

Consolidated Financial Results for the Six Months Ended September 30, 2007 (First Half of FY2007)

November 1, 2007

Company Name: IBIDEN CO., LTD. Stock Exchange Listing: Tokyo, Nagoya
 Stock Code Number: 4062 Company URL: <http://www.ibiden.co.jp/>
 Representative: Hiroki Takenaka
 Representative Director and President
 Contact: Tsuyoshi Ohta
 Manager, Accounting Group
 Phone: (0584) 81-3111
 Filing Date of the Interim Financial Statements (scheduled): December 10, 2007
 Commencement Date for Payment of Dividends (scheduled): November 21, 2007

1. Consolidated Results for the Six Months Ended September 30, 2007 (April 1, 2007 to September 30, 2007)

(1) Consolidated Results of Operations

(% denotes changes from the pervious interim period.)

	Net sales (Millions of yen)	Change (%)	Operating income (Millions of yen)	Change (%)	Ordinary income (Millions of yen)	Change (%)	Net income (Millions of yen)	Change (%)
Six months ended September 30, 2007	211,334	15.2	40,592	28.7	42,461	25.7	28,389	32.3
Six months ended September 30, 2006	183,410	28.3	31,546	66.3	33,790	83.9	21,464	71.8
(Ref.) Year ended March 31, 2007	398,635	—	68,960	—	73,645	—	48,307	—

	Net income per share (Yen)	Diluted net income per share (Yen)
Six months ended September 30, 2007	191.23	190.21
Six months ended September 30, 2006	145.47	143.32
(Ref.) Year ended March 31, 2007	327.72	323.60

(Reference) Equity in net income (losses) of affiliated companies:

Six months ended September 30, 2007: ¥ 288 million Six months ended September 30, 2006: ¥ 433 million
 Year ended March 31, 2007: ¥ 1,327 million

(2) Consolidated Financial Position

	Total assets (Millions of yen)	Net assets (Millions of yen)	Equity ratio (%)	Shareholders' equity per share (Yen)
September 30, 2007	438,120	301,368	68.0	2,001.72
September 30, 2006	396,221	247,925	61.7	1,661.82
March 31, 2007	434,859	275,817	62.7	1,847.78

(Reference) Shareholders' equity
 September 30, 2007: ¥ 297,899 million September 30, 2006: ¥ 244,484 million March 31, 2007: ¥ 272,572 million

(3) Consolidated Cash Flows

	Net cash provided by (used in)			Cash and cash equivalents at the end of the period (Millions of yen)
	Operating activities (Millions of yen)	Investing activities (Millions of yen)	Financing activities (Millions of yen)	
Six months ended September 30, 2007	45,967	(26,381)	(4,820)	75,596
Six months ended September 30, 2006	39,319	(39,114)	(10,676)	55,856
(Ref.) Year ended March 31, 2007	78,075	(70,413)	(14,254)	60,670

2. Dividends

	Cash dividends per share		
	Interim (yen)	Year-end (yen)	Annual (yen)
Year ended March 31, 2007	15.00	25.00	40.00
Year ending March 31, 2008	25.00	25.00 (est.)	50.00 (est.)

3. Consolidated Forecast for the Year Ending March 31, 2008 (April 1, 2007 to March 31, 2008)

(% denotes changes from the pervious fiscal year.)

	Net sales (Millions of yen)	Change (%)	Operating income (Millions of yen)	Change (%)	Ordinary income (Millions of yen)	Change (%)	Net income (Millions of yen)	Change (%)	Net income per share (Yen)
Full year	435,000	9.1	75,000	8.8	77,500	5.2	52,500	8.7	352.77

4. Other

- (1) Changes of significant subsidiaries during year (Changes of specified subsidiaries accompanying changes of scope of consolidation): None
- (2) Changes of accounting principles and procedures as well as presentation, etc. related to preparation of the interim consolidated financial statements (which are described in changes of significant matters that are basis for preparation of the interim consolidated financial statements):

- 1) Changes related to amendment of accounting standards, etc.: Yes
- 2) Changes other than above 1): None

[Note: For details of the changes, please see the "Changes of significant matters that are basis for preparation of the interim consolidated financial statements" on page 16.]

- (3) Issued shares (Common stock)

- 1) Number of shares issued (including treasury stock) at end of the period
September 30, 2007: 150,827,225 shares September 30, 2006: 149,631,490 shares March 31, 2007: 149,787,058 shares
- 2) Number of treasury stock at end of the period
September 30, 2007: 2,005,327 shares September 30, 2006: 2,512,587 shares March 31, 2007: 2,273,146 shares
- Note: For number of shares that is basis for computation of (consolidated) net income per share, please see the "Per share data" on page 28.

(Reference) Summary of the Non-consolidated Results

1. Non-consolidated Results for the Six Months Ended September 30, 2007 (April 1, 2007 to September 30, 2007)

(1) Non-consolidated Results of Operations

	Net sales (Millions of yen)	Change (%)	Operating income (Millions of yen)	Change (%)	Ordinary income (Millions of yen)	Change (%)	Net income (Millions of yen)	Change (%)
Six months ended September 30, 2007	125,289	14.1	19,687	24.8	23,044	22.7	14,470	26.7
Six months ended September 30, 2006	109,827	25.5	15,776	42.5	18,784	75.1	11,419	71.6
(Ref.) Year ended March 31, 2007	235,663	—	36,600	—	42,455	—	26,509	—

	Net income per share (Yen)
Six months ended September 30, 2007	97.47
Six months ended September 30, 2006	77.35
(Ref.) Year ended March 31, 2007	179.78

(2) Non-consolidated financial position

	Total assets (Millions of yen)	Net assets (Millions of yen)	Equity ratio (%)	Shareholders' equity per share (Yen)
September 30, 2007	326,326	227,479	69.6	1,526.93
September 30, 2006	302,222	200,791	66.4	1,364.63
March 31, 2007	326,921	215,593	65.9	1,460.72

Note: Shareholders' equity
September 30, 2007: ¥ 227,240 million September 30, 2006: ¥ 200,762 million March 31, 2007: ¥ 215,476 million

2. Non-consolidated Forecast for the Year Ending March 31, 2008 (April 1, 2007 to March 31, 2008)

	Net sales (Millions of yen)	Change (%)	Operating income (Millions of yen)	Change (%)	Ordinary income (Millions of yen)	Change (%)	Net income (Millions of yen)	Change (%)	Net income per share (Yen)
Full year	260,000	10.3	34,400	(6.0)	38,700	(8.8)	24,000	(9.5)	161.27

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

* The Company revised the consolidated and non-consolidated forecasts for the performance of the full year announced on April 27, 2007.

* Amounts shown in millions of yen are rounded to the nearest million.

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