



## Consolidated Balance Sheets

(Millions of yen)

|   | Fiscal 2020            | Fiscal 2021            |
|---|------------------------|------------------------|
|   | (As of March 31, 2020) | (As of March 31, 2021) |
| <b>Assets</b>                                       |                        |                        |
| Current assets                                      |                        |                        |
| Cash and deposits                                   | 51,641                 | 73,074                 |
| Notes and accounts receivable - trade               | 159,048                | 142,515                |
| Electronically recorded monetary claims - operating | 13,507                 | 19,234                 |
| Merchandise and finished goods                      | 30,897                 | 29,421                 |
| Work in process                                     | 2,310                  | 2,079                  |
| Raw materials and supplies                          | 45,075                 | 43,873                 |
| Short-term loans receivable                         | 3,289                  | 2,557                  |
| Other   | 14,035                 | 15,373                 |
| Allowance for doubtful accounts                     | (1,302)                | (795)                  |
| <b>Total current assets</b>                         | <b>318,502</b>         | <b>327,333</b>         |
| Non-current assets                                  |                        |                        |
| Property, plant and equipment                       |                        |                        |
| Buildings and structures                            | 490,824                | 491,247                |
| Accumulated depreciation                            | (351,877)              | (352,836)              |
| Buildings and structures, net                       | 138,947                | 138,410                |
| Machinery, equipment and vehicles                   | 919,556                | 913,284                |
| Accumulated depreciation                            | (756,611)              | (759,076)              |
| Machinery, equipment and vehicles, net              | 162,944                | 154,207                |
| Land  | 164,869                | 164,193                |
| Leased assets                                       | 53,175                 | 51,601                 |
| Accumulated depreciation                            | (31,234)               | (31,201)               |
| Leased assets, net                                  | 21,941                 | 20,400                 |
| Construction in progress                            | 30,665                 | 37,186                 |
| Other   | 66,706                 | 68,239                 |
| Accumulated depreciation                            | (41,521)               | (42,294)               |
| Other, net  | 25,184                 | 25,944                 |
| <b>Total property, plant and equipment</b>          | <b>544,553</b>         | <b>540,342</b>         |
| Intangible assets                                   |                        |                        |
| Goodwill  | 179                    | 159                    |
| Other   | 29,634                 | 28,033                 |
| <b>Total intangible assets</b>                      | <b>29,814</b>          | <b>28,192</b>          |
| Investments and other assets                        |                        |                        |
| Investment securities                               | 82,931                 | 91,926                 |
| Long-term loans receivable                          | 1,880                  | 1,538                  |
| Retirement benefit asset                            | 11,090                 | 23,099                 |
| Deferred tax assets                                 | 21,118                 | 9,635                  |
| Other   | 29,359                 | 28,296                 |
| Allowance for doubtful accounts                     | (6,327)                | (6,137)                |
| <b>Total investments and other assets</b>           | <b>140,053</b>         | <b>148,358</b>         |
| <b>Total non-current assets</b>                     | <b>714,420</b>         | <b>716,893</b>         |
| <b>Total assets</b>                                 | <b>1,032,923</b>       | <b>1,044,227</b>       |

(Millions of yen)

