

Taiheiyo Cement Revises Full-Year Earnings and Dividend Forecasts for FY3/14

Taiheiyo Cement Corporation announced today the following revisions to the full-year earnings forecasts for fiscal 2014 (April 1, 2013–March 31, 2014), which it released on May 14, 2013. The revisions reflect recent earnings trends. Taiheiyo Cement Corporation also announced the following revisions to the dividend forecasts, which it likewise released on May 14, 2013.

1. Revised full-year earnings forecasts for fiscal 2014 (April 1, 2013–March 31, 2014)

Consolidated

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A)	Millions of yen 798,000	Millions of yen 48,000	Millions of yen 40,000	Millions of yen 13,000	Yen 10.58
Revised forecasts (B)	824,000	64,000	57,000	21,000	17.10
Change (B) – (A)	26,000	16,000	17,000	8,000	—
Percent change(%)	3.3	33.3	42.5	61.5	—
Ref.: Fiscal 2013 Results (Ended March 31, 2013)	747,616	40,659	32,667	11,329	9.22

Non-consolidated

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A)	Millions of yen 325,000	Millions of yen 36,000	Millions of yen 32,000	Millions of yen 13,000	Yen 10.52
Revised forecasts (B)	342,000	49,000	42,000	16,000	12.94
Change (B) – (A)	17,000	13,000	10,000	3,000	—
Percent change (%)	5.2	36.1	31.3	23.1	—
Ref.: Fiscal 2013 results (Ended March 31, 2013)	300,359	31,970	29,416	15,102	12.22

Reasons for earnings forecast revisions

We are revising our previously announced consolidated and non-consolidated net sales, operating income, ordinary income, and net income forecasts, because net sales and income are expected to be above the previous forecasts, primarily due to increased domestic cement and mineral resource product sales volume.

2. Revised dividend forecasts

(1) Fiscal 2014 dividend forecasts

	Annual dividend (Yen)		
	Interim	Year-end	Total
Previous forecasts (released May 14, 2013)	2.0	2.0	4.0
Revised forecasts		3.0	5.0
Fiscal 2014 dividends	2.0		
Fiscal 2013 (ended March 31, 2013) dividends	2.0	2.0	4.0

(2) Reason for revision of dividend forecasts

We are revising the dividend forecasts based on a comprehensive consideration of such factors as our commitment to stable dividends and the full-year earnings forecasts for fiscal 2014.

Note: Forecasts in this document are based on information currently available and certain assumptions deemed reasonable. Actual results may differ significantly for a variety of reasons, including changes in overall economic conditions, market demand, input and fuel prices, and foreign exchange rates.