Summary of Consolidated Financial Results of Taiheiyo Cement Corporation for the Fiscal 2013 Ended March 31, 2013

May 14, 2013

Company: Taiheiyo Cement Corporation Fiscal 2012: April 1, 2011-March 31, 2012
Stock code: 5233 Fiscal 2013: April 1, 2012-March 31, 2013
URL: http://www.taiheiyo-cement.co.jp/ Fiscal 2014: April 1, 2013-March 31, 2014

The accompanying consolidated financial results are not intended to present the financial results in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

(All yen figures are rounded down to the nearest one million yen.)

1. Consolidated Financial Results for the Fiscal 2013 (April 1, 2012 through March 31, 2013)

(1) Operating Results

	Net Sales		Operating inco	me	Ordinary income Net income		Net income	;
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY3/13	747,616	2.7	40,659	39.3	32,667	76.6	11,329	44.4
FY3/12	727,849	0.2	29,185	77.6	18,496	149.5	7,845	76.3

*comprehensive income Fiscal 2013 29,615 Fiscal 2012 2,111

	EPS	Diluted EPS	ROE	ROA	Operating income to net sales
	Yen	Yen	%	%	%
FY3/13	9.22	_	6.3	3.3	5.4
FY3/12	7.16		5.1	1.9	4.0

^{*}equity in earnings of unconsolidated subsidiaries and affiliates Fiscal 2013 (1,097) Fiscal 2012 (3,011)

(2) Financial Position

	Total assets	Total net assets	Equity ratio	Equity per share
	Millions of Yen	Millions of Yen	%	Yen
FY3/13	982,473	219,826	19.5	155.85
FY3/12	982,231	196,144	17.3	138.09

^{*}Equity: Fiscal 2013 191,427 Fiscal 2012 169,614

(3) Consolidated Cash Flows

	(5) Consolicated Cash 1 lows								
Cash flows from		Cash flows from	Cash flows from	Cash and cash equivalents					
		operating activities	investing activities	financing activities	at end of year				
		Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen				
	FY3/13	61,505	(16,441)	(51,792)	54,408				
	FY3/12	36,625	(17,252)	(19,228)	59,785				

2. Dividends

2. Dividends		Divid	land nas	. ahama				
	1Q	2Q	dend per 3Q	4Q	Total	Total amount of cash dividends(annual)	Dividend ratio (consolidated)	Ratio of total amount of dividends to shareholder's equity(consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY3/12	_	2.00	_	2.00	4.00	4,945	55.9	2.8
FY3/13		2.00		2.00	4.00	4,945	43.4	2.7
FY3/14(forecast)	_	2.00	_	2.00	4.00		37.8	

3. Consolidated Results Forecast for the Fiscal 2014 (April 1, 2013 through March 31, 2014)

	Net sales		Operating in	come	Ordinary income		Net income		EPS
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
1HFY3/14	382,000	8.1	14,000	31.8	9,000	97.1	1,500	178.1	1.22
FY3/14	798,000	6.7	48,000	18.1	40,000	22.4	13,000	14.7	10.58

This forecast is based on the information available at the date of publication of this material and assumptions at the same date with respect to the various factors which might have impact on the future financial results. Actual results may differ materially from this forecast due to various factors.

Consolidated Balance Sheets

		(Millions of Yen)
Item	FY3/12	FY3/13
ICIII	(As of 3/31/12)	(As of 3/31/13)
Assets		
Current assets		
Cash and deposits	64,505	59,379
Notes and accounts receivable-trade	167,638	174,336
Merchandise and finished goods	26,155	25,920
Work in process	4,773	4,788
Raw materials and supplies	37,145	36,455
Deferred tax assets	12,756	10,444
Short-term loans receivable	12,361	11,431
Other	10,928	9,537
Allowance for doubtful accounts	(1,766)	(1,587)
Total current assets	334,496	330,706
Noncurrent assets		
A. Property, plant and equipment		
Buildings and structures, net	150,556	146,664
Machinery, equipment, and vehicles, net	106,117	108,314
Land	151,935	152,625
Construction in progress	10,679	9,104
Other, net	42,501	40,780
Total property, plant and equipment	461,789	457,489
B. Intangible assets		
Goodwill	12,343	11,303
Other	29,617	30,275
Total intangible assets	41,960	41,578
C. Investments and other assets		
Investment securities	78,574	85,128
Other	71,140	74,282
Allowance for doubtful accounts	(5,730)	(6,713)
Total investments and other assets	143,984	152,698
Total noncurrent assets	647,735	651,766
Total assets	982,231	982,473

