

# Taiheiyo Cement Corporation

## Reference Materials of Financial Results for Fiscal 2009 (the Year Ended March 31, 2009)

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## 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	(estimated value) 518,600	0.6	58,985	-0.2	9,592	-6.6
Fiscal 2008	(estimated value) 486,700	-6.2	55,506	-5.9	10,017	4.4
Fiscal 2009	(forecasted value) 475,600	-2.3	50,087	-9.8	10,672	6.5
Fiscal 2010	(forecasted value) 447,800	-5.8	48,000	-4.2	10,000	-6.3

[Sources]

Estimate of construction investments:

for Fiscal 1995 to Fiscal 2007, Ministry of Land, Infrastructure, Transport and Tourism

for Fiscal 2008 and Fiscal 2009, 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 2007		Fiscal 2008		Fiscal 2009	
	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	2,719	-3.3	2,573	-5.4	2,299	-10.6
Tohoku	4,257	-2.0	3,848	-9.6	3,354	-12.9
Kanto 1	12,803	2.3	12,005	-6.2	11,241	-6.4
Kanto 2	5,133	0.0	4,923	-4.1	4,403	-10.6
Hokuriku	2,975	-2.1	2,757	-7.3	2,578	-6.5
Tokai	7,520	1.6	6,827	-9.2	6,379	-6.6
Kinki	8,095	-2.3	8,142	0.6	7,026	-13.7
Shikoku	2,430	-10.4	2,091	-13.9	1,824	-12.8
Chugoku	3,941	-0.8	3,791	-3.8	3,343	-11.8
Kyushu	7,190	2.3	6,801	-5.4	5,892	-13.4
Okinawa	899	0.0	816	-9.3	825	1.1
Domestic Total	57,967	-0.3	54,575	-5.9	49,164	-9.9
Exports	9,592	-6.6	10,017	4.4	10,672	6.5
Total	67,560	-1.3	64,592	-4.4	59,835	-7.4

Source: Japan Cement Association

### Shipment of ready-mixed concrete by region

	Fiscal 2007		Fiscal 2008		Fiscal 2009	
	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	4,764	-5.8	4,517	-5.2	3,874	-14.2
Tohoku	8,636	1.4	7,827	-9.4	6,835	-12.7
Kanto 1	30,336	2.8	27,409	-9.6	24,155	-11.9
Kanto 2	9,342	0.4	8,762	-6.2	7,579	-13.5
Hokuriku	6,367	-1.8	5,922	-7.0	5,602	-5.4
Tokai	15,668	2.6	14,043	-10.4	13,865	-1.3
Kinki	15,202	-2.4	14,321	-5.8	13,610	-5.0
Chugoku	8,051	-1.3	7,604	-5.6	6,536	-14.0
Shikoku	5,519	-9.6	4,740	-14.1	4,199	-11.4
Kyushu	18,014	2.7	16,736	-7.1	14,753	-11.8
Total	121,902	0.3	111,881	-8.2	101,009	-9.7

Source: National Federation of Ready-Mixed Concrete Industrial Associations

## Financial Results for Fiscal 2009

### Consolidated Statements of Income

(Millions of yen)

Sales volume of cement		(Thousand tons)	
	Fiscal 2008	Fiscal 2009	Change
Domestic	19,284	17,259	-2,025
Export	3,772	4,259	487

