

December 22, 2006

Taiheiyo Cement Posts Updates of a Previously Published Results Document
Summary of Consolidated 1H FY07 Financial Results Partially Revised

Taiheiyo Cement Corporation announced that it has updated a previously published results document to correct mistakes. The revised document is the Summary of Consolidated Financial Results of Taiheiyo Cement Corporation for the First Half of Fiscal 2007 Ended September 30, 2006, initially posted on Taiheiyo Cement's website on November 14, 2006.

The corrected parts are underlined.

Page 1 FY3/07 consolidated interim results (April 1, 2006 – September 30, 2006)

(2) Consolidated financial position

(Before revision)

	Total assets	Shareholders' equity	Equity ratio	Equity per share
	Millions of Yen	Millions of Yen	%	Yen
1H FY3/07	1,256,095	<u>306,616</u>	21.5	<u>288.32</u>
1H FY3/06	1,233,163	233,383	18.9	249.16
FY3/06	1,278,245	<u>269,480</u>	21.1	<u>288.01</u>

(After revision)

	Total assets	Shareholders' equity	Equity ratio	Equity per share
	Millions of Yen	Millions of Yen	%	Yen
1H FY3/07	1,256,095	<u>306,873</u>	21.5	<u>288.47</u>
1H FY3/06	1,233,163	233,383	18.9	249.16
FY3/06	1,278,245	<u>269,387</u>	21.1	<u>287.91</u>

Consolidated Balance Sheets

(Unit: Millions of Yen)

Item	1H FY3/07 (As of 9/30/06)	FY3/06 (As of 3/31/06)	Change	1H FY3/06 (As of 9/30/05)
Assets				
Current assets				
Cash and time deposits	78,569	98,891	-20,322	72,743
Notes and accounts receivable	206,264	197,455	8,809	182,953
Inventories	79,794	73,995	5,799	78,540
Deferred income taxes	4,483	4,245	238	3,670
Short-term loans	14,066	16,353	-2,287	15,770
Other current assets	14,633	14,827	-194	19,164
Allowance for doubtful accounts	-3,830	-3,546	-284	-2,921
Current assets	393,981	402,222	-8,240	369,920
Fixed assets				
A. Tangible fixed assets				
Buildings and structures	190,670	194,305	-3,635	195,955
Machinery, equipment	169,795	171,228	-1,433	166,376
Land	175,904	179,662	-3,757	180,627
Construction in progress	18,001	13,662	4,338	12,830
Other tangible fixed assets	25,000	24,529	471	24,145
Tangible fixed assets	579,372	583,388	-4,016	579,935
B. Intangible fixed assets				
Trade rights	-	14,262	-14,262	13,504
Consolidation adjustments	-	5,843	-5,843	6,411
Goodwill	19,066	-	19,066	-
Other intangible fixed assets	26,969	27,487	-518	27,409
Intangible fixed assets	46,036	47,592	-1,556	47,325
C. Investments and other assets				
Investment securities	173,182	180,110	-6,928	167,109
Long-term loans	6,075	6,205	-129	7,260
Deferred income taxes	16,074	15,714	359	16,487
Other investments and assets	59,187	58,488	698	60,119
Allowance for doubtful accounts	-17,814	-15,478	-2,336	-14,994
Investments and other assets	236,705	245,041	-8,335	235,982
Fixed assets	862,113	876,022	-13,908	863,242
Total assets	1,256,095	1,278,245	-22,149	1,233,163

(Unit: Millions of Yen)

Item	1H FY3/07 (As of 9/30/06)	FY3/06 (As of 3/31/06)	Change	1H FY3/06 (As of 9/30/05)
Liabilities				
Current liabilities				
Notes and accounts payable	113,196	119,987	-6,790	105,761
Short-term borrowings	289,055	328,742	-39,686	353,152
Commercial Paper	2,000	-	2,000	-
Bonds (due within one year)	37,099	61,754	-24,655	35,654
Income taxes payable	6,469	12,952	-6,483	6,754
Deferred income taxes	15	5	10	47
Bonus reserve	6,171	6,362	-190	5,958
Other reserves	663	629	34	892
Other current liabilities	75,750	63,495	12,254	71,727
Current liabilities	530,422	593,929	-63,506	579,950
Fixed liabilities				
Bonds	63,011	53,054	9,957	68,281
Convertible bonds	34,211	34,000	211	34,000
Long-term borrowings	214,560	181,904	32,655	172,427
Deferred income taxes	18,469	21,009	-2,540	17,922
Deferred income taxes from revaluation excess	6,329	5,904	424	5,893
Accrued for retirement benefits	33,434	33,314	119	32,332
Accrued for retirement benefits to directors and corporate auditors	2,042	2,313	-270	2,080
Special repair reserve	123	133	-10	142
Other fixed liabilities	46,873	47,352	-479	54,287
Fixed liabilities	419,056	378,988	40,067	387,366
Total liabilities	949,478	972,917	-23,438	967,317
Minority interests	-	35,847	-	32,462
Shareholders' equity				
Capital stock	-	69,499	-	69,499
Additional paid in capital	-	59,515	-	58,892
Retained earnings	-	105,973	-	86,137
Revaluation excess	-	4,785	-	4,788
Unrealized gain on other securities	-	28,199	-	23,583
Foreign currency translation adjustments	-	3,260	-	-7,963
Treasury stock	-	-1,752	-	-1,554
Total shareholders' equity	-	269,480	-	233,383
Total liabilities, minority interests and total shareholders' equity	-	1,278,245	-	1,233,163
Net asset				
Shareholders' equity				
Capital stock	69,499	-	-	-
Additional paid in capital	59,602	-	-	-
Retained earnings	111,479	-	-	-
Treasury stock	-1,754	-	-	-
Shareholders' equity	238,827	-	-	-
Valuation and translation adjustment				
Unrealized gain on other securities	24,469	-	-	-
Loss on deferred hedge	6	-	-	-
Revaluation excess	4,557	-	-	-
Foreign currency translation adjustments	1,935	-	-	-
Valuation and translation adjustment	30,969	-	-	-
Minority interests	36,820	-	-	-
Total net asset	306,616	-	-	-
Total liabilities and total shareholders' equity	1,256,095	-	-	-

