



March 14, 2011

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 earnings forecast for the fiscal year ending March 31, 2011, previously announced on October 21, 2010. The changes are described below.

#### 1. Revised Earnings Forecast for the Fiscal Year ending March 31, 2011 (April 1, 2010 to March 31, 2011)

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)	613.0	36.0	28.5	17.0	16.91
Revised forecast (B)	617.0	43.5	37.5	17.0	16.91
Change (B-A)	4.0	7.5	9.0	-	-
Percent change	0.7%	20.8%	31.6%	-	-
Previous fiscal year	549.5	27.5	18.9	8.2	8.17

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)	290.0	17.0	13.0	7.5	7.45
Revised forecast (B)	295.0	24.0	20.0	5.0	4.96
Change (B-A)	5.0	7.0	7.0	-2.5	-
Percent change	1.7%	41.2%	53.8%	-33.3%	-
Previous fiscal year	254.8	7.0	4.4	1.5	1.51

## 2. Reasons for the Revisions

On the back of a favorable balance between supply and demand, prices for such products as caprolactam and synthetic rubber in the chemicals and plastics segment have substantially increased, creating a greater-than-expected increase in spreads (between product prices and raw material costs). In addition, shipments of cement, calcia and magnesia in the cement & construction materials segment have moved progressively upward. Accordingly, results for net sales, operating income and ordinary income are all expected to surpass previously disclosed forecasts on both a non-consolidated and consolidated basis.

Turning to net income, results are projected to fall below previously disclosed forecasts on a non-consolidated basis due to the recording of an extraordinary loss relating to withdrawal from the aluminum wheel business, details of which were announced separately today. Taking into consideration the anticipated upswing in ordinary income, previously announced forecasts for net income on a consolidated basis are expected to remain unchanged.

Taking the aforementioned into consideration, the previous dividend forecast of 5 yen per share also remains unchanged.

The Ube Industries' operation resources including production facilities have not been directly and significantly affected by Pacific Coast of Tohoku Earthquake. However, the indirect impacts which the company may incur are currently uncertain and the revised earnings forecast in this release excludes any impacts from the Earthquake.

(Reference) Consolidated Net Sales and Operating Income by Segment (Unit: Billions of yen)

Item	Segment	Fiscal Year Ending March 31, 2011			The Previous Fiscal Year
		Previous Forecast (A)	Revised Forecast (B)	Change (B)-(A)	Results
Net Sales	Chemicals & Plastics	202.0	206.0	4.0	165.0
	Specialty Chemicals & Products	72.5	68.5	-4.0	60.3
	Pharmaceutical	9.5	9.0	-0.5	9.9
	Cement & Construction Materials	193.0	198.5	5.5	188.3
	Machinery & Metal Products	85.0	84.5	-0.5	81.7
	Energy & Environment	58.0	60.0	2.0	54.1
	Others	24.0	25.0	1.0	19.0
	Adjustment	-31.0	-34.5	-3.5	-29.3
	Total	613.0	617.0	4.0	549.5
Operating Income	Chemicals & Plastics	14.0	19.4	5.4	4.7
	Specialty Chemicals & Products	8.4	8.5	0.1	3.2
	Pharmaceutical	2.4	2.4	0.0	3.7
	Cement & Construction Materials	6.5	8.0	1.5	6.1
	Machinery & Metal Products	2.2	1.8	-0.4	4.4
	Energy & Environment	3.2	3.9	0.7	4.3
	Others	0.8	1.0	0.2	0.9
	Adjustment	-1.5	-1.5	0.0	-0.1
	Total	36.0	43.5	7.5	27.5

The consolidated net sales and consolidated operating income by segment shown above conform to "Accounting Standards on Disclosure of Segment Information".

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.