



October 29, 2008

Company name: Ube Industries, Ltd.
 Security code: 4208 (shares listed on First Section of
 Tokyo Stock Exchange and Fukuoka
 Stock Exchange)
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Ube Industries Announces Revised Earnings Forecast

Ube Industries has revised its first two quarters forecast for the fiscal year ended March 31, 2009 (April 1, 2008 to September 30, 2008) and full year forecast for the fiscal year ending March 31, 2009 (April 1, 2008 to March 31, 2009), previously announced on May 9, 2008. The changes are described below.

1. Revised Earnings Forecast for the First Two Quarters of the Fiscal Year ending March 31, 2009
 (April 1, 2008 to September 30, 2008)

Consolidated (Unit: Billions of yen except per share data)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (Yen)
Previous forecast (A)	368.0	21.0	16.5	9.0	8.95
Revised forecast (B)	372.1	27.1	23.5	14.4	14.32
Change (B-A)	4.1	6.1	7.0	5.4	-
Percent change	1.1%	29.0%	42.4%	60.0%	-
First two quarters of previous fiscal year	335.0	22.2	18.6	7.8	7.75

Non-Consolidated (Unit: Billions of yen except per share data)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (Yen)
Previous forecast (A)	173.0	9.5	9.0	6.5	6.45
Revised forecast (B)	181.9	14.9	15.0	9.8	9.72
Change (B-A)	8.9	5.4	6.0	3.3	-
Percent change	5.1%	56.8%	66.7%	50.8%	-
First two quarters of previous fiscal year	158.5	10.7	10.6	4.8	4.77

Reasons for the Revisions

In the first two quarters of the fiscal year, the Company maintained the spread between the price of products and raw material costs in the chemicals and plastics segment, driven by a favorable balance of supply and demand and reflecting the Company's move to increase selling prices in the face of continuing high prices for raw materials. In addition, the Company recorded increases in the volume of coal in storage and coal sales in the energy and environment segment, driven by a tight supply and demand situation for steam coal. Due to these factors, the consolidated and non-consolidated forecasts for net sales and profits have been revised upward from the previous forecasts.

2. Revised Earnings Forecast for the Fiscal Year ending March 31, 2009 (April 1, 2008 to March 31, 2009)

Consolidated (Unit: Billions of yen except per share data)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (Yen)
Previous forecast (A)	766.0	53.0	44.0	25.0	24.85
Revised forecast (B)	769.0	53.0	44.0	25.0	24.85
Change (B-A)	3.0	0.0	0.0	0.0	-
Percent change	0.4%	0.0%	0.0%	0.0%	-
Previous fiscal year Ended March 31, 2008	704.2	55.9	46.7	24.0	23.88

Non-Consolidated (Unit: Billions of yen except per share data)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (Yen)
Previous forecast (A)	361.0	23.5	19.5	13.0	12.90
Revised forecast (B)	376.0	28.0	24.5	16.0	15.88
Change (B-A)	15.0	4.5	5.0	3.0	-
Percent change	4.2%	19.1%	25.6%	23.1%	-
Previous fiscal year Ended March 31, 2008	329.5	26.3	21.9	8.8	8.83

Reasons for the Revisions

Although consolidated net sales and profits were slightly better than forecasted in the first two quarters of the fiscal year, demand for caprolactam used as a raw material for nylon has declined sharply since September in the chemicals and plastics segment, causing the Company to reduce production of caprolactam centering on its overseas subsidiaries. The decline in demand for caprolactam is being triggered by slowdowns in the global economy and expectations for lower raw material prices, in the face of sharp declines in market conditions such as for crude oil. Furthermore, the demand for caprolactam is expected to take some time to recover. There is also greater uncertainty over factors such as trends in demand in the construction industry and for automotive sales, and uncertainty over the direction of raw material and fuel prices and currency trends. Due to these factors, the consolidated forecast remains unchanged from the previous forecast.

The non-consolidated forecast has been revised upward from the previous forecast, due to slightly better than expected net sales and profits in the chemicals and plastics segment, and in the energy and environment segment during the first two quarters of the fiscal year.

Note: The above earnings forecast is based on certain assumptions judged to be reasonable by the Company when preparing this document. Actual results can vary significantly from forecasts, due to changes in a wide variety of conditions.