|   | Fiscal 2020            | Fiscal 2021            |
|---|------------------------|------------------------|
|   | (As of March 31, 2020) | (As of March 31, 2021) |
| <b>Liabilities</b>                                    |                        |                        |
| <b>Current liabilities</b>                            |                        |                        |
| Notes and accounts payable - trade                    | 83,430                 | 73,596                 |
| Electronically recorded obligations - operating       | 5,330                  | 7,744                  |
| Short-term borrowings                                 | 120,783                | 103,538                |
| Commercial papers                                     | 12,000                 | -                      |
| Current portion of bonds                              | -                      | 10,000                 |
| Income taxes payable                                  | 6,024                  | 4,590                  |
| Provision for bonuses                                 | 6,158                  | 6,265                  |
| Other provisions                                      | 139                    | 404                    |
| Other   | 79,906                 | 98,691                 |
| <b>Total current liabilities</b>                      | <b>313,771</b>         | <b>304,831</b>         |
| <b>Non-current liabilities</b>                        |                        |                        |
| Bonds payable   | 30,000                 | 50,000                 |
| Long-term borrowings                                  | 103,332                | 84,563                 |
| Deferred tax liabilities                              | 7,491                  | 8,130                  |
| Retirement benefit liability                          | 24,999                 | 24,703                 |
| Provision for retirement benefits for directors       | 521                    | 503                    |
| Provision for special repairs                         | 128                    | 180                    |
| Other provisions                                      | 828                    | 511                    |
| Lease obligations                                     | 17,996                 | 14,352                 |
| Asset retirement obligations                          | 7,341                  | 7,821                  |
| Other   | 53,270                 | 41,807                 |
| <b>Total non-current liabilities</b>                  | <b>245,910</b>         | <b>232,574</b>         |
| <b>Total liabilities</b>                              | <b>559,682</b>         | <b>537,405</b>         |
| <b>Net assets</b>                                     |                        |                        |
| <b>Shareholders' equity</b>                           |                        |                        |
| Share capital   | 86,174                 | 86,174                 |
| Capital surplus                                       | 60,233                 | 60,292                 |
| Retained earnings                                     | 326,086                | 365,593                |
| Treasury shares                                       | (16,098)               | (26,113)               |
| <b>Total shareholders' equity</b>                     | <b>456,395</b>         | <b>485,946</b>         |
| <b>Accumulated other comprehensive income</b>         |                        |                        |
| Valuation difference on available-for-sale securities | 6,723                  | 12,429                 |
| Deferred gains or losses on hedges                    | (0)                    | 1                      |
| Revaluation reserve for land                          | 4,968                  | 4,898                  |
| Foreign currency translation adjustment               | (21,413)               | (29,917)               |
| Remeasurements of defined benefit plans               | (9,995)                | (2,438)                |
| <b>Total accumulated other comprehensive income</b>   | <b>(19,716)</b>        | <b>(15,025)</b>        |
| Non-controlling interests                             | 36,563                 | 35,899                 |
| <b>Total net assets</b>                               | <b>473,241</b>         | <b>506,821</b>         |
| <b>Total liabilities and net assets</b>               | <b>1,032,923</b>       | <b>1,044,227</b>       |

## Consolidated Statements of Income

(Millions of yen)

|   | Fiscal 2020<br>(April 1, 2019 through<br>March 31, 2020) | Fiscal 2021<br>(April 1, 2020 through<br>March 31, 2021) |
|---|--|--|
| Net sales   | 884,350  | 863,903  |
| Cost of sales   | 689,321  | 672,631  |
| Gross profit  | 195,029  | 191,272  |
| Selling, general and administrative expenses                  |  |  |
| Amortization of goodwill                                      | 89   | 53   |
| Other   | 133,930  | 127,608  |
| Total selling, general and administrative expenses            | 134,020  | 127,661  |
| Operating income  | 61,008   | 63,610   |
| Non-operating income  |  |  |
| Interest income   | 540  | 601  |
| Dividend income   | 1,267  | 1,273  |
| Rental income from real estate                                | 141  | 107  |
| Share of profit of entities accounted for using equity method | 2,427  | 1,879  |
| Foreign exchange gains  | 1,035  | 1,042  |
| Other   | 2,661  | 3,524  |
| Total non-operating income                                    | 8,075  | 8,428  |
| Non-operating expenses  |  |  |
| Interest expenses   | 3,876  | 3,498  |
| Other   | 4,665  | 2,797  |
| Total non-operating expenses                                  | 8,541  | 6,295  |
| Ordinary income   | 60,541   | 65,744   |
| Extraordinary income  |  |  |
| Gain on disposal of non-current assets                        | 754  | 3,247  |
| Gain on sales of investment securities                        | 205  | 3,567  |
| Compensation income   | 2,730  | -  |
| Other   | 147  | 411  |
| Total extraordinary income                                    | 3,838  | 7,226  |
| Extraordinary losses  |  |  |
| Loss on disposal of non-current assets                        | 5,580  | 5,494  |
| Loss on sales of investment securities                        | 36   | 61   |
| Loss on valuation of investment securities                    | 222  | 47   |
| Impairment loss   | 5,451  | 969  |
| Loss on temporary suspension of operations                    | -  | 547  |
| Other   | 1,311  | 744  |
| Total extraordinary losses                                    | 12,602   | 7,865  |
| Profit before income taxes                                    | 51,777   | 65,105   |
| Income taxes - current  | 11,223   | 9,170  |
| Income taxes - deferred                                       | (300)  | 6,285  |
| Total income taxes  | 10,923   | 15,455   |
| Profit  | 40,854   | 49,649   |
| Profit attributable to non-controlling interests              | 1,703  | 2,848  |
| Profit attributable to owners of parent                       | 39,151   | 46,800   |

