

June 5 2009

To the shareholders of IBIDEN CO., LTD.

2-1, Kanda-cho, Ogaki, Gifu Pref.

IBIDEN CO., LTD.

Hiroki Takenaka

President , Representative Director

IBIDEN CO., LTD.
Notice of the 156th Ordinary General Meeting of Shareholders

We hereby cordially invite you to attend the 156th Ordinary General Meeting of Shareholders of IBIDEN CO., LTD. (the "Company") to be held as mentioned below.

If you do not expect to attend the meeting, you may exercise your voting rights by either of the methods described below. Please review the enclosed "Reference Materials for General Meeting of Shareholders," and exercise your voting rights no later than 5:00 p.m. (Tokyo time), Monday June 22, 2009.

[Exercise of Voting Rights by Mail]

Please send the enclosed proxy card, indicating your approval or disapproval of the proposals, in order to be received by the Company on or before the above, exercise period.

[Exercise of Voting Rights by the Internet, etc.]

Please read the enclosed "Instructions for Exercise of Voting Rights by the Internet, etc." and access the designated website for the exercise of voting rights (<http://www.web54.net>) using the "code for exercise of voting rights" and the "password" specified on the enclosed proxy card. Please follow the instructions on the screen and enter your approval or disapproval of the proposals.

Particulars:

1. Date and hour June 23, 2009 (Tuesday), 2:00 p.m.

2. Place 2-1, Kanda-cho, Ogaki-city, Gifu Pref.

In the Multipurpose Hall on the second (2nd) floor of the IBIDEN Headquarters
Building

3. Items on the agenda

Matters to be reported:

1. Reports on the business report, the consolidated financial documents for the 156th fiscal year (from April 1, 2008 to March 31, 2009) and Audit reports from the accounting auditor and the board of auditors on the consolidated financial documents for the 156th fiscal year (from April 1, 2008 to March 31, 2009).

2. Reports on the non-consolidated financial documents for the 156th fiscal year (from April 1, 2008 to March 31, 2009).

Proposals to be acted upon:

- | | |
|--------------------|---|
| Proposal 1. | Partial Amendment to the Articles of Incorporation |
| Proposal 2. | Election of twelve (12) Directors |
| Proposal 3. | Election of one (1) Corporate Auditor |
| Proposal 4. | Issuance of New Share Acquisition Rights
(<i>shinkabu-yoyakuken</i>) as stock option |

4. Rules regarding the General Meeting of Shareholders

- (1) If a shareholder redundantly votes by using the Internet, the last vote shall be deemed to be the valid vote.
- (2) If a shareholder's multiple votes arrive on the same day, a vote via the Internet shall be given priority over a vote via a proxy card.

The information contained hereunder is an English translation of the Notice of the 156th Ordinary General Meeting of Shareholders originally prepared in Japanese language.

The English translation is for general reference purpose only, and subject to errors and omissions. All the information is deemed accurate, but is not guaranteed.

CONSOLIDATED BALANCE SHEET

As of March 31, 2009

(In millions of yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current Assets	176,708	Current Liabilities	116,924
Cash and deposits	57,553	Notes and accounts payable - trade	37,046
Notes and accounts receivable - trade	48,037	Short-term loans payable	45,859
Short-term investment securities	26,271	Accounts payable - other	18,376
Merchandise and finished goods	15,846	Accrued income taxes	463
Work in process	8,143	Deferred tax liabilities	25
Raw material and supplies	7,816	Reserve for bonuses	3,154
Deferred tax assets	2,197	Reserve for directors' bonuses	193
Income taxes receivable	5,981	Notes payable - facilities	4,522
Other - current assets	5,501	Other - current liabilities	7,283
Less - allowance for doubtful accounts	△640	Non-Current Liabilities	17,235
		Long-term loans payable	8,244
Non-Current Assets	217,935	Deferred income taxes for land revaluation	179
Property, plant and equipment	187,358	Reserve for retirement benefit	702
Buildings and Structures	66,373	Reserve for directors' retirement benefit	647
Machinery, equipment and vehicles	63,972	Lease obligations	2,355
Land	18,370	Deferred tax liabilities	3,456
Lease assets	3,655	Negative goodwill	169
Construction in progress	29,576	Other - long-term liabilities	1,479
Other - property, plant and equipment	5,409	Total Liabilities	134,160
		(Net Assets)	
Intangible assets	4,299	Shareholders' Equity	264,195
Goodwill	539	Capital stock	64,152
Other - intangible assets	3,760	Capital surplus	68,332
		Retained earnings	156,140
Investments and other assets	26,277	Less - treasury stock, at cost	△24,430
Investment securities	21,425	Valuation and Translation adjustments	△7,730
Long-term loans receivable	1,040	Valuation difference on available for sale securities	423
Deferred tax assets	1,972	Deferred gains or losses on hedges	△19
Other - investments and other assets	2,334	Revaluation reserve for land	48
Less - allowance for doubtful accounts	△494	Foreign currency translation adjustments	△8,184
		Subscription rights to shares	799
		Minority interests	3,219
		Total Net Assets	260,483
Total Assets	394,643	Total Liabilities and Net Assets	394,643

Notes: Amounts less than one million yen are omitted.

