

# Financial Summary

For the year ended March 31, 2016

(April 26, 2016)

Shin-Etsu Chemical Co., Ltd.



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# Operating Performance

(Billions of Yen)

	Consolidated		
	Fiscal year 14/4-15/3	Fiscal year 15/4-16/3	Increase (Decrease)
Net Sales	1,255.5	1,279.8	1.9% 24.3
Operating income	185.3	208.5	12.5% 23.2
Ordinary income	198.0	220.0	11.1% 22.0
Net income	128.6	148.8	15.7% 20.2
ROE	6.9%	7.5%	0.6points
ROA	8.5%	8.9%	0.4points
Per share (in Yen)			
Net income	302.05	349.46	47.41
Cash dividends	100.00	110.00	10.00

Non-consolidated		
Fiscal year 14/4-15/3	Fiscal year 15/4-16/3	Increase (Decrease)
640.3	630.2	(1.6%) (10.1)
91.7	103.5	12.9% 11.8
107.1	110.0	2.7% 2.9
66.7	75.3	12.9% 8.6
9.1%	9.9%	0.8points
11.7%	11.2%	(0.5points)
156.69	176.86	20.17

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

Equity used for this calculation is net assets excluding both Share subscription rights and Non-controlling interests in consolidated subsidiaries.

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

(Billions of Yen)

	Consolidated		
	Mar. 31 2015	Mar. 31 2016	Increase (Decrease)
Net Assets	2,012.7	2,080.4	67.7
Total Assets	2,452.3	2,510.0	57.7
Equity Ratio	79.9%	80.8%	0.9points
Net Assets per share (in Yen)	4,603	4,761	158

Non-consolidated		
Mar. 31 2015	Mar. 31 2016	Increase (Decrease)
751.6	774.6	23.0
937.3	1,022.3	85.0
80.2%	75.8%	(4.4points)
1,765	1,818	53

# Financial Highlights

(Billions of Yen)

		Consolidated		Non-consolidated	
		Fiscal year 14/4-15/3	Fiscal year 15/4-16/3	Fiscal year 14/4-15/3	Fiscal year 15/4-16/3
Capital expenditures		109.9	134.7	27.3	32.5
Depreciation and amortization		96.9	100.4	27.5	28.5
R&D costs		47.1	53.1	35.3	39.4
Interest-bearing liabilities		13.9	13.1	11.3	11.3
Number of employees		18,276	18,407	2,757	2,800
Exchange rate (Yen/US\$)	Jan - Dec (Avg)	105.9	121.0	-	-
	Apr - Mar (Avg)	109.9	120.1	109.9	120.1

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 on page 19.

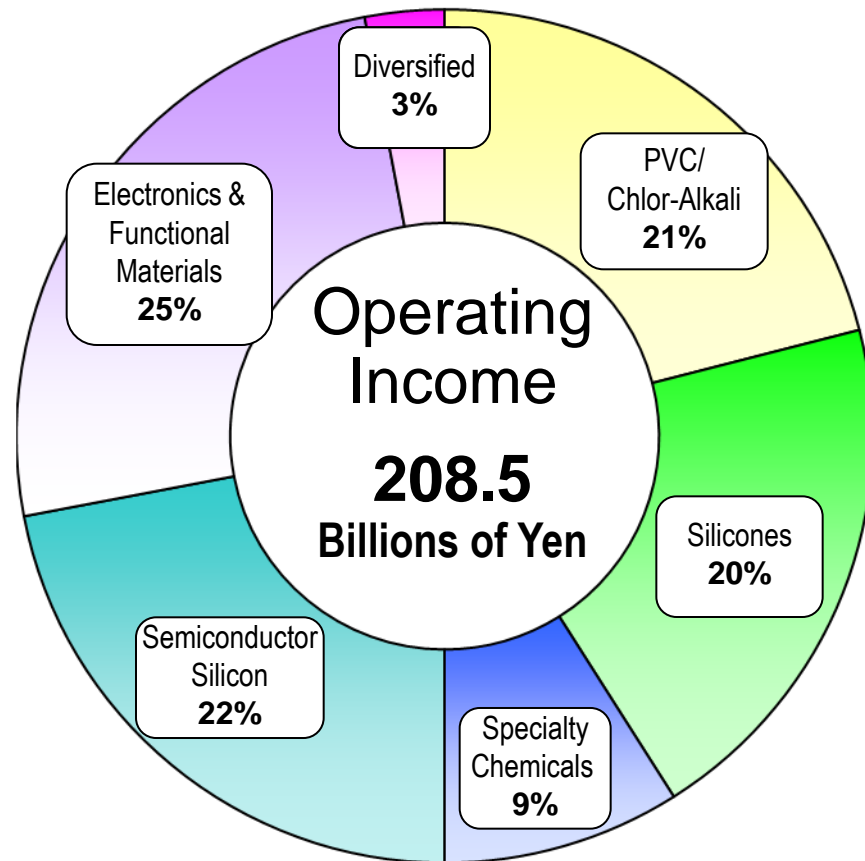
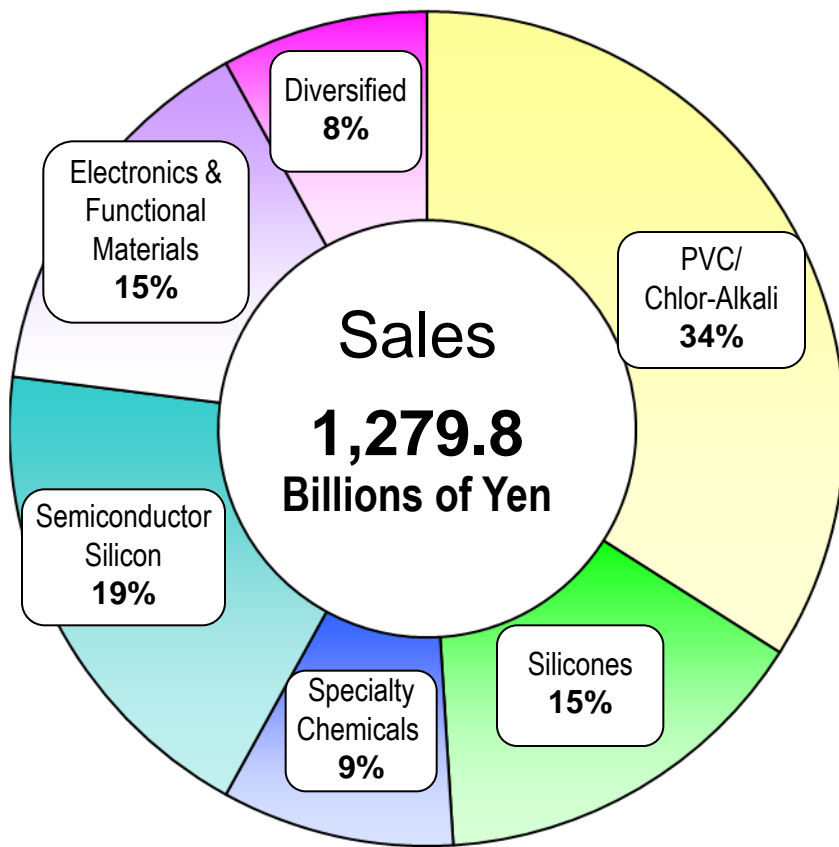

 Segment Information

(Billions of Yen)

