

# Summary of Interim Business Results for the six months ended June 2008

August 14, 2008

Company **ISB CORPORATION**  
 Stock Code 9702  
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 Expected date of filing of semiannual report: September 29, 2008

Listed on the TSE 2  
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Expected date of dividend payment:

(Rounded down to million yen)

## 1. Consolidated business results for the six months ended June 30, 2008

(January 1, 2008 through June 30, 2008)

### (1) Consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Jun. 2008	6,509	(0.6)	7	(98.4)	11	(97.7)	2	(99.0)
Six months ended Jun. 2007	6,545	9.0	465	58.5	486	61.0	233	47.9
Year ended Dec. 2007	13,084		886		924		466	

	Net income per share		Diluted net income per share	
	Yen		Yen	
Six months ended Jun. 2008	0.54			
Six months ended Jun. 2007	54.13			
Year ended Dec. 2007	108.44			

(Reference) Investment earnings/loss on equity-method:

Six months ended June 2008:

Six months ended June 2007:

Year ended December 2007:

### (2) Consolidated financial position

	Total assets		Net assets		Shareholders' equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of Jun. 2008	7,449		4,814		64.6		1,152.92	
As of Jun. 2007	7,957		4,888		61.4		1,135.58	
As of Dec. 2007	8,098		5,107		63.1		1,186.34	

(Reference) Shareholders' equity:

Six months ended June 2008: 4,814 million yen

Six months ended June 2007: 4,888 million yen

Year ended December 2007: 5,107 million yen

### (3) Consolidated results of cash flows

	Cash flows from operating activities		Cash flows from investing activities		Cash flows from financing activities		Cash and cash equivalents at end of period	
	Million yen		Million yen		Million yen		Million yen	
Six months ended Jun. 2008	387		44		(295)		1,873	
Six months ended Jun. 2007	513		(257)		(143)		2,259	
Year ended Dec. 2007	19		(274)		(154)		1,737	

## 2. Dividends

(Record date)	Dividend per share		
	End of interim	Year-end	Annual
Year ended Dec. 2007	— Yen	40.00 Yen	40.00 Yen
Year ending Dec. 2008 (actual)	—	—	35.00
Year ending Dec. 2008 (forecast)	—	35.00	

### 3 . Forecast of consolidated business results for the year ending December 31, 2008

(January 1, 2008 through December 31, 2008)

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending Dec. 2008	13,300	1.6	450	(49.2)	480	(48.1)	220	(52.9)	52.68

#### 4. Others

(1) Changes in significant subsidiary during the period (changes in specified subsidiary accompanying changes in the scope of consolidation): None

New subsidiary: 0 Excluded: 0

(2) Changes in rules, procedures and indication methods of accounting process concerning the preparation of interim consolidated financial statements (Changes to important items that form basis for preparing interim consolidated financial statements)

Changes due to revision of accounting standards: Yes

Changes other than : None

(3) Shares outstanding (common shares)

Number of shares outstanding at end of period (treasury stock included):

Six months ended June 2008: 4,521,000 shares

Six months ended June 2007: 4,521,000 shares

Year ended December 2007: 4,521,000 shares

Treasury stock at end of period:

Six months ended June 2008: 345,167 shares

Six months ended June 2007: 216,011 shares

Year ended December 2007: 216,067 shares

#### (Reference) Summary of non-consolidated business results

### 2 . Non-consolidated business results for the six months ended June 30, 2008

(January 1, 2008 through June 30, 2008)

(1) Non-consolidated results of operations

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Jun. 2008	6,025	2.2	311	(27.5)	319	(29.6)	24	(88.6)
Six months ended Jun. 2007	5,897	9.8	430	55.4	454	56.1	218	41.4
Year ended Dec. 2007	11,893		863		907		468	

	Net income per share
	Yen
Six months ended Jun. 2008	5.91
Six months ended Jun. 2007	50.76
Year ended Dec. 2007	108.76

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jun. 2008	7,238	4,773	65.9	1,143.01
As of Jun. 2007	7,537	4,807	63.8	1,116.72
As of Dec. 2007	7,738	5,043	65.2	1,171.53

(Reference) Shareholders' equity:

Six months ended June 2008: 4,773 million yen

Six months ended June 2007: 4,807 million yen

Year ended December 2007: 5,043 million yen

## 2 . Forecast of consolidated business results for the year ending December 31, 2008

(January 1, 2008 through December 31, 2008)

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
Year ending Dec. 2008	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending Dec. 2008	12,200	2.6	710	(17.8)	740	(18.5)	190	(59.4)	45.50

### \* Explanation regarding appropriate use of business forecasts and other special instructions

Above forecasts regarding future performance are based on information available at the time this report was prepared. The forecasts embody uncertainties. Therefore, actual results may differ from the forecasts due to changes in business condition and other factors,