

Taiheiyo Cement Corporation

Reference Materials of Financial Results for Fiscal 2012 (the Year Ended March 31, 2012)

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May 15, 2012

1. Trend in Construction Investments and Domestic Demand of Cement

	Estimate of construction investments (in nominal terms) (100 million yen)	Year-on year change (%)	Domestic Demand (including imports) (Thousand tons)	Year-on year change (%)	Exports (Thousand tons)	Year-on year change (%)
Fiscal 1995	787,523	-3.6	79,743	1.4	14,995	1.4
Fiscal 1996	790,169	0.3	80,377	0.8	13,389	-10.7
Fiscal 1997	828,077	4.8	82,417	2.5	12,427	-7.2
Fiscal 1998	751,906	-9.2	76,573	-7.1	11,219	-9.7
Fiscal 1999	714,269	-5.0	70,719	-7.6	7,558	-32.6
Fiscal 2000	685,039	-4.1	71,515	1.1	7,564	0.1
Fiscal 2001	661,948	-3.4	71,435	-0.1	7,477	-1.2
Fiscal 2002	612,875	-7.4	67,811	-5.1	7,863	5.2
Fiscal 2003	568,401	-7.3	63,514	-6.3	8,554	8.8
Fiscal 2004	536,880	-5.5	59,687	-6.0	9,879	15.5
Fiscal 2005	528,246	-1.6	57,569	-3.5	10,373	5.0
Fiscal 2006	515,676	-2.4	59,089	2.6	10,273	-1.0
Fiscal 2007	513,281	-0.5	58,985	-0.2	9,592	-6.6
Fiscal 2008	476,961	-7.1	55,506	-5.9	10,017	4.4
Fiscal 2009	481,517	1.0	50,087	-9.8	10,672	6.5
Fiscal 2010	(estimated value) 424,000	-11.9	42,732	-14.7	11,054	3.6
Fiscal 2011	(estimated value) 411,300	-3.0	41,614	-2.6	9,967	-9.8
Fiscal 2012	(forecasted value) 423,800	3.0	42,650	2.5	10,006	0.4

[Sources]

Estimate of construction investments:

for Fiscal 1995 to Fiscal 2009, Ministry of Land, Infrastructure, Transport and Tourism

for Fiscal 2010 to Fiscal 2012, Research Institute of Construction and Economy (RICE)

Domestic demand of cement: Japan Cement Association

2. Volume of Sales and Shipment Results by Region

Volume of sales of cement by region (excluding imports)

	Fiscal 2010		Fiscal 2011		Fiscal 2012	
	Volume of sales (Thousand tons)	Year-on-year change (%)	Volume of sales (Thousand tons)	Year-on-year change (%)	Volume of sales (Thousand tons)	Year-on-year change (%)
Hokkaido	2,240	-2.6	2,030	-9.4	1,999	-1.5
Tohoku	3,011	-10.2	2,860	-5.0	3,008	5.2
Kanto 1	9,508	-15.4	9,461	-0.5	10,139	7.2
Kanto 2	3,812	-13.4	3,848	1.0	3,959	2.9
Hokuriku	2,331	-9.6	2,342	0.5	2,232	-4.7
Tokai	5,064	-20.6	4,873	-3.8	4,810	-1.3
Kinki	5,505	-21.6	5,561	1.0	5,707	2.6
Shikoku	1,661	-8.9	1,633	-1.7	1,638	0.3
Chugoku	2,924	-12.5	2,700	-7.7	2,746	1.7
Kyushu	5,137	-12.8	4,969	-3.3	4,928	-0.8
Okinawa	783	-5.1	763	-2.5	746	-2.3
Domestic Total	41,976	-14.6	41,040	-2.2	41,912	2.1
Exports	11,054	3.6	9,967	-9.8	10,006	0.4
Total	53,030	-11.4	51,007	-3.8	51,918	1.8