	Net Sales			Operating Income		
	Fiscal year 14/4-15/3	Fiscal year 15/4-16/3	Increase (Decrease)	Fiscal year 14/4-15/3	Fiscal year 15/4-16/3	Increase (Decrease)
PVC/Chlor-Alkali Business	452.6	441.7	(2.4%) (10.9)	50.2	44.6	(11.1%) (5.6)
Silicones Business	177.4	187.7	5.8% 10.3	33.4	41.5	24.2% 8.1
Specialty Chemicals Business	112.3	116.8	4.0% 4.5	15.2	18.1	19.1% 2.9
Semiconductor Silicon Business	230.0	243.3	5.8% 13.3	35.6	46.9	31.7% 11.3
Electronics & Functional Materials Business	183.5	186.7	1.8% 3.2	46.2	51.4	11.4% 5.2
Diversified Business	99.5	103.4	3.9% 3.9	4.8	5.6	16.7% 0.8
<b>Total</b>	<b>1,255.5</b>	<b>1,279.8</b>	<b>1.9%</b> <b>24.3</b>	<b>185.3</b>	<b>208.5</b>	<b>12.5%</b> <b>23.2</b>

Sales and Operating Income by Segment (Proportion)

Fiscal year  
2015/4-2016/3



# Capital expenditures and Depreciation and amortization by Segment

(Billions of Yen)

	Fiscal year 14/4-15/3	Fiscal year 15/4-16/3
<b>Capital expenditures</b>	<b>109.9</b>	<b>134.7</b>
PVC/Chlor- Alkali Business	44.4	62.4
Silicones Business	12.9	20.4
Specialty Chemicals Business	16.1	12.3
Semiconductor Silicon Business	15.8	17.6
Electronics & Functional Materials Business	16.4	16.6
Diversified Business	4.5	5.5
<b>Depreciation and amortization</b>	<b>96.9</b>	<b>100.4</b>
PVC/Chlor- Alkali Business	29.3	33.3
Silicones Business	11.9	11.9
Specialty Chemicals Business	10.7	11.2
Semiconductor Silicon Business	24.4	23.4
Electronics & Functional Materials Business	15.2	16.2
Diversified Business	5.4	4.5

● ● ● | PVC/Chlor-Alkali Business Segment

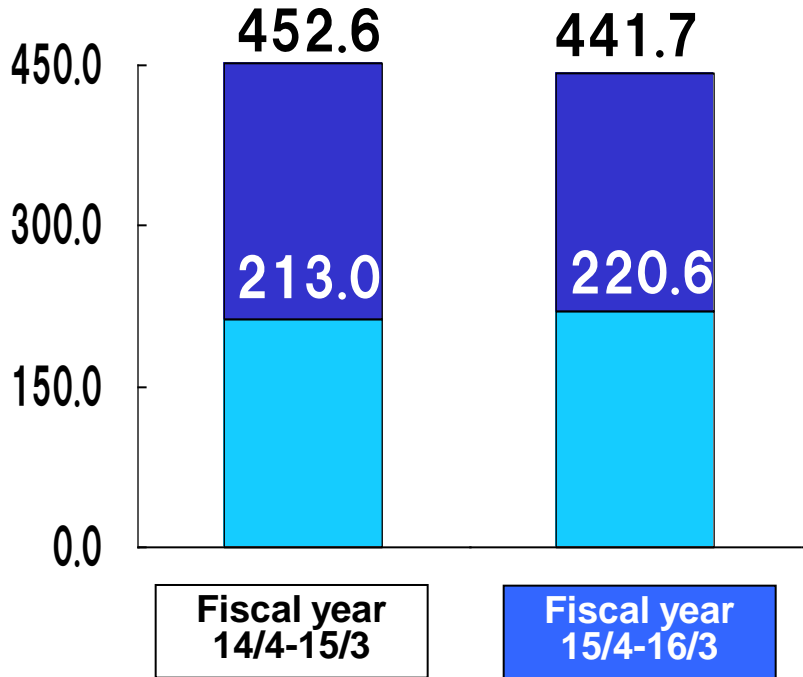
**Net Sales**



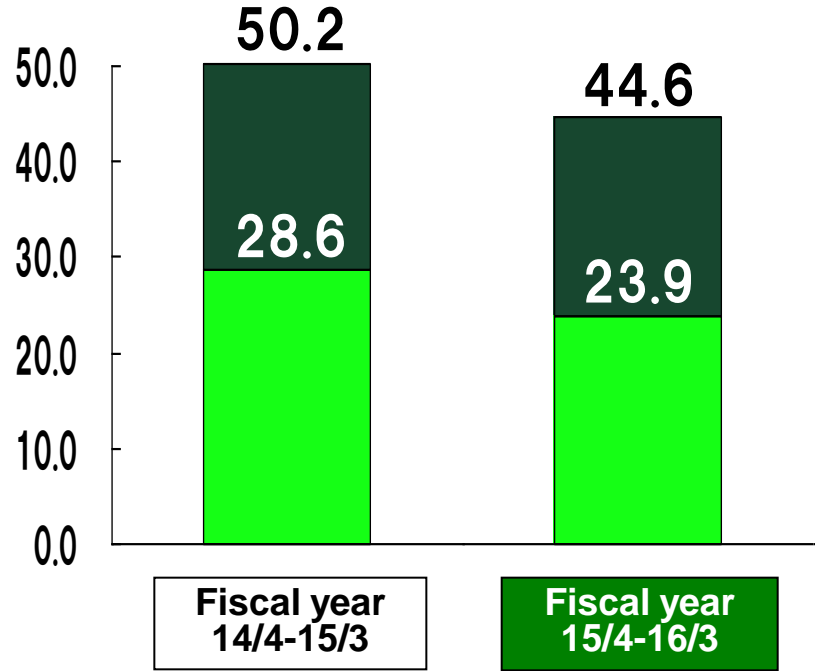
**Operating Income**



(Billions of Yen)



(Billions of Yen)



- With regard to the PVC business, despite North American demand decreasing 2% year-on-year in the whole industry, Shintech in the U.S. expanded its domestic sales and at the same time aggressively carried out sales to its worldwide customers, and its shipments continued to firm.
- Shin-Etsu PVC in the Netherlands was affected by facility problems that occurred at a raw materials supplier during the latter half of the previous fiscal year.
- In Japan, although exports increased, domestic housing-related demand was slow.





