

TOKAI RIKA CO., LTD. and Consolidated Subsidiaries

Consolidated Financial Results for the Years Ended March 31, 2008 and 2007

Millions of Yen			
	Year ended March 31, 2008	Year ended March 31, 2007	Percent Change 2008 / 2007
Net Sales	440,001	405,139	8.6%
Operating Income	33,376	24,899	34.0%
Income Before Income Taxes and Minority Interests	32,639	27,635	18.1%
Net Income	21,282	17,948	18.6%
Total Assets	270,873	259,990	4.2%
Total Equity	161,950	148,429	9.1%
Common Stock	22,856	22,856	0.0%
Net Cash Provided by Operating Activities	43,961	28,010	56.9%
Net Cash Used in Investing Activities	(31,784)	(26,777)	18.7%
Net Cash Provided by (Used in) Financing Activities	(5,089)	(8,390)	(39.3%)
Cash and Cash Equivalents, End of Period	35,419	29,894	18.5%
Capital Expenditures	21,189	20,368	4.0%
Depreciation	17,824	15,989	11.5%
R & D Expenses	18,324	17,734	3.3%
Yen			
Per Share of Common Stock:			
Net Income-Basic	236.26	197.45	19.7%
Net Income-Diluted	235.45	196.76	19.7%
Equity per Share	1,758.34	1,619.76	8.6%
Cash Dividends	48.00	34.00	41.2%
Average Number of Shares	90,080,423	90,904,324	(0.9%)
Equity to Assets Ratio	58.6%	56.0%	2.6%
Number of Employees	14,776	13,705	7.8%

Notes:

- 'Net Income-Basic', 'Net Income-Diluted' is based on the average number of shares during each period.
- 'Equity per Share' is based on the number of shares outstanding as of the respective balance sheet dates.
- Scope of consolidation for the year ended March 31, 2008
 - Consolidated subsidiaries : 24
 - Unconsolidated subsidiaries : 3
 - Affiliates accounted under the equity method : 7
- Changes in scope of consolidation
 - Consolidated subsidiaries Added : 0 Excluded : 0
 - Unconsolidated subsidiaries Added : 3 Excluded : 0
 - Affiliates accounted under the equity method Added : 0 Excluded : 1