CONSOLIDATED STATEMENT OF INCOME

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

(In millions of yen)

Account	Amount	
Net sales		309,300
Cost of sales		249,342
Gross profit		59,958
Selling, general and administrative expenses		49,358
Operating income		10,599
Non-operating income		
Interest income	758	
Dividends income	557	
Amortization of negative goodwill	92	
Rent income on facilities	17	
Subsidy income	245	
Other - non-operating income	682	2,352
Non-operating expenses		
Interest expenses	382	
Rent expenses on facilities	489	
Equity in losses of an affiliate	3,456	
Foreign exchange losses	2,368	
Depreciation of inactive non-current assets	2,119	
Other - non-operating expenses	651	9,467
Ordinary Income		3,484
Extraordinary income		
Gain on sales of property, plant and equipment	19	
Gain on sales of investment securities	8	
Incentive income	221	
Reversal of allowance for doubtful accounts	249	
Gain on prior period adjustments	226	
Other - extraordinary income	65	790
Extraordinary loss		
Loss on disposal of property, plant and equipment	498	
Impairment loss on property, plant and equipment	361	
Loss on sales of investment securities	0	
Loss on valuation of investment securities	3,773	
Loss on business restructuring	213	
Loss on compensation of claim	155	
Loss on change in retirement benefit plans	64	
Loss on prior period adjustments	206	
Other - extraordinary loss	247	5,521
Loss before income taxes(△)		△1,246
Income taxes - current	2,818	
Income taxes - deferred	4,696	7,515
Minority interests		△50
Net loss (△)		△8,711

Notes: Amounts less than one million yen are omitted.

Consolidated Statement of Changes in Net Assets

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

(in millions of yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at March 31,2007	64,127	68,336	172,139	△15,361	289,242
Effect of changes in accounting policies applied to foreign subsidiaries			1,498		1,498
Changes of items during the period					
Issuance of new shares due to conversion of convertible bonds	24	24			49
Dividends from surplus			△8,785		△8,785
Net loss			△8,711		△8,711
Purchase of treasury stock				△9,138	△9,138
Disposal of treasury stock		△29		69	39
Net changes of items other than shareholders' equity					
Total changes of items during the period	24	△4	△17,496	△9,068	△26,544
Balance at March 31,2008	64,152	68,332	156,140	△24,430	264,195

	Valuation and translation adjustments					Subscription rights to shares	Minority interests	Total Net Assets
	Valuation difference on available for sale securities	Deferred gain or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Total Valuation and translation adjustments			
Balance at March 31,2007	6,001	—	48	△22	6,027	423	3,310	299,004
Effect of changes in accounting policies applied to foreign subsidiaries								1,498
Changes of items during the period								
Issuance of new shares due to conversion of convertible bonds								49
Dividends from surplus								△8,785
Net loss								△8,711
Purchase of treasury stock								△9,138
Disposal of treasury stock								39
Net changes of items other than shareholders' equity	△5,578	△19	—	△8,161	△13,758	375	△90	△13,474
Total changes of items during the period	△5,578	△19	—	△8,161	△13,758	375	△90	△40,018
Balance at March 31,2008	423	△19	48	△8,184	△7,730	799	3,219	260,483

Notes: Amounts less than one million yen are omitted.

