

Financial Summary

For the year ended March 31, 2017

(April 28, 2017)

Shin-Etsu Chemical Co., Ltd.

ShinEtsu



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Operating Performance

(Billions of Yen)

	Consolidated		
	Fiscal year 15/4-16/3	Fiscal year 16/4-17/3	Increase (Decrease)
Net Sales	1,279.8	1,237.4	(3.3%) (42.4)
Operating income	208.5	238.6	14.4% 30.1
Ordinary income	220.0	242.1	10.1% 22.1
Profit attributable to owners of parent	148.8	175.9	18.2% 27.1
ROIC	11.4%	14.0%	2.6points
ROE	7.5%	8.5%	1.0points
ROA	8.9%	9.4%	0.5points
Per share (in Yen)			
Net income	349	413	64
Cash dividends	110	120	10

Notes: (1) ROIC: Return on invested capital.

Net operating profit after tax / (Net assets + Interest-bearing liabilities – Cash)

(2) 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.

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

(Billions of Yen)

	Consolidated		
	Mar. 31 2016	Mar. 31 2017	Increase (Decrease)
Net Assets	2,080.4	2,190.0	109.6
Total Assets	2,510.0	2,655.6	145.6
Net Assets per share (in Yen)	4,761	5,002	241



Financial Highlights

(Billions of Yen)

		Consolidated	
		Fiscal year 15/4-16/3	Fiscal year 16/4-17/3
Capital expenditures		134.7	145.6
Depreciation and amortization		100.4	93.0
R&D costs		53.1	49.0
Interest-bearing liabilities		13.1	14.3
Number of employees		18,407	19,206
Exchange rate (Yen/US\$)	Jan - Dec (Avg)	121.0	108.8
	Apr - Mar (Avg)	120.1	108.4

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.



(Billions of Yen)

