

Financial Highlights

SHIN-ETSU CHEMICAL CO., LTD. AND SUBSIDIARIES
Fiscal years ended March 31, 2003, 2002, and 2001

	Millions of Yen		
	2003	2002	2001
For the Year:			
Net sales	¥ 797,523	¥ 775,097	¥ 807,485
Operating income	122,150	114,724	112,677
Net income	73,016	68,519	64,505
Capital expenditures	75,221	81,543	96,770
Net income per share (Yen)	173.13	162.93	153.58
Cash dividends per share (Yen)	14.00	12.00	12.00
Return on equity (ROE) (%)	8.8	9.0	9.4
At Year-End:			
Total assets	¥1,310,875	¥1,288,432	¥1,265,799
Working capital	409,262	363,677	350,273
Stockholders' equity	846,962	812,068	714,996
Number of employees	16,573	16,456	19,398

	Millions of U.S. Dollars		
	2003	2002	2001
For the Year:			
Net sales	\$6,646	\$6,459	\$6,729
Operating income	1,018	956	939
Net income	608	571	538
Capital expenditures	627	680	806
Net income per share (Dollars)	1.443	1.358	1.280
Cash dividends per share (Dollars)	0.117	0.100	0.100
Return on equity (ROE) (%)	8.8	9.0	9.4
At Year-End:			
Total assets	\$10,924	\$10,737	\$10,548
Working capital	3,411	3,031	2,919
Stockholders' equity	7,058	6,767	5,958
Number of employees	16,573	16,456	19,398

Note: The U.S. dollar amounts represent conversions of yen, for convenience only, at the rate of ¥120=US\$1.

