# Outline of Consolidated Financial Results of Taiheiyo Cement Corporation for the Third Quarter of Fiscal 2009 ended March 31, 2009

February 12, 2009

Company: Taiheiyo Cement Corporation Fiscal 2008 3Q: April 1, 2007-December 31,2007 Stock code: 5233 Fiscal 2008: April 1, 2007-March 31, 2008 URL: http://www.taiheiyo-cement.co.jp/ Fiscal 2009 3Q: April 1, 2008-December 31, 2008 Fiscal 2009: April 1, 2008-March 31, 2009

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 Third Quarter of Fiscal 2009 (April 1, 2008 through December 31, 2008)

#### (1) Operating Results

	Net Sales		Operating inco	ng income Ordinary income		me	Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
3Q FY3/09	662,921	_	8,893	_	-2,472	_	-21,931	_
3Q FY3/08	697,891	-0.0	39,257	-28.8	33,372	-32.2	18,866	-7.2

	EPS	Diluted EPS
	Yen	Yen
3Q FY3/09	-23.37	_
3Q FY3/08	20.13	18.61

#### (2) Financial Position

	Total assets	Total net assets	Equity ratio	Equity per share
	Millions of Yen	Millions of Yen	%	Yen
3Q FY3/09	1,268,370	258,303	17.4	235.23
FY3/08	1,218,033	327,589	23.8	308.82

#### 2. Dividends

	Dividend per share								
	1Q	1Q 2Q 3Q 4Q To							
	Yen	Yen	Yen	Yen	Yen				
FY3/08	_	2.00	_	3.00	5.00				
FY3/09	_	2.00	_						
FY3/09(forecast)				0.00	2.00				

#### 3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2009

	Net sales		Operating in	come	Ordinary income		Net income		EPS	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen	
FY3/09	880,000	-5.1	9,000	-82.5	-6,000	_	-28,000	_	-29.83	

This forecast is based on the information available at the date of publication of this material and assumptions at the same date with respect to the various factors which might have impact on the future financial results. Actual results may differ materially from this forecast due to various factors.

## **Consolidated Balance Sheets**

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

(Millions of Yen)

		(Millions of Yen
Item	3Q FY3/09	FY3/08
Item	(As of 12/31/08)	(As of 3/31/08)
Assets		
Current assets		
Cash and time deposits	81,557	64,465
Notes and accounts receivable-trade	214,769	189,559
Merchandise and finished goods	39,338	35,744
Work in process	20,648	8,688
Raw materials and supplies	50,977	41,586
Other	43,112	39,228
Allowance for doubtful accounts	-1,655	-1,425
Total current assets	448,748	377,848
Non-current assets		
A. Property, plant and equipment		
Buildings and structures, net	177,361	188,411
Machinery, equipment, net	161,072	172,317
Land	174,486	166,092
Other, net	60,891	44,228
	573,811	571,049
B. Intangible assets		
Goodwill	25,781	22,679
Other	37,914	27,820
	63,695	50,499
C. Investments and other assets		
Investments in securities	113,547	152,647
Other	79,533	77,109
Allowance for doubtful accounts	-10,965	-11,120
	182,115	218,635
Total non-current assets	819,622	840,184
Total assets	1,268,370	1,218,033

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

		Illions of Yen)
Item	3Q FY3/09	FY3/08
-11	(As of 12/31/08)	(As of 3/31/08)
Liabilities		
Current liabilities		
Notes and accounts payable	110,871	109,114
Short-term loans payable	322,445	284,104
Commercial papers	22,000	19,000
Current portion of bonds	512	1,227
Accrued income taxes	3,435	4,036
Reserve for bonuses	3,855	7,046
Reserve for directors' bonuses	18	53
Other reserves	819	787
Other	80,040	63,338
Total current liabilities	543,999	488,710
Non-current liabilities	,	,
Bonds payable	72,625	72,997
Bonds with subscription rights to shares	34,145	34,167
Long-term loans payable	244,184	178,740
Reserve for retirement benefits	34,656	35,319
Reserve for directors' retirement benefits	996	1,453
Reserve for loss on business of subsidiaries and	120	120
affiliates	138	138
Reserve for special repairs	349	315
Other	78,970	78,600
Total non-current liabilities	466,068	401,733
Total liabilities	1,010,067	890,443
Net assets		
Shareholders' equity		
Capital stock	69,499	69,499
Additional paid-in capital	60,742	60,756
Retained earnings	103,138	142,923
Treasury stock, at cost	-1,699	-1,689
Total shareholders' equity	231,681	271,489
Valuation and translation adjustments	, , , , ,	, , , , ,
Valuation difference on available-for-sale	7,688	10,352
securities	,,000	10,552
Deferred gains or losses on hedges	-202	-45
Revaluation reserve for land	4,558	4,594
Foreign currency translation adjustment	-21,182	5,469
Accumulated other comprehensive losses	-1,790	-1,971
Total valuation and translation adjustments	-10,928	18,399
Minority interests	37,550	37,701
Net assets	258,303	327,589
Liabilities and net assets	1,268,370	1,218,033
Entomices and net assets	1,200,370	1,210,033