		Item	Fiscal 2008	Fiscal 2009	Change	
Ordinary income and loss	Operating income/loss	Net sales	927,576	871,833	-55,742	
		Cost of sales	735,231	717,724	-17,507	
		Gross profit	192,344	154,109	-38,234	
		Selling, general and administrative expenses	140,793	142,933	2,139	
		Operating income	51,551	11,176	-40,374	
	Non-operating income and expenses	Income	Interest and dividends income	3,201	2,717	-484
			Other	4,838	4,238	-599
		Total		8,040	6,956	-1,083
		Expenses	Interest expenses	10,840	10,713	-126
			Equity in losses of affiliates	3,830	7,536	3,705
Other	3,275		4,764	1,488		
Total		17,946	23,014	5,067		
		<b>Ordinary income or loss</b>	<b>41,645</b>	<b>-4,880</b>	<b>-46,525</b>	
Extraordinary income and losses	Income	Gain on disposal of non-current assets	5,773	1,911	-3,862	
		Gain on sales of investment securities	835	937	102	
		Other	1,369	1,316	-53	
		Total		7,979	4,165	-3,813
	Losses	Loss on disposal of non-current assets	6,042	5,376	-665	
		Provision of allowance for doubtful accounts	233	1,100	866	
		Loss on liquidation of subsidiaries and affiliates	117	250	133	
		Loss on sale of investment securities	214	2,202	1,988	
		Loss on valuation of investment securities	333	7,090	6,757	
		Impairment loss	2,738	3,161	422	
		Amortization of goodwill in equity	-	4,491	4,491	
		Loss on changes of ownership interests in affiliates	442	53	-388	
		Business withdrawal loss	3,826	377	-3,448	
		Loss of compensation on business withdrawal	1,010	-	-1,010	
		Business transfer loss	-	5,438	5,438	
		Head office transfer loss	-	428	428	
Other	950	2,220	1,270			
Total		15,910	32,194	16,283		
		<b>Income before income tax and minority interests</b>	<b>33,714</b>	<b>-32,909</b>	<b>-66,623</b>	
		Income taxes-current	15,932	7,164	-8,768	
		Income taxes for prior periods	-2,231	1,816	4,047	
		Income taxes-deferred	-1,257	-7,673	-6,416	
		Minority interests in income	784	1,154	369	
		<b>Net income</b>	<b>20,485</b>	<b>-35,371</b>	<b>-55,856</b>	

Please refer to Segment Information on the following

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Ssangyong Cement: -5.1 bil. yen  
 Period income -5.6 bil. yen  
 (+ 0.2 bil. yen → -5.4 bil. yen)  
 Amortization of goodwill +0.5 bil. yen  
 (-2 bil. yen → -1.5 bil. yen)  
 Cement business: -1.3 bil. yen  
 Construction materials business: +2.9 bil. yen

U.S. subsidiary  
 Gain on land sold: US\$35 million

**Impairment loss: 3.1 bil. yen**  
 (The Company: 0.5 bil. yen,  
 Subsidiaries: 2.6 bil. yen)

**Ssangyong Cement**

Sanshin Electric Group

## Segment Information

### (1) Net sales

(Millions of yen)

	Fiscal 2008 (A)	Fiscal 2009 (B)	(B) – (A)	Main factors of change	
Cement business	Domestic	407,913	396,414	-11,499	Domestic Domestic cement sales decreased -14.5 bil. yen Unit price for sales of cement in Japan increased +17.2 bil.yen Subsidiaries producing ready-mixed concrete etc. -17.7 bil.yen
	Overseas subsidiaries	162,743	145,277	-17,466	Overseas subsidiaries U. S. -\$100 million (sales volume: -\$174 million; selling price: -\$4 million; ready-mixed concrete etc.: +\$78 million) China +\$47 million; Asia +\$40 million Other +\$5 million Effect of foreign exchange -19.2 bil. yen
Total	570,656	541,691	-28,964		
Mineral Resources business	104,553	104,027	-525		
Environmental business	68,600	67,511	-1,089		
Construction Materials business	106,936	110,359	3,423	Increased sales of foundation improvement work and Ductal, etc.	
Ceramics & Electronics business	55,865	27,297	-28,568	Reduced transactions in EMS business	
Other	116,473	114,123	-2,350		
Total	1,023,086	965,011	-58,075		
Eliminations or corporate assets	-95,510	-93,177	2,332		
Consolidated total	927,576	871,833	-55,742		

### (2) Operating income

Whole Company +3.4bil. yen  
(Effects of recycling 1.1 bil. yen,  
fixed cost 2.3 bil. yen)

