

November 11, 2008

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

Revision of Dividend Forecast for Fiscal 2009

Taiheiyo Cement Corporation announces that at a meeting held today its board of directors decided to pay a fiscal 2009 interim dividend of ¥2 per share, as previously announced, and to forego a decision on its year-end dividend, which was previously forecast at ¥2 per share.

1. Rationale

Despite recording a non-consolidated net loss of ¥900 million in the first half of fiscal 2009, we have decided to pay an interim dividend of ¥2 per share due to our basic policy of maintaining a stable dividend.

Although energy costs are declining as the second half of fiscal 2009 progresses, demand for cement and resource products in Japan remains uncertain. We expect earnings to remain weak.

Additionally, the market value of our stock holdings in listed financial institutions and listed affiliated companies has fallen sharply below their book value due to a rapid decline in share prices on stock markets in Japan and overseas since the end of the first half of fiscal year. We may need to write down the value of these stocks at the end of the fiscal year if share prices do not recover.

In these circumstances, we are foregoing a decision on our year-end dividend due to the uncertain outlook, including opacity on a recovery in share prices. We will make another announcement when the earnings situation becomes clear.

2. Details

Record date	Dividend per share (¥)		
	End of 1H FY 2009	End of FY 2009	Annual
Previous forecast (May 13, 2008)	¥2	¥2	¥4
Revised forecast		Undecided	Undecided
FY 2009 results	¥2		
FY 2008 results	¥2	¥3	¥5