

Primary Consolidated Financial Data (Ten-Year)

Fiscal year	FY2011 (April 1, 2010 through March 31, 2011)	FY2012 (April 1, 2011 through March 31, 2012)	FY2013 (April 1, 2012 through March 31, 2013)	FY2014 (April 1, 2013 through March 31, 2014)
Statement of Income (millions of yen)				
Net sales	726,475	727,849	747,616	840,288
Operating income	16,433	29,185	40,659	70,434
Ordinary income	7,412	18,496	32,667	69,590
Profit attributable to owners of parent	4,450	7,845	11,329	35,223
Financial Position (millions of yen)				
Net assets	166,819	196,144	219,826	273,312
Total assets	998,741	982,231	982,473	1,015,564
Interest-bearing debt	566,171	510,184	473,959	435,118
Per share information* (yen)				
Equity per share	1,492.8	1,380.9	1,558.5	1,955.7
Earnings per share	47.3	71.6	92.2	286.7
Cash Flows (millions of yen)				
Cash flows from operating activities	36,995	36,624	61,505	88,558
Cash flows from investing activities	14,177	(17,252)	(16,441)	(27,926)
Cash flows from financing activities	(100,480)	(19,227)	(51,792)	(62,269)
Cash and cash equivalents at year-end	61,265	59,785	54,408	55,604
Financial Indicator (%)				
Operating Income on Net Sales	2.3	4.0	5.4	8.4
Return on assets (ROA) (ordinary income)	0.7	1.9	3.3	7.0
Return on Equity (ROE)	3.0	5.1	6.3	16.3
Equity ratio	14.1	17.3	19.5	23.7
Other (millions of yen)				
Capital Expenditure	32,429	35,785	32,524	39,094
Depreciation	43,097	41,624	39,422	40,553
R&D expense	4,022	3,684	3,846	4,052

*The Company, effective October 1, 2017, conducted a reverse stock split for its common stock at a ratio of one for 10. Per share information are calculated assuming the share consolidation took place at the year to March 2011.

10 Medium-Term Management Plan → Business Restructuring

14 Medium-Term Management Plan (FY2013-FY2015)

Business Restructuring in Light of the Withdrawal of Quantitative Targets Listed in the 10 Medium-Term Management Plan

The Company faced a harsh business environment due a sharp decline in domestic cement demand which was far below expectations. Therefore, we decided to withdraw the quantitative target for the final year of the 10 Medium-Term Management Plan (which ends in FY2011) and to implement business structural reforms.

Main business reform measures and profit improvement

- Review and restructuring of the domestic production structure
- Review of organizational personnel structure
- Review of domestic cement sales structure and streamlining of logistics

Profit improvement:
16
billion yen/year

Business Strategies

Accomplishment of social mission

(Making maximum contributions to projects related to recovery from the Great East Japan Earthquake)

Pursuit of main businesses

(Establishing sustainability in the domestic cement business and fulfilling responsibilities as part of a social-infrastructure industry)

Expansion of growth field

(Promotion of the materials business / Further advancement of international business development)

Achievement in the final year of the plan

- Operating Income on Net Sales: 7.8%
- ROA (ordinary income): 6.6%
- Net debt/equity ratio (DER) : 1.1 times

	FY2015 (April 1, 2014 through March 31, 2015)	FY2016 (April 1, 2015 through March 31, 2016)	FY2017 (April 1, 2016 through March 31, 2017)	FY2018 (April 1, 2017 through March 31, 2018)	FY2019 (April 1, 2018 through March 31, 2019)	FY2020 (April 1, 2019 through March 31, 2020)
	842,848	835,359	798,588	871,113	916,071	884,350
	65,406	60,433	63,235	65,129	66,012	61,008
	67,890	60,225	59,802	64,366	64,306	60,541
	44,114	36,404	47,597	38,525	43,452	39,151
	347,490	357,073	400,034	432,326	450,645	473,241
	1,040,602	1,014,075	1,015,415	1,020,111	1,034,428	1,032,923
	399,138	394,497	340,930	288,606	279,615	266,115
	2,463.1	2,591.1	2,930.2	3,193.7	3,388.4	3,567.6
	359.1	296.3	383.9	311.4	351.7	319.9
	77,000	75,627	94,433	107,683	97,283	90,902
	(31,377)	(71,099)	(10,394)	(48,460)	(58,025)	(65,534)
	(52,713)	(4,027)	(81,855)	(65,818)	(33,753)	(29,436)
	50,645	50,072	51,974	44,976	50,084	45,748
	7.8	7.2	7.9	7.5	7.2	6.9
	6.6	5.9	5.9	6.3	6.3	5.9
	16.3	11.7	14.0	10.2	10.7	9.2
	29.1	31.4	35.6	38.7	40.1	42.3
	42,160	44,076	54,384	58,087	67,796	77,677
	42,401	43,957	44,459	44,003	44,008	48,863
	4,422	4,228	4,538	4,452	4,311	4,431

