

November 7, 2008

**SEIKAGAKU CORPORATION**  
**Consolidated Financial Results (Summary)**  
**for the Second Quarter of Fiscal 2008**  
**(Six-Month Period Ended September 30, 2008)**

Stock code number: 4548

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

Listed exchanges: Tokyo

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

**1. Consolidated Financial Results for the Second Quarter of Fiscal 2008**

(from April 1, 2008 to September 30, 2008)

**(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 2008	13,348	-	3,033	-	3,373	-
First six months of fiscal 2007	14,124	12.9	4,531	47.7	4,825	47.0

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
First six months of fiscal 2008	2,104	-	36.81	-
First six months of fiscal 2007	2,940	45.9	50.96	-

**(2) Consolidated Financial Position**

	Total assets	Total equity	Total equity ratio	Total equity per share
	Millions of yen	Millions of yen	%	Yen
First six months of fiscal 2008	58,867	53,508	90.9	938.60
Fiscal 2007	60,619	53,646	88.5	932.83

Reference: Equity As of September 30, 2008: 53,508 million yen As of March 31, 2008: 53,646 million yen

**2.Dividends**

(Record date)	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2007	-	12.50	-	17.50	30.00
Fiscal 2008	-	12.50	-	-	-
Fiscal 2008 (Forecast)	-	-	-	12.50	25.00

(Note) Revision to dividend forecast in the quarter under review: None

### 3. Forecasts of Consolidated Results for Fiscal Year 2008 (from April 1, 2008 to March 31, 2009)

(Percentages indicate changes over the same period in the previous 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	27,700	0.3	5,000	(25.1)	5,500	(19.9)	3,400	(19.9)	59.55

(Note) Revision to consolidated results forecast in the quarter under review: Yes

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

1. 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.
2. Commencing with the current fiscal year, the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14) are applied. The quarterly consolidated financial statements are prepared also in accordance with the "Regulation for Quarterly Consolidated Financial Statements."