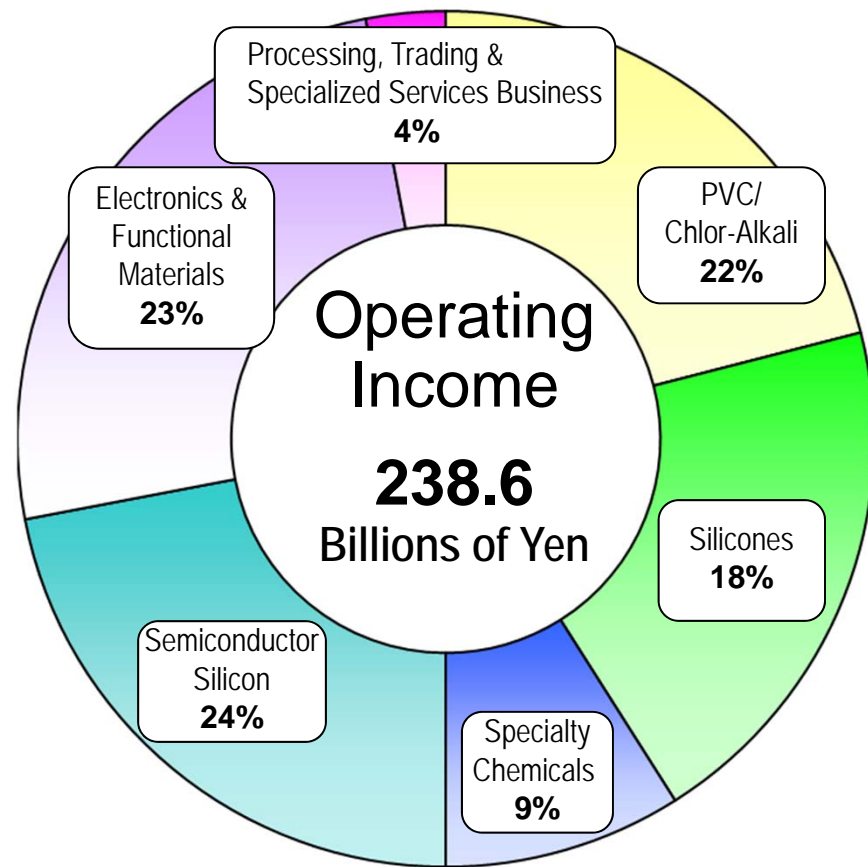
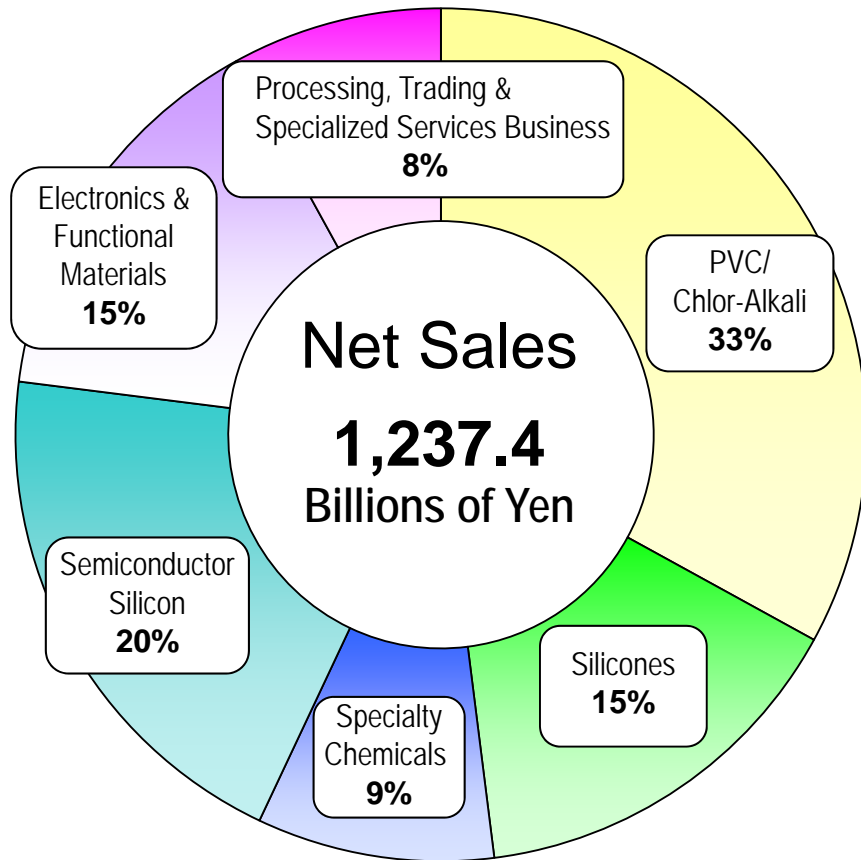
	Net Sales			Operating Income		
	Fiscal year 15/4-16/3	Fiscal year 16/4-17/3	Increase (Decrease)	Fiscal year 15/4-16/3	Fiscal year 16/4-17/3	Increase (Decrease)
PVC/Chlor-Alkali Business	441.7	411.6	(6.8%) (30.1)	44.6	53.1	19.0% 8.5
Silicones Business	187.7	179.2	(4.5%) (8.5)	41.5	42.5	2.5% 1.0
Specialty Chemicals Business	116.8	108.0	(7.5%) (8.8)	18.1	22.2	22.2% 4.1
Semiconductor Silicon Business	243.3	252.6	3.8% 9.3	46.9	55.9	19.4% 9.0
Electronics & Functional Materials Business	186.7	187.9	0.6% 1.2	51.4	55.2	7.3% 3.8
Processing, Trading & Specialized Services Business *	103.4	97.9	(5.3%) (5.5)	5.6	9.5	70.2% 3.9
Total	1,279.8	1,237.4	(3.3%) (42.4)	208.5	238.6	14.4% 30.1

* The name of this business segment was changed from the previous name of “Diversified Business” to “Processing, Trading & Specialized Services Business” in FY 2017. This change was made in order to make clearer the contents of this business segment. There is no change in the products and services that come under this business segment.



