

May 13,2005

SEIKAGAKU CORPORATION
Consolidated Financial Results (Summary)
for Fiscal 2004
(Year Ended March 31, 2005)

Stock code number: 4548
Listed exchanges: Tokyo
URL: <http://www.seikagaku.co.jp>

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

1. Consolidated Financial Results for Fiscal 2004 (from April 1, 2004 to March 31, 2005)

(1) Consolidated Financial Results

(Percentages indicate changes from in the prior fiscal year)

	Net sales		Operating income		Ordinary income	
	Millions of yen	Persent change	Millions of yen	Persent change	Millions of yen	Persent change
Fiscal 2004	22,564	8.8	6,784	59.9	6,978	71.7
Fiscal 2003	20,744	-0.4	4,242	-19.7	4,065	-18.1

	Net income		Net income per share	Diluted net income per share	Return on equity	Ordinary income as a percentage of total assets	Operating income as a percentage of net sales
	Millions of yen	Persent change	Yen	Yen	%	%	%
Fiscal 2004	3,624	71.2	91.40	-	8.1	14.0	30.9
Fiscal 2003	2,117	-10.5	79.47	-	5.0	8.6	19.6

Notes:

1. Equity in earnings (losses) of subsidiaries and affiliates accounted for by the equity method:

Fiscal 2004:	-
Fiscal 2003:	-
2. Weighted average number of common shares issued and outstanding during the fiscal year (consolidated):

Fiscal 2004:	38,993,822 shares
Fiscal 2003:	25,997,509 shares
3. Changes in accounting policies: No
4. Percentages for net sales, operating income, ordinary income and net income represent a change from the corresponding results in the previous fiscal year.
5. We resolved a stock split to be effected on July 20, 2004, in the form of a free share distribution to shareholders of record on March 31, 2004, at the rate of 0.5 share for each outstanding share.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2004	51,543	46,425	90.1	1,189.12
Fiscal 2003	48,245	43,596	90.4	1,674.97

Note: Total number of common shares issued and outstanding at the end of the fiscal year (consolidated):

Fiscal 2004:	38,991,045 shares
Fiscal 2003:	25,997,289 shares

(3) Consolidated Cash Flows

	Net cash flows from operating activities	Net cash flows from investing activities	Net cash flows from financing activities	Cash and cash equivalents at the end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2004	4,504	-4,267	-914	6,967
Fiscal 2003	4,711	-3,862	-711	7,592

(4) Scope of Consolidation and Application of Equity Method:

Number of consolidated subsidiaries:	5
Number of non-consolidated subsidiaries accounted for by the equity method:	-
Number of affiliates accounted for by the equity method:	-

(5) Changes in Scope of Consolidation and Application of Equity Method:

Consolidated subsidiaries:	
(Increase)	-
(Decrease)	-
Companies accounted for by the equity method:	
(Increase)	-
(Decrease)	-

2. Forecast of Consolidated Results for Fiscal Year 2005 (from April 1, 2005 to March 31, 2006)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Interim 6-month period	11,500	3,300	2,100
Full fiscal year	22,100	5,400	3,400

Reference: Forecasted annual net income per share (basic): ¥57.10

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

Performance forecasts and other statements about the future in this document reflect judgments based on information available to the Seikagaku Group at the time of writing and are subject to risks and uncertainties. Investment decisions based solely on these statements concerning the future should therefore be avoided. Actual results may differ substantially from these performance forecasts because of various factors. Factors that have a significant effect on actual business results include changes in the economic environment in which Seikagaku Group conducts its business, as well as market trends and exchange rate fluctuations.