# Silicones Business Segment

## Net Sales

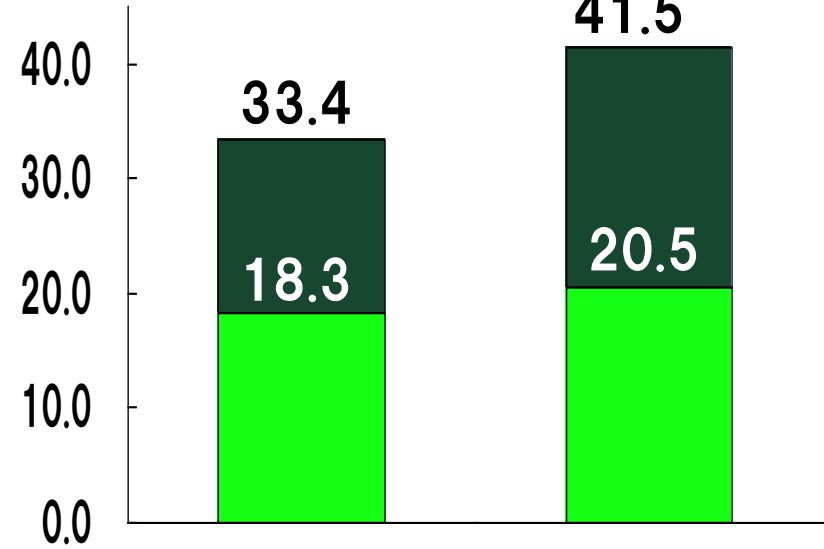
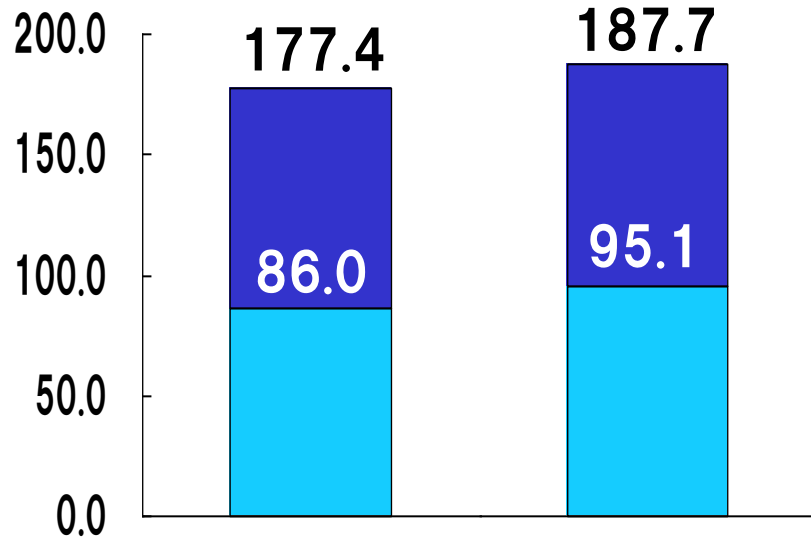


## Operating Income



(Billions of Yen)

(Billions of Yen)



Fiscal year  
14/4-15/3

Fiscal year  
15/4-16/3

Fiscal year  
14/4-15/3

Fiscal year  
15/4-16/3

- With regard to the silicones business, in Japan, although a demand slowdown was seen in some product applications in the electric and electronics fields, in a wide range of fields, including cosmetics and automobile applications, shipments were firm. Our silicones business outside of Japan continued to do well, particularly for highly functional silicone products for Europe, the United States and Southeast Asia.

● ● ● | Specialty Chemicals Business Segment

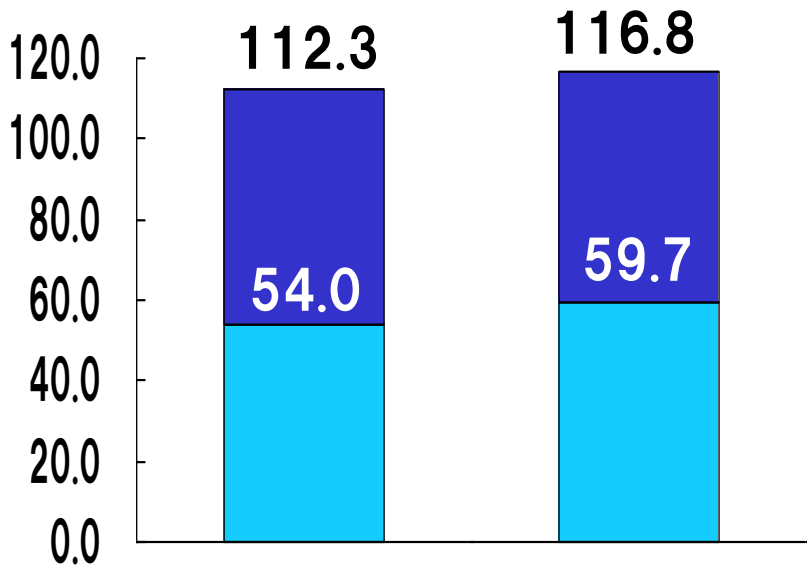
**Net Sales**



**Operating Income**



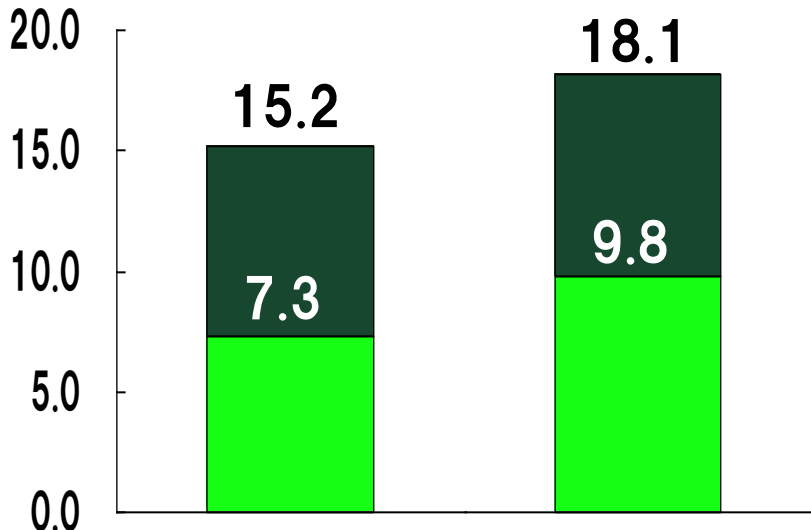
(Billions of Yen)



Fiscal year 14/4-15/3

Fiscal year 15/4-16/3

(Billions of Yen)



Fiscal year 14/4-15/3

Fiscal year 15/4-16/3

- With regard to cellulose derivatives, in Japan, shipments of pharmaceutical-use products and products for construction materials were firm. The business of SE Tylose in Germany continued to be steady, mainly for coatings products.
- Furthermore, in the silicon metal business of Simcoa Operations in Australia shipments continued to be firm.



# Semiconductor Silicon Business Segment

## Net Sales

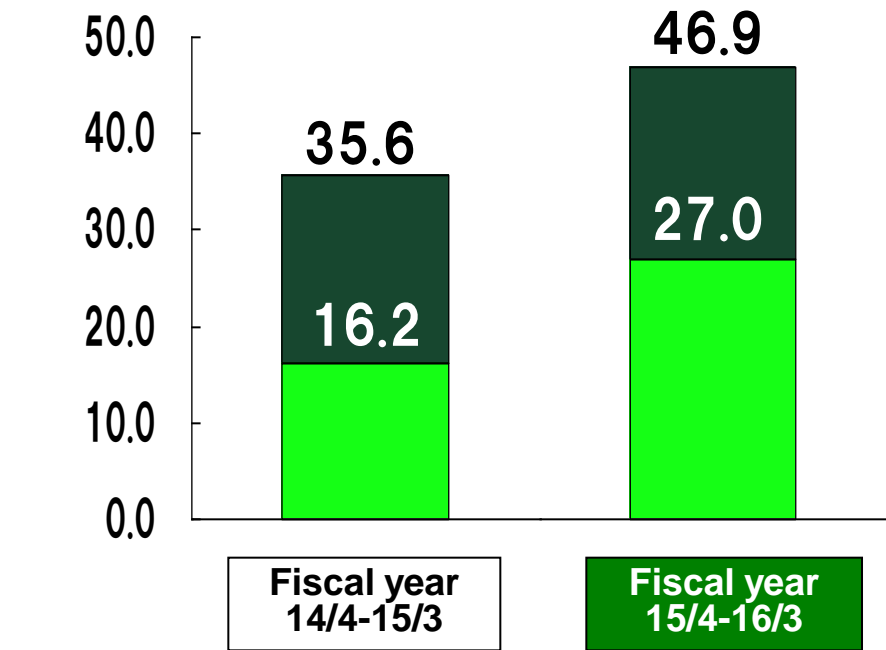
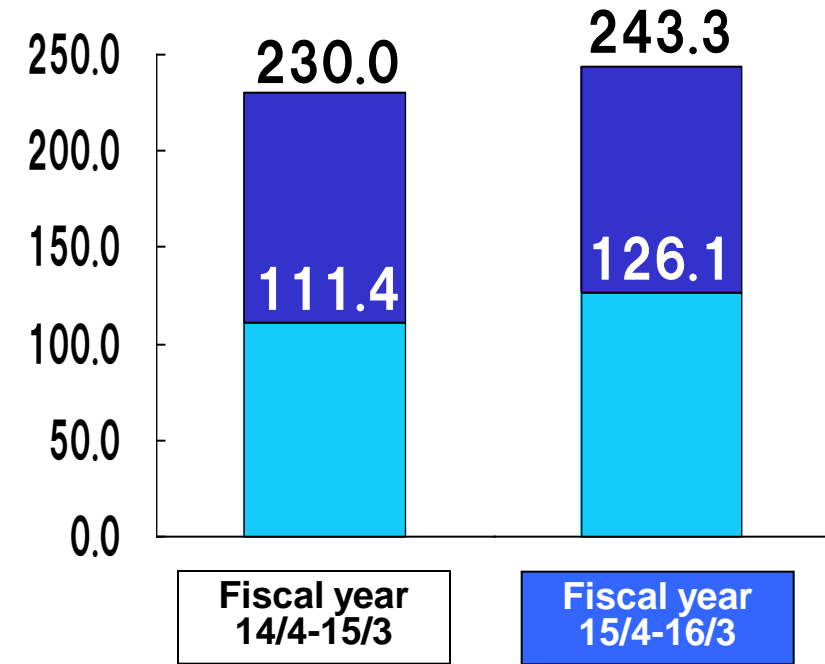
■ Annual  
■ First Half

