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Consolidated Interim Financial Results: FY2008

Index Holdings

(Securities Code No. 4835, JASDAQ)

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Semiannual Report: May 26, 2008 (scheduled)

(*figures rounded to the lowest million yen)

1. Consolidated Operating Results for the Interim Period for the 2008 Fiscal Year

(September 1, 2007 - February 29, 2008)

(1) Consolidated operating results

(% = compared to prior year)

| | Sales | | Operating profit | | Ordinary profit | | Net Income (1st Half) | |
|-----------------|---------------|------|------------------|-------|-----------------|------|--------------------------|---|
| | (million yen) | % | (million yen) | % | (million yen) | % | (million yen) | % |
| 1st half FY2008 | 60,524 | Δ4.7 | 784 | Δ11.0 | Δ8,755 | — | Δ13,232 | — |
| 1st half FY2007 | 63,524 | 26.5 | 881 | Δ71.1 | 2,720 | Δ3.0 | Δ6,240 | — |
| FY2007 | 129,820 | — | 294 | — | 3,901 | — | Δ15,840 | — |

| | Earnings per share (1st half) | Earnings per share fully diluted (1st half) |
|-----------------|----------------------------------|---|
| | (yen) | (yen) |
| 1st half FY2008 | Δ6,135.42 | — |
| 1st half FY2007 | Δ2,934.77 | — |
| FY2007 | Δ7,448.51 | — |

(*note)

Investment loss on equity method:

Interim 2008: Δ629 million yen

Interim 2007: Δ64 million yen

FY2007: Δ525 million yen

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(2) Consolidated financial position

| | Total assets | Shareholders' equity | Shareholders' equity as a % of total assets | Shareholders' equity per share |
|-----------------------------|-------------------|----------------------|---|--------------------------------|
| | (millions of yen) | (millions of yen) | % | (yen) |
| 1 st half FY2008 | 143,425 | 61,670 | 32.7 | 20,149.08 |
| 1 st half FY2007 | 183,837 | 88,421 | 38.8 | 33,565.33 |
| FY2007 | 160,142 | 74,547 | 36.8 | 27,766.22 |

(*note)

Shareholders' Equity

| | |
|---------------|--------------------|
| Interim 2008: | 46,875 million yen |
| Interim 2007: | 71,413 million yen |
| End FY2007: | 58,986 million yen |

(3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investment activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-----------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--|
| | (millions of yen) | (millions of yen) | (millions of yen) | (millions of yen) |
| 1 st half FY2008 | 245 | Δ2,369 | Δ2,407 | 19,920 |
| 1 st half FY2007 | Δ7,868 | Δ5,997 | 21,580 | 32,333 |
| FY2007 | Δ7,842 | Δ13,946 | 22,469 | 25,081 |

2. Dividend position

| (Reference date) | Dividend per Share | | | |
|------------------|--------------------|-------|-------|-------|
| | (yen) | (yen) | (yen) | (yen) |
| FY2007 | — | — | — | 200 |
| FY2008 (actual) | — | — | — | — |
| FY2008 (outlook) | — | — | — | 200 |

3. Consolidated performance forecast for the fiscal year ending August 2008

(September 1, 2007 – August 31, 2008)

(% = compared to prior year)

| | Sales | | Operating Profit | | Ordinary Profit | | Net Profit | | Net Profit per Share |
|--------|---------------|-----|------------------|---|-----------------|---|---------------|---|----------------------|
| | (mil. of yen) | % | (mil. of yen) | % | (mil. of yen) | % | (mil. of yen) | % | (yen) |
| FY2008 | 130,000 | 0.1 | 4,500 | — | Δ5,300 | — | Δ11,250 | — | Δ4,835.76 |

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4. Other

(1) Interim alterations among primary subsidiaries (consolidated status etc.): None

New: 1 company

Excluded: 1 company

(2) Alterations in accounting practices, procedures, display etc. of the consolidated interim financial statement (significant changes in the principles of the consolidated interim financial statement are recorded)

① Changes in accordance with revised accounting standards: None

② Changes beyond those included in example 1 above: None

(3) Number of outstanding shares (common shares)

① Number of outstanding shares at term's end (including repurchased shares)

Interim FY2008: 2,334,450 shares

Interim FY2007: 2,132,442 shares

End FY2007: 2,132,442 shares

② Number of repurchased shares at term's end

Interim FY2008: 8,034 shares

Interim FY2007: 4,850 shares

End FY2007: 8,034 shares

(reference)

1. Interim FY2008 parent performance (September 1, 2007 - February 29, 2008)

(1) Parent operating results (% = compared to prior interim term)

| | Operating Revenue | | Operating Profit | | Ordinary Profit | | Net Profit (interim) | |
|-----------------------------|-------------------|-------|------------------|---|-----------------|------|----------------------|---|
| | (mil. of yen) | % | (mil. of yen) | % | (mil. of yen) | % | (mil. of yen) | % |
| 1 st Half FY2008 | 24 | △97.2 | △927 | — | △9,160 | — | △13,631 | — |
| 1 st Half FY2007 | 867 | △84.9 | △326 | — | 1,487 | △2.3 | △10,990 | — |
| FY2007 | 910 | — | △1,496 | — | 2,339 | — | △19,330 | — |

| | 1 st Half Net Profit per Share |
|-----------------------------|---|
| | (yen) |
| 1 st Half FY2008 | △6,320.20 |
| 1 st Half FY2007 | △5,168.62 |
| FY2007 | △9,089.69 |

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(2) Parent Financial Position

| | Total assets | Shareholders' equity | Shareholders' equity as a % of total assets | Shareholders' equity per share |
|-----------------------------|-------------------|----------------------|---|--------------------------------|
| | (millions of yen) | (millions of yen) | % | (yen) |
| 1 st half FY2008 | 99,635 | 55,542 | 55.7 | 23,874.60 |
| 1 st half FY2007 | 122,769 | 77,349 | 63.0 | 36,355.24 |
| FY2007 | 112,409 | 64,312 | 57.2 | 30,273.15 |

(reference) Stockholders' Equity

Interim FY2008: 55,542 million yen

Interim FY2007: 77,349 million yen

End FY2007: 64,312 million yen

2. FY2008 parent performance forecast (September 1, 2007 - August 31, 2008)

Index Holdings, as a pure holding company, has determined that performance information provides little value to the investment community, and therefore refrains from issuing a detailed earnings outlook.

*Regarding the proper use of forecast information

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.