BALANCE SHEET

As of March 31, 2009

(In millions of yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current Assets	122,761	Current Liabilities	99,352
Cash and deposits	36,589	Notes payable - trade	2,587
Notes receivable - trade	747	Accounts payable - trade	12,916
Accounts receivable - trade	23,936	Short-term loans payable	42,000
Short-term investment securities	26,271	Lease obligations	269
Merchandise and finished goods	8,617	Accounts payable - other	20,103
Work in process	4,591	Accrued expenses	1,696
Raw materials and supplies	2,788	Deposit received	13,258
Prepaid expenses	392	Reserve for bonuses	1,673
Deferred tax assets	1,302	Reserve for directors' bonuses	65
Accrued income	77	Notes payable - facilities	4,356
Short-term loans	6,971	Other - current liabilities	426
Accounts receivable - other	4,397	Non-Current Liabilities	10,386
Income taxes receivable	5,785	Long-term loans payable	8,000
Other - current assets	296	Lease obligations	1,348
Less - allowance doubtful accounts	△4	Long-term accounts payable - other	686
		Deferred tax liabilities	350
Non-current Assets	178,551	Total Liabilities	109,738
Property, plant and equipment	102,967		
Buildings	32,970	(Net Assets)	
Structures	8,420	Shareholder's Equity	190,264
Machinery and equipment	23,526	Capital stock	64,152
Vehicles	91	Capital surplus	66,655
Tools, furniture and fixtures	3,365	Legal capital surplus	64,579
Land	10,763	Other capital surplus	2,076
Lease assets	1,613	Retained earnings	83,887
Construction in progress	22,216	Legal retained earnings	3,548
Intangible assets	2,682	Other retained earnings	80,338
Software	2,008	Reserve for advanced depreciation of non-current assets	134
Other - intangible assets	673	General reserve	8,600
Investments and other assets	72,902	Retained earnings brought forward	71,603
Investment securities	19,526	Less - treasury stock, at cost	△24,430
Stock of subsidiaries and affiliates	41,355	Valuation and translation adjustments	510
Long-term loans receivable	10,972	Valuation difference on available for sale securities	529
Long-term prepaid expenses	667	Deferred gains or losses on hedges	△19
Other - investment and other assets	472	Subscription rights to shares	799
Less - allowance doubtful accounts	△92	Total Net Assets	191,575
Total Assets	301,313	Total Liabilities and Net Assets	301,313

(Note) Amounts less than one million yen are omitted.

STATEMENT OF INCOME

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

(In millions of yen)

Account	Amount	
Net Sales		190,796
Cost of sales		155,045
Gross profit		35,751
Selling, general and administrative expenses		33,194
Operating income		2,557
Non-operating income		
Interest income	811	
Interest on securities	102	
Dividends income	1,620	
Rent income on facilities	408	
Other - non-operating income	355	3,299
Non-operating expenses		
Interest expenses	321	
Interest on bonds	58	
Rent expenses on facilities	466	
Foreign exchange losses	2,315	
Depreciation of inactive non-current assets	962	
Other - non-operating expenses	108	4,232
Ordinary Income		1,623
Extraordinary income		
Gain on prior period adjustments	18	
Gain on sales of property, plant and equipment	74	
Gain on sales of investment securities	8	
Reversal of allowance for doubtful accounts	90	
Other - extraordinary income	13	206
Extraordinary loss		
Loss on disposal of property, plant and equipment	406	
Loss on prior period adjustments	92	
Impairment loss on property, plant and equipment	361	
Loss on valuation of investment securities	3,728	
Other - extraordinary loss	42	4,632
Loss before income taxes (Δ)		△2,801
Income taxes - current	16	
Income taxes - deferred	5,792	5,808
Net loss for the year (Δ)		△8,610

(Note) Amounts less than one million yen are omitted.

Statement of Changes in Net Assets

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

(in millions of yen)

	Shareholders' Equity								
	Capital stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for advanced depreciation	General reserve	Retained earnings brought	
Balance at March 31,2007	64,127	64,554	2,105	66,660	3,548	145	8,600	88,988	101,282
Changes of items during the period									
Issuance of new shares due to conversion of convertible bonds	24	24		24					
Reversal of reserve for advanced depreciation of non-current assets						△10		10	—
Dividends from surplus								△8,785	△8,785
Net loss								△8,610	△8,610
Purchase of treasury stock									
Disposal of treasury stock			△29	△29					
Net changes of items other than shareholders' equity									
Changes of items during the period	24	24	△29	△4	—	△10	—	△17,384	△17,395
Balance at March	64,152	64,579	2,076	66,655	3,548	134	8,600	71,603	83,887

	Shareholders' Equity		Valuation and translation adjustments			Subscription rights to shares	Total Net Assets
	Treasury stock, at cost	Total shareholders' equity	Valuation difference on available for	Deferred gain or losses on	Total Valuation and		
Balance at March 31,2007	△15,361	216,708	5,988	—	5,988	423	223,120
Changes of items during the period							
Issuance of new shares due to conversion of convertible bonds		49					49
Reversal of reserve for advanced depreciation of non-current assets		—					—
Dividends from surplus		△8,785					△8,785
Net loss		△8,610					△8,610
Purchase of treasury stock	△9,138	△9,138					△9,138
Disposal of treasury stock	69	39					39
Net changes of items other than shareholders' equity			△5,458	△19	△5,477	375	△5,102
Changes of items during the period	△9,068	△26,443	△5,458	△19	△5,477	375	△31,545
Balance at March 31,2008	△24,430	190,264	529	△19	510	799	191,575

(Note) Amounts less than one million yen are omitted.