17 Medium-Term Management Plan (FY2016-FY2018)

Business Strategies

Enhancement of existing businesses and
formulate/implement growth strategies
Strengthening of management foundations
Support for national projects
Enhancement of research & development

Achievement in the final year of the plan

- Operating Income on Net Sales: 7.5%
- ROA (ordinary income): 6.3%
- Net debt/equity ratio (DER) : 0.6 times

20 Medium-Term Management Plan (FY2019-FY2021)

Business Strategies

Strengthen the earnings capacity of existing
businesses
Formulate and implement growth strategies
Support for national projects

Target for the final year of the plan

- Operating Income on Net Sales: 9% or more
- ROA (ordinary income): 8% or more
- Net debt/equity ratio (DER) : 0.5 times or less

Consolidated Balance Sheets

(Millions of yen)

(Thousands of U.S. dollars)

	FY2019 (As of March 31, 2019)	FY2020 (As of March 31, 2020)	FY2020 (As of March 31, 2020)
Assets			
Current assets			
Cash and deposits	56,561	51,641	474,519
Notes and accounts receivable - trade	180,535	159,048	1,461,435
Electronically recorded monetary claims - operating	12,998	13,507	124,114
Merchandise and finished goods	31,138	30,897	283,903
Work in process	2,268	2,310	21,228
Raw materials and supplies	43,314	45,075	414,184
Short-term loans receivable	3,421	3,289	30,225
Other	11,714	14,035	128,965
Allowance for doubtful accounts	(646)	(1,302)	(11,970)
Total current assets	341,307	318,502	2,926,606
Non-current assets			
Property, plant and equipment			
Buildings and structures	483,443	490,824	4,510,011
Accumulated depreciation	(347,790)	(351,877)	(3,233,273)
Buildings and structures, net	135,653	138,947	1,276,738
Machinery, equipment and vehicles	886,495	919,556	8,449,473
Accumulated depreciation	(751,845)	(756,611)	(6,952,236)
Machinery, equipment and vehicles, net	134,649	162,944	1,497,237
Land	157,638	164,869	1,514,930
Leased assets	51,648	53,175	488,610
Accumulated depreciation	(29,527)	(31,234)	(287,000)
Leased assets, net	22,120	21,941	201,610
Construction in progress	48,678	30,665	281,778
Other	53,171	66,706	612,943
Accumulated depreciation	(30,971)	(41,521)	(381,528)
Other, net	22,199	25,184	231,414
Total property, plant and equipment	520,939	544,553	5,003,709
Intangible assets			
Goodwill	321	179	1,650
Other	30,553	29,634	272,301
Total intangible assets	30,875	29,814	273,952
Investments and other assets			
Investment securities	83,692	82,931	762,025
Long-term loans receivable	1,754	1,880	17,275
Retirement benefit asset	17,807	11,090	101,909
Deferred tax assets	17,109	21,118	194,053
Other	28,374	29,359	269,772
Allowance for doubtful accounts	(7,432)	(6,327)	(58,137)
Total investments and other assets	141,306	140,053	1,286,897
Total non-current assets	693,120	714,420	6,564,558
Total assets	1,034,428	1,032,923	9,491,164

(Millions of yen)

(Thousands of U.S. dollars)

