

Summary of Consolidated Financial Statements for Fiscal 2008

(From January 1, 2008 to December 31, 2008)

February 5, 2009

Toagosei Co., Ltd.

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

Representative: Futoshi Hashimoto
President and Representative Director

Contact: Yoshitaka Suzuki
General Manager, Investor Relations & Public Relations Sec.
+81-3-3597-7215

Stock exchange listings: Tokyo, Osaka, Nagoya, Fukuoka
Code number: 4045

Scheduled date for the Ordinary General Meeting of Shareholders: March 27, 2009

Scheduled date of year-end dividends payout: March 30, 2009

Scheduled date for the filing of the consolidated financial statements: March 30, 2009

1. Consolidated results for fiscal year ended December 31, 2008 (Jan. 1, 2008 – Dec. 31, 2008)

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	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Fiscal 2008	162,615	(0.1)	11,668	(8.3)	11,057	(17.9)	1,895	(70.4)
Fiscal 2007	162,729	4.4	12,719	(1.8)	13,462	(1.0)	6,403	(8.0)

	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 2008	7.27	–	1.9	6.2	7.2
Fiscal 2007	24.52	–	6.1	7.1	7.8

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates: Fiscal 2008: 265 million yen Fiscal 2007: 523 million yen

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(%)
Dec. 31, 2008	172,464	113,048	57.6	380.98
Dec. 31, 2007	182,681	118,939	57.7	403.51

(Reference) Shareholders' equity: End of 2008: 99,271 million yen End of 2007: 105,339 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 2008	13,280	(8,776)	(4,057)	9,826
Fiscal 2007	15,651	(4,209)	(15,894)	9,710

2. Dividends

(Period)	Dividends per share					Total dividends paid (Annual) (millions of yen)	Dividends payout ratio (Consolidated) (%)	Dividends on net assets ratio (Consolidated) (%)
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual			
Fiscal 2007	–	4.00	–	4.00	8.00	2,088	32.6	2.0
Fiscal 2008	–	4.00	–	4.00	8.00	2,086	110.0	2.0
Fiscal 2009 (Forecast)	–	3.00	–	3.00	6.00		55.8	

3. Consolidated performance forecast for Fiscal 2009 (Jan. 1, 2009 – Dec. 31, 2009)

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, 2009	65,000	(20.2)	3,200	(46.4)	3,100	(49.8)	900	(68.2)	3.45
Fiscal 2009	140,000	(13.9)	8,500	(27.2)	8,700	(21.3)	2,800	47.4	10.75

* 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. In addition, the forecast numbers of net income per share are not considered any schedule of acquisition of treasury stock.

4. Other information

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

(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: Yes

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

- i. Number of shares issued at the end of period (including treasury stock) :
 FY2008: 263,992,598 FY2007: 263,992,598
 ii. Number of treasury stock at the end of period: FY2008: 3,419,815 FY2007: 2,935,084

(Reference) Summary of Non-Consolidated Operating results

1. Non-Consolidated results for fiscal year ended December 31, 2008 (Jan. 1, 2008 – Dec. 31, 2008)

Note: All amounts are rounded down to the nearest million yen.
 % indicates year-on-year changes.

(1) Performance

	Net Sales		Operating income		Ordinary income		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Fiscal 2008	84,105	5.1	6,769	5.4	8,108	(20.5)	1,808	(75.9)
Fiscal 2007	79,993	(1.3)	6,424	7.5	10,196	30.5	7,513	76.7

	Net income per share	Diluted net income per share
	(yen)	(yen)
Fiscal 2008	6.93	–
Fiscal 2007	28.77	–

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(%)
Dec. 31, 2008	124,859	69,974	56.0	268.54
Dec. 31, 2007	131,420	74,750	56.9	286.34

(Reference) Shareholders' equity: End of 2008: 69,974 million yen End of 2007: 74,750 million yen

2. Non-Consolidated performance forecast for Fiscal 2009 (Jan. 1, 2009 – Dec. 31, 2009)

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, 2009	30,000	(28.7)	1,500	(55.7)	2,300	(46.7)	1,200	(56.1)	4.61
Fiscal 2009	68,000	(19.1)	4,000	(40.9)	5,600	(30.9)	2,500	38.3	9.59

* 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. In addition, the forecast numbers of net income per share are not considered any schedule of acquisition of treasury stock.