



November 21, 2006

Index Holdings
(Securities Code No. 4835, JASDAQ)

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Regarding tender offer results and subsidiary companies

The Index Holdings board of directors meeting held on October 30, 2006 resolved to acquire share in Atlus Co., Ltd. (JASDAQ code: 7866) through a tender offer beginning on October 31, 2006. Please see below for detail on results of the tender offer, which came to a close on November 20, 2006.

I. About the Tender Offer Results

1. About the Tender Offer (October 30, 2006 announcement)

- (1) Purchasing Company Name and Location
Index Holdings, Setagaya-ku, Tokyo, Japan
- (2) Target Company Name
Atlus Co., Ltd.
- (3) Stock Type
Common stock
- (4) Tender Offer Period
October 31, 2006 (Tues.) to November 20, 2006 (Mon.) (21 days)
- (5) Stock Purchase Price
544 yen per stock

2. Tender Offer Results

- (1) Application Conditions
 - Total stocks planned for purchase: 7,700,000 stocks
 - Planned surplus stocks: 690,000 stocks
 - Total application stocks: 8,250,000 stocks
 - Total stocks for purchase: 7,700,000 stocks
- (2) Ownership Ratio
 - 1) Stocks held before purchase: 0 stocks (0.00%)
Voting rights before purchase: 0 votes (0.00%)
 - 2) Stocks held after purchase: 7,700,000 stocks (54.93%)
Voting rights after purchase: 77,000 votes (54.96%)
- (3) Purchase Capital

<Translation>

4,242,000,000 yen

(note) Includes commission costs for the purchase of 7,700,000 stocks.

II. About the Subsidiary

Following the completion of the tender offer, Index Holdings will hold more than 50% of the voting rights in Atlus Co., Ltd., which will become a consolidated Index Holdings subsidiary as of November 29, 2006.

1. About the Subsidiary

- (1) Company Name: Atlus Co., Ltd.
- (2) Head Office: Shinjuku-ku, Tokyo, Japan
- (3) Representative: President, Shigeru Igari
- (4) Established: April 7, 1986
- (5) Primary Business: Development, manufacture and sale of game software and devices. Operation and development of amusement facilities.
- (6) Fiscal Year End: March 31
- (7) Employees: 248 (as of March 31, 2006)
- (8) Total Stocks: 14,017,783 stocks (as of March 31, 2006)
- (9) Capital: 8,450,002,000 yen (as of March 31, 2006)
- (10) Primary Shareholders and Holdings Ratio:

(as of March 31, 2006)

TakaraTomy	40.91%
Kadokawa Holdings	8.78%
Naoya Harano	4.46%
Societe Generale Bank and Trust	4.39%
Yoichi Hino	3.21%
The Master Trust Bank of Japan	2.05%
The Chuo Mitsui Trust and Banking Co.	1.78%
UBSAG London Asia Equities	1.59%
Takefuji Corporation	1.26%
Japan Trustee Services Bank	0.98%

(11) Recent Performance

Parent Performance

(unit: yen)

	FY2005 (March)	FY2006 (March)
Sales	16,708,333,000	14,614,086,000
Operating Profit	15,045,000	163,570,000
Ordinary Profit	394,268,000	391,121,000
Net Income	10,742,000	(-3,031,084,000)
Total Assets	19,813,630,000	17,799,693,000
Net Assets	14,835,984,000	11,537,869,000
Dividend per Share	5	-

Consolidated Performance

(unit: yen)

<Translation>

	FY2005 (March)	FY2006 (March)
Sales	17,846,702,000	16,730,458,000
Operating Profit	30,442,000	327,652,000
Ordinary Profit	147,999,000	285,114,000
Net Income	(-23,977,000)	(-2,764,062,000)
Total Assets	19,530,537,000	18,162,235,000
Net Assets	14,435,377,000	11,495,928,000

2. Subsidiary Status

Subsidiary as of November 29, 2006 (Wednesday)

3. Future Outlook

Following completion of the tender offer, Atlus Co., Ltd. becomes a consolidated Index Holdings subsidiary. An announcement will be made once the details of Atlus' influence on Index Holdings' 2007 fiscal year performance have been determined. Atlus stocks will continue to trade on the JASDAQ securities exchange following completion of the tender offer.

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