	FY2019 (As of March 31, 2019)	FY2020 (As of March 31, 2020)	FY2020 (As of March 31, 2020)
Liabilities			
Current liabilities			
Notes and accounts payable - trade	96,275	83,430	766,610
Electronically recorded obligations - operating	8,716	5,330	48,976
Short-term borrowings	135,381	120,783	1,109,832
Commercial papers	4,000	12,000	110,263
Current portion of bonds	10,000	-	-
Income taxes payable	8,376	6,024	55,358
Provision for bonuses	6,046	6,158	56,584
Other provisions	220	139	1,279
Other	80,373	79,906	734,228
Total current liabilities	349,390	313,771	2,883,134
Non-current liabilities			
Bonds payable	30,000	30,000	275,659
Long-term borrowings	100,233	103,332	949,488
Deferred tax liabilities	7,630	7,491	68,838
Retirement benefit liability	24,206	24,999	229,706
Provision for retirement benefits for directors	535	521	4,791
Provision for special repairs	75	128	1,176
Other provisions	757	828	7,614
Lease obligations	17,616	17,996	165,359
Asset retirement obligations	7,619	7,341	67,462
Other	45,718	53,270	489,487
Total non-current liabilities	234,392	245,910	2,259,584
Total liabilities	583,783	559,682	5,142,719
Net assets			
Shareholders' equity			
Share capital	86,174	86,174	791,824
Capital surplus	60,408	60,233	553,466
Retained earnings	294,265	326,086	2,996,289
Treasury shares	(16,081)	(16,098)	(147,927)
Total shareholders' equity	424,767	456,395	4,193,652
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	8,688	6,723	61,784
Deferred gains or losses on hedges	(3)	(0)	(3)
Revaluation reserve for land	5,019	4,968	45,653
Foreign currency translation adjustment	(20,128)	(21,413)	(196,761)
Remeasurements of defined benefit plans	(3,632)	(9,995)	(91,844)
Total accumulated other comprehensive income	(10,057)	(19,716)	(181,171)
Non-controlling interests	35,935	36,563	335,965
Total net assets	450,645	473,241	4,348,445
Total liabilities and net assets	1,034,428	1,032,923	9,491,164

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥108.83=US\$1, the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2020.

Consolidated Statements of Income

	(Millions of yen)		(Thousands of U.S. dollars)
	FY2019 (April 1, 2018 through March 31, 2019)	FY2020 (April 1, 2019 through March 31, 2020)	FY2020 (April 1, 2019 through March 31, 2020)
Net sales	916,071	884,350	8,125,979
Cost of sales	712,660	689,321	6,333,927
Gross profit	203,411	195,029	1,792,052
Selling, general and administrative expenses			
Amortization of goodwill	490	89	826
Other	136,907	133,930	1,230,642
Total selling, general and administrative expenses	137,398	134,020	1,231,469
Operating income	66,012	61,008	560,582
Non-operating income			
Interest income	632	540	4,966
Dividend income	1,227	1,267	11,648
Rental income from real estate	247	141	1,304
Share of profit of entities accounted for using equity method	2,288	2,427	22,306
Foreign exchange gains	-	1,035	9,516
Other	3,294	2,661	24,457
Total non-operating income	7,691	8,075	74,200
Non-operating expenses			
Interest expenses	4,068	3,876	35,617
Loss on disposal of inventories	1,126	126	1,166
Other	4,202	4,538	41,704
Total non-operating expenses	9,397	8,541	78,488
Ordinary income	64,306	60,541	556,294
Extraordinary income			
Gain on disposal of non-current assets	1,149	754	6,936
Gain on sales of investment securities	532	205	1,889
Compensation income	-	2,730	25,091
Other	234	147	1,352
Total extraordinary income	1,917	3,838	35,270
Extraordinary losses			
Loss on disposal of non-current assets	4,828	5,580	51,277
Loss on sales of investment securities	133	36	330
Loss on valuation of investment securities	326	222	2,041
Impairment loss	1,101	5,451	50,093
Other	660	1,311	12,054
Total extraordinary losses	7,049	12,602	115,798
Profit before income taxes	59,174	51,777	475,766
Income taxes - current	11,760	11,223	103,127
Income taxes - deferred	1,796	(300)	(2,759)
Total income taxes	13,557	10,923	100,368
Profit	45,616	40,854	375,398
Profit attributable to non-controlling interests	2,164	1,703	15,653
Profit attributable to owners of parent	43,452	39,151	359,745

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥108.83=US\$1, the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2020.