Source: Japan Cement Association

Shipment of ready-mixed concrete by region

	Fiscal 2010		Fiscal 2011		Fiscal 2012	
	Shipment (Thousand cubic meters)	Year-on-year change (%)	Shipment (Thousand cubic meters)	Year-on-year change (%)	Shipment (Thousand cubic meters)	Year-on-year change (%)
Hokkaido	3,475	-10.3	3,227	-7.2	3,563	10.4
Tohoku	6,030	-11.8	5,780	-4.2	6,182	6.9
Kanto 1	20,024	-17.1	20,944	4.6	22,207	6.0
Kanto 2	6,442	-15.0	6,539	1.5	6,730	2.9
Hokuriku	5,225	-6.7	5,279	1.0	4,937	-6.5
Tokai	10,995	-20.7	10,668	-3.0	10,905	2.2
Kinki	11,466	-15.8	11,282	-1.6	11,900	5.5
Chugoku	5,823	-10.9	5,508	-5.4	5,549	0.7
Shikoku	3,938	-6.2	3,694	-6.2	3,606	-2.4
Kyushu	12,612	-14.5	12,358	-2.0	12,385	0.2
Total	86,030	-14.8	85,278	-0.9	87,964	3.1

Source: National Federation of Ready-Mixed Concrete Industrial Associations

Financial Results for Fiscal 2012

Sales volume of cement		(Thousand tons)	
	Fiscal 2011	Fiscal 2012	Change
Domestic	14,121	14,648	527
Export	4,024	3,277	-747

Consolidated Statements of Income

(Millions of yen)

Item		Fiscal 2011	Fiscal 2012	Change
Ordinary income and loss	Operating income/loss			
	Net sales	726,475	727,849	1,373
	Cost of sales	590,082	581,814	-8,267
	Gross profit	136,393	146,034	9,641
	Selling, general and administrative expenses	119,960	116,849	-3,110
	Operating income	16,433	29,185	12,751
	Non-operating income and expenses			
	Income			
	Interest income	467	508	41
	Dividends income	1,212	1,864	652
	Real estate rent	328	396	68
	Equity in earnings of unconsolidated subsidiaries and affiliates	1,217	-	-1,217
	Other	3,367	4,740	1,373
	Total	6,592	7,510	918
	Expenses			
Interest expenses	9,540	9,490	-50	
Equity in losses of unconsolidated subsidiaries and affiliates	-	3,011	3,011	
Other	6,072	5,696	-375	
Total	15,612	18,199	2,586	
Ordinary income		7,412	18,496	11,083
Extraordinary income and losses	Income			
	Gain on disposal of non-current assets	22,697	2,589	-20,108
	Gain on sales of investment securities	4,552	137	-4,414
	Gain on contribution of securities to retirement benefit trust	2,669	4,216	1,547
	Other	4,008	631	-3,376
	Total	33,927	7,575	-26,352
	Losses			
	Loss on disposal of non-current assets	2,268	2,467	199
	Loss on liquidation of subsidiaries and affiliates	858	750	-108
	Loss on sale of investment securities	2,633	15	-2618
	Loss on valuation of investment securities	1,842	586	-1,256
	Impairment loss	1,875	1,141	-733
	Loss on business withdrawal	1,358	789	-569
	Loss on transfer of business	364	-	-364
	Loss on disaster	9,206	2,637	-6,568
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,056	-	-4,056	
Other	1,870	1,906	36	
Total	26,335	10,294	-16,040	
Income before income tax and minority interests		15,005	15,777	772
Income taxes-current		5,251	5,032	-218
Income taxes-deferred		5,244	2,162	-3,081
Income taxes total		10,495	7,195	-3,300
Income before minority interests		4,509	8,582	4,072
Minority interests in income		58	736	678
Net income		4,450	7,845	3,394

Segment Information

(1) Net sales

(Millions of yen)

