

(REVISED) Summary of Consolidated Business Results for April 1, 2007 – March 31, 2008

05/12/08

1) Consolidated Operating Results

Note: The yen amounts are rounded down to the nearest million.

	Net Sales		Operating Income		Current Profit		Net Income	
	¥ Millions	%	¥ Millions	%	¥ Millions	%	¥ Millions	%
Year ended March 31, 2008	500,019	7.3	7,659	0.7	7,795	6.4	2,922	-36.1
Year ended March 31, 2007	466,096	10.1	7,605	20.0	7,325	-3.3	4,570	-1.5

	EPS	Fully Diluted EPS	Ratio of Net Income to Net worth Equity	Ratio of Current Profit to Total Assets	Operating Income Ratio
	¥	¥	%	%	%
Year ended March 31, 2008	44.98	—	3.7	2.7	1.5
Year ended March 31, 2007	72.76	72.19	5.7	2.6	1.6

Note: The percentage figures of net sales, operating income, current profit and net income are changes from the same period of the previous fiscal year.

2) Consolidated Financial Position

	Total Assets	Net Assets	Net worth Equity Ratio	Net worth Equity per Share
	¥ Millions	¥ Millions	%	¥
As of March 31, 2008	284,637	78,163	27.1	1,184.90
As of March 31, 2007	287,808	83,891	28.7	1,276.44

3) Consolidated Cash Flows

	Net Cash from Operating Activities	Net Cash from Investment Activities	Net Cash from Financial Activities	Balance of Cash and Cash Equivalents at Term End
	¥ Millions	¥ Millions	¥ Millions	¥ Millions
Year ended March 31, 2008	-4,257	-1,359	5,907	6,671
Year ended March 31, 2007	-1,150	-3,132	4,377	6,311

4) Dividend Status

(Record Date)	Dividends Per Share					Total Dividends (Full-year)	Payout Ratio (Consolidated)	Dividends on Equity (Consolidated)
	End of 1 st Quarter	End of 1 st Half	End of 3 rd Quarter	End of year	Full year			
	¥	¥	¥	¥	¥			
Year ended March 31, 2007	0.00	6.00	0.00	6.00	12.00	764	16.5	0.9
Year ended March 31, 2008	0.00	5.00	0.00	5.00	10.00	650	22.2	0.8
Forecast: Year ending March 31, 2009	0.00	6.00	0.00	6.00	12.00	—	23.0	—

5) Consolidated Forecasts for Fiscal 2008 (April 1, 2008 – March 31, 2009)

	Net Sales		Operating Income		Current Profit		Net Income		EPS
	¥ Millions	%	¥ Millions	%	¥ Millions	%	¥ Millions	%	¥
April 2008 – September 2008	250,000	2.7	4,100	-3.2	3,800	-12.3	1,700	24.6	26.12
Year ending March 31, 2009	500,000	-0.0	8,200	7.1	7,800	0.1	3,400	16.4	52.24

Note: The percentage figures of net sales, operating income, current profit and net income are changes from the same period of the previous fiscal year.

* The above projections were prepared based on the information available to Inabata & Co., Ltd. as of the date of release of this document. Actual results could differ materially from those projected due to various factors.

6) Business Results

During the year ended March 31, 2008, the Japanese economy continued to grow gradually, with improved corporate earnings and increased capital investment, though there were concerns over soaring crude oil prices and the impact of exchange rate fluctuations on exporting companies in the second half in particular. The Asian economy was also on a solid footing. In Europe and the United States, meanwhile, turmoil in financial and capital markets caused by the extensive spread of the subprime loan problem added to uncertainties in some parts.

Against this backdrop, the Inabata group aggressively developed its business on a global scale, and reported consolidated net sales of ¥500,019 million, a year-on-year growth of 7.3%, driven by strong performance by the IT & electronics business centered on LCD-related products and the plastics business, boosted by resins for AV/OA applications. Compared with fiscal 2006, operating income increased 0.7% to ¥7,659 million, and current profit increased 6.4% to ¥7,795 million. Net income, however, decreased 36.1% to ¥2,922 million reflecting provisions booked by Inabata & Co., Ltd. and its subsidiaries in connection with certain sales transactions.

On a non-consolidated basis, net sales increased by 5.6% compared with fiscal 2006 to ¥327,071 million, operating income dropped by 7.2% to ¥3,437 million with an increase in provision for allowance for doubtful accounts, current profit rose by 18.1% to ¥4,884 million due to an increase in dividend income, and the resultant net income increased by 105.6% to ¥1,673 million.

7) Business Segment

Segment	Net sales (¥ Millions)	% gain/loss	Operating income (¥ Millions)	% gain/loss
IT & Electronics	186,866	14.5	3,282	-0.6
Housing Materials	23,886	-4.7	140	74.3
Chemicals	75,014	3.4	947	43.8
Plastics	186,105	8.3	3,182	9.5
Food	24,390	-14.7	-283	—
Others	3,756	-22.2	389	18.8
Total	500,019	7.3	7,659	0.7

Note: Figures shown in percentage show the ratios of sequential changes compared with the fiscal year ended March 31, 2007.

Reference:

(June 2, 2008)

Notice Concerning Partial Revision of “Summary of Consolidated Business Results for April 1, 2007 - December 31, 2007” and “Summary of Consolidated Business Results for April 1, 2007 - March 31, 2008”

Inabata & Co., Ltd. (hereinafter The “Company”) has revised its “Summary of Consolidated Business Results for April 1, 2007 - December 31, 2007” and “Summary of Consolidated Business Results for April 1, 2007 - March 31, 2008” announced by the Company on February 7, 2008 and May 12, 2008, respectively, due to an error regarding business segment classification in its subsidiaries in the United States.

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