

To whom it may concern:

May 9, 2005

Company Name	Ibiden Co., Ltd.
Name of Representative	Yoshifumi Iwata President & Representative Director
(Code No.: 4062 First Sections of the Tokyo and Nagoya Stock Exchanges)	
Inquiries	Yoshio Hirabayashi Executive Managing Director General Manager, Strategic Planning Operation
Telephone No.:	(0584) 81-3111

Company Name	Ibiden Greentec Co., Ltd.
Name of Representative	Yasumitsu Shiota President & Representative Director
(Code No.: 1765 Second Section of the Nagoya Stock Exchange)	
Inquiries	Hiroaki Hirabayashi Executive Managing Director General Manager, Business Administration Department
Telephone No.:	(0584) 81-6111

Notice Concerning Execution of Share Exchange (*kabushiki kokan*) Agreement

Please be advised that Ibiden Co., Ltd. (hereinafter referred to as "Ibiden") and Ibiden Greentec Co., Ltd. (hereinafter referred to as "Ibiden Greentec") have, after a meeting of the Boards of Directors of the respective companies held on May 9, 2005, executed a Share Exchange Agreement pursuant to which Ibiden Greentec will become a wholly owned subsidiary of Ibiden through a Share Exchange. This Share Exchange Agreement is executed in accordance with the Memorandum on Share Exchange concluded on February 7, 2005. Details of the Share Exchange follow:

1. Terms and Conditions, etc. of the Share Exchange

(1) Timetable of the Share Exchange

February 7, 2005	-Conclusion of Memorandum on Share Exchange
March 31, 2005	-Execution of Agreement on Share Exchange Ratio
May 9, 2005	-Board of Directors' approval of Share Exchange Agreement

- Execution of Share Exchange Agreement
- June 29, 2005 (scheduled) -General meeting of shareholders to approve the Share Exchange Agreement (regular general meeting of shareholders) (Ibiden Greentec)
- October 1, 2005 (scheduled) -Date of Share Exchange

(N.B.) Ibiden will implement the Share Exchange without holding a general meeting of shareholders to approve the Share Exchange (as permitted pursuant to Article 358 Section 1 of the Commercial Code of Japan providing for a simplified share exchange (*kan-i kabushiki kokan*)).

(2) Share Exchange Ratio

Company Name	Ibiden	Ibiden Greentec
Share Exchange Ratio	1	118

(N.B.) The Share exchange ratio is based on the Agreement on Share Exchange Ratio executed on March 31, 2005.

(3) Number of Ibiden's common shares to be transferred upon the Share Exchange

Upon implementing the Share Exchange, 604,632 common shares of Ibiden held by Ibiden will be allotted and issued to the shareholders of Ibiden Greentech (excluding Ibiden), in lieu of issuing new shares.

(4) Share Exchange Subsidy

No Share Exchange subsidy will be paid.

2. Status Following Share Exchange

(1) Company Name, Business Activities, Headquarters Address, President/CEO

The parties have no plans to change any of the particulars listed above.

(2) Capital of Ibiden

There will be no increase in Ibiden's capital as a result of the Share Exchange.

(3) Impact on Business Results

Ibiden expects that its acquisition of Ibiden Greentec as a wholly owned subsidiary through the Share Exchange will have only a minimal impact on its consolidated results since Ibiden Greentec is currently Ibiden's consolidated subsidiary.