	Fiscal 2008 (A)	Fiscal 2009 (B)	(B) – (A)	Main factors of change	
Cement business	Domestic	9,524	-7,399	-16,923	Domestic Unit price for sales of cement in Japan increased +13.4 bil.yen Impact from rationalization +2.5 bil. yen Domestic cement sales decreased -8.2 bil. yen Soaring energy cost -15 bil. yen Unit buying price increased -2.4 bil. yen Depreciation expenses increased -2 bil. yen Supply chain fee -0.6 bil. yen Domestic subsidiaries producing ready-mixed concrete etc. -3.3 bil.yen
	Overseas subsidiaries	29,431	10,154	-19,277	Overseas subsidiaries U. S. -\$122 million Amortization of goodwill -2 bil. yen China -\$19 million; Asia +\$8 million Other +\$1 million Effect of foreign exchange -1.7 bil. yen
Total	38,955	2,755	-36,200		
Mineral Resources business	3,514	1,696	-1,817	Decreased profit due to reduced sales of landfill materials and soaring cost of fuel	
Environmental business	4,021	3,840	-180		
Construction Materials business	949	2,423	1,473	Increased profit from foundation improvement work and sales of Ductal, etc.	
Ceramics & Electronics business	121	-2,320	-2,442	Profit decrease in Ceramics business due to decreased demand in the semiconductor market	
Other	5,087	3,826	-1,260		
Total	52,650	12,222	-40,428		
Eliminations or corporate assets	-1,099	-1,045	53		
Consolidated total	51,551	11,176	-40,374		

[Reference information]

Foreign exchange rate Fiscal 2008 average: ¥117.85 per dollar; Fiscal 2009 average: ¥103.48 per dollar; difference: ¥14.37  
Exchange rate at end of Dec. 2007: ¥114.15 per dollar; at end of Dec. 2008: ¥91.03 per dollar; difference: ¥23.12

Consolidated Balance Sheets

(Unit: Millions of yen)

	As of 3/31/08	As of 3/31/09	Change	Main factors of change
Cash and time deposits	64,465	61,052	-3,413	
Notes and accounts receivable-trade	189,559	172,621	-16,938	
Merchandise and finished goods	35,744	36,758	1,013	
Work in process	8,688	12,361	3,673	
Raw materials and supplies	41,586	46,538	4,951	
Short-term loans receivable	13,886	14,087	201	
Other	25,342	24,200	-1,142	
Allowance for doubtful accounts	-1,425	-1,961	-535	
<b>Current assets</b>	<b>377,848</b>	<b>365,659</b>	<b>-12,189</b>	
Property, plant and equipment	571,049	556,339	-14,709	Property, plant and equipment
Intangible assets	50,499	58,392	7,892	Capital investment +49.6 bil. yen*
Other	229,756	187,226	-42,530	Depreciation expense -47.3 bil. yen
Allowance for doubtful accounts	-11,120	-9,530	1,589	Loss on retirement and sales -5.6 bil. yen
<b>Fixed assets</b>	<b>840,184</b>	<b>792,426</b>	<b>-47,757</b>	Impairment loss -2.5 bil. yen
<b>Total assets</b>	<b>1,218,033</b>	<b>1,158,086</b>	<b>-59,947</b>	Foreign exchange effects -28.8 bil. yen
				*Assets of companies newly included in the scope of consolidation are excluded.
Notes and accounts payable-trade	109,114	100,877	-8,237	
Short-term loans payable	284,104	280,702	-3,402	
Commercial papers	19,000	22,000	3,000	
Current portion of bonds	1,227	785	-442	
Provision for bonuses	7,046	5,740	-1,306	
Other	68,216	74,161	5,944	
<b>Current liabilities</b>	<b>488,710</b>	<b>484,266</b>	<b>-4,443</b>	
Bonds payable	72,997	73,181	184	
Bonds with subscription rights to shares	34,167	34,137	-29	
Long-term loans payable	178,740	232,559	53,819	
Provision for retirement benefits	35,319	34,215	-1,104	
Other	80,508	79,687	-821	
<b>Non-current liabilities</b>	<b>401,733</b>	<b>453,780</b>	<b>52,047</b>	
<b>Total liabilities</b>	<b>890,443</b>	<b>938,047</b>	<b>47,603</b>	
Capital stock	69,499	69,499	-	
Capital surplus	60,756	60,745	-10	
Retained earnings	142,923	89,743	-53,180	Liabilities for prior period, related to the accounting process of overseas subsidiaries -12.9 bil. yen
Treasury stock	-1,689	-1,702	-12	
<b>Shareholders' equity</b>	<b>271,489</b>	<b>218,286</b>	<b>-53,203</b>	
Valuation difference on available-for-sale securities	10,352	4,952	-5,399	
Deferred gains or losses on hedges	-45	-97	-51	
Revaluation reserve for land	4,594	4,559	-34	
Foreign currency translation adjustments	5,469	-41,379	-46,848	
Accumulated other comprehensive losses	-1,971	-2,567	-596	
<b>Valuation and translation adjustments</b>	<b>18,399</b>	<b>-34,531</b>	<b>-52,930</b>	
<b>Minority interests</b>	<b>37,701</b>	<b>36,284</b>	<b>-1,416</b>	
<b>Total net assets</b>	<b>327,589</b>	<b>220,038</b>	<b>-107,550</b>	
<b>Total liabilities and total net assets</b>	<b>1,218,033</b>	<b>1,158,086</b>	<b>-59,947</b>	

## Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Fiscal 2008	Fiscal 2009	Change	Main factors of change
<b>Net cash provided by (used in) operating activities</b>	71,359	28,223	-43,136	
Income before income taxes and minority interests	33,714	-32,909	-66,623	
Depreciation and amortization	43,531	51,730	8,198	
Decrease (increase) in notes and accounts receivable-trade	17,611	13,912	-3,699	
Increase (decrease) in notes and accounts payable-trade	-7,678	-7,586	91	
Other	-15,819	3,076	18,895	
<b>Net cash provided by (used in) investing activities</b>	-56,674	-92,576	-35,902	
Purchase of non-current assets	-56,869	-50,598	6,270	
Proceeds from sale of non-current assets	7,155	5,793	-1,361	
Purchase of investment securities	-3,475	-53,611	-50,135	
Proceeds from sales of investment securities	1,892	6,554	4,662	
Other	-5,377	-714	4,663	
<b>Net cash provided by (used in) financing activities</b>	-20,150	65,538	85,688	
Increase (decrease) in interest-bearing liabilities	-19,056	70,451	89,508	
Cash dividend paid	-3,753	-4,668	-915	
Other	2,659	-245	-2,904	
Effect of exchange rate changes on cash and cash equivalents	-299	-4,099	-3,800	
<b>Net increase (decrease) in cash and cash equivalents</b>	-5,763	-2,914	2,849	
Other	157	-838	-996	
Cash and cash equivalents at beginning of term	65,657	60,051	-5,605	
Cash and cash equivalents at end of term	60,051	56,299	-3,752	

Increase (decrease) in interest-bearing liabilities	As of 3/31/08	As of 3/31/09	Difference
Bonds payable	72,997	73,181	184
Current portion of bonds	1,227	785	-442
Bonds with subscription rights to shares	34,167	34,137	-29
Long-term loans payable	178,740	232,559	53,819
Short-term loans payable	284,104	280,702	-3,402
Commercial papers	19,000	22,000	3,000
<b>Total interest-bearing liabilities</b>	<b>590,237</b>	<b>643,367</b>	<b>53,129</b>