Consolidated Statements of Comprehensive Income

	(Millions of yen)		(Thousands of U.S. dollars)
	FY2019 (April 1, 2018 through March 31, 2019)	FY2020 (April 1, 2019 through March 31, 2020)	FY2020 (April 1, 2019 through March 31, 2020)
Profit	45,616	40,854	375,398
Other comprehensive income			
Valuation difference on available-for-sale securities	(1,657)	(1,720)	(15,812)
Deferred gains or losses on hedges	(4)	3	29
Foreign currency translation adjustment	(4,733)	(1,494)	(13,736)
Remeasurements of defined benefit plans	(3,553)	(6,193)	(56,911)
Share of other comprehensive income of entities accounted for using equity method	(641)	(302)	(2,781)
Total other comprehensive income	(10,590)	(9,708)	(89,211)
Comprehensive income	35,026	31,145	286,186
Comprehensive income attributable to			
Comprehensive income attributable to owners of parent	33,746	29,542	271,457
Comprehensive income attributable to non-controlling interests	1,280	1,602	14,728

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥108.83=US\$1, the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2020.

Consolidated Statements of Changes in Net Assets

(Millions of yen)

FY2020 (April 1, 2019 through March 31, 2020)

	Shareholders' equity					Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	86,174	60,408	294,265	(16,081)	424,767	8,688	(3)	5,019	(20,128)	(3,632)	(10,057)	35,935	450,645
Cumulative effects of changes in accounting policies			(48)		(48)							(57)	(106)
Restated balance	86,174	60,408	294,217	(16,081)	424,718	8,688	(3)	5,019	(20,128)	(3,632)	(10,056)	35,878	450,539
Changes in items during period													
Change in ownership interest of parent due to transactions with non-controlling interests		(220)			(220)								(220)
Dividends of surplus			(7,350)		(7,350)								(7,350)
Profit attributable to owners of parent			39,151		39,151								39,151
Purchase of treasury shares				(60)	(60)								(60)
Disposal of treasury shares		35		43	78								78
Increase by merger of consolidated subsidiary and non-consolidated subsidiary		10	68		78								78
Adjustment to retained earnings due to change in US tax rate													-
Net changes in items other than shareholders' equity						(1,964)	3	(50)	(1,284)	(6,362)	(9,659)	684	(8,974)
Total changes in items during period	-	(174)	31,868	(17)	31,676	(1,964)	3	(50)	(1,284)	(6,362)	(9,659)	684	22,702
Balance at end of period	86,174	60,233	326,086	(16,098)	456,395	6,723	(0)	4,968	(21,413)	(9,995)	(19,716)	36,563	473,241

(Thousands of U.S. dollars)

FY2020 (April 1, 2019 through March 31, 2020)

	Shareholders' equity					Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	791,824	555,073	2,703,904	(147,769)	3,903,033	79,832	(32)	46,120	(184,956)	(33,382)	(92,417)	330,202	4,140,818
Cumulative effects of changes in accounting policies			(443)		(443)							(531)	(975)
Restated balance	791,824	555,073	2,703,460	(147,769)	3,902,589	79,832	(32)	46,120	(184,956)	(33,382)	(92,417)	329,671	4,139,843
Changes in items during period													
Change in ownership interest of parent due to transactions with non-controlling interests		(2,022)			(2,022)								(2,022)
Dividends of surplus			(67,545)		(67,545)								(67,545)
Profit attributable to owners of parent			359,745		359,745								359,745
Purchase of treasury shares				(557)	(557)								(557)
Disposal of treasury shares		323		399	722								722
Increase by merger of consolidated subsidiary and non-consolidated subsidiary		91	628		720								720
Adjustment to retained earnings due to change in US tax rate													-
Net changes in items other than shareholders' equity						(18,048)	28	(466)	(11,804)	(58,462)	(88,754)	6,293	(82,460)
Total changes in items during period	-	(1,607)	292,828	(158)	291,062	(18,048)	28	(466)	(11,804)	(58,462)	(88,754)	6,293	208,602
Balance at end of period	791,824	553,466	2,996,289	(147,927)	4,193,652	61,784	(3)	45,653	(196,761)	(91,844)	(181,171)	335,965	4,348,445

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥108.83=US\$1, the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2020.

