

February 1, 2008

Consolidated Financial Results
For the Third Quarter Ended December 31, 2007

Company Name : IBIDEN CO., LTD.

(URL <http://www.ibiden.com>)

Stock Exchange Listings : Tokyo, Nagoya (First Section)

Stock Code Number : 4062

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1. Basis for preparation of quarterly financial results

(1) Changes in scope of consolidation and equity method of accounting

None

(2) Adoption of the simplified accounting policies: applicable

The simplified accounting policies is used for the tax effect accounting

(3) Changes in accounting policies from the most recent fiscal year

Starting from fiscal year under review, the method of depreciation for property, plant and equipment has been changed following an amendment to the Corporate Tax Law.

2. Consolidated Financial Results for the Third quarter ended December 31, 2007

(From April 1, 2007 to December 31, 2007)

Amounts less than one million yen are omitted

(1) Operating Results

	Net sales		Operating income		Ordinary income		Net income	
	<i>Millions of yen</i>	%	<i>Millions of yen</i>	%	<i>Millions of yen</i>	%	<i>Millions of yen</i>	%
Third quarter FY 2007	316,431	11.3	57,268	13.4	60,182	10.2	41,119	19.7
Third quarter FY 2006	284,314	27.0	50,520	65.7	54,588	83.1	34,345	74.9
(Reference) FY 2006	398,635		68,960		73,645		48,307	

	Net income Per share	Diluted net income Per share
	<i>Yen</i>	<i>Yen</i>
Third quarter FY 2007	276.74	275.32
Third quarter FY 2006	232.98	229.65
(Reference) FY 2006	327.72	323.60

Note: Regarding net sales, operating income, ordinary income and net income, percent indication shows percentage of change from corresponding figure for the same quarter of the period fiscal year.

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Shareholders' equity per share
	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>%</i>	<i>Yen</i>
Third quarter FY 2007	435,724	309,568	70.2	2,055.49
Third quarter FY 2006	411,816	261,157	62.6	1,750.35
(Reference) FY 2006	434,859	275,817	62.7	1,847.78

(3) Summary of Cash Flows Results

	Operating activities	Investing activities	Financing activities	Cash and Cash equivalents at end of the period
	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Millions of yen</i>
Third quarter FY 2007	64,812	△42,842	△7,963	74,951
Third quarter FY 2006	58,989	△55,372	△13,237	57,957
(Reference) FY 2006	78,075	△70,413	△14,254	60,670

IBIDEN CO., LTD. and Consolidated Subsidiaries
Third quarter Consolidated Balance Sheets

	<i>Millions of yen</i>		
	AS of December 31, 2007	As of March 31, 2007	Increase (Decrease)
Assets			
Current assets			
Cash and deposits	50,290	38,072	12,217
Notes and accounts receivable - trade	76,901	91,876	(14,974)
Short-term investments securities	25,199	23,158	2,040
Inventories	45,073	37,377	7,695
Deferred tax assets	3,993	4,106	(113)
Other - current assets	10,159	10,852	(692)
Less - allowance for doubtful accounts	(1,106)	(1,398)	291
Total current assets	210,510	204,045	6,464
Property, plant and equipment			
Buildings and structures	65,370	50,763	14,607
Machinery, equipment and vehicles	75,455	68,758	6,697
Land	16,475	16,256	218
Construction in progress	10,400	33,264	(22,863)
Other - property, plant and equipment	5,271	4,422	849
Total property, plant and equipment	172,974	173,464	(490)
Intangible assets			
Goodwill	1,191	1,566	(375)
Other - intangible assets	4,304	3,695	608
Total intangible assets	5,495	5,262	233
Investments and other assets			
Investment securities	40,200	44,904	(4,704)
Long-term loans receivable	2,506	4,064	(1,558)
Deferred tax assets	2,188	2,587	(398)
Other - investments and other assets	2,210	1,548	662
Less - allowance for doubtful accounts	(363)	(1,019)	656
Total investments and other assets	46,743	52,086	(5,342)
Total non-current assets	225,213	230,813	(5,599)
Total assets	435,724	434,859	865

	<i>Millions of yen</i>		
	AS of December 31, 2007	As of March 31, 2007	Increase (Decrease)
Liabilities and net assets			
Liabilities			
Current liabilities			
Notes and accounts payable - trade	65,968	71,473	(5,505)
Short-term loans payable	3,583	5,726	(2,142)
Current portion of bonds	10,000	—	10,000
Accounts payable - other	9,555	22,920	(13,365)
Accrued income taxes	4,794	15,613	(10,819)
Deferred tax liabilities	30	39	(8)
Notes payable - facilities	3,188	5,888	(2,699)
Other - current liabilities	17,784	13,750	4,034
Total current liabilities	114,905	135,412	(20,507)
Non-current liabilities			
Bonds payable	51	12,178	(12,127)
Long-term loans payable	1,193	428	764
Deferred income taxes for land revaluation	179	179	—
Reserve for retirement benefits	1,280	1,394	(114)
Reserve for directors' retirement benefits	608	1,483	(875)
Deferred tax liabilities	6,573	7,343	(769)
Negative goodwill	287	361	(74)
Other - non-current liabilities	1,077	258	818
Total non-current liabilities	11,251	23,628	(12,377)
Total liabilities	126,156	159,041	(32,885)
Net assets			
Shareholders' equity			
Capital stock	64,127	63,064	1,063
Capital surplus	68,428	67,696	731
Retained earnings	167,282	133,571	33,710
Less-treasury stock, at cost	(8,385)	(9,587)	1,201
Total shareholders' equity	291,453	254,745	36,708
Valuation and translation adjustments			
Valuation difference on available for sale securities	9,796	13,373	(3,577)
Deferred gains or losses on hedges	—	0	(0)
Revaluation reserve for land	48	48	—
Foreign currency translation adjustments	4,654	4,404	250
Total valuation and translation adjustments	14,500	17,827	(3,327)
Subscription rights to shares	334	117	216
Minority interests	3,279	3,127	152
Total net assets	309,568	275,817	33,750
Total liabilities and net assets	435,724	434,859	865