	Fiscal 2011	Fiscal 2012	Change	Main factors of change	
Cement business	Domestic	348,583	367,260	18,676	Domestic Domestic cement sales increased +4.5 bil. yen Price difference in domestic cement -0.6 bil. yen Decrease in export volume -2.8 bil. Yen Decline in export cement selling price -1.1 bil. yen Increased sales from companies producing ready-mixed concrete and merchandising firms of ready-mixed concrete etc. +18 bil. yen
	Overseas subsidiaries	90,757	97,003	6,246	Overseas subsidiaries U. S. +\$62 million Cement +\$7 million Ready-mixed concrete etc. +\$55 million China +\$52 million; Asia +\$57 million Effect of foreign exchange -9 bil. yen
Total	439,340	464,263	24,923		
Mineral Resources business	82,728	83,062	333		
Environmental business	58,037	65,334	7,296	Increased sales of coal ash, disaster waste	
Construction Materials business	84,536	84,919	383		
Ceramics & Electronics business	42,878	27,384	-15,493	Decreased sales of business end of SANSHIN HUNGARY	
Other	85,448	66,773	-18,674	Decreased sales due to exclusion from consolidation of Azuma Shipping Co., Ltd.	
Total	792,969	791,737	-1,231		
Eliminations or corporate assets	-66,493	-63,888	2,604		
Consolidated total	726,475	727,849	1,373		

(2) Operating income

	Fiscal 2011	Fiscal 2012	Change	Main factors of change	
Cement business	Domestic	14,098	20,907	6,809	Domestic Domestic cement sales increased +2.8 bil. yen Price difference in domestic cement -0.5 bil. yen Decline in net export revenue -0.9 bil. yen Variable cost etc. reduction +0.1 bil. yen Decreased fixed cost +3.7 bil. yen Increased income from companies producing ready-mixed concrete and merchandising firms of ready-mixed concrete etc. +0.8 bil. yen
	Overseas subsidiaries	-6,146	-4,348	1,798	Overseas subsidiaries U. S. -\$16 million China +21 million Asia -\$2 million Effect of foreign exchange +0.4 bil. Yen Amortization of goodwill +1 bil. Yen
Total	7,951	16,558	8,607		
Mineral Resources business	1,689	2,697	1,007	Increased sales of aggregate for the Hokkaido Shinkansen and other materials.	
Environmental business	5,209	6,537	1,328	Increased sales from the increase in the processing of coal ash.	
Construction Materials business	-239	1,540	1,779	Improvement in profits due to the effects of restructuring a construction subsidiary.	
Ceramics & Electronics business	-1,088	-507	580	Increased profit in Ceramics business	
Other	3,596	3,122	-473	Decreased profit due to exclusion from consolidation of Azuma Shipping Co., Ltd.	
Total	17,119	29,949	12,830		
Eliminations or corporate assets	-686	-764	-78		
Consolidated total	16,433	29,185	12,751		

[Reference information]

Foreign exchange rate Fiscal 2011 average: ¥87.78 per dollar; Fiscal 2012 average: ¥79.80 per dollar; difference: ¥7.98
Exchange rate at end of Dec. 2010: ¥81.49 per dollar; at end of Dec. 2011: ¥77.74 per dollar; difference: ¥3.75

Consolidated Balance Sheets

(Unit: Millions of yen)

	As of 3/31/11	As of 3/31/12	Change	Main factors of change
Cash and deposits	67,290	64,505	-2,785	
Notes and accounts receivable-trade	150,064	167,638	17,573	
Merchandise and finished goods	27,168	26,155	-1,013	
Work in process	6,166	4,773	-1,393	
Raw materials and supplies	35,260	37,145	1,884	
Deferred tax assets	16,773	12,756	-4,017	
Short-term loans receivable	12,539	12,361	-177	
Investments and other assets	9,483	10,928	1,445	
Allowance for doubtful accounts	-1,810	-1,776	43	
Total current assets	322,936	334,496	11,560	
Property, plant and equipment	480,977	461,789	-19,187	
Intangible assets	46,702	41,960	-4,742	
Other	148,125	143,984	-4,140	
Total noncurrent assets	674,805	647,735	-28,070	
Total assets	998,741	982,231	-16,509	
Notes and accounts payable-trade	78,757	84,300	5,542	
Short-term loans payable	282,336	251,710	-30,626	
Commercial papers	12,000	-	-12,000	
Current portion of bonds	20,326	30,366	10,040	
Income taxes payable	3,323	3,251	-72	
Deferred tax liabilities	439	471	31	
Provision for bonuses	4,152	4,395	243	
Provision for directors' bonuses	7	7	-	
Provision for loss on transfer of business	5,953	4,191	-1,761	
Provision for loss on disaster	6,542	-	-6,542	
Other provision	878	1,468	590	
Other	58,160	68,017	9,857	
Total current liabilities	472,877	448,180	-24,697	
Bonds payable	51,954	22,143	-29,811	
Long-term loans payable	199,554	205,965	6,410	
Deferred tax liabilities	16,261	12,887	-3,373	
Deferred tax liabilities for land revaluation	6,042	5,285	-757	
Provision for retirement benefits	23,945	24,802	857	
Provision for directors' retirement benefits	626	550	-76	
Provision for loss on business of subsidiaries and affiliates	138	138	-	
Provision for special repairs	319	286	-32	
Provision for asset removal	2,427	2,002	-425	
Other provision	330	330	-	
Lease obligations	9,169	16,792	7,623	
Asset retirement obligations	6,251	7,103	851	
Other	42,023	39,619	-2,403	
Total noncurrent liabilities	359,044	337,907	-21,136	
Total liabilities	831,922	786,087	-45,834	
Capital stock	69,499	86,174	16,675	
Capital surplus	33,962	50,636	16,674	
Retained earnings	82,952	85,041	2,088	
Treasury stock	-918	-916	1	
Total shareholders' equity	185,495	220,935	35,440	
Valuation difference on available-for-sale securities	2,393	985	-1,408	
Deferred gains or losses on hedges	54	20	-34	