	`	Millions of Yen)
Item	FY3/12	FY3/13
	(As of 3/31/12)	(As of 3/31/13)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	84,300	85,010
Short-term loans payable	251,710	274,760
Current portion of bonds	30,366	11,478
Income taxes payable	3,251	11,000
Deferred tax liabilities	471	402
Provision for bonuses	4,395	4,711
Provision for directors' bonuses	7	7
Provision for loss on assignment of business	4,191	2,971
Other provision	1,468	1,922
Other	68,017	70,327
Total current liabilities	448,180	462,591
Noncurrent liabilities	110,100	102,371
	22 142	22 205
Bonds payable	22,143	32,385
Long-term loans payable	205,965	155,336
Deferred tax liabilities	12,887	14,004
Deferred tax liabilities for land revaluation	5,285	5,285
Provision for retirement benefits	24,802	25,448
Provision for directors' retirement benefits	550	505
Provision for loss on business of subsidiaries	138	138
and affiliates		
Provision for special repairs	286	343
Provision for asset removal	2,002	1,866
Other provision	330	669
Lease obligations	16,792	17,404
Asset retirement obligation	7,103	8,032
Other	39,619	38,634
Total noncurrent liabilities	337,907	300,054
Total liabilities	786,087	762,646
Net assets	700,007	702,040
Shareholders' equity	86,174	86,174
Capital stock	,	· ·
Capital surplus	50,636	50,636
Retained earnings	85,041	91,174
Treasury stock	(916)	(934)
Total shareholders' equity	220,935	227,051
Accumulated other comprehensive income		
Valuation difference on available-for-sale	985	3,168
securities		
Deferred gains or losses on hedges	20	78
Revaluation reserve for land	4,710	4,563
Foreign currency translation adjustment	(53,678)	(39,640)
Adustments for emplyee retirement benefit of	(2.250)	(2.702)
overseas subsidiary	(3,358)	(3,793)
Total accumulated other comprehensive	(51 201)	(25 (24)
income	(51,321)	(35,624)
Minority interests in consolidated subsidiaries	26,529	28,399
Total net assets	196,144	219,826
Total liabilities and net assets	982,231	982,473

Consolidated Statements of Income

	(Millions	· · · · · · · · · · · · · · · · · · ·
Item	FY3/12 (As of 3/31/12)	FY3/13 (As of 3/31/13)
Net sales	727,849	747,616
Cost of sales	581,814	587,498
Gross profit	146,034	160,118
Selling, general and administrative expenses	116,849	119,459
Operating income	29,185	40,659
Non-operating income		
Interest income	508	439
Dividends income	1,864	683
Other	5,136	6,231
Total non-operating income	7,510	7,355
Non-operating expenses		
Interest expenses	9,490	9,052
Equity in losses of unconsolidated subsidiaries and affiliates	3,011	1,097
Other	5,696	5,197
Total non-operating expenses	18,199	15,347
Ordinary income	18,496	32,667
Extraordinary income		
Gain on disposal of property, plant, and equipment	2,589	3,575
Gain on sales of investment securities	137	82
Other	4,848	1,260
Total extraordinary income	7,575	4,918
Extraordinary loss		
Loss on disposal of property, plant, and equipment	2,467	4,613
Loss on sale of investment securities	15	90
Loss on valuation of investment securities	586	878
Impairment loss	1,141	3,003
Loss on business withdrawal	789	240
Loss on disaster	2,637	_
Other	2,657	1,764
Total extraordinary losses	10,294	10,590
Income before income taxes and minority interests	15,777	26,995
Income taxes-current	5,032	13,018
Income taxes-deferred	2,162	1,653
Net Income before minority interests	8,582	12,323
Minority interests in income	736	994
Net income	7,845	11,329

