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Upon release of earnings results for the first quarter of the 2007 fiscal year:

January 15, 2007
Index Holdings
Susumu Tsubaki, President

Today marks the first quarterly earnings release for Index Holdings since my assumption of the company's presidency on December 1, 2006. Some of the major issues that we have faced during these first few months include the reconstruction of international business, Index Group reorganization, and internal restructuring. The results from these changes are now reflected in the figures illustrated in today's first quarter earnings report for the 2007 fiscal year.

Meeting Company Forecasts

Index's primary business fields, Solutions, Entertainment, etc., finished the quarter largely according to forecast. When compared to the same period during the previous year, operating profit declined due to poor sales among original mobile sites, operating losses in China, Group reorganization costs, etc. However, after factoring in non-operating income, ordinary profit and net income finished the quarter close to forecast.

Rebuilding International Business

The recovery of international business is particularly noteworthy in consideration of last term's 300 million yen operating loss. Following the reform of management in Europe and the introduction of outside investment to the primary subsidiary in the United States, an operating gain of 150 million yen was achieved from international business during the first quarter. Of course challenges still remain to be overcome in the international markets, but Index has taken an important first step along the path to recovery.

Actively Initiating Group Reorganization

International and domestic Group reorganization is progressing at a rapid pace. The speed in which restructuring took place in the first quarter caused reorganization costs to exceed forecast by approximately 300 million yen. This was a major cause of the quarter's fall in operating profit, yet the results of these changes are expected to contribute a great deal to an earnings recovery in the near future.

Thorough Performance Supervision

The Index Group's invigorated management maneuverability is made possible through the new detailed oversight of performance forecasts. The maintenance and implementation of these kinds of fundamental internal company structures will steadily continue.

Accelerating Reform and Preparing for Growth

Index Holdings will be driving the reorganization of Group companies through the strength of solid domestic sales and the ongoing recovery of international business.

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Every effort will be made to have these reforms implemented within the current fiscal year, and to begin recognizing stronger global earnings and growth during the course of the next 18 months.