REFERENECE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

Proposal 1 Partial Amendment to the Articles of Incorporation

The Company proposes that a part of the present Articles of Incorporation of the Company be amended as follows:

1. Reasons for the amendment

- (1) Law Concerning Book-entry Transfer of Corporate Bonds and other Securities for the Purpose of Streamlining the Settlement for Trade of Stocks and Other Securities (Law No. 88 of 2004) was enforced as of January 5, 2009, and listed stocks were changed to book-entry stocks all at once (so-called “dematerialization of stock certificates”). In order to deal with this, it is proposed that provisions that are premised on the existence of share certificate be deleted, and other required changes be made.
- (2) As Article 7 of the present Articles of Incorporation is deleted, the number of Articles of the present Articles of Incorporation thereafter will be adjusted accordingly.
- (3) Supplementary provisions will be established in order to stipulate tentative measures pertaining to this amendment.

2. Details of the amendment

The Company proposes the following amendment to the present Articles of Incorporation.

(Underlines show amended portions)

Present Articles of Incorporation	Articles of Incorporation after Amendment
<p style="text-align: center;">CHAPTER II - SHARES</p> <p>Article <u>7</u> Issuance of Share Certificates The Company shall issue share certificates related to its stock.</p> <p>Article <u>8</u> Number of Shares constituting One Unit (<i>Tangen</i>) of Shares <u>and Non-Issuance of Fractional Unit Shares</u></p> <p>1. Number of shares constituting one unit (<i>tangen</i>) of shares shall be One hundred (100) shares.</p> <p>2. Notwithstanding the foregoing, the Company shall not issue shares whose number is less than one unit (<i>tangen</i>) of shares (hereinafter referred to as “fractional unit share(s)”), unless otherwise provided for by the Share Handling Rules.</p> <p>Article <u>9</u> Rights of Shareholders with Fractional Unit Share(s)</p> <p>Shareholders who have fractional unit share (s) of the Company (<u>including beneficial owners of shares, hereinafter meaning the same</u>) may not exercise any rights with respect to such fractional unit share(s), other than the rights as set forth below:</p>	<p style="text-align: center;">CHAPTER II - SHARES</p> <p style="text-align: center;">(Deleted)</p> <p>Article <u>7</u> Number of Shares constituting One Unit (<i>Tangen</i>) of Shares</p> <p>1. Number of shares constituting one unit (<i>tangen</i>) of shares shall be One hundred (100) shares.</p> <p style="text-align: center;">(Deleted)</p> <p>Article <u>8</u> Rights of Shareholders with Fractional Unit Share(s)</p> <p>Shareholders who have fractional unit share (s) of the Company may not exercise any rights with respect to such fractional unit share(s), other than the rights as set forth below:</p>

Present Articles of Incorporation	Articles of Incorporation after Amendment
<p>(1) Rights as set forth in the items under Paragraph 2 of Article 189 of the Corporate Law;</p> <p>(2) Right to make a demand under Paragraph 1 of Article 166 of the Corporate Law;</p> <p>(3) Rights to receive allocation of publicly offered shares and publicity offered new share acquisition rights, pro rata to the number of shares owned by the shareholders; and</p> <p>(4) Right to make a demand as set forth in the following article.</p> <p>Article <u>10</u> Supplemental Share Purchase for Fractional Unit Shares</p> <p>Shareholders who have shares of less than one unit (<i>tangen</i>) may demand the Company, in accordance with the provisions of its Share Handling Rules, to sell to them shares in such a number that will constitute one unit (<i>tangen</i>) of shares when added to the fractional unit shares owned by them.</p> <p>Article <u>11</u> Share Handling Rules</p> <p>Proceedings relating to the handling of shares by the Company and any charges therefor shall be governed by the Share Handling Rules, established by a resolution of the Board of Directors, unless otherwise provided for by law or these Articles of Incorporation.</p> <p>Article <u>12</u> Shareholders Register Manager</p> <p>1. The Company shall appoint a shareholders register manager.</p> <p>2. The shareholders' register manager and the register's handling place shall be determined by a resolution of the Board of Directors and announced by public notice.</p> <p>3. The preparation and retention of the shareholders' register (<u>including the register of beneficial owners of shares, hereinafter the same</u>), register of new share acquisition rights <u>and register of lost share certificates</u>, and other business relating to the shareholders register, register of new share acquisition rights <u>and register of lost share certificates</u> shall be managed by the shareholders register manager and shall not handled by the Company.</p> <p>Article <u>13~40</u> (Text omitted)</p>	<p>(1) Rights as set forth in the items under Paragraph 2 of Article 189 of the Corporate Law;</p> <p>(2) Right to make a demand under Paragraph 1 of Article 166 of the Corporate Law;</p> <p>(3) Right to receive allocation of publicly offered shares and publicity offered new share acquisition rights, pro rata to the number of shares owned by the shareholders; and</p> <p>(4) Right to make a demand as set forth in the following article.</p> <p>Article <u>9</u> Supplemental Share Purchase for Fractional Unit Shares</p> <p>(Same as present)</p> <p>Article <u>10</u> Share Handling Rules</p> <p>(Same as present)</p> <p>Article <u>11</u> Shareholders Register Manager</p> <p>1. (Same as present)</p> <p>2. (Same as present)</p> <p>3. The preparation and retention of the shareholders' register <u>and</u> register of new share acquisition rights, and other business relating to the shareholders register <u>and</u> register of new share acquisition rights shall be managed by the shareholders register manager and shall not handled by the Company.</p> <p>Article <u>12~39</u> (Same as present)</p>

