

April 28, 2009

Consolidated Financial Results (Unaudited)
For the Year Ended March 31, 2009

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. Consolidated Financial Results for the Year ended March 31, 2009

(From April 1, 2008 to March 31, 2009)

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>	%
Year ended FY 2008	309,300	Δ25.2	10,599	Δ84.2	3,484	Δ94.8	Δ8,711	—
Year ended FY 2007	413,522	3.7	67,265	Δ2.5	67,573	Δ8.2	46,019	Δ4.7

	Net income Per share	Diluted net income Per share	Return on equity	Ordinary income on assets	Operating income on sales
	<i>Yen</i>	<i>Yen</i>	%	%	%
Year ended FY 2008	Δ59.76	—	Δ3.2	0.9	3.4
Year ended FY 2007	310.08	308.70	16.2	15.9	16.3

Note: Regarding net sales, operating income, ordinary income and net income, percent indication shows percentage of change from corresponding figure for the same 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>Yen</i>
Year ended FY 2008	394,643	260,483	65.0	1,763.36
Year ended FY 2007	417,138	299,004	70.8	2,003.19

(3) Summary of Cash Flows Results

	Operating activities	Investing activities	Financing activities	Cash and Cash equivalents at end of year
	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Millions of yen</i>
Year ended FY 2008	52,019	Δ55,162	20,559	83,707
Year ended FY 2007	79,903	Δ56,689	Δ14,771	68,790

(4) Issued and outstanding capital stock

1.Number of shares outstanding at end of each year : FY2008—150,860,557 shares, FY2007—150,827,878 shares

2.Number of treasury stock outstanding at end of each year : FY2008—5,419,521 shares, FY2007—3,428,037 shares

2. Basis for preparation of year ended financial results

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

None

(2) Changes of principal, procedures, indication methods, related to preparation of quarterly consolidated financial report.

- Changes related to accounting policies:

①Regarding finance leases other than ownership transfer, accounting procedure had been proceeded by following the methods of leases transaction. Although, we implemented precociously “Accounting Standard for Lease Transactions” (Statement No.13) and “Guidance on Accounting Standard for Lease Transactions” (Guidance No.16) since this first quarter consolidated accounting period, followed by ordinary trade transaction related accounting procedure. In addition, there’s no effect to profit and loss by these changes.

②Changes in measurement of inventories.

Inventories held for sale in the ordinary course of business were started principally at cost determined primarily by the moving average method. However, effective from the first quarter ended June 30, 2008, the “Accounting Standard for Measurement of Inventories” (ASBJ Statement No.9, issued on July 2006) has been applied, and now these inventories are measured by means of the cost method mainly based on the moving average method, which evaluates the amount of the inventories shown on the balance sheet by written them down based on their decrease in profitability. As a result, the effect of this change was to decrease operating income, ordinary income and income before taxes and minority interests by 577 million yen each.

③Adoption of tentatively permitted treatment on accounting policies of overseas subsidiaries when consolidated financial statement are prepared.

Effective from the first quarter ended June 30, 2008, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statement” (ASBJ practical solution report No.18, issued on May 17, 2006) has been applied, and accordingly some revisions are made to the consolidated accounts as necessary. In addition, effect to profit and loss by this change is minor.

IBIDEN CO., LTD. and Consolidated Subsidiaries
Consolidated Balance Sheets (Unaudited)

