

Summary of Consolidated Financial Statements for the First Quarter, Ended March 2009

(From January 1, 2009 to March 31, 2009)

April 27, 2009

Toagosei Co., Ltd.

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Stock exchange listings: Tokyo, Osaka, Nagoya, Fukuoka

Code number: 4045

Scheduled date for the filing of the quarterly consolidated financial statements: May 14, 2009

1. Consolidated results for the first quarter, ended March 31, 2009 (Jan. 1, 2009 – Mar. 31, 2009)

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)	(%)
1Q. 2009	30,224	–	333	–	424	–	(812)	–
1Q. 2008	39,850	0.6	3,048	(10.1)	2,840	(19.1)	1,106	(37.9)

	Net income per share	Diluted net income per share
	(yen)	(yen)
1Q. 2009	(3.13)	–
1Q. 2008	4.24	–

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(%)
Mar. 31, 2009	160,111	110,896	60.7	375.69
Dec. 31, 2008	172,464	113,048	57.6	380.98

(Reference) Shareholders' equity: Mar. 31, 2009: 97,113 million yen Dec. 31, 2008: 99,271 million yen

2. Dividends

(Period)	Dividends per share				
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal 2008	–	4.00	–	4.00	8.00
Fiscal 2009	–	–	–	–	–
Fiscal 2009 (Forecast)	–	3.00	–	3.00	6.00

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

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	63,000	–	1,500	–	1,700	–	(500)	–	(1.93)
Fiscal 2009	135,000	(17.0)	6,400	(45.1)	6,600	(40.3)	2,000	5.5	7.74

Note: Revisions to consolidated performance forecast during the quarter under review: Yes

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: Yes
- (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: Yes
- (4) Number of shares issued (in common stock)
- i. Number of shares issued at the end of period (including treasury stock):
As of Mar. 31,2009: 263,992,598 As of Dec. 31, 2008: 263,992,598
 - ii. Number of treasury stock at the end of period:
As of Mar. 31,2009: 5,501,644 As of Dec. 31, 2008: 3,419,815
 - iii. Average number of shares during the period (calculated cumulatively from the beginning of the fiscal year):
1Q, 2009: 259,776,183 1Q, 2008: 261,052,733

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

1. 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.
2. In the current consolidated fiscal year, the Company adopted the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No.12) and its Implementation Guidance, the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No.14). The quarterly consolidated financial statements have been prepared in accordance with the "Regulations on Quarterly Consolidated Financial Statements."