## Operating Income

■ Annual  
■ First Half

(Billions of Yen)

(Billions of Yen)



- With regard to semiconductor silicon, the business was affected by inventory adjustments of logic devices caused by a slowdown in demand for electronics equipment, including for smartphones. However, applications for memory devices on the whole continued to be firm.

# Electronics & Functional Materials Business Segment

## Net Sales

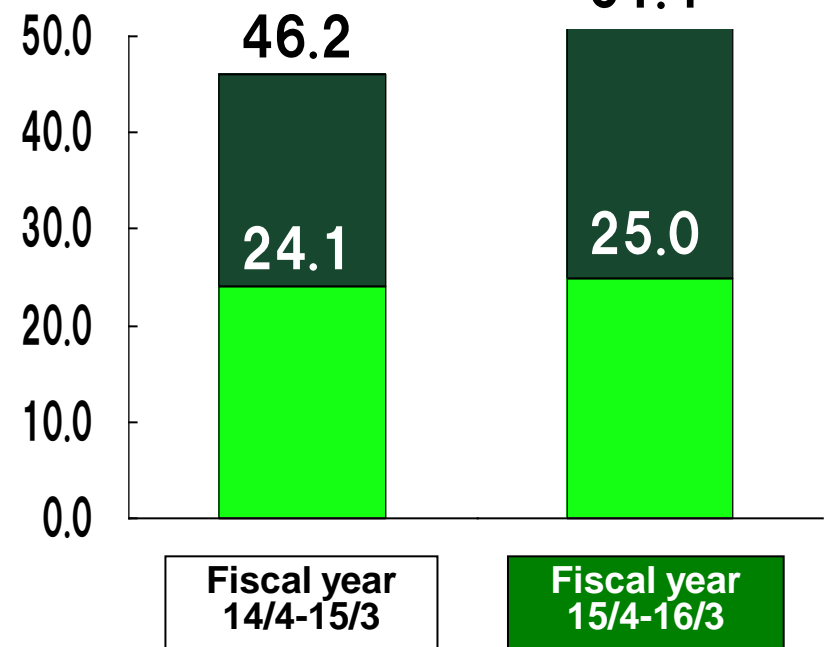
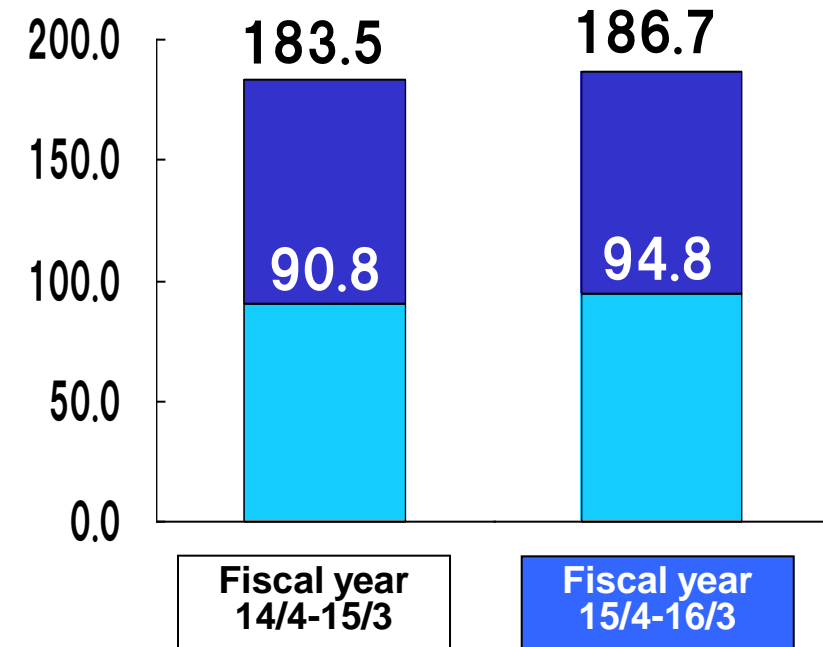
Annual  
First Half

## Operating Income

Annual  
First Half

(Billions of Yen)

(Billions of Yen)



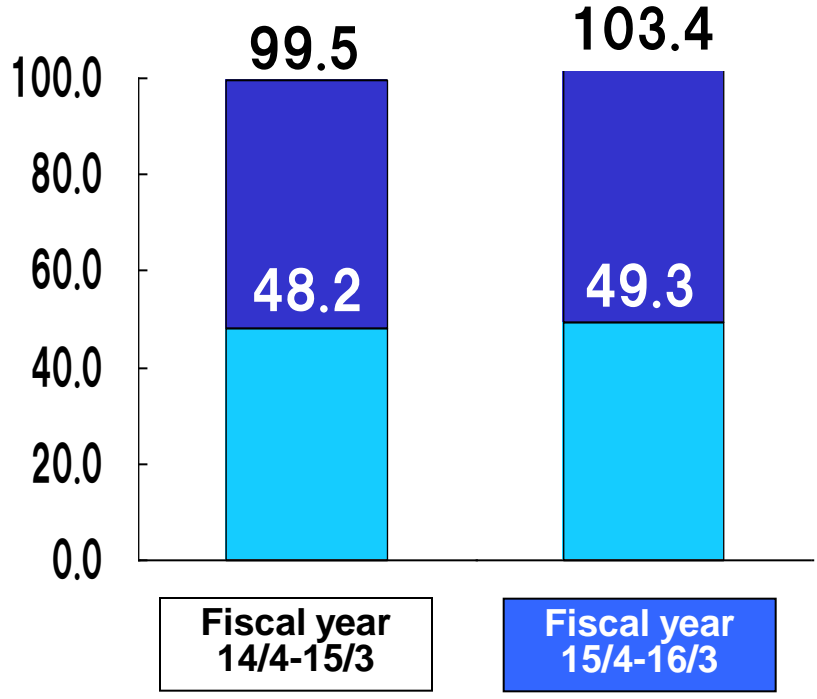
- With regard to the rare earth magnets business, although products for applications in industrial equipment were slow, products for applications in automobiles continued to be firm, including those for hybrid cars.
- With regard to the photoresist products business, ArF resists and trilayer materials continued to be steady. Shipments of photomask blanks greatly increased.
- The business of materials for LED packaging continued to be firm, and optical fiber preform also continued good shipments.

