

NIPPON SHOKUBAI Announces Financial Revisions

NIPPON SHOKUBAI CO., LTD. [Tokyo Stock Exchange - TOKSE:4114.T] ("NIPPON SHOKUBAI") hereby announces that based on recent performance trends, NIPPON SHOKUBAI has revised its consolidated full-year financial forecast announced on October 31, 2008 for fiscal year ending March 31, 2009.

Revised Consolidated Full-Year Financial Forecast for Fiscal 2008

	Sales	Operating Income	Ordinary Income	Net Income	PER
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Estimates(A)	350,000	15,000	17,000	6,100	34.06
Revised Estimates(B)	300,000	1,500	1,000	(5,500)	(30.68)
Variance in Amount(B-A)	(50,000)	(13,500)	(16,000)	(11,600)	-
Variance in Percentage	(14.3)	(90.0)	(94.1)	-	-
Full Year Results for Fiscal 2007 (Ended March 31, 2008)	302,669	18,379	20,745	11,875	64.91

Revised Full-Year Financial Forecast for Fiscal 2008

	Sales	Operating Income	Ordinary Income	Net Income	PER
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Estimates(A)	252,000	13,800	17,800	9,500	53.03
Revised Estimates(B)	214,000	1,000	3,800	(9,500)	(52.99)
Variance in Amount(B-A)	(38,000)	(12,800)	(14,000)	(19,000)	-
Variance in Percentage	(15.1)	(92.8)	(78.7)	-	-
Full Year Results for Fiscal 2007 (Ended March 31, 2008)	231,151	16,286	19,815	11,707	63.99

<Reasons For the Revision>

NIPPON SHOKUBAI expects its full-year financial results to be lower than the previous forecast because of decrease of the sales volume due to the worsening global economic conditions as well as the effects of a stronger yen.

For the revised full-year forecast, NIPPON SHOKUBAI assumes an exchange rate of 90 JPY/USD (105 JPY/USD for the previous estimate) and a domestic naphtha price of 25,000 JPY/KL (65,000 JPY/KL for the previous estimate)

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