

Summary of Consolidated Financial Statements for Fiscal 2019
(From January 1, 2019 to December 31, 2019)

February 13, 2020

Toagosei Co., Ltd.

Stock exchange listings: Tokyo

(URL <http://www.toagosei.co.jp/>)

Code number: 4045

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President and Representative Director

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Scheduled date for the Ordinary General Meeting of Shareholders: March 27, 2020

Scheduled date of year-end dividends payout: March 30, 2020

Scheduled date for the filing of the consolidated financial statements: March 27, 2020

1. Consolidated results for fiscal year ended December 31, 2019 (Jan. 1, 2019 – Dec. 31, 2019)

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

(1) Performance

% indicates year-on-year changes.

	Net Sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Fiscal 2019	144,955	(3.4)	13,782	(16.0)	15,230	(12.5)	10,387	(18.5)
Fiscal 2018	150,066	3.7	16,408	(6.0)	17,403	(5.9)	12,748	(1.3)

(Additional Notes) Comprehensive income: Fiscal 2019 11,522 million yen Fiscal 2018: 7,528 million yen

	Net income per share	Diluted net income per share	Net income to Shareholders' equity	Ordinary income to total assets	Operating income to net sales
	(yen)	(yen)	(%)	(%)	(%)
Fiscal 2019	78.91	–	5.5	6.2	9.5
Fiscal 2018	96.85	–	6.9	7.3	10.9

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates: Fiscal 2019: 164 million yen Fiscal 2018: 165 million yen

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
Dec. 31, 2019	247,211	198,579	78.4	1,472.09
Dec. 31, 2018	241,164	191,296	77.3	1,416.24

(Reference) Shareholders' equity: End of 2019: 193,763 million yen End of 2018: 186,419 million yen

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash & cash equivalents at the end of the year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Fiscal 2019	18,615	(15,855)	(4,582)	43,113
Fiscal 2018	19,841	(11,910)	(4,908)	44,990

2. Dividends

(Period)	Dividends per share					Total dividends paid (Annual)	Dividends payout ratio (Consolidated)	Dividends on net assets ratio (Consolidated)
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
Fiscal 2018	–	14.00	–	14.00	28.00	3,685	28.9	2.0
Fiscal 2019	–	15.00	–	15.00	30.00	3,948	38.0	2.1
Fiscal 2020 (Forecast)	–	15.00	–	15.00	30.00		40.4	

3. Consolidated performance forecast for Fiscal 2020 (Jan. 1, 2020 – Dec. 31, 2020)

Note: % indicates the rate of change over the corresponding previous period.

	Net Sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
First half, 2020	69,000	(4.2)	6,200	(15.1)	7,000	(13.1)	4,900	(11.5)	37.27
Fiscal 2020	141,000	(2.7)	13,000	(5.7)	14,200	(6.8)	9,700	(6.6)	74.18

4. Other information

(1) Changes of significant subsidiaries in the scope of consolidation during this period: No

Addition to the scope of consolidation: –

Reduction from the scope of consolidation: –

(2) Changes of accounting principles, procedures and presentation methods, etc. related to preparation of the consolidated financial statements

i. Changes by revision of accounting standard : No

ii. Changes other than the above : No

iii. Changes in accounting estimates : No

iv. Retrospective restatements : No

(3) Number of shares issued (in common stock)

i. Number of shares issued at the end of period (including treasury stock):

FY2019: 131,996,299 FY2018: 131,996,299

ii. Number of treasury stock at the end of period: FY2019: 371,454 FY2018: 366,613

iii. Average number of issued shares: FY2019: 131,627,289 FY2018: 131,632,184

*** Cautions pertaining to the appropriate use of performance forecasts and other particular items**

The performance forecast and other forward-looking statements contained in this material have been prepared on the basis of information available at this point and certain assumptions which are judged to be rational, and may be substantially different from the actual performance etc. because of various factors that may arise from now on.