(Millions of yen)

FY2019 (April 1, 2018 through March 31, 2019)

	Shareholders' equity					Accumulated other comprehensive income							Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	86,174	60,339	260,016	(10,947)	395,582	10,941	1	5,057	(16,201)	(111)	(313)	37,058	432,326	
Cumulative effects of changes in accounting policies														
Restated balance	86,174	60,339	260,016	(10,947)	395,582	10,941	1	5,057	(16,201)	(111)	(313)	37,058	432,326	
Changes in items during period														
Change in ownership interest of parent due to transactions with non-controlling interests		69			69								69	
Dividends of surplus			(9,909)		(9,909)								(9,909)	
Profit attributable to owners of parent			43,452		43,452								43,452	
Purchase of treasury shares				(5,134)	(5,134)								(5,134)	
Disposal of treasury shares		0		0	0								0	
Increase by merger of consolidated subsidiary and non-consolidated subsidiary			(53)		(53)								(53)	
Adjustment to retained earnings due to change in US tax rate			759		759								759	
Net changes in items other than shareholders' equity						(2,252)	(4)	(37)	(3,927)	(3,521)	(9,744)	(1,122)	(10,866)	
Total changes in items during period	-	69	34,249	(5,134)	29,185	(2,252)	(4)	(37)	(3,927)	(3,521)	(9,744)	(1,122)	18,318	
Balance at end of period	86,174	60,408	294,265	(16,081)	424,767	8,688	(3)	5,019	(20,128)	(3,632)	(10,057)	35,935	450,645	

Consolidated Statements of Cash Flows

(Millions of yen)

(Thousands of U.S. dollars)

	FY2019 (April 1, 2018 through March 31, 2019)	FY2020 (April 1, 2019 through March 31, 2020)	FY2020 (April 1, 2019 through March 31, 2020)
Cash flows from operating activities			
Profit before income taxes	59,174	51,777	475,766
Depreciation	44,008	48,863	448,989
Amortization of goodwill	490	89	826
Share of loss (profit) of entities accounted for using equity method	(2,288)	(2,427)	(22,306)
Loss (gain) on valuation of investment securities	326	222	2,041
Decrease (increase) in net retirement benefit asset and liability	(1,364)	(1,172)	(10,777)
Increase (decrease) in provision for retirement benefits for directors	15	(14)	(131)
Increase (decrease) in provision for bonuses	24	109	1,006
Increase (decrease) in allowance for doubtful accounts	(185)	91	838
Increase (decrease) in other provisions	52	42	394
Interest and dividend income	(1,860)	(1,808)	(16,614)
Interest expenses	4,068	3,876	35,617
Loss (gain) on sales of investment securities	(399)	(169)	(1,558)
Loss (gain) on disposal of non-current assets	3,678	4,825	44,341
Impairment loss	1,101	5,451	50,093
Decrease (increase) in trade receivables	(2,728)	20,800	191,126
Decrease (increase) in inventories	(4,207)	(1,661)	(15,269)
Increase (decrease) in trade payables	9,577	(16,151)	(148,414)
Other, net	(1,218)	(6,674)	(61,333)
Subtotal	108,266	106,069	974,636
Interest and dividends received	2,844	2,321	21,330
Interest paid	(4,019)	(3,890)	(35,752)
Income taxes paid	(9,808)	(13,597)	(124,946)
Cash flows from operating activities	97,283	90,902	835,268
Cash flows from investing activities			
Decrease (increase) in time deposits	1,995	515	4,733
Purchase of non-current assets	(64,520)	(66,378)	(609,927)
Proceeds from sales of non-current assets	2,208	1,367	12,567
Purchase of other depreciated assets	(142)	(240)	(2,210)
Proceeds from sales of other depreciated assets	–	0	2
Purchase of investment securities	(43)	(539)	(4,960)
Proceeds from sales and redemption of investment securities	1,132	393	3,612
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	1,308	–	–
Loan advances	(2,639)	(3,240)	(29,779)
Collection of loans receivable	3,078	2,782	25,570
Other, net	(402)	(193)	(1,782)
Cash flows from investing activities	(58,025)	(65,534)	(602,174)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	1,509	200	1,838
Increase (decrease) in commercial papers	4,000	8,000	73,509
Proceeds from long-term borrowings	57,127	44,663	410,394
Repayments of long-term borrowings	(75,721)	(56,077)	(515,275)
Proceeds from issuance of bonds	20,000	–	–
Redemption of bonds	(15,035)	(10,000)	(91,886)
Proceeds from sales of treasury shares	0	94	871
Purchase of treasury shares	(5,026)	(22)	(204)
Dividends paid	(9,909)	(7,350)	(67,545)
Dividends paid to non-controlling interests	(1,565)	(681)	(6,265)
Other, net	(9,133)	(8,262)	(75,918)
Cash flows from financing activities	(33,753)	(29,436)	(270,481)
Effect of exchange rate change on cash and cash equivalents	(543)	(301)	(2,766)
Net increase (decrease) in cash and cash equivalents	4,960	(4,369)	(40,154)
Cash and cash equivalents at beginning of period	44,976	50,084	460,209
Increase in cash and cash equivalents resulting from merger	147	33	307
Cash and cash equivalents at end of period	50,084	45,748	420,363

