Summary of Consolidated Financial Results of Taiheiyo Cement Corporation for the Fiscal 2011 Ended March 31, 2011

May 11, 2011

Company: Taiheiyo Cement Corporation Fiscal 2010: April 1, 2009-March 31, 2010 Stock code: 5233 Fiscal 2011: April 1, 2010-March 31, 2011 URL: http://www.taiheiyo-cement.co.jp/ Fiscal 2012: April 1, 2011-March 31, 2012

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 2011 (April 1, 2010 through March 31, 2011)

(1) Operating Results

	Net Sales Operating income		Ordinary income	Net income	
	Millions of Yen %	Millions of Yen %	Millions of Yen %	Millions of Yen %	
FY3/11	726,475 (0.3)	16,433 360.0	8,124 –	5,162 –	
FY3/10	728,581 (16.4)	3,572 (68.0)	148 –	(37,041) –	

*comprehensive income Fiscal 2011(13,096) Fiscal 2010(29,912)

	EPS	Diluted EPS	ROE	ROA	Operating income to net sales
	Yen	Yen	%	%	%
FY3/11	5.49	5.46	3.5	0.8	2.3
FY3/10	(39.50)	_	(22.0)	0.0	0.5

^{*}equity in earnings of unconsolidated subsidiaries and affiliates Fiscal 2011 1,929 Fiscal 2010 4,068

(2) Financial Position

	Total assets	Total net assets	Equity ratio	Equity per share
	Millions of Yen	Millions of Yen	%	Yen
FY3/11	997,460	165,538	14.0	147.91
FY3/10	1,155,256	188,817	13.3	162.86

(3) Consolidated Cash Flows

	provided(used in)		Net cash provided(used in) financing activities	Cash and cash equivalents at end of year	
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	
FY3/11	36,995	14,177	(100,480)	61,265	
FY3/10	48,822	(24,011)	32,334	113,480	

2. Dividends

		Divid	dend per	share				
	1Q	2Q	3Q	4Q	Total	Total amount of cash dividends(annual)	Net cash provided(used in) financing activities	Ratio of total amount of dividends to shareholder's equity(consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY3/10	_	0.00	_	0.00	0.00	_	_	_
FY3/11		0.00	_	2.50	0.00	2,372	45.6	1.6
FY3/12(forecast)		_	_	-	_			

^{*2}Q and 4Q dividends forecast of Fiscal 2012 have not yet been decided.

3. Consolidated Results Forecast for the Fiscal 2012(April 1, 2011 through March 31, 2012) Consolidated Results Forecast for the Fiscal 2012 have not yet been decided because it is hard to calculate rationally at the present moment.

Consolidated Balance Sheets

(Millions of	
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Item	FY3/10	FY3/11
Itelli	(As of 3/31/10)	(As of 3/31/11)
Assets		
Current assets		
Cash and time deposits	119,437	67,290
Notes and accounts receivable-trade, net	153,699	150,064
Merchandise and finished goods	31,367	27,168
Work in process	8,084	6,166
Raw materials and supplies	36,806	35,260
Deferred tax assets	22,806	16,773
Short-term loans receivable, net	13,963	12,539
Other	16,057	9,483
Allowance for doubtful accounts	(1,868)	(1,810)
Total current assets	400,353	322,936
Noncurrent assets		
A. Property, plant and equipment		
Buildings and structures, net	160,864	475,183
Machinery, equipment, and vehicles, net	128,958	117,902
Land	169,027	153,479
Construction in progress	37,777	15,366
Other, net	33,634	36,078
Total property, plant and equipment	530,261	480,977
B. Intangible assets		
Goodwill	17,998	15,607
Other	35,993	31,095
Total intangible assets	53,991	46,702
C. Investments and other assets		
Investment securities	102,955	86,185
Other	76,641	66,419
Allowance for doubtful accounts	(8,947)	(5,762)
Total investments and other assets	170,650	146,843
Total noncurrent assets	754,903	674,524
Total assets	1,155,256	997,460