Sales and Operating Income by Segment (Proportion)

Fiscal year
2016/4-2017/3



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

(Billions of Yen)

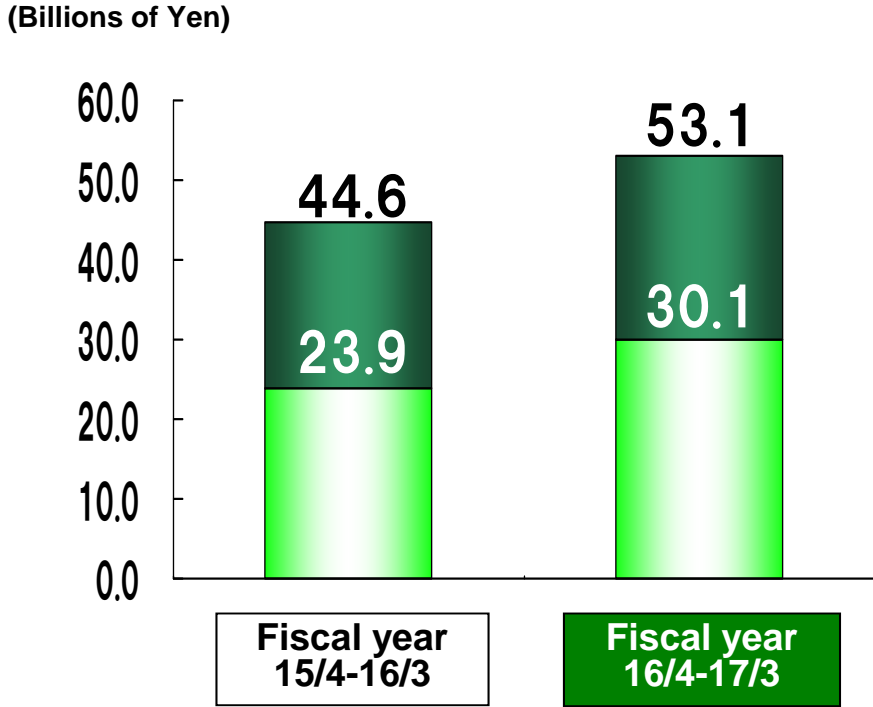
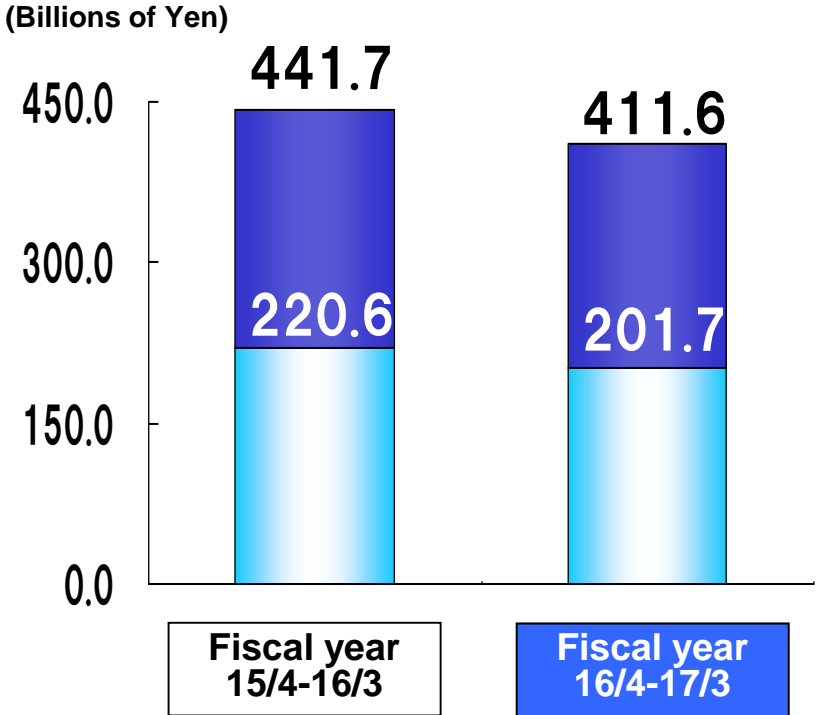
	Fiscal year 15/4-16/3	Fiscal year 16/4-17/3
Capital expenditures	134.7	145.6
PVC/Chlor- Alkali Business	62.4	57.2
Silicones Business	20.4	23.1
Specialty Chemicals Business	12.3	7.8
Semiconductor Silicon Business	17.6	14.9
Electronics & Functional Materials Business	16.6	38.1
Processing, Trading & Specialized Services Business	5.5	4.4
Depreciation and amortization	100.4	93.0
PVC/Chlor- Alkali Business	33.3	30.2
Silicones Business	11.9	11.5
Specialty Chemicals Business	11.2	9.6
Semiconductor Silicon Business	23.4	20.7
Electronics & Functional Materials Business	16.2	17.2
Processing, Trading & Specialized Services Business	4.5	3.9

