February 23, 2006

Company name: Ube Industries, Ltd.
Security code: 4208 (shares listed on First Section of Tokyo Stock Exchange and Fukuoka Stock Exchange)
URL: http://www.ube.co.jp/
Representative: Hiroaki Tamura, President and Representative Director
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Notice Concerning the Issue of New Shares and Secondary Sale of Issued Shares (Summary)

At a meeting held on February 23, 2006, the Board of Directors of Ube Industries, Ltd. ("Company") resolved as follows with respect to a public offering of newly issued shares and a secondary offering of shares of common stock of the Company in Japan.

1. Public offering of newly issued shares

(1) Number of shares to be issued

61,000,000 shares of common stock of the Company

(2) Issue price

Issue price is to be determined on any day between Monday, March 6, 2006 and Friday, March 10, 2006, according to the method prescribed in Article 7-2 of the Fair Business Practice Regulations No.14 set forth by the Japan Securities Dealers Association ("the Issue Price Determination Date")

(3) Portion of the issued price which will not be transferred to stated capital

The amount of a portion of the Issue Price, which is not transferred to stated capital, shall be the amount of the Issue Price to be decided in accordance with (2) above deducted by the amount to be transferred to stated capital. The amount to be transferred to stated capital shall be the Issue Price multiplied by 0.5, with any fraction less than one yen being counted as a full yen.

(4) Method of offering

The offering is to be made to the public in Japan and the Company will cause several underwriters to subscribe and purchase all shares to be issued for that purpose.

Issue price of the public offering is to be determined preliminarily based on the closing share price of the Company at the Tokyo Stock Exchange on the Issue Price Determination Date (if the closing price is not available on such day, the closing price of the nearest preceding day will apply) multiplied by a number between 0.90

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to 1.00, with any fraction less than one yen being truncated, taking into consideration various factors including market demand, according to the method prescribed in Article 7-2 of the Fair Business Practice Regulations No.14 set forth by the Japan Securities Dealers Association.

(5) Commission to the underwriters

The Company will pay no commission fee to the underwriters, and in substitution for the commission fee, the difference between the issue price to be paid to the Company and the offer price in the offerings will be retained by the underwriters.

(6) Offering period

From the next business day of the Issue Price Determination Date to the day two business days after the Issue Price Determination Date.

(7) Payment date

Any day from Monday, March 13, 2006 to Friday, March 17, 2006, to be the day five business days after the Issue Price Determination Date.

(8) Initial date for dividend accrual

Saturday, October 1, 2005

(9) Unit of new shares for offering

1,000 shares

(10) The Company authorizes Hiroaki Tamura, its President and Representative Director, to approve all acts necessary for issue of new shares through the public offering, including the issue price and the portion of the issue price which will not be accounted to stated capital.

(11) The above offering is subject to the effectiveness of a filing under the Securities and Exchange Law.

2. Over-allotment and Third-party allotment

In connection with the public offering, up to 5,000,000 shares of common stock of the Company may be over-allotted, depending on the degree of demand in the public offering. It is possible that less than that number of shares, or no shares, will be sold by way of over-allotment. In connection with this over-allotment, one of the underwriters for the public offering will borrow the necessary number of shares of common stock of the Company from an existing shareholder, which shares will be sold by that underwriter to the purchasers of the over-allotted shares.

Also in connection with this over-allotment, the Board of Directors of the Company resolved at the February 23, 2006 meeting that the Company will issue and sell to the underwriter, by way of third-party allotment, 5,000,000 shares of common stock of the Company, with the payment date set to be Tuesday, March 28, 2006, for the purpose of the underwriter’s returning the borrowed shares. The underwriter may return the borrowed shares using shares it may purchase on the Tokyo Stock Exchange (which purchase will be for up to the number of the over-allotted shares).

Further, the underwriter may conduct stabilizing operations in connection with the public offering and the secondary offering of the over-allotted shares, and all or a part

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of the shares purchased by the underwriter in such stabilizing operations may be used to return the borrowed shares. The number of shares to be issued and sold by the Company to the underwriter in the third-party allotment will be the difference between the number of the over-allotted shares and the number of shares purchased by the underwriter on the Tokyo Stock Exchange and in its stabilizing operations. Thus, it is possible that less than 5,000,000 shares, or no shares, will be issued and sold by the Company to the underwriter in the third-party allotment.

<Reference>

1. Change in number of issued shares as a result of the public offering and third-party allotment

Number of current issued shares	942,993,923 shares (as of January 31, 2006)
Number of shares to be increased as a result of public offering	61,000,000 shares
Number of shares issued after public offering	1,003,993,923 shares
Number of shares to be increased as a result of third-party allotment	5,000,000 shares (1)
Number of shares issued after third-party allotment	1,008,993,923 shares (1)

Note: (1) These numbers assume that the maximum number of shares to be issued to the underwriter involved in the over-allotment described above are subscribed for by, and issued to, that underwriter.

2. Use of proceeds

The Company intends to use the net proceeds from the public offering and the third-party allotment, which are expected to be up to 21,719,000,000 yen, entirely for capital expenditures.

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