Consolidated Statements of Comprehensive Income

(Millions of yen)

|   | Fiscal 2020<br>(April 1, 2019 through<br>March 31, 2020) | Fiscal 2021<br>(April 1, 2020 through<br>March 31, 2021) |
|---|--|--|
| Profit  | 40,854   | 49,649   |
| Other comprehensive income  |  |  |
| Valuation difference on available-for-sale securities                             | (1,720)  | 5,516  |
| Deferred gains or losses on hedges  | 3  | 1  |
| Foreign currency translation adjustment   | (1,494)  | (9,345)  |
| Remeasurements of defined benefit plans   | (6,193)  | 7,463  |
| Share of other comprehensive income of entities accounted for using equity method | (302)  | 201  |
| Total other comprehensive income  | (9,708)  | 3,837  |
| Comprehensive income  | 31,145   | 53,487   |
| Comprehensive income attributable to  |  |  |
| Comprehensive income attributable to owners of parent                             | 29,542   | 51,561   |
| Comprehensive income attributable to non-controlling interests                    | 1,602  | 1,925  |

## Consolidated Statements of Changes in Net Assets

Fiscal 2020 (April 1, 2019 through March 31, 2020)

(Millions of yen)

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period  | 86,174               | 60,408          | 294,265           | (16,081)        | 424,767                    |
| Cumulative effects of changes in accounting policies                                      |                      |                 | (48)              |                 | (48)                       |
| Restated balance  | 86,174               | 60,408          | 294,217           | (16,081)        | 424,718                    |
| Changes in items during period  |                      |                 |                   |                 |                            |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | (220)           |                   |                 | (220)                      |
| Dividends of surplus  |                      |                 | (7,350)           |                 | (7,350)                    |
| Profit attributable to owners of parent   |                      |                 | 39,151            |                 | 39,151                     |
| Purchase of treasury shares   |                      |                 |                   | (60)            | (60)                       |
| Disposal of treasury shares   |                      | 35              |                   | 43              | 78                         |
| Increase by merger of consolidated subsidiary and non-consolidated subsidiary             |                      | 10              | 68                |                 | 78                         |
| Net changes in items other than shareholders' equity                                      |                      |                 |                   |                 |                            |
| Total changes in items during period  | -                    | (174)           | 31,868            | (17)            | 31,676                     |
| Balance at end of period  | 86,174               | 60,233          | 326,086           | (16,098)        | 456,395                    |

