

To whom it may concern

March 26, 2014

**Announcement of Financial Results and Related Information, Pursuant to
the Company's Listing on "Mothers" Section of the Tokyo Stock Exchange**

We are pleased to announce that CYBERDYNE Inc. (hereinafter "the company") was listed on "Mothers" Section of the Tokyo Stock Exchange today, March 26th, 2014. Your support to this newly listed company will be highly appreciated.

The company's estimated performance as of FYE March 31st, 2014 is presented below and the latest financial result and related information are indicated in the attached documents.

[Consolidated]

(Unit: JPY mm, %)

Fiscal term Item	FYE March 31 st , 2014 (estimated)			Nine months ended December 31, 2013 (actual results)	
		To sales ratio	Rate of year on year increase/ decrease		To sales ratio
Sales	469	100.0	--	269	100.0
Operating profit	--	--	--	- 605	--
Current profit*	- 646	--	--	- 450	--
Net profit	- 659	--	--	- 450	--
Earnings per share	JPY - 37.87			JPY - 25.90	
Dividends per share	JPY 0.00			--	

[Non-consolidated]

(Unit: JPY mm, %)

Fiscal term Item	FYE March 31 st , 2013 (actual results)	
		to sales ratio
Sales	286	100.0
Operating profit	- 855	--
Current profit*	- 565	--
Net profit	- 573	--
Earnings per share	JPY - 32.95	
Dividend per share	JPY0.00	

* Profit before income tax, also called as "Pretax profit" or "Ordinary profit"

Note:

1. The company often carries out research and development (hereinafter R&D) projects based on subsidies from administrative bodies and so on, which are equivalent to expenses for the R&D projects. In such cases, the R&D expenses (sales and administrative costs) and the corresponding subsidy incomes (non-operating profits) are posted in tandem. Due to this accounting operation, operating profit/loss estimates might fluctuate drastically, depending on the existence of sizable R&D projects. Therefore, in order to avoid misunderstanding, operating profit/loss estimates are not disclosed. On the other hand, current profit/loss and net profit/loss estimates, which are not significantly affected by this operation, are disclosed.
2. As of FYE March 31st, 2013, the company did not prepare a consolidated financial statement, therefore the non-consolidated version is presented as above.
3. The company implemented a stock split of 1 to 200 as of October 25th, 2013. In the first table above, earnings (losses) per share are hypothetically calculated assuming a stock split executed at the beginning of FYE March 31st, 2013 (April 1st, 2012).
4. Earnings per share as of FYE March 31st, 2013 (actual result) and for the nine months ended December 31, 2013 (actual result) are calculated based on the average number of issued shares for the terms. Earnings (loss) per share as of March 31st, 2014 (estimated) is calculated based on the planned average number of issued shares for the term including publicly offered shares (1,220,000 shares.) but the allocated new shares (304,200 shares) to a third party in relation to offering by overallotment are not taken into account.

Yoshiyuki Sankai
President and CEO,
CYBERDYNE Inc.
(security code: 7779, “Mothers” Section of the
Tokyo Stock Exchange)

[Point of contact]
Shinji Uga
Director and CFO
(Tel. 0081-29-869-8446)

Consolidated Financial Results (Tanshin) for the Nine Months Ended December 31st, 2013 (Based on Japanese GAAP)

March 6th, 2014

Name of listed company	: CYBERDYNE Inc.	Stock exchange listing	: “Mothers” Section of TSE
Stock code	: 7779	URL	: http://www.cyberdyne.jp/
Representative (title)	: President and CEO	Name	: Yoshiyuki Sankai
Point of contact (title)	: Director and CFO	Name	: Shinji Uga Tel. 0081-29-869-8446
Scheduled date for release of nine-month report	: - -	Scheduled start of dividend payment	: - -
Explanatory materials to nine-month financial results	: none		
Information meeting for nine-month results	: none		

(rounded down to the nearest JPY1mm)

1. Consolidated financial results for the nine months ended December 2013 (April 1 – December 31, 2013)

(1) Consolidated result of operations (year-to-date)

(% figures denote year-on-year change)

	Sales		Operating profit		Current profit*		Net profit	
	JPY mm	%	JPY mm	%	JPY mm	%	JPY mm	%
Nine months ended December 31, 2013	269	--	- 605	--	- 450	--	- 450	--
Nine months ended December 31, 2012	--	--	--	--	--	--	--	--

*Profit before income tax, also called as “Pretax profit” or “Ordinary profit”

Note: Comprehensive income for the nine months ended December 31, 2013: JPY - 448mm (-%)
for the nine months ended December 31, 2012: JPY -- (-%)

	Earnings per share	Diluted net profit per share
	JPY	JPY
Nine months ended December 31, 2013	- 25.90	--
Nine months ended December 31, 2012	--	--

Note:

1. As the company did not prepare financial results for the nine months ended December 2012, figures for the term and year-on-year change as of the nine months ended December 31, 2013 are not indicated.

