

# Financial Summary

## For the year ended March 31, 2012

(April 26, 2012)  
Shin-Etsu Chemical Co., Ltd.



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# Operating Performance

(Billions of Yen)

	Consolidated		
	Fiscal year 10/4-11/3	Fiscal year 11/4-12/3	Increase (Decrease)
Net Sales	1,058.3	1,047.7	(1.0%) (10.6)
Operating income	149.2	149.6	0.3% 0.4
Ordinary income	160.3	165.2	3.1% 4.9
Net income	100.1	100.6	0.5% 0.5
ROE	7.0%	7.0%	0.0points
ROA	9.0%	9.2%	0.2points
Per share (in Yen)			
Net income	235.80	237.03	1.23
Cash dividend	100.00	100.00	-

Non-consolidated		
Fiscal year 10/4-11/3	Fiscal year 11/4-12/3	Increase (Decrease)
602.8	579.0	(3.9%) (23.8)
76.8	80.1	4.3% 3.3
77.5	82.0	5.8% 4.5
44.5	49.0	10.1% 4.5
6.7%	7.4%	0.7points
9.4%	9.9%	0.5points
104.85	115.49	10.64

Notes: (1) ROE: Return (Net income) on equity.

Equity used for this calculation is net assets excluding both share subscription rights and minority interests in consolidated subsidiaries.

(2) ROA: Return (Ordinary income) on total assets.

(Billions of Yen)

	Consolidated		
	Mar. 31 2011	Mar. 31 2012	Increase (Decrease)
Net Assets	1,469.4	1,494.6	25.2
Total Assets	1,784.2	1,809.8	25.6
Equity Ratio	80.0%	80.3%	0.3points
Net Assets per share (in Yen)	3,360	3,423	63

Non-consolidated		
Mar. 31 2011	Mar. 31 2012	Increase (Decrease)
666.2	672.3	6.1
821.4	841.8	20.4
80.7%	79.5%	(1.2points)
1,561	1,576	15



## Financial Highlights

(Billions of Yen)

	Consolidated		Non-consolidated	
	Fiscal year 10/4-11/3	Fiscal year 11/4-12/3	Fiscal year 10/4-11/3	Fiscal year 11/4-12/3
Capital expenditures	119.9	87.2	20.7	22.2
Depreciation and amortization	93.7	82.9	26.5	24.4
R&D costs	37.3	35.7	28.0	25.4
Interest-bearing liabilities	14.3	15.3	11.4	11.4
Number of employees	16,302	16,167	2,656	2,695
Exchange rate: Jan - Dec (Avg)	87.8	79.8	-	-
(Yen/US\$)      Apr - Mar (Avg)	85.7	79.1	85.7	79.1

Notes: (1) An average exchange rate between January and December was used for the Consolidated Income Statements of overseas subsidiaries.

(2) For further exchange rate data, please see Appendix (1) on page 19.



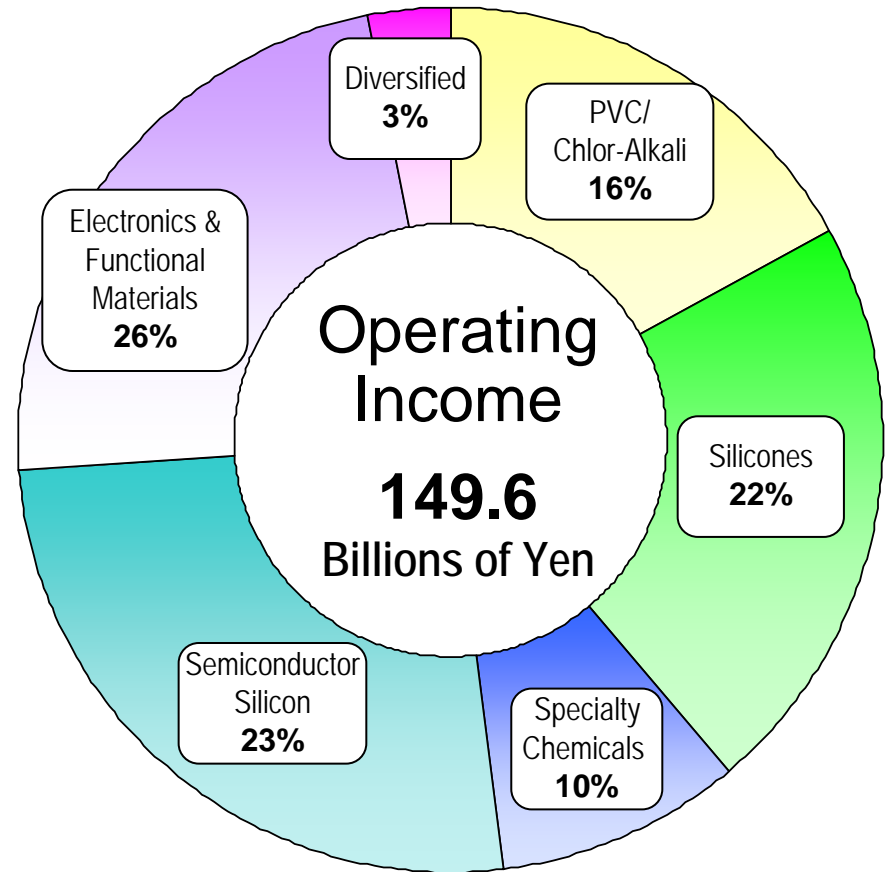
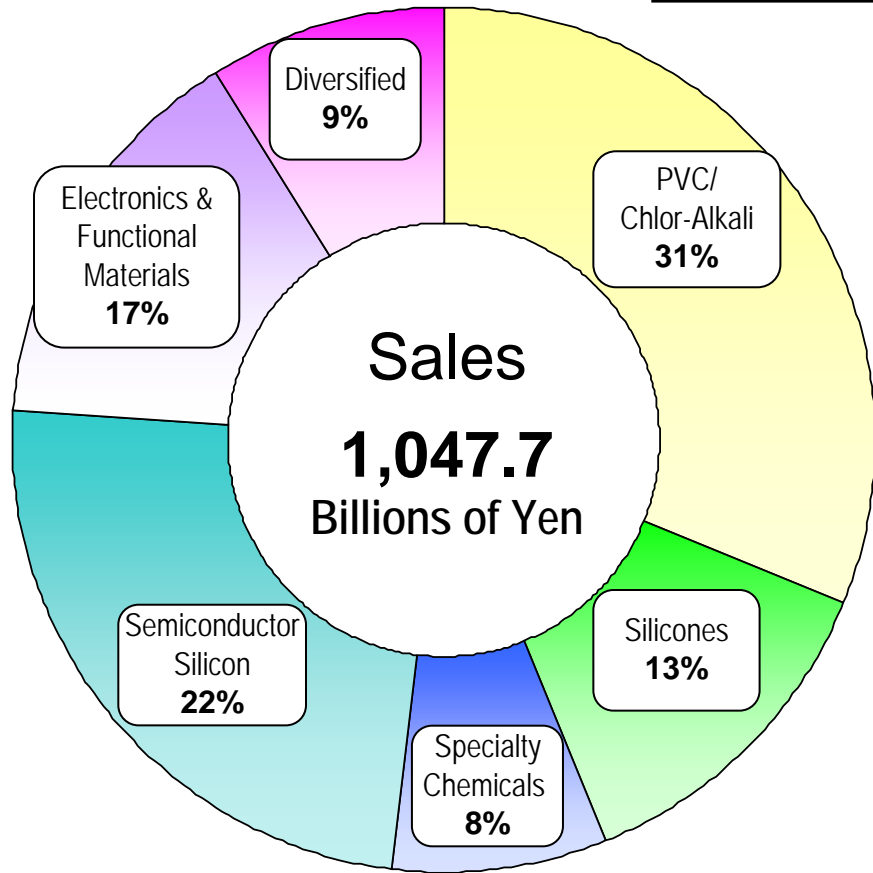
(Billions of Yen)

