

**Summary of Consolidated Financial Statements for the First Quarter, Ended March 2015**  
(From January 1, 2015 to March 31, 2015)

April 28, 2015

**Toagosei Co., Ltd.**

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

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Stock exchange listings: Tokyo

Code number: 4045

Scheduled date for the filing of the quarterly consolidated financial statements: May 14, 2015

**1. Consolidated results for the first quarter, ended March 31, 2015(Jan. 1, 2015 – Mar. 31, 2015)**

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

**(1) Performance**

% indicates year-on-year changes

	Net sales		Operating income		Ordinary income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1Q. 2015	35,036	△6.4	2,812	△16.0	2,893	△14.2
1Q. 2014	37,433	6.2	3,348	△5.4	3,372	△10.2

(Note) Comprehensive income: 1Q, 2015: 3,875million yen 1Q, 2014: 1,496million yen

	Net income		Net income per share	Diluted net income per share
	(millions of yen)	(%)	(yen)	(yen)
1Q. 2015	1,713	△18.6	6.51	–
1Q. 2014	2,104	△14.9	7.99	–

**(2) Financial position**

	Total assets	Net assets	Shareholders' equity ratio
	(millions of yen)	(millions of yen)	(%)
Mar. 31, 2015	204,092	160,182	76.2
Dec. 31, 2014	201,168	157,349	75.9

(Reference) Shareholders' equity: Mar. 31, 2015: 155,556 million yen Dec. 31, 2014: 152,711 million yen

**2. Cash Dividends**

(Period)	Dividend per share				
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal 2014	–	6.00	–	6.00	12.00
Fiscal 2015	–				
Fiscal 2015 (Forecast)		6.00	–	12.00	–

Note: Changes in dividend forecast during the quarter under review: No

Toagosei Co., Ltd. is planning to implement a share consolidation with a ratio of two shares to one share. Accordingly, the above dividend for FY2015 (Forecast) is calculated in consideration of this share consolidation.

**3. Consolidated performance forecast for Fiscal 2015(Jan. 1, 2015 – Dec. 31, 2015)**

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

	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)
First half, 2015	74,000	△1.3	6,500	6.8	7,000	9.2	4,500	5.8	17.09
Fiscal 2015	150,000	0.7	14,000	16.5	14,800	14.8	9,500	12.9	72.14

Note: Revisions to consolidated performance forecast during the quarter under review: No

Net income per share of the forecast for the fiscal year ending December 31, 2015 is calculated in consideration of share consolidation.

#### 4. Other information

- (1) Changes of significant subsidiaries in the scope of consolidation during this period : No
- (2) Application of simplified accounting methods and accounting methods specific to the preparation of the quarterly consolidated financial statements: No
- (3) Changes of accounting principles, procedures and presentation methods, etc. related to the preparation of the quarterly consolidated financial statements
- |  |     |
|--|-----|
| i. Changes by revision of accounting standard: | Yes |
| ii. Changes other than the above:              | No  |
| iii. Changes in accounting estimates:          | No  |
| iv. Retrospective restatements:                | No  |
- (4) Number of shares issued (in common stock)
- |  |                                  |                                  |
|--|----------------------------------|----------------------------------|
| i. Number of shares issued at the end of period (including treasury stock):                                      |                                  |                                  |
|  | As of Mar. 31, 2015: 263,992,598 | As of Dec. 31, 2014: 263,992,598 |
| ii. Number of treasury stock at the end of period:   |                                  |                                  |
|  | As of Mar. 31, 2015: 636,200     | As of Dec. 31, 2014: 617,799     |
| iii. Average number of shares during the period (calculated cumulatively from the beginning of the fiscal year): | 1Q, 2015: 263,366,898            | 1Q, 2014: 263,483,780            |

#### \* 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.