

Summary of Consolidated Financial Statements for Fiscal 2020

(From January 1, 2020 to December 31, 2020)

February 12, 2021

Toagosei Co., Ltd.

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

Stock exchange listings: Tokyo

Code number: 4045

Representative: Takamura Mikishi

President and Representative Director

Contact: Nemoto Hiroshi

General Manager, Corporate Communication Department

+81-3-3597-7215

Scheduled date for the Ordinary General Meeting of Shareholders: March 30, 2021

Scheduled date of year-end dividends payout: March 31, 2021

Scheduled date for the filing of the consolidated financial statements: March 30, 2021

1. Consolidated results for fiscal year ended December 31, 2020 (Jan. 1, 2020 – Dec. 31, 2020)

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 attributable to owners of parent	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Fiscal 2020	133,392	(8.0)	12,336	(10.5)	13,054	(14.3)	8,142	(21.6)
Fiscal 2019	144,955	(3.4)	13,782	(16.0)	15,230	(12.5)	10,387	(18.5)

(Additional Notes) Comprehensive income: Fiscal 2020: 7,129 million yen Fiscal 2019: 11,522 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 2020	62.43	-	4.2	5.3	9.2
Fiscal 2019	78.91	-	5.5	6.2	9.5

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates:

Fiscal 2020: 168 million yen Fiscal 2019: 164 million yen

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
Dec. 31, 2020	241,832	197,642	79.8	1,505.69
Dec. 31, 2019	247,211	198,579	78.4	1,472.09

(Reference) Shareholders' equity: End of 2020: 192,885 million yen

End of 2019: 193,763 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 2020	20,671	(11,362)	(8,491)	43,800
Fiscal 2019	18,615	(15,855)	(4,582)	43,113

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 2019	-	15.00	-	15.00	30.00	3,948	38.0	2.1
Fiscal 2020	-	15.00	-	15.00	30.00	3,881	48.1	2.0
Fiscal 2021 (Forecast)	-	15.00	-	15.00	30.00		36.6	

3. Consolidated performance forecast for Fiscal 2021 (Jan. 1, 2021 – Dec. 31, 2021)

Note: % indicates the rate of change over the corresponding previous period.

	Net Sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
First half, 2021	69,000	4.9	6,600	16.5	7,100	14.5	4,900	29.4	38.32
Fiscal 2021	143,000	7.2	14,000	13.5	14,800	13.4	10,400	27.7	81.99

4. Other information

(1) Changes of significant subsidiaries in the scope of consolidation during this period : No

Addition to the scope of consolidation: -
Reduction from the scope of consolidation: -

(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):
FY2020: 128,300,000 FY2019: 131,996,299
- ii. Number of treasury stock at the end of period: FY2020: 196,018 FY2019: 371,454
- iii. Average number of issued shares: FY2020: 130,412,583 FY2019: 131,627,289

* 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.