

Summary of Consolidated Financial Statements for Fiscal 2013

(From January 1, 2013 to December 31, 2013)

February 6, 2014

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, 2014

Scheduled date of year-end dividends payout: March 31, 2014

Scheduled date for the filing of the consolidated financial statements: March 31, 2014

1. Consolidated results for fiscal year ended December 31, 2013(Jan. 1, 2013 – Dec. 31, 2013)

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 2013	151,081	1.9	14,501	(0.6)	15,346	0.6	9,605	(1.0)
Fiscal 2012	148,203	(3.1)	14,583	(15.9)	15,250	(13.2)	9,699	(25.4)

(Additional Notes) Comprehensive income: Fiscal 2013: 14,772 million yen Fiscal 2012: 11,345 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 2013	36.44	–	7.0	8.2	9.6
Fiscal 2012	36.79	–	7.6	8.7	9.8

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates: Fiscal 2013: 294 million yen Fiscal 2012: 271 million yen

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(%)
Dec. 31, 2013	193,086	148,148	74.4	545.45
Dec. 31, 2012	181,451	136,240	72.8	500.99

(Reference) Shareholders' equity: End of 2013: 143,721 million yen End of 2012: 132,074 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 2013	18,023	(6,852)	(2,094)	39,798
Fiscal 2012	23,293	(15,041)	(3,377)	29,529

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			
	(yen)	(yen)	(yen)	(yen)	(yen)			
Fiscal 2012	–	5.00	–	5.00	10.00	2,636	27.2	2.1
Fiscal 2013	–	5.00	–	5.00	10.00	2,635	27.4	1.9
Fiscal 2014 (Forecast)	–	5.00	–	5.00	10.00		26.3	

3. Consolidated performance forecast for Fiscal 2014 (Jan. 1, 2014– Dec. 31, 2014)

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, 2014	75,000	1.8	7,200	(2.9)	7,500	(5.9)	4,800	(6.2)	18.22
Fiscal 2014	154,000	1.9	15,000	3.4	15,500	1.0	10,000	4.1	37.95

* 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 : Yes

Addition to the scope of consolidation: –

Reduction from the scope of consolidation: Tsurumi Soda Co.,Ltd.

(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 : No

iii. Changes in accounting estimates : No

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) :

FY2013: 263,992,598 FY2012: 263,992,598

ii. Number of treasury stock at the end of period: FY2013: 501,584 FY2012: 368,033

iii. Average number of issued shares: FY2013 : 263,569,801 FY2012: 263,651,855

(Reference) Summary of Non-Consolidated Operating results

1. Non- Consolidated results for fiscal year ended December 31, 2013 (Jan. 1, 2013 – Dec. 31, 2013)

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 2013	98,114	2.6	9,475	(1.1)	12,182	(0.1)	17,913	121.1
Fiscal 2012	95,592	3.5	9,576	(4.4)	12,197	2.6	8,102	8.2

	Net income per share	Diluted net income per share
	(yen)	(yen)
Fiscal 2013	67.97	–
Fiscal 2012	30.73	–

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(%)
Dec. 31, 2013	170,413	110,843	65.0	420.67
Dec. 31, 2012	152,522	92,451	60.6	350.69

(Reference) Shareholders' equity: End of 2013: 110,843 million yen End of 2012: 92,451 million yen

2. Non-Consolidated performance forecast for Fiscal 2014 (Jan. 1, 2014 – Dec. 31, 2014)

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, 2014	49,000	0.7	4,900	(0.8)	7,100	5.4	5,300	(64.7)	20.11
Fiscal 2014	100,000	1.9	10,000	5.5	13,000	6.7	9,500	(47.0)	36.05

* 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.