

November 11, 2008

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

Revision of Earnings Forecast for Fiscal 2009

Taiheiyo Cement Corporation announces the following revisions to its earnings forecast for fiscal 2009, previously announced on May 13, 2008.

1. Revisions to consolidated earnings forecast

Fiscal 2009 (April 1, 2008 through March 31, 2009)

	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)	935,000	40,000	30,000	10,000	10.65
Revised forecast (B)	910,000	18,000	9,000	-7,000	-7.46
Change (B) - (A)	-25,000	-22,000	-21,000	-17,000	—
Percent change (%)	-2.7	-55.0	-70.0	—	—
Ref: FY 2008 results	927,576	51,551	41,645	20,485	21.84

2. Revisions to non-consolidated earnings forecasts

Fiscal 2009 (April 1, 2008 through March 31, 2009)

	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)	345,000	7,000	10,000	4,000	4.22
Revised forecast (B)	330,000	-4,500	0	-2,000	-2.11
Change (B) - (A)	-15,000	-11,500	-10,000	-6,000	—
Percent change (%)	-4.3	—	—	—	—
Ref: FY 2008 results	310,092	7,866	12,955	2,229	2.35

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.

For consolidated earnings, we expect shipments of cement, ready-mixed concrete, and other products to decrease sharply in the U.S. due to the economic slowdown triggered by the subprime loan problem. We expect profits to decrease due to a decline in non-consolidated profits and sharply lower profits in the U.S. as a result.

The market value of our investments 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. Although we may need to write down the value of these investments at the end of the fiscal year if share prices do not recover, our current forecast does not factor in this possibility.

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.