

October 23, 2008

Company : Taiheiyo Cement Corporation  
Stock code : 5233  
URL : <http://www.taiheiyo-cement.co.jp/>

## Revision of Earnings Forecast for the First Half of Fiscal 2009

Taiheiyo Cement Corporation announced the following revisions to its earnings forecast for the first half of fiscal 2009, initially announced with fiscal 2008 results on May 13, 2008.

### 1. Revisions to consolidated earnings forecast

First Half of Fiscal 2009 (April 1, 2008 through September 30, 2008)

	Net sales	Operating income	Ordinary income	Net income	EPS
	Million of Yen	Million of Yen	Million of Yen	Million of Yen	Yen
Previous forecast (A)	440,000	10,000	3,500	-2,500	-2.66
Revised forecast (B)	435,000	3,500	-3,000	-6,000	-6.39
Change (B) - (A)	-5,000	-6,500	-6,500	-4,500	—
Percent change (%)	-1.1	-65.0	—	—	—
Ref: 1H FY 2008 results	459,356	25,826	21,034	8,542	9.11

### 2. Revisions to non-consolidated earnings forecast

First Half of Fiscal 2009 (April 1, 2008 through September 30, 2008)

	Net sales	Operating income	Ordinary income	Net income	EPS
	Million of Yen	Million of Yen	Million of Yen	Million of Yen	Yen
Previous forecast (A)	167,000	1,000	4,000	2,000	2.11
Revised forecast (B)	157,000	-5,100	-1,400	-900	-0.95
Change (B) - (A)	-10,000	-6,100	-5,400	-2,900	—
Percent change (%)	-6.0	—	—	—	—
Ref: 1H FY 2008 results	152,449	3,874	8,986	6,546	6.91

### 3. Main reasons for revising earnings forecast

For non-consolidated earnings, we expect domestic cement sales volume to be substantially lower than our initial estimate. We expect profits to decrease as a result. We expect consolidated profits to decrease as well.

We plan to announce the earnings forecast for fiscal 2009 with our announcement of the first half of fiscal 2009 results, scheduled for on November 11. Our forecast will take energy-cost trends and other factors into account.

**Note:** Forecast in this document is based on information available at the time of its release. Actual results may differ for a variety of reasons.