● ● ● | Diversified Business Segment

**Net Sales**



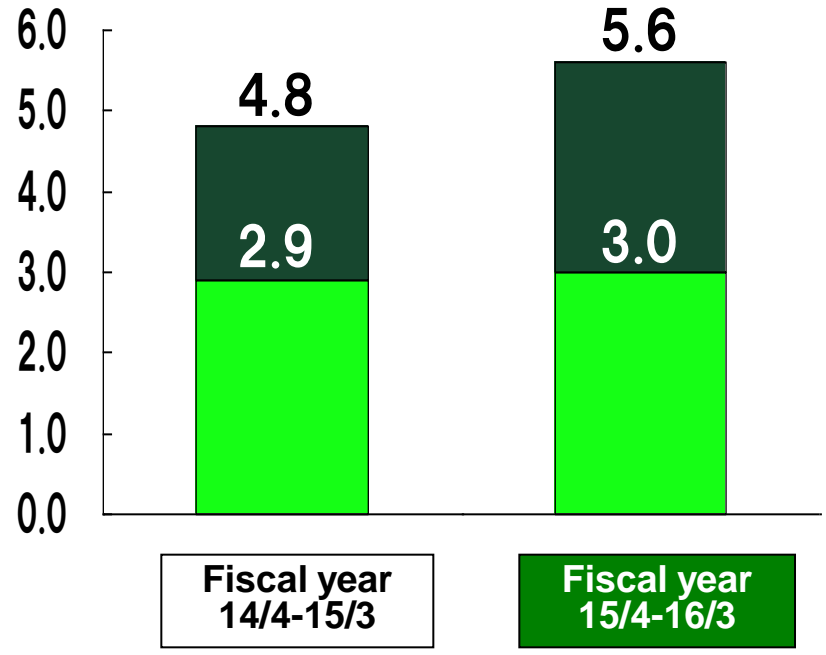
(Billions of Yen)



**Operating Income**



(Billions of Yen)



- Shin-Etsu Polymer Co., Ltd.'s business of input devices for automobiles and semiconductor wafer-related containers continued to do well.
- In addition, the engineering business of Shin-Etsu Engineering Co., Ltd. also continued to be steady.



# Quarterly Sales by Segment

**(Sales)**

**(Billions of Yen)**

	Fiscal year 14/4-15/3					Fiscal year 15/4-16/3				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
<b>PVC/Chlor-Alkali Business</b>	102.8	110.1	124.5	115.1	<b>452.6</b>	102.8	117.7	118.2	102.7	<b>441.7</b>
<b>Silicones Business</b>	42.0	44.0	44.3	47.0	<b>177.4</b>	46.8	48.3	46.8	45.7	<b>187.7</b>
<b>Specialty Chemicals Business</b>	27.2	26.8	29.2	29.1	<b>112.3</b>	29.7	30.0	29.5	27.6	<b>116.8</b>
<b>Semiconductor Silicon Business</b>	54.4	56.9	57.4	61.1	<b>230.0</b>	62.6	63.4	62.5	54.6	<b>243.3</b>
<b>Electronics &amp; Functional Materials Business</b>	44.9	45.9	45.9	46.6	<b>183.5</b>	48.5	46.3	44.9	46.9	<b>186.7</b>
<b>Diversified Business</b>	23.0	25.2	24.3	26.9	<b>99.5</b>	23.4	25.9	27.9	26.0	<b>103.4</b>
<b>Total</b>	<b>294.5</b>	<b>309.1</b>	<b>325.8</b>	<b>326.0</b>	<b>1,255.5</b>	<b>314.0</b>	<b>331.7</b>	<b>330.0</b>	<b>303.8</b>	<b>1,279.8</b>



# Quarterly Operating Income by Segment

**(Operating Income)**

**(Billions of Yen)**

	Fiscal year 14/4-15/3					Fiscal year 15/4-16/3				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
PVC/Chlor-Alkali Business	14.0	14.6	11.5	10.1	50.2	10.6	13.3	12.6	8.0	44.6
Silicones Business	9.1	9.2	4.8	10.2	33.4	10.2	10.3	10.8	10.1	41.5
Specialty Chemicals Business	3.9	3.3	3.7	4.2	15.2	4.7	5.1	4.4	3.8	18.1
Semiconductor Silicon Business	7.8	8.3	9.8	9.4	35.6	11.8	15.1	10.3	9.5	46.9
Electronics & Functional Materials Business	12.0	12.1	11.5	10.5	46.2	12.3	12.7	13.1	13.1	51.4
Diversified Business	1.5	1.3	0.9	0.9	4.8	1.3	1.7	1.0	1.5	5.6
<b>Total</b>	<b>48.6</b>	<b>48.9</b>	<b>42.4</b>	<b>45.2</b>	<b>185.3</b>	<b>51.4</b>	<b>58.4</b>	<b>52.6</b>	<b>46.0</b>	<b>208.5</b>



## Operating Performance of Shintech Inc.

	Fiscal year 14/1-14/12		Fiscal year 15/1-15/12	
	Millions of US\$	Billions of Yen	Millions of US\$	Billions of Yen
<b>Net Sales</b>	<b>2,975</b>	<b>315.0</b>	<b>2,600</b>	<b>314.8</b>
<b>Ordinary Income</b>	<b>463</b>	<b>49.0</b>	<b>322</b>	<b>39.0</b>
<b>Net Income</b>	<b>317</b>	<b>33.5</b>	<b>219</b>	<b>26.5</b>
<b>Net Assets</b>	<b>4,087</b>	<b>492.7</b>	<b>4,316</b>	<b>520.6</b>
<b>Total Assets</b>	<b>5,430</b>	<b>654.6</b>	<b>5,567</b>	<b>671.5</b>

Exchange rate Jan-Dec (Average) : Fiscal year 14/1-14/12 105.9 Yen/US\$

Fiscal year 15/1-15/12 121.0 Yen/US\$



# Comparative Income Statements (Consolidated)

(Billions of Yen)

	Fiscal year 14/4-15/3	Fiscal year 15/4-16/3	Increase (Decrease)
<b>Net Sales</b>	<b>1,255.5</b>	<b>1,279.8</b>	<b>1.9%</b> <b>24.3</b>
<b>Cost of sales</b>	<b>940.3</b>	<b>930.0</b>	<b>(10.3)</b>
<b>Selling, general and administrative expenses</b>	<b>129.8</b>	<b>141.2</b>	<b>11.4</b>
<b>Operating Income</b>	<b>185.3</b>	<b>208.5</b>	<b>12.5%</b> <b>23.2</b>
<b>Non-operating income/expenses</b>	<b>12.6</b>	<b>11.4</b>	<b>(1.2)</b>
<b>Ordinary Income</b>	<b>198.0</b>	<b>220.0</b>	<b>11.1%</b> <b>22.0</b>
<b>Income Before Income Taxes</b>	<b>198.0</b>	<b>220.0</b>	<b>11.1%</b> <b>22.0</b>
<b>Income taxes</b>	<b>68.1</b>	<b>69.6</b>	<b>1.5</b>
<b>Profit attributable to non-controlling interests</b>	<b>1.2</b>	<b>1.5</b>	<b>0.3</b>
<b>Profit attributable to owners of parent</b>	<b>128.6</b>	<b>148.8</b>	<b>15.7%</b> <b>20.2</b>