# Consolidated Statements of Income

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

(Millions o	f Yen
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Item		(Millions of Yen)
12/31/08    Net sales	_	_
Net sales         662,921           Cost of sales         545,234           Gross profit         117,687           Selling, general and administrative expenses         108,793           Operating income         8,893           Non-operating income         853           Dividends income         1,049           Other         2,875           Total non-operating income         4,777           Non-operating expenses         8,018           Equity in losses of affiliates         5,849           Other         2,275           Total non-operating expenses         16,143           Ordinary loss         -2,472           Extraordinary income         665           Gain on disposal of non-current assets         1,678           Gain on sales of investment securities         665           Other         3,52           Total extraordinary income         2,695           Extraordinary loss         1,637           Loss on disposal of non-current assets         1,637           Loss on waluation of investment securities         6,274           Amortization of goodwill in equity         4,491           Other         3,625           Total extraordinary loss         16,922	Item	,
Cost of sales         545,234           Gross profit         117,687           Selling, general and administrative expenses         108,793           Operating income         8,893           Non-operating income         853           Dividends income         1,049           Other         2,875           Total non-operating income         4,777           Non-operating expenses         8,018           Equity in losses of affiliates         5,849           Other         2,275           Total non-operating expenses         16,143           Ordinary loss         -2,472           Extraordinary income         665           Gain on disposal of non-current assets         1,678           Gain on sales of investment securities         665           Other         352           Total extraordinary income         2,695           Extraordinary loss         1,637           Loss on disposal of non-current assets         1,637           Loss on valuation of fixed assets         893           Loss on valuation of investment securities         6,274           Amortization of goodwill in equity         4,491           Other         3,625           Total extraordinary loss	N I	
Gross profit         117,687           Selling, general and administrative expenses         108,793           Operating income         8,893           Non-operating income         853           Dividends income         1,049           Other         2,875           Total non-operating income         4,777           Non-operating expenses         8,018           Equity in losses of affiliates         5,849           Other         2,275           Total non-operating expenses         16,143           Ordinary loss         -2,472           Extraordinary income         665           Gain on disposal of non-current assets         1,678           Gain on sales of investment securities         665           Other         352           Total extraordinary income         2,695           Extraordinary loss         1,637           Loss on disposal of non-current assets         1,637           Loss on valuation of fixed assets         893           Loss on valuation of investment securities         6,274           Amortization of goodwill in equity         4,491           Other         3,625           Total extraordinary loss         16,922           Loss before income taxes <td></td> <td>· ·</td>		· ·
Selling, general and administrative expenses Operating income Non-operating income Interest income Other Other Other Other Selling expenses Interest expense		
Operating income8,893Non-operating income853Dividends income1,049Other2,875Total non-operating income4,777Non-operating expenses8,018Equity in losses of affiliates5,849Other2,275Total non-operating expenses16,143Ordinary loss-2,472Extraordinary income352Gain on disposal of non-current assets1,678Gain on sales of investment securities665Other352Total extraordinary income2,695Extraordinary loss1,637Loss on disposal of non-current assets1,637Loss on impairment of fixed assets893Loss on valuation of investment securities6,274Amortization of goodwill in equity4,491Other3,625Total extraordinary loss16,922Loss before income taxes-16,699Income taxes-current5,977Income taxes-differed-2,291Total income taxes3,686Minority interests in income1,545	Gross profit	117,687
Non-operating income Interest income Other Other  Total non-operating income Interest expenses Interest expenses Interest expenses Interest expenses Equity in losses of affiliates Other  Total non-operating expenses Interest expenses Equity in losses of affiliates Other  Total non-operating expenses  Infarty loss  -2,472  Extraordinary loss  Gain on disposal of non-current assets I,678 Gain on sales of investment securities Other  Total extraordinary income Extraordinary loss Loss on disposal of non-current assets I,637 Loss on impairment of fixed assets Loss on valuation of investment securities Amortization of goodwill in equity Other  3,625  Total extraordinary loss Income taxes Inc	Selling, general and administrative expenses	108,793
Interest income	Operating income	8,893
Dividends income 1,049 Other 2,875  Total non-operating income 4,777 Non-operating expenses Interest expenses 8,018 Equity in losses of affiliates 5,849 Other 2,275 Total non-operating expenses 16,143 Ordinary loss -2,472 Extraordinary income Gain on disposal of non-current assets 1,678 Gain on sales of investment securities 665 Other 352 Total extraordinary income 2,695 Extraordinary loss Loss on disposal of non-current assets 1,637 Loss on impairment of fixed assets 893 Loss on valuation of investment securities 6,274 Amortization of goodwill in equity 4,491 Other 3,625 Total extraordinary loss 16,922 Loss before income taxes -16,699 Income taxes-current 5,977 Income taxes-differed -2,291 Total income taxes 3,686 Minority interests in income 1,545	Non-operating income	
