

# News Releases

December 18, 2003

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## SELLING OF REAL ESTATE

TAIHEIYO CEMENT CORPORATION (TAIHEIYO) announced selling of its real estate. And the details are as follows;

### 1. Reasons for Selling

TAIHEIYO has established a new "04 Mid-Term Management Plan" in order to restructure its total investments and business activities with an aim to strengthen its financial structure and business prospects. In view of above, TAIHEIYO has taken decision to sell of its real estate.

### 2. Details of Transaction

Property & Location	Book Value	Sold Price
Toyosu ON Building(Toyosu Koto-ku, Tokyo)	26.1 billion yen	37.2 billion yen

### 3. Purchaser

The National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren)  
(There is no capital relationship between TAIHEIYO and Zenkyoren.)

### 4. Schedule for the Transfer

December 19, 2003: Conclusion of contract and Transfer of property

### 5. Proposed Prospects

By selling of above mentioned real estate, an extraordinary profit of about 10.4 billion yen will be generated. This is already considered in the expected consolidated and non-consolidated mid-term financial statement of March 2004 and this was disclosed on November 18, 2003.

(As a reference)

- a) Projected consolidated performance announced on November 18, 2003 and the actual result in previous fiscal year

(million yen)

	Sales	Ordinary profit	Net profit
Projected consolidated Performance (term ended March 2004)	870,000	33,000	15,000
Actual results (term ended March 2003)	927,956	23,381	6,262

- b) Projected unconsolidated performance announced on November 18, 2003 and the actual result in previous fiscal year

(million yen)

	Sales	Ordinary profit	Net profit
Projected Performance (term ended March 2004)	304,000	8,400	500
Actual results (term ended March 2003)	330,162	8,211	3,166