Present Articles of Incorporation	Articles of Incorporation after Amendment
(New)	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1 The preparation and retention of the register of lost share certificates of the Company and other business relating to the register of lost share certificates shall be managed by the shareholders register manager and shall not handled by the Company.</u></p>
(New)	<p><u>Article 2 The foregoing article and this article shall be valid until January 5, 2010, and deleted as of elapse of the relevant day.</u></p>

Proposal 2 Election of twelve (12) Directors

The term of office of all directors (thirteen (13) directors) will end upon the closing of this ordinary general meeting of shareholders. Therefore, the Company seeks to elect twelve (12) directors.

The candidates for directors are as follows:

No.	Name (Date of birth)	Career, Position in the Company and Representation of Other Companies	Number of Shares held in the Company
1	Yoshifumi Iwata (May 4, 1939)	March 1962 Entered Ibiden June 1985 Director June 1989 Managing Director June 1993 Executive Managing Director August 1997 Senior Vice President & Representative Director June 1999 President & Representative Director April 2007 Chairman of the Board & Representative Director (to present)	107,600
2	Hiroki Takenaka (January 1, 1951)	April 1973 Entered Ibiden June 1997 Director June 2001 Managing Director June 2005 Director & Senior Executive Officer April 2007 President & CEO, Representative Director (to present)	40,800
3	Yoshitsugu Aoyama (September 2, 1945)	April 1968 Entered Ibiden June 1991 Director June 1998 Managing Director June 2001 Executive Managing Director June 2004 Representative Director & Executive Managing Director June 2005 Senior Vice President & Representative Director (to present) April 2009 In charge of CSR Promotion Division, Subsidiary Control Operation and Energy & Environment Operation (to present)	49,800
4	Mafumi Kunishima (April 6, 1949)	April 1973 Entered Ibiden June 1999 Director June 2001 Managing Director June 2005 Director & Senior Executive Officer April 2007 Senior Vice President & Director June 2008 Senior Vice President & Representative Director (to present)	35,090

No.	Name (Date of birth)	Career, Position in the Company and Representation of Other Companies	Number of Shares held in the Company
		April 2009 Operation Manager of R&D Operation ,and Advanced Package Operation (to present)	
5	Yoshio Hirabayashi (November 19, 1948)	April 1972 Entered Ibsiden June 2001 Director June 2003 Managing Director June 2005 Director & Managing Executive Officer April 2007 Director & Senior Executive Officer (to present) April 2009 In charge of Audit Division and General Affairs & Human Resource Operation, and Operation Manager of Strategic Corporate Planning Operation (to present)	27,200
6	Hironobu Kodaka (November 7, 1950)	April 1974 Entered Ibsiden June 2001 Director June 2005 Director & Managing Executive Officer April 2007 In charge of Electronics Business Group April 2007 Director & Senior Executive Officer (to present) April 2009 Operation Manager of Strategic Manufacturing Operation (to present)	24,750
7	Masataka Sekiya (January 9, 1947)	April 1969 Entered Ibsiden June 2001 Director June 2005 Director & Managing Executive Officer (to present) April 2008 Operation Manager of CSR & Environment Operation April 2009 Project Manager of Environment 50 Project (to present)	20,200
8	Toshiaki Matsuo (June 27, 1949)	April 1973 Entered Ibsiden June 2001 Director June 2001 Deputy Operation Manager of Electronic Substrate Operations March 2003 President & Representative Director of TIBC Corporation(to present) June 2005 Director & Managing Executive Officer (to present)	21,900
9	Katsumi Mabuchi (April 18, 1951)	July 1975 Entered Ibsiden June 2003 Director	19,600

