

# Summary of Consolidated Financial Statements for Fiscal 2012

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

February 7, 2013

## Toagosei Co., Ltd.

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

Stock exchange listings: Tokyo

Code number: 4045

Representative: Futoshi Hashimoto  
President and Representative Director

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Scheduled date for the Ordinary General Meeting of Shareholders: March 28, 2013

Scheduled date of year-end dividends payout: March 29, 2013

Scheduled date for the filing of the consolidated financial statements: March 29, 2013

## 1. Consolidated results for fiscal year ended December 31, 2012 (Jan. 1, 2012 – Dec. 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		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Fiscal 2012	148,203	(3.1)	14,583	(15.9)	15,250	(13.2)	9,699	(25.4)
Fiscal 2011	153,007	(0.5)	17,338	(18.5)	17,569	(16.1)	13,000	(1.0)

(Additional Notes) Comprehensive income: Fiscal 2012: 11,345 million yen Fiscal 2011: 12,966 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 2012	36.79	–	7.6	8.7	9.8
Fiscal 2011	51.00	–	11.1	10.2	11.3

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates: Fiscal 2012: 271 million yen Fiscal 2011: 414 million yen

### (2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(%)
Dec. 31, 2012	181,451	136,240	72.8	500.99
Dec. 31, 2011	171,046	127,776	72.4	469.62

(Reference) Shareholders' equity: End of 2012: 132,074 million yen End of 2011: 123,826 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 2012	23,293	(15,041)	(3,377)	29,529
Fiscal 2011	17,828	(9,041)	(7,320)	23,992

## 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 2011	–	5.00	–	5.00	10.00	2,539	19.6	2.2
Fiscal 2012	–	5.00	–	5.00	10.00	2,636	27.2	2.1
Fiscal 2013 (Forecast)	–	5.00	–	5.00	10.00		26.4	

### 3. Consolidated performance forecast for Fiscal 2013 (Jan. 1, 2013– Dec. 31, 2013)

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, 2013	73,000	0.2	6,700	(2.4)	7,100	0.7	4,300	(12.2)	16.31
Fiscal 2013	150,000	1.2	15,000	2.9	15,600	2.3	10,000	3.1	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: No
- ii. Changes other than the above: Yes
- iii. Changes in accounting estimates: Yes
- iv. Retrospective restatements: No

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

- i. Number of shares issued at the end of period (including treasury stock) :  
 FY2012: 263,992,598      FY2011: 263,992,598
- ii. Number of treasury stock at the end of period:      FY2012: 368,033      FY2011: 317,058
- iii. Average number of issued shares:      FY2012 : 263,651,855      FY2011: 254,929,548

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

##### 1. Non- Consolidated results for fiscal year ended December 31, 2012 (Jan. 1, 2012 – Dec. 31, 2012)

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 2012	95,592	3.5	9,576	(4.4)	12,197	2.6	8,102	8.2
Fiscal 2011	92,363	15.9	10,016	(9.5)	11,884	(1.4)	7,487	(21.2)

	Net income per share	Diluted net income per share
	(yen)	(yen)
Fiscal 2012	30.73	–
Fiscal 2011	29.37	–

###### (2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(%)
Dec. 31, 2012	152,522	92,451	60.6	350.69
Dec. 31, 2011	142,389	86,802	61.0	329.20

(Reference) Shareholders' equity: End of 2012: 92,451 million yen      End of 2011: 86,802 million yen

### 2. Non-Consolidated performance forecast for Fiscal 2013 (Jan. 1, 2013 – Dec. 31, 2013)

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, 2013	47,500	2.9	4,300	0.4	6,000	6.3	14,600	262.3	55.38
Fiscal 2013	97,000	1.5	10,000	4.4	12,400	1.7	18,700	130.8	70.93

**\* 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.