



## Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2020	Fiscal 2021 2Q
	(As of March 31, 2020)	(As of September 30, 2020)
<b>Assets</b>		
Current assets		
Cash and deposits	51,641	82,443
Notes and accounts receivable - trade	159,048	151,032
Electronically recorded monetary claims - operating	13,507	15,111
Merchandise and finished goods	30,897	28,644
Work in process	2,310	2,891
Raw materials and supplies	45,075	45,830
Other	17,324	16,366
Allowance for doubtful accounts	(1,302)	(833)
Total current assets	318,502	341,487
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	138,947	137,806
Machinery, equipment and vehicles, net	162,944	159,411
Land	164,869	165,421
Other, net	77,792	80,951
Total property, plant and equipment	544,553	543,590
Intangible assets		
Goodwill	179	215
Other	29,634	29,070
Total intangible assets	29,814	29,285
Investments and other assets		
Investment securities	82,931	86,317
Retirement benefit asset	11,090	11,475
Other	52,358	49,617
Allowance for doubtful accounts	(6,327)	(6,269)
Total investments and other assets	140,053	141,140
Total non-current assets	714,420	714,016
Total assets	1,032,923	1,055,503

(Millions of yen)

	Fiscal 2020 (As of March 31, 2020)	Fiscal 2021 2Q (As of September 30, 2020)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	83,430	76,289
Electronically recorded obligations - operating	5,330	5,640
Short-term borrowings	120,783	143,617
Commercial papers	12,000	19,000
Current portion of bonds payable	-	10,000
Income taxes payable	6,024	5,606
Provision for bonuses	6,158	6,213
Other provisions	139	103
Other	79,906	77,595
Total current liabilities	313,771	344,066
Non-current liabilities		
Bonds payable	30,000	20,000
Long-term borrowings	103,332	96,664
Retirement benefit liability	24,999	24,298
Provision for retirement benefits for directors	521	444
Provision for special repairs	128	154
Other provisions	828	538
Asset retirement obligations	7,341	7,578
Other	78,758	78,421
Total non-current liabilities	245,910	228,098
Total liabilities	559,682	572,165
Net assets		
Shareholders' equity		
Share capital	86,174	86,174
Capital surplus	60,233	60,291
Retained earnings	326,086	340,871
Treasury shares	(16,098)	(21,104)
Total shareholders' equity	456,395	466,233
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,723	8,808
Deferred gains or losses on hedges	(0)	(0)
Revaluation reserve for land	4,968	4,968
Foreign currency translation adjustment	(21,413)	(24,225)
Remeasurements of defined benefit plans	(9,995)	(9,502)
Total accumulated other comprehensive income	(19,716)	(19,951)
Non-controlling interests	36,563	37,057
Total net assets	473,241	483,338
Total liabilities and net assets	1,032,923	1,055,503

Consolidated Statements of Income

(Millions of yen)

	Fiscal 2020 2Q (April 1, 2019 through September 30, 2019)	Fiscal 2021 2Q (April 1, 2020 through September 30, 2020)
Net sales	431,389	420,627
Cost of sales	342,745	331,929
Gross profit	88,643	88,697
Selling, general and administrative expenses	66,179	62,570
Operating income	22,463	26,126
Non-operating income		
Interest income	243	244
Dividend income	819	859
Share of profit of entities accounted for using equity method	1,503	1,075
Other	1,330	1,530
Total non-operating income	3,896	3,709
Non-operating expenses		
Interest expenses	2,023	1,814
Other	1,866	1,382
Total non-operating expenses	3,889	3,196
Ordinary income	22,470	26,640
Extraordinary income		
Gain on disposal of non-current assets	547	2,374
Gain on sales of investment securities	78	-
Compensation income	2,730	-
Other	33	90
Total extraordinary income	3,390	2,465
Extraordinary losses		
Loss on disposal of non-current assets	1,811	1,647
Loss on temporary suspension of operations	-	548
Other	316	401
Total extraordinary losses	2,127	2,598
Profit before income taxes	23,733	26,507
Income taxes	6,609	6,604
Profit	17,124	19,903
Profit attributable to non-controlling interests	922	1,441
Profit attributable to owners of parent	16,202	18,461

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal 2020 2Q (April 1, 2019 through September 30, 2019)	Fiscal 2021 2Q (April 1, 2020 through September 30, 2020)
Profit	17,124	19,903
Other comprehensive income		
Valuation difference on available-for-sale securities	(668)	2,169
Deferred gains or losses on hedges	2	(0)
Foreign currency translation adjustment	(4,251)	(2,935)
Remeasurements of defined benefit plans, net of tax	261	478
Share of other comprehensive income of entities accounted for using equity method	(185)	(118)
Total other comprehensive income	(4,840)	(406)
Comprehensive income	12,283	19,496
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,928	18,226
Comprehensive income attributable to non-controlling interests	355	1,269

## Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal 2020 2Q (April 1, 2019 through September 30, 2019)	Fiscal 2021 2Q (April 1, 2020 through September 30, 2020)
<b>Cash flows from operating activities</b>		
Profit before income taxes	23,733	26,507
Depreciation	22,642	25,742
Amortization of goodwill	43	25
Share of loss (profit) of entities accounted for using equity method	(1,503)	(1,075)
Loss(gain) on valuation of short-term and long-term investment securities	23	32
Decrease (increase) in net retirement benefit asset and liability	(834)	(520)
Increase (decrease) in provision for retirement benefits for directors	(68)	(77)
Increase (decrease) in provision for bonuses	85	54
Increase (decrease) in allowance for doubtful accounts	(38)	106
Increase (decrease) in other provisions	29	(300)
Interest and dividend income	(1,062)	(1,103)
Interest expenses	2,023	1,814
Loss (gain) on sales of investment securities	(78)	-
Loss (gain) on disposal of non-current assets	1,263	(726)
Decrease (increase) in trade receivables	21,274	6,254
Decrease (increase) in inventories	(3,422)	72
Increase (decrease) in trade payables	(19,444)	(6,828)
Other, net	137	5,021
Subtotal	44,804	54,999
Interest and dividends received	1,592	1,602
Interest paid	(2,121)	(1,871)
Income taxes paid	(8,709)	(5,977)
Net cash provided by (used in) operating activities	35,566	48,753
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	(135)	(2,902)
Purchase of non-current assets	(34,094)	(30,402)
Proceeds from sales of non-current assets	874	3,973
Purchase of investment securities	(78)	(27)
Proceeds from sales of investment securities	245	13
Loan advances	(1,244)	(1,608)
Collection of loans receivable	1,417	1,252
Other, net	(162)	(38)
Net cash provided by (used in) investing activities	(33,178)	(29,740)

(Millions of yen)

	Fiscal 2020 2Q (April 1, 2019 through September 30, 2019)	Fiscal 2021 2Q (April 1, 2020 through September 30, 2020)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,151	21,757
Increase (decrease) in commercial papers	17,000	7,000
Proceeds from long-term borrowings	16,290	14,980
Repayments of long-term borrowings	(29,507)	(20,315)
Redemption of bonds	(10,000)	-
Purchase of treasury shares	(11)	(5,038)
Dividends paid	(3,681)	(3,676)
Dividends paid to non-controlling interests	(555)	(752)
Other, net	(3,663)	(4,584)
Net cash provided by (used in) financing activities	(9,978)	9,372
Effect of exchange rate change on cash and cash equivalents	(352)	(367)
Net increase (decrease) in cash and cash equivalents	(7,942)	28,017
Cash and cash equivalents at beginning of period	50,084	45,748
Cash and cash equivalents at end of period	42,141	73,765

## Consolidated Segment Information

Fiscal 2020 2Q (April 1, 2019 through September 30, 2019)

	Reportable Segments					Other	Total	Adjustment	Consolidated Total
	Cement Business	Mineral Resources Business	Environmental Business	Construction Materials Business	Total				
Net sales									
Sales to outside customers	303,363	27,294	38,251	37,023	405,933	25,456	431,389	-	431,389
Inter-segment sales	5,232	12,166	3,285	2,015	22,701	11,170	33,871	(33,871)	-
Total	308,596	39,461	41,537	39,039	428,634	36,626	465,261	(33,871)	431,389
Segment income	12,288	3,230	3,546	1,951	21,016	1,337	22,354	109	22,463

Fiscal 2021 2Q (April 1, 2020 through September 30, 2020)

	Reportable Segments					Other	Total	Adjustment	Consolidated Total
	Cement Business	Mineral Resources Business	Environmental Business	Construction Materials Business	Total				
Net sales									
Sales to outside customers	300,401	25,305	33,047	32,417	391,172	29,455	420,627	-	420,627
Inter-segment sales	4,975	11,576	4,675	2,101	23,329	11,207	34,536	(34,536)	-
Total	305,376	36,882	37,723	34,518	414,501	40,662	455,163	(34,536)	420,627
Segment income	16,898	2,611	2,826	867	23,204	2,917	26,122	4	26,126