No.	Name (Date of birth)	Career, Position in the Company and Representation of Other Companies	Number of Shares held in the Company
		<p>June 2005 Executive Officer</p> <p>April 2006 Managing Executive Officer (to present)</p> <p>April 2007 Operation Manager of APKG Operations in Electronics Business Group</p> <p>June 2007 Director (to present)</p> <p>April 2009 President & CEO, Representative Director of IBIDEN Philippines Inc. (to present)</p>	
10	Keiichi Sakashita (April 21, 1956)	<p>April 1981 Entered Ividen</p> <p>June 2003 Corporate Officer</p> <p>June 2005 Executive Officer</p> <p>April 2007 Managing Executive Officer (to present)</p> <p>June 2007 Director (to present)</p> <p>April 2009 Operation Manager of DPF Operation (to present)</p>	10,000
11	Yoshitoshi Toyoda (August 29, 1925)	<p>February 1978 President & Representative Director of Toyoda Automatic Loom Works, Ltd. (now Toyota Industries Corporation)</p> <p>June 1984 Director (to present)</p> <p>June 1993 Chairman & Representative Director of Toyoda Automatic Loom Works, Ltd. (now Toyota Industries Corporation)</p> <p>June 1999 Director & Honorary Chairman of Toyota Industries Corporation</p>	15,450
12	Toshio Yonezawa (July 5, 1944)	<p>June 2000 Managing Executive Officer of Toshiba Corporation</p> <p>March 2003 President of Toshiba Matsushita Display Technology Co., Ltd.</p> <p>June 2005 Executive Officer and Corporate Executive Vice President of Toshiba Corporation</p> <p>June 2006 Director and Representative Executive Officer and Corporate Senior Executive Vice President of Toshiba Corporation</p> <p>June 2008 Director (to present)</p>	1,000

Notes:

1. Mr. Toshiaki Matsuo is the President of TIBC Corporation, to which the Company subcontracts the manufacture of electronic products pursuant to an entrustment agreement.
2. The Company has no special interests with other candidates.
3. Mr. Yoshitoshi Toyoda and Mr. Toshio Yonezawa are candidates as outside directors.
4. Reasons for election of a candidate as an outside director; the number of years of the term of office after being elected as an outside director of the Company; and the liability limitation agreement executed with outside directors
 - (1) Reasons for election of a candidate as an outside director; the number of years of the term of office after being elected as an outside director of the Company
 - (i) The Company seeks to elect Mr. Yoshitoshi Toyoda to be an outside director, on the basis of the advice and supervision he can provide based on his abundant and wide-ranging experience and knowledge, including corporate management. His term of office as an outside director of the Company is to be 25 years as of the closing of this ordinary general meeting of shareholders.
 - (ii) The Company seeks to elect Mr. Toshio Yonezawa to be an outside director, on the basis of the advice and supervision he can provide based on his abundant and wide-ranging experience and knowledge, including corporate management. His term of office as an outside director of the Company is to be 1 year as of the closing of this ordinary general meeting of shareholders.
 - (2) Liability limitation agreement executed with outside directors

The Company has respectively executed an agreement limiting liability for damages stipulated in Article 423.1 of the Corporate Law with Mr. Yoshitoshi Toyoda and Mr. Toshio Yonezawa, who are outside directors.

 - (i) Liability for damages incurred due to an outside director's failure to perform his/her duties as an outside director shall be up to the amount of 20,000,000 yen or the minimum liability amount stipulated in Article 425.1 of the Corporate Law, whichever is higher.
 - (ii) The above liability limitation is applied only if an outside director performed the duties, which caused his/her liability, without any knowledge and without gross negligence that would cause his/her liability.
5. There are no further matters to be specified other than the above regarding the matters to be stated in the proposal relating to the election of the directors stipulated in Article 74 of the Enforcement Regulations of the Corporate Law.

Proposal 3 Election of one (1) Corporate Auditor

The term of office of Mr. Yutaka Kawase will end upon the closing of this ordinary general meeting of shareholders. Therefore, the Company seeks to elect one (1) Corporate Auditor. The Company has obtained consent from the Board of Corporate Auditors regarding submission of this proposal. The candidate for Corporate Auditor is:

Name (Date of birth)	Career, Position in the Company and Representation of Other Companies	Number of Shares held in the Company
Yutaka Kawase (November 18, 1948)	April 1971 Entered Ividen June 1991 Division Manager of Finance Division April 1993 Unit Manager of Office of the President April 1999 Division Manager of Audit Division June 2005 Auditor (to present)	33,204

Notes:

1. Mr. Yutaka Kawase has no special interest with the Company.
2. There are no further matters to be specified other than the above regarding the matters to be stated in the proposal regarding the election of the corporate auditor, as stipulated in Article 76 of the Enforcement Regulations of the Corporate Law.

