

# Summary of Consolidated Financial Statements for Fiscal 2010

(From January 1, 2010 to December 31, 2010)

February 10, 2011

## Toagosei Co., Ltd.

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

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Stock exchange listings: Tokyo

Code number: 4045

Scheduled date for the Ordinary General Meeting of Shareholders: March 30, 2011

Scheduled date of year-end dividends payout: March 31, 2011

Scheduled date for the filing of the consolidated financial statements: March 31, 2011

## 1. Consolidated results for fiscal year ended December 31, 2010 (Jan. 1, 2010 – Dec. 31, 2010)

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 2010	153,779	9.8	21,271	90.6	20,941	81.5	13,133	270.9
Fiscal 2009	140,033	(13.9)	11,158	(4.4)	11,538	4.4	3,541	86.8

	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 2010	52.05	–	12.5	12.5	13.8
Fiscal 2009	13.85	–	3.6	6.9	8.0

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates: Fiscal 2010: 342 million yen Fiscal 2009: 361 million yen

### (2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(%)
Dec. 31, 2010	173,847	125,027	63.4	437.17
Dec. 31, 2009	161,609	113,700	61.5	394.03

(Reference) Shareholders' equity: End of 2010: 110,283 million yen End of 2009: 99,449 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 2010	24,843	(10,155)	(4,117)	22,689
Fiscal 2009	22,701	(6,174)	(13,992)	12,387

## 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 2009	–	3.00	–	3.00	6.00	1,522	43.3	1.5
Fiscal 2010	–	3.50	–	5.50	9.00	2,270	17.3	2.2
Fiscal 2011 (Forecast)	–	4.50	–	4.50	9.00		22.7	

### 3. Consolidated performance forecast for Fiscal 2011 (Jan. 1, 2011– Dec. 31, 2011)

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, 2011	75,600	(0.3)	9,000	(11.1)	9,000	(10.2)	4,400	(21.3)	17.44
Fiscal 2011	158,500	3.1	19,000	(10.7)	19,000	(9.3)	10,000	(23.9)	39.64

#### \* 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.

#### 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: Yes  
ii. Changes other than the above: No

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

- i. Number of shares issued at the end of period (including treasury stock) :  
FY2010: 263,992,598      FY2009: 263,992,598  
ii. Number of treasury stock at the end of period:      FY2010: 11,725,420      FY2009: 11,603,167

#### (Reference) Summary of Non-Consolidated Operating results

##### 1. Non- Consolidated results for fiscal year ended December 31, 2010 (Jan. 1, 2010 – Dec. 31, 2010)

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 2010	79,704	15.5	11,070	107.7	12,051	60.7	9,504	201.5
Fiscal 2009	69,008	(17.9)	5,329	(21.3)	7,497	(7.5)	3,152	74.3

	Net income per share	Diluted net income per share
	(yen)	(yen)
Fiscal 2010	37.67	–
Fiscal 2009	12.33	–

###### (2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(%)
Dec. 31, 2010	132,950	77,622	58.4	307.70
Dec. 31, 2009	119,451	69,764	58.4	276.42

(Reference) Shareholders' equity: End of 2010: 77,622 million yen      End of 2009: 69,764 million yen

##### 2. Non-Consolidated performance forecast for Fiscal 2011 (Jan. 1, 2011 – Dec. 31, 2011)

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, 2011	43,700	9.5	5,300	(1.8)	6,400	7.3	3,600	(8.6)	14.27
Fiscal 2011	96,000	20.4	11,500	3.9	13,300	10.4	7,900	(16.9)	31.32

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

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