2. The company implemented a stock split of 1 to 200 as of October 25th, 2013. Earnings (losses) per share are hypothetically calculated, assuming stock split was executed at the beginning of FYE March 31st, 2014 (April 1st, 2013).

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	JPY mm	JPY mm	%
As of December 31, 2013	2,505	2,074	82.8
As of March 31, 2013	--	--	--

Reference: shareholders' equity JPY 2,072mm (as of December 31, 2013) JPY -- million (as of March 31, 2013)

2. Dividends

	Dividends per share				
	1st quarter	2nd quarter	3rd quarter	Full year	Total
	JPY	JPY	JPY	JPY	JPY
Year ended March 31, 2013	--	0.00	--	0.00	0.00
Year ending March 31, 2014	--	0.00	--		
Year ending March 31, 2014 (estimated)				0.00	0.00

Note

1. Changes from the latest released dividend forecasts: none
2. In the above table, dividends refer to ordinary shares. With regard to class B shares, see "Dividends on Class Shares" below.

3. Forecast for the year ending March 31, 2014 (April 1, 2013 – March 31, 2014)

(% figures denote year-on-year change)

	Sales		Operating profit		Current profit*		Net profit		Earnings per share
	JPY mm	%	JPY mm	%	JPY mm	%	JPY mm	%	(JPY)
Full year	469	--	--	--	- 646	--	- 659	--	- 37.87

*Profit before income tax, also called as "Pretax profit" or "Ordinary profit"

Note:

1. Changes from the latest released performance forecasts: No-
2. The company often carries out research and development (hereinafter R&D) projects based on subsidies from administrative bodies and so on, which are equivalent to expenses for the R&D projects. In such cases, the R&D expenses (sales and administrative costs) and the corresponding subsidy incomes (non-operating profits) are posted in tandem. Due to this accounting operation, operating profit/loss estimates might fluctuate drastically, depending on the existence of sizable R&D projects. Therefore, in order to avoid misunderstanding, operating profit/loss estimates are not disclosed. On the other hand, current profit/loss and net profit/loss estimates, which are not significantly affected by this operation, are disclosed.
3. As the company did not prepare a consolidated financial statement as of FYE March 31st, 2013, a year-on-year comparison was not conducted.
4. Earnings (loss) per share as of March 31st, 2014 (estimated) are calculated based on the planned average number of issued shares for the term including publicly offered shares

(1,220,000 shares.) but the new shares (304,200 shares) by way of the third-party allotment in relation to offering by overallotment are not taken into account.

***Notes**

(1) Major changes among subsidiaries during the nine months under review (Transfer of specific subsidiaries accompanying the change of consolidation scope): none
 new: - (company name: --) excluded: - (company name: --)

(2) Application of special accounting for preparing quarterly consolidated financial statements: none

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

- 1) Changes in accounting policies due to revisions to accounting standards, and other regulations: none
- 2) Changes in accounting policies due to other reasons than 1): applicable
- 3) Changes in accounting estimates: none
- 4) Restatement of prior period financial statements after error corrections: none

(4) Total number of issued shares (ordinary shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2013	17,401,400 shares.
As of March 31, 2013	-- shares.

2) Total number of treasury shares at the end of the period

As of December 31, 2013	-- shares.
As of March 31, 2013	-- shares.

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2013	17,401,400 shares.
Nine months ended December 31, 2012	-- shares.

Note:

- 1. As the company did not prepare a consolidated financial statement as of FYE March 31st, 2013, the average number of shares during the period is not indicated.
- 2. The company implemented a stock split of 1 to 200 as of October 25th, 2013. Earnings (losses) per share are hypothetically calculated, assuming a stock split executed at the beginning of FYE March 31st, 2014 (April 1st, 2013).

***Indication regarding execution of quarterly review procedures**

This quarterly (nine-month) financial results report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Law. At the time of disclosure of this quarterly (nine-month) financial results report, the quarterly review procedures for the quarterly (nine-month) consolidated financial statements have been completed.

***Proper use of the financial results forecast, and other special matters**

The financial results forecast, contained herein is based on information currently available to the company and on certain assumptions deemed to be reasonable. Actual business and other results might differ substantially from the forecast due to various factors. With regard to precautions for the use of the financial forecast and conditions that affect the forecast, please refer to the section "1. Qualitative information regarding settlement of accounts for the nine months (3) Other forward-looking information such as explanation about forecast of consolidated financial results" on page 8 of the Attached Material.

cf. Dividends on class shares

Details of dividends on the company's class shares of which number of share units differ from its ordinary shares are as below.