● ● ● | PVC/Chlor-Alkali Business Segment

Net Sales



Operating Income



- With regard to our PVC business, because Shintech in the U.S., making good use of its expanded production capacity, realized sales growth that surpassed that of the industry both within and outside of North America, it achieved a double-digit profit increase.
- Shin-Etsu PVC in Europe continued steady operation, and its shipments continued to be firm.
- The PVC business in Japan increased its sales volume both within Japan and outside of Japan and improved its profit.

● ● ● | Silicones Business Segment

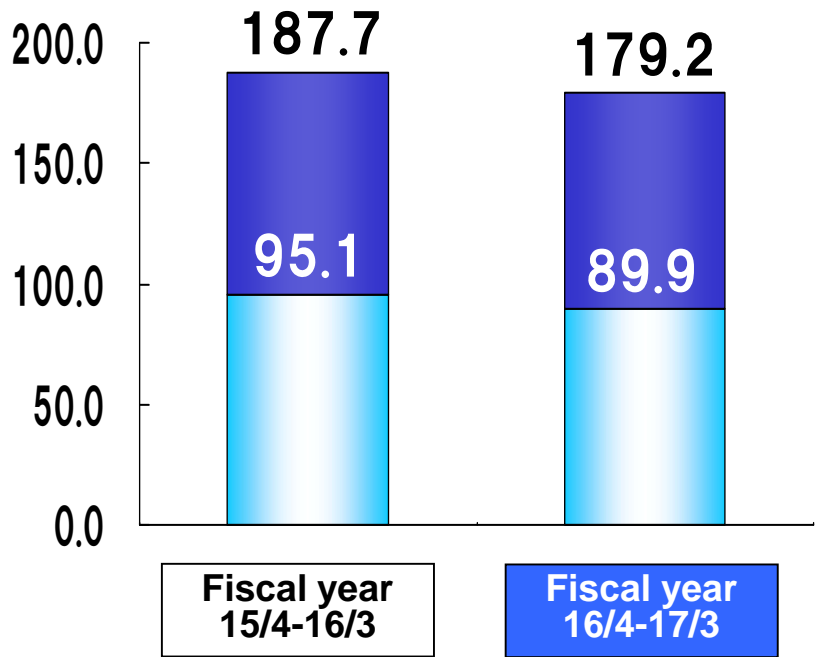
Net Sales



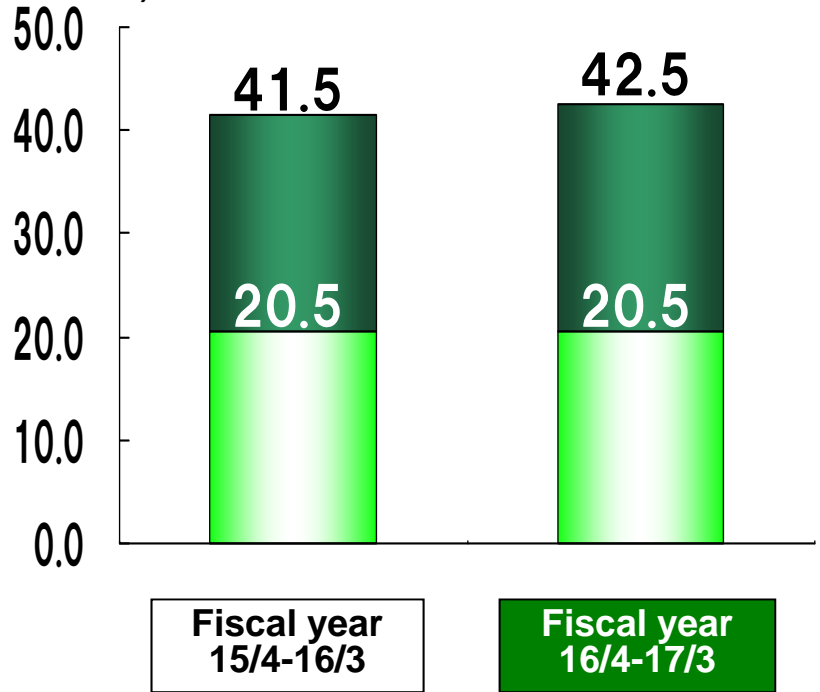
Operating Income



(Billions of Yen)



