

November 11, 2005

**SEIKAGAKU CORPORATION**  
**Consolidated Financial Results (Summary)**  
**for the Interim Period of Fiscal 2005**  
**(Six-Month Period Ended September 30, 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 the Interim Period of Fiscal 2005**

(From April 1, 2005 to September 30, 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
Interim period of fiscal 2005	11,629	5.5	3,612	8.3	3,904	11.0
Interim period of fiscal 2004	11,023	4.5	3,336	24.5	3,518	40.4
Fiscal 2004	22,564	-	6,784	-	6,978	-

	Net income		Net income per share	Diluted net income per share
	Millions of yen	Persent change	Yen	Yen
Interim period of fiscal 2005	2,399	13.5	41.10	-
Interim period of fiscal 2004	2,113	76.5	54.19	-
Fiscal 2004	3,624	-	91.40	-

Notes:

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

Interim period of fiscal 2005:	-
Interim period of fiscal 2004:	-
Fiscal 2004:	-
2. Weighted average number of common shares issued and outstanding during the period (consolidated):
 

Interim period of fiscal 2005:	58,381,969 shares
Interim period of fiscal 2004:	38,995,393 shares
Fiscal 2004:	38,993,822 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 interim results in the previous fiscal years.
5. We resolved a stock split to be effected on May 20, 2005, in the form of a free share distribution to shareholders of record on March 31, 2005, 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
Interim period of fiscal 2005	54,351	48,136	88.6	829.74
Interim period of fiscal 2004	50,178	44,957	89.6	1,152.92
Fiscal 2004	51,543	46,425	90.1	1,189.12

## Notes:

Total common shares issued and outstanding at the end of the period (consolidated):

Interim period of fiscal 2005:	58,014,407 shares
Interim period of fiscal 2004:	38,993,952 shares
Fiscal 2004:	38,991,045 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 end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Interim period of fiscal 2005	2,682	-2,824	-1,348	5,398
Interim period of fiscal 2004	2,257	-1,048	-520	8,293
Fiscal 2004	4,504	-4,267	-914	6,967

**(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
Full year	22,600	5,600	3,400

Reference: Forecasted annual net income per share (basic): ¥57.20

\*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.