Other         2,875           Total non-operating income         4,777           Non-operating expenses         8,018           Equity in losses of affiliates         5,849           Other         2,275           Total non-operating expenses         16,143           Ordinary loss         -2,472           Extraordinary income         665           Gain on disposal of non-current assets         1,678           Gain on sales of investment securities         665           Other         352           Total extraordinary income         2,695           Extraordinary loss         1,637           Loss on disposal of non-current assets         1,637           Loss on valuation of fixed assets         893           Loss on valuation of goodwill in equity         4,491           Other         3,625           Total extraordinary loss         16,922           Loss before income taxes         -16,699           Income taxes-current         5,977           Income taxes-differed         -2,291           Total income taxes         3,686           Minority interests in income         1,545	Interest income	853
Total non-operating income  Non-operating expenses Interest expenses Equity in losses of affiliates Other 2,275 Total non-operating expenses Interest expenses Equity in losses of affiliates Other 2,275 Total non-operating expenses I6,143 Ordinary loss -2,472 Extraordinary income Gain on disposal of non-current assets I,678 Gain on sales of investment securities Other 352 Total extraordinary income Extraordinary loss Loss on disposal of non-current assets I,637 Loss on impairment of fixed assets Securities Amortization of goodwill in equity Other 3,625 Total extraordinary loss Iose before income taxes Income taxes-current Income taxes-current Income taxes-differed -2,291 Total income taxes Minority interests in income I,545	Dividends income	1,049
Non-operating expenses Interest expenses Equity in losses of affiliates Other 2,275 Total non-operating expenses 16,143 Ordinary loss -2,472 Extraordinary income Gain on disposal of non-current assets Gain on sales of investment securities Other 352 Total extraordinary income 2,695 Extraordinary loss Loss on disposal of non-current assets 1,637 Loss on impairment of fixed assets 893 Loss on valuation of investment securities 6,274 Amortization of goodwill in equity Other 3,625 Total extraordinary loss 16,922 Loss before income taxes -16,699 Income taxes-current Income taxes-differed -2,291 Total income taxes 3,686 Minority interests in income	Other	2,875
Interest expenses Equity in losses of affiliates Other 2,275 Total non-operating expenses 16,143 Ordinary loss -2,472 Extraordinary income Gain on disposal of non-current assets Gain on sales of investment securities Other 352 Total extraordinary income 2,695 Extraordinary loss Loss on disposal of non-current assets 1,637 Loss on impairment of fixed assets 893 Loss on valuation of investment securities 6,274 Amortization of goodwill in equity Other 3,625 Total extraordinary loss 16,922 Loss before income taxes -16,699 Income taxes-current 1,545 Total income taxes 3,686 Minority interests in income 1,545	Total non-operating income	4,777
Equity in losses of affiliates Other 2,275 Total non-operating expenses 16,143 Ordinary loss -2,472 Extraordinary income Gain on disposal of non-current assets 1,678 Gain on sales of investment securities Other 352 Total extraordinary income Extraordinary loss Loss on disposal of non-current assets 1,637 Loss on impairment of fixed assets 893 Loss on valuation of investment securities 6,274 Amortization of goodwill in equity Other 3,625 Total extraordinary loss 16,922 Loss before income taxes -16,699 Income taxes-current 5,977 Income taxes-differed -2,291 Total income taxes 3,686 Minority interests in income	Non-operating expenses	
Other         2,275           Total non-operating expenses         16,143           Ordinary loss         -2,472           Extraordinary income         -2,472           Gain on disposal of non-current assets         1,678           Gain on sales of investment securities         665           Other         352           Total extraordinary income         2,695           Extraordinary loss         1,637           Loss on disposal of non-current assets         1,637           Loss on impairment of fixed assets         893           Loss on valuation of investment securities         6,274           Amortization of goodwill in equity         4,491           Other         3,625           Total extraordinary loss         16,922           Loss before income taxes         -16,699           Income taxes-current         5,977           Income taxes-differed         -2,291           Total income taxes         3,686           Minority interests in income         1,545	Interest expenses	8,018
Total non-operating expenses 16,143  Ordinary loss -2,472  Extraordinary income Gain on disposal of non-current assets 1,678 Gain on sales of investment securities 665 Other 352  Total extraordinary income 2,695  Extraordinary loss Loss on disposal of non-current assets 1,637 Loss on impairment of fixed assets 893 Loss on valuation of investment securities 6,274 Amortization of goodwill in equity 4,491 Other 3,625  Total extraordinary loss 16,922  Loss before income taxes -16,699  Income taxes-current 5,977 Income taxes-differed -2,291  Total income taxes 3,686  Minority interests in income 1,545	Equity in losses of affiliates	5,849
Ordinary loss —2,472  Extraordinary income Gain on disposal of non-current assets Gain on sales of investment securities Other 352  Total extraordinary income 2,695  Extraordinary loss Loss on disposal of non-current assets 1,637 Loss on impairment of fixed assets 893 Loss on valuation of investment securities 6,274 Amortization of goodwill in equity 4,491 Other 3,625  Total extraordinary loss 16,922  Loss before income taxes —16,699  Income taxes-current 5,977 Income taxes-differed —2,291  Total income taxes 3,686  Minority interests in income 1,545	Other	2,275