(Billions of Yen)



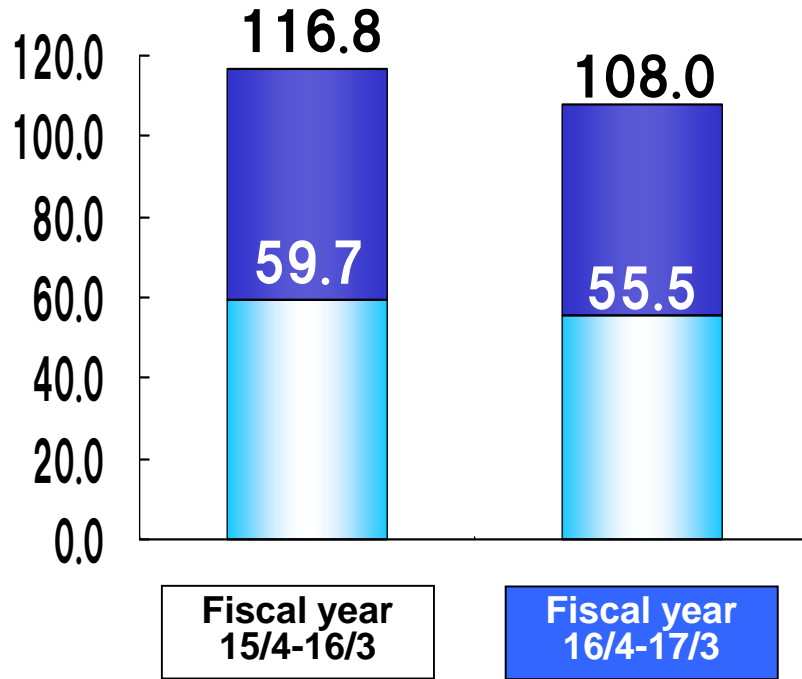
- With regard to the silicones business, in Japan, shipments of product applications for cosmetics and on-board automobiles continued to do well. Globally, although general-purpose products were affected in the first half of the fiscal year by sluggish market prices, shipments of functional products for the United States, China and Southeast Asia were firm.

● ● ● | Specialty Chemicals Business Segment

Net Sales



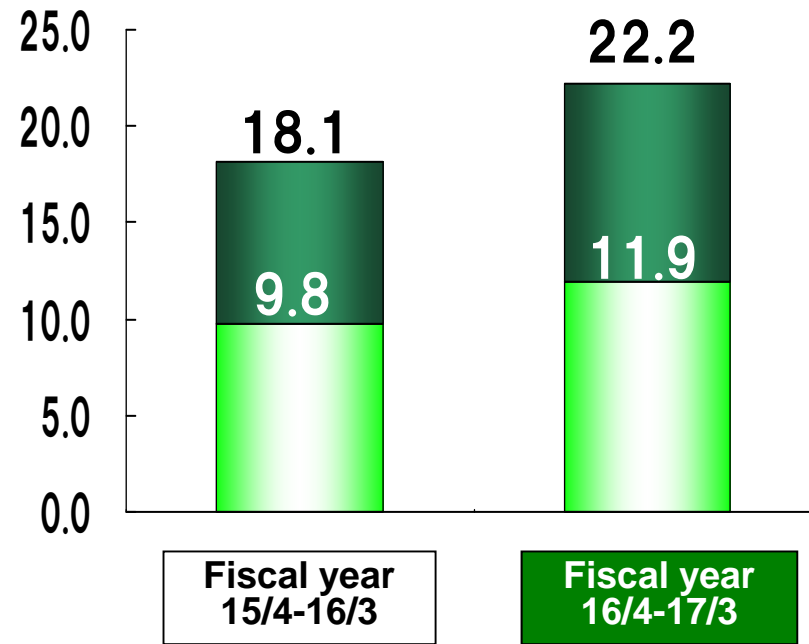
(Billions of Yen)



