

May 9, 2014

Company Name: Taiheiyo Cement Corporation  
Name of Representative: Shuji Fukuda  
President and Representative Director  
(Code: 5233, First Section of Tokyo Stock Exchange,  
Fukuoka Stock Exchange)  
Contact: Seiichi Araki, General Manager of  
General Affairs Department  
(Tel: 03-5531-7334 (Int'l: +81-3-5531-7334))

## Notice of Revised Full-year Forecast for FY3/14

The full-year forecast for FY3/14 announced on November 12, 2013, has been revised as follows:

### 1. Revised full-year forecast for FY3/14 (April 1, 2013, to March 31, 2014)

#### Consolidated

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	Millions of yen 824,000	Millions of yen 64,000	Millions of yen 57,000	Millions of yen 21,000	Yen 17.10
Revised forecast (B)	840,000	70,000	69,000	35,000	28.49
Change (B) – (A)	16,000	6,000	12,000	14,000	—
Percent change (%)	1.9	9.4	21.1	66.7	—
Ref: FY3/13 result	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 forecast (A)	Millions of yen 342,000	Millions of yen 49,000	Millions of yen 42,000	Millions of yen 16,000	Yen 12.94
Revised forecast (B)	346,000	51,500	48,500	22,500	18.20
Change (B) – (A)	4,000	2,500	6,500	6,500	—
Percent change (%)	1.2	5.1	15.5	40.6	—
Ref: FY3/13 result	300,359	31,970	29,416	15,102	12.22

### Reasons for FY3/14 forecast revisions

#### (1) Forecast of consolidated results

Net sales are expected to exceed previous forecasts due to factors including growth in cement sales volume in the U.S. and growth in the Company's cement sales volume.

Operating income is expected to exceed previous forecasts due to net sales growth as well as decreases in fixed costs and other expenses.

Ordinary income is expected to exceed previous forecasts due to net sales growth and increases in equity in earnings of affiliates.

Net income is expected to exceed previous forecasts due to increases in ordinary income.

**(2) Forecast of non-consolidated results**

Net sales are expected to exceed previous forecasts due to factors including growth in cement sales volume.

Operating income is expected to exceed previous forecasts due to net sales growth as well as decreases in fixed costs and other expenses.

Ordinary income is expected to exceed previous forecasts due to increases in operating income as well as the reporting of an allowance for bad debt is unnecessary due to revisions to the previous fiscal year's financial results as outlined in "Notice of Corrections on (Unconsolidated) Financial Statements of Past Financial Years."

Net income is expected to exceed previous forecasts due to increases in ordinary income.

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.