

January 20, 2009
Dowa Holdings Co., Ltd.

Notice of Revision of Dividend Forecast for Fiscal 2008

In light of the recent business performance, Dowa Holdings Co., Ltd. has decided to revise the forecast dividend per share as set out below.

1. Reasons for the Revision of Dividend Forecast

Dowa regards the payment of dividends to stockholders as one of its most important management issues. The Company's basic policy is pay dividends as performance allows, while ensuring sufficient internal reserves for strengthening of the corporate structure and future expansion of business.

We deeply regret that, given the significant downward revision in our net income forecast for fiscal 2008, reflecting the impairment of shares because of a stock market decline in addition to the sudden slump in demand from the automotive and IT industries and falling metal prices, we are downwardly revising our year-end dividend forecast to 10 yen per share.

For further information on consolidated earnings forecasts for fiscal 2008, please refer to the Notice of Revision of Financial Results Forecast for FY2008 and Loss on Devaluation of Investment Securities released on January 20, 2009.

2. Details of Revision

Record Date	Dividend Per Share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
Previous Forecast (Disclosed May 14, 2008)	Yen —	Yen —	Yen —	Yen 20.00	Yen 20.00
Revised Forecast	—	—	—	10.00	10.00
Previous Year Dividends (Year ended March 2008)	—	—	—	20.00	20.00