	Net Sales			Operating Income		
	Fiscal year 10/4-11/3	Fiscal year 11/4-12/3	Increase (Decrease)	Fiscal year 10/4-11/3	Fiscal year 11/4-12/3	Increase (Decrease)
PVC/Chlor-Alkali Business	283.5	324.0	14.3% 40.5	19.7	23.7	20.2% 4.0
Silicones Business	143.1	135.5	(5.3%) (7.6)	34.1	33.7	(1.1%) (0.4)
Specialty Chemicals Business	83.5	87.1	4.3% 3.6	12.9	14.7	13.8% 1.8
Semiconductor Silicon Business	283.8	229.6	(19.1%) (54.2)	38.9	34.3	(11.7%) (4.6)
Electronics & Functional Materials Business	141.4	177.8	25.8% 36.4	36.1	38.2	5.7% 2.1
Diversified Business	123.0	93.7	(23.8%) (29.3)	7.3	5.0	(31.4%) (2.3)
<b>Total</b>	<b>1,058.3</b>	<b>1,047.7</b>	(1.0%) (10.6)	<b>149.2</b>	<b>149.6</b>	0.3% 0.4



# Sales and Operating Income by Segment (Proportion)

Fiscal year  
11/4-12/3



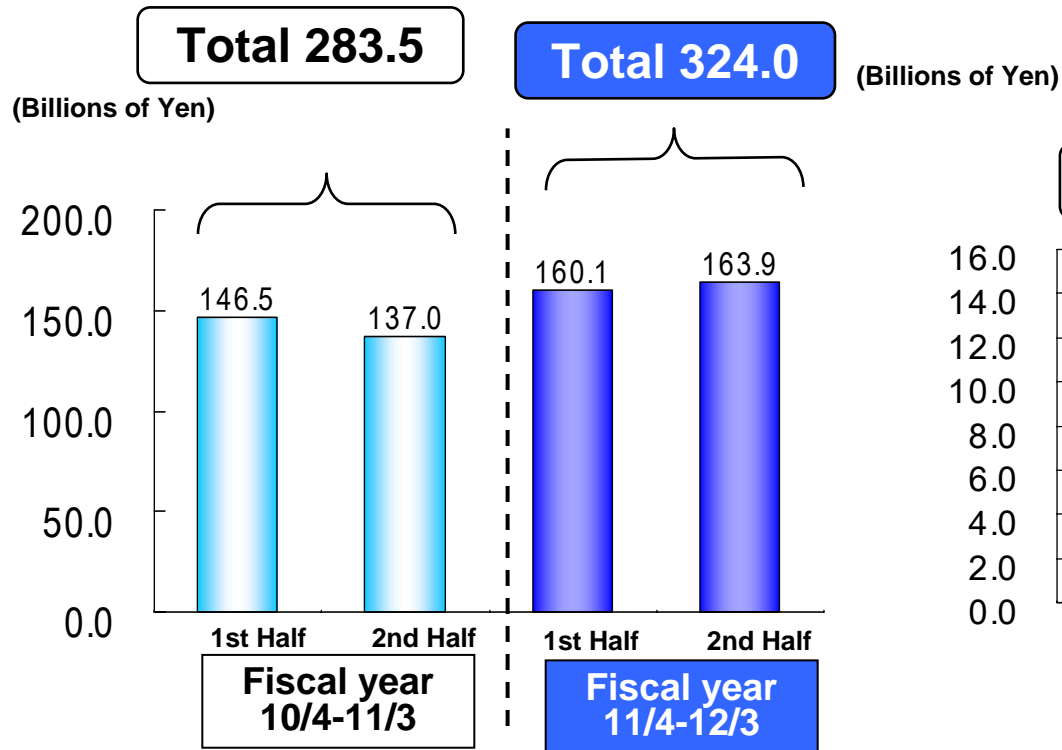
● ● ● | Capital expenditures and  
Depreciation and amortization by Segment

(Billions of Yen)

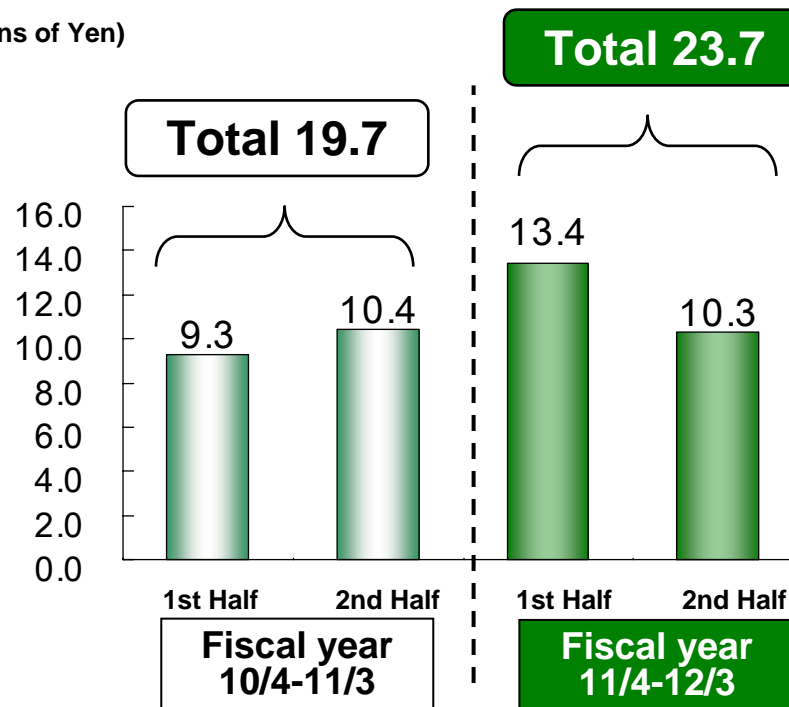
	Fiscal year 10/4-11/3	Fiscal year 11/4-12/3
<b>Capital expenditures</b>	<b>119.9</b>	<b>87.2</b>
PVC/Chlor- Alkali Business	55.7	18.3
Silicones Business	9.6	14.4
Specialty Chemicals Business	14.7	13.0
Semiconductor Silicon Business	24.4	23.6
Electronics & Functional Materials Business	12.5	14.6
Diversified Business	3.3	3.4
<b>Depreciation and amortization</b>	<b>93.7</b>	<b>82.9</b>
PVC/Chlor- Alkali Business	12.8	17.1
Silicones Business	8.0	8.0
Specialty Chemicals Business	8.2	8.8
Semiconductor Silicon Business	46.0	31.0
Electronics & Functional Materials Business	14.7	14.3
Diversified Business	4.4	3.9

