

Consolidated Financial Results for the Three Months Ended June 30, 2007 (First Quarter)

July 31, 2007

Company Name: IBIDEN CO., LTD. Stock Exchange Listing: Tokyo, Nagoya; First section
 Stock Code Number: 4062 Company URL: <http://www.ibiden.co.jp/>
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1. Consolidated Results for the Three Months Ended June 30, 2007 (April 1, 2007 to March 31, 2007)

(1) 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 (%)
Three months ended June 30, 2007	103,849	19.8	19,606	35.4	22,606	46.9	14,966	53.6
Three months ended June 30, 2006	86,691	35.1	14,475	80.9	15,384	94.7	9,746	87.9
(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)
Three months ended June 30, 2007	100.98	100.24
Three months ended June 30, 2006	66.14	65.16
(Ref.) Year ended March 31, 2007	327.72	323.60

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

(2) Consolidated Financial Position

	Total assets (Millions of yen)	Net assets (Millions of yen)	Equity ratio (%)	Shareholders' equity per share (Yen)
June 30, 2007	438,656	293,709	66.2	1,958.20
June 30, 2006	369,074	242,012	63.3	1,585.44
March 31, 2007	434,859	275,817	62.7	1,847.78

(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)	
Three months ended June 30, 2007	22,245	(14,472)	(4,806)	64,708
Three months ended June 30, 2006	19,899	(24,799)	(2,277)	59,672
(Ref.) Year ended March 31, 2007	78,075	(70,413)	(14,254)	60,670

2. 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)
Interim period	210,000	14.5	38,000	20.5	41,400	22.5	27,600	28.6	186.12
Full year	430,000	7.9	66,000	(4.3)	68,000	(7.7)	44,000	(8.9)	298.28

Notes:

- 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 year ended March 31, 2007.
- The consolidated forecast for the full year stated above remains unchanged from the forecast announced on April 27, 2007, but is scheduled to be revised when the interim financial results are disclosed.

3. Other

(1) Changes in the scope of consolidation during the period: None

(2) Application of the simple method: Yes

(3) Change in accounting policies from the most recent consolidated fiscal year: None

Note: For details, Please refer to "4. Other" in [Qualitative Information and Financial Statements] on page 3.

(Reference)

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)
Interim period	128,000	16.5	19,000	20.4	24,000	27.8	14,200	24.4	95.76
Full year	265,000	12.4	31,500	(13.9)	35,500	(16.4)	21,300	(19.6)	144.39

Notes

1. 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 year ended March 31, 2007.
 2. The non-consolidated forecast for the full year stated above remains unchanged from the forecast announced on April 27, 2007, but is scheduled to be revised when the interim financial results are disclosed.
- * Regarding the consolidated and non-consolidated forecasts for the performance of the interim period announced on April 27, 2007, the Company released the "Notice of Revision of the Projected Interim Results" today (July 31, 2007)
- * 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.
- * Amounts shown in millions of yen are rounded to the nearest million.
- * The financial results stated above were prepared in accordance with Japanese GAAP.

[Qualitative Information and Financial Statements]

1. Qualitative Information pertaining to consolidated management results

Although there were a number of material concerns, including renewed price hikes for raw materials (especially crude oil), the Japanese economy remained on a moderate recovery trend during the term ended June 30, 2007. Strong corporate earnings led to increased capital investments together with improvements in employment and personal consumption.

Amid this environment, our group started the New Midterm Management Plan "Global IBI-TECHNO 100 Plan" and made its utmost efforts to increase profits based on a growth strategy centering on three targets: "strengthening and rebuilding our core business competitiveness," "cultivating a new 3rd business that will be after Electronics and Ceramics," and "Implementing CSR management."

In the core Electronics Division, sales of PWB (printed wiring boards) grew steadily, as orders for FVSS (next-generation build-up PWB) increased in step with the growing demand for high performance in overseas mobile phone markets. Sales of Package Substrates also grew steadily, in step with the firm expansion of the computer market, the smooth transfer to next-generation products, and enhanced production for next-generation game machines.

In the Ceramic Division, sales of Diesel Particulate Filters (DPF) grew. Demand in European markets increased steadily, and orders from North America and Asian markets continued to increase.

As a result, net sales for the three months ended June 30, 2007 were 103,849 million yen, up 17,158 million yen (19.8%) from the same period of the previous fiscal year; operating income was 19,606 million yen, up 5,131 million yen (35.4%) from the same period of the previous fiscal year; ordinary income was 22,606 million yen, up 7,222 million yen (46.9%) from the same period of the previous fiscal year; and net income was 14,966 million yen, up 5,220 million yen (53.6 %) from the same period of the previous fiscal year.

2. Qualitative Information pertaining to consolidated financial position

Total assets as of June 30, 2007 increased by 3,797 million yen from the end of the previous consolidated fiscal year. The asset breakdown is as follows: property, plant, and equipment increased by 7,558 million yen; under current assets, cash and time deposits increased by 8,047 million yen; and notes and accounts receivable decreased by 11,510 million yen.

For liabilities, under current liabilities, accrued income taxes decreased by 8,398 million yen, and notes and accounts payable also decreased by 5,303 million yen. Net assets increased by 17,892 million yen chiefly due to the increase of retained earnings.

3. Qualitative Information with respect to projected consolidated business results

Among our previous projected consolidated and non-consolidated results announced on April 27, 2007, we announced today (on July 31, 2007) a "Notice of Revision of the Projected Interim Results" for the six months ending September 30, 2007.

We will revise our projected consolidated results for the year ending March 31, 2008 on the interim closing of accounts.

4. Other

(1) Changes in the scope of consolidation during the period

Not applicable.

(2) Application of the simple method

- 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.

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

Not applicable.