Consolidated Statements of Comprehensive Income

Item	FY3/12	FY3/13
Item	(As of 3/31/12)	(As of 3/31/13)
Income before minority interests	8,582	12,323
Other comprehensive income		
Valuation difference on available-for-sale securities	(581)	1,854
Deferred gains or losses on hedges	(22)	35
Revaluation reserve for land	605	_
Foreign currency translation adjustment	(3,157)	9,934
Adjustments for employee retirement benefit of overseas subsidiary	(912)	(434)
Share of other comprehensive income of associates accounted for using equity method	(2,403)	5,901
Total other comprehensive income	(6,471)	17,291
Comprehensive income	2,111	29,615
Comprehensive income attributable to :		
Shareholders of Taiheiyo Cement Corporation	1,622	27,174
Minority interests	488	2,440

Consolidated Statements of Changes in Net Assets

		(Millions of Yen)
Item	FY3/12	FY3/13
Tom.	(As of $3/31/12$)	(As of 3/31/13)
Shareholders' equity		
Capital stock		
Balance at pre end of term	69,499	86,174
Issuance of new stock	16,675	_
Total changes of items during the period	16,675	_
Balance at end of this term	86,174	86,174
Capital surplus		
Balance at pre end of term	33,962	50,636
Issuance of new stock	16,675	_
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	16,674	(0)
Balance at end of this term	50,636	50,636
Retained earnings		
Balance at pre end of term	82,952	85,041
Dividends from surplus	(4,809)	(4,914)
Net profit of this term	7,845	11,329
Reversal of revaluation reserve for land	37	3
Change in scope of consolidation	35	(284)
Decrease of affiliates accounted for by equity method Total changes of items during the period	(1,019)	(284)
Balance at end of this term	2,088 85,041	6,133 91,174
	83,041	91,174
Treasury stock Balance at pre end of term	(918)	(916)
Purchase of treasury stock	(12)	(19)
Disposal of treasury stock	14	1
Total changes of items during the period	1	(17)
Balance at end of this term	(916)	(934)
Total shareholders' equity	(710)	(234)
Balance at pre end of term	185,495	220,935
Issuance of new stock	33,350	
Dividends of surplus fund	(4,809)	(4,914)
Net profit of this term	7,845	11,329
Reversal of revaluation reserve for land	37	3
Purchase of treasury stock	(12)	(19)
Disposal of treasury stock	14	1
Change in scope of consolidation	35	_
Decrease of affiliates accounted for by equity method	(1,019)	(284)
Total changes of items during the period	35,440	6,116
Balance at end of this term	220,935	227,051
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at pre end of term	2,393	985
Net changes of items other than shareholders' equity	(1,408)	2,182
Total changes of items during the period	(1,408)	2,182
Balance at end of this term	985	3,168
Deferred gains or losses on hedges	5.4	20
Balance at pre end of term	54	20
Net changes in items other than shareholders' equity	(34)	58
Total changes of items during the period	(34)	58
Balance at end of this term Revaluation reserve for land	20	78
	4,447	4.710
Balance at pre end of term Net changes in items other than shareholders' equity	263	4,710 (147)
Total changes of items during the period	263	(147)
Balance at end of this term	4,710	4,563
Foreign currency translation adjustment	4,710	7,505
Balance at pre end of term	(49,503)	(53,678)
Net changes in items other than shareholders' equity	(4,175)	14,038
Total changes of items during the period	(4,175)	14,038
Balance at end of this term	(53,678)	(39,640)
Datange at one of this term	(33,070)	(37,070)