● ● ● | PVC/Chlor-Alkali Business Segment

**Net Sales**



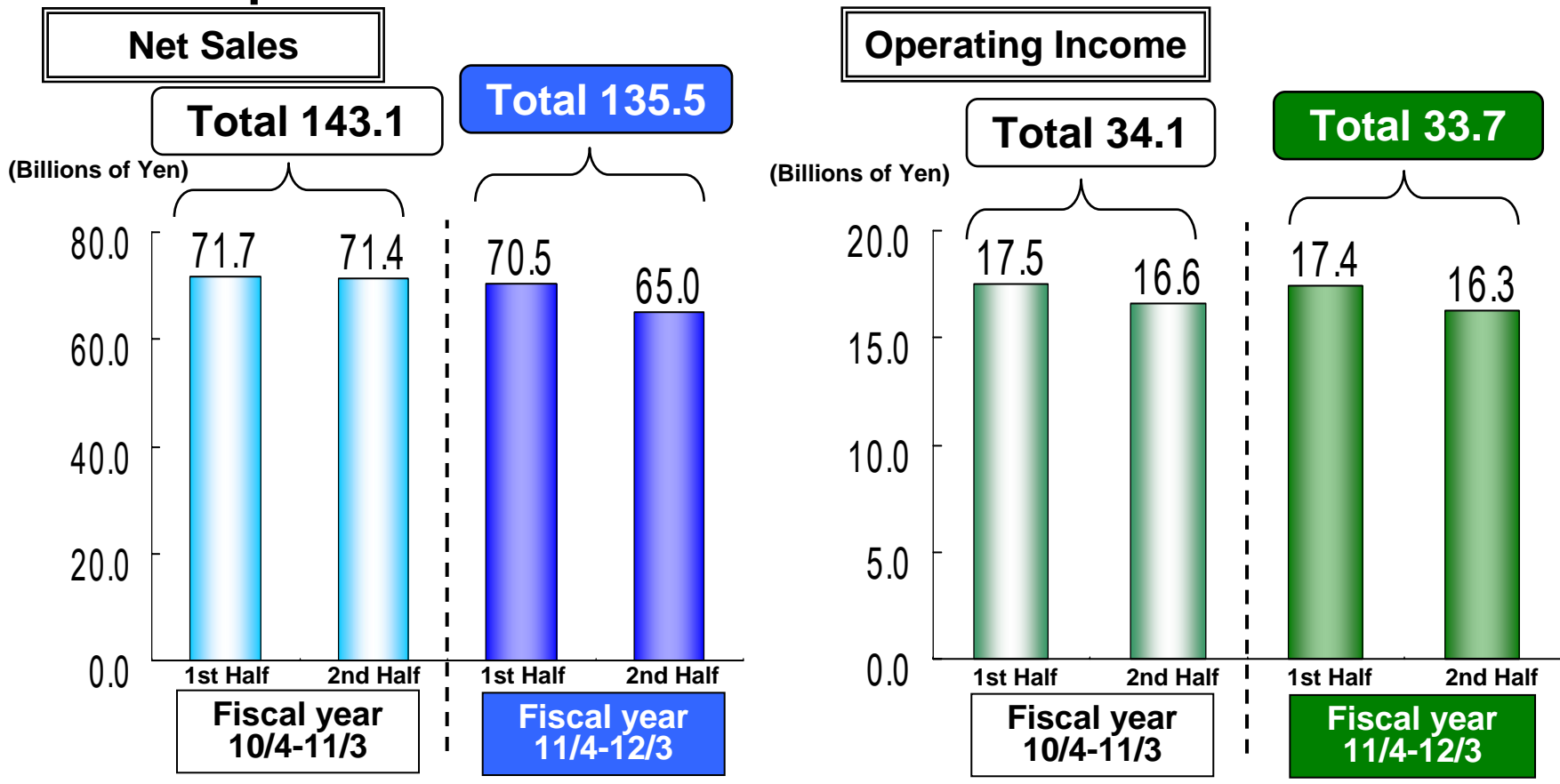
**Operating Income**



- With regard to PVC, despite the prolonged slump in the U.S. housing market, Shintech Inc. in the U.S. maintained a high level of shipments by expanding its sales to worldwide customers and it greatly increased its business performance.
- Shin-Etsu PVC in The Netherlands also continued firm shipments.
- In Japan, a tough business situation continued due to such factors as the effects of the operation stoppage at our Kashima Plant as a consequence of the Great East Japan Earthquake and sluggish demand.