Extraordinary income Gain on disposal of non-current assets Gain on sales of investment securities Other 352 Total extraordinary income 2,695 Extraordinary loss Loss on disposal of non-current assets 1,637 Loss on impairment of fixed assets 893 Loss on valuation of investment securities 6,274 Amortization of goodwill in equity Other 3,625 Total extraordinary loss 16,922 Loss before income taxes -16,699 Income taxes-current 1,5977 Income taxes-differed -2,291 Total income taxes 3,686 Minority interests in income	Total non-operating expenses	16,143
Gain on disposal of non-current assets Gain on sales of investment securities Other 352 Total extraordinary income 2,695 Extraordinary loss Loss on disposal of non-current assets 1,637 Loss on impairment of fixed assets 893 Loss on valuation of investment securities 6,274 Amortization of goodwill in equity 9,4491 Other 3,625 Total extraordinary loss 16,922 Loss before income taxes -16,699 Income taxes-current 15,977 Income taxes-differed -2,291 Total income taxes 3,686 Minority interests in income	Ordinary loss	-2,472
Gain on sales of investment securities Other 352 Total extraordinary income 2,695 Extraordinary loss Loss on disposal of non-current assets 1,637 Loss on impairment of fixed assets 893 Loss on valuation of investment securities 6,274 Amortization of goodwill in equity Other 3,625 Total extraordinary loss 16,922 Loss before income taxes -16,699 Income taxes-current 5,977 Income taxes-differed -2,291 Total income taxes 3,686 Minority interests in income	Extraordinary income	
Other         352           Total extraordinary income         2,695           Extraordinary loss         1,637           Loss on disposal of non-current assets         1,637           Loss on impairment of fixed assets         893           Loss on valuation of investment securities         6,274           Amortization of goodwill in equity         4,491           Other         3,625           Total extraordinary loss         16,922           Loss before income taxes         -16,699           Income taxes-current         5,977           Income taxes-differed         -2,291           Total income taxes         3,686           Minority interests in income         1,545	Gain on disposal of non-current assets	1,678
Total extraordinary income         2,695           Extraordinary loss         1,637           Loss on disposal of non-current assets         1,637           Loss on impairment of fixed assets         893           Loss on valuation of investment securities         6,274           Amortization of goodwill in equity         4,491           Other         3,625           Total extraordinary loss         16,922           Loss before income taxes         -16,699           Income taxes-current         5,977           Income taxes differed         -2,291           Total income taxes         3,686           Minority interests in income         1,545	Gain on sales of investment securities	665
Extraordinary loss  Loss on disposal of non-current assets  Loss on impairment of fixed assets  Secondary Loss on valuation of investment securities  Amortization of goodwill in equity  Other  3,625  Total extraordinary loss  16,922  Loss before income taxes  -16,699  Income taxes-current  5,977  Income taxes-differed  -2,291  Total income taxes  Minority interests in income  1,545	Other	352
Loss on disposal of non-current assets  Loss on impairment of fixed assets  Loss on valuation of investment securities  Amortization of goodwill in equity  Other  3,625  Total extraordinary loss  16,922  Loss before income taxes  -16,699  Income taxes-current  Income taxes-differed  -2,291  Total income taxes  3,686  Minority interests in income	Total extraordinary income	2,695
Loss on impairment of fixed assets  Loss on valuation of investment securities  Amortization of goodwill in equity  Other  3,625  Total extraordinary loss  16,922  Loss before income taxes  -16,699  Income taxes-current  5,977  Income taxes-differed  -2,291  Total income taxes  3,686  Minority interests in income	Extraordinary loss	
Loss on valuation of investment securities Amortization of goodwill in equity 4,491 Other 3,625  Total extraordinary loss 16,922 Loss before income taxes -16,699 Income taxes-current 5,977 Income taxes-differed -2,291 Total income taxes 3,686 Minority interests in income	Loss on disposal of non-current assets	1,637
Amortization of goodwill in equity Other 3,625  Total extraordinary loss 16,922  Loss before income taxes -16,699  Income taxes-current 5,977  Income taxes-differed -2,291  Total income taxes 3,686  Minority interests in income 1,545	Loss on impairment of fixed assets	893
Other         3,625           Total extraordinary loss         16,922           Loss before income taxes         -16,699           Income taxes-current         5,977           Income taxes-differed         -2,291           Total income taxes         3,686           Minority interests in income         1,545	Loss on valuation of investment securities	6,274
Total extraordinary loss 16,922  Loss before income taxes -16,699  Income taxes-current 5,977  Income taxes-differed -2,291  Total income taxes 3,686  Minority interests in income 1,545	Amortization of goodwill in equity	4,491
Loss before income taxes-16,699Income taxes-current5,977Income taxes-differed-2,291Total income taxes3,686Minority interests in income1,545	Other	3,625
Income taxes-current5,977Income taxes-differed-2,291Total income taxes3,686Minority interests in income1,545	Total extraordinary loss	16,922
Income taxes-differed     -2,291       Total income taxes     3,686       Minority interests in income     1,545	Loss before income taxes	-16,699
Total income taxes 3,686  Minority interests in income 1,545	Income taxes-current	5,977
Minority interests in income 1,545	Income taxes-differed	-2,291
	Total income taxes	3,686
Net loss –21,931	Minority interests in income	1,545
	Net loss	-21,931