		Millions of Yen)
Item	FY3/10	FY3/11
ItCIII	(As of $3/31/10$)	(As of $3/31/11$)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	82,958	78,757
Short-term loans payable	291,523	282,336
Commercial papers	46,000	12,000
Current portion of bonds	20,610	20,326
Current portion of bonds with subscription	21,982	-
rights to shares	,	
Income taxes payable	2,848	3,323
Provision for bonuses	5,242	4,152
Provision for directors' bonuses	7	7
Provision for loss on disaster		6,542
Provision for loss on assignment of business	5,588	5,953
Provision for business structure reform costs	· · · · · · · · · · · · · · · · · · ·	3,933
	17,262	070
Other provisions	886	878
Other	58,556	58,599
Total current liabilities	553,466	472,877
Noncurrent liabilities		
Bonds payable	63,050	51,954
Bonds with subscription rights to shares	40	-
Long-term loans payable	235,870	199,554
Provision for retirement benefits	35,412	23,945
Provision for directors' retirement benefits	792	626
Provision for loss on business of subsidiaries	120	120
and affiliates	138	138
Provision for removal of assets	_	2,427
Provision for special repairs	400	319
Asset retirement obligation	-	6,251
Other	77,895	73,826
Total noncurrent liabilities	413.602	359.044
		339.044
Total liabilities	967,069	831,922
Net assets		
Shareholders' equity		
Capital stock	69,499	69,499
Capital surplus	60,384	33,962
Retained earnings	52,753	81,598
Treasury stock	(960)	(918)
Total shareholders' equity	181,676	184,141
Valuation and translation adjustments	101,070	10 1,1 11
Valuation difference on available-for-sale	6,586	2,319
securities	0,300	2,317
Deferred gains or losses on hedges	6	54
Revaluation reserve for land	4,503	4,447
Foreign currency translation adjustment	(37,115)	(49,356)
Accumulated other comprehensive losses		
	(2,468)	(2,446) (44,981)
Total valuation and translation adjustments		
Minority interests in consolidated subsidiaries	34,999	26,378
Total net assets	188,187	165,538
Total liabilities and net assets	1,155,256	997,460