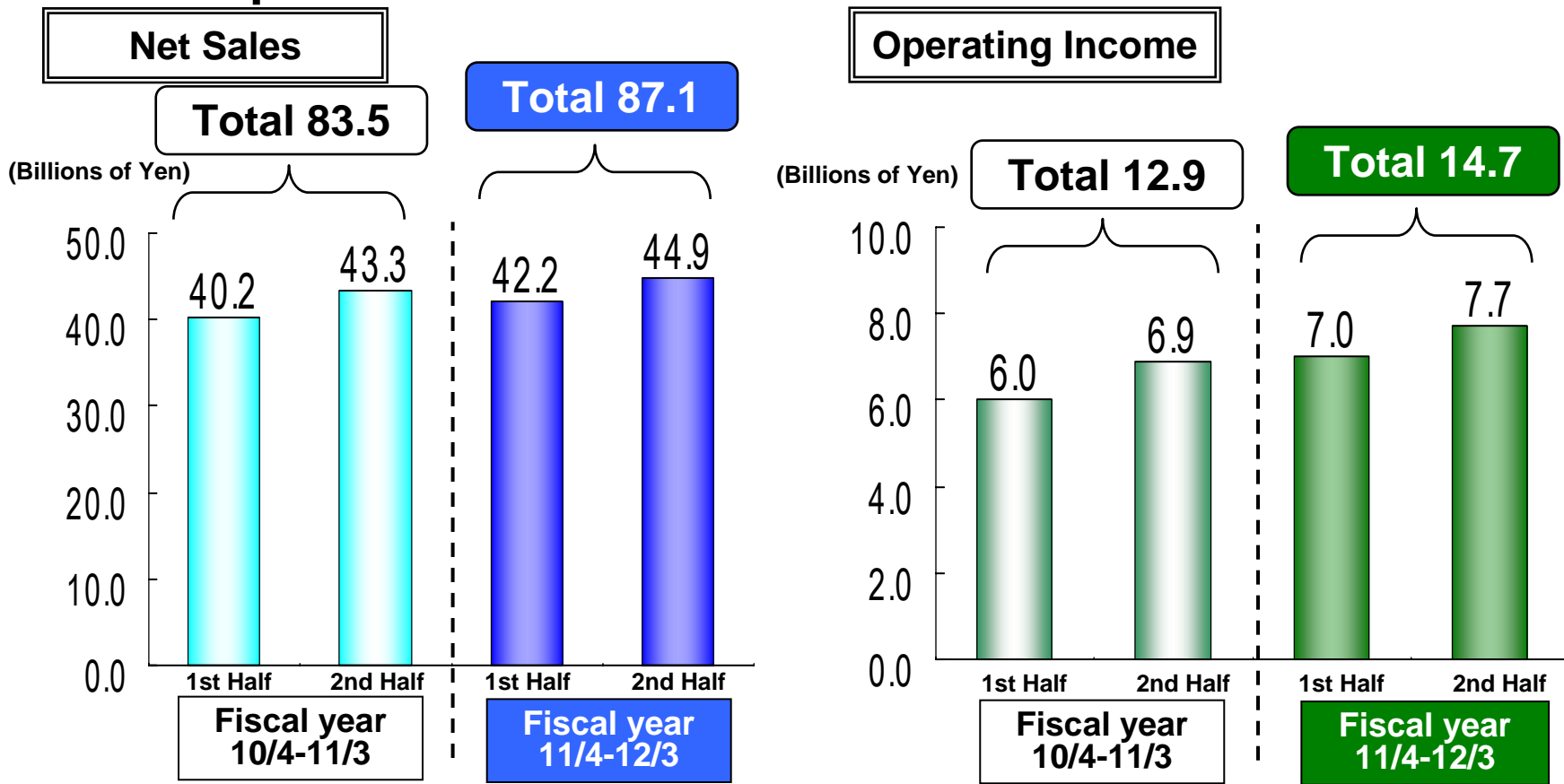


● ● ● | Silicones Business Segment



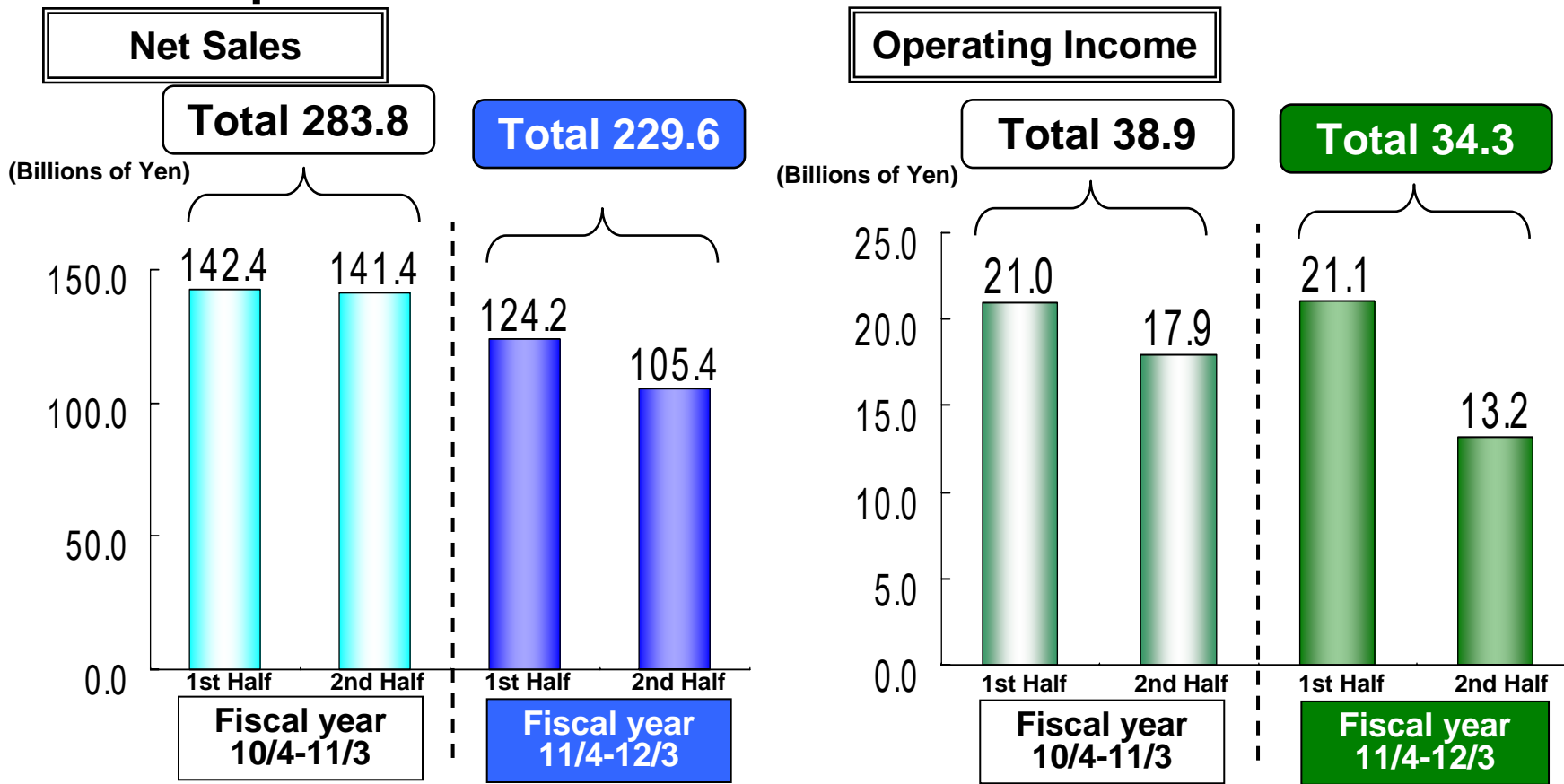
• With regard to the silicones business, sales in Japan during the first half of the fiscal year, continued to be firm mainly in product applications areas such as the electronics and cosmetic fields. In the latter half of the fiscal year, on the whole, business was slow, although some recovery was seen in such applications as those for automobiles. Our overseas business was strongly affected by sluggish market prices in the Asian region, such as in China.

● ● ● | Specialty Chemicals Business Segment



- With regard to cellulose derivatives, in addition to the business in Japan continuing to do well, mainly in pharmaceutical-use products and industrial-use products, the business of SE Tylose in Germany continued to be firm due to the recovery of demand in building and construction application products.
- The silicon metal business of Simcoa Operations in Australia continued to do well, aided by rising market conditions.

● ● ● | Semiconductor Silicon Business Segment

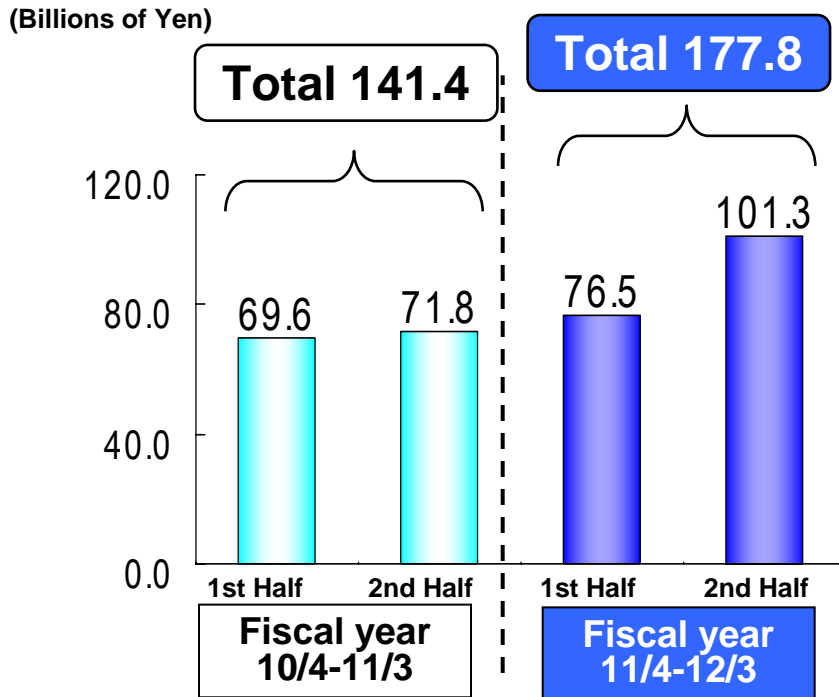


• With regard to the semiconductor silicon business, in addition to the stoppage of operations due to the effects of the Great East Japan Earthquake at our major production base in Shirakawa, Japan, there was a continuing slowdown in demand for wafers after the summer due to the sluggish electronics market for such products as PCs and flat panel TVs, and the severe business situation continued.

