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Report for the 1st Half of the Fiscal Year Ending August 2006
(Independent)

April 28, 2006

Index Corporation
(Securities Code No. 4835, JASDAQ)

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Interim dividend: Yes

1. Independent operating results for the 1st half of the fiscal year ending August 2006 (September 1, 2005 to February 28, 2006)

(1) Operating Results

	Net sales	Operating income	Ordinary income
	(Millions of yen)(%)	(Millions of yen)(%)	(Millions of yen)(%)
1st half of the fiscal year ending August 2006	5,737 (6.3)	1,569 (11.6)	1,522 (△2.0)
1st half of the fiscal year ended August 2005	5,397 (△6.2)	1,405 (41.9)	1,553 (61.9)
FY2005	10,706	2,855	2,973

	Net profit (1 st Half)	Earnings per share (1 st Half)
	(Millions of yen) (%)	(yen)
1st half of FY2006	3,326 (81.5)	1,646.09
1st half of FY2005	1,833 (232.0)	2,218.90
FY2005	4,475	5,200.51

(Note)

1. Average numbers of shares outstanding for the period

1st half of the fiscal year ending August 2006: 2,020,660 shares
1st half of the fiscal year ended August 2005: 826,125 shares
FY2005: 860,682 shares

2. Changes in accounting method: yes
3. Net sales, operating income, ordinary income and net income show the percentage of increase or decrease compared with the results of the 1st half of the prior year.
4. A 2-for-1 stock split was carried out on October 20, 2005.

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(2) Dividends

	Interim dividend per share	Fiscal year dividend per share
	(yen)	(yen)
1st half of FY2006	—	—
1st half of FY2005	—	—
FY2005	—	600 00

(3) Financials

	Total assets	Shareholders' equity	Shareholders' equity as a percentage of total assets	Shareholders' equity per share
	(Millions of yen)		%	(yen)
1st half of FY2006	128,628	100,563	78.2	47,393.74
1st half of FY2005	64,462	30,102	46.7	36,080.58
FY2005	110,725	74,289	67.1	75,990.00

(Note)

Outstanding shares at end of the half:

1 st half of the fiscal year ending August 2006:	2,121,874 shares
1 st half of the fiscal year ended August 2005:	834,304 shares
FY2005:	977,624 shares

Common stock at the end of the half:

1 st half of the fiscal year ending August 2006:	4,850 shares
1 st half of the fiscal year ended August 2005:	2,412 shares
FY2005:	2,422 shares

2. Performance forecast for the fiscal year ending August 2006 (September 1, 2005 to August 31, 2006)

	Net sales	Ordinary profit	Net profit	Annual dividend per share	
	(Millions of yen)			Term end	
FY2006	11,000	3,000	4,000	300.00	300.00

(Note*) Forecast EPS for the full term: 1,885.13 yen

(Note**) EPS forecast is calculated based on the total number of outstanding shares at the end of the 1st half: 2,121,874 shares.

The above performance forecast is dependent upon the information, future business prospects, and projections available on the day of this document's publication. Actual results may be affected by a variety of factors.

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1. Balance Sheet

	Previous 1 st half (February 28, 2005)		Current 1 st half (February 28, 2006)		Previous fiscal year (FY2005)			
	(thousands of yen)	(%)	(thousands of yen)	(%)	(thousands of yen)	Change (%)		
Assets								
I Current assets								
1. Cash and bank deposits	4,077,848		7,015,991		7,948,380			
2. Trade account receivable	3,166,077		3,455,390		3,105,319			
3. Inventories	481,234		485,587		533,236			
4. Short-term loan receivable	5,862,503		1,946,530		1,899,596			
5. Deferred tax assets	89,432		338,571		293,503			
6. Other current assets	1,758,317		2,409,173		2,394,651			
Allowance for doubtful receivables	△23,786		△13,322		△17,344			
Total current assets		15,411,627	23.9		15,637,922	12.2	16,157,344	14.6
II Fixed assets								
1. Tangible fixed assets	61,366		54,191		58,555			
2. Intangible assets								
(1) Software	654,001		576,331		664,741			
(2) Other	21,019		645,885		2,639			
Total intangible fixed assets	675,021		1,222,217		667,381			
3. Investments and other assets								
(1) Investment securities	44,788,506		110,130,991		91,285,900			
(2) Long-term loans receivable	3,395,958		1,381,829		2,388,169			
(3) Other assets	94,244		190,724		144,937			
Allowance for doubtful receivable	△1,781		△1,781		△1,781			
Total investments and other assets	48,276,928		111,701,764		93,817,225			
Total fixed assets		49,013,316	76.0		112,978,173	87.8	94,543,162	85.4
III Deferred assets		37,870	0.1		12,623	0.0	25,247	0.0
Total assets		64,462,815	100.0		128,628,719	100.0	110,725,753	100.0