Class B shares	Dividends per share				
	1st quarter	2nd quarter	3rd quarter	Full year	Total
	JPY	JPY	JPY	JPY	JPY
Year ended March 31, 2013	--	0.00	--	0.00	0.00
Year ending March 31, 2014	--	0.00	--		
Year ending March 31, 2014 (estimation)				0.00	0.00

Note:

The company issued class B shares which are entitled the same rights as its ordinary shares with regard to dividend of surplus and distribution of residual property, but of which share units differ from the ordinary shares.

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1. Qualitative Information Regarding Settlement of Accounts for the Nine Months

(1) Explanation of Operating Results

During the nine-month period from April 1st, 2013 to December 31st, 2013, in the Japanese economy, due to the effect of drastic financial policy and the recovery of world economy, trend of economic upturn was observed. On the other hand, there are some anxieties, such as, instability of stock markets and rise in long-term interest rates, which make it difficult to remove uncertainty about the future.

As medical-device and care-robot industries to which the company group belongs is recognized as prioritized sectors in terms of the country's growth strategy, further progress of research and development and deliberation of safety standards will be made. Especially human-support-robot industry, which is represented by the main product of CYBERDYNE Inc., the Robot Suit HAL, is expected to grow rapidly as actual utilization cases of robots in medical and care fields.

With regard to the medical device field, the company, on the occasion that Robot Suit HAL obtained a medical device certification in Europe in July, 2013, started shipment of the devices to Europe. In August, as Germany's public labor insurance became applicable to the functional improvement therapy with HAL, the company established Cyberdyne Care Robotics GmbH in Bochum, Germany, and started the functional improvement therapy services covered by the public labor insurance. As of December 31st, 2013, totally 39 Robot Suit HALs for Medical Use, including the ones for clinical tests and trials, were in operation. With regard to the welfare device field, Robot Suit HALs for Welfare Use were continuously installed by domestic welfare institutions and hospitals in the subject term. Totally 361 Robot Suit HALs for Welfare Use, in 163 facilities were in operation. In September, 2013, the company established Suzuka Robo Care Center in Suzuka, Mie-ken, Japan and started the training service with Robot Suits HAL for Welfare Use.

As the result of above, sales in the nine-month period from April 1st to December 31st, 2013 were JPY269,787k, due to increase of cumulative number of shipped Robot Suits. Notwithstanding that, attributable to operating cost of JPY770,835k including research and development cost of JPY316,700k, operating loss was JPY605,763k. Current loss (= pre-tax loss), however, was reduced to JPY450,549k, attributable to non-operating profit of JPY 159,032k. Consequently, net loss of the nine-month period was JPY450,674k.

(2) Explanation of Financial Position

<Assets>

Total assets as of December 31st, 2013 were JPY2,505,883k, of which major components were cash and deposits of JPY813,311k and tangible fixed assets of JPY1,101,946k.

<Liabilities>

Total liabilities as of December 31st, 2013 were JPY431,622k, of which major components were accounts payables of JPY431,622k and asset retirement obligation of JPY68,419k.

<Net assets.>

Total net assets as of December 31st, 2013 were JPY2,074,260k.

(3) Explanation of Consolidated Financial Forecast and Other Forward-looking Statements

According to Ministry of Economy, Trade and Industry's (METI's) "Robot market projections, April, 2010", the scale of "care/welfare robot" market in the service sector will rapidly grow almost 3.3 times larger from JPY16.7 bio in 2015 to JPY54.3 bio in 2020. In European and US medical device distribution and sales markets where much less intermediaries such as primary and secondary wholesalers exist than the Japanese market, efficient and speedy transactions via Group Purchasing Organizations (= GPOs) are the majority. In addition, by private insurance coverage, penetration speed of advanced medical devices such as Robot Suit HAL is deemed to be faster in Europe and USA than Japan where public insurance coverage is predominant.

Robot Suit HAL, being accredited the conformance certification with Medical Device Directive (= MDD) of European Community after assessment, obtained CE Marking for Medical Devices in Europe. Therefore, Robot Suit HALs can be sold in whole EU region which occupies 31 % of the world's medical device market, and especially in Germany(*), which occupies 8 % of the world's medical device market, all the treatment costs for functional improvement using Robot Suit HALs became applicable to occupational insurance. In addition, in order to enlarge insurance coverage to private and public medical insurances in Germany, and in order to expedite insurance coverage in other EU major countries other than Germany, the company started additional clinical tests in Germany and Sweden for collecting necessary data for those purposes.

With regard to USA(*), which has the world's largest medical device market (with a 39% share), the company prepares application of Robot Suit HAL For Food and Drug Administration (= FDA) Approval.

With regard to Japan(*), which has a 9 % share of the world's medical device market, medical-investigator-initiated clinical tests of therapy treatment for rare disease patients with Robot Suit HAL has been started since March, 2013 and early achievement is aimed at.

The company estimates more than 60 % increase of sales to JPY469 mm in this financial term attributable to sales related to EU market where Robot Suit HAL was accredited MDD certification while it estimates pretax loss of JPY646 million and net loss of JPY659 mm due to the increase of R & D expenses and related expenses.

(*). Espicom Business Intelligence, "The World Markets Fact Book 2013"

2. Matters Regarding Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Nine Months under Review

No changes in specified subsidiaries together with change of consolidation scope. Suzuka Robocare Center of which significance was increased and Cyberdyne Care Robotics GmbH which was newly established were consolidated.

(2) Application of Special Accounting for Preparing Quarterly Consolidated Financial Statements

There is no item to report.

(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatement of Prior Period Financial Statements after Error Corrections

(Changes in Accounting Policies)

Although, in the past, Robot Suits HALs which the company possessed were amortized with a declining balance method in three years' service life, since the first quarter of this financial year, the service life has been changed to five years and a fixed amount method has been adopted.

This change was conducted for proper appropriation of profits/losses into periods taking more stabilization of HAL operation and lengthening of usable periods into account. By this mean, operating loss and pretax loss were reduced by JPY 22,109k respectively for the consolidated nine months period

3. Important Event Regarding Premise of Going Concern

There is no item to report.

4. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

		(unit JPY000)
		Nine months ended December 31, 2013
Assets		
Current assets		
Cash and deposits		818,311
Accounts Receivables (net amount)		28,558
Securities		17,008
Merchandise and products		18,780
Work in process		174,742
Raw materials and supplies		108,909
Other		-122
Total current assets		1,166,186
Fixed assets		
Property, plant and equipment		1,101,946
Intangible assets		
Other		42,972
Total intangible assets		42,972
Investments and other assets		194,777
Total fixed assets		1,339,696
Total assets		2,505,883

(unit JPY000)

Nine months ended December 31, 2013

Liabilities	
Current liabilities	
Accounts payables	44,742
Income taxes payable	15,703
Other	201,813
Total current liabilities	262,259
Non-current liabilities	
Asset retirement obligations	68,419
Other	100,944
Total non-current liabilities	169,363
Total liabilities	431,622
Net assets	
Shareholders' equity	
Capital stock	3,349,075
Capital surplus	3,285,075
Retained earnings	-4,561,566
Total shareholders' equity	2,072,583
Accumulated other comprehensive income	
Foreign currency translation adjustment	1,677
Total accumulated other comprehensive income	1,677
Total net assets	2,074,260
Total liabilities and net assets	2,505,883

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income
 Nine months ended December 31, 2013

(unit JPY000)

	Nine months ended December 31, 2013
Sales	269,787
Costs of sales	104,715
Gross profit	165,072
Selling, general and administrative expenses	
Research and development expenses	316,700
Other selling, general and administrative expenses	454,135
Total selling, general and administrative expenses	770,835
Operating loss	-605,763
Non-operating profit	
Interest received	275
Subsidy income	86,597
Grants for research received	57,245
Other	14,913
Total non-operating profit	159,032
Non-operating expenses	
Interest paid	3,465
Other	352
Total non-operating expenses	3,817
Current loss(*)	-450,549
Extraordinary profit	
Gain on bargain purchase	4,330
Total extraordinary profit	4,330
Loss before provision for income taxes	-446,218
Income taxes	5,752
Income taxes-deferred	-1,296
Total income taxes	4,455
Loss before minority interest	-450,674
Net loss	-450,674

*profit (loss) before income tax, also called as pretax profit or ordinary profit

Quarterly Consolidated Statements of Comprehensive Income (cumulative)
 Nine months ended December 31, 2013

(unit JPY000)

	Nine months ended December 31, 2013
Loss before minority interest	-450,674
Other comprehensive income	
Foreign currency translation adjustment	1,677
Total other comprehensive income	1,677
Total comprehensive loss	-448,996
(Comprehensive loss attributable to)	
Comprehensive loss attributable to owners of the parent	-448,996
Comprehensive income attributable to minority interests	--

(3) Notes to Quarterly Consolidated Financial Statements
(Notes on Premise of Going Concern)

There is no item to report.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

There is no item to report.

(Segment Information)

As the company and its group companies are only involved in manufacturing of Robot Suit HAL and related business, description of segment information is omitted.