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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, 2011 and the cash dividends forecast, announced on February 10, 2011. The details are shown below.

1. Revised of the Consolidated Performance Forecast

(1) First half of Fiscal 2011 (from January 1, 2011 to June 30, 2011) (Millions of yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous Forecast (A)	75,600	9,000	9,000	4,400	17.44
Revised Forecast (B)	78,400	10,300	10,500	5,800	23.44
Variance of Amount (B-A)	2,800	1,300	1,500	1,400	-
Variance in Percentage	3.7	14.4	16.7	31.8	-
(Reference) Results of first half, 2010	75,853	10,118	10,017	5,588	22.15

(2) Full-Year of Fiscal 2011 (from January 1, 2011 to December 31, 2011) (Millions of yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous Forecast (A)	158,500	19,000	19,000	10,000	39.64
Revised Forecast (B)	162,500	20,500	20,500	14,500	56.85
Variance of Amount (B-A)	4,000	1,500	1,500	4,500	—
Variance in Percentage	2.5	7.9	7.9	45.0	—
(Reference) Results of fiscal 2010	153,779	21,271	20,941	13,133	52.05

2. Revised of the Non-Consolidated Performance Forecast

(1) First half of Fiscal 2011 (from January 1, 2011 to June 30, 2011) (Millions of yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous Forecast (A)	43,700	5,300	6,400	3,600	14.27
Revised Forecast (B)	45,100	5,700	6,900	4,100	16.57
Variance of Amount (B-A)	1,400	400	500	500	—
Variance in Percentage	3.2	7.5	7.8	13.9	—
(Reference) Results of first half, 2010	39,925	5,396	5,966	3,939	15.61

(2) Full-Year of Fiscal 2011 (from January 1, 2011 to December 31, 2011) (Millions of yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous Forecast (A)	96,000	11,500	13,300	7,900	31.32
Revised Forecast (B)	97,500	11,900	13,800	8,500	33.32
Variance of Amount (B-A)	1,500	400	500	600	—
Variance in Percentage	1.6	3.5	3.8	7.6	—
(Reference) Results of fiscal 2010	79,704	11,070	12,051	9,504	37.67

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		4.50	9.00
Revised Forecast		5.00		5.00	10.00
Fiscal 2011 (Result)					
Fiscal 2010 (Result)		3.50		5.50	9.00

4. Reason for the revision

Due to continued strong demand for some acrylic products in Asian markets, TOAGSEI expects its sales and each income to surpass the previous forecast. In addition net income is expected to surpass the previous forecast as a result of negative goodwill associated with the acquisition of Aronkasei Co., Ltd.

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.