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	Previous 1 st half (February 28, 2005)		Current 1 st half (February 28, 2006)		Previous fiscal year (FY2005)			
	(thousands of yen)	(%)	(thousands of yen)	(%)	(thousands of yen)	Change (%)		
Liabilities								
I Current Liabilities								
1. Accounts payable trade	382,633		391,740		2,462,717			
2. Short-term borrowings	8,450,000		9,886,668		11,900,000			
3. Short-term borrowings repaid within the year	2,516,000		2,516,000		3,766,000			
4. Other accounts payable	4,158,587		765,251		781,660			
5. Income tax payable	936,899		3,526,600		2,048,000			
6. Other current liabilities	63,615		27,973		70,005			
Total current liabilities		16,507,735	25.6		17,114,233	13.3	21,028,382	19.0
II Fixed Liabilities								
1. Share options and bonds	12,260,000		1,510,000		4,640,000			
2. Long-term debt	4,275,000		1,759,000		3,017,000			
3. Long-term accounts payable	241,200		87,202		160,800			
4. Deferred tax liabilities	914,262		7,579,248		7,535,365			
5. Other fixed liabilities	162,445		15,477		54,520			
Total fixed liabilities		17,852,907	27.7		10,950,928	8.5	15,407,685	13.9
Total liabilities		34,360,642	53.3		28,065,162	21.8	36,436,067	32.9
Shareholders' equity								
I Capital		9,050,542	14.0		35,889,654	27.9	24,901,682	22.5
II Additional paid-in capital								
1. Capital reserve	9,397,361		36,236,415		25,248,461			
Total additional paid-in capital		9,397,361	14.6		36,236,415	28.2	25,248,461	22.8
III Retained earnings								
1. Earned reserve	2,000		2,000		2,000			
2. Unappropriated profits (1 st half)	10,225,623		15,608,131		12,868,512			
Total retained earnings		10,227,623	15.9		15,610,131	12.1	12,870,512	11.6
IV Balance on securities revaluation		1,533,167	2.4		12,938,099	10.1	11,378,631	10.3
V Treasury stock		△106,521	△0.2		△110,743	△0.1	△109,602	△0.1
Total shareholders' equity		30,102,172	46.7		100,563,556	78.2	74,289,685	67.1
Total liabilities · shareholders' equity		64,462,815	100.0		128,628,719	100.0	110,725,753	100.0

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(2) Income Statement

	Previous 1 st half (February 28, 2005)		Current 1 st half (February 28, 2006)		Previous fiscal year (FY2005)				
	(thousands of yen)	(%)	(thousands of yen)	(%)	(thousands of yen)	Change (%)			
I Net Sales		5,397,909	100.0		5,737,639	100.0		10,706,734	100.0
II Cost of sales		2,749,076	50.9		2,415,528	42.1		4,924,927	46.0
Gross profit		2,648,832	49.1		3,322,110	57.9		5,781,807	54.0
III Selling, general and administrative cost		1,242,885	23.0		1,752,982	30.6		2,926,392	27.3
Operating income		1,405,946	26.1		1,569,127	27.3		2,855,415	26.7
IV Other income		193,831	3.6		169,501	3.0		389,157	3.6
V Other expenses		46,519	0.9		216,123	3.8		270,889	2.5
Ordinary income		1,553,258	28.8		1,522,506	26.5		2,973,684	27.8
VI Extraordinary profit		1,587,283	29.4		7,216,722	125.8		4,693,978	43.8
VII Extraordinary loss		94,210	1.8		3,015,908	52.6		317,571	3.0
Net profit before tax (1 st half)		3,046,332	56.4		5,723,320	99.7		7,350,090	68.6
Corporate tax, local tax, enterprise tax	906,861				3,468,637			2,908,040	
Adjusted corporate tax, etc.	306,377	1,213,239	22.4	△1,071,511	2,397,126	41.8	△33,932	2,874,108	26.8
Net Income (1 st half)		1,833,092	34.0		3,326,193	57.9		4,475,982	41.8
Profit carried forward from prior term		8,392,530			12,281,938			8,392,530	
Unappropriated profits (1 st half)		10,225,623			15,608,131			12,868,512	

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