

May 11, 2007

**SEIKAGAKU CORPORATION**  
**Consolidated Financial Results (Summary)**  
**for Fiscal 2006**  
**(Year Ended March 31, 2007)**

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 2006** (from April 1, 2006 to March 31, 2007)

**(1) Consolidated Financial Results**

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	Persent change	Millions of yen	Persent change	Millions of yen	Persent change	Millions of yen	Persent change
Fiscal 2006	24,353	5.2	5,571	-19.3	6,147	-19.1	3,534	-24.4
Fiscal 2005	23,144	2.6	6,901	1.7	7,601	8.9	4,677	29.1

	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
	Yen	Yen	%	%	%
Fiscal 2006	60.93	-	6.8	10.5	22.9
Fiscal 2005	79.25	-	9.6	14.0	29.8

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

Fiscal 2006: -

Fiscal 2005: -

**(2) Consolidated Financial Position**

	Total assets	Total equity	Total equity ratio	Total equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2006	59,243	52,832	89.2	910.73
Fiscal 2005	57,332	50,693	88.4	872.71

Reference: Shareholders' equity:

Fiscal 2006: ¥52,832 million

Fiscal 2005: ¥50,693 million

### (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 2006	2,286	-1,440	-1,592	6,730
Fiscal 2005	6,540	-4,241	-1,931	7,395

### 2.Dividends

	Dividend per share			Total dividend payments (Annual) Millions of yen	Dividend payout ratio (Consolidated) %	Dividends as a percentage of net assets (Consolidated) %
	Interim	Year-end	Annual			
(Record date)	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2006	10.00	15.00	25.00	1,450	31.5	2.4
Fiscal 2005	12.50	12.50	25.00	1,450	41.0	2.8
Fiscal 2007 (Forecast)	12.50	12.50	25.00	-	33.0	-

### 3. Forecast of Consolidated Results for Fiscal Year 2007 (from April 1, 2007 to March 31, 2008)

(Percentages indicate changes over the same period 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
Interim 6-month period	13,500	7.9	3,800	23.8	4,000	21.8	2,500	24.0	43.10
Full fiscal year	25,900	6.4	6,600	18.5	7,100	15.5	4,400	24.5	75.85

**(Reference) Non-Consolidated Financial Results****Non-Consolidated Financial Results for Fiscal 2006** (from April 1, 2006 to March 31, 2007)**(1) Non-Consolidated Financial Results**

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	Percent change	Millions of yen	Percent change	Millions of yen	Percent change	Millions of yen	Percent change
Fiscal 2006	21,920	4.5	5,741	-17.9	6,382	-18.1	4,025	15.9
Fiscal 2005	20,971	4.2	6,997	6.8	7,796	13.6	3,473	-3.2

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal 2006	69.38	-
Fiscal 2005	58.55	-

**(2) Non-Consolidated Financial Position**

	Total assets	Total equity	Total equity ratio	Total equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2006	59,635	53,640	89.9	924.66
Fiscal 2005	57,438	51,084	88.9	879.45

Reference: Shareholders' equity

Fiscal 2006: ¥53,640 million

Fiscal 2005: ¥51,084 million

\*All amounts described in this report are rounded down to the nearest million yen.

**\*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.