

July 30, 2009

**Consolidated Financial Results**  
**For the First Quarter Ended June 30, 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 First quarter ended June 30 2009**

**(From April 1, 2009 to June 30, 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>	%
<b>First quarter FY 2009</b>	61,720	△32.5	3,165	△68.5	2,308	△82.3	2,331	△73.5
<b>First quarter FY 2008</b>	91,465	—	10,034	—	13,039	—	8,791	—

	Net income Per share	Diluted net income Per share
	<i>Yen</i>	<i>Yen</i>
<b>First quarter FY 2009</b>	16.03	15.94
<b>First quarter FY 2008</b>	59.91	59.65

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>Yen</i>
<b>First quarter FY 2009</b>	388,457	263,930	66.9	1,786.28
<b>Year ended FY 2008</b>	394,643	260,483	65.0	1,763.36

(3) Issued and outstanding capital stock

1. Number of shares outstanding at the end of each year: First quarter FY2009—150,860,557 shares, March FY2008—150,860,557 shares.
2. Number of treasury stock outstanding at the end of each year: First quarter FY2009—5,421,155 shares, March FY2008—5,419,521 shares.
3. Average number of stock outstanding during the period: First quarter FY2009—145,440,021 shares, First quarter FY2008—146,750,738 shares.

## **2. 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 procedures and application of particular accounting procedure for preparing quarterly financial results.

#### ①Simplified accounting procedure:

Allowance for doubtful accounts: Allowance for doubtful accounts is calculated by the ratio based on the historical experience of bad debts at the end of last fiscal year.

Omission of physical stocktaking: Inventories at the end of quarterly accounting period are based on physical inventory related to last year, and are proceeded by control of account ledger.

#### ②Particular accounting procedure for preparing quarterly consolidated financial statement

Calculation of tax expense: Tax expense is calculated by using effective tax rate on quotation.

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

- Changes related to accounting policies:

Application of accounting standard for construction contract.

Effective from this first quarter ended June 30, 2009, we have adopted “Accounting Standard for Construction Contract” (ASBJ Statement No.15, issued on December 27, 2007) and “Accounting Standard and the Guidance” (ASBJ Statement No.18, issued on December 27, 2007). The percentage-of-completion method shall be applied if the outcome of the construction activity is deemed certain in the course of the activity during the quarterly period, otherwise the completed contract method shall be applied. The effect to profit and loss by this change was nil.

**IBIDEN CO., LTD. and Consolidated Subsidiaries**  
**First quarter Consolidated Balance Sheets**

	<i>Millions of yen</i>		
	As of June 30, 2009	As of March 31, 2009	Increase (Decrease)
<b>Assets</b>			
<b>Current assets</b>			
Cash and deposits	52,937	57,553	(4,616)
Notes and accounts receivable - trade	44,461	48,037	(3,576)
Short-term investments securities	30,277	26,271	4,006
Merchandise and finished goods	14,538	15,846	(1,308)
Work-in-process	7,705	8,143	(438)
Raw material and supplies	8,138	7,816	322
Deferred tax assets	2,530	2,197	333
Income taxes receivable	5,853	5,981	(128)
Other - current assets	5,434	5,501	(66)
Less - allowance for doubtful accounts	(420)	(640)	219
<b>Total current assets</b>	<b>171,456</b>	<b>176,708</b>	<b>(5,252)</b>
<b>Property, plant and equipment</b>			
Buildings and structures	66,273	66,373	(99)
Machinery, equipment and vehicles	60,336	63,972	(3,636)
Land	17,819	18,370	(550)
Lease assets	3,608	3,655	(47)
Construction in progress	27,468	29,576	(2,107)
Other - property, plant and equipment	5,152	5,409	(257)
<b>Total property, plant and equipment</b>	<b>180,658</b>	<b>187,358</b>	<b>(6,699)</b>
<b>Intangible assets</b>			
Goodwill	411	539	(128)
Other - intangible assets	5,378	3,760	1,617
<b>Total intangible assets</b>	<b>5,789</b>	<b>4,299</b>	<b>1,489</b>
<b>Investments and other assets</b>			
Investment securities	25,678	21,425	4,253
Long-term loans receivable	1,002	1,040	(37)
Deferred tax assets	2,183	1,972	211
Other - investments and other assets	2,254	2,334	(80)
Less - allowance for doubtful accounts	(566)	(494)	(71)
<b>Total investments and other assets</b>	<b>30,552</b>	<b>26,277</b>	<b>4,275</b>
<b>Total non-current assets</b>	<b>217,000</b>	<b>217,935</b>	<b>(934)</b>
<b>Total assets</b>	<b>388,457</b>	<b>394,643</b>	<b>(6,186)</b>

