

MARUWA CO., LTD.

3-83 Minamihonjigahara-cho, Owariasahi-city, Aichi-pref., 488-0044 JAPAN

(Translation)

### Notice regarding the revision of dividends

MARUWA CO., LTD. ("MARUWA") announced the Board of Directors resolved at the meeting on 16 May 2006 the revision of dividends forecast for the fiscal 2006, which had been announced on 10 May 2005. Details are as follows.

#### 1. Reasons for the revision of dividends forecast

MARUWA posted an increase of consolidated operating results both in sales and profits for fiscal 2006 in 4-consecutive year with record high sales.

Therefore, we will propose an increase of year-end dividend per share by 3 yen, from 9 yen to 12 yen.

Meanwhile, the above proposal is subject to the approval of shareholders at the general meeting of shareholders to be held in June 2006. After being approved at the meeting, the annual dividend per share for fiscal 2006 will be 21 yen.

#### 2. Details of the revision

	(Yen)		
	Interim	Year-end	Annual
Revised forecast for Fiscal 2006 ended 31 March 2006	9	12	21
Previously announced forecast (announced 10 May 2005) for Fiscal 2006 ended 31 March 2006	9	9	18
Fiscal 2005 ended 31 March 2005	7.50	7.50	15

END