(After revision)

Consolidated Balance Sheets

(Unit: Millions of Yen)

Item	1H FY3/07 (As of 9/30/06)	FY3/06 (As of 3/31/06)	Change	1H FY3/06 (As of 9/30/05)
Assets				
Current assets				
Cash and time deposits	78,569	98,891	-20,322	72,743
Notes and accounts receivable	206,264	197,455	8,809	182,953
Inventories	79,794	73,995	5,799	78,540
Deferred income taxes	4,483	4,245	238	3,670
Short-term loans	14,066	16,353	-2,287	15,770
Other current assets	14,633	14,827	-194	19,164
Allowance for doubtful accounts	-3,830	-3,546	-284	-2,921
Current assets	393,981	402,222	-8,240	369,920
Fixed assets				
A. Tangible fixed assets				
Buildings and structures	190,670	194,305	-3,635	195,955
Machinery, equipment	169,795	171,228	-1,433	166,376
Land	175,904	179,662	-3,757	180,627
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Other tangible fixed assets	25,000	24,529	471	24,145
Tangible fixed assets	579,372	583,388	-4,016	579,935
B. Intangible fixed assets				
Trade rights	-	14,262	-14,262	13,504
Consolidation adjustments	-	5,843	-5,843	6,411
Goodwill	19,066	-	19,066	-
Other intangible fixed assets	26,969	27,487	-518	27,409
Intangible fixed assets	46,036	47,592	-1,556	47,325
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Investment securities	173,182	180,110	-6,928	167,109
Long-term loans	6,075	6,205	-129	7,260
Deferred income taxes	16,074	15,714	359	16,487
Other investments and assets	59,187	58,488	698	60,119
Allowance for doubtful accounts	-17,814	-15,478	-2,336	-14,994
Investments and other assets	236,705	245,041	-8,335	235,982
Fixed assets	862,113	876,022	-13,908	863,242
Total assets	1,256,095	1,278,245	-22,149	1,233,163

(Unit: Millions of Yen)

Item	1H FY3/07 (As of 9/30/06)	FY3/06 (As of 3/31/06)	Change	1H FY3/06 (As of 9/30/05)
Liabilities				
Current liabilities				
Notes and accounts payable	113,196	119,987	-6,790	105,761
Short-term borrowings	289,055	328,742	-39,686	353,152
Commercial Paper	2,000	-	2,000	-
Bonds (due within one year)	37,099	61,754	-24,655	35,654
Income taxes payable	6,469	12,952	-6,483	6,754
Deferred income taxes	15	5	10	47
Bonus reserve	6,171	6,362	-190	5,958
Other reserves	663	629	34	892
Other current liabilities	75,750	63,495	12,254	71,727
Current liabilities	530,422	593,929	-63,506	579,950
Fixed liabilities				
Bonds	63,011	53,054	9,957	68,281
Convertible bonds	34,211	34,000	211	34,000
Long-term borrowings	214,560	181,904	32,655	172,427
Deferred income taxes	18,469	21,009	-2,540	17,922
Deferred income taxes from revaluation excess	6,072	6,077	-4	5,893
Accrued for retirement benefits	33,434	33,314	119	32,332
Accrued for retirement benefits to directors and corporate auditors	2,042	2,313	-270	2,080
Special repair reserve	123	133	-10	142
Other fixed liabilities	46,873	47,352	-479	54,287
Fixed liabilities	418,800	379,160	39,639	387,366
Total liabilities	949,222	973,090	-23,867	967,317
Minority interests	-	35,768	-	32,462
Shareholders' equity				
Capital stock	-	69,499	-	69,499
Additional paid in capital	-	59,515	-	58,892
Retained earnings	-	105,973	-	86,137
Revaluation excess	-	4,691	-	4,788
Unrealized gain on other securities	-	28,199	-	23,583
Foreign currency translation adjustments	-	3,260	-	-7,963
Treasury stock	-	-1,752	-	-1,554
Total shareholders' equity	-	269,387	-	233,383
Total liabilities, minority interests and total shareholders' equity	-	1,278,245	-	1,233,163
Net asset				
Shareholders' equity				
Capital stock	69,499	-	-	-
Additional paid in capital	59,602	-	-	-
Retained earnings	111,479	-	-	-
Treasury stock	-1,754	-	-	-
Shareholders' equity	238,827	-	-	-
Valuation and translation adjustment				
Unrealized gain on other securities	24,469	-	-	-
Loss on deferred hedge	6	-	-	-
Revaluation excess	4,696	-	-	-
Foreign currency translation adjustments	1,935	-	-	-
Valuation and translation adjustment	31,108	-	-	-
Minority interests	36,937	-	-	-
Total net asset	306,873	-	-	-
Total liabilities and total shareholders' equity	1,256,095	-	-	-

