

For Immediate Release

## 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 financial forecast for the 1st half of the fiscal year ending March 31, 2012 (Six months ending September 30, 2011) announced on May 6, 2011.

As for the financial results of the 1st quarter of the fiscal year ending March 31, 2012 (Three months ended June 30, 2011), NIPPON SHOKUBAI will announce on August 3, 2011.

### 1. Revised consolidated financial forecast for the 1st half of the fiscal year ending March 31, 2012 (Six months ending September 30, 2011)

	Sales	Operating Income	Ordinary Income	Net Income	PER
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Estimates(A)	150,000	8,000	10,500	7,000	34.48
Revised Estimates(B)	165,000	16,500	18,000	12,000	59.11
Variance in Amount(B-A)	15,000	8,500	7,500	5,000	
Variance in Percentage	10.0	106.3	71.4	71.4	
1st Half of Fiscal Year Ended March 31, 2011	138,109	13,458	13,392	7,487	41.23

### 2. Revised non-consolidated financial forecast for the 1st half of the fiscal year ending March 31, 2012 (Six months ending September 30, 2011)

	Sales	Operating Income	Ordinary Income	Net Income	PER
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Estimates(A)	106,000	5,300	9,000	6,000	29.56
Revised Estimates(B)	117,000	11,500	14,500	9,500	46.80
Variance in Amount(B-A)	11,000	6,200	5,500	3,500	
Variance in Percentage	10.4	117.0	61.1	58.3	
1st Half of Fiscal Year Ended March 31, 2011	99,449	9,277	11,440	7,573	41.70

#### Reasons for the revision (Consolidated, Non-consolidated)

NIPPON SHOKUBAI forecasts increase in its Sales, Operating Income, Ordinary Income and Net Income in comparison with the Previous Estimates announced on May 6, 2011 because of some reasons as follows:

- \* At present, a drop in sales volumes after the Great Eastern Japan Earthquake has not appeared.
- \* Export prices for some products still keep previous high level
- \* Spread between sales prices and raw materials cost keep high level

### 3. Full-year financial forecast for the fiscal year ending March 31, 2012

As for the full-year financial forecast for the fiscal year ending March 31, 2012, NIPPON SHOKUBAI will announce it at the time of announcement for the financial results of the 1st half of the fiscal year ending March 31, 2012. Reasons are as follows;

Business conditions have changed dramatically from the last announcement to the present one as symbolized by drastic upward revisions of the financial forecast for the 1st half of the fiscal year ending March 31, 2012, such as double for Operating Income and 70% upward for Ordinary Income and Net Income, because of an increase in the sales volume and an improvement of the spread between the sales prices and the raw materials cost.

As mentioned above, in consideration with uncertainty of raw materials prices in chemical markets, demand-supply balance of products after the Earthquake and trends of currency exchange rates reflecting financial conditions, at this moment NIPPON SHOKUBAI has judged it impossible to make a revised full-year financial forecast for the fiscal year ending March 31, 2012.

\*)Reference: Previous full-year financial forecast for the fiscal year ending March 31, 2012, announced on May 6, 2011

	Sales	Operating Income	Ordinary Income	Net Income	PER
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Consolidated	320,000	23,000	25,000	16,500	81.28
Non-consolidated	230,000	16,000	19,000	12,500	61.57

#### Notes

This material contains forward-looking statements and statements of this nature based on reasonable judgments in accordance with information currently available. Readers should be aware that actual results and events might differ substantially from these projections.

The original, written in Japanese, of this information is prepared in accordance with Japanese standard. This is a voluntary translation of the original provided by the company for convenience of readers.

#### Contacts

General Affairs, NIPPON SHOKUBAI CO., LTD.

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