Adjustments for employee retirement benefit of overseas		
subsidiary		
Balance at pre end of term	(2,446)	(3,358)
Net changes in items other than shareholders' equity	(912)	(434)
Total changes of items during the period	(912)	(434)
Balance at end of this term	(3,358)	(3,793)
Total other comprehensive income		
Balance at pre end of term	(45,053)	(51,321)
Net changes in items other than shareholders' equity	(6,267)	15,696
Total changes of items during the period	(6,267)	15,696
Balance at end of this term	(51,321)	(35,624)
Minority interests		
Balance at pre end of term	26,378	26,529
Net changes in items other than shareholders' equity	151	1,869
Total changes of items during the period	151	1,869
Balance at end of this term	26,529	28,399
Total net assets		
Balance at pre end of term	166,819	196,144
Issuance of new stock	33,350	_
Dividends of surplus fund	(4,809)	(4,914)
Net income	7,845	11,329
Reversal of revaluation reserve for land	37	3
Purchase of treasury stock	(12)	(19)
Disposal of treasury stock	14	1
Change in scope of consolidation	35	_
Decrease of affiliates accounted for by equity method	(1,019)	(284)
Net changes in items other than shareholders' equity	(6,115)	17,565
Total changes of items during the period	29,324	23,682
Balance at end of this term	196,144	219,826

Consolidated Statements of Cash Flows

All yen figures are rounded down to the nearest one million yen.