*Millions of yen*

	As of June 30, 2009	As of March 31, 2009	Increase (Decrease)
<b>Liabilities and net assets</b>			
<b>Liabilities</b>			
Current liabilities			
Notes and accounts payable - trade	34,003	37,046	(3,043)
Short-term loans payable	45,321	45,859	(537)
Accounts payable – other	13,898	18,376	(4,478)
Accrued income taxes	415	463	(48)
Deferred tax liabilities	21	25	(4)
Reserve for bonuses	1,910	3,154	(1,243)
Reserve for directors' bonuses	—	193	(193)
Notes payable – facilities	2,332	4,522	(2,190)
Other - current liabilities	8,232	7,283	948
Total current liabilities	106,134	116,924	(10,790)
Non-current liabilities			
Long-term loans payable	8,227	8,244	(17)
Lease obligations	2,231	2,355	(123)
Deferred tax liabilities for land revaluation	179	179	—
Reserve for retirement benefits	503	702	(199)
Reserve for directors' retirement benefits	576	647	(70)
Deferred tax liabilities	5,054	3,456	1,597
Negative goodwill	148	169	(21)
Other - non-current liabilities	1,471	1,479	(7)
Total non-current liabilities	18,392	17,235	1,156
Total liabilities	124,527	134,160	(9,633)
<b>Net assets</b>			
Shareholders' equity			
Capital stock	64,152	64,152	—
Capital surplus	68,332	68,332	(0)
Retained earnings	156,290	156,140	149
Less-treasury stock, at cost	(24,434)	(24,430)	(4)
Total shareholders' equity	264,340	264,195	145
Valuation and translation adjustments			
Valuation difference on available for sale securities	2,854	423	2,431
Deferred losses on hedges	(89)	(19)	(70)
Revaluation reserve for land	48	48	—
Foreign currency translation adjustments	(7,358)	(8,184)	825
Total valuation and translation adjustments	(4,544)	(7,730)	3,186
Subscription rights to shares	903	799	104
Minority interests	3,230	3,219	10
Total net assets	263,930	260,483	3,446
Total liabilities and net assets	388,457	394,643	(6,186)

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

	<i>Millions of yen</i>		
	Three months ended June 30, 2009	Three months ended June 30, 2008	Increase (Decrease)
Net sales	61,720	91,465	(29,745)
Cost of sales	47,834	68,151	(20,317)
Gross profit	13,885	23,313	(9,427)
Selling, general and administrative expenses	10,720	13,279	(2,558)
Operating income	3,165	10,034	(6,868)
Non-operating income (expenses)	(856)	3,005	(3,861)
Interest income	57	286	(228)
Dividends income	261	297	(36)
Amortization of negative goodwill	21	24	(3)
Equity in earnings (loss) of an affiliate	188	(70)	258
Foreign exchange gain, net	238	2,601	(2,363)
Interest expenses	(186)	(78)	(108)
Rent expenses on facilities	(360)	(97)	(262)
Depreciation of inactive non-current assets	(1,064)	—	(1,064)
Other, net	(13)	40	(53)
Ordinary income	2,308	13,039	(10,730)
Extraordinary income (loss)	217	80	137
Gain on sales of property, plant and equipment	0	11	(10)
Incentive income	58	72	(14)
Reversal of allowance for doubtful accounts	91	183	(92)
Gain on prior period adjustments	162	51	111
Loss on disposal of property, plant and equipment	(70)	(141)	71
Loss on prior period adjustments	(0)	(65)	64
Other, net	(24)	(31)	7
Income before income taxes and minority interests	2,526	13,119	(10,593)
Income taxes	(187)	(4,280)	4,093
Minority interests	(6)	(46)	40
Net income	2,331	8,791	(6,460)