Proposal 4 Issuance of New Share Acquisition Rights (*shinkabu-yoyakuken*) as stock Option

Pursuant to the provisions of Articles 236, 238 and 239 of the Corporate Law, the Company asks for your approval with respect to issuance of New Share Acquisition Rights (rights to acquire shares of the Company by paying a fixed amount of money, etc. within a fixed period; the “Stock Option”) for directors, executive officers (“*Shikko-yakuin*”), corporate officers (“*Riji*”), and employees of the Company, and directors of its consolidated subsidiaries for no consideration, and authorizing the Board of Directors to decide on the terms for the offering thereof .

Since issuance of the New Share Acquisition Rights for no consideration to directors of the Company falls under “remuneration not paid in the form of money for directors”, the Company asks for your approval as to the calculation method of New Share Acquisition Rights allocated as remuneration as well.

If Proposal 2 (Election of Twelve (12) Directors) is approved, there will be twelve (12) directors (including two (2) outside directors) to receive the New Share Acquisition Rights, and taking into account the status of grant of New Share Acquisition Rights as Stock Options in the past and various other circumstances, the ceiling number of the New Share Acquisition Rights to be allocated to directors of the Company shall be 1,000 (110 of those shall be to outside directors).

1. Reason for making offers on especially favorable conditions to potential subscribers of the New Share Acquisition Rights

To heighten the level of commitment and morale of directors, executive officers, corporate officers, and employees of the Company, and directors of its consolidated subsidiaries, the Company proposes the issuance of New Share Acquisition Rights which will be allocated, for no consideration, in accordance with the following outlines.

2. Outline of issuance of the New Share Acquisition Rights

(1) Persons to receive allocation of the New Share Acquisition Rights

Directors, executive officers, corporate officers, and employees of the Company, and directors of its consolidated subsidiaries

(2) Class and number of shares to be issued for the purpose of New Share Acquisition Rights

The ceiling number shall be 580,000 shares of the common stock of the Company.

However, if the number of shares to be issued upon the exercise of one (1) New Share Acquisition Right (including the case of transfer of treasury stock in place of issuance; the same applies hereinafter) is adjusted pursuant to (3) below, the relevant ceiling number shall be adjusted to the number of shares to be issued upon the exercise of one (1) New Share Acquisition Right after adjustment multiplied by the total number of New Share Acquisition Rights to be issued.

(3) Total number of New Share Acquisition Rights

The ceiling number shall be 5,800.

The number of shares to be issued (“Number of Shares Granted”) upon the exercise of one (1) New Share Acquisition Right shall be one hundred (100).

However, if the Company splits (including gratis allocation of the Company’s shares in common stock; the same applies hereinafter) or consolidates its ordinary shares, the Company shall adjust the above Number of Shares Granted, according to the following formula:

Number of Shares Granted after adjustment =

Number of Shares Granted before adjustment × Ratio of split (or consolidation)

If any unavoidable event, requiring an adjustment in the number of shares for the purpose of the New Share Acquisition Rights occurs, after a resolution is made in this ordinary general meeting of shareholders, such adjustment shall be made to a reasonable extent.

The said adjustment shall be made only with respect to those numbers of shares, for which New Share Acquisition Rights have not been exercised by the time of the adjustment, and any fraction of a share resulting from the adjustment shall be discarded.

(4) Payment for New Share Acquisition Rights

No payment of money shall be required concerning the New Share Acquisition Rights, of which offering conditions can be decided on the basis of delegation by this ordinary general meeting of shareholders.

(5) The amount of assets to be contributed upon the exercise of New Share Acquisition Rights

The amount of assets to be contributed upon the exercise of each New Share Acquisition Right shall be the amount payable per each share to be received upon the exercise of a New Share Acquisition Right as decided below ("Exercise Price"), multiplied by the Number of Shares Granted with respect to the New Share Acquisition Right.

The Exercise Price shall be calculated by multiplying by 1.05, the average daily closing price of Ibiden's common shares ordinarily traded on the Tokyo Stock Exchange in the month preceding the month during which the allocation date of the New Share Acquisition Rights occurs (excluding days when no trading took place). However, if the price so calculated is lower than the closing price on the allocation date of the New Share Acquisition Rights (or the closing price on the last day of trading, when there is no closing price on such allocation date), the Exercise Price shall be the closing price on the allocation date of the New Share Acquisition Rights (or the closing price on the last day of trading, when there is no closing price on such allocation date). Any fraction less than one yen (¥1) resulting from the calculation shall be rounded off upwards.