## Consolidated Statements of Cash Flows

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

(Millions of Yen)

Mil	lions	of	Y

Cash flows from operating activities			(1	Millions of Yei
1 Cash flows from operating activities   Loss before income taxes   Depreciation and amortization   37,861   2,172   Equity in losses of affiliates   5,849   Loss on valuation of investment securities   6,274   4,491   Decrease in reserve for directors' retirement benefits   -1,343   Decrease in reserve for for directors' retirement benefits   -1,343   Decrease in reserve for directors' retirement benefits   -3,104   5,286   Decrease in reserve for directors' bonuses   -3,51   Increase in allowance for doubtful accounts   286   Decrease in deliverage   -72   Interest and dividends income received   -1,902   Interest expenses paid   Gain on sales and valuation of investment securities   -656   Loss on liquidation of subsidiaries and affiliates   158   Gain on sales and valuation of investment securities   -656   Loss on liquidation of subsidiaries and affiliates   158   Gain on disposal of non-current assets   -41   Increase in notes and accounts receivable-trade   -24,779   Increase in notes and accounts receivable-trade   -24,779   Increase in notes and accounts payable-trade   -24,779   Increase in inventories   Subtotal   493   Interest and dividends income received   1,893   1,899   1,891				3Q FY3/09
Cash flows from operating activities		Item		
Loss before income taxes   -16,699   Depreciation and amortization   37,861   Equity in losses of affiliates   5,849   Loss on valuation of investment securities   6,274   Amortization of goodwill in equity   4,491   Decrease in reserve for directors' retirement benefits   -1,343   Decrease in reserve for directors' retirement benefits   -3,104   Decrease in reserve for directors' retirement benefits   -3,104   Decrease in reserve for directors' retirement benefits   -3,104   Decrease in reserve for directors' bonuses   -3,104   Decrease in other reserves   -72   Interest and dividends income received   -1,902   Interest and dividends income received   -1,902   Interest expenses paid   Gain on sales and valuation of investment securities   -656   Cas on liquidation of subsidiaries and affiliates   -656   Gain on disposal of non-current assets   -41   Loss on liquidation of subsidiaries and affiliates   -24,779   Increase in notes and accounts peable-trade   -24,779   Increase in notes and accounts receivable-trade   -24,779   Increase in notes and accounts payable-trade   -24,779   Increase in notes and accounts payable-trade   -24,779   Increase in notes and accounts payable-trade   -3,833   -4,933   -2,5,140   -2,5,171   -2,5,171   -2,5,171   -2,5,172   -2,5,172   -2,5,173   -2,5,173   -2,5,174				[ 12/31/08]
Depreciation and amortization	I			
Amortization of goodwill   Equity in losses of affiliates   Loss on valuation of investment securities   6,274     Amortization of goodwill in equity   4,491     Decrease in reserve for retirement benefits   1,343     Decrease in reserve for directors' retirement benefits   4,565     Decrease in reserve for directors' retirement benefits   2,3104     Decrease in reserve for directors' bonuses   3,104     Decrease in allowance for doubtful accounts   286     Decrease in other reserves   -72     Interest and dividends income received   1,902     Interest expenses paid   8,018     Gain on sales and valuation of investment securities   -656     Loss on liquidation of subsidiaries and affiliates   158     Gain on disposal of non-current assets   41     Loss on impairment of fixed assets   893     Increase in notes and accounts receivable-trade   -24,779     Increase in notes and accounts payable-trade   -24,779     Increase in notes and accounts payable-trade   -24,779     Increase in notes and accounts payable-trade   -3,883     Interest and dividends income received   1,889     Interest and dividends income received   1,889     Interest expenses paid   -8,148     Income taxes paid   -8,148     Income taxes paid   -8,148     Income taxes paid   -8,148     Purchase of non-current assets   -36,751     Proceeds from sale of non-current assets   -36,751     Proceeds from sale of non-current assets   -36,751     Proceeds from sales of investment securities   -2,816     Proceeds from sales of investment securities   -8,188     Payments for acquisition of newly consolidated   -8,889     Payments of loans receivable   -3,906     Collection of loans receivable   -4,655     Cals flows from financing activities   -4,655     Redemption of bonds   -1,126     Proceeds from sales of treasury stock   -2,201     Redemption of bonds   -1,126     Proceeds from investing activities   -1,126     Redemption of bonds   -1,126     Proceeds from sales of treasury stock   -2,201     Redemption of bonds   -1,126     Proceeds from sales of				
Equity in losses of affiliates   5.849     Loss on valuation of investment securities   4.491     Decrease in reserve for retirement benefits   -1.343     Decrease in reserve for directors' retirement benefits   -1.343     Decrease in reserve for directors' retirement benefits   -3.104     Decrease in reserve for directors' bonuses   -3.51     Increase in allowance for doubtful accounts   -3.52     Decrease in other reserves   -7.22     Interest and dividends income received   -1.902     Interest and dividends income received   -1.902     Interest expenses paid   -6.56     Loss on liquidation of subsidiaries and affiliates   -6.56     Loss on impairment of fixed assets   -4.11     Loss on impairment of fixed assets   -4.12     Loss on impairment of fixed assets   -24.779     Increase in notes and accounts receivable-trade   -24.779     Increase in notes and accounts payable-trade   -24.517     Increase in notes and accounts payable-trade   -24.517     Increase in notes and accounts payable-trade   -3.833     Interest and dividends income received   1.889     Interest expenses paid   -8.148     Income taxes paid   -5.740     Net cash provided by operating activities   -11.505    II Cash flows from investing activities   -2.816     Proceeds from sale of non-current assets   -36.751     Proceeds from sale of non-current assets   -2.816     Proceeds from sales of investment securities   -2.816     Proceeds from sales of investment securities   -2.816     Proceeds from sales of investment securities   -2.816     Payments of loans receivable   -4.795     Collection of loans receivable   -4.6515     Redemption of bonds   -1.126     Proceeds from sales of investment securities   -80.290    III Cash flows from financing activities   -80.290    III Cash flows from financing activities   -1.126     Proceeds from sales of treasury stock   -1.126     Proceeds from sales of treasury stock   -1.126     Proceeds from issuance of common stock   -1.126     Proceeds from issuance of common stock   -1.126     Proceeds from issua		*		