# Comparative Balance Sheets (Consolidated)

	Mar 31 2015	Mar 31 2016	Increase (Decrease)		Mar 31 2015	Mar 31 2016	Increase (Decrease)
<b>Current Assets</b>	<b>1,399.8</b>	<b>1,452.6</b>	<b>52.8</b>	<b>Current Liabilities</b>	<b>298.8</b>	<b>281.9</b>	<b>(16.9)</b>
Cash and time deposits	461.4	597.0	135.6	Notes and accounts payable-trade	120.6	115.5	(5.1)
Notes and accounts receivable-trade	292.7	268.9	(23.8)	Short-term borrowings	6.8	7.8	1.0
Securities	304.1	236.4	(67.7)	Accrued income taxes	33.5	29.5	(4.0)
Inventories	276.9	281.0	4.1	Other	137.7	129.0	(8.7)
Deferred tax assets	36.7	36.3	(0.4)				
Other	27.7	32.8	5.1	<b>Long-term Liabilities</b>	<b>140.7</b>	<b>147.6</b>	<b>6.9</b>
<b>Fixed Assets</b>	<b>1,052.4</b>	<b>1,057.4</b>	<b>5.0</b>	Long-term debt	7.1	5.2	(1.9)
Property, Plant and Equipment	784.4	804.9	20.5	Deferred tax liabilities	93.5	96.1	2.6
Machinery and equipment, net	441.1	410.3	(30.8)	Other	40.0	46.1	6.1
Other, net	343.2	394.6	51.4	<b>Total Liabilities</b>	<b>439.5</b>	<b>429.6</b>	<b>(9.9)</b>
Intangible Assets	18.0	13.1	(4.9)	<b>Stockholders' Equity</b>	<b>1,841.0</b>	<b>1,945.8</b>	<b>104.8</b>
Investments and Other Assets	250.0	239.3	(10.7)	Accumulated Other Comprehensive Income	119.3	82.4	(36.9)
Investments in securities	145.7	130.2	(15.5)	Share Subscription Rights Non - Controlling Interests in Consolidated Subsidiaries	52.3	52.1	(0.2)
Other	104.3	109.1	4.8	<b>Total Net Assets</b>	<b>2,012.7</b>	<b>2,080.4</b>	<b>67.7</b>
<b>Total Assets</b>	<b>2,452.3</b>	<b>2,510.0</b>	<b>57.7</b>	<b>Total Liabilities and Net Assets</b>	<b>2,452.3</b>	<b>2,510.0</b>	<b>57.7</b>

# Comparative Statements of Cash Flows (Consolidated)

(Billions of Yen)

	Fiscal year 14/4-15/3	Fiscal year 15/4-16/3	Increase (Decrease)
<b>(1) Cash Flows from Operating Activities</b>	<b>243.4</b>	<b>281.6</b>	<b>38.2</b>
Income before income taxes	198.0	220.0	22.0
Payments of income taxes	(68.7)	(73.6)	(4.9)
Depreciation and amortization	96.9	100.4	3.5
Decrease in working capital	0.6	7.0	6.4
Others	16.6	27.7	11.1
<b>(2) Cash Flows from Investing Activities</b>	<b>(167.1)</b>	<b>(166.5)</b>	<b>0.6</b>
Capital expenditures	(87.3)	(148.0)	(60.7)
Increase in securities (mainly Negotiable certificates of deposit)	(53.7)	77.7	131.4
Others	(26.0)	(96.2)	(70.2)
<b>(3) Cash Flows from Financing Activities</b>	<b>(43.5)</b>	<b>(38.9)</b>	<b>4.6</b>
Decrease in borrowings	(1.1)	(0.7)	0.4
Cash dividends paid	(42.5)	(44.7)	(2.2)
Others	0.1	6.5	6.4
<b>(4) Effect of Exchange Rate Changes on Cash and Cash Equivalents, and other</b>	<b>28.5</b>	<b>(12.5)</b>	<b>(41.0)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>61.2</b>	<b>63.7</b>	<b>2.5</b>
<b>Balance of Cash and Cash Equivalents</b>	<b>423.8</b>	<b>487.6</b>	<b>63.8</b>
<b>Balance of Interest-bearing Liabilities</b>	<b>13.9</b>	<b>13.1</b>	<b>(0.8)</b>

# Cash Dividends per Share

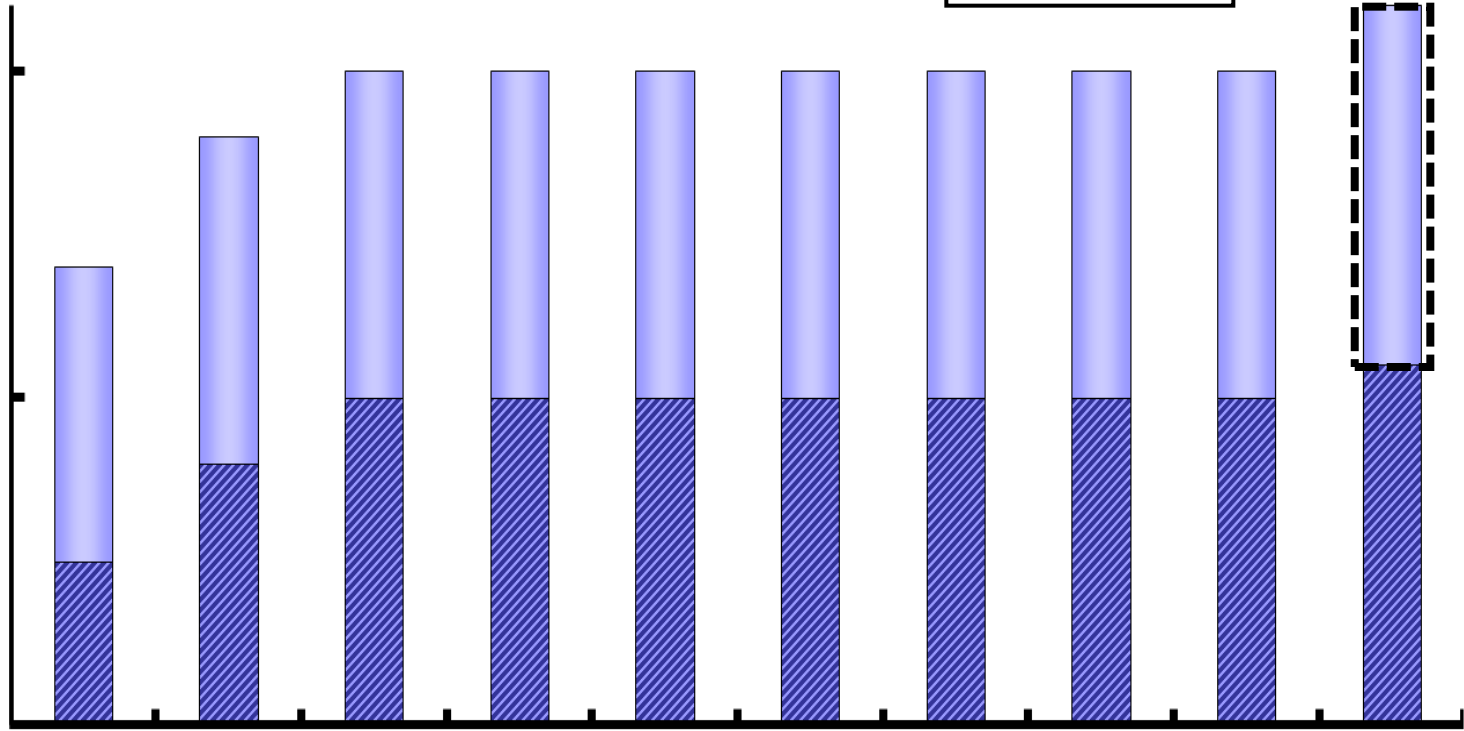
Cash Dividends per Share (Yen)

