



Company name: Ube Industries, Ltd.
 Representative: Hiroaki Tamura
 President and Representative Director
 Shares listed on: First Section of Tokyo Stock Exchange,
 Fukuoka Stock Exchange
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Ube Industries Announces Revised Earnings and Dividend Forecast

TOKYO, Feb 6, 2009 — Ube Industries, Ltd. today announced that it has revised its full-year earnings forecast for the fiscal year ending March 31, 2009, previously announced on October 29, 2008 and its full-year dividend forecast for the fiscal year ending March 31, 2009, previously announced on May 9, 2008. These changes are described below.

1. Revised Earnings Forecast for Full-Year of Fiscal Year ending March 31, 2009 (April 1, 2008 to March 31, 2009)

(1) Revised Consolidated Earnings Forecast

(Unit: Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A) (announced Oct 29, 2008)	769,000	53,000	44,000	25,000	24.85
Revised Forecast (B)	693,000	30,000	19,500	10,500	10.44
Change (B-A)	-76,000	-23,000	-24,500	-14,500	-
Percent Change	-9.9	-43.4	-55.7	-58.0	-
Previous Fiscal Year ended March 31, 2008	704,284	55,900	46,707	24,031	23.88

(2) Revised Non-Consolidated Earnings Forecast

(Unit: Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A) (announced Oct 29, 2008)	376,000	28,000	24,500	16,000	15.88
Revised Forecast (B)	326,000	12,500	7,500	4,500	4.46
Change (B-A)	-50,000	-15,500	-17,000	-11,500	-
Percent Change	-13.3	-55.4	-69.4	-71.9	-
Previous Fiscal Year ended March 31, 2008	329,520	26,397	21,942	8,899	8.83

(Reasons for Revisions)

The net sales forecast is revised downward due to sharp declines in the demand for caprolactam used as raw material for nylon since mid-September of 2008, compounded by the impact of inventory adjustments and lower demand in a wide range of industry sectors that concern the Ube Group since November 2008, such as in the automotive and information electronics industries. The conditions stem from the global economic downturn that was triggered by the financial crisis, and anticipation of further drops in crude oil and other raw material prices due to the sharp decline in market conditions. The company is endeavoring to reduce inventory and cut costs, but a sharp drop in product prices will have an impact on the company due to the application of a lower of cost and market method for inventory asset valuations. As a result, the company's outlook also calls for operating income, ordinary income and net income to be significantly lower than the last forecast.

2. Revised Dividend Forecast for Full-Year of Fiscal Year ending March 31, 2009

(Unit: Yen)

	Cash Dividends per share		
	2Q	4Q	Total annual
Previous Forecast (A) (announced May 9, 2008)	-	5.00	5.00
Revised Forecast (B)	-	4.00	4.00
Fiscal 2008 Actual	-	-	-
Fiscal 2007 Actual	-	5.00	5.00

(Reasons for Revisions)

The basic policy of the company is to provide returns to shareholders in accordance with its business results. Dividends are issued to shareholders based on an overall assessment of factors including the need to improve the company's financial position and boost internal reserves for future business expansion. Due to the downward revision of the full-year earnings forecast as outlined above, the forecast for the year-end dividend for the fiscal year ending March 31, 2009 is revised downward to 4 yen per share (from the previous forecast of 5 yen per share).

The company has previously adopted a policy that ties director compensation to earnings results. Accordingly, the company will reduce the director compensation by 20-35% for 2009, depending on the position.

Note: The above earnings forecast is based on information available to the Company at the time this document was prepared. Actual results can vary significantly from forecasts, due to changes in wide variety of conditions.