Loss on valuation of investment securities Amortization of goodwill in equity Decrease in reserve for directors' retirement benefits Decrease in reserve for directors' retirement benefits Decrease in reserve for directors' bonuses Decrease in reserve for directors' bonuses Increase in allowance for doubtful accounts Decrease in other reserves Interest and dividends income received Interest and dividends income received Interest expenses paid Gain on sales and valuation of investment securities Loss on liquidation of subsidiaries and affiliates Gain on disposal of non-current assets Increase in notes and accounts receivable-trade Increase in inventories Increase in notes and accounts payable-trade Other Subtotal Interest and dividends income received Interest expenses paid Interest and dividends income received Interest expenses paid Increase in notes and accounts payable-trade Other Subtotal Interest and dividends income received Interest expenses paid Income taxes paid Net cash provided by operating activities  If Cash flows from investing activities Decrease in time deposits Purchase of non-current assets Purchase of non-current assets Purchase of investment securities Proceeds from sale of non-current assets Payments for acquisition of newly consolidated subsidiaries Payments for loans receivable Collection of loans receivable Other, net Net cash lows from financing activities Increase in short-term loans payable Redemption of bonds Increase in short-term loans payable Redemption of bonds Proceeds from sisance of common stock Proceeds from sisance of common stock Proceeds from sisance of common stock Cash dividends paid to minority shareholders Other, net Net cash provided by financing activities  Increase in cash and cash equivalents VI Effect of exchange rate changes on cash and cash equivalents VI Cash and cash equivalents resulting from change of scope of consolidation				
Amortization of goodwill in equity   Decrease in reserve for retirement benefits   1-1,343     Decrease in reserve for directors' retirement benefits   2-456     Decrease in reserve for bonuses   3-3104     Decrease in reserve for bonuses   3-3104     Decrease in reserve for directors' bonuses   3-35     Increase in allowance for doubtful accounts   286     Decrease in other reserves   -72     Interest and dividends income received   1-1,902     Interest and dividends income received   1-1,902     Interest expenses paid   8,018     Gain on sales and valuation of investment securities   6-556     Loss on liquidation of subsidiaries and affiliates   158     Gain on disposal of non-current assets   4-41     Loss on impairment of fixed assets   893     Increase in notes and accounts receivable-trade   -24,779     Increase in notes and accounts payable-trade   -24,779     Increase in notes and accounts payable-trade   -24,5517     Increase in notes and accounts payable-trade   -24,5517     Increase in short-assets   -36,751     Increase in time deposits   -5,740     Net cash provided by operating activities   -11,505    II Cash flows from investing activities   -2,816     Proceeds from sale of non-current assets   -36,751     Proceeds from sale of non-current assets   -36,751     Proceeds from sale of non-current assets   -36,751     Proceeds from sale of non-current assets   -3,816     Payments for acquisition of newly consolidated   -48,489     Payments of loans receivable   -4,795     Collection of loans receivable   -4,795     Collection of loans receivable   -4,795     Collection of loans receivable   -4,668     Repayment of long-term loans payable   -4,618     Increase in short-term loans payable   -4,618     Redemption of bonds   -1,126     Proceeds from sales of investing activities   -1,130,96     Repayment of long-term loans payable   -4,661     Redemption of bonds   -1,126     Cash flows from financing activities   -1,126     Cash dividends paid to minority shareholders   -1,302     Value Effect of exch				
Decrease in reserve for retirement benefits   1-343				
Decrease in reserve for directors' retirement benefits   Decrease in reserve for bonuses   -3,104				
Decrease in reserve for bonuses				-1,343
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Decrease in reserve for directors' bonuses   1.35		Decrease in reserve for bonuses		-3,104
Increase in allowance for doubtful accounts		Decrease in reserve for directors' bonuses		
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Gain on sales and valuation of investment securities				
Loss on liquidation of subsidiaries and affiliates				,
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Loss on impairment of fixed assets Increase in notes and accounts receivable-trade Increase in inventories Increase in notes and accounts payable-trade Other Other Subtotal Interest and dividends income received Interest expenses paid Interest expenses paid Interest expenses paid Interest and dividends income received Interest expenses paid Interest expenses paid Income taxes paid Net cash provided by operating activities  II Cash flows from investing activities Decrease in time deposits Purchase of non-current assets Proceeds from sale of non-current assets Proceeds from sale of investment securities Proceeds from sales of investment securities Payments for acquisition of newly consolidated subsidiaries Payments of loans receivable Collection of loans receivable Other, net Net cash used in investing activities Increase in short-term loans payable Increase in commercial papers Proceeds from long-term loans payable Repayment of long-term loans payable Repayment of long-term loans payable Repayment of long-term loans payable Redemption of bonds Proceeds from issuance of common stock Proceeds from sales of treasury stock Cash dividends paid Cash dividends paid of cash creasury stock Cash dividends paid of minority shareholders Other, net Net cash provided by financing activities  IV Effect of exchange rate changes on cash and cash equivalents V Increase in cash and cash equivalents to the fiscal year  VI Cash and cash equivalents at beginning of the fiscal year  VI Increase in cash and cash equivalents resulting from change of scope of consolidation  Loss of the cash countries of the fiscal year  VII Decrease in cash and cash equivalents resulting from change of scope of consolidation		•		