Non-consolidated results as of 3/31/09: 365 billion yen

Year-on-year change	As of 3/31/08	As of 3/31/09	Difference
Equity ratio (%)	23.8	15.9	-7.9
Equity ratio based on market value (%)	18.5	11.7	-6.8
Equity per share (yen)	308.82	195.80	-113.02
Current ratio (%)	77.3	75.5	-1.8
Earnings per share (yen)	21.84	-37.69	-59.53
ROA (%)	3.4	-0.4	-3.8
Cash flows / interest-bearing liabilities ratio (years) *	8.3	22.8	14.5
Interest coverage ratio (times)	6.6	2.5	-4.1

\*Formerly called Debt redemption years

## Forecast of Fiscal 2010

### [Preconditions]

- Domestic production: 48 million tons (down 4.2% year-on-year)
- Predicted foreign exchange rate for Fiscal 2010: 100 yen/ US dollar

(Unit: Millions of yen)

		Fiscal 2009	Fiscal 2010	Differences
Net sales	Cement business	541,691	520,822	-20,869
	Mineral Resources business	104,027	98,521	-5,506
	Environmental business	67,511	61,299	-6,212
	Construction Materials business	110,359	108,577	-1,782
	Other	141,420	116,643	-24,777
	Total	965,011	905,862	-59,149
	Eliminations or corporate assets	-93,177	-85,862	7,315
		871,833	820,000	-51,833
Operating income	Cement business	2,755	14,807	12,052
	Mineral Resources business	1,696	1,944	248
	Environmental business	3,840	3,967	127
	Construction Materials business	2,423	2,872	449
	Other	1,506	1,086	-420
	Total	12,222	24,675	12,453
	Eliminations or corporate assets	-1,045	-675	370
		11,176	24,000	12,824
Ordinary income		-4,880	16,000	20,880
Extraordinary income (losses)		-28,029	-5,000	23,029
Income before income tax and minority interests		-32,909	11,000	43,909
Net income (loss)		-35,371	8,500	43,871

### Sales volume of cement (Thousand tons)

	Fiscal 2009 actual	Fiscal 2010 forecast	Change
Domestic	17,259	16,520	-740
Export	4,259	4,300	41

Domestic: -20.1 bil. yen  
 Domestic cement sales expected to decrease -6 bil. yen  
 Unit price for sales of cement in Japan expected to increase +6.6 bil.yen  
 Decreased income from companies producing ready-mixed concrete and merchandising firms of ready-mixed concrete etc. -18.1 bil.yen

Overseas subsidiaries: -3.6 bil. yen  
 U. S. +\$20 million  
     breakdown: cement - \$23 million ready-mixed concrete etc. +\$42 million  
 China -\$3 million  
 Asia +\$22 million  
 Other -\$4 million  
 Effect of foreign exchange -7.2 bil. yen

Domestic: +15.2 bil. yen  
 Domestic cement sales expected to decrease -3.1 bil. yen  
 Unit price for sales of cement in Japan expected to increase +5.2 bil.yen  
 Impact from rationalization +5.4 bil. yen  
 Energy cost expected to go down +7.7 bil. yen  
 Increased profit from companies producing ready-mixed concrete and merchandising firms of ready-mixed concrete etc. +0.3 bil.yen

Overseas subsidiaries: -3.3 bil. yen  
 U. S. -\$23 million  
 China +\$7 million  
 Asia -\$5 million  
 Other -\$4 million  
 Effect of foreign exchange -0.6 bil. yen

Equity method investment gains +10 bil. yen

### Dividends per share

Fiscal 2009 actual	2.0 yen
Fiscal 2010 forecast	foregoing a decision



[Reference Information]

1. Status of the Consolidated Group

(No. of companies)

	As of 3/31/00	As of 3/31/08	As of 3/31/09	As of 3/31/10 (forecast)
Consolidated subsidiaries	259	174	172	161
Equity method subsidiaries	61	14	14	15
Equity method affiliates	128	54	51	50
Total of companies within the scope of consolidation	448	242	237	226
Subsidiaries outside the scope of consolidation	151	129	125	122
Affiliates outside the scope of consolidation	113	96	87	85
Total of companies outside the scope of consolidation	264	225	212	207
Total	712	467	449	433

