 4,087 million yen

(3) Consolidated results of cash flows

	Cash flows from Operating activities	Cash flow from Investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY 2011	1,385	-2,189	-155	1,926
FY 2010	1,154	-921	383	3,048

2. Dividends

(Record date)	Dividend per share					Total dividend (Annual)	Dividend payout ratio (Consolidated)	Rate of total dividend to net assets (Consolidated)
	End of 1Q	End of interim	End of 3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
January 2010	—	0.00	—	103.00	103.00	54	19.2	1.3
January 2011	—	0.00	—	478.00	478.00	252	64.2	5.5
January 2012 (forecast)	—	0.00	—	304.00	304.00	—	50.0	—

3. Forecast of consolidated business results for the fiscal year ending January 2012

(February 1, 2011 through January 31, 2012)

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	2,200	(-21.9)	250	(-65.4)	260	(-64.2)	210	(-26.1)	398.05
FY ending January 2012	4,380	(-17.5)	450	(-41.6)	470	(-41.2)	320	(-18.5)	606.55

4. Others

(1) Changes in significant subsidiary during the period (changes in specified subsidiary accompanying changes in the scope of consolidation): Yes

(2) Changes in rules, procedures and indication methods of accounting process concerning the preparation of consolidated financial results (changes to significant items that form the basis for preparing consolidated financial statements)

① Change due to revision of accounting standards: Yes

② Change other than ①: No

(3) Shares outstanding (common shares)

① Number of shares outstanding at end of period (treasury shares included):

Fiscal year ended January 2011: 527,578 shares

Fiscal year ended January 2010: 527,098 shares

② Treasury stock at end of period:

Fiscal year ended January 2011: — shares

Fiscal year ended January 2010: — shares

(Reference) Summary of Non-consolidated Financial Results

1. Business results for the fiscal year ended January 2011 (February 1, 2010 through January 31, 2011)

(1) Non-Consolidated results of operations

(% change from the previous year)

	Net Sales		Operating Income		Ordinary Income	
	Million yen	%	Million yen	%	Million yen	%
FY 2011	4,013	(1.6)	801	(-19.4)	836	(-17.0)
FY 2010	3,950	(-2.1)	995	(0.3)	1,007	(0.3)

	Net Income		Net Income Per share	Diluted Net Income per share
	Million yen	%	Yen	Yen
FY 2011	503	(-6.3)	955.39	955.39
FY 2010	537	(144.8)	1,022.09	1,021.12

(2) Non-Consolidated financial position

	Total Assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY 2011	6,044	5,022	83.1	9,519.53
FY 2010	5,273	4,557	86.4	8,646.48

(Reference) Shareholders' equity:

Fiscal year ended January 2011: 5,022 million yen

Fiscal year ended January 2010: 4,557 million yen

2. Forecast of Non-consolidated business results for the fiscal year ending January 2012

(February 1, 2011 through January 31, 2012)

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	2,090	(-0.4)	240	(-67.2)	270	(-63.5)	270	(-40.6)	511.77
FY ending January 2012	4,120	(2.6)	380	(-52.6)	450	(-46.2)	370	(-26.6)	701.32

* Explanation regarding appropriate use of business forecasts and other special instructions

Forecasts regarding future performance in these materials are based on information available at the time this report was prepared. The forecasts embody various uncertainties. Therefore, actual results may differ from these forecasts.