	<i>Millions of yen</i>		
	AS of March 31, 2009	As of March 31, 2008	Increase (Decrease)
Assets			
Current assets			
Cash and deposits	57,553	41,019	16,534
Notes and accounts receivable - trade	48,037	75,433	(27,396)
Short-term investments securities	26,271	28,249	(1,978)
Inventories	—	42,221	(42,221)
Merchandise and finished goods	15,846	—	15,846
Work-in-process	8,143	—	8,143
Raw material and supplies	7,816	—	7,816
Deferred tax assets	2,197	3,315	(1,118)
Income taxes receivable	5,981	—	5,981
Other - current assets	5,501	7,877	(2,376)
Less - allowance for doubtful accounts	(640)	(776)	136
Total current assets	176,708	197,340	(20,632)
Property, plant and equipment			
Buildings and structures	66,373	64,170	2,202
Machinery, equipment and vehicles	63,972	71,458	(7,485)
Land	18,370	16,384	1,986
Lease assets	3,655	—	3,655
Construction in progress	29,576	13,384	16,191
Other - property, plant and equipment	5,409	5,705	(295)
Total property, plant and equipment	187,358	171,103	16,254
Intangible assets			
Goodwill	539	1,052	(513)
Other - intangible assets	3,760	4,231	(471)
Total intangible assets	4,299	5,284	(984)
Investments and other assets			
Investment securities	21,425	36,713	(15,288)
Long-term loans receivable	1,040	2,090	(1,050)
Deferred tax assets	1,972	3,014	(1,042)
Other - investments and other assets	2,334	2,050	283
Less - allowance for doubtful accounts	(494)	(460)	(34)
Total investments and other assets	26,277	43,409	(17,132)
Total non-current assets	217,935	219,798	(1,862)
Total assets	394,643	417,138	(22,494)

	<i>Millions of yen</i>		
	AS of March 31, 2009	As of March 31, 2008	Increase (Decrease)
Liabilities and net assets			
Liabilities			
Current liabilities			
Notes and accounts payable - trade	37,046	58,138	(21,091)
Short-term loans payable	45,859	4,314	41,544
Current portion of bonds	—	10,051	(10,051)
Accounts payable - other	18,376	15,261	3,115
Accrued income taxes	463	4,297	(3,833)
Deferred tax liabilities	25	32	(7)
Reserve for bonuses	3,154	4,212	(1,058)
Reserve for directors' bonuses	193	313	(120)
Notes payable - facilities	4,522	2,851	1,670
Other - current liabilities	7,283	9,982	(2,699)
Total current liabilities	116,924	109,455	7,469
Non-current liabilities			
Long-term loans payable	8,244	676	7,567
Deferred income taxes for land revaluation	179	179	—
Reserve for retirement benefits	702	1,073	(370)
Reserve for directors' retirement benefits	647	645	2
Lease obligations	2,355	—	2,355
Deferred tax liabilities	3,456	4,628	(1,171)
Negative goodwill	169	262	(92)
Other - non-current liabilities	1,479	1,213	265
Total non-current liabilities	17,235	8,678	8,566
Total liabilities	134,160	118,134	16,026
Net assets			
Shareholders' equity			
Capital stock	64,152	64,127	24
Capital surplus	68,332	68,336	(4)
Retained earnings	156,140	172,139	(15,998)
Less-treasury stock, at cost	(24,430)	(15,361)	(9,068)
Total shareholders' equity	264,195	289,242	(25,046)
Valuation and translation adjustments			
Valuation difference on available for sale securities	423	6,001	(5,578)
Deferred gains or losses on hedges	(19)	—	(19)
Revaluation reserve for land	48	48	—
Foreign currency translation adjustments	(8,184)	(22)	(8,161)
Total valuation and translation adjustments	(7,730)	6,027	(13,758)
Subscription rights to shares	799	423	375
Minority interests	3,219	3,310	(90)
Total net assets	260,483	299,004	(38,520)
Total liabilities and net assets	394,643	417,138	(22,494)

IBIDEN CO., LTD. and Consolidated Subsidiaries
Consolidated Statements of Income (Unaudited)

