

April 2, 2008

Taiheiyo Cement Acquires SSMC Holdings Corp. to Strengthen North American Business

Taiheiyo Cement Corporation (“Taiheiyo Cement”) announced that Glendora, California-based California Portland Cement Company (“CPC”), a wholly owned subsidiary of Taiheiyo Cement subsidiary Taiheiyo Cement U.S.A., Inc., has acquired SSMC Holdings Corp., sole owner of the Las Vegas-based concrete and aggregate producer Silver State Materials LLC (“Silver State”).

Background and Objective:

The acquisition of SSMC Holdings allows Taiheiyo Cement to further strengthen its North American operations. Las Vegas is the commercial center of Nevada, a state where the tourism and leisure industries drive the economy and new hotel and leisure-facility construction continue at a rapid clip. Nevada’s population is projected to keep growing as these industries create new jobs and attract more people to the state to fill them.

Although Las Vegas is near enough to CPC’s Mojave, California cement plant to allow CPC to truck cement to the market, nonetheless, in 1999, CPC constructed and now operates a cement transfer terminal in the city of North Las Vegas to better serve this dynamic area. At the time that CPC invested in the North Las Vegas terminal, CPC had no local concrete-production operations.

Silver State owns and operates eight (8) ready-mixed concrete plants in and around Las Vegas, as well as an aggregate business; making Silver State a local leader in concrete manufacturing and sales. CPC’s acquisition of Silver State give CPC the established business base in the Las Vegas area that CPC previously lacked. Acquiring Silver State gives Taiheiyo Cement a significant presence in the downstream business in a region with solid, long-term developmental prospects, as well as a stable outlet for cement from CPC’s Mojave Cement Plant.

About Silver State Materials:

Silver State, a wholly owned subsidiary of Las Vegas, Nevada-based SSMC Holdings Corp., was founded in 1987 and provides employment for 325 workers at its eight (8) concrete plants and one aggregate plant. During its most recent fiscal year which ended December 31, 2007, Silver State consumed approximately 300,000 tons of cement and sold approximately 1 million cubic meters of concrete and 1 million tons of aggregate. Silver State is led by its President, Steven D. Hill, and has assets of approximately \$217 million.

Acquisition formalities:

CPC acquired all the common stock of SSMC Holdings Corp. from its previous sole owner, SSMC Holdings LLC. SSMC Holdings Corp. is the sole owner of Silver State, thus CPC’s sole ownership of SSMC Holdings Corp. gives it complete control of Silver State.

Reference

Pre-acquisition

SSMC Holdings, LLC: 100% ownership of SSMC Holdings Corp.

SSMC Holdings Corp.: 100% ownership of Silver State

Post-acquisition

CPC: 100% ownership of SSMC Holdings Corp.

SSMC Holdings Corp.: 100% ownership of Silver State

Acquisition details

Date: April 1, 2008 (local time)

Price: Confidential

Impact on earnings:

Taiheiyo Cement does not anticipate any impact from the acquisition of Silver State on its parent or consolidated earnings estimates for the fiscal year ending March 31, 2008.