2. Change in Interest-bearing Debt

(100 million yen)

	As of 3/31/02	As of 3/31/07	As of 3/31/08	As of 3/31/09	As of 3/31/10 (forecast)
The Company	4,391	3,399	3,420	3,650	3,500
Consolidated subsidiaries	4,622	2,702	2,482	2,783	2,800
Whole group	9,013	6,101	5,902	6,433	6,300

3. Change in Number of Personnel

(No. of persons)

	As of 3/31/02	As of 3/31/07	As of 3/31/08	As of 3/31/09
The Company	4,362	3,317	3,312	3,306
Consolidated subsidiaries	15,132	13,988	14,579	15,228
Whole group	19,494	17,305	17,891	18,534

4. Change in Capital Investment

(100 million yen)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010 (forecast)
The Company	195	169	196	181
Consolidated subsidiaries	273	396	404	308
Whole group	468	565	600	489

5. Change in Depreciation Expenses

(100 million yen)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010 (forecast)
The Company	148	176	228	221
Consolidated subsidiaries	241	259	289	261
Whole group	389	435	517	482

#### 6. Change in Experiment and Research Expenses

(100 million yen)

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010 (forecast)
The Company	42	40	40	42
Consolidated subsidiaries	10	11	10	10
Whole group	52	51	50	52

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

(10 thousand tons)

	Fiscal 2007	Fiscal 2008	Fiscal 2009
U.S.A.	678	579	432
Asia	920	974	940
Other regions	10	13	16

#### 8. Financial Results of Ssangyong Cement

	Fiscal 2006 actual	Fiscal 2007 actual	Fiscal 2008 actual	Fiscal 2009 actual
Sales of cement clinker	1,194	1,260	1,297	10 thousand tons 1,331
Net sales	10,155	10,383	10,155	100 million won 11,723
Income from operations	57	-70	54	-156
Ordinary income	-443	-514	39	-1,653
Net income	-412	-541	44	-1,687
Outstanding balance of loans	As of 12/31/05 11,708	As of 12/31/06 10,938	As of 12/31/07 9,868	As of 12/31/08 11,849

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

(\$ thousands)

	Fiscal 2008 actual	Fiscal 2009 actual	Fiscal 2010 forecast	Changes
Net sales	1,010,088	910,241	930,329	20,088
Income from operations	176,011	54,013	31,182	-22,831
Net income	139,170	27,019	10,509	-16,510

10. Forecast of Second Quarter, Fiscal 2010

[Preconditions]

- Domestic production: 23.5 million tons (down 3.8% year-on-year)
- Predicted foreign exchange rate for the Second Quarter of Fiscal 2010: 100 yen/ US dollar

(Unit: Millions of yen)

		2Q Fiscal 2009 (actual)	2Q Fiscal 2010 (forecast)	Difference
Net sales	Cement business	265,570	251,560	-14,010
	Mineral Resources business	51,920	48,726	-3,194
	Environmental business	34,325	29,451	-4,874
	Construction Materials business	49,184	49,372	188
	Other	73,337	55,202	-18,135
	Total	474,339	434,311	-40,028
	Eliminations or corporate assets	-45,269	-44,311	958
		429,069	390,000	-39,069
Operating income	Cement business	1,761	614	-1,147
	Mineral Resources business	531	567	36
	Environmental business	1,770	1,735	-35
	Construction Materials business	-524	315	839
	Other	1,091	-751	-1,842
	Total	4,630	2,480	-2,150
	Eliminations or corporate assets	-122	-480	-358
		4,507	2,000	-2,507
Ordinary Income		-3,379	-3,000	379
Extraordinary income (losses)		-465	-1,500	-1,035
Income before income tax and minority interests		-3,844	-4,500	-656
Net income (loss)		-7,323	-2,500	4,823