Consolidated Statements of Income

Riem		(Millions of Yen)			
Net sales 728,581 726,475 Cost of sales 599,518 590,082 Gross profit 129,062 136,393 Selling, general and administrative expenses 125,489 119,960 Operating income 1 16,433 Non-operating income 555 467 Dividends income 1,367 1,212 Equity in earnings of unconsolidated subsidiaries and affiliates 4,068 1,929 Other 4,251 3,695 Total non-operating income 10,243 7,303 Non-operating expenses 1 - - Interest expenses 9,786 9,540 9,540 Equity in losses of unconsolidated subsidiaries and affiliates - - - Other 3,881 6,072 - - Total non-operating expenses 13,668 15,612 Ordinary income (loss) 148 8,124 Extraordinary income 43,652 2,269 - - - - - - - - - </td <td>Item</td> <td>,</td> <td></td>	Item	,			
Cost of sales 599,518 590,082 Gross profit 129,062 136,393 Selling, general and administrative expenses 125,489 119,960 Operating income 3,572 16,433 Non-operating income 555 467 Interest income 555 467 Dividends income 1,367 1,212 Equity in earnings of unconsolidated subsidiaries and affiliates 4,068 1,929 Other 4,251 3,695 Total non-operating expenses 10,243 7,303 Interest expenses 9,786 9,540 Equity in losses of unconsolidated subsidiaries and affiliates 3,881 6,072 Other 3,881 6,072 Total non-operating expenses 13,668 15,612 Ordinary income(loss) 148 8,124 Extraordinary income 4,27 4,552 Other 1,066 6,671 Total extraordinary income 4,073 33,927 Extraordinary loss 4,251 4,552 Other	Net sales		,		
Gross profit 129,062 136,393 Selling, general and administrative expenses 125,489 119,960 Operating income 3,572 16,433 Non-operating income 555 467 Interest income 1,367 1,212 Equity in earnings of unconsolidated subsidiaries and affiliates 4,068 1,929 Other 4,251 3,695 Total non-operating income 10,243 7,303 Non-operating expenses 1 - Interest expenses 9,786 9,540 Equity in losses of unconsolidated subsidiaries and affiliates - - Other 3,881 6,072 Total non-operating expenses 13,668 15,612 Ordinary income(loss) 148 8,124 Extraordinary income 2,579 22,697 Gain on disposal of property, plant, and equipment 2,579 22,697 Total extraordinary income 4,073 33,927 Extraordinary loss 4,073 33,927 Extraordinary loss 4,073 3,625					
Selling, general and administrative expenses 125,489 119,960 Operating income 3,572 16,433 Non-operating income 1,367 1,212 Equity in earnings of unconsolidated subsidiaries and affiliates 4,068 1,929 Other 4,251 3,695 Total non-operating income 10,243 7,303 Non-operating expenses 9,786 9,540 Equity in losses of unconsolidated subsidiaries and affiliates 0,072 Total non-operating expenses 9,786 9,540 Equity in losses of unconsolidated subsidiaries and affiliates 0,072 Total non-operating expenses 13,668 15,612 Ordinary income(loss) 148 8,124 Extraordinary income 2,579 22,697 Gain on disposal of property, plant, and equipment 2,579 22,697 Gain on sales of investment securities 427 4,552 Other 1,066 6,677 Total extraordinary income 4,073 33,927 Extraordinary loss 1,068 1,066 6,677 Total extraordinary income 4,073 33,927 Extraordinary loss 1,066 6,677 Total extraordinary income 4,073 3,625 2,268 Provision of allowance for doubtful accounts 829 -					
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Non-operating income		-			
Interest income		3,372	10,433		
Dividends income	•	555	467		
Equity in earnings of unconsolidated subsidiaries and affiliates					
Access of the extraordinary income Access of the extraordinary loss					
Total non-operating income 10,243 7,303 Non-operating expenses Interest expenses 9,786 9,540 Equity in losses of unconsolidated subsidiaries and affiliates - - - Other 3,881 6,072 Total non-operating expenses 13,668 15,612 Ordinary income(loss) 148 8,124 Extraordinary income 2,579 22,697 Gain on disposal of property, plant, and equipment 2,579 22,697 Gain on sales of investment securities 427 4,552 Other 1,066 6,677 Total extraordinary income 4,073 33,927 Extraordinary loss 2 2,268 Loss on disposal of property, plant, and equipment 3,625 2,268 Provision of allowance for doubtful accounts 829 - Loss on liquidation of subsidiaries and affiliates 26 858 Loss on sale of investment securities 166 2,633 Loss on valuation of investment securities 837 1,842 Impairment loss 4,782<		4,068	1,929		
Non-operating expenses	Other	4,251	3,695		
Interest expenses 9,786 9,540	Total non-operating income	10,243	7,303		
Equity in losses of unconsolidated subsidiaries and affiliates — <td>Non-operating expenses</td> <td></td> <td></td>	Non-operating expenses				
affiliates — — Other 3,881 6,072 Total non-operating expenses 13,668 15,612 Ordinary income(loss) 148 8,124 Extraordinary income 2,579 22,697 Gain on disposal of property, plant, and equipment 2,579 22,697 Gain on sales of investment securities 427 4,552 Other 1,066 6,677 Total extraordinary income 4,073 33,927 Extraordinary loss Loss on disposal of property, plant, and equipment 3,625 2,268 Provision of allowance for doubtful accounts 829 - Loss on liquidation of subsidiaries and affiliates 26 858 Loss on sale of investment securities 166 2,633 Loss on valuation of investment securities 837 1,842 Impairment loss 4,782 1,875 Loss on changes of ownership interests in affiliates 157 - Loss on disaster — 9,206 Cumulative effect of accounting application of asset retirement obligation —	Interest expenses	9,786	9,540		
Other 3,881 6,072 Total non-operating expenses 13,668 15,612 Ordinary income(loss) 148 8,124 Extraordinary income 48 8,124 Gain on disposal of property, plant, and equipment 2,579 22,697 Gain on sales of investment securities 427 4,552 Other 1,066 6,677 Total extraordinary income 4,073 33,927 Extraordinary loss 4,073 33,927 Extraordinary loss 4,073 2,268 Provision of allowance for doubtful accounts 829 - Loss on disposal of property, plant, and equipment 3,625 2,268 Provision of allowance for doubtful accounts 829 - Loss on disposal of property, plant, and equipment 3,625 2,268 Provision of allowance for doubtful accounts 829 - Loss on disposal of property, plant, and equipment 3,625 2,268 Provision of allowance for doubtful accounts 829 - Loss on liquidation of subsidiaries and affiliates 166	Equity in losses of unconsolidated subsidiaries and	_	_		
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Gain on sales of investment securities 427 4,552 Other 1,066 6,677 Total extraordinary income 4,073 33,927 Extraordinary loss 4,073 33,927 Extraordinary loss 4,073 33,927 Extraordinary loss 2,268 2,268 Provision of allowance for doubtful accounts 829 - Loss on liquidation of subsidiaries and affiliates 26 858 Loss on sale of investment securities 166 2,633 Loss on valuation of investment securities 837 1,842 Impairment loss 4,782 1,875 Loss on changes of ownership interests in affiliates 157 - Loss on business withdrawal 906 1,358 Loss on disaster - 9,206 Cumulative effect of accounting application of asset retirement obligation - 4,056 Loss on assignment of business 150 364 Business structure reform costs 32,226 - Other 2,668 1,870 Total extraordinary	Extraordinary income				
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Total extraordinary income 4,073 33,927 Extraordinary loss Loss on disposal of property, plant, and equipment 3,625 2,268 Provision of allowance for doubtful accounts 829 - Loss on liquidation of subsidiaries and affiliates 26 858 Loss on sale of investment securities 166 2,633 Loss on valuation of investment securities 837 1,842 Impairment loss 4,782 1,875 Loss on changes of ownership interests in affiliates 157 - Loss on business withdrawal 906 1,358 Loss on disaster - 9,206 Cumulative effect of accounting application of asset retirement obligation - 4,056 Loss on assignment of business 150 364 Business structure reform costs 32,226 - Other 2,668 1,870 Total extraordinary losses (-) 46,376 26,335 Income or Loss before income taxes and minority interests (-) (42,155) 15,716 Income taxes-current 422 5,251 <td< td=""><td>Gain on sales of investment securities</td><td>427</td><td>4,552</td></td<>	Gain on sales of investment securities	427	4,552		
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Loss on disposal of property, plant, and equipment Provision of allowance for doubtful accounts Loss on liquidation of subsidiaries and affiliates Loss on sale of investment securities Loss on valuation of investment securities Ray 1,842 Impairment loss Loss on changes of ownership interests in affiliates Loss on business withdrawal Loss on disaster Cumulative effect of accounting application of asset retirement obligation Loss on assignment of business Business structure reform costs Other Total extraordinary losses (-) Income taxes-current Income taxes-deferred Income before income taxes and minority interests Minority interests in income Sassa 2,226 Minority interests in income Sassa 2,226 Sassa 2,268 Sassa 2,268 Sassa 2,268 Sassa 2,226 Sassa 3,2226 Sassa 3,		4,073	33,927		
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Loss on assignment of business 150 364 Business structure reform costs 32,226 - Other 2,668 1,870 Total extraordinary losses (-) 46,376 26,335 Income or Loss before income taxes and minority interests (-) (42,155) 15,716 Income taxes-current 422 5,251 Income taxes-deferred (6,187) 5,244 Income before income taxes and minority interests - 5,220 Minority interests in income 651 58		_	4,056		
Other 2,668 1,870 Total extraordinary losses (-) 46,376 26,335 Income or Loss before income taxes and minority interests (-) (42,155) 15,716 Income taxes-current 422 5,251 Income taxes-deferred (6,187) 5,244 Income before income taxes and minority interests - 5,220 Minority interests in income 651 58	_	150	364		
Total extraordinary losses (-) 46,376 26,335 Income or Loss before income taxes and minority interests (-) 15,716 Income taxes-current 422 5,251 Income taxes-deferred (6,187) 5,244 Income before income taxes and minority interests - 5,220 Minority interests in income 651 58	Business structure reform costs	32,226	-		
Income or Loss before income taxes and minority interests (-) Income taxes-current Income taxes-deferred Income taxes-deferred Income before income taxes and minority interests - 5,220 Minority interests in income	Other	2,668	1,870		
Income taxes-current 422 5,251 Income taxes-deferred (6,187) 5,244 Income before income taxes and minority interests - 5,220 Minority interests in income 651 58	Total extraordinary losses (–)	46,376	26,335		
Income taxes-current4225,251Income taxes-deferred(6,187)5,244Income before income taxes and minority interests-5,220Minority interests in income65158		(42,155)	15,716		
Income taxes-deferred(6,187)5,244Income before income taxes and minority interests-5,220Minority interests in income65158		422	5,251		
Income before income taxes and minority interests-5,220Minority interests in income65158		(6,187)			
Minority interests in income 651 58		-			
	-	651			
1.001.0111	Net loss (–)	(37,041)	5,162		

