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Toagosei Co., Ltd. Announces Revised Performance and Cash Dividends Forecast

Based on the current performance trend, Toagosei has revised the performance forecast for the fiscal year ended December 31, 2010 and the cash dividends forecast, announced on October 27, 2010. The details are shown below.

1. Revised of the Consolidated Performance Forecast

Full-Year of Fiscal 2010 (from January 1, 2010 to December 31, 2010) (Millions of yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous Forecast (A)	153,000	20,000	20,000	10,000	39.63
Revised Forecast (B)	153,800	21,000	20,900	13,000	51.53
Variance of Amount (B-A)	800	1,000	900	3,000	—
Variance in Percentage	0.5	5.0	4.5	30.0	—
(Reference) Results of fiscal 2009	140,033	11,158	11,538	3,541	13.85

2. Revised of the Non Consolidated Performance Forecast

Full-Year of Fiscal 2010 (from January 1, 2010 to December 31, 2010) (Millions of yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous Forecast (A)	79,000	11,000	12,300	7,600	30.12
Revised Forecast (B)	79,000	11,000	12,300	9,500	37.65
Variance of Amount (B-A)	0	0	0	1,900	—
Variance in Percentage	0.0	0.0	0.0	25.0	—
(Reference) Results of fiscal 2009	69,008	5,329	7,497	3,152	12.33

3. Revised of the Cash Dividends Forecast

(Period)	Dividend per share				
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Previous Forecast				4.50	8.00
Revised Forecast				5.50	9.00
Fiscal 2010 (Result)		3.50			
Fiscal 2009 (Result)		3.00		3.00	6.00

4. Reason for the revision

Due to a reduction of deferred income taxes which will be caused by posting a part of allowance for doubtful receivables to charge against revenue in tax calculation, Toagosei expects its net income to be upper than previous forecast. According to the revision of performance forecast, Toagosei has revised its previous dividends forecast.

* 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.