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Other Subtotal 493  Interest and dividends income received 1,889 Interest expenses paid -8,148 Income taxes paid -5,740  Net cash provided by operating activities -11,505  II Cash flows from investing activities Decrease in time deposits Purchase of non-current assets -36,751 Proceeds from sale of non-current assets -2,816 Proceeds from sales of investment securities Payments for acquisition of newly consolidated subsidiaries Payments of loans receivable Collection of loans receivable Other, net Net cash used in investing activities  III Cash flows from financing activities -80,290  III Cash flows from financing activities Increase in short-term loans payable Repayment of long-term loans payable Repayment of long-term loans payable A6,138 Increase in commercial papers -46,515 Redemption of bonds -1,126 Proceeds from issuance of common stock -1,126 Proceeds from sales of treasury stock -2,201 Proceeds from sales of treasury stock -2,201 Cash dividends paid to minority shareholders -48,33 Other, net Net cash provided by financing activities -111,136  IV Effect of exchange rate changes on cash and cash equivalents -1,802 V Increase in cash and cash equivalents resulting from change of scope of consolidation -195				
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Income taxes paid  Net cash provided by operating activities  II Cash flows from investing activities  Decrease in time deposits  Purchase of non-current assets  Proceeds from sale of non-current assets  Proceeds from sale of non-current assets  Proceeds from sale of investment securities  Proceeds from sales of investment securities  Payments for acquisition of newly consolidated subsidiaries  Payments of loans receivable  Collection of loans receivable  Other, net  Net cash used in investing activities  Increase in short-term loans payable  Increase in commercial papers  Proceeds from long-term loans payable  Repayment of long-term loans payable  Repayment of long-term loans payable  Repayment of long-term loans payable  Redemption of bonds  Proceeds from issuance of common stock  Proceeds from sales of treasury stock  Cash dividends paid  Cash dividends paid to minority shareholders  Other, net  Net cash provided by financing activities  IV Effect of exchange rate changes on cash and cash equivalents  VI Cash and cash equivalents at beginning of the fiscal year  VII Decrease in cash and cash equivalents resulting from change of scope of consolidation  -5,740  -11,505  111,505  623  -36,751  -36,751  -2,816  -36,751  -48,489  -4,848  -4,848  -4,848  -4,879  -4,975				
Net cash provided by operating activities  II Cash flows from investing activities Decrease in time deposits Purchase of non-current assets Purchase of investment securities Proceeds from sales of investment securities Proceeds from sales of investment securities Payments for acquisition of newly consolidated subsidiaries Payments of loans receivable Collection of loans receivable Other, net Net cash used in investing activities Increase in short-term loans payable Increase in commercial papers Proceeds from long-term loans payable Repayment of long-term loans payable Redemption of bonds Proceeds from issuance of common stock Proceeds from sales of treasury stock Cash dividends paid Cash dividends paid Cash dividends paid to minority shareholders Other, net Net cash provided by financing activities  IV Effect of exchange rate changes on cash and cash equivalents VI Cash and cash equivalents at beginning of the fiscal year  -195  -195  -195		Interest expenses paid		-8,148
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Redemption of bonds Proceeds from issuance of common stock Proceeds from sales of treasury stock Cash dividends paid Cash dividends paid to minority shareholders Other, net Net cash provided by financing activities  IV Effect of exchange rate changes on cash and cash equivalents V Increase in cash and cash equivalents VI Cash and cash equivalents at beginning of the fiscal year  VII Decrease in cash and cash equivalents resulting from change of scope of consolidation  -1,126 2,201				-46,515
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Cash dividends paid Cash dividends paid to minority shareholders Other, net Net cash provided by financing activities  IV Effect of exchange rate changes on cash and cash equivalents V Increase in cash and cash equivalents VI Cash and cash equivalents at beginning of the fiscal year  VII Decrease in cash and cash equivalents resulting from change of scope of consolidation  -4,668 -833 -177  111,136  VII Decrease in cash and cash equivalents -1,802 -1,538  VI Cash and cash equivalents at beginning of the fiscal year -195				
Cash dividends paid to minority shareholders Other, net Net cash provided by financing activities  IV Effect of exchange rate changes on cash and cash equivalents V Increase in cash and cash equivalents VI Cash and cash equivalents at beginning of the fiscal year  VII Decrease in cash and cash equivalents resulting from change of scope of consolidation  -1,802  VII Decrease in cash and cash equivalents resulting from change of scope of consolidation				
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V     Increase in cash and cash equivalents     17,538       VI     Cash and cash equivalents at beginning of the fiscal year     60,051       VII     Decrease in cash and cash equivalents resulting from change of scope of consolidation     -195				111,130
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VII Decrease in cash and cash equivalents resulting from change of scope of consolidation –195				17,538
of scope of consolidation				60,051
VIII Cash and cash equivalents at end of the period 77,394	VII			-195
	VII	I Cash and cash equivalents at end of the period		77,394