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥108.83=US\$1, the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2020.

Consolidated Segment Information

■ Information of Net Sales, Profit or Loss, Assets, Liabilities, and Other Items by Reportable Segment* are as Follows:

(Millions of yen)

FY2020 (April 1, 2019 through March 31, 2020)

	Reportable Segments					Other ¹	Total	Adjustment ²	Consolidated Total ³
	Cement Business	Mineral Resources Business	Environmental Business	Construction Materials Business	Total				
Net sales									
Sales to outside customers	617,838	55,965	76,281	77,035	827,121	57,228	884,350	–	884,350
Inter-segment sales	10,578	24,181	8,140	4,268	47,168	25,802	72,971	(72,971)	–
Total	628,416	80,147	84,422	81,303	874,290	83,031	957,321	(72,971)	884,350
Segment income	36,526	7,179	7,707	4,537	55,951	5,327	61,279	(270)	61,008
Segment assets	639,899	103,590	25,714	77,589	846,794	221,295	1,068,089	(35,165)	1,032,923
The Others									
Depreciation ⁴	34,333	4,956	666	2,502	42,459	5,879	48,339	523	48,863
Amortization of goodwill	89	–	–	–	89	–	89	–	89
Equity in earnings of unconsolidated subsidiaries and affiliates	662	(8)	(7)	1,354	2,001	421	2,423	4	2,427
Impairment loss	4,894	58	–	–	4,952	498	5,451	–	5,451
Investment in unconsolidated subsidiaries and affiliates accounted for by the equity method	18,245	–	267	16,079	34,592	15,614	50,207	434	50,641
Increase for property, plant, equipment, and intangible assets ⁴	45,709	10,972	2,750	3,035	62,467	13,246	75,714	1,963	77,677

(Thousands of U.S. dollars)

FY2020 (April 1, 2019 through March 31, 2020)

	Reportable Segments					Other ¹	Total	Adjustment ²	Consolidated Total ³
	Cement Business	Mineral Resources Business	Environmental Business	Construction Materials Business	Total				
Net sales									
Sales to outside customers	5,677,097	514,250	700,924	707,853	7,600,125	525,854	8,125,979	–	8,125,979
Inter-segment sales	97,201	222,198	74,799	39,219	433,418	237,088	670,507	(670,507)	–
Total	5,774,298	736,448	775,724	747,072	8,033,544	762,942	8,796,487	(670,507)	8,125,979
Segment income	335,629	65,965	70,824	41,694	514,114	48,956	563,071	(2,488)	560,582
Segment assets	5,879,810	951,852	236,285	712,941	7,780,889	2,033,401	9,814,291	(323,126)	9,491,164
The Others									
Depreciation ⁴	315,475	45,547	6,128	22,995	390,146	54,028	444,175	4,813	448,989
Amortization of goodwill	826	–	–	–	826	–	826	–	826
Equity in earnings of unconsolidated subsidiaries and affiliates	6,086	(76)	(68)	12,448	18,389	3,877	22,266	40	22,306
Impairment loss	44,973	536	–	–	45,510	4,583	50,093	–	50,093
Investment in unconsolidated subsidiaries and affiliates accounted for by the equity method	167,649	–	2,456	147,748	317,854	143,479	461,334	3,988	465,323
Increase for property, plant, equipment, and intangible assets ⁴	420,006	100,820	25,277	27,889	573,994	121,717	695,711	18,037	713,749

