

**Summary of Consolidated Financial Statements for the First Quarter, Ended March 2011**  
(From January 1, 2011 to March 31, 2011)

April 28, 2011

**Toagosei Co., Ltd.**

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Code number: 4045

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**1. Consolidated results for the first quarter, ended March 31, 2011(Jan. 1, 2011 – Mar. 31, 2011)**

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. 2011	38,641	5.5	5,466	15.7	5,550	15.3	3,338	28.6
1Q. 2010	36,625	21.2	4,723	–	4,812	–	2,595	–

	Net income per share	Diluted net income per share
	(yen)	(yen)
1Q. 2011	13.36	–
1Q. 2010	10.28	–

**(2) Financial position**

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
Mar. 31, 2011	168,763	123,555	64.5	443.81
Dec. 31, 2010	173,847	125,027	63.4	437.17

(Reference) Shareholders' equity: Mar. 31, 2011: 108,847 million yen Dec. 31, 2010: 110,283 million yen

**2. Cash Dividends**

(Period)	Dividend per share				
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal 2010	–	3.50	–	5.50	9.00
Fiscal 2011	–	–	–	–	–
Fiscal 2011 (Forecast)	–	4.50	–	4.50	9.00

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

**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

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

**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: 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, 2011: 263,992,598 As of Dec. 31, 2010: 263,992,598  
ii. Number of treasury stock at the end of period:  
As of Mar. 31, 2011: 18,735,435 As of Dec. 31, 2010: 11,725,420  
iii. Average number of shares during the period (calculated cumulatively from the beginning of the fiscal year): 1Q, 2011: 249,823,605 1Q, 2010: 252,378,570

**\* 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.