	(N	Iillions of Yen)
	FY3/10	FY3/11
Item	$\left(\begin{array}{c} 4/1/09 - \\ 2/21/10 \end{array}\right)$	$\left(\frac{4}{1},\frac{1}{10} - \frac{1}{10}\right)$
Net cash provided by(used in) operating activities	[3/31/10]	[3/31/11]
Loss before income taxes and minority interests(-)	(42,155)	15,716
Depreciation and amortization	48,717	43,097
Amortization of goodwill	3,233	3,181
Equity in(losses) earnings of unconsolidated subsidiaries	(4,068)	(1,929)
and affiliates	,	(1,929)
Loss on valuation of investment securities	837	1,847
Decrease in provision for retirement benefits	(189)	(2,344)
Decrease in provision for directors' retirement benefits Decrease in provision for bonuses	(290)	(137)
	(501)	(804)
Decrease in provision for directors' bonuses	(19)	-)
Decrease in allowance for doubtful accounts	(688)	(3,097)
Decrease in provision for business structure reform costs	-	(14,746)
Increase in provision for removal of assets	(000)	2,427
Increase(decrease) in other provision Interest and dividends income	(990)	(47)
Interest and dividends income Interest expenses	(1,922) 9,786	(1,679) 9,540
Loss(Gain) on sales of investment securities	(260)	(1,918)
Loss on change in equity	157	(1,510)
Loss on liquidation of subsidiaries and affiliates	26	858
Loss on sales of property, plant, and equipment	1,046	(20,429)
Impairment loss	4,782	1,875
Decrease in notes and accounts receivable-trade	19,165	(3,570)
Decrease(Increase) in inventories	17,329	5,195
Decrease in notes and accounts payable-trade	(17,726)	717
Loss on disaster	-	9,206
Loss on assignment of business	150	364
Cumulative effect of accounting application of asset retirement obligation	_	4,056
Business structure reform costs	32,226	_
Other, net	(9,114)	(1,104)
Subtotal	59,530	46,271
Interest and dividends income received	2,916	2,091
Interest expenses paid	(10,026)	(9,569)
Income taxes paid	(3,598)	(1,798)
Income taxes refund	_	_
Net cash provided by(used in) operating activities	48,822	36,995
Net cash provided by(used in) investing activities		,
Increase in time deposits	(1,194)	(357)
Purchase of property, plant, and equipment	(38,703)	(25,665)
Proceeds from sales of property, plant, and equipment	6,264	31,151
Purchase of other depreciated assets	(131)	(1,477)
Proceeds from sales of other depreciated assets	192	(500)
Purchase of investment securities Proceeds from sales of investment securities	(517) 7,815	(588) 11,981
Proceeds of investments in subsidiaries resulting in	· ·	·
change in scope of consolidation	50	(1,652)
Payments of loans receivable	(2,700)	(2,029)
Collection of loans receivable	2,703	3,052
Other, net	2,208	(238)
Net cash provided by(used in) investing activities	(24,011)	14,177
Net cash provided by(used in) financing activities		
Net increase(decrease) in short-term loans payable	(8,794)	(7,345)
Net increase in commercial papers	24,000	34,000
Proceeds from long-term loans payable Repayment of long-term loans payable	74,456 (52,063)	63,853 (87,923)
Proceeds from issuance of bonds	10,490	10,800
Redemption of bonds	(795)	(21,370)
Payments for redemption of bonds with subscription	, ,	
rights to shares	(12,000)	(22,000)
Proceeds from sales of treasury stock	6	0
Purchase of treasury stock	(787)	(14)
Cash dividends paid to minority shareholders	(804)	(761)
Other, net	(1,373) 32,334	(1,718)
Net cash provided by(used in) financing activities	32,334	(100,480)

