

Notice of Revised Projections for Consolidated
and Non-Consolidated Business Results and Dividends

In light of the Company's recent performance, we have revised the full-year projections for consolidated and non-consolidated business results and the dividend per share for fiscal 2007, the year ending March 31, 2007. The previous projections for consolidated business results and the dividend per share were disclosed on February 5, 2007, and those for non-consolidated business results were disclosed on November 1, 2006.

1. Revised Projections for Business Results for Fiscal 2007 (April 1, 2006 to March 31, 2007)

(Consolidated) (Millions of yen)

	Net sales	Ordinary income	Net income
Previous projections (A)	1,400,000	96,000	66,000
Revised projections (B)	1,440,000	103,000	69,000
Change (B - A)	40,000	7,000	3,000
Change (%)	2.9%	7.3%	4.5%
(Reference) Results for fiscal 2006	1,143,699	80,759	58,802

(Non-Consolidated) (Millions of yen)

	Net sales	Ordinary income	Net income
Previous projections (A)	723,000	33,000	12,000
Revised projections (B)	740,000	40,000	12,000
Change (B - A)	17,000	7,000	—
Change (%)	2.4%	21.2%	—
(Reference) Results for fiscal 2006	601,362	25,960	7,355

2. Revised Projections for the Dividend per Share for Fiscal 2007 (April 1, 2006 to March 31, 2007)

Record date	Dividend per share (yen)		
	Interim	Year-end	Dividend for the year
Previous projections (Disclosed on May 10, 2006)	—	3.00	5.00
Revised projections	—	4.00	6.00
Dividend paid for fiscal 2007	2.00	—	—
(Reference) Results for fiscal 2006	—	4.00	4.00

3. Reasons for the Revisions

Non-consolidated net sales and ordinary income are expected to exceed the previous forecasts, reflecting unexpectedly high copper prices, yen depreciation and increased dividends from overseas copper mining companies. However, the projections for non-consolidated net income remains unchanged from the previous projections owing to the impact of the increased reserve for environmental measures in addition to losses at subsidiaries and affiliates.

Consolidated net sales, ordinary income and net income are expected to exceed the previous projections, supported by an increase in non-consolidated income and increased profitability in Cement business in the U.S. and Electronic Materials & Components business.

Taking the new projections into account, the dividend per share for fiscal 2007 will be increased ¥1.00 from the previous projections to ¥6.00. The year-end dividend per share will be ¥4.00.

(Note) Management produced the above projections based on various current assumptions as of the date of announcement, including certain assumptions for the economic climate and market trends. Actual results may differ owing to a number of factors.