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥108.83=US\$1, the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2020.

(Millions of yen)

FY2019 (April 1, 2018 through March 31, 2019)

	Reportable Segments					Other	Total	Adjustment	Consolidated Total ³
	Cement Business	Mineral Resources Business	Environmental Business	Construction Materials Business	Total				
Net sales									
Sales to outside customers	636,385	59,401	85,081	77,940	858,808	57,263	916,071	–	916,071
Inter-segment sales	10,092	24,860	7,611	4,245	46,809	28,765	75,575	(75,575)	–
Total	646,477	84,262	92,693	82,185	905,618	86,028	991,647	(75,575)	916,071
Segment income	41,743	8,242	6,614	4,999	61,559	4,658	66,257	(244)	66,012
Segment assets	647,846	101,608	21,292	80,813	851,561	217,462	1,069,023	(34,595)	1,034,428
The Others									
Depreciation ⁴	31,023	4,279	671	2,405	38,381	5,258	43,639	368	44,008
Amortization of goodwill	490	–	–	–	490	–	490	–	490
Equity in earnings of unconsolidated subsidiaries and affiliates	508	40	11	1,481	2,042	252	2,295	(6)	2,288
Impairment loss	39	353	–	103	496	604	1,101	–	1,101
Investment in unconsolidated subsidiaries and affiliates accounted for by the equity method	17,145	–	281	15,166	32,593	15,683	48,276	437	48,714
Increase for property, plant, equipment, and intangible assets ⁴	38,557	10,246	1,852	3,626	54,282	11,899	66,182	1,614	67,796

■ Geographic Segments

(Millions of yen)

FY2020	Japan	U.S.A.	Other	Total
Net sales	653,524	143,705	87,120	884,350
Non-current assets	388,658	110,862	45,032	544,553

*1 The "Other" category accounts for business segments that do not constitute reportable segments and include the real estate, engineering, data processing, financial services, transportation and warehouse, chemical products, sports, and electric power supply businesses.

*2 Adjustment for segment income signifies the eliminated amount of intersegment transactions. The adjusted amount for segment assets signifies 55,055 million yen in corporate assets not allocated to each reportable segment and the eliminated amount of intersegment transactions. Corporate assets consist mainly of Taiheiyo Cement Corporation's surplus operating funds (deposits) and assets associated with the Administration Department.

*3 Segment income has been adjusted with regard to operating income reported in the Consolidated Statements of Income.

*4 The increase in depreciation and increase for property, plant, equipment and intangible assets reported under the "Other" category include amounts associated with long-term prepaid expenses.

*Outline of Reportable Segments

The Company's reportable segments are component units of the Company for which discrete financial information is available and for which the Board of Directors regularly conducts a review to determine the allocation of management resources and assess performance. The reportable segments have been divided into "Cement," "Mineral Resources," "Environmental" and "Construction Materials" according to the products and services handled by each business. The following are major products provided by each reportable segment.

Cement	Material Resources	Environmental	Construction Materials
Various cement products, ready-mixed concrete	Aggregates, limestone products	Waste recycling, desulfurization materials	Precast concrete products, autoclaved lightweight concrete (ALC)

Method of Calculating Net Sales, Income or Loss, Assets, Liabilities and Other Items for Each Reportable Segment

The accounting method applied to reportable segments is basically the same as the accounting method used to prepare the consolidated financial statements. Income for each reportable segment is based on operating income. Amounts reported as intersegment sales and transfers are based on actual market value.