

February 4, 2009

Company name: Kuraray Co., Ltd.  
Representative: Fumio Ito  
Representative Director and President  
Securities code No.: 3405  
Listings: First Section, Tokyo Stock Exchange  
and Osaka Securities Exchange  
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## Notice Concerning Revisions to Full-Year Performance and Dividends Forecasts for the Fiscal Year Ending March 31, 2009

In light of recent performance trends, Kuraray will revise its full-year performance forecasts announced on April 30, 2008 and October 30, 2008 for the year ending March 31, 2009. Consequently, please note that we will also revise the dividend forecast announced on April 30, 2008.

### 1. Revision to Performance Forecasts

(1) Revisions to full-year performance forecasts for fiscal 2008 (April 1, 2008 to March 31, 2009)

[Consolidated]

(Yen)

	Net Sales	Operating Income	Net Income	Net Income per Share
Previous forecasts (A) (October 30, 2008)	Millions of yen 425,000	Millions of yen 46,000	Millions of yen 26,000	74.66
Revised forecasts (B)	380,000	26,000	14,500	41.64
Decrease (B-A)	(45,000)	(20,000)	(11,500)	--
Change (%)	(10.6%)	(43.5%)	(44.2%)	--
Results for fiscal year ended March 31, 2008	417,601	48,130	25,554	72.15

[Non-Consolidated]

(Yen)

	Net Sales	Operating Income	Net Income	Net Income per Share
Previous forecasts (A) (April 30, 2008)	Millions of yen 235,000	Millions of yen 34,000	Millions of yen 20,000	57.43
Revised forecasts (B)	190,000	13,000	8,000	22.97
Decrease (B-A)	(45,000)	(21,000)	(12,000)	--
Change (%)	(19.1%)	(61.8%)	(60.0%)	--
Results for fiscal year ended March 31, 2008	208,451	32,221	18,680	52.74

## (2) Reasons for the Revision

In the midst of a worldwide recession, businesses across the Kuraray Group are experiencing an abrupt and intense decline in demand, with the strong yen also having an adverse impact. For this reason, Kuraray is revising downward its previously announced performance forecasts, with the outlook for its full-year results stated as above.

To overcome the crisis with which Kuraray is faced, the Company is implementing emergency measures that include the suspension, in principle, of new capital investments, adjustment of production in line with decreased demand, intensification of belt-tightening with regard to manufacturing and general and administrative costs, and reduction of inventories. Moreover, under these severe circumstances, remuneration paid to directors and executive officers will be reduced.

Through these measures, Kuraray will strive to maximize an early recovery of business results.

## 2. Revision to Cash Dividends Forecast

### (1) Revision to Cash Dividends Forecast for Fiscal 2008

(Yen)

	Cash Dividends per Share		
	Interim Dividend	Year-end Dividend	Annual Dividend
Previous forecast (April 30, 2008)		13.00	25.00
Revised forecast		Undecided	Undecided
Current year actual	12.00		
Dividends for fiscal year ended March 31, 2008	11.00	11.00	22.00

### (2) Reasons for Revision

In light of the significant reductions to performance forecasts due to the worldwide recession, as stated above, with regard to period-end cash dividends in the current fiscal year, Kuraray is considering a downward revision to its previous forecast of ¥13.00. At present, because predictions of the future worldwide economy are extremely opaque, a firm amount for the cash dividend will be left undecided.

Note: The results forecasts and other forward-looking statements presented in this document are based upon currently available information and assumptions deemed rational by management. A variety of factors could cause actual results to differ materially from forecasts.