October 8, 2013

Taiheiyo Cement Revises Forecasts for First Half of FY3/14

Taiheiyo Cement Corporation announced today the following revisions to its earnings forecasts for the first half of fiscal 2014 (April 1, 2013–September 30, 2013). The revisions reflect recent earnings trends.

1. Revised forecasts for 1H FY 3/14 (April 1, 2013–September 30, 2013)

Consolidated

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	382,000	14,000	9,000	1,500	1.22
Revised forecasts (B)	390,000	25,000	23,000	9,000	7.33
Change (B) − (A)	8,000	11,000	14,000	7,500	—
Percent change(%)	2.1	78.6	155.6	500.0	—
Ref: 1H FY3/13 results	353,519	10,625	4,567	539	0.44

Non-consolidated

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	158,000	14,000	11,000	6,000	4.85
Revised forecasts (B)	165,000	21,000	23,000	11,000	8.90
Change (B) − (A)	7,000	7,000	12,000	5,000	—
Percent change (%)	4.4	50.0	109.1	83.3	—
Ref: 1H FY3/13 results	140,578	10,001	10,325	7,449	6.03

2. Reasons for 2H FY3/14 forecast revisions

We revise our previously announced consolidated and non-consolidated net sales, operating income, ordinary income, and net income forecasts. Net sales and incomes are expecting to be above the previous forecasts primarily due to increased domestic-cement and resource-product sales volume and a deferral in expenses, part of repair and maintenance expenses, miscellaneous, and non-operating expenses to 2H FY 3/14. We are currently calculating our full-year forecasts and will announce them with 1H FY3/14 results on November 12, 2013.

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.