

Summary of Consolidated Financial Statements for Fiscal 2011

(From January 1, 2011 to December 31, 2011)

February 9, 2012

Toagosei Co., Ltd.

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

Stock exchange listings: Tokyo

Code number: 4045

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President and Representative Director

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Scheduled date for the Ordinary General Meeting of Shareholders: March 27, 2012

Scheduled date of year-end dividends payout: March 28, 2012

Scheduled date for the filing of the consolidated financial statements: March 28, 2012

1. Consolidated results for fiscal year ended December 31, 2011(Jan. 1, 2011 – Dec. 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)	(%)
Fiscal 2011	153,007	(0.5)	17,338	(18.5)	17,569	(16.1)	13,000	(1.0)
Fiscal 2010	153,779	9.8	21,271	90.6	20,941	81.5	13,133	270.9

(Additional Notes) Comprehensive income: Fiscal 2011:12,966 million yen Fiscal 2010: 13,258 million yen

	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 2011	51.00	–	11.1	10.2	11.3
Fiscal 2010	52.05	–	12.5	12.5	13.8

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates: Fiscal 2011: 414 million yen Fiscal 2010: 342 million yen

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(%)
Dec. 31, 2011	171,046	127,776	72.4	469.62
Dec. 31, 2010	173,847	125,027	63.4	437.17

(Reference) Shareholders' equity: End of 123,826 million yen End of 2010: 110,283 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 2011	17,828	(9,041)	(7,320)	23,992
Fiscal 2010	24,843	(10,155)	(4,117)	22,689

2. Dividends

(Period)	Dividends per share					Total dividends paid (Annual)	Dividends payout ratio (Consolidated)	Dividends on net assets ratio (Consolidated)
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
Fiscal 2010	–	3.50	–	5.50	9.00	2,270	17.3	2.2
Fiscal 2011	–	5.00	–	5.00	10.00	2,539	19.6	2.2
Fiscal 2012 (Forecast)	–	5.00	–	5.00	10.00		26.4	

3. Consolidated performance forecast for Fiscal 2012 (Jan. 1, 2012– Dec. 31, 2012)

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, 2012	76,000	(3.2)	7,300	(29.4)	7,600	(27.7)	4,400	(24.6)	16.69
Fiscal 2012	157,000	2.6	17,000	(1.9)	17,300	(1.5)	10,000	(23.1)	37.93

*** 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) :

FY2011: 263,992,598 FY2010: 263,992,598

ii. Number of treasury stock at the end of period: FY2011: 317,058 FY2010: 11,725,420

iii. Average number of issued shares: FY2011: 254,929,548 FY2010: 252,327,553

(Reference) Summary of Non-Consolidated Operating results

1. Non- Consolidated results for fiscal year ended December 31, 2011 (Jan. 1, 2011 – Dec. 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)	(%)
Fiscal 2011	92,363	15.9	10,016	(9.5)	11,884	(1.4)	7,487	(21.2)
Fiscal 2010	79,704	15.5	11,070	107.7	12,051	60.7	9,504	201.5

	Net income per share	Diluted net income per share
	(yen)	(yen)
Fiscal 2011	29.37	–
Fiscal 2010	37.67	–

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(%)
Dec. 31, 2011	142,389	86,802	61.0	329.20
Dec. 31, 2010	132,950	77,622	58.4	307.70

(Reference) Shareholders' equity: End of 86,802 million yen End of 2010: 77,622 million yen

2. Non-Consolidated performance forecast for Fiscal 2012 (Jan. 1, 2012 – Dec. 31, 2012)

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, 2012	49,400	9.5	5,200	(8.8)	6,900	(0.0)	4,900	17.7	18.58
Fiscal 2012	101,600	10.0	11,500	14.8	14,100	18.6	9,400	25.5	35.65

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

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