

November 11, 2011

Notice on Differences between 1H FY3/12 Results and Forecasts

Taiheiyo Cement Corporation (“the Company”) announced differences between its results for the first half of fiscal 2012 (1H FY3/12; April 1, 2011 - September 30, 2011), published today, and its results forecasts for the period it released on August 11, 2011.

1. Forecasts-results differences for the first half of fiscal 2012 (April 1, 2011 - September 30, 2011)

	Net sales (Millions of yen)	Operating income (loss) (Millions of yen)	Ordinary income (loss) (Millions of yen)	Net income (loss) (Millions of yen)	EPS (Yen)
Previous forecasts (A)	338,900	2,700	(2,500)	(7,200)	(7.65)
Results (B)	347,203	5,763	1,113	(3,383)	(3.45)
Difference (B) - (A)	8,303	3,063	3,613	3,816	-
Percent difference (%)	2.5	113.5	-	-	-
Ref: 1H FY3/11 results (Losses)	343,014	(1,801)	(7,726)	(13,148)	(13.98)

*1H FY3/11 results represent figures after retroactive processing.

2. Reasons for forecasts-results differences

Net sales, operating income, ordinary income and net income were higher than the Company’s previously announced forecasts due to domestic cement sales by volume, which exceeded the forecasts and other factors.