

April 22, 2008

Taiheiyo Cement Revises Full-Year Non-consolidated Financial Results Forecasts

Taiheiyo Cement Corporation announced revisions to its full-year non-consolidated financial results forecasts for fiscal 2008, initially released with the interim financial statements on November 13, 2007. Details of the revisions are shown below.

1. Revisions to full-year non-consolidated financial results forecasts for fiscal 2008 (April 1, 2007 – March 31, 2008)

	Net sales	Operating income	Ordinary income	Net income	Net income / share
Previous forecasts (A)	Million yen 317,000	Million yen 11,000	Million yen 15,000	Million yen 6,500	Yen 6.86
Revised forecasts (B)	310,000	7,800	12,900	2,200	2.32
Change (B) – (A)	-7,000	-3,200	-2,100	-4,300	-
Percent change (%)	-2.2%	-29.1%	-14.0%	-66.2%	-
Reference: FY2007 results	313,409	22,340	26,365	5,611	5.92

2. Main reasons for the revisions are as below.

A decline in net sales

- A decline in the volume of domestic cement sales is expected to bring a decrease in net sales.

Declines in operating income and ordinary income

- A decline in the incomes of the cement business is expected as a result of the decline in net sales discussed above.

A decline in net income

- In addition to the contraction of ordinary income, the extraordinary loss announced today is expected to cause net income to fall.

In addition, Taiheiyo Cement expects that consolidated financial results will also decline due to the decline in non-consolidated results, but no revision of the initial forecasts is anticipated.

Disclaimer: The forecasts in this document are based on information available at the time of its release. Actual results may differ substantially due to unforeseeable factors or post-release events.