

**Notice of revision of performance forecasts, revision of year-end dividend forecast,
and curtailment of remuneration of corporate officers**

The consolidated performance forecast for fiscal 2008 (April 1, 2008 – March 31, 2009) announced on November 5, 2008, and the non-consolidated performance forecast for fiscal 2008 announced on May 8, 2008, have been revised based on recent performance trends.

Together with these performance forecast revisions, the forecast for the year-end dividend has been revised and a curtailment of remuneration of corporate officers has been adopted.

1. Revision of performance forecasts for fiscal 2008 (April 1, 2008 – March 31, 2009)

(1) Consolidated

	Net sales (¥ million)	Operating profit (¥ million)	Ordinary profit (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecast	1,739,000	95,000	95,000	55,000	39.33
Revised forecast	1,571,000	40,100	34,000	14,000	10.01
Decrease	(168,000)	(54,900)	(61,000)	(41,000)	–
Percent change	–9.7%	–57.8%	–64.2%	–74.5%	–
cf. Fiscal 2007	1,696,789	127,656	120,456	69,945	50.01

(2) Non-consolidated

	Net sales (¥ million)	Operating profit (¥ million)	Ordinary profit (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecast	35,600	19,400	20,400	24,000	17.16
Revised forecast	31,500	15,500	15,500	19,500	13.94
Decrease	(4,100)	(3,900)	(4,900)	(4,500)	–
Percent change	–11.5%	–20.1%	–24.0%	–18.8%	–
cf. Fiscal 2007	49,923	33,801	34,696	38,105	27.24

(3) Reason for revision

The consolidated performance forecast for fiscal 2008 announced on November 5, 2008, has been revised as performance in chemicals operations and electronics operations, particularly affected by lower shipment volumes due to deteriorating market environments and by adverse exchange rate changes with the rapid deceleration of global economic growth triggered by the US financial crisis, are now forecast to fall below expectations. The non-consolidated performance forecast for fiscal 2008 announced on May 8, 2008, has been revised as dividends to be received from core operating companies are now forecast to fall below expectations due to deteriorating consolidated performance.

2. Revision of forecast for year-end dividend for fiscal 2008

(1) Substance of revision

	Cash dividends per share		
	Q2	Q4	Total annual
Previous forecast (announced November 5, 2008)	7.00	7.00	14.00
Revised forecast	–	3.00	10.00
Fiscal 2008 paid	7.00		
cf. Fiscal 2007	6.00	7.00	13.00

(2) Reason for revision

The company's basic policy is, with dividends based on consolidated performance while maintaining an appropriate internal reserve, to aim for continuous dividends increases through continuous earnings increases. Nevertheless, as a broad deterioration in performance is now forecast for fiscal 2008, shown in 1., above, the forecast for the year-end dividend has been revised.

3. Curtailment of remuneration of corporate officers

Sincerely accepting management responsibility for the revision of the performance forecasts and the revision of the year-end dividend forecast, Asahi Kasei will curtail monthly remuneration of its full-time Directors and Lead Executive Officers by from 10% to 20% beginning in February 2009. Core operating companies are also implementing a corresponding curtailment of remuneration.

In addition, Asahi Kasei's full-time Corporate Auditors have offered to voluntarily return 10% of their remuneration.

Note: Forecasts are based on the best information available at this time, but actual outcomes may diverge from these forecasts due to a variety of factors which cannot be foreseen.

For more information, please contact:

Asahi Kasei Corporation
Corporate Communications
Phone: +81-(0)3-3296-3008
Fax: +81-(0)3-3296-3162