|   | Accumulated other comprehensive income                |                                    |                              |   |   |  | Non-controlling interests | Total net assets |
|---|---|------------------------------------|------------------------------|---|---|--|---------------------------|------------------|
|   | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Revaluation reserve for land | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period  | 8,688   | (3)                                | 5,019                        | (20,128)                                | (3,632)                                 | (10,057)                                     | 35,935                    | 450,645          |
| Cumulative effects of changes in accounting policies                                      |   |                                    |                              |   |   |  | (57)                      | (106)            |
| Restated balance  | 8,688   | (3)                                | 5,019                        | (20,128)                                | (3,632)                                 | (10,057)                                     | 35,878                    | 450,539          |
| Changes in items during period  |   |                                    |                              |   |   |  |                           |                  |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |                                    |                              |   |   |  |                           | (220)            |
| Dividends of surplus  |   |                                    |                              |   |   |  |                           | (7,350)          |
| Profit attributable to owners of parent   |   |                                    |                              |   |   |  |                           | 39,151           |
| Purchase of treasury shares   |   |                                    |                              |   |   |  |                           | (60)             |
| Disposal of treasury shares   |   |                                    |                              |   |   |  |                           | 78               |
| Increase by merger of consolidated subsidiary and non-consolidated subsidiary             |   |                                    |                              |   |   |  |                           | 78               |
| Net changes in items other than shareholders' equity                                      | (1,964)   | 3                                  | (50)                         | (1,284)                                 | (6,362)                                 | (9,659)                                      | 684                       | (8,974)          |
| Total changes in items during period  | (1,964)   | 3                                  | (50)                         | (1,284)                                 | (6,362)                                 | (9,659)                                      | 684                       | 22,702           |
| Balance at end of period  | 6,723   | (0)                                | 4,968                        | (21,413)                                | (9,995)                                 | (19,716)                                     | 36,563                    | 473,241          |

(Millions of yen)

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period  | 86,174               | 60,233          | 326,086           | (16,098)        | 456,395                    |
| Cumulative effects of changes in accounting policies                                      |                      |                 |                   |                 |                            |
| Restated balance  | 86,174               | 60,233          | 326,086           | (16,098)        | 456,395                    |
| Changes in items during period  |                      |                 |                   |                 |                            |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | 59              |                   |                 | 59                         |
| Dividends of surplus  |                      |                 | (7,292)           |                 | (7,292)                    |
| Profit attributable to owners of parent   |                      |                 | 46,800            |                 | 46,800                     |
| Purchase of treasury shares   |                      |                 |                   | (10,015)        | (10,015)                   |
| Disposal of treasury shares   |                      | (0)             |                   | 0               | 0                          |
| Increase by merger of consolidated subsidiary and non-consolidated subsidiary             |                      |                 |                   |                 |                            |
| Net changes in items other than shareholders' equity                                      |                      |                 |                   |                 |                            |
| Total changes in items during period  | -                    | 58              | 39,507            | (10,014)        | 29,551                     |
| Balance at end of period  | 86,174               | 60,292          | 365,593           | (26,113)        | 485,946                    |

|   | Accumulated other comprehensive income                |                                    |                              |   |   |  | Non-controlling interests | Total net assets |
|---|---|------------------------------------|------------------------------|---|---|--|---------------------------|------------------|
|   | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Revaluation reserve for land | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period  | 6,723   | (0)                                | 4,968                        | (21,413)                                | (9,995)                                 | (19,716)                                     | 36,563                    | 473,241          |
| Cumulative effects of changes in accounting policies                                      |   |                                    |                              |   |   |  |                           |                  |
| Restated balance  | 6,723   | (0)                                | 4,968                        | (21,413)                                | (9,995)                                 | (19,716)                                     | 36,563                    | 473,241          |
| Changes in items during period  |   |                                    |                              |   |   |  |                           |                  |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |                                    |                              |   |   |  |                           | 59               |
| Dividends of surplus  |   |                                    |                              |   |   |  |                           | (7,292)          |
| Profit attributable to owners of parent   |   |                                    |                              |   |   |  |                           | 46,800           |
| Purchase of treasury shares   |   |                                    |                              |   |   |  |                           | (10,015)         |
| Disposal of treasury shares   |   |                                    |                              |   |   |  |                           | 0                |
| Increase by merger of consolidated subsidiary and non-consolidated subsidiary             |   |                                    |                              |   |   |  |                           | -                |
| Net changes in items other than shareholders' equity                                      | 5,705   | 1                                  | (69)                         | (8,504)                                 | 7,556                                   | 4,691  | (663)                     | 4,028            |
| Total changes in items during period  | 5,705   | 1                                  | (69)                         | (8,504)                                 | 7,556                                   | 4,691  | (663)                     | 33,579           |
| Balance at end of period  | 12,429  | 1                                  | 4,898                        | (29,917)                                | (2,438)                                 | (15,025)                                     | 35,899                    | 506,821          |