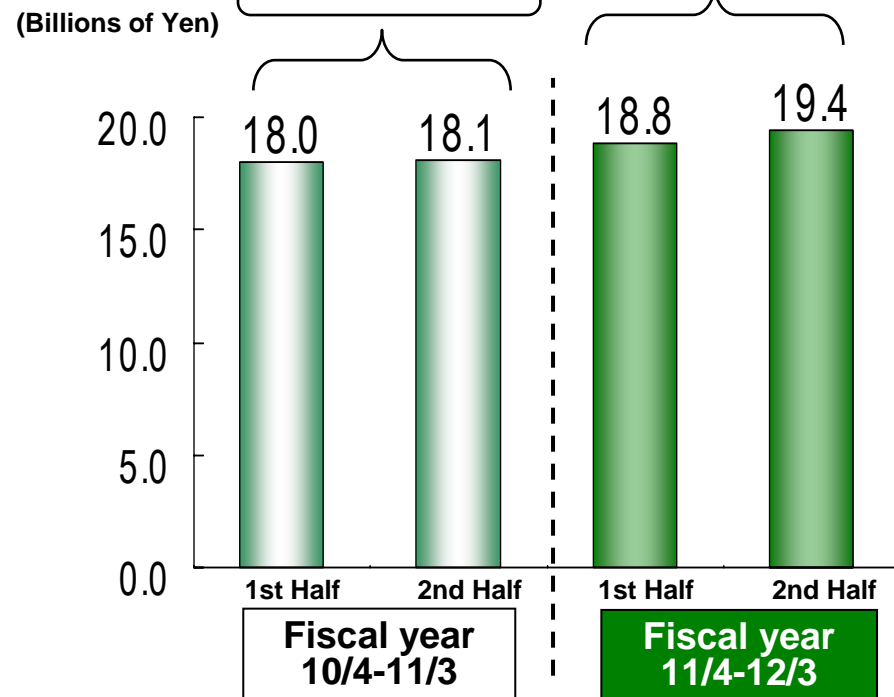


## Electronics & Functional Materials Business Segment

### Net Sales

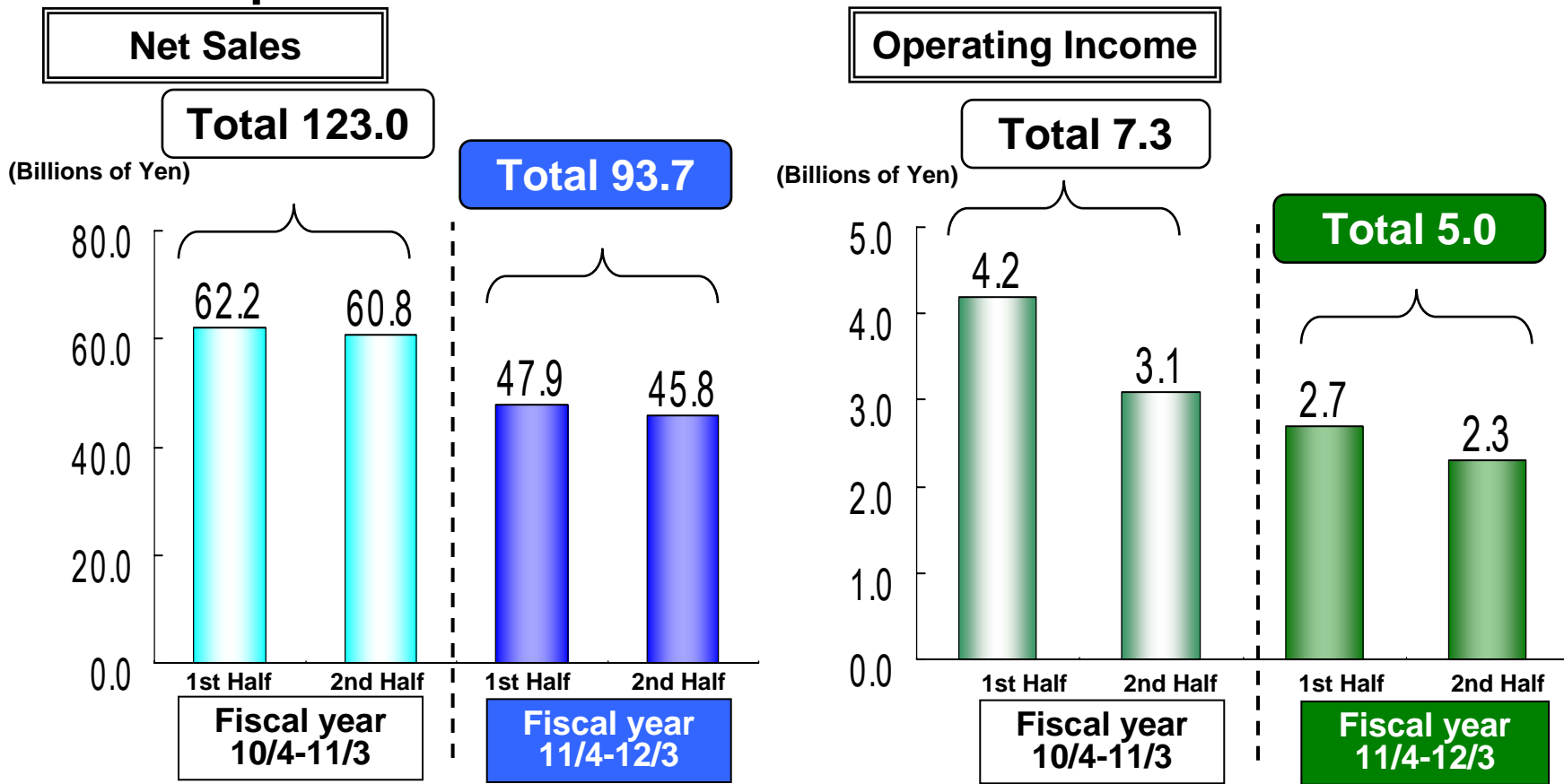


### Operating Income



- With regard to rare earth magnets, we addressed the sharp rise of raw materials prices, and at the same time, we endeavored to expand sales mainly for applications in hybrid automobiles. As a result, the business continued to do well.
- Photoresist products remained strong, aided by the progress in semiconductor device miniaturization.
- The business of materials for high-luminance LED packaging also continued to do well.
- With regard to the optical fiber preform business, although this business was affected by the stoppage of operations at the Kashima Plant due to the Great East Japan Earthquake, after the restoration, firm shipments continued.

● ● ● | Diversified Business Segment



• Shin-Etsu Polymer Co., Ltd.'s business of keypads for mobile phones remained in a severe situation due to a large decrease in demand resulting from the rapid spread of touch-panel type smartphones. In addition, the business of semiconductor wafer-related containers continued to be slow due to sluggish semiconductor device demand.

● ● ● | Quarterly Sales by Segment

**(Sales)**

**(Billions of Yen)**

	Fiscal year 10/4-11/3					Fiscal year 11/4-12/3				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
PVC/Chlor-Alkali Business	70.4	76.1	66.6	70.4	<b>283.5</b>	67.5	92.6	87.0	76.9	<b>324.0</b>
Silicones Business	35.4	36.3	35.9	35.5	<b>143.1</b>	35.5	35.0	31.6	33.4	<b>135.5</b>
Specialty Chemicals Business	19.5	20.7	21.2	22.1	<b>83.5</b>	20.8	21.4	22.7	22.2	<b>87.1</b>
Semiconductor Silicon Business	69.2	73.2	76.5	64.9	<b>283.8</b>	66.2	58.0	57.2	48.2	<b>229.6</b>
Electronics & Functional Materials Business	33.8	35.8	36.2	35.6	<b>141.4</b>	36.0	40.5	48.6	52.7	<b>177.8</b>
Diversified Business	31.4	30.8	33.2	27.6	<b>123.0</b>	24.0	23.9	22.9	22.9	<b>93.7</b>
<b>Total</b>	<b>259.7</b>	<b>272.9</b>	<b>269.6</b>	<b>256.1</b>	<b>1,058.3</b>	<b>250.0</b>	<b>271.4</b>	<b>270.0</b>	<b>256.3</b>	<b>1,047.7</b>

● ● ● | Quarterly Operating Income by Segment

**(Operating Income)**

**(Billions of Yen)**

	Fiscal year 10/4-11/3					Fiscal year 11/4-12/3				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
PVC/Chlor-Alkali Business	3.1	6.2	5.1	5.3	19.7	6.1	7.3	7.0	3.3	23.7
Silicones Business	9.1	8.4	8.3	8.3	34.1	9.2	8.2	7.1	9.2	33.7
Specialty Chemicals Business	3.0	3.0	3.2	3.7	12.9	3.5	3.5	3.5	4.2	14.7
Semiconductor Silicon Business	9.4	11.6	10.3	7.6	38.9	10.4	10.7	9.4	3.8	34.3
Electronics & Functional Materials Business	8.9	9.1	9.2	8.9	36.1	9.2	9.6	9.2	10.2	38.2
Diversified Business	2.3	1.9	1.6	1.5	7.3	1.7	1.0	1.0	1.3	5.0
<b>Total</b>	<b>36.1</b>	<b>40.0</b>	<b>37.9</b>	<b>35.2</b>	<b>149.2</b>	<b>40.0</b>	<b>40.4</b>	<b>37.2</b>	<b>32.0</b>	<b>149.6</b>

● ● ● | Operating Performance of Shintech, Inc.

	Fiscal year 10/1-10/12		Fiscal year 11/1-11/12		Increase (Decrease) on US\$ basis
	Millions of US\$	Billions of Yen	Millions of US\$	Billions of Yen	
<b>Net Sales</b>	2,273	199.6	2,716	216.9	19.5%
<b>Ordinary Income</b>	193	17.0	251	20.1	30.2%
<b>Net Income</b>	129	11.4	166	13.3	28.5%
<b>Net Assets</b>	2,835	231.0	2,998	233.0	
<b>Total Assets</b>	4,014	327.1	4,243	329.9	

Exchange rate Jan-Dec (Average) : Fiscal year 10/1-10/12 87.8 Yen/US\$

Fiscal year 11/1-11/12 79.8 Yen/US\$





## Operating Performance of Shin-Etsu Handotai Group

### Shin-Etsu Handotai Group (Consolidated)

(Shin-Etsu Handotai, SEH-America, SEH-Malaysia, SEH-Europe, SEH-Taiwan)

(Billions of Yen)

	Fiscal year 10/4-11/3	Fiscal year 11/4-12/3	Increase (Decrease)
<b>Net Sales</b>	<b>276.0</b>	<b>223.5</b>	<b>(19.0%)</b>
<b>Ordinary Income</b>	<b>42.0</b>	<b>34.7</b>	<b>(17.4%)</b>
<b>Net Income</b>	<b>18.3</b>	<b>17.5</b>	<b>(4.2%)</b>
<b>Net Assets</b>	<b>347.8</b>	<b>352.1</b>	
<b>Total Assets</b>	<b>440.3</b>	<b>417.5</b>	

Note: The financial statements of the overseas Shin-Etsu Handotai Group companies are calculated based on the FY ended December 2010 and 2011.