	As of 3/31/11	As of 3/31/12	Change	Main factors of change
Revaluation reserve for land	4,447	4,710	263	
Foreign currency translation adjustments	-49,503	-53,678	-4,175	
Adjustment liability of retirement benefits for overseas subsidiaries	-2,446	-3,358	-912	
Total accumulated other comprehensive income	-45,053	-51,321	-6,267	
Minority interests	26,378	26,529	151	
Total net assets	166,819	196,144	29,324	
Total liabilities and total net assets	998,741	982,231	-16,509	

Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Fiscal 2011	Fiscal 2012	Change	Main factors of change
Net cash provided by (used in) operating activities	36,995	36,625	-370	
Income before income taxes and minority interests	15,005	15,777	772	
Depreciation and amortization	43,097	41,624	-1,473	
Decrease (increase) in notes and accounts receivable-trade	-3,570	-18,005	-14,435	
Increase (decrease) in notes and accounts payable-trade	717	5,667	4,950	
Other	-18,253	-8,438	9,815	
Net cash provided by (used in) investing activities	14,177	-17,252	-31,429	
Purchase of property, plant, and equipment	-25,665	-23,894	1,771	
Proceeds from sale of property, plant, and equipment	31,151	5,041	-26,110	
Purchase of investment securities	-588	-1,332	-744	
Proceeds from sales of investment securities	11,981	1,598	-10,383	
Other	-2,701	1,334	4,035	
Net cash provided by (used in) in financing activities	-100,480	-19,228	81,252	
Decrease (increase) in interest-bearing liabilities	-97,986	-52,637	45,349	
Proceeds from issuance of new stock	-	33,350	33,350	
Dividends of surplus fund	-	-4,810	-4,810	
Other	-2,493	4,870	7,363	
Effect of exchange rate changes on cash and cash equivalents	-2,862	-1,666	1,196	
Net increase (decrease) in cash and cash equivalents	-52,169	-1,521	50,648	
Other	-45	41	86	
Cash and cash equivalents at beginning of term	113,480	61,265	-52,215	
Cash and cash equivalents at end of term	61,265	59,785	-1,480	

Increase (decrease) in interest-bearing liabilities	As of 3/31/11	As of 3/31/12	Difference
Bonds payable	51,954	22,143	-29,811
Current portion of bonds	20,326	30,366	10,040
Long-term loans payable	199,554	205,965	6,410
Short-term loans payable	282,336	251,710	-30,626
Commercial papers	12,000	-	-12,000
Total interest-bearing liabilities	566,171	510,184	-55,986

Year-on-year change	As of 3/31/11	As of 3/31/12	Difference
Equity ratio (%)	14.1	17.3	3.2
Equity ratio based on market value (%)	13.2	23.0	9.8
Equity per share (yen)	149.3	138.1	-11.2
Current ratio (%)	68.3	74.6	6.3
Earnings per share (yen)	4.7	7.2	2.4
ROA (%)	0.7	1.9	1.2
Cash flows / interest-bearing liabilities ratio (years)	15.3	13.9	-1.4
Interest coverage ratio (times)	3.9	3.9	0.0
Net DE ratio	3.6	2.6	-0.9

