

Consolidated Statement of Income

TOKAI RIKA Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2008 and 2007

	Millions of Yen		
	Year ended March 31, 2008	Year ended March 31, 2007	Increase (Decrease)
NET SALES	440,001	405,139	34,862
COST OF SALES	373,099	349,574	23,525
Gross profit	66,902	55,565	11,337
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	33,526	30,665	2,861
Operating income	33,376	24,899	8,477
OTHER INCOME(EXPENSES):			
Interest and dividend income	829	519	310
Foreign exchange gain (loss)	220	758	(538)
Interest expenses	(557)	(400)	(157)
Impairment loss	(1,925)	-	(1,925)
Other, net	695	1,858	(1,163)
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	32,639	27,635	5,004
INCOME TAXES:			
Current	8,946	8,783	163
Deferred	1,237	273	964
Total income taxes	10,183	9,056	1,127
MINORITY INTERESTS IN NET INCOME	1,173	629	544
NET INCOME	21,282	17,948	3,334

Yen

PER SHARE OF COMMON STOCK:

Net Income-Basic	236.26	197.45	38.81
Net Income-Diluted	235.45	196.76	38.69
Cash dividends applicable to the year	48.00	34.00	14.00