	(Millions	of	Yen
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Cash flows from operating activities: Income before income taxes and minority interests(-) Depreciation and amortization 41,624 39,		FY3/12	FY3/13
Cash flows from operating activities: 15,777 26, 2094 2, 2094 39, 2094 2, 2094	Item		
Income before income taxes and minority interests(-) Depreciation and amortization 41,624 39, Amortization of goodwill 2,094 2, 2, 2, 2, 3, 1, 1, 3, 1, 3, 1, 3, 1, 3, 1, 3, 1, 3, 1, 3, 1, 3, 1, 3, 1, 3, 1, 3, 1, 3, 1, 3, 3	**	(As 01 3/31/12)	(AS 01 3/31/13)
Depreciation and amortization			• • • • •
Amortization of goodwill Equity in(losses) earnings of unconsolidated subsidiaries and affiliates 3,011 1,			26,995
Equity in(losses) earnings of unconsolidated subsidiaries and affiliates 1, 1			39,422
and affiliates		2,094	2,004
Loss on valuation of investment securities 586		3.011	1,097
Decrease in provision for retirement benefits C1,161 C3,4			,
Decrease in provision for directors' retirement benefits Decrease (Increase) in provision for bonuses 245			878
Decrease (Increase) in provision for bonuses 245		(/ /	(3,477)
Decrease in allowance for doubtful accounts (Decrease) Increase in provision for removal of assets (425) (1 Increase) (decrease) in other provision (1,208) (2,373) (1,1 Interest and dividends income (2,373) (1,1 Interest expenses 9,490 9, Loss (Gain) on sales of investment securities (121) Loss (Gain) on sales of property, plant, and equipment Impairment loss (1,141 3, (Increase) Decrease in notes and accounts receivable-trade (Increase) Decrease in inventories (Increase) Decrease in inventories (Increase) Decrease in notes and accounts payable-trade Loss on disaster (9,939) (2,1 Interest and dividends income received 2,732 1, Interest and dividends income received 2,722 1, Interest expenses paid (9,397) (9,6 Income taxes paid (5,040) (5,4 Interest expenses paid (6,040) (6,4 Interest expenses paid (6,040) (6,		(76)	(44)
(Decrease)Increase in provision for removal of assets	Decrease(Increase) in provision for bonuses	245	322
Increase(decrease) in other provision	Decrease in allowance for doubtful accounts	(73)	781
Interest and dividends income (2,373) (1,1 Interest expenses 9,490 9, Loss(Gain) on sales of investment securities (121) Loss (Gain) on sales of property, plant, and equipment (122) 1, Impairment loss 1,141 3, (Increase) Decrease in notes and accounts receivable-trade (18,005) (4,5) (Increase) Decrease in inventories (429) 2, (Increase) Decrease in notes and accounts payable-trade Loss on disaster 2,637 Other, net (9,939) (2,1 Subtotal 48,340 74, Interest and dividends income received (9,397) (9,0 Income taxes paid (9,397) (9,0 Income taxes paid (5,040) (5,4 Net cash provided by(used in) operating activities 36,995 61,5 Cash flows from investing activities 1,315 (1 Purchase of property, plant, and equipment (23,894) (24,9 Proceeds from sales of property, plant, and equipment 5,041 7, Purchase of investment securities (1,332) (8 Purchase of investment securities 1,598 9 Proceeds from sales of investment securities 1,598 9 Payments of loans receivable (2,558) (8 Collection of loans receivable (2,558) (8 Collection of loans receivable (23,780) (30,1 Other, net (17,252) (16,4 Cash flows from long-term loans payable (23,780) (30,1 Net increase in commercial papers (12,000) Proceeds from long-term loans payable (59,474) (50,1 Proceeds from issuance of bonds (20,371) (30,4 Proceeds from issuance of stock (20,371) (30,4 Proceeds from sales of treasury stock (12) (12) (12) (12) Other purchase of treasury stock (12)	(Decrease)Increase in provision for removal of assets	(425)	(135)
Interest expenses	Increase(decrease) in other provision	(1,208)	(371)
Loss(Gain) on sales of investment securities Loss (Gain) on sales of property, plant, and equipment Inpairment loss Inpairment loss Interest of long test part Interest and dividends income received Increase) Decrease in inventories Interest and dividends income received Increase) Interest and dividends income received Interest expenses paid Interest	Interest and dividends income	(2,373)	(1,123)
Loss (Gain) on sales of property, plant, and equipment Impairment loss 1,141 3, (Increase) Decrease in notes and accounts receivable-trade (Increase) Decrease in inventories (429) 2, (Increase) Decrease in inventories (429) 2, (Increase) Decrease in notes and accounts payable-trade Loss on disaster 2,637 Other, net (9,939) (2,1 Subtotal 48,340 74, Interest and dividends income received 2,722 1, Interest expenses paid (9,397) (9,6 Income taxes paid (5,040) (5,4 Net cash provided by(used in) operating activities 36,995 61,5 Cash flows from investing activities:	Interest expenses	9,490	9,052
