

# News Releases

April 15, 2005

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## Taiheiyo Cement Issues Unsecured Bonds

Taiheiyo Cement Corporation has decided to issue its 14th and 15th series of unsecured bonds (ranking pari passu solely with other series of debentures or bonds). Details of the issuances are provided below.

1. Bond title	Taiheiyo Cement Corporation 14th Unsecured Bond (ranking pari passu solely with other series of debentures or bonds)	Taiheiyo Cement Corporation 15th Unsecured Bond (ranking pari passu solely with other series of debentures or bonds)
2. Total issue amount	¥20 billion	¥10 billion
3. Maturity	Five years	Ten years
4. Interest rate	0.93% per annum	2.00% per annum
5. Issue price	¥100 per ¥100 face value	¥100 per ¥100 face value
6. Redemption price	¥100 per ¥100 face value	¥100 per ¥100 face value
7. Yield	0.93% per annum	2.00% per annum
8. Interest payment dates	April 28 and October 28 each year (initial payment on October 28, 2005)	April 28 and October 28 each year (initial payment on October 28, 2005)
9. Application deadline	April 15, 2005	April 15, 2005
10. Payment deadline	April 28, 2005	April 28, 2005

11. Redemption date	April 28, 2010	April 28, 2015
12. Redemption method	Bullet maturity	Bullet maturity
13. Collateral and guarantees	These bonds are neither secured by collateral nor guaranteed, and no particular assets are reserved for their redemption	These bonds are neither secured by collateral nor guaranteed, and no particular assets are reserved for their redemption
14. Lead underwriters	Nikko Citigroup Limited and Daiwa Securities SMBC Co., Ltd.	Mizuho Securities Co., Ltd.
15. Fiscal agent	Sumitomo Mitsui Banking Corporation	Mizuho Corporate Bank, Ltd.