100

50



(Forecast)



Fiscal year ended March    2007    2008    2009    2010    2011    2012    2013    2014    2015    2016

Cash Dividends per Share (Yen)	First half	25	40	50	50	50	50	50	50	50	55
	Annual	70	90	100	100	100	100	100	100	100	* 110
Net Income per Share (Yen)	First half	174.1	221.2	235.0	83.7	146.8	120.2	131.2	150.1	158.8	179.9
	Annual	357.8	426.6	362.4	197.5	235.8	237.0	248.9	267.2	302.0	349.5
Dividend payout ratio	Annual	19.6%	21.1%	27.6%	50.6%	42.4%	42.2%	40.2%	37.4%	33.1%	* 31.5%

\*Forecast

# Appendix (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			
2014	Jan-Mar	102.8	102.5		105.9		140.8	140.4		140.4		
	Apr-Jun	102.2				140.1						
	Jul-Sep	103.9	103.0	109.9		137.8	138.9	138.8				
	Oct-Dec	114.5	109.2			143.1	140.4					
2015	Jan-Mar	119.1	120.2	116.8	121.0		134.2	134.2	135.1	134.3		
	Apr-Jun	121.4				134.2						
	Jul-Sep	122.2	121.9	121.8		120.1	136.0	132.9			130.1	132.6
	Oct-Dec	121.5					132.9					
2016	Jan-Mar	115.5		118.5		127.2						

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

# Appendix (For Reference)

## 2) Sales by Region

(Billions of Yen)

	Japan	Overseas					Total	Total Consolidated Net Sales
		U.S.	Asia/Oceania		Europe	Other Areas		
			China					
Fiscal year 14/4-15/3	28%	22%	29%	10%	12%	9%	72%	1,255.5
	351.2	271.7	366.3	122.8	147.5	118.7	904.3	
Fiscal year 15/4-16/3	26%	23%	31%	9%	11%	9%	74%	1,279.8
	331.4	295.6	394.6	115.2	144.7	113.2	948.3	

Note: % indicates the proportion of total consolidated net sales

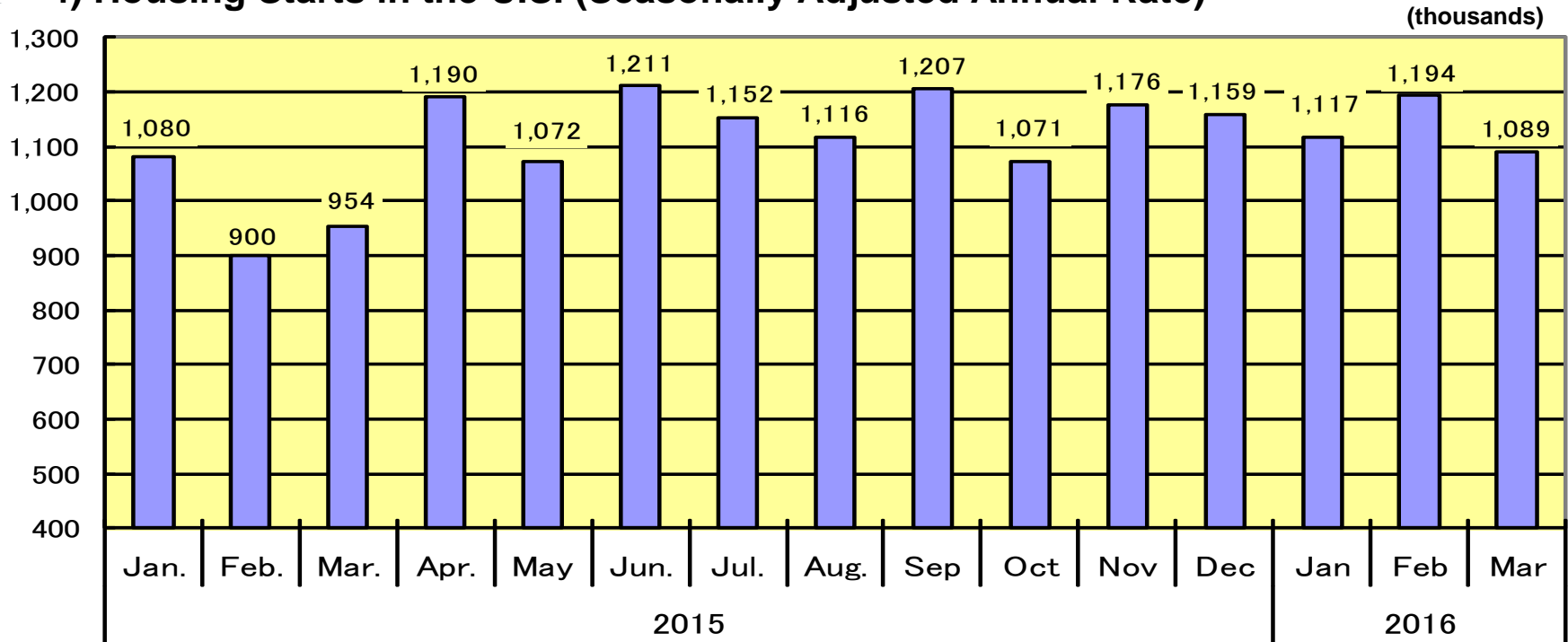
## 3) Assets by Segments

(Billions of Yen)

	PVC/ Chlor-Alkali Business	Silicones Business	Specialty Chemicals Business	Semiconductor Silicon Business	Electronics & Functional Materials Business	Diversified Business	Corporate assets	Consolidated total
March 31 2015	718.3	206.3	185.8	600.8	208.8	174.5	357.5	2,452.3
March 31 2016	728.8	204.9	168.4	588.8	205.9	139.0	474.0	2,510.0

# Appendix (For Reference)

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



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

(thousands/year)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1,801	1,355	906	554	587	609	781	925	1,003	1,112

\*Source from United States Department of Commerce

Domestic PVC Sales in the U.S. (10 year history)

(thousands of tons/year)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
6,259	5,941	4,985	4,616	4,169	4,015	4,340	4,527	4,652	4,556

\*Source from American Chemistry Council

# Appendix (For Reference)

## 5) Trend of Naphtha Price Traded in Japan

(Yen / KL)

