

December 22, 2006

Taiheiyo Cement Posts Updates of a Previously Published Results Document
Summary of Consolidated FY06 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 Fiscal Year 2006 Ended March 31, 2006, initially posted on Taiheiyo Cement's website on May 16, 2006.

The corrected parts are underlined.

Page 1 FY3/06 consolidated results (April 1, 2005 – March 31, 2006)

(2) Consolidated financial position

(Before revision)

	Total assets	Shareholders' equity	Equity ratio	Equity per share
	Millions of Yen	Millions of Yen	%	Yen
FY3/06	1,278,245	<u>269,480</u>	21.1	<u>288.01</u>
FY3/05	1,247,532	236,734	19.0	253.26

(After revision)

	Total assets	Shareholders' equity	Equity ratio	Equity per share
	Millions of Yen	Millions of Yen	%	Yen
FY3/06	1,278,245	<u>269,387</u>	21.1	<u>287.91</u>
FY3/05	1,247,532	236,734	19.0	253.26

Consolidated Balance Sheets

(Unit: Millions of Yen)

Item	FY3/06 (As of 3/31/06)	FY3/05 (As of 3/31/05)	Change
Assets			
Current assets			
Cash and time deposits	98,891	73,364	25,527
Notes and accounts receivable	197,455	190,071	7,383
Inventories	73,995	67,811	6,183
Deferred income taxes	4,245	3,592	652
Short-term loans	16,353	16,898	-544
Other current assets	14,827	17,094	-2,266
Allowance for doubtful accounts	-3,546	-2,589	-956
Current assets	402,222	366,243	35,979
Fixed assets			
A. Tangible fixed assets			
Buildings and structures	194,305	201,052	-6,746
Machinery, equipment	171,228	165,920	5,308
Land	179,662	202,639	-22,977
Construction in progress	13,662	13,207	455
Other tangible fixed assets	24,529	25,292	-762
Tangible fixed assets	583,388	608,111	-24,722
B. Intangible fixed assets			
Trade rights	14,262	13,016	1,246
Consolidation adjustments	5,843	6,955	-1,112
Other intangible fixed assets	27,487	27,088	399
Intangible fixed assets	47,592	47,060	532
C. Investments and other assets			
Investment securities	180,110	158,715	21,394
Long-term loans	6,205	8,728	-2,523
Deferred income taxes	15,714	15,424	290
Other investments and assets	58,488	59,795	-1,306
Allowance for doubtful accounts	-15,478	-16,547	1,068
Investments and other assets	245,041	226,117	18,923
Fixed assets	876,022	881,289	-5,266
Total assets	1,278,245	1,247,532	30,712

(Unit: Millions of Yen)

Item	FY3/06 (As of 3/31/06)	FY3/05 (As of 3/31/05)	Change
Liabilities			
Current liabilities			
Notes and accounts payable	119,987	117,476	2,510
Short-term borrowings	328,742	332,310	-3,568
Bonds (due within one year)	61,754	20,890	40,864
Income taxes payable	12,952	3,948	9,004
Deferred income taxes	5	69	-64
Bonus reserve	6,362	5,871	491
Other reserves	629	628	1
Other current liabilities	63,495	66,210	-2,714
Current liabilities	593,929	547,404	46,524
Fixed liabilities			
Bonds	53,054	63,490	-10,436
Convertible bonds	34,000	34,000	-
Long-term borrowings	181,904	215,266	-33,361
Deferred income taxes	21,009	28,182	-7,172
Deferred income taxes from revaluation excess	5,904	5,937	-32
Accrued for retirement benefits	33,314	33,622	-307
Accrued for retirement benefits to directors and corporate auditors	2,313	2,304	9
Special repair reserve	133	141	-7
Other fixed liabilities	47,352	50,580	-3,227
Fixed liabilities	378,988	433,525	-54,536
Total liabilities	972,917	980,929	-8,012
Minority interests	35,847	29,867	5,979
Shareholders' equity			
Capital stock	69,499	69,499	-
Additional paid in capital	59,515	58,605	910
Retained earnings	105,973	101,337	4,635
Revaluation excess	4,785	4,855	-70
Unrealized gain on other securities	28,199	19,885	8,314
Foreign currency translation adjustments	3,260	-14,725	17,985
Treasury stock	-1,752	-2,723	970
Total shareholders' equity	269,480	236,734	32,745
Total liabilities, minority interests and shareholders' equity	1,278,245	1,247,532	30,712

(After revision)

Consolidated Balance Sheets

(Unit: Millions of Yen)

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Treasury stock	-1,752	-2,723	970
Total shareholders' equity	269,387	236,734	32,652
Total liabilities, minority interests and shareholders' equity	1,278,245	1,247,532	30,712