Operating Income



(Billions of Yen)



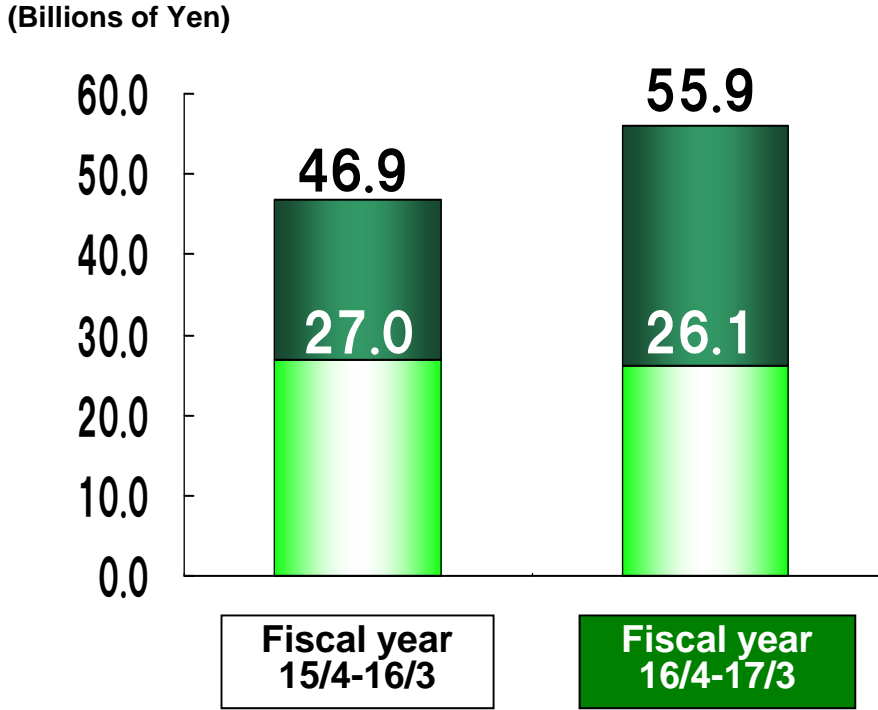
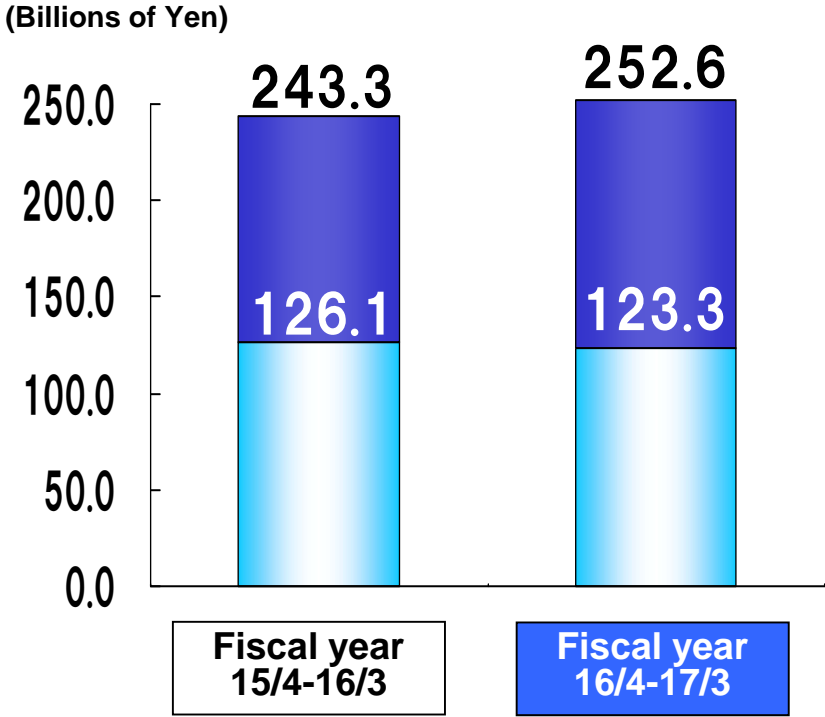
- With regard to cellulose derivatives, in Japan, although sales of construction materials products were slow, shipments of pharmaceutical-use products continued to do well. The business of SE Tylose in Europe continued to be steady on the whole for coating products and construction materials products.
- Shipments were firm in the silicon metal business of Simcoa Operations in Australia, although it was affected by a decline in market prices.

