### 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 inco	ome	Ordinary incon	ne	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(13,09	6) Fiscal 2010(29	9,912)			· · · ·	

	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

	Net cash provided(used in) operating activities	Net cash provided(used in) investing activities	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				Ratio of total amount
	1Q	2Q	3Q	4Q	Total	Total amount of cash dividends(annual)	Net cash provided(used in) financing activities	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)		_	_	_	_		_	

\*2Q 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 Yen)
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

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

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	Millions of Yen)	
Item	FY3/10	FY3/11
	(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	17,262	-
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		
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
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		
Valuation difference on available-for-sale	6,586	2,319
securities	_	
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)
"Cotol costi con a diterraliti con a l'estatore de	(28,488)	(44,981)
Total valuation and translation adjustments	24,000	26,378
Minority interests in consolidated subsidiaries	34,999	20,570
	188,187	165,538

## Consolidated Statements of Income

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

Item $(4'1/09-)$ $3/31/10)$ $(4'1/10-)$ $3/31/11)$ Net sales728,581726,47;Cost of sales599,518590,08;Gross profit129,062136,39;Selling, general and administrative expenses125,489119,960Operating income3,57216,43;Interest income555466Dividends income1,3671,21;Equity in earnings of unconsolidated subsidiaries and affiliates4,0681,92;Other4,2513,69;Total non-operating income10,2437,30;Non-operating expenses9,7869,54;Equity in losses of unconsolidated subsidiaries and affiliatesOther3,8816,07;-Total non-operating expenses13,66815,61;Ordinary income(loss)1488,12;Extraordinary income4,07333,92;Gain on disposal of property, plant, and equipment Loss on liquidation of subsidiaries and affiliates-Coter1,0666,67;Total extraordinary income4,07333,92;Extraordinary loss22,26;-Loss on sales of investment securities13,62;2,26;Loss on sale of investment securities13,642,65;Loss on sale of investment securities13,73;1,84;Impairment loss4,78;1,74;Loss on sale of investment securities157;-Loss on sale of investment securities157;-Loss on sal		(Millions	/
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Gain on disposal of property, plant, and equipment $2,579$ $22,697$ Gain on sales of investment securities $427$ $4,557$ Other $1,066$ $6,67$ Total extraordinary income $4,073$ $33,927$ Extraordinary loss $4,073$ $33,927$ Extraordinary loss $5,625$ $2,266$ Provision of allowance for doubtful accounts $829$ Loss on liquidation of subsidiaries and affiliates $26$ Loss on sale of investment securities $166$ Loss on valuation of investment securities $837$ Loss on valuation of investment securities $837$ Loss on changes of ownership interests in affiliates $157$ Loss on disaster $-$ Quullative effect of accounting application of asset retirement obligation $-$ Loss on assignment of business $150$ Business structure reform costs $32,226$ Other $2,668$ $1,877$ Total extraordinary losses (-) $46,376$ 26,337 $157$	· · · · ·	148	8,124
Gain on sales of investment securities4274,55Other1,0666,67Total extraordinary income4,07333,927Extraordinary loss13,6252,266Provision of allowance for doubtful accounts829-Loss on liquidation of subsidiaries and affiliates26857Loss on sale of investment securities1662,637Loss on valuation of investment securities8371,847Impairment loss4,7821,877Loss on changes of ownership interests in affiliates157Loss on disaster-9,200Cumulative effect of accounting application of asset retirement obligation-Loss on assignment of business150366Business structure reform costs32,226-Other2,6681,877Total extraordinary losses (-)46,37626,333Income or Loss before income taxes and minority(42,155)15,714	-		
Other1,0666,67Total extraordinary income4,07333,92Extraordinary lossLoss on disposal of property, plant, and equipment3,6252,26Provision of allowance for doubtful accounts829-Loss on liquidation of subsidiaries and affiliates26853Loss on sale of investment securities1662,633Loss on valuation of investment securities8371,844Impairment loss4,7821,877Loss on changes of ownership interests in affiliates157-Loss on disaster-9,200Cumulative effect of accounting application of asset retirement obligation-4,056Loss on assignment of business150366Business structure reform costs32,226-Other2,6681,877Total extraordinary losses (-)46,37626,333Income or Loss before income taxes and minority(42,155)15,714		2,579	22,697
Total extraordinary income4,07333,92'Extraordinary loss	Gain on sales of investment securities	427	4,552
Extraordinary loss3,6252,26Loss on disposal of property, plant, and equipment3,6252,26Provision of allowance for doubtful accounts829-Loss on liquidation of subsidiaries and affiliates26855Loss on sale of investment securities1662,63Loss on valuation of investment securities8371,84Impairment loss4,7821,87Loss on changes of ownership interests in affiliates157Loss on disaster-9,20Cumulative effect of accounting application of asset retirement obligation-4,050Loss on assignment of business15036Business structure reform costs32,226-Other2,6681,87Total extraordinary losses (-)46,37626,333Income or Loss before income taxes and minority(42 155)15,714			6,677
