

NIPPON SHOKUBAI Announces Revision of Dividend Forecast
for the Fiscal Year Ending March 31, 2009.

NIPPON SHOKUBAI CO.,LTD. [Tokyo Stock Exchange - TOKSE:4114.T] ("NIPPON SHOKUBAI") hereby announces that NIPPON SHOKUBAI decided to revise its dividend forecast for the fiscal year ending March 31, 2009 at the Board of Directors Meeting held on February 27, 2009.

1. Reasons

NIPPON SHOKUBAI's basic policy is to improve the dividend level in the medium to long-term in the line with consolidated earnings, while ensuring sufficient retained earnings to expand the business and strengthen the corporate structure.

In consideration of the fact that NIPPON SHOKUBAI will record a loss due to the rapid deterioration of the business environment and earnings, as well as the development of NIPPON SHOKUBAI's business going forward, NIPPON SHOKUBAI regrets to propose a year-end dividend of 7 yen per share for the fiscal year ending March 31, 2009.

In conclusion, the revised annual dividend forecast is decreased 0.50 yen compared with the previous fiscal year and will be 15.50 yen per share.

2. Revision of Dividend Forecast

Record Dates	Dividend per share				
	End of 1Q Yen	End of 2Q Yen	End of 3Q Yen	Year-end Yen	Annual Yen
Original Forecast (announced Nov. 6, 2008)	—	—	—	8.50	17.00
Revised Forecast	—	—	—	7.00	15.50
Result for the fiscal year ending March 31, 2009	—	8.50	—	—	—
Result for the fiscal year ended March 31, 2008	—	8.00	—	8.00	16.00

General Affairs, NIPPON SHOKUBAI CO., LTD.

TEL: +81-6-6223-9111 E-mail: shokubai@n.shokubai.co.jp