**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 three months period ended June 30, 2009 and 2008 is as follows:

*Millions of yen*

<b>For three months period ended June 30, 2009</b>								
	<b>Electronics</b>	<b>Ceramics</b>	<b>Housing materials</b>	<b>Construction</b>	<b>Other</b>	<b>Total</b>	<b>Eliminations or corporate assets</b>	<b>Consolidated</b>
Sales to third parties	37,154	13,270	5,473	1,893	3,929	61,720	—	61,720
Inter-segment sales and transfers	3	20	6	2,016	1,283	3,331	(3,331)	—
Net sales	37,157	13,290	5,480	3,910	5,212	65,051	(3,331)	61,720
Operating expenses	34,639	12,157	5,950	3,912	5,239	61,899	(3,344)	58,554
Operating income (loss)	2,518	1,133	(470)	(2)	(26)	3,151	13	3,165

*Millions of yen*

<b>For three months period ended June 30, 2008</b>								
	<b>Electronics</b>	<b>Ceramics</b>	<b>Housing materials</b>	<b>Construction</b>	<b>Other</b>	<b>Total</b>	<b>Eliminations or corporate assets</b>	<b>Consolidated</b>
Sales to third parties	47,117	26,524	9,549	2,429	5,845	91,465	—	91,465
Inter-segment sales and transfers	7	14	4	2,115	2,196	4,337	(4,337)	—
Net sales	47,124	26,538	9,554	4,544	8,041	95,803	(4,337)	91,465
Operating expenses	44,175	19,885	9,529	4,509	7,734	85,834	(4,403)	81,431
Operating income	2,949	6,653	24	34	307	9,968	65	10,034

## (2) Geographical segments

Geographical segment information of IBIDEN CO., LTD and its consolidated subsidiaries for three months period ended June 30, 2009 and 2008 is summarized as follows:

*Millions of yen*

<b>For three months period ended June 30, 2009</b>							
	<b>Japan</b>	<b>Asia</b>	<b>North America</b>	<b>Europe</b>	<b>Total</b>	<b>Eliminations or corporate assets</b>	<b>Consolidated</b>
Sales to third parties	42,458	3,826	6,547	8,888	61,720	—	61,720
Inter-area sales and transfers	11,048	8,183	172	135	19,539	(19,539)	—
Net sales	53,506	12,010	6,719	9,023	81,260	(19,539)	61,720
Operating expenses	51,921	10,848	6,685	8,410	77,865	(19,310)	58,554
Operating income	1,585	1,161	34	612	3,394	(229)	3,165

*Millions of yen*

<b>For three months period ended June 30, 2008</b>							
	<b>Japan</b>	<b>Asia</b>	<b>North America</b>	<b>Europe</b>	<b>Total</b>	<b>Eliminations or corporate assets</b>	<b>Consolidated</b>
Sales to third parties	58,941	4,805	8,041	19,676	91,465	—	91,465
Inter-area sales and transfers	16,483	7,863	201	525	25,075	(25,075)	—
Net sales	75,425	12,669	8,243	20,202	116,540	(25,075)	91,465
Operating expenses	70,529	10,706	8,174	17,278	106,688	(25,257)	81,431
Operating income	4,895	1,963	68	2,924	9,851	182	10,034