

FINANCIAL HIGHLIGHTS

SHIN-ETSU CHEMICAL CO., LTD. AND SUBSIDIARIES

Fiscal years ended March 31, 2004, 2003, and 2002

	Millions of Yen		
	2004	2003	2002
For the Year:			
Net sales	¥ 832,805	¥ 797,523	¥ 775,097
Operating income	125,626	122,150	114,724
Net income	74,806	73,016	68,519
Capital expenditures	113,591	75,221	81,543
Net income per share (Yen)	177.25	173.13	162.93
Cash dividends per share (Yen)	16.00	14.00	12.00
Return on equity (ROE) (%)	8.6	8.8	9.0
At Year-End:			
Total assets	¥1,386,216	¥1,310,875	¥1,288,432
Working capital	401,879	409,262	363,677
Stockholders' equity	900,724	846,962	812,068
Number of employees	17,384	16,573	16,456
	Millions of U.S. Dollars		
	2004	2003	2002
For the Year:			
Net sales	\$ 7,857	\$ 7,524	\$ 7,312
Operating income	1,185	1,152	1,082
Net income	706	689	646
Capital expenditures	1,072	710	769
Net income per share (Dollars)	1.672	1.633	1.537
Cash dividends per share (Dollars)	0.151	0.132	0.113
Return on equity (ROE) (%)	8.6	8.8	9.0
At Year-End:			
Total assets	\$13,078	\$12,367	\$12,155
Working capital	3,791	3,861	3,431
Stockholders' equity	8,497	7,990	7,661
Number of employees	17,384	16,573	16,456

Note: The U.S. dollar amounts represent conversions of yen, for convenience only, at the rate of ¥106=US\$1.