	<i>Millions of yen</i>		
	Year ended March 31, 2009	Year ended March 31, 2008	Increase (Decrease)
Net sales	309,300	413,522	(104,221)
Cost of sales	249,342	292,978	(43,635)
Gross profit	59,958	120,544	(60,586)
Selling, general and administrative expenses	49,358	53,279	(3,920)
Operating income	10,599	67,265	(56,665)
Non-operating income (expenses)	(7,114)	308	(7,423)
Interest income	758	1,229	(471)
Dividends income	557	484	72
Amortization of negative goodwill	92	99	(7)
Rent income on facilities	17	23	(6)
Subsidy income	245	500	(254)
Interest expenses	(382)	(553)	171
Rent expenses on facilities	(489)	(331)	(158)
Equity in earnings (losses) of an affiliate	(3,456)	1,140	(4,596)
Foreign exchange losses, net	(2,368)	(2,627)	259
Depreciation of inactive non-current assets	(2,119)	—	(2,119)
Other, net	30	343	(312)
Ordinary income	3,484	67,573	(64,088)
Extraordinary income (loss)	(4,731)	(2,122)	(2,609)
Gain on sales of property, plant and equipment	19	101	(82)
Gain on sales of investment securities	8	1	6
Incentive income	221	705	(483)
Reversal of allowance for doubtful accounts	249	265	(16)
Gain on prior period adjustments	226	41	184
Loss on disposal of property, plant and equipment	(498)	(919)	420
Impairment loss on property, plant and equipment	(361)	(2)	(359)
Loss on sales of investment securities	(0)	(0)	(0)
Loss on valuation of investment securities	(3,773)	(1,189)	(2,583)
Loss on business restructuring	(213)	(317)	104
Loss on compensation of claim	(155)	(594)	439
Loss on change in retirement benefit plans	(64)	(46)	(18)
Loss on prior period adjustments	(206)	(3)	(203)
Other, net	(182)	(165)	(17)
Income (loss) before income taxes and minority interests	(1,246)	65,451	(66,697)
Income taxes	(7,515)	(19,217)	11,702
Minority interests	50	(214)	265
Net income	(8,711)	46,019	(54,730)

IBIDEN CO., LTD. and Consolidated Subsidiaries
Consolidated Statements of Changes in Net Assets (Unaudited)

Millions of yen

	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Valuation difference on available for sales securities	Deferred gain or losses on hedges	Revaluati on reserve for land	Foreign currency translation adjustments	Subscripti on right to shares	Minority interests	Total net assets
Balance at March 31, 2007	¥63,064	¥67,696	¥133,571	¥(9,587)	¥13,373	¥0	¥48	¥4,404	¥117	¥3,127	¥275,817
Issuance of new shares due to conversion of convertible bonds	1,063	1,063	-	-	-	-	-	-	-	-	2,126
Dividends from surplus	-	-	(7,408)	-	-	-	-	-	-	-	(7,408)
Net income	-	-	46,019	-	-	-	-	-	-	-	46,019
Purchase of treasury stock	-	-	-	(7,275)	-	-	-	-	-	-	(7,275)
Disposal of treasury stock	-	(423)	-	1,501	-	-	-	-	-	-	1,077
Decrease of retained earnings from merging of a non-consolidated subsidiary	-	-	(43)	-	-	-	-	-	-	-	(43)
Other changes	-	-	-	-	(7,372)	(0)	-	(4,427)	306	183	(11,309)
Balance at March 31, 2008	64,127	68,336	172,139	(15,361)	6,001	-	48	(22)	423	3,310	299,004
Effect of changes in accounting policies applied to foreign subsidiaries	-	-	1,498	-	-	-	-	-	-	-	1,498
Issuance of new shares due to conversion of convertible bonds	24	24	-	-	-	-	-	-	-	-	49
Dividends from surplus	-	-	(8,785)	-	-	-	-	-	-	-	(8,785)
Net income	-	-	(8,711)	-	-	-	-	-	-	-	(8,711)
Purchase of treasury stock	-	-	-	(9,138)	-	-	-	-	-	-	(9,138)
Disposal of treasury stock	-	(29)	-	69	-	-	-	-	-	-	39
Other changes	-	-	-	-	(5,578)	(19)	-	(8,161)	375	(90)	(13,474)
Balance at March 31, 2009	¥64,152	¥68,332	¥156,140	¥(24,430)	¥423	(19)	¥48	¥(8,184)	¥ 799	¥3,219	¥260,483

IBIDEN CO., LTD. and Consolidated Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)

