

Ube Industries Ltd.
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To Whom It May Concern:

Notice of revisions to parent-company earnings forecast

We have made the following revisions to our earnings outlook for fiscal 2003 (April 1, 2003 to March 31, 2004), which was initially released on February 10, 2004.

Details

1. Revision of figures in parent-company earnings outlook for FY03 (April 1, 2003 - March 31, 2004)

(Units: millions of yen, %)

	Sales	Operating income	Ordinary income	Net income
New projection (A)	227,000	13,400	8,600	-9,100
Previous projection (B) (Released February 10, 2004)	224,000	11,000	5,000	- 11,000
Increase / Decrease (A-B)	3,000	2,400	3,600	1,900
Rate of increase / decrease (%)	1.3	21.8	72.0	-
(Reference)Actual FY03 results	229,272	12,148	6,644	4,058

2. Our reasons for making these revisions:
 - Regarding sales, we now foresee a higher total due to higher sales of specialty products, pharmaceuticals and fine chemicals, and coal.
 - Regarding operating income, in addition to higher sales of specialty products and pharmaceuticals, we expect to be able to pass higher costs along to selling prices, particularly for polyolefin and rubber products. We also expect to succeed in reducing fixed costs and making further improvements by taking recent measures to improve profitability
 - Regarding ordinary income, in addition to operating income, an increase in revenues from technology royalties and a reduction in interest expenses are

expected to lead to improvement in non-operating results; the margin of increase is expected to be greater than for operating income.

- Regarding net income, the projected increase in ordinary income is expected to help narrow the company's expected loss.

As previously announced, in line with the application of accounting standards for fixed-asset impairment, the company expects to incur impairment losses. A breakdown of expected extraordinary results, including these impairment losses, is as follows:

Losses due to impairment of fixed assets	-¥10.1 billion
Valuation losses on investment securities or provisions against investment losses	-¥8.1 billion
Profit from sales of land, buildings or investment securities	¥5.3 billion
Write-offs of fixed assets	-¥4.1 billion
Other	-¥3.6 billion
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Total	¥20.8 billion

For details of losses due to impairment of fixed assets, valuation losses on investment securities and provisions against investment losses, see our separate release, "Notice of details of extraordinary losses for FY03," also dated today.

Note: The company's outlook for consolidated earnings in FY03 will be released as soon as it has been finalized.

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