Effect of exchange rate changes on cash and cash equivalents	236	(2,862)
Net increase(decrease) in cash and cash equivalents	57,382	(52,169)
Cash and cash equivalents at beginning of period	56,299	113,480
Decrease in cash and cash equivalents resulting from change of scope of consolidation	(235)	(169)
Increase in cash and cash equivalents resulting from new consolidation	-	18
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	161	105
Decrease in cash and cash equivalents resulting from corporate division	(126)	ı
Cash and cash equivalents at end the period	113,480	61,265

Segment Information

All yen figures are rounded down to the nearest one million yen. $\qquad \qquad \text{(Millions of Yen)}$

[Industry Segments] (Millions of Yen

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		FY3/11 (4/1/10 – 3/31/11)									
	Cement Business	Mineral Resources Business	Environmenta 1 Business	Construction Materials Business	Ceramics & Electronics Business	Other	Total	Eliminations or corporate assets	Consolidated total		
Net sales											
(1) Net sales to outside customers	428,991	66,282	53,162	79,771	42,847	55,420	726,475	_	726,475		
(2) Intersegment net sales	10,349	16,445	4,875	4,764	30	30,028	66,493	(66,493)	_		
Total	439,340	82,728	58,037	84,536	42,878	85,448	792,969	(66,493)	726,475		
Operating income(loss) (-)	7,951	1,689	5,209	(239)	(1,088)	3,596	17,119	(686)	16,433		

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

[Geographic segments]

[Geographic segments]			(TITITIONS OF TON)	
	Japan	America	Other	Total
Net sales	585,080	42,938	98,457	726,475
Noncurrent assets	359,009	56,504	65,463	480,977