● ● ● | Semiconductor Silicon Business Segment

Net Sales



Operating Income



- With regard to semiconductor silicon, together with applications for memory devices continuing to be firm, shipments of logic devices also did well, supported by demand in a wide range of fields for applications such as for smartphones.



Electronics & Functional Materials Business Segment

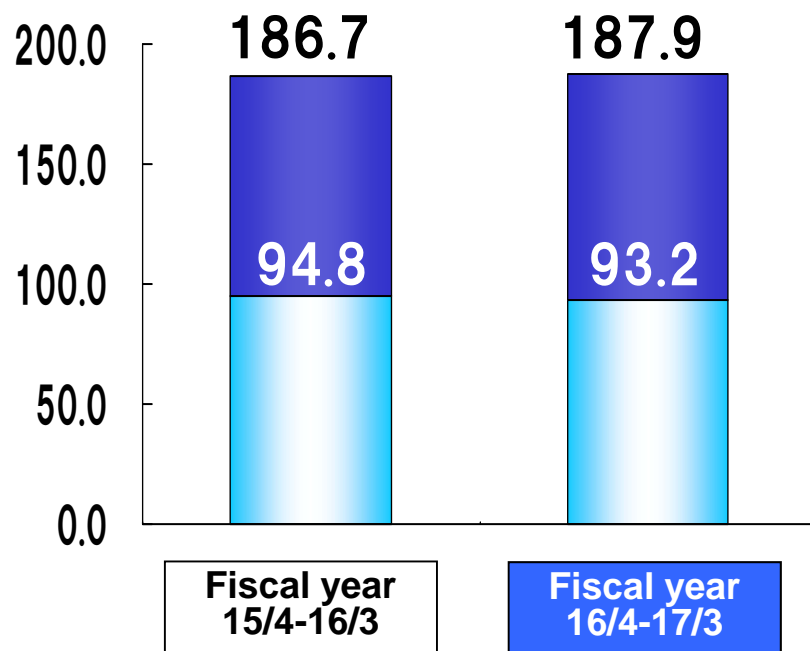
Net Sales

Annual
First Half

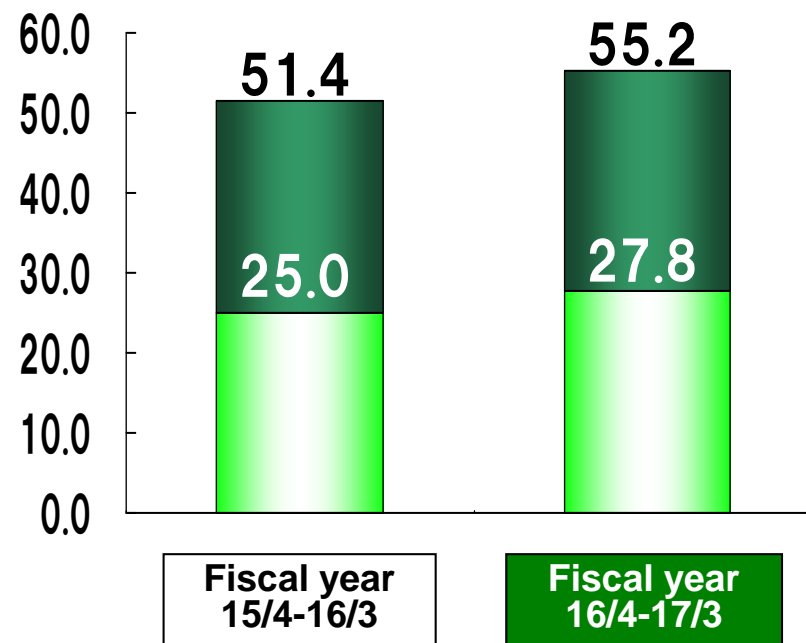
Operating Income

Annual
First Half

(Billions of Yen)



(Billions of Yen)



- With regard to the rare earth magnets business, although products for hard-disk drives were slow, products for applications in automobiles were firm, including those for hybrid cars.
- With regard to the photoresist products business, ArF resists and trilayer materials continued to perform steadily and photomask blanks had good shipments.
- Although the business of materials for LED packaging was affected by production adjustments made by some customers, optical fiber preform continued to have firm shipments.