If the Company splits or consolidates its ordinary shares after the allocation date of the New Share Acquisition Rights, the Exercise Price shall be adjusted according to the following formula and any fraction less than one yen (¥1) resulting from the adjustment shall be rounded off upwards:

Exercise Price After Adjustment =

$$\text{Exercise Price Before Adjustment} \times \frac{1}{\text{Ratio of share split or share consolidation}}$$

If the Company issues new ordinary shares at a price lower than the current price or disposes of its own shares (excluding any sale of its own shares based on a demand made by a shareholder with fractional unit shares for sale of the fractional unit shares and any exercise of New Share Acquisition Rights (including those attached to corporate bonds) by which the sale of ordinary shares may be demanded), the Exercise Price shall be adjusted by the following formula and any fraction less than one yen (¥1) resulting from the adjustment shall be rounded off upwards:

$$\text{EPAA} = \frac{\text{EPBA} \times \text{NOIS} + \frac{\text{Number of newly issued shares} \times \text{Payment per share}}{\text{Share price before new issuance}}}{\text{NOIS} + \text{Number of newly issued shares}}$$

where:

EPAA: Exercise Price after adjustment,

EPBA: Exercise Price before adjustment,

NIOS: Number of issued and outstanding shares

In the above formula, "Number of issued and outstanding shares (NIOS)" means the total number of shares issued by the Company less the number of ordinary shares held by the Company as the Company's own shares, and the "Number of newly issued shares" shall be re-read as "Number of the Company's own shares to be disposed", and the "Share price before new issuance" shall be re-read as "Share price before the disposition of the Company's own shares", respectively, in the case of the disposition of the Company's own shares. Further, after the allocation date of New Share Acquisition Rights, if it is appropriate for the Company to adjust the Exercise Price upon the Company reducing the capital, etc., the Company shall make the adjustment, as it deems necessary, to a reasonable extent.

(6) Period during which New Share Acquisition Rights may be exercised

From August 1, 2011 to July 31, 2013

(7) Conditions for exercise of New Share Acquisition Rights

- (i) If a person, who has been allocated New Share Acquisition Rights (hereinafter called "Holder(s) of New Shares Acquisition Rights"), loses his/her eligible position as director, executive officer, corporate officer, or employee of the Company or its consolidated subsidiaries, he/she may exercise his/her rights only within six (6) months from the date of the loss of position.
- (ii) Heirs of a Holder of New Share Acquisition Rights may exercise New Share Acquisition Rights only within six (6) months after the date of the death of the Holder of New Share Acquisition Rights.
- (iii) New Share Acquisition Rights may not be transferred, used as collateral, including a pledge, or otherwise disposed of.
- (iv) Other conditions for exercising the rights shall be as stipulated in the "New Share Acquisition Rights Allotment Agreement".

(8) Matters concerning the increase of the capital fund and capital reserve in the case of the issuance of shares upon the exercise of New Share Acquisition Rights

- (i) The amount of the increase in the capital fund shall be half the ceiling amount for a capital fund increase, that is to be calculated in accordance with Article 17, Paragraph 1 of the Corporate Accounting Rules, and any fraction less than one yen (¥1) resulting from the calculation shall be rounded off upwards.
- (ii) The amount of the increase in the capital reserve shall be the ceiling amount for the capital fund increase referred to in (i) above less the amount by which the capital fund is increased as provided in (i) above.

(9) Reasons and conditions for acquisition of New Share Acquisition Rights

New Share Acquisition Rights may be acquired without compensation on a day separately determined by the Board of Directors, if a merger agreement under which the Company becomes an expired corporation, is approved at the general meeting of shareholders or if a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary of another company through a share exchange or share transfer is approved at the general meeting of shareholders.

(10) Limiting acquisition of New Share Acquisition Rights by transfer

Any acquisition of New Share Acquisition Rights by way of transfer shall require approval of the Board of Directors of the Company.

(11) Other details on New Share Acquisition Rights

Details of above and specifics concerning New Share Acquisition Rights not stated in the above shall be decided by a resolution of a meeting of the Board of Directors relating to the issuance of New Share Acquisition Rights.

3. Method of calculation of fair value of New Share Acquisition Rights

Fair value of New Share Acquisition Rights shall be calculated by applying the Black-Scholes Model on the basis of various terms and conditions as of the allocation date.

* Reference

Fair value calculated by applying the Black-Scholes Model as of April 30, 2009 is ¥1,030 per share.

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