Impairment loss (Increase) Decrease in notes and accounts receivable-trade (Increase) Decrease in inventories (Increase) Decrease in inventories (Increase) Decrease in inventories (Increase) Decrease in notes and accounts payable-trade Loss on disaster Other, net Subtotal Interest and dividends income received Interest expenses paid (9,397) (9,0 Income taxes paid (5,040) (5,4 Net cash provided by(used in) operating activities Cash flows from investing activities: Decrease(Increase) in time deposits Purchase of property, plant, and equipment Purchase of other depreciated assets Proceeds from sales of other depreciated assets Proceeds from sales of investment securities Payments of loans receivable Collection of loans receivable Other, net Net cash provided by(used in) investing activities Cash flows from financing activities: Net increase in commercial papers Proceeds from isouance of bonds Redemption of bonds Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock (12) (12)	Loss(Gain) on sales of investment securities	(121)	7
(Increase) Decrease in notes and accounts receivable-trade (Increase) Decrease in inventories (Increase) Decrease in inventories (Increase) Decrease in notes and accounts payable-trade Loss on disaster (9,939) (2,1 Subtotal 48,340 74, Interest and dividends income received 2,722 1, Interest expenses paid (9,397) (9,0 Income taxes paid (9,397) (9,0 Income taxes paid (5,040) (5,4 Net cash provided by(used in) operating activities (23,894) (24,9 Proceeds from sales of property, plant, and equipment Proceeds from sales of other depreciated assets (77) (1,332) (8 Proceeds from sales of investment securities (1,332) (8 Proceeds from sales of investment securities (1,332) (8 Proceeds from financing activities: (1,598) (2,558) (8 Collection of loans receivable (2,558) (8 Collection of solans receivable (2,558) (8 Collection of financing activities: (17,252) (16,4 Cash flows from financing activities: (17,252) (16,4 Cash flows f	Loss (Gain) on sales of property, plant, and equipment	(122)	1,037
(Increase) Decrease in inventories (429) 2, (Increase) Decrease in notes and accounts payable-trade 5,667 (4 Loss on disaster 2,637 (9,939) (2,1 Other, net (9,939) (2,1 Interest and dividends income received 2,722 1, Interest expenses paid (9,397) (9,0 Income taxes paid (5,040) (5,4 Net cash provided by(used in) operating activities 36,995 61,5 Cash flows from investing activities: 1,315 (1 Decrease(Increase) in time deposits 1,315 (1 Purchase of property, plant, and equipment 5,041 7, Proceeds from sales of property, plant, and equipment 5,041 7, Proceeds from sales of other depreciated assets 2 (77) (6 Proceeds from sales of investment securities 1,598 (77) (7 Payments of loans receivable (2,558) (8 Collection of loans receivable (2,558) (8 Collection of loans receivable (2,558) (8	Impairment loss	1,141	3,003
(Increase) Decrease in inventories (429) 2, (Increase) Decrease in notes and accounts payable-trade 5,667 (4 Loss on disaster 2,637 (9,939) (2,1 Other, net (9,939) (2,1 Interest and dividends income received 2,722 1, Interest expenses paid (9,397) (9,0 Income taxes paid (5,040) (5,4 Net cash provided by(used in) operating activities 36,995 61,5 Cash flows from investing activities: 1,315 (1 Decrease(Increase) in time deposits 1,315 (1 Purchase of property, plant, and equipment 5,041 7, Proceeds from sales of property, plant, and equipment 5,041 7, Proceeds from sales of other depreciated assets 2 (77) (6 Proceeds from sales of investment securities 1,598 (77) (7 Payments of loans receivable (2,558) (8 Collection of loans receivable (2,558) (8 Collection of loans receivable (2,558) (8	(Increase) Decrease in notes and accounts receivable-trade	(18,005)	(4,992)
Clacrease Decrease in notes and accounts payable-trade Loss on disaster 2,637 (9,939) (2,11	` '	. , ,	2,822
Loss on disaster	· · · · · · · · · · · · · · · · · · ·	` '	(471)
Other, net Subtotal 48,340 74, Interest and dividends income received 2,722 1, Interest expenses paid (9,397) (9,6 Income taxes paid (5,040) (5,4 Net cash provided by(used in) operating activities 36,995 61,5 Cash flows from investing activities: 1,315 (1 Purchase of property, plant, and equipment (23,894) (24,9 Proceeds from sales of property, plant, and equipment 5,041 7, Purchase of other depreciated assets 2 (77) (6 Proceeds from sales of other depreciated assets 2 (77) (6 Proceeds from sales of investment securities 1,598 (77) (7 Proceeds from sales of investment securities 1,598 (8 (2,558) (8 Payments of loans receivable (2,558) (8 (8 (2,558) (8 Collection of loans receivable (1,970 1,970 1,970 1,970 1,970 1,970 1,970 1,970 1,970 1,970 1,970 <t< td=""><td></td><td></td><td>(.,1)</td></t<>			(.,1)
Subtotal Interest and dividends income received Interest expenses paid Interest expenses paid Income taxes paid Income t		·	(2,180)