	<i>Millions of yen</i>		
	Year ended March 31, 2009	Year ended March 31, 2008	Increase (Decrease)
Net cash provided by operating activities			
Income (loss) before income taxes and minority interests	¥ (1,246)	¥ 65,451	¥ (66,697)
Depreciation and amortization	43,453	39,182	4,271
Impairment loss	361	2	359
Amortization of goodwill	421	413	7
Decrease in reserve for retirement benefit	(177)	(340)	162
Decrease (increase) in reserve for bonuses	(1,048)	155	(1,203)
Decrease in reserve for directors' bonuses	(120)	0	(120)
Decrease in allowance for doubtful accounts	(101)	(1,176)	1,074
Interest and dividend income	(1,315)	(1,714)	398
Interest expenses	382	553	(171)
Equity in earnings (losses) of an affiliate	3,456	(1,140)	4,596
Gain on sales of property, plant and equipment	(19)	(101)	82
Loss on retirement of property, plant and equipment and other assets	692	1,143	(451)
Gain on sales of investment securities	(7)	(1)	(6)
Loss on devaluation of securities	3,773	1,200	2,572
Decrease in notes and accounts receivable - trade	23,297	14,658	8,639
Decrease (increase) in inventories	9,320	(5,414)	14,734
Decrease in notes and accounts payable - trade	(17,602)	(12,442)	(5,160)
Decrease (increase) in accrued expenses	(327)	92	(419)
Other, net	(193)	6,242	(6,436)
Subtotal	62,998	106,766	(43,767)
Interest and dividends received	1,236	1,731	(494)
Interest paid	(382)	(553)	171
Income taxes paid	(11,833)	(28,040)	16,207
Net cash provided by operating activities	52,019	79,903	(27,883)
Investing activities			
Purchases of property, plant and equipment	(53,357)	(52,420)	(936)
Proceeds from sales of property, plant and equipment	48	468	(420)
Purchases of intangible assets	(1,013)	(1,488)	475
Purchases of investment securities	(1,708)	(4,956)	3,247
Proceeds from sales of investment securities	133	448	(314)
Increase in short-term loan receivable, net	(3)	(2)	(1)
Payment of long-term loans receivable	(6)	—	(6)
Collection of long-term loans receivable	735	1,981	(1,246)
Other, net	8	(721)	729
Net cash used in investing activities	(55,162)	(56,689)	1,527

	<i>Millions of yen</i>		
	Year ended March 31, 2009	Year ended March 31, 2008	Increase (Decrease)
Financing activities			
Increase (decrease) in short-term borrowings, net	¥ 41,639	¥ (1,548)	¥ 43,187
Proceeds from long-term loans payable	8,000	850	7,150
Repayment or redemption of long-term loans payable	(529)	(448)	(80)
Redemption of bonds	(10,001)	—	(10,001)
Purchases of treasury stock	(9,138)	(7,275)	(1,862)
Proceeds from sales of treasury stock	39	1,077	(1,037)
Cash dividends paid	(8,785)	(7,408)	(1,376)
Cash dividends paid to minority shareholders	(20)	(18)	(2)
Repayments of lease obligations	(630)	—	(630)
Other	(15)	—	(15)
Net cash used in provided by financing activities	20,559	(14,771)	35,330
Effect of exchange rate changes on cash and cash equivalents	(2,499)	(332)	(2,167)
Net increase in cash and cash equivalents	14,917	8,109	6,807
Cash and cash equivalents at beginning of year	68,790	60,670	8,119
Increase in cash and cash equivalents from merging of a non-consolidated subsidiary	—	10	(10)
Cash and cash equivalents at end of year	¥ 83,707	¥ 68,790	¥ 14,917

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 the years ended March 31, 2009 and 2008 is as follows:

