

March 25, 2009

**Announcement of
Revised Forecast of the Dividend for
the Fiscal Year ended March 31, 2009**

NIPPON VALQUA INDUSTRIES, LTD. (hereinafter, "VALQUA") announced today the revised forecast for Dividend for the Fiscal Year ended March 31, 2009. The previous forecast was announced on May 14, 2008 when VALQUA disclosed forecast for the Fiscal Year ended March 31, 2009.

Revised Forecast of the Dividend for the Fiscal Year ended March 31, 2009

(The period from April 1, 2008 to March 31, 2009)

(Yen)

Record Date	The End of First Quarter	The End of Second Quarter	The End of Third Quarter	The End of the Fiscal Year	Full Fiscal Year
Prior Forecast	—	5.50	—	5.50	11.00
Revised Forecast	—	—	—	2.50	8.00
Paid in the Fiscal Year	—	5.50	—	—	—
(For reference) Same Period of the Preceding Year	—	5.00	—	6.00	11.00

NIPPON VALQUA's and its group's plans, schedules, targets, forecasts, strategies, etc. are based on information available when such descriptions are posted. Therefore, actual results may differ from the descriptions, affected by various factors.

NIPPON VALQUA INDUSTRIES is not liable for any damages that may occur on the basis of any of the descriptions posted.

The Official document is in Japanese.