Interest and dividends income received Interest expenses paid Income taxes paid Inco	· · · · · · · · · · · · · · · · · · ·		74,629
Interest expenses paid Income taxes paid Income taxes paid Income taxes paid Net cash provided by(used in) operating activities Decrease(Increase) in time deposits Purchase of property, plant, and equipment Purchase of other depreciated assets Purchase of other depreciated assets Purchase of investment securities Purchase of investment securities Purchase of investment securities Proceeds from sales of investment securities Proceeds from sales of investment securities Proceeds from sales of investment securities Property, plant, and equipment Purchase of other depreciated assets Purchase of investment securities Proceeds from sales of investment securities Property, plant, and equipment Purchase of other depreciated assets Purchase of investment securities Proceeds from sales of investment securities Property, plant, and equipment Purchase of investment securities (1,332) (8) Proceeds from sales of investment securities Property, plant, and equipment (23,894) (24,99			1,420
Income taxes paid (5,040) (5,4 Net cash provided by(used in) operating activities 36,995 61,5 Cash flows from investing activities: Decrease(Increase) in time deposits 1,315 (1 Purchase of property, plant, and equipment 2,041 7, Purchase of other depreciated assets (777) (7) Proceeds from sales of other depreciated assets 2 Purchase of investment securities (1,332) (8) Proceeds from sales of investment securities 1,598 9 Payments of loans receivable (2,558) (8) Collection of loans receivable (2,558) (8) Collection of loans receivable (1,970 1,970			(9,056)
Net cash provided by(used in) operating activities Cash flows from investing activities: Decrease(Increase) in time deposits Purchase of property, plant, and equipment Proceeds from sales of property, plant, and equipment Purchase of other depreciated assets Proceeds from sales of other depreciated assets Purchase of investment securities Proceeds from sales of investment securities Proceeds from sales of investment securities Proceeds from sales of investment securities Payments of loans receivable Collection of loans receivable Other, net Net cash provided by(used in) investing activities Net increase(decrease) in short-term loans payable Net increase in commercial papers Net increase in commercial papers Repayment of long-term loans payable Repayment of long-term loans payable Repayment of long-term loans payable Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock (12) (12)			
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Decrease(Increase) in time deposits Purchase of property, plant, and equipment Proceeds from sales of property, plant, and equipment Purchase of other depreciated assets Purchase of investment securities Proceeds from sales of investment securities Payments of loans receivable Collection of loans receivable Other, net Net cash provided by(used in) investing activities Net increase (decrease) in short-term loans payable Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock (13,32) (8,44,9) (13,32) (8,44,9) (13,32) (8,44,9) (13,32) (8,44,9) (13,32) (8,44,9) (13,32) (8,44,9) (13,32) (8,44,9) (12,49,9 (13,32) (14,49) (14,9 (14,9) (14,49) (14,9) (14,49 (15,41) (15,41) (15,41) (16,41) (17,252) (16,42) (17,252) (16,42) (17,252) (16,43) (17,252) (16,43) (17,252) (16,44) (17,252) (16,43) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (16,44) (17,252) (17,252) (16,44) (16,44) (17,252) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (17,252) (16,44) (16,44) (17,252) (17,252) (17,252) (16,44) (16,44) (16,44) (17,252) (17,252) (16,44) (16,44) (16,44) (17,252) (17,252) (16,44) (16,44) (17,252) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,252) (16,44) (17,			
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Proceeds from sales of property, plant, and equipment Purchase of other depreciated assets Proceeds from sales of other depreciated assets Purchase of investment securities Proceeds from sales of investment securities Proceeds from sales of investment securities Proceeds from sales of investment securities Payments of loans receivable Collection of loans receivable Other, net Net cash provided by(used in) investing activities Net increase(decrease) in short-term loans payable Proceeds from long-term loans payable Repayment of long-term loans payable Repayment of long-term loans payable Redemption of bonds Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Proceeds from sales of treasury stock Purchase of treasury stock 7,70 (77) (77) (77) (77) (77) (77) (77) (7		,	(24,937)