Loss on disposal of property, plant, and equipment3,6252,26Provision of allowance for doubtful accounts829-Loss on liquidation of subsidiaries and affiliates26855Loss on sale of investment securities1662,63Loss on valuation of investment securities8371,84Impairment loss4,7821,87Loss on changes of ownership interests in affiliates157-Loss on disaster-9,20Cumulative effect of accounting application of asset retirement obligation-4,050Loss on assignment of business15036Business structure reform costs32,226-Other2,6681,87Total extraordinary losses (-)46,37626,333Income or Loss before income taxes and minority(42 155)15,714		4,073	33,927
Provision of allowance for doubtful accounts829Loss on liquidation of subsidiaries and affiliates26Loss on sale of investment securities166Loss on valuation of investment securities837Loss on valuation of investment securities157Loss on changes of ownership interests in affiliates157Loss on business withdrawal906Loss on disaster–9,200Cumulative effect of accounting application of asset retirement obligation–Loss on assignment of business150Business structure reform costs32,226Other2,6681,870Total extraordinary losses (-)46,37626,333Income or Loss before income taxes and minority(42 155)15,710	-	2 (25	2.2(9
Loss on liquidation of subsidiaries and affiliates26853Loss on sale of investment securities1662,63Loss on valuation of investment securities8371,84Impairment loss4,7821,87Loss on changes of ownership interests in affiliates157-Loss on business withdrawal9061,35Loss on disaster-9,20Cumulative effect of accounting application of asset retirement obligation-4,05Loss on assignment of business15036Business structure reform costs32,226-Other2,6681,87Total extraordinary losses (-)46,37626,33Income or Loss before income taxes and minority(42,155)15,714			2,268
Loss on sale of investment securities1662,63Loss on valuation of investment securities8371,84Impairment loss4,7821,87Loss on changes of ownership interests in affiliates157-Loss on business withdrawal9061,35Loss on disaster-9,20Cumulative effect of accounting application of asset retirement obligation-4,05Loss on assignment of business15036Business structure reform costs32,226-Other2,6681,87Total extraordinary losses (-)46,37626,33Income or Loss before income taxes and minority(42,155)15,714			-
Loss on valuation of investment securities8371,84Impairment loss4,7821,87Loss on changes of ownership interests in affiliates157Loss on business withdrawal9061,35Loss on disaster–9,20Cumulative effect of accounting application of asset retirement obligation–4,05Loss on assignment of business15036Business structure reform costs32,226–Other2,6681,87Total extraordinary losses (-)46,37626,33Income or Loss before income taxes and minority(42,155)15,714	<u>^</u>		
Impairment loss4,7821,87Loss on changes of ownership interests in affiliates157-Loss on business withdrawal9061,35Loss on disaster-9,20Cumulative effect of accounting application of asset retirement obligation-4,05Loss on assignment of business15036Business structure reform costs32,226-Other2,6681,87Total extraordinary losses (-)46,37626,33Income or Loss before income taxes and minority(42,155)15,714			
Loss on changes of ownership interests in affiliates157Loss on business withdrawal906Loss on disaster–Qumulative effect of accounting application of asset retirement obligation–Loss on assignment of business150Business structure reform costs32,226Other2,6681,87Total extraordinary losses (–)46,376Loss before income taxes and minority(42,155)15,714			
Loss on business withdrawal9061,357Loss on disaster-9,200Cumulative effect of accounting application of asset retirement obligation-4,050Loss on assignment of business150360Business structure reform costs32,226-Other2,6681,870Total extraordinary losses (-)46,37626,333Income or Loss before income taxes and minority(42,155)15,710	<u>^</u>		1,875
Loss on disaster-9,20Cumulative effect of accounting application of asset retirement obligation-4,05Loss on assignment of business15036Business structure reform costs32,226-Other2,6681,87Total extraordinary losses (-)46,37626,333Income or Loss before income taxes and minority(42,155)15,714	- ^		-
Cumulative effect of accounting application of asset retirement obligation-4,05Loss on assignment of business15036Business structure reform costs32,226-Other2,6681,87Total extraordinary losses (-)46,37626,33Income or Loss before income taxes and minority(42,155)15,714		906	1,358
asset retirement obligation–4,050Loss on assignment of business150360Business structure reform costs32,226–Other2,6681,870Total extraordinary losses (–)46,37626,333Income or Loss before income taxes and minority(42,155)15,710		_	9,206
Loss on assignment of business150364Business structure reform costs32,226-Other2,6681,874Total extraordinary losses (-)46,37626,333Income or Loss before income taxes and minority(42,155)15,714		_	4,056
Business structure reform costs32,226Other2,6681,870Total extraordinary losses (-)46,37626,333Income or Loss before income taxes and minority(42,155)15,710	-	150	364
Other2,6681,87Total extraordinary losses (-)46,37626,33Income or Loss before income taxes and minority(42,155)15,71	C	32,226	-
Total extraordinary losses (-)46,37626,333Income or Loss before income taxes and minority(42,155)15,710		-	1,870
Income or Loss before income taxes and minority (42 155) 15 71			26,335
	Income or Loss before income taxes and minority		15,716
Income taxes-current 422 5,25		422	5,251
			5,244
		-	5,220
	-	651	58
			5,162