## Comparative Income Statements (Consolidated)

(Billions of Yen)

	Fiscal year 10/4-11/3	Fiscal year 11/4-12/3	Increase (Decrease)
<b>Net Sales</b>	<b>1,058.3</b>	<b>1,047.7</b>	(1.0%) <b>(10.6)</b>
<b>Cost of sales</b>	<b>803.6</b>	<b>798.6</b>	<b>(5.0)</b>
<b>Selling, general and administrative expenses</b>	<b>105.5</b>	<b>99.5</b>	<b>(6.0)</b>
<b>Operating Income</b>	<b>149.2</b>	<b>149.6</b>	0.3% <b>0.4</b>
<b>Non-operating income/expenses</b>	<b>11.1</b>	<b>15.6</b>	<b>4.5</b>
<b>Ordinary Income</b>	<b>160.3</b>	<b>165.2</b>	3.1% <b>4.9</b>
<b>Extraordinary Income <sup>(1)</sup></b>	<b>-</b>	<b>5.5</b>	<b>5.5</b>
<b>Extraordinary loss <sup>(2)</sup></b>	<b>21.0</b>	<b>16.1</b>	<b>(4.9)</b>
<b>Income Before Income Taxes</b>	<b>139.3</b>	<b>154.7</b>	11.0% <b>15.4</b>
<b>Income taxes</b>	<b>48.6</b>	<b>54.2</b>	<b>5.6</b>
<b>Income taxes for prior periods</b>	<b>(10.7)</b>	<b>-</b>	<b>10.7</b>
<b>Minority interests in earnings of consolidated subsidiaries</b>	<b>1.2</b>	<b>(0.1)</b>	<b>(1.3)</b>
<b>Net Income</b>	<b>100.1</b>	<b>100.6</b>	0.5% <b>0.5</b>

Notes: (1) Reversal of costs for earthquake 5.5 billion yen

(2) Fiscal year 10/4-11/3 : Loss on disaster 21.0 billion yen

Fiscal year 11/4-12/3 : Loss on impairment 6.2 billion yen

Loss on disaster (Fixed cost during stoppage of operation) 5.3 billion yen

Provision of allowance for doubtful accounts 4.6 billion yen

## Comparative Balance Sheets (Consolidated)

(Billions of Yen)

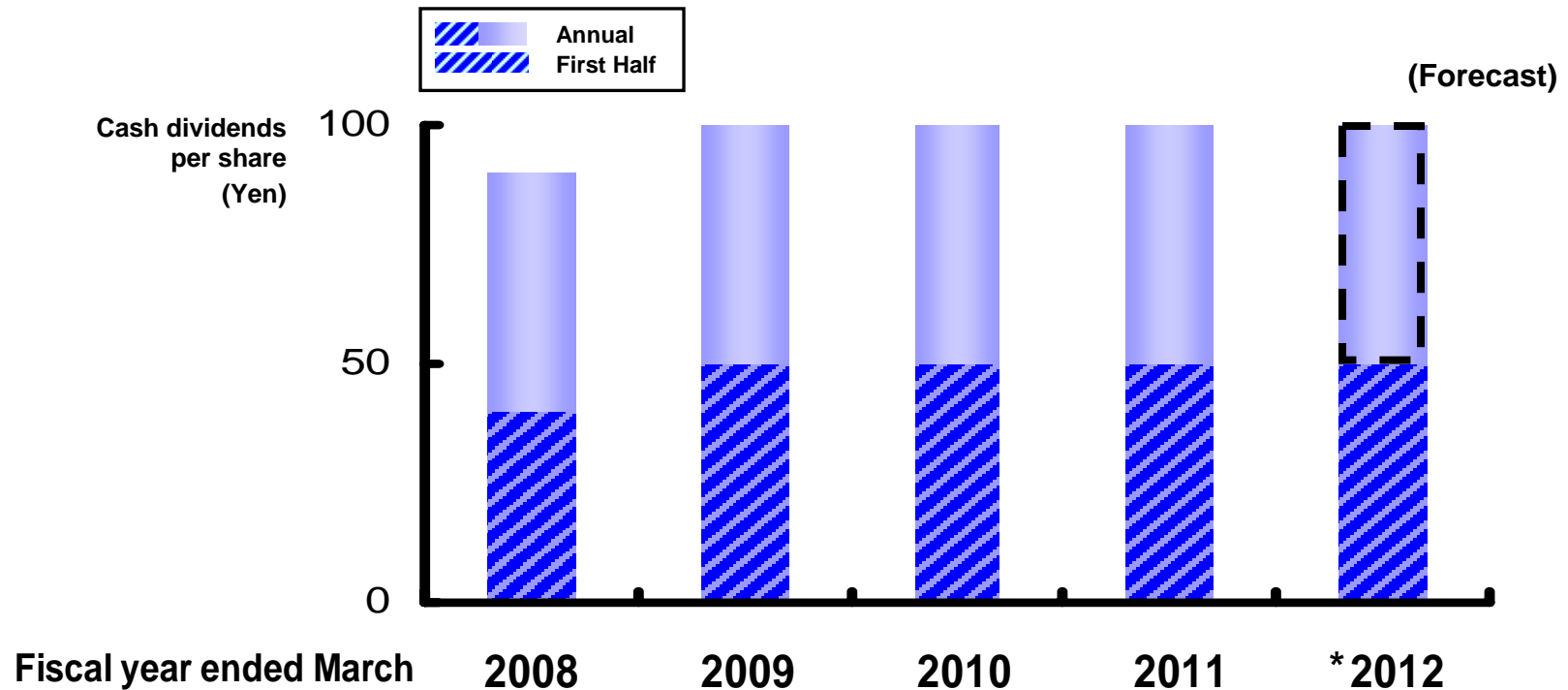
	March 31 2011	March 31 2012	Increase (Decrease)		March 31 2011	March 31 2012	Increase (Decrease)
<b>Current Assets</b>	887.9	942.2	54.3	<b>Current Liabilities</b>	249.4	247.4	(2.0)
Cash and time deposits	244.0	241.4	(2.6)	Notes and accounts payable-trade	110.8	109.4	(1.4)
Notes and accounts receivable-trade	270.5	264.3	(6.2)	Short-term borrowings	8.7	13.9	5.2
Securities	116.7	89.3	(27.4)	Accrued income taxes	21.1	34.8	13.7
Inventories	188.3	260.3	72.0	Provision for loss on disaster	24.4	-	(24.4)
Deferred taxes, current	21.1	34.6	13.5	Other	84.5	89.4	4.9
Other	47.3	52.3	5.0	<b>Long-term Liabilities</b>	65.3	67.8	2.5
<b>Fixed Assets</b>	896.2	867.6	(28.6)	Long-term debt	5.5	1.5	(4.0)
Property, Plant and Equipment	620.3	598.6	(21.7)	Deferred taxes, non-current	39.5	44.3	4.8
Machinery and equipment	252.2	330.7	78.5	Other	20.3	22.1	1.8
Other	368.1	267.9	(100.2)	<b>Total liabilities</b>	<b>314.7</b>	<b>315.3</b>	<b>0.6</b>
Intangible Fixed Assets	14.0	13.6	(0.4)	Stockholders' equity	1,582.7	1,642.4	59.7
Investments and Other Assets	261.9	255.5	(6.4)	Accumulated other comprehensive income	(155.9)	(189.0)	(33.1)
Investments in securities	155.9	154.1	(1.8)	Share subscription rights & Minority interests in consolidated subsidiaries	42.6	41.2	(1.4)
Other	106.0	101.3	(4.7)	<b>Total net assets</b>	<b>1,469.4</b>	<b>1,494.6</b>	<b>25.2</b>
<b>Total assets</b>	<b>1,784.2</b>	<b>1,809.8</b>	<b>25.6</b>	<b>Total liabilities and net assets</b>	<b>1,784.2</b>	<b>1,809.8</b>	<b>25.6</b>