Consolidated Statements of Changes in Shareholders' Equity for 1H FY3/07

1H FY3/07 (April 1, 2006 – September 30, 2006)

(Unit: Millions of Yen)

	Shareholders' equity				
	Capital stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2006	69,499	59,515	105,973	-1,752	233,235
Changes during the period					
Dividends			-2,339		-2,339
Bonuses to directors and corporate auditors			-65		-65
Net income			7,917		7,917
Increase due to increase in consolidated subsidiaries			87		87
Decrease due to increase in consolidated subsidiaries			-72		-72
Reversal of land revaluation excess			3		3
Reversal of accrued retirement benefits to directors and corporate auditors			-24		-24
Acquisition of treasury stock				-151	-151
Disposal of treasury stock		87		149	236
Changes in items other than shareholders' equity (net)					
Total changes during the period		87	5,506	-1	5,591
Balance at September 30, 2006	69,499	59,602	111,479	-1,754	238,827

	Valuation and translation adjustments					Minority interests	Total net assets
	Unrealized gain on other securities	Gain/loss on deferred hedge	Land revaluation excess	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2006	28,199	-	4,785	3,260	36,245	35,847	305,327
Changes during the period							
Dividends							-2,339
Bonuses to directors and corporate auditors							-65
Net income							7,917
Increase due to increase in consolidated subsidiaries							87
Decrease due to increase in consolidated subsidiaries							-72
Reversal of land revaluation excess							3
Reversal of accrued retirement benefits to directors and corporate auditors							-24
Acquisition of treasury stock							-151
Disposal of treasury stock							236
Changes in items other than shareholders' equity (net)	-3,730	6	-227	-1,324	-5,276	973	-4,302
Total changes during the period	-3,730	6	-227	-1,324	-5,276	973	1,289
Balance at September 30, 2006	24,469	6	4,557	1,935	30,969	36,820	306,616

(After revision)

Consolidated Statements of Changes in Shareholders' Equity for 1H FY3/07

1H FY3/07 (April 1, 2006 – September 30, 2006)

(Unit: Millions of Yen)

	Shareholders' equity				
	Capital stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2006	69,499	59,515	105,973	-1,752	233,235
Changes during the period					
Dividends			-2,339		-2,339
Bonuses to directors and corporate auditors			-65		-65
Net income			7,917		7,917
Increase due to increase in consolidated subsidiaries			87		87
Decrease due to increase in consolidated subsidiaries			-72		-72
Reversal of land revaluation excess			3		3
Reversal of accrued retirement benefits to directors and corporate auditors			-24		-24
Acquisition of treasury stock				-151	-151
Disposal of treasury stock		87		149	236
Changes in items other than shareholders' equity (net)					
Total changes during the period		87	5,506	-1	5,591
Balance at September 30, 2006	69,499	59,602	111,479	-1,754	238,827

	Valuation and translation adjustments					Minority interests	Total net assets
	Unrealized gain on other securities	Gain/loss on deferred hedge	Land revaluation excess	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2006	28,199	-	4,691	3,260	36,152	35,768	305,155
Changes during the period							
Dividends							-2,339
Bonuses to directors and corporate auditors							-65
Net income							7,917
Increase due to increase in consolidated subsidiaries							87
Decrease due to increase in consolidated subsidiaries							-72
Reversal of land revaluation excess							3
Reversal of accrued retirement benefits to directors and corporate auditors							-24
Acquisition of treasury stock							-151
Disposal of treasury stock							236
Changes in items other than shareholders' equity (net)	-3,730	6	4	-1,324	-5,043	1,169	-3,874
Total changes during the period	-3,730	6	4	-1,324	-5,043	1,169	1,717
Balance at September 30, 2006	24,469	6	4,696	1,935	31,108	36,937	306,873