		<i>Millions of yen</i>						
		For the year ended March 31, 2009						
	Electronics	Ceramics	Housing materials	Construction	Other	Total	Eliminations or corporate assets	Consolidated
Sales to third parties	¥ 162,905	¥ 66,073	¥ 46,683	¥ 11,271	¥ 22,366	¥ 309,300	¥ –	¥ 309,300
Inter-segment sales and transfers	33	57	46	11,660	6,515	18,313	(18,313)	–
Net sales	162,938	66,131	46,730	22,931	28,882	327,614	(18,313)	309,300
Operating expenses	164,153	57,011	45,900	22,304	27,678	317,048	(18,347)	298,701
Operating income	¥ (1,215)	¥ 9,119	¥ 830	¥ 626	¥ 1,203	¥ 10,565	¥ 33	¥ 10,599
Total assets	¥ 112,567	¥ 75,899	¥ 22,744	¥ 14,855	¥ 27,656	¥ 253,722	¥ 140,921	¥ 394,643
Depreciation	28,537	11,390	343	294	920	41,486	1,720	43,207
Impairment loss on fixed assets	47	314	–	–	–	361	–	361
Capital expenditures	45,576	13,870	1,053	103	661	61,265	1,582	62,848
		<i>Millions of yen</i>						
		For the year ended March 31, 2008						
	Electronics	Ceramics	Housing materials	Construction	Other	Total	Eliminations or corporate assets	Consolidated
Sales to third parties	¥ 204,504	¥ 115,461	¥ 54,074	¥ 14,361	¥ 25,120	¥ 413,522	¥ –	¥ 413,522
Inter-segment sales and transfers	38	51	28	12,895	8,979	21,994	(21,994)	–
Net sales	204,542	115,512	54,103	27,257	34,100	435,517	(21,994)	413,522
Operating expenses	179,391	79,664	50,722	26,010	32,551	368,340	(22,082)	346,257
Operating income	¥ 25,151	¥ 35,848	¥ 3,380	¥ 1,247	¥ 1,549	¥ 67,176	¥ 88	¥ 67,265
Total assets	¥ 130,546	¥ 96,874	¥ 23,225	¥ 14,653	¥ 31,223	¥ 296,525	¥ 120,613	¥ 417,138
Depreciation	23,357	13,233	208	283	901	37,985	1,064	39,049
Impairment loss on fixed assets	–	–	–	–	–	–	2	2
Capital expenditures	28,733	7,557	332	392	1,377	38,394	5,473	43,867

(2) Geographical segments

Geographical segment information of IBIDEN CO., LTD and its consolidated subsidiaries for the years ended March 31, 2009 and 2008 is summarized as follows:

<i>Millions of yen</i>							
For the year ended March 31, 2009							
	Japan	Asia	North America	Europe	Total	Eliminations or corporate assets	Consolidated
Sales to third parties	¥ 226,468	¥ 13,593	¥ 26,805	¥ 42,433	¥ 309,300	¥ –	¥ 309,300
Inter-area sales and transfers	52,263	27,434	757	482	80,937	(80,937)	–
Net sales	278,732	41,028	27,562	42,915	390,238	(80,937)	309,300
Operating expenses	272,404	41,164	27,280	39,416	380,267	(81,566)	298,701
Operating income	¥ 6,327	¥ (136)	¥ 281	¥ 3,498	¥ 9,971	¥ 628	¥ 10,599
Total assets	¥ 170,270	¥ 57,766	¥ 8,135	¥ 54,518	¥ 290,690	¥ 103,953	¥ 394,643
<i>Millions of yen</i>							
For the year ended March 31, 2008							
	Japan	Asia	North America	Europe	Total	Eliminations or corporate assets	Consolidated
Sales to third parties	¥ 285,429	¥ 21,805	¥ 30,506	¥ 75,780	¥ 413,522	¥ –	¥ 413,522
Inter-area sales and transfers	67,622	30,919	896	861	100,299	(100,299)	–
Net sales	353,052	52,724	31,402	76,642	513,822	(100,299)	413,522
Operating expenses	313,982	41,532	31,012	60,930	447,458	(101,200)	346,257
Operating income	¥ 39,070	¥ 11,192	¥ 389	¥ 15,712	¥ 66,364	¥ 900	¥ 67,265
Total assets	¥ 193,963	¥ 56,033	¥ 9,313	¥ 76,991	¥ 336,302	¥ 80,836	¥ 417,138

(c) Overseas sales

Overseas sales, which include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of the overseas consolidated subsidiaries, for the years ended March 31, 2009 and 2008 are summarized as follows:

Millions of yen

For the year ended March 31, 2009					
	Asia	North America	Europe	Other overseas countries	Total
Overseas sales	¥100,339	¥30,706	¥51,382	¥19,335	¥201,763
Consolidated net sales					¥309,300
Overseas sales as a percentage of consolidated net sales	32.4%	9.9%	16.6%	6.3%	65.2%

Millions of yen

For the year ended March 31, 2008					
	Asia	North America	Europe	Other overseas countries	Total
Overseas sales	¥124,971	¥44,394	¥92,551	¥19,606	¥281,523
Consolidated net sales					¥413,522
Overseas sales as a percentage of consolidated net sales	30.2%	10.7%	22.4%	4.8%	68.1%