



Press Release

The Longreach Group successfully completes Tender Offer to facilitate MBO for CYBIRD Holdings

[Tokyo / Hong Kong, 14 December 2007] The Longreach Group (“Longreach”) today announced that the tender offer by CJ Holdings Co., Ltd.¹ (“CJ Holdings”) to acquire all issued and outstanding common shares and share purchase warrants of CYBIRD Holdings Co., Ltd.² (JASDAQ: 4823, “CYBIRD Holdings”) resulted in 259,764 shares being tendered. The move is part of a series of transactions to make CYBIRD Holdings a private company through a management buyout (“MBO”). All issued and outstanding shares and share purchase warrants tendered are to be purchased by CJ Holdings. Upon settlement, this will raise CJ Holdings’ ownership of CYBIRD Holdings to 89.58% on a voting right basis, which is above the tender offer’s minimum threshold of two thirds of the outstanding shares on a fully diluted basis.

The tender offer commenced on November 1, 2007 and closed on December 13, 2007. Settlement for tenders received will commence on December 20, 2007. As a result of this tender offer, CJ Holdings plans to proceed with additional steps using established procedures under Japanese company law to make CYBIRD Holdings into a wholly owned subsidiary, which will result in the delisting of CYBIRD Holdings’ shares from JASDAQ.

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Background on The Longreach Group

The Longreach Group is an investment firm established in October 2003 to focus on investments in strategically driven private equity opportunities. The distinctive proposition behind Longreach is to create exceptional investment opportunities focusing on the Japan and Asian region, by matching relationship reach and local cultural effectiveness with globally benchmarked and competitive returns. In developing this approach, Longreach is focused on strategically driven private equity investments as its signature investment style. The long-term objective of Longreach is to become a pre-eminent investment firm in Asia, as measured by financial performance, execution capabilities and reputation.

¹ CJ Holdings Co., Ltd. is a wholly owned subsidiary of Longreach Capital Partners 1, L.P., LONGREACH HOLDINGS IRELAND, and Longreach GP Commitment L.P.

² For additional information, see: www.cybird.co.jp/english/top.html