

TRANSLATION

March 16, 2009

TO OUR SHAREHOLDERS:

SHOWA DENKO K.K.

(Securities Code: 4004)

13-9, Shiba-Daimon 1-Chome, Minato-ku,
Tokyo, Japan

Kyohei Takahashi

President and Chief Executive Officer

Amendment to Reference Materials for the 100th Ordinary General Meeting of Shareholders

This is to inform you that Reference Materials for the 100th Ordinary General Meeting of Shareholders we published on March 4 needs amendment. Specifically, the part in bold-faced letters should be added in Page 6 of the original, as follows:

Proposal No. 2: Partial Amendment to the Articles of Incorporation

Current Articles of Incorporation	Proposed Amendments
(Omitted)	(Omitted)
(Payment of Interim Dividends) Article <u>42</u> This corporation may, by resolution of the board of directors, pay interim dividends (meaning the appropriation of surplus under the provisions of Article 454, paragraph 5, of the Companies Act) to the shareholders or registered pledgees <u>written or recorded</u> in the shareholders register as of the record date.	(Payment of Interim Dividends) Article <u>41</u> This corporation may, by resolution of the board of directors, pay interim dividends (meaning the appropriation of surplus under the provisions of Article 454, paragraph 5, of the Companies Act) to the shareholders or registered pledgees <u>listed</u> in the shareholders register as of the record date.
Article <u>43</u> (Text omitted)	Article <u>42</u> (Same as present text)
(New)	<u>Supplementary Provisions</u>
(Omitted)	(Omitted).