Forecast of Fiscal 2013

[Preconditions]

- Domestic production: Fiscal 2013 43 million tons
- Foreign exchange rate: 79.0 yen/ US dollar (0.8 yen higher than Fiscal 2012)

(Unit: Millions of yen)

		Fiscal 2012 (actual)	Fiscal 2013 (forecast)	Differences
Net sales	Cement business (domestic)	367,260	355,032	-12,228
	Overseas subsidiaries	97,003	101,077	4,074
	Cement business (total)	464,263	456,109	-8,154
	Mineral Resources business	83,062	85,491	2,429
	Environmental business	65,334	76,047	10,713
	Construction Materials business	84,919	87,054	2,135
	Ceramics & Electronics business	27,384	16,045	-11,339
	Other	66,773	66,961	188
	Total	791,737	787,707	-4,030
	Eliminations	-63,888	-59,707	4,181
Consolidated	727,849	728,000	151	
Operating income	Cement business (domestic)	20,907	23,426	2,519
	Overseas subsidiaries	-4,348	-751	3,597
	Cement business (total)	16,558	22,675	6,117
	Mineral Resources business	2,697	2,980	283
	Environmental business	6,537	6,457	-80
	Construction Materials business	1,540	2,130	590
	Ceramics & Electronics business	-507	-262	245
	Other	3,122	2,888	-234
	Total	29,949	36,868	6,919
	Eliminations	-764	-868	-104
Consolidated	29,185	36,000	6,815	
Ordinary income		18,496	28,000	9,504
Extraordinary losses		-2,719	-7,600	-4,881
Income before income tax and minority interests		15,777	20,400	4,623
Net income		7,845	10,000	2,155

Sales volume of cement (Thousand tons)

	Fiscal 2011 (actual)	Fiscal 2012 (forecast)	Change
Domestic	14,648	14,710	62
Export	3,277	4,000	723

Main factors of changes in Net sales

[Cement]

Domestic:

Domestic cement sales increased +0.5 bil. yen
 Price difference in domestic cement +2.2 bil. yen
 Increase in export volume +2.5 bil. Yen
 Export sales in export cement +1.3 bil. yen
 Decreased sales from companies producing ready-mixed concrete and merchandising firms of ready-mixed concrete etc. -17.5 bil. Yen

Overseas subsidiaries:

U. S. -\$4 million
 China +\$1 million
 Asia +\$52 million
 Other +\$9 million
 Effect of foreign exchange -1.0 bil. yen

Main factors of changes in Operating income

[Cement]

Domestic:

Domestic cement sales increased +0.3 bil. yen
 Price difference in domestic cement +1.8 bil. yen
 Variable cost etc. reduction +3.5 bil. yen
 Increased fixed cost -3.8 bil. yen
 Decreased profit from companies producing ready-mixed concrete and merchandising firms of ready-mixed concrete etc. -0.8 bil. yen

Overseas subsidiaries:

U. S. +\$45 million
 China -\$12 million
 Asia +\$6 million

[Reference Information]

1. Status of the Consolidated Group

(No. of companies)

	As of 3/31/09	As of 3/31/10	As of 3/31/11	As of 3/31/12
Consolidated subsidiaries	172	167	149	145
Equity method subsidiaries	14	16	12	14
Equity method affiliates	51	48	40	38
Total of companies within the scope of consolidation	237	231	201	197
Subsidiaries outside the scope of consolidation	125	117	100	95
Affiliates outside the scope of consolidation	87	87	73	72
Total of companies outside the scope of consolidation	212	204	173	167
Total	449	435	374	364

2. Change in Interest-bearing Debt

(100 million yen)

	As of 3/31/09	As of 3/31/10	As of 3/31/11	As of 3/31/12	As of 3/31/13 (forecast)
The Company	3,650	4,064	3,261	2,890	2,797
Consolidated subsidiaries	2,783	2,726	2,400	2,211	2,066
Whole group	6,433	6,790	5,661	5,101	4,863

3. Change in Number of Personnel

(No. of persons)