Processing, Trading & Specialized Services Business Segment

Net Sales

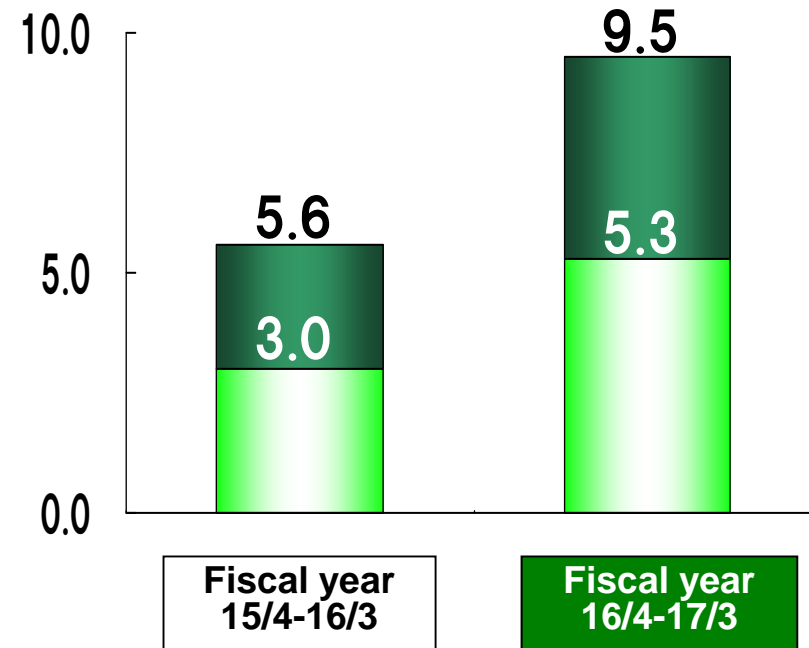
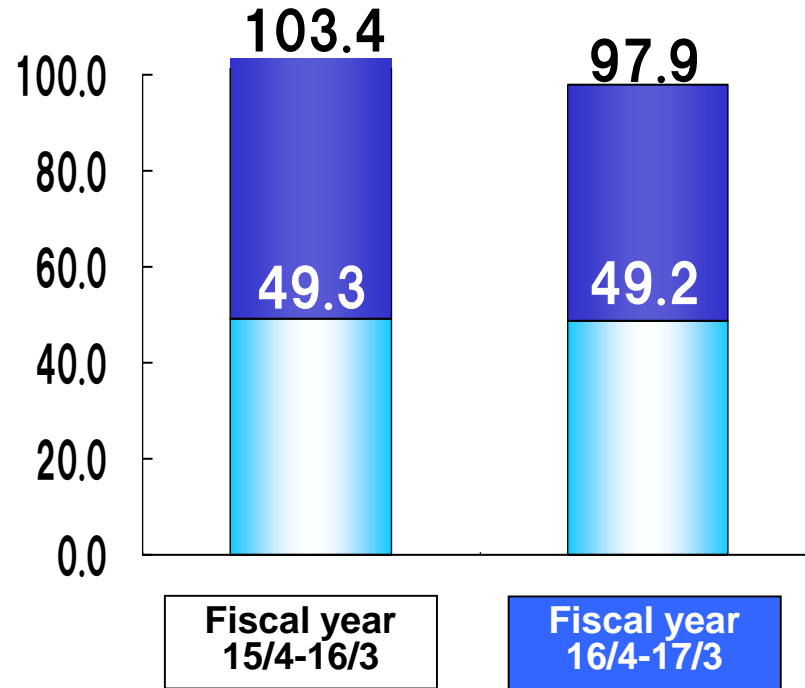
■ Annual
■ First Half

Operating Income

■ Annual
■ First Half

(Billions of Yen)

(Billions of Yen)



- **Shin-Etsu Polymer Co., Ltd.’s business of input devices for automobiles and semiconductor wafer-related containers continued to do well.**

Note: The name of this business segment was changed from the previous name of “