

Taiheiyo Cement Revises Fiscal 2009 Non-Consolidated Earnings Forecast

Tokyo, April 21, 2009 — Taiheiyo Cement Corporation announced the following revisions to its fiscal 2009 non-consolidated earnings forecast last updated on February 12, 2009.

1. Revisions to non-consolidated earnings forecast

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

	Net sales	Operating income	Ordinary income	Net income	EPS
Previous forecast (A)	Millions of yen 320,000	Millions of yen -9,000	Millions of yen -5,000	Millions of yen -45,000	Yen -47.51
Revised forecast (B)	317,000	-6,900	-2,900	-55,000	-58.07
Change (B) - (A)	-3,000	2,100	2,100	-10,000	—
Percent change (%)	-0.9	—	—	—	—
Ref: FY 2008 results	310,092	7,866	12,955	2,229	2.35

2. Main reasons for revisions

Reduction of operating and ordinary losses

Losses were reduced by fixed-cost cuts through our across-the-board cost-cutting initiative.

Increase in net loss

Despite the improvement on the ordinary loss line, net loss worsened as result of increases in one-time charges and income tax expense. For more details, see our concurrent press release, Taiheiyo Cement Announces Loss on Valuation of Investment Securities and Loss on Valuation of Stocks of Subsidiaries, Provision of Allowance for Doubtful Accounts (Extraordinary Loss), Income Taxes for Prior Periods, and Reversal of Deferred Tax Assets.

We currently see no need to revise our consolidated earnings forecast. Should such a need arise, we will announce the revision without delay.

Note: The above forecast is based on information available as of its release date. Actual results may differ for various reasons.