## Comparative Statements of Cash Flows (Consolidated)

(Billions of Yen)

	Fiscal year 10/4-11/3	Fiscal year 11/4-12/3	Increase (Decrease)
<b>(1) Cash Flows from Operating Activities</b>	<b>217.5</b>	<b>96.6</b>	<b>(120.9)</b>
Net Income	100.1	100.6	0.5
Depreciation and amortization	93.7	82.9	(10.8)
(Increase) decrease in working capital	2.3	(77.0)	(79.3)
Others	21.4	(9.9)	(31.3)
<b>(2) Cash Flows from Investing Activities</b>	<b>(132.0)</b>	<b>(89.2)</b>	<b>42.8</b>
Capital expenditures	(119.1)	(81.2)	37.9
Others	(12.9)	(8.0)	4.9
<b>(3) Cash Flows from Financing Activities</b>	<b>(48.6)</b>	<b>(42.2)</b>	<b>6.4</b>
Increase(Decrease) in borrowings	(5.6)	1.2	6.8
Cash dividends paid	(42.5)	(42.5)	0.0
Others	(0.5)	(0.9)	(0.4)
<b>(4) Effect of Exchange Rate Changes on Cash and Cash Equivalents, and other</b>	<b>(5.0)</b>	<b>2.8</b>	<b>7.8</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>31.9</b>	<b>(32.0)</b>	<b>(63.9)</b>
<b>Balance of Cash and Cash Equivalents</b>	<b>302.3</b>	<b>270.3</b>	<b>(32.0)</b>
<b>Balance of Interest-bearing Liabilities</b>	<b>14.3</b>	<b>15.3</b>	<b>1.0</b>

● ● ● | Cash dividends per share



Cash dividends per share (in Yen)	First half	40	50	50	50	50
	Annual	90	100	100	100	* 100
Net income per share (in Yen)	First half	221.16	235.04	83.70	146.83	120.21
	Annual	426.63	362.39	197.53	235.80	237.03
Dividend payout ratio	Annual	21.1%	27.6%	50.6%	42.4%	42.2%

\*Forecast

● ● ● | Appendix (1) (For reference)

## 1) Average Exchange Rate

		US\$ (yen/\$)					EUR (yen/€)				
		Quarterly	6 months		12 months		Quarterly	6 months		12 months	
			Jan-Jun	Apr-Sep	Jan-Dec	Apr-Mar		Jan-Jun	Apr-Sep	Jan-Dec	Apr-Mar
			Jul-Dec	Oct-Mar				Jul-Dec	Oct-Mar		
2010	Jan-Mar	90.7	91.4	88.9	87.8	85.7	125.6	121.3	113.8	116.4	113.1
	Apr-Jun	92.0					117.0				
	Jul-Sep	85.9	84.3	110.7		111.5					
	Oct-Dec	82.6	82.5	112.2		112.4					
2011	Jan-Mar	82.3	82.0	79.8	79.8	79.1	112.6	115.0	113.8	111.1	109.0
	Apr-Jun	81.7					117.4				
	Jul-Sep	77.9	77.7	110.2		107.3					
	Oct-Dec	77.4	78.3	104.3		104.2					
2012	Jan-Mar	79.3					104.0				

**Note: An average exchange rate between January and December was used for the Consolidated income Statements of overseas subsidiaries.**

● ● ● | Appendix (2) (For reference)

## 2) Sales by Region

(Billions of Yen)

	Japan	Overseas						Total Consolidated Net Sales
		USA	Asia/Oceania		Europe	Other Areas	Total	
			China					
Fiscal year 10/4-11/3	36.5%	14.5%	28.9%	10.7%	11.6%	8.5%	63.5%	1,058.3
	386.1	153.1	305.5	113.7	122.8	90.8	672.2	
Fiscal year 11/4-12/3	35.0%	15.2%	27.5%	10.3%	12.5%	9.8%	65.0%	1,047.7
	366.3	159.6	288.1	107.6	130.9	102.7	681.4	

Note: % indicates the proportion of total consolidated net sales.

## 3) Assets by Segments

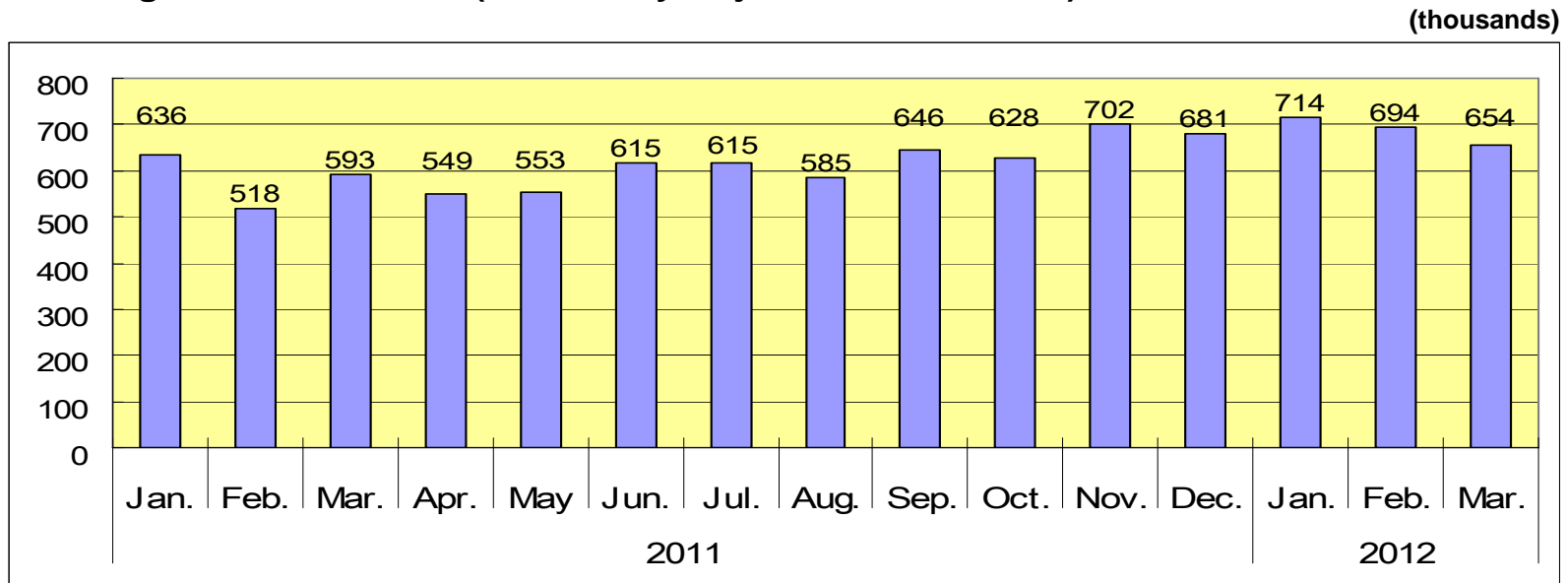
(Billions of Yen)

	PVC/ Chlor-Alkali Business	Silicones Business	Speciality Chemicals Business	Semiconductor Silicon Business	Electronics & Functional Materials Business	Diversified Business	Corporate assets	Consolidated total
March 31 2012	394.1	156.2	140.2	517.3	236.9	151.6	213.5	1,809.8



## Appendix (3) ( For reference )

### 4) Housing Starts in the U.S. (Seasonally Adjusted Annual Rate)



### Annual Trend of the Housing Starts in the U.S. (10 years history)

(thousands)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1,705	1,848	1,956	2,068	1,801	1,355	906	554	587	609