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Payments of loans receivable Collection of loans receivable Other, net Other, net Net cash provided by(used in) investing activities Cash flows from financing activities: Net increase (decrease) in short-term loans payable Net increase in commercial papers Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock (22,558) (88 (22,558) (19,700 (17,252) (16,40 (23,780) (30,1 (20,378) (30,1 (30,4) (50,1 (30,4) (3		. , ,	941
Collection of loans receivable Other, net Other, net Net cash provided by(used in) investing activities Cash flows from financing activities: Net increase (decrease) in short-term loans payable Net increase in commercial papers Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock 1,970 1, 680 1,970 1, 680 1,970 1, 680 (23,780) (30,1 (22,378) (50,1 (59,474) (50,1 (30,4 (30,4) (30,		,	(818)
Other, net Net cash provided by(used in) investing activities Cash flows from financing activities: Net increase(decrease) in short-term loans payable Net increase in commercial papers Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock (17,252) (16,4 (23,780) (30,1 (21,000) (30,1 (20,378) (50,1 (59,474) (50,1 (30,4 (30,4) (30,			1,776
Net cash provided by(used in) investing activities (17,252) (16,4) Cash flows from financing activities: Net increase(decrease) in short-term loans payable (23,780) (30,1) Net increase in commercial papers (12,000) Proceeds from long-term loans payable 62,388 45, Repayment of long-term loans payable (59,474) (50,1) Proceeds from issuance of bonds (20,371) (30,4) Redemption of bonds (20,371) (30,4) Proceeds from issuance of stock 33,350 Proceeds from sales of treasury stock (12) (6,4)			63
Cash flows from financing activities: Net increase (decrease) in short-term loans payable Net increase in commercial papers Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock (30,1 (23,780) (59,470) (50,1 (59,474) (50,1 (20,371) (30,4 (30,4) (30,6) (30,1) (30,6) (30,6	, and the second		
Net increase (decrease) in short-term loans payable Net increase in commercial papers Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock (30,1 (21,000) (59,474) (50,1 (59,474) (20,371) (30,4 (30,4) (30,4) (30,7) (30,4) (30,4) (30,7) (30,4) (30,4) (30,7) (30,4) (30,7) ((17,232)	(10,441)
Net increase in commercial papers Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock (12,000) (52,388 (59,474) (50,1 (50,1 (20,371) (30,4 (30,4) (30,4		(22.790)	(20.167)
Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock Purchase of treasury stock Redemption of bonds Proceeds from sales of treasury stock Purchase of treasury stock Redemption of bonds Proceeds from issuance of stock Purchase of treasury stock	* *		(30,107)
Repayment of long-term loans payable (59,474) (50,1 Proceeds from issuance of bonds (20,371) Redemption of bonds (20,371) Proceeds from issuance of stock 33,350 Proceeds from sales of treasury stock 2 Purchase of treasury stock (12)			-
Proceeds from issuance of bonds Redemption of bonds Proceeds from issuance of stock Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock (12)			45,934
Redemption of bonds Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock (20,371) 33,350 2 (30,4) 33,350 (12)			(50,159)
Proceeds from issuance of stock Proceeds from sales of treasury stock Purchase of treasury stock (12)			21,800
Proceeds from sales of treasury stock 2 Purchase of treasury stock (12)			(30,446)
Purchase of treasury stock (12)		33,350	_
	<u>-</u>	2	1
Cash dividends paid		` '	(18)
	Cash dividends paid	(4,809)	(4,914)
		` '	(559)
	, and the second		(3,262)
			(51,792)
			1,597
			(5,129)
		61,265	59,785
Decrease in cash and cash equivalents resulting from change of		(5)	(247)
scope of consolidation		(3)	(271)
Increase in cash and cash equivalents resulting from merger with 47		47	_
unconsolidated subsidiaries			
Cash and cash equivalents at end the period 59,785 54,	Cash and cash equivalents at end the period	59,785	54,408

Segment Information

All yen figures are rounded down to the nearest one million yen.

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[Industry Segment	(Millions of Yen)								
	FY3/13 (4/1/12 – 3/31/13)								
	Cement Business	Mineral Resources Business	Environmental Business	Construction Materials Business	Ceramics & Electronics Business	Other	Total	Eliminations or corporate assets	Consolidated total
Net sales (1) Net sales to outside customers	469,846	66,430	73,760	81,074	12,227	44,276	747,616	_	747,616
(2) Intersegment net sales	12,117	18,663	5,274	4,287	19	25,425	65,788	(65,788)	_
Total	481,963	85,093	79,035	85,362	12,247	69,702	813,405	(65,788)	747,616
Operating income(loss)	26,377	4,109	7,228	1,951	(1,356)	3,260	41,571	(911)	40,659

All yen figures are rounded down to the nearest one million yen.

[Geographic segments]

(Millions of Yen)

	Japan	America	Other	Total
Net sales	626,305	42,595	78,715	747,616
Noncurrent assets	339,007	53,497	64,984	457,489