An yen ngures are founded o		lillions of Yen
	FY3/10	FY3/11
Item	$\begin{pmatrix} 4/1/09 - \\ 3/31/10 \end{pmatrix}$	$\binom{4/1/10}{3/31/11}$
Net cash provided by(used in) operating activities	( 3/31/10 )	( 5/ 51/11
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 and affiliates	(4,068)	(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	(290)	(137
Decrease in provision for bonuses	(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	-	2,42
Increase(decrease) in other provision	(990)	(47
Interest and dividends income	(1,922)	(1,679
Interest expenses	9,786	9,54
Loss(Gain) on sales of investment securities Loss on change in equity	(260) 157	(1,918
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	1,87:
Decrease in notes and accounts receivable-trade	19,165	(3,570
Decrease(Increase) in inventories	17,329	5,19
Decrease in notes and accounts payable-trade	(17,726)	71
Loss on disaster	-	9,20
Loss on assignment of business Cumulative effect of accounting application of asset	150	364
retirement obligation	-	4,050
Business structure reform costs	32,226	
Other, net	(9,114)	(1,104
Subtotal	59,530	46,27
Interest and dividends income received	2,916	2,09
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	(1.104)	(257
Increase in time deposits Purchase of property, plant, and equipment	(1,194) (38,703)	(357) (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	
Purchase of investment securities	(517)	(588)
Proceeds from sales of investment securities	7,815	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)
	24,000	34,000
Net increase in commercial papers		63,853
Proceeds from long-term loans payable	74,456	1x/u/-
Proceeds from long-term loans payable Repayment of long-term loans payable	74,456 (52,063)	
Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds	74,456 (52,063) 10,490	10,800
Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Payments for redemption of bonds with subscription	74,456 (52,063) 10,490 (795)	10,800 (21,370
Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Payments for redemption of bonds with subscription rights to shares	74,456 (52,063) 10,490	10,800 (21,370)
Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Payments for redemption of bonds with subscription rights to shares Proceeds from sales of treasury stock	74,456 (52,063) 10,490 (795) (12,000) 6	10,800 (21,370) (22,000)
Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Payments for redemption of bonds with subscription rights to shares Proceeds from sales of treasury stock Purchase of treasury stock	74,456 (52,063) 10,490 (795) (12,000) 6 (787)	10,800 (21,370) (22,000) (14)
Proceeds from long-term loans payable Repayment of long-term loans payable Proceeds from issuance of bonds Redemption of bonds Payments for redemption of bonds with subscription rights to shares Proceeds from sales of treasury stock	74,456 (52,063) 10,490 (795) (12,000) 6	(87,923) 10,800 (21,370) (22,000) (22,000) (14) (761) (1,718)

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

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)	-
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. (Millions of Yen)

[Industry Segment	s			5	(Millions of Yen)						
		FY3/11 (4/1/10 – 3/31/11)									
	Cement Business	Mineral Resources Business	Environmenta l 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		

[Geographic segments]

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

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