\* Source from United States Department of Commerce



● ● ● | **Appendix (4) ( For reference )**

**5) Trend of Naphtha Price Traded in Japan**

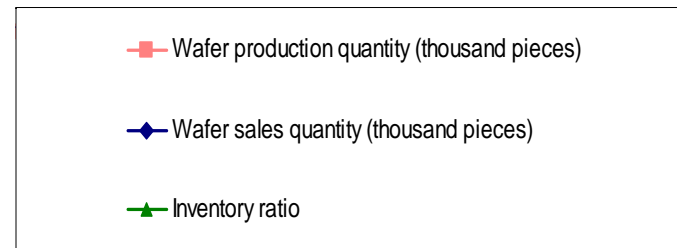
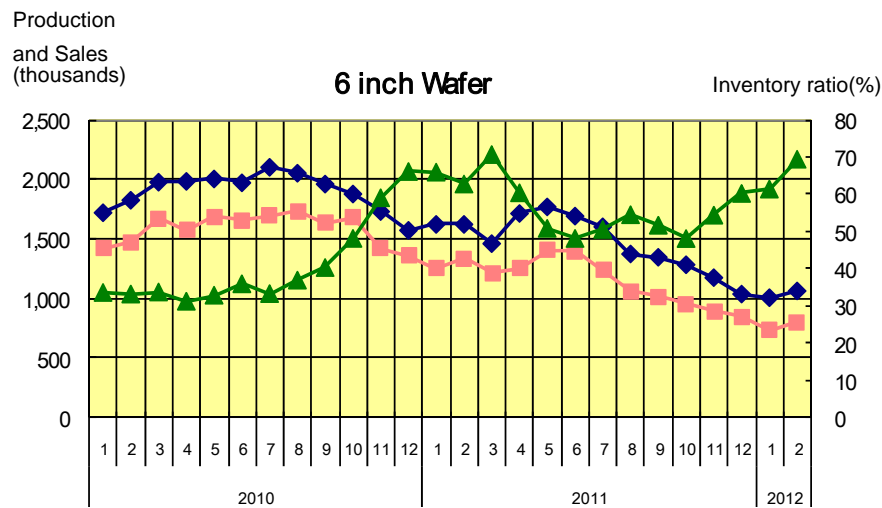
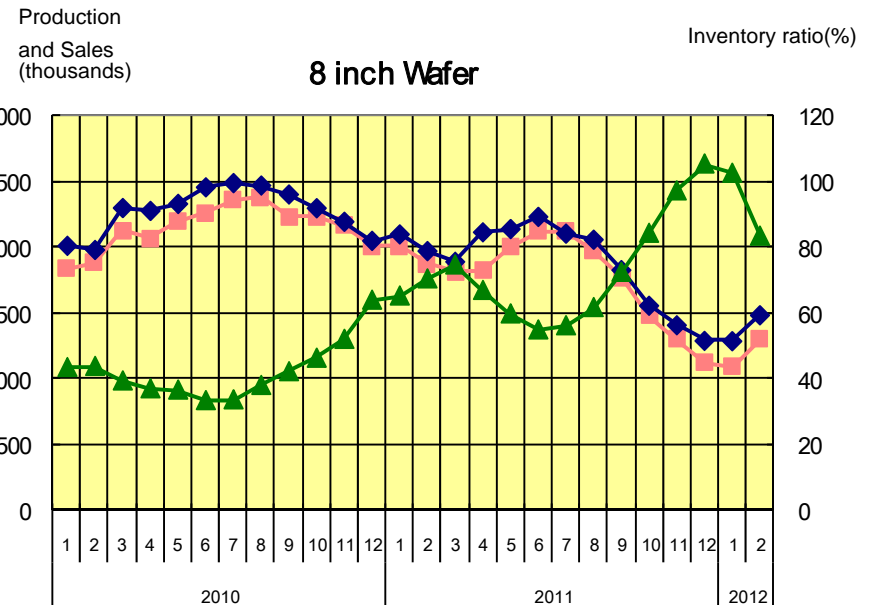
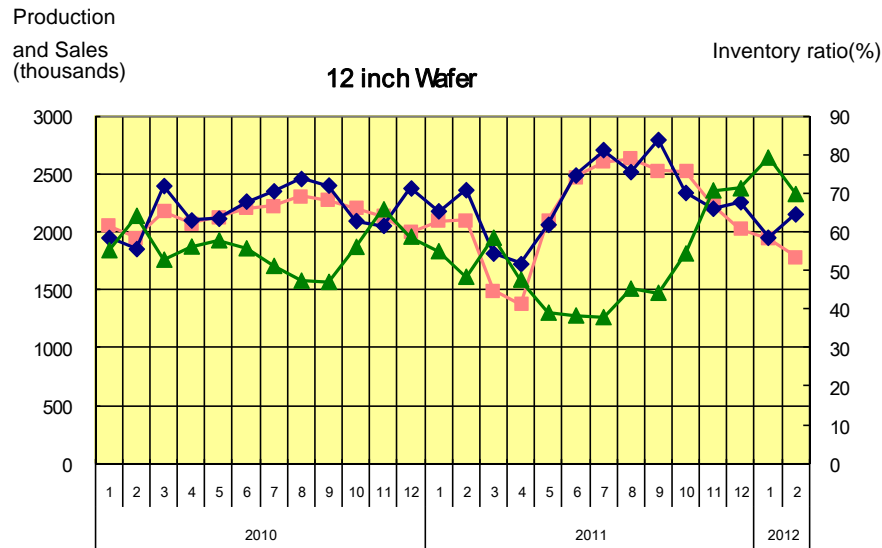
(yen / KL)

FY2011 (Apr. 1,2010 - Mar. 31,2011)				FY2012 (Apr. 1,2011 - Mar. 31,2012)			
Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	(2011) Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	(2012) Jan.-Mar.
49,700	42,700	45,100	52,600	59,000	55,000	51,700	54,500 (est)

\* Calculated by Shin-Etsu Chemical (source from Ministry of Finance Japan)

# Appendix (5) ( For reference )

## 6) The Statistics Data of Silicon Wafers Produced in Japan (for each size)



\* Source from Ministry of Economy, Trade and Industry and Japan Society of Newer Metals



## Recent Topics ( Apr. 1, 2011 ~ Apr. 20, 2012 )

- May.2011** Shin-Etsu Chemical announced a price increase for its PVC resin produced in Japan.
- May.2011** Shin-Etsu Chemical announced that it has developed a new generation of highly functional hybrid silicone powders which possess superior flexibility and lubricity.
- Jun.2011** Shin-Etsu Chemical announced a price increase for its rare earth magnets.
- Jun.2011** Shin-Etsu Chemical announced that the restoration of full-scale operations at all of the Shin-Etsu Group's production bases that were affected by the earthquake disaster had been completed with the full restoration of the Shirakawa Plant.
- Jul.2011** Shin-Etsu Chemical announced a price increase for its caustic soda produced in Japan.
- Aug.2011** Moody's confirmed Shin-Etsu Chemical's Aa3 long term issuer rating, which is the highest rating among the chemical companies in the world, reflecting its view that the standalone credit profile of Shin-Etsu Chemical is strong enough to support its Aa3 rating despite the downgrade in the ratings of Government of Japan.
- Oct.2011** Shin-Etsu Chemical reported on the impact of the severe flooding in Thailand on its operations in that country.
- Dec.2011** Shin-Etsu Chemical announced the reorganization of Kashima Chlorine & Alkali Co., Ltd. and Kashima Vinyl Chloride Monomer Co., Ltd.
- Jan.2012** Shin-Etsu Chemical announced the set up of two new companies in Vietnam, one for the manufacture of silicone materials for high-brightness LED packaging and the other for the separation and refinement of rare earths.
- Feb.2012** Shin-Etsu Chemical developed a new generation of low refractive index silicone encapsulating material that considerably improves the reliability of high brightness LEDs.
- Feb.2012** Shin-Etsu Chemical announced a price increase for its PVC resin produced in Japan.
- Mar.2012** Shin-Etsu Chemical announced the set up of a base in China to manufacture magnet alloys for rare earth magnets.

★ For details please refer to reports on those matters on our website at <http://www.shinetsu.co.jp/e/>