## Consolidated Statements of Cash Flows

(Millions of yen)

|   | Fiscal 2020<br>(April 1, 2019 through<br>March 31, 2020) | Fiscal 2021<br>(April 1, 2020 through<br>March 31, 2021) |
|---|--|--|
| <b>Cash flows from operating activities</b>   |  |  |
| Profit before income taxes  | 51,777   | 65,105   |
| Depreciation  | 48,863   | 52,683   |
| Amortization of goodwill  | 89   | 53   |
| Share of loss (profit) of entities accounted for using equity method                        | (2,427)  | (1,879)  |
| Loss (gain) on valuation of investment securities   | 222  | 47   |
| Decrease (increase) in net retirement benefit asset and liability                           | (1,172)  | (905)  |
| Increase (decrease) in provision for retirement benefits for directors                      | (14)   | (17)   |
| Increase (decrease) in provision for bonuses  | 109  | 107  |
| Increase (decrease) in allowance for doubtful accounts                                      | 91   | (74)   |
| Increase (decrease) in other provisions   | 42   | 0  |
| Interest and dividend income  | (1,808)  | (1,874)  |
| Interest expenses   | 3,876  | 3,498  |
| Loss (gain) on sales of investment securities   | (169)  | (3,505)  |
| Loss (gain) on disposal of non-current assets   | 4,825  | 2,246  |
| Impairment loss   | 5,451  | 969  |
| Decrease (increase) in trade receivables  | 20,800   | 8,418  |
| Decrease (increase) in inventories  | (1,661)  | (122)  |
| Increase (decrease) in trade payables   | (16,151)   | (6,568)  |
| Other, net  | (6,674)  | 3,866  |
| <b>Subtotal</b>   | <b>106,069</b>   | <b>122,048</b>   |
| Interest and dividends received   | 2,321  | 2,455  |
| Interest paid   | (3,890)  | (3,521)  |
| Income taxes paid   | (13,597)   | (10,579)   |
| <b>Cash flows from operating activities</b>   | <b>90,902</b>  | <b>110,403</b>   |
| <b>Cash flows from investing activities</b>   |  |  |
| Decrease (increase) in time deposits  | 515  | (3,675)  |
| Purchase of non-current assets  | (66,378)   | (58,656)   |
| Proceeds from sales of non-current assets   | 1,367  | 4,187  |
| Purchase of other depreciated assets  | (240)  | (167)  |
| Proceeds from sales of other depreciated assets   | 0  | 38   |
| Purchase of investment securities   | (539)  | (117)  |
| Proceeds from sales and redemption of investment securities                                 | 393  | 709  |
| Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation | -  | 6,318  |
| Loan advances   | (3,240)  | (2,723)  |
| Collection of loans receivable  | 2,782  | 3,302  |
| Other, net  | (193)  | 2,974  |
| <b>Cash flows from investing activities</b>   | <b>(65,534)</b>  | <b>(47,809)</b>  |



(Millions of yen)

