

SEIKAGAKU CORPORATION
Consolidated Financial Results
for the Second Quarter of Fiscal Year Ending March 31, 2011
<under Japanese GAAP>

Stock code number: 4548

URL: <http://www.seikagaku.co.jp/english/>

Listed exchange: Tokyo

(All amounts have been rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Second Quarter of Fiscal Year 2010

(from April 1, 2010 to September 30, 2010)

(1) Consolidated Financial Results (cumulative)

(Percentages indicate changes over the same period in the previous fiscal year.)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
First six months of fiscal 2010	13,882	(0.6)	1,799	(37.1)	1,717	(38.5)
First six months of fiscal 2009	13,965	4.6	2,862	(5.6)	2,790	(17.3)

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
First six months of fiscal 2010	1,178	(37.8)	20.74	-
First six months of fiscal 2009	1,894	(10.0)	33.35	-

(2) Consolidated Financial Position

	Total assets	Total equity	Equity ratio	Total equity per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2010	62,065	55,501	89.4	977.00
As of March 31, 2010	62,734	55,426	88.4	975.68

Reference: Equity As of September 30, 2010 : ¥55,501 million As of March 31, 2010 : ¥55,426 million

2. Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY 2009	-	12.50	-	12.50	25.00
FY 2010	-	12.50	-	-	-
FY 2010 (Forecast)	-	-	-	12.50	25.00

Note: Revision of the forecast in the second quarter of fiscal 2010: No

3. Forecast of Consolidated Results for Fiscal Year 2010 (from April 1, 2010 to March 31, 2011)

(Percent changes indicate changes from in the prior fiscal year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	27,200	(1.5)	3,300	(35.4)	3,400	(33.5)	2,700	(24.5)	47.53

Note: Revision of the forecasts in the second quarter of fiscal 2010: Yes

4. Others

(1) Changes in the state of material subsidiaries in the second quarter under review: No

Note: Changes in the state of specific subsidiaries during the period attendant with change in scope of consolidation

(2) Application of simplified accounting methods and/or special accounting methods: Yes

Note: Application of simplified accounting methods and/or special accounting methods for preparation of the quarterly consolidated financial statements

(3) Changes in accounting principles and procedures, and methods of presentation

(a) Changes accompanying revisions in accounting principles: Yes

(b) Changes other than those in (a) above: No

Note: Changes of accounting methods (principles, procedures, and presentation, etc.), related to "material items that form the basis for the preparation and presentation of the quarterly consolidated financial statements"

(4) Number of common shares issued

(a) Total number of shares issued at the end of the period (including treasury stock)

As of September 30, 2010	58,584,093 shares
As of March 31, 2010	58,584,093 shares

(B) Number of shares in treasury at the end of the period

As of September 30, 2010	1,776,416 shares
As of March 31, 2010	1,776,416 shares

(C) Average number of shares during the period (cumulative from the beginning of the fiscal year)

First six months ended September 30, 2010	56,807,693 shares
First six months ended September 30, 2009	56,808,404 shares

*Disclaimer regarding forward-looking information including appropriate use of forecasted financial results

The forecasted statement shown in these materials are based on information currently available and certain assumptions that the Company regards as reasonable. Actual performance and other results may differ materially from these forecasted figures due to various factors.