

# Consolidated Balance Sheets

Toagosei Co., Ltd. and Consolidated Subsidiaries

December 31,	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2008	2009
<b>Assets</b>			
Current assets:			
Cash and cash equivalents.....	¥ 12,387	¥ 9,826	\$ 134,504
Notes and accounts receivable.....	44,019	49,058	477,950
Inventories (Note 5).....	15,862	19,352	172,232
Deferred tax assets (Note 11).....	984	663	10,688
Other current assets.....	1,506	2,009	16,361
Allowance for doubtful receivables.....	(116)	(141)	(1,265)
Total current assets.....	74,644	80,767	810,473
Property, plant and equipment (Notes 6, 7, 9 and 14):.....	227,758	236,997	2,472,951
Accumulated depreciation.....	(167,485)	(171,810)	(1,818,512)
Property, plant and equipment, net (Note 6).....	60,273	65,186	654,438
Investments and other assets:			
Investment securities (Note 4).....	13,995	13,434	151,955
Long-term loans receivable.....	47	100	510
Intangible fixed assets, net.....	1,828	1,915	19,852
Deferred tax assets (Note 11).....	2,523	2,676	27,404
Overdue loans receivable.....	8,711	9,110	94,581
Prepaid pension cost (Note 10).....	1,607	1,219	17,449
Other assets.....	3,529	3,407	38,320
Allowance for doubtful receivables.....	(5,550)	(5,353)	(60,261)
Total investments and other assets.....	26,691	26,509	289,813
<b>Total assets.....</b>	<b>¥161,609</b>	<b>¥172,464</b>	<b>\$1,754,722</b>

See accompanying notes to consolidated financial statements.

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2009	2008	2009
<b>Liabilities and net assets</b>			
Current liabilities:			
Notes and accounts payable .....	¥ 16,786	¥ 20,467	\$ 182,260
Short-term bank loans (Note 9).....	4,787	9,712	51,982
Current portion of long-term debt (Note 9).....	868	1,858	9,435
Commercial paper.....	—	6,000	—
Deferred tax liabilities (Note 11).....	—	1	—
Accrued income taxes .....	1,568	1,106	17,032
Other current liabilities.....	8,086	7,529	87,797
Total current liabilities .....	32,097	46,676	348,508
Long-term liabilities:			
Long-term debt (Note 9).....	10,312	7,997	111,973
Deferred tax liabilities (Note 11).....	1,086	1,167	11,793
Accrued retirement benefits for employees (Note 10) .....	568	655	6,175
Accrued retirement benefits for directors.....	113	122	1,231
Other long-term liabilities.....	3,730	2,795	40,508
Total long-term liabilities.....	15,811	12,739	171,682
Commitments and contingencies (Note 18)			
Net assets:			
Shareholders' equity (Notes 12, 17, 20 and 21):			
Common stock, without par value:			
Authorized – 550,000,000 shares			
Issued:			
2009 – 263,992,598 shares .....	20,886	—	226,779
2008 – 263,992,598 shares .....	—	20,886	—
Capital surplus .....	15,086	15,085	163,808
Retained earnings.....	65,638	63,904	712,688
Treasury stock (Note 16).....	(2,907)	(877)	(31,563)
Total shareholders' equity.....	98,704	98,999	1,071,712
Valuation and translation adjustments:			
Unrealized holding gain on securities .....	1,469	1,047	15,958
Unrealized gain on hedging derivatives .....	—	0	—
Translation adjustments .....	(725)	(775)	(7,872)
Total valuation and translation adjustments .....	744	272	8,086
Minority interests.....	14,250	13,776	154,732
Total net assets .....	113,700	113,048	1,234,531
<b>Total liabilities and net assets.....</b>	<b>¥161,609</b>	<b>¥172,464</b>	<b>\$1,754,722</b>