|   | Fiscal 2020<br>(April 1, 2019 through<br>March 31, 2020) | Fiscal 2021<br>(April 1, 2020 through<br>March 31, 2021) |
|---|--|--|
| Cash flows from financing activities                        |  |  |
| Net increase (decrease) in short-term borrowings            | 200  | (19,596)   |
| Increase (decrease) in commercial papers                    | 8,000  | (12,000)   |
| Proceeds from long-term borrowings                          | 44,663   | 21,179   |
| Repayments of long-term borrowings                          | (56,077)   | (36,573)   |
| Proceeds from issuance of bonds                             | -  | 30,000   |
| Redemption of bonds   | (10,000)   | -  |
| Proceeds from sales of treasury shares                      | 94   | 0  |
| Purchase of treasury shares                                 | (22)   | (10,064)   |
| Dividends paid  | (7,350)  | (7,292)  |
| Dividends paid to non-controlling interests                 | (681)  | (873)  |
| Other, net  | (8,262)  | (8,732)  |
| Cash flows from financing activities                        | (29,436)   | (43,952)   |
| Effect of exchange rate change on cash and cash equivalents | (301)  | (569)  |
| Net increase (decrease) in cash and cash equivalents        | (4,369)  | 18,071   |
| Cash and cash equivalents at beginning of period            | 50,084   | 45,748   |
| Increase in cash and cash equivalents resulting from merger | 33   | -  |
| Cash and cash equivalents at end of period                  | 45,748   | 63,819   |

## Consolidated Segment Information

Fiscal 2020 (April 1, 2019 through March 31, 2020)

| 【Industry Segments】        | Reportable Segments |                            |                        |                                 |         | (Millions of yen) |         |            |                    |
|----------------------------|---------------------|----------------------------|------------------------|---------------------------------|---------|-------------------|---------|------------|--------------------|
|                            | Cement Business     | Mineral Resources Business | Environmental Business | Construction Materials Business | Total   | Other             | Total   | Adjustment | Consolidated Total |
| Net sales                  |                     |                            |                        |                                 |         |                   |         |            |                    |
| Sales to outside customers | 617,838             | 55,965                     | 76,281                 | 77,035                          | 827,121 | 57,228            | 884,350 | -          | 884,350            |
| Inter-segment sales        | 10,578              | 24,181                     | 8,140                  | 4,268                           | 47,168  | 25,802            | 72,971  | (72,971)   | -                  |
| Total                      | 628,416             | 80,147                     | 84,422                 | 81,303                          | 874,290 | 83,031            | 957,321 | (72,971)   | 884,350            |
| Segment income             | 36,526              | 7,179                      | 7,707                  | 4,537                           | 55,951  | 5,327             | 61,279  | (270)      | 61,008             |

| 【Geographic Segments】 | (Millions of yen) |         |        |         |
|-----------------------|-------------------|---------|--------|---------|
|                       | Japan             | U.S.A.  | Other  | Total   |
| Net sales             | 653,524           | 143,705 | 87,120 | 884,350 |
| Non-current assets    | 388,658           | 110,862 | 45,032 | 544,553 |

Fiscal 2021 (April 1, 2020 through March 31, 2021)

| 【Industry Segments】        | Reportable Segments |                            |                        |                                 |         | (Millions of yen) |         |            |                    |
|----------------------------|---------------------|----------------------------|------------------------|---------------------------------|---------|-------------------|---------|------------|--------------------|
|                            | Cement Business     | Mineral Resources Business | Environmental Business | Construction Materials Business | Total   | Other             | Total   | Adjustment | Consolidated Total |
| Net sales                  |                     |                            |                        |                                 |         |                   |         |            |                    |
| Sales to outside customers | 610,437             | 52,684                     | 67,656                 | 68,603                          | 799,383 | 64,520            | 863,903 | -          | 863,903            |
| Inter-segment sales        | 10,607              | 23,092                     | 10,385                 | 4,399                           | 48,485  | 26,884            | 75,370  | (75,370)   | -                  |
| Total                      | 621,045             | 75,777                     | 78,042                 | 73,003                          | 847,869 | 91,404            | 939,273 | (75,370)   | 863,903            |
| Segment income             | 41,326              | 6,071                      | 6,447                  | 3,564                           | 57,410  | 6,135             | 63,546  | 64         | 63,610             |

| 【Geographic Segments】 | (Millions of yen) |         |        |         |
|-----------------------|-------------------|---------|--------|---------|
|                       | Japan             | U.S.A.  | Other  | Total   |
| Net sales             | 630,838           | 150,397 | 82,667 | 863,903 |
| Non-current assets    | 387,945           | 105,933 | 46,463 | 540,342 |