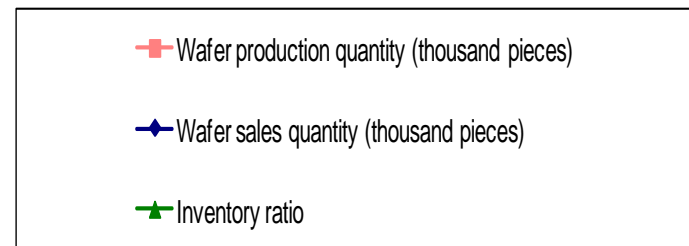
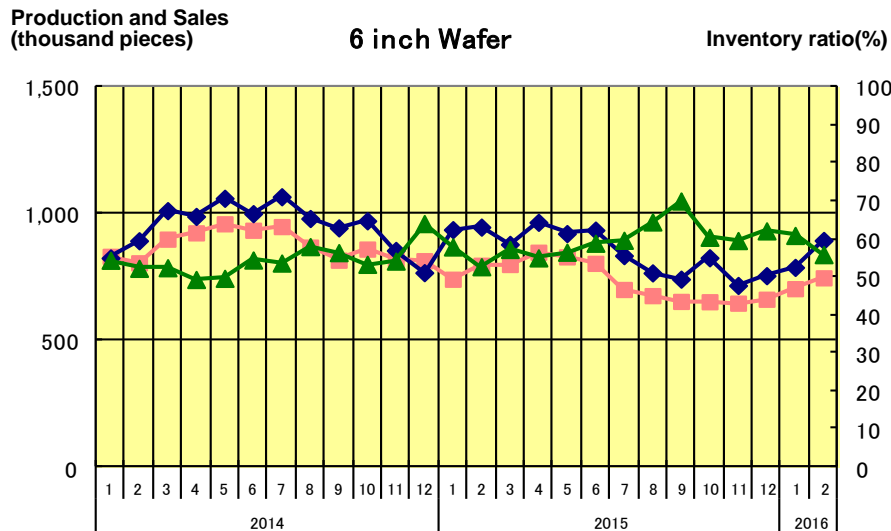
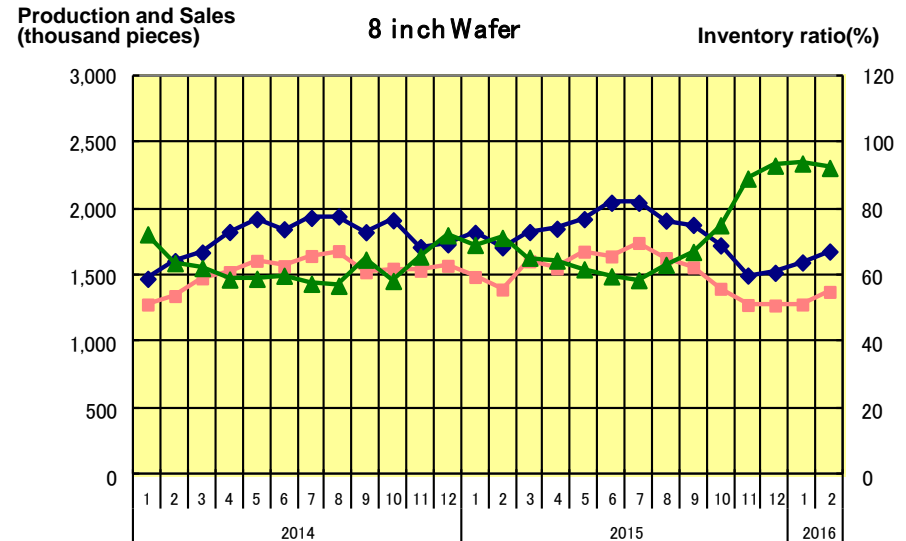
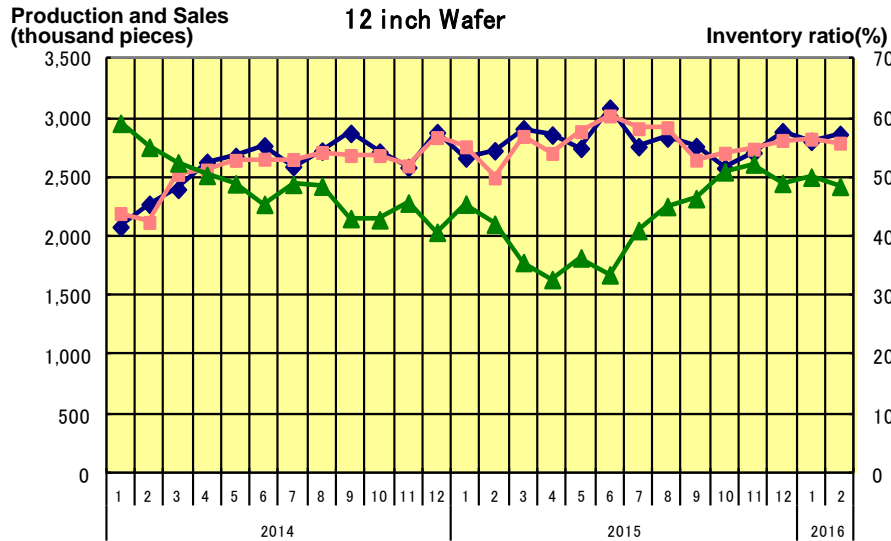
Fiscal Year 2015 April 2014 – March 2015				Fiscal Year 2016 April 2015 – March 2016			
Apr – Jun	Jul – Sept	Oct – Dec	(2015) Jan - Mar	Apr – Jun	Jul – Sept	Oct – Dec	(2016) Jan - Mar
69,900	70,900	66,000	47,000	48,800	47,200	40,900	34,000

★ Data Source: (From Apr. 2014 to Dec. 2015) Japan Ministry of Finance  
(From Jan 2016 to Mar. 2016) Shin-Etsu Chemical's forecast



# Appendix (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



## Appendix (For Reference)

### 7) Recent Topics (Apr. 1, 2015~ Apr. 25, 2016)

- Apr. 2015** Shin-Etsu Chemical decided to establish a new plant for photoresists-related products in Taiwan.
- Apr. 2015** Shintech decided to construct an ethylene production plant in the U.S.
- Jun. 2015** Shin-Etsu Chemical decided to construct an advanced photomask blanks plant in Japan.
- Jun. 2015** Shin-Etsu Chemical decided to establish a manufacturing and sales JV in China that will construct a new optical fiber preform plant.
- Jun. 2015** \*Shin-Etsu Chemical developed silicone encapsulation material for solar cell modules.
- Oct. 2015** Shin-Etsu Chemical announced the reinforcement of production capacity for highly functional silicone products.

★ Please refer to news releases related to these matters on our website at <http://www.shinetsu.co.jp/en/news/>

News releases for topics with an asterisk (\*) are only available in Japanese.

# Appendix (For Reference)

## 8 ) Recent Capital Investments

Company	Projects	Investment Amount	2015		2016		2017		2018	
			1H	2H	1H	2H	1H	2H	1H	2H
Shintech (USA)	Expansion of PVC and VCM production facility	\$ 500 million		★ PVC	★ VCM		☆ VCM			
Shintech (USA)	Establishment of a manufacturing plant for ethylene	\$ 1,400 million							☆	
Shin-Etsu Chemical (Gunma)	Construction of a new research building adjoining its existing Silicone-Electronics Materials Research Center	¥ 5 billion			★					
Shin-Etsu Chemical (Gunma, Naoetsu)	Reinforcement of the production capacity for highly functional silicone products	¥ 20 billion					☆			
Asia Silicones Monomer (Thailand)、 Shin-Etsu Silicones (Thailand)	Increase of the production capacity for silicone products	¥ 20 billion							☆	
SE Tylose (USA)	Establishment of a new plant for cellulose	\$ 120 million		★						
Shin-Etsu Magnetics Materials (Vietnam)	Establishment of a new plant for rare earth magnets plant	¥ 12 billion		★		☆				
Shin-Etsu Chemical (Taiwan)	Establishment of a new plant for photoresist-related products	¥ 13 billion						☆		
Shin-Etsu Chemical (China)	Establishment of a new plant for optical fiber preform	¥ 12.5 billion				☆				
Shin-Etsu Chemical (Fukui)	Establishment of a new plant for photomask blanks	¥ 7 billion				☆				

★: complete ☆: incomplete