IBIDEN CO., LTD. and Consolidated Subsidiaries
Third quarter Consolidated Statements of Income

	<i>Millions of yen</i>		
	Nine months ended December 31, 2007	Nine months ended December 31, 2006	Increase (Decrease)
Net sales	316,431	284,314	32,116
Cost of sales	219,791	200,791	19,000
Gross profit	96,639	83,523	13,116
Selling, general and administrative expenses	39,370	33,002	6,368
Operating income	57,268	50,520	6,748
Non-operating income (expenses)	2,913	4,068	(1,154)
Interest income	944	673	270
Dividends income	467	426	40
Amortization of negative goodwill	74	73	1
Equity in earnings of an affiliate	755	885	(130)
Foreign exchange gain, net	760	2,652	(1,892)
Subsidy income	500	—	500
Interest expenses	(484)	(531)	46
Rent expenses on facilities	(232)	(184)	(48)
Other, net	130	71	58
Ordinary income	60,182	54,588	5,594
Extraordinary income (loss)	(705)	(688)	(17)
Gain on sales of property, plant and equipment	39	53	(13)
Gain on sales of investment securities	1	60	(58)
Incentive income	546	206	340
Insurance income	—	78	(78)
Gain on change in retirement benefit plans	—	44	(44)
Gain on prior period adjustments	23	1	21
Loss on disposal of property, plant and equipment	(499)	(822)	322
Impairment loss on property, plant and equipment	(2)	(38)	36
Loss on sales of investment securities	(0)	—	(0)
Loss on valuation of investments securities	(276)	(1)	(274)
Loss on disaster	—	(17)	17
Loss on compensation of claim	(405)	—	(405)
Loss on change in retirement benefit plans	(46)	—	(46)
Loss on prior period adjustments	(1)	(35)	34
Other, net	(84)	(214)	129
Income before income taxes and minority interests	59,477	53,900	5,576
Income taxes	(18,193)	(19,349)	(1,156)
Minority interests	(164)	(204)	(40)
Net income	41,119	34,345	6,773

IBIDEN CO., LTD. and Consolidated Subsidiaries
Segment Information

(1) Business segments

IBIDEN CO., LTD's and its consolidated subsidiaries' primary business activities include (1) electronics, (2) ceramics, (3) housing materials, (4) construction, and (5) other. A summary of net sales, operating expenses, and operating income by business segment for nine months period ended December 31, 2007 and 2006 is as follows:

		<i>Millions of yen</i>						
		For nine months period ended December 31, 2007						
	Electronics	Ceramics	Housing materials	Construction	Other	Total	Eliminations or corporate assets	Consolidated
Sales to third parties	160,617	90,812	37,925	9,094	17,891	316,431	—	316,431
Inter-segment sales and transfers	26	36	7	9,795	6,987	16,853	(16,853)	—
Net sales	160,644	90,848	37,932	18,899	24,968	333,284	(16,853)	316,431
Operating expenses	136,572	61,574	35,454	18,064	24,006	275,671	(16,509)	259,162
Operating income	24,072	29,274	2,478	825	962	57,612	(343)	57,268

		<i>Millions of yen</i>						
		For nine months period ended December 31, 2006						
	Electronics	Ceramics	Housing materials	Construction	Other	Total	Eliminations or corporate assets	Consolidated
Sales to third parties	150,559	67,109	40,348	7,638	18,659	284,314	—	284,314
Inter-segment sales and transfers	20	45	17	8,760	4,540	13,385	(13,385)	—
Net sales	150,579	67,155	40,365	16,398	23,200	297,699	(13,385)	284,314
Operating expenses	121,557	49,613	37,880	15,613	22,202	246,867	(13,073)	233,794
Operating income	29,022	17,542	2,485	785	997	50,832	(311)	50,520

(2) Geographical segments

Geographical segment information of IBIDEN CO., LTD and its consolidated subsidiaries for nine months period ended December 31, 2007 and 2006 is summarized as follows:

<i>Millions of yen</i>							
For nine months period ended December 31, 2007							
	Japan	Asia	North America	Europe	Total	Eliminations or corporate assets	Consolidated
Sales to third parties	211,340	18,706	26,024	60,358	316,431	—	316,431
Inter-area sales and transfers	50,904	26,168	754	568	78,396	(78,396)	—
Net sales	262,245	44,875	26,779	60,927	394,827	(78,396)	316,431
Operating expenses	229,288	34,617	26,574	47,694	338,174	(79,012)	259,162
Operating income	32,957	10,257	205	13,232	56,652	616	57,268

<i>Millions of yen</i>							
For nine months period ended December 31, 2006							
	Japan	Asia	North America	Europe	Total	Eliminations or corporate assets	Consolidated
Sales to third parties	193,770	16,080	28,109	46,354	284,314	—	284,314
Inter-area sales and transfers	51,012	22,739	953	968	75,674	(75,674)	—
Net sales	244,783	38,819	29,063	47,322	359,989	(75,674)	284,314
Operating expenses	211,664	32,240	28,337	38,145	310,387	(76,593)	233,794
Operating income	33,118	6,578	726	9,177	49,601	918	50,520