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## Notice Regarding Revisions of Operating Performance and Dividend Forecasts

Shin-Etsu Chemical Co., Ltd. hereby announces that it has revised the forecasts for its Consolidated Operating Performance and its dividends for the fiscal year 2018, ending March 31, 2018, which were previously announced on July 25, 2017. The details are as follows;

### 1. Revision of Consolidated Operating Performance Forecast

Note: The forecast figures are approximations.

Revision of Consolidated Operating Performance Forecast for the fiscal year ending March 31, 2018 (April 1, 2017 - March 31, 2018)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous Forecast (A)	1,350,000	268,000	280,000	190,000	445.57
Revised Forecast (B)	1,420,000	323,000	335,000	227,000	532.31
Change (B-A)	70,000	55,000	55,000	37,000	-
Percentage Change (%)	5.2	20.5	19.6	19.5	-
(reference) Results for the previous fiscal year ended March 31, 2017	1,237,405	238,617	242,133	175,912	412.86

Note: With regard to the impact of the revaluation of deferred tax assets and liabilities following the reduction in the U.S. corporate tax rate, this matter is currently being closely examined and the impact of this tax change is not reflected in this revision of the operating performance forecast.

### 2. Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2018

	Cash dividends per share (yen)		
	Interim	Year-end	Total Annual
Previous Forecast	65.00	65.00	130.00
Revised Forecast	-	75.00	140.00
Results for the fiscal year ending March 31, 2018	65.00	-	-
Results for the previous fiscal year ended March 31, 2017	60.00	60.00	120.00

### **3. Reasons for Revisions of Operating Performance and Dividend Forecasts**

With regard to the consolidated business results for the fiscal year 2018, each business is doing well. In particular, the PVC/Chlor-Alkali Business, led by Shintech in the U.S., and the Semiconductor Silicon Business are greatly increasing their business results.

Based on the results achieved during the first three quarters of the fiscal year 2018, we have made a revision to the previous forecast as mentioned above.

Furthermore, in light of the current situation, we have made an upward revision to our dividend forecast.

(Note)

Forward-looking statements such as the forecast of results of operations made in this document involves risks and uncertainties since they are based on management's assumptions and beliefs in light of the information currently available to it.

The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors. Material factors affecting the actual results may include overall economic conditions in which the businesses of our company and our group companies are involved, the relevant market trends and fluctuations in foreign exchange rates of the yen, in particular, the exchange rate between the U.S. dollar and the yen; provided, however, that such factors as may affect results of operations are not limited to those enumerated above.