

November 9, 2007

SEIKAGAKU CORPORATION
Consolidated Financial Results (Summary)
for the Interim Period of Fiscal 2007
(Six-Month Period Ended September 30, 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 the Interim Period of Fiscal 2007

(from April 1, 2007 to September 30, 2007)

(1) Consolidated Financial Results

(Percentages indicate changes over the same period in the previous 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 2007	14,124	12.9	4,531	47.7	4,825	47.0
Interim period of fiscal 2006	12,515	7.6	3,068	-15.1	3,283	-15.9
Fiscal 2006	24,353	-	5,571	-	6,147	-

	Net income		Net income per share	Diluted net income per share
	Millions of yen	Persent change	Yen	Yen
Interim period of fiscal 2007	2,940	45.9	50.96	-
Interim period of fiscal 2006	2,016	-16.0	34.75	-
Fiscal 2006	3,534		60.93	-

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

Interim period of fiscal 2007: - million
 Interim period of fiscal 2006: - million
 Fiscal 2006: - million

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity ratio	Total equity per share
	Millions of yen	Millions of yen	%	Yen
Interim period of fiscal 2007	61,664	54,160	87.8	941.76
Interim period of fiscal 2006	58,240	51,482	88.4	887.45
Fiscal 2006	59,243	52,832	89.2	910.73

Reference: Shareholders' capital:

Interim period of fiscal 2007: ¥54,160 million
 Interim period of fiscal 2006: ¥51,482 million
 Fiscal 2006: ¥52,832 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 end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Interim period of fiscal 2007	3,066	-1,142	-720	7,935
Interim period of fiscal 2006	-178	-131	-868	6,267
Fiscal 2006	2,286	-1,440	-1,592	6,730

2. Dividends

	Dividend per share		
	Interim	Year-end	Annual
(Record date)	Yen	Yen	Yen
Fiscal 2006	12.50	12.50	25.00
Fiscal 2007	12.50	-	
Fiscal 2007(Forecast)	-	12.50	25.00

3. Forecasts of Consolidated Fiscal 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
Full fiscal year	27,200	11.7	6,300	13.1	6,800	10.6	4,100	16.0	71.29

(Reference) Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Interim Period of Fiscal 2007

(from April 1, 2007 to September 30, 2007)

(1) Non-Consolidated Financial Results

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

	Net sales		Operating income		Ordinary income	
	Millions of yen	Percent change	Millions of yen	Percent change	Millions of yen	Percent change
Interim period of fiscal 2007	12,745	12.7	4,714	52.1	5,037	50.4
Interim period of fiscal 2006	11,313	6.7	3,100	-16.1	3,350	-17.1
Fiscal 2006	21,920	-	5,741	-	6,382	-

	Net income		Net income per share
	Millions of yen	Percent change	Yen
Interim period of fiscal 2007	3,233	49.8	56.04
Interim period of fiscal 2006	2,158	101.0	37.21
Fiscal 2006	4,025	-	69.38

(2) Non-Consolidated Financial Position

	Total assets	Total equity	Total equity ratio	Total equity per share
	Millions of yen	Millions of yen	%	Yen
Interim period of fiscal 2007	62,140	55,091	88.7	957.95
Interim period of fiscal 2006	58,667	52,093	88.8	897.99
Fiscal 2006	59,635	53,640	89.9	924.66

Reference: Shareholders' equity:

Interim period of fiscal 2007:	¥55,091 million
Interim period of fiscal 2006:	¥52,093 million
Fiscal 2006:	¥53,640 million

*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.