Summary of Consolidated Financial Statements for the First Quarter, Ended March 2012

(From January 1, 2012 to March 31, 2012)

April 26, 2012

Toagosei Co., Ltd.

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

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1. Consolidated results for the first quarter, ended March 31, 2012(Jan. 1, 2012 – Mar. 31, 2012)

Note: All amounts are rounded down to the nearest million yen.

(1) Performance

% indicates year-on-year changes

	Net sales		Operating income		Ordinary income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
1Q. 2012	36,729	△4.9	3,358	△38.6	3,441	△38.0
1Q. 2011	38,641	5.5	5,466	15.7	5,550	15.3

(Note) Comprehensive income：Mar.31, 2012： 3,681 million yen　Mar.31, 2011： 3,827 million yen

	Net income		Net income per share	Diluted net income per share
	(millions of yen)	(%)	(yen)	(yen)
1Q. 2012	2,199	△34.1	8.34	–
1Q. 2011	3,338	28.6	13.36	–

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio
	(millions of yen)	(millions of yen)	(%)
Mar. 31, 2012	172,790	129,946	72.9
Dec. 31, 2011	171,046	127,776	72.4

（Reference) Shareholders' equity:　Mar. 31 , 2012: 126,025 million yen　　Dec. 31,2011: 123,826 million yen

2. Cash Dividends

	Dividend per share				
(Period)	1st quarter	2nd quarter	3rd quarter	Year-end	Annual
	(yen)	(yen)	(yen)	(yen)	(yen)
Fiscal 2011	–	5.00	–	5.00	10.00
Fiscal 2012	–				
Fiscal 2012 (Forecast)		5.00	–	5.00	10.00

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

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

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: No

  (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: No
    ii. Changes other than the above: YES
    iii. Changes in accounting estimates: YES
    iv. Retrospective restatements: 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, 2012:   263,992,598   As of Dec. 31, 2011:   263,992,598
    ii. Number of treasury stock at the end of period:
        As of Mar. 31, 2012:   326,326   As of Dec. 31, 2011:   317,058
    iii. Average number of shares during the period (calculated cumulatively from the beginning of the fiscal year):   1Q, 2012: 263,671,726   1Q, 2011: 249,823,605

＊ 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.