	As of 3/31/09	As of 3/31/10	As of 3/31/11	As of 3/31/12
The Company	3,306	3,238	2,340	2,289
Consolidated subsidiaries	15,228	13,671	13,532	12,178
Whole group	18,534	16,909	15,872	14,467

4. Change in Capital Investment

(100 million yen)

	As of 3/31/09	As of 3/31/10	As of 3/31/11	As of 3/31/12	As of 3/31/13 (forecast)
The Company	196	127	150	166	195
Consolidated subsidiaries	404	263	174	191	146
Whole group	600	390	324	357	341

5. Change in Depreciation Expenses

(100 million yen)

	As of 3/31/09	As of 3/31/10	As of 3/31/11	As of 3/31/12	As of 3/31/13 (forecast)
The Company	228	217	180	182	178
Consolidated subsidiaries	289	270	251	234	209
Whole group	517	487	431	416	387

6. Change in Experiment and Research Expenses

(100 million yen)

	As of 3/31/09	As of 3/31/10	As of 3/31/11	As of 3/31/12	As of 3/31/13 (forecast)
The Company	40	37	31	29	33
Consolidated subsidiaries	10	9	9	7	9
Whole group	50	46	40	36	42

7. Cement Sales in Overseas Subsidiaries (Sum of the sales of the consolidated subsidiaries)

(10 thousand tons)

	As of 3/31/09	As of 3/31/10	As of 3/31/11	As of 3/31/12
U.S.A.	432	277	255	276
Asia	940	943	1,003	1,091
Other regions	16	13	13	15

8. Financial Results of Ssangyong Cement

	Fiscal 2009 actual	Fiscal 2010 actual	Fiscal 2011 actual	Fiscal 2012 actual
Sales of cement clinker	1,331	1,395	1,436	10 thousand tons 1,519
Net sales	11,723	10,836	10,368	100 million won 11,657
Operating income (loss)	-156	707	438	194
Ordinary income (loss)	-1,653	762	293	-388
Net income (loss)	-1,687	742	293	-388
Outstanding balance of loans	As of 12/31/08 11,849	As of 12/31/09 7,580	As of 12/31/10 6,101	As of 12/31/11 8,777

9. Overview of Businesses in the U.S. (Taiheiyō Cement U.S.A., Inc., on a consolidated basis)

(\$ thousands)

	Fiscal 2009 actual	Fiscal 2010 actual	Fiscal 2011 actual	Fiscal 2012 actual	As of 3/31/13 (forecast)
Net sales	910,241	574,753	493,356	555,188	552,000
Operating income (loss)	54,013	-82,558	-98,455	-114,893	-69,000
Net income (loss)	27,019	-53,876	-31,759	-79,843	-58,000

10. Financial Results for the First Half of Fiscal 2013

(Unit: Millions of yen)

		First Half of Fiscal 2012 (actual)	First Half of Fiscal 2013 (forecast)	Differences
Net sales	Cement business (domestic)	173,281	174,777	1,496
	Overseas subsidiaries	46,060	46,786	726
	Cement business (total)	219,342	221,563	2,221
	Mineral Resources business	39,905	41,887	1,982
	Environmental business	30,760	37,011	6,251
	Construction Materials business	35,370	38,536	3,166
	Ceramics & Electronics business	21,412	8,335	-13,077
	Other	29,674	32,966	3,292
	Total	376,464	380,298	3,834
	Eliminations	-29,260	-28,298	962
	Consolidated	347,203	352,000	4,797
Operating income	Cement business (domestic)	5,376	4,347	-1,029
	Overseas subsidiaries	-3,480	-2,223	1,257
	Cement business (total)	1,895	2,124	229
	Mineral Resources business	756	1,368	612
	Environmental business	3,118	3,010	-108
	Construction Materials business	-1,110	-451	659
	Ceramics & Electronics business	-147	-580	-433
	Other	1,297	1,328	31
	Total	5,810	6,799	989
	Eliminations	-46	-299	-253
	Consolidated	5,763	6,500	737
Ordinary income		1,113	1,200	87
Extraordinary losses		-2,797	-2,200	597
Income before income tax and minority interests		-1,684	-1,000	684
Net loss		-3,383	-3,200	183