## **Segment Information**

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

[Industry Segments] (Millions of Yen)

		3Q FY3/09 (4/1/08 – 12/31/08)							
	Cement Business	Mineral Resources Business	Environmental Business	Construction Materials Business	Ceramics & Electronics Business	Other	Total	Eliminations or corporate assets	Consolidated total
Sales and operating									
income									
Sales									
(1) Sales to outside customers	404,432	64,171	46,086	71,935	23,793	52,503	662,921	_	662,921
(2) Intersegment sales and transfers	10,104	15,200	5,059	5,993	79	32,089	68,525	(68,525)	_
Total	414,536	79,371	51,145	77,928	23,872	84,592	731,447	(68,525)	662,921
Operating income/loss	2,608	1,625	2,601	495	-971	2,778	9,137	(244)	8,893

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

[Geographic segments]

(Millions of Yen)

	memes				(			
	3Q FY3/09 (4/1/08 – 12/31/08)							
	Japan	North America	Asia	Other	Total	Eliminations or corporate assets	Consolidated total	
Sales and operating								
income								
Sales								
(1) Sales to outside customers	536,172	76,173	47,282	3,293	662,921	_	662,921	
(2) Intersegment sales and transfers	3,419		3,848	1	7,269	(7,269)	_	
Total	539,592	76,173	51,130	3,294	670,191	(7,269)	662,921	
Operating income	2,918	1,864	4,570	418	9,771	(878)	8,893	

#### Overseas sales

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

		3Q FY3/09 (4/1/08 – 12/31/08)						
		North America	Asia	Other	Total			
I	Overseas sales	76,365	51,802	13,767	141,935			
II	Consolidated sales		_	_	662,921			
III	Ratio of overseas sales to consolidated sales	11.5%	7.8%	2.1%	21.4%			

## Reference

### <u>3Q FY3/08 (4/1/2007 – 12/31/2007) Consolidated Financial Statement</u>

#### (1) 3Q FY3/08 Consolidated Statement of Income

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

		Millions of Yen
	Item	3Q FY3/08      4/1/07 -      12/31/07
I	Net sales	697,891
II	Cost of sales	550,641
	Gross profit	147,249
III	Selling, general and administrative expenses	107,992
	Operating income	39,257
IV	Non-operating income	6,892
V	Non-operating expenses	12,776
	Ordinary income	33,372
VI	Extraordinary income and loss	-107
	Income before income taxes	33,264
	Income taxes-current	12,492
	Income taxes for prior periods	-2,252
	Income taxes-differed	1,835
	Minority interests in income	2,322
	Net income	18,866

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

(2) 3Q FY3/08 Industry segments

(Millions of Yen)

	3Q FY3/08 (4/1/07 – 12/31/07)								
	Cement Business	Mineral Resources	Environmental Business	Construction Materials	Ceramics & Electronics	Other		Eliminations or corporate	Consolidated
		Business		Business	Business			assets	
Sales	437,926	78,149	49,841	71,204	46,454	86,590	770,166	(72,274)	697,891
Operating expenses	406,723	75,365	47,140	71,764	46,735	82,412	730,141	(71,507)	658,634
Operating Income/loss	31,203	2,783	2,701	-560	-281	4,178	40,024	(767)	39,257