

# Consolidated Financial Results for the Third Quarter (Nine Months Ended December 31, 2006)

February 1, 2007

Company Name:	IBIDEN CO., LTD.	Stock Exchange Listing:	Tokyo, Nagoya First Section
Company URL:	http://www.ibiden.co.jp/	Stock Code Number:	4062
Representative:	Yoshifumi Iwata Representative Director and President		
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## 1. Notes on presentation of quarterly operating results

- (1) Application of the simple method: Yes
- Accounting standards for income tax, etc., are computed in accordance with the annual predicted tax rate based on the legal effective tax rate.
  - For other items which have a minor effect, simple methods have been partially employed.
- (2) Change in accounting policies from the most recent consolidated fiscal year: None
- (3) Change in number of consolidated subsidiaries and companies accounted for by the equity method: None

## 2. Consolidated Results for the Nine Months Ended December 31, 2006 (April 1, 2006 to December 31, 2006)

### (1) Consolidated Results of Operations

	Net sales (Millions of yen)	Change (%)	Operating income (Millions of yen)	Change (%)	Ordinary income (Millions of yen)	Change (%)
Nine months ended December 31, 2006	284,314	27.0	50,520	65.7	54,588	83.1
Nine months ended December 31, 2005	223,844	26.7	30,486	117.6	29,809	91.8
(Ref.) Year ended March 31, 2006	319,013		43,575		42,551	

	Net income (Millions of yen)	Change (%)	Net income per share (Yen)	Diluted net income per share (Yen)
Nine months ended December 31, 2006	34,345	74.9	232.98	229.65
Nine months ended December 31, 2005	19,633	115.7	147.49	144.13
(Ref.) Year ended March 31, 2006	27,151		197.23	193.73

**Note:**

Change (%) of net sales, operating income, ordinary income and net income represents the increase or decrease ratio in relation with the same period of the previous year.

[Qualitative Information and other matters pertaining to the progress of management results (consolidated)]

Although there were a number of material concerns, including the climbing prices of crude oil and the slowdown of the U.S. economy, the Japanese economy remained on a recovery trend during the term ended December 31, 2006. Enhanced corporate earnings led to increased capital investments, and improvements in employment led to higher personal consumption.

Amid this environment, our group made its utmost efforts to increase profits by aggressively promoting the growth strategies of its consolidated mid-term management plan and continuously enhancing and accelerating its improvement activities in accordance with "Genchi Genbutsu Shugi" (the "Actual Location, Actual Materials Principle").

In the core Electronics Division, Printed Wiring Boards grew steadily, as demand increased due to the development of high-performance products in overseas mobile phone markets. Package Substrates also grew steadily, with firm expansion of the global PC market, increased usage prompted by the release of enhanced, high-speed, and high-performance semiconductors, and smooth progress in the transfer to next-generation products.

In the Ceramics Division, demand for DPFs (Diesel Particulate Filters) grew steadily. Systems for increased production at overseas production bases were strengthened and sales and shipments to the North American and Asian markets commenced.

As a result, net sales for the nine months ended December 31, 2006 were 284,314 million yen, up 60,470 million yen (27.0%) from the same period of the previous fiscal year, operating income was 50,520 million yen, up 20,034 million (65.7%) from the same period of the previous fiscal year, ordinary income was 54,588 million yen, up 24,779 million (83.1%) from the same period of the previous fiscal year, and net income was 34,349 million yen, up 14,712 million (74.9%) from the same period of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets (Millions of yen)	Total shareholders' equity (Millions of yen)	Equity ratio (%)	Shareholders' equity per share (Yen)
Nine months ended December 31, 2006	411,816	261,157	62.6	1,750.35
Nine months ended December 31, 2005	359,962	217,094	60.3	1,482.64
(Ref.) Year ended March 31, 2006	368,548	228,381	62.0	1,549.71

(3) Consolidated Cash Flows

	Net cash provided by (used in)			Cash and cash equivalents at fiscal year end (Millions of yen)
	Operating activities (Millions of yen)	Investing activities (Millions of yen)	Financing activities (Millions of yen)	
Nine months ended December 31, 2006	58,989	(55,372)	(13,237)	57,957
Nine months ended December 31, 2005	26,456	(33,833)	39,311	82,018
(Ref.) Year ended March 31, 2006	38,434	(62,826)	39,362	65,858

[Reference]

Consolidated Forecast for the Year Ending March 31, 2007 (April 1, 2006 to March 31, 2007)

	(Millions of yen)		
	Net sales	Ordinary income	Net income
Year ending March 31, 2007	393,000	68,500	43,000

(Ref.) Estimated net income per share for the year ending March 31, 2007 is 292.14 yen.

[Qualitative Information and other matters with respect to projected business results]

Both sales and profits grew steadily during the term under review. As the results for the nine months ended December 31, 2006 were above the predicted levels, we have revised our previous projections for the full year announced on November 8, 2006.

\* Amounts less than one million yen are truncated.

\* The above forecast was compiled based on information available as of the date of disclosure of this reference material. Actual performance may differ from the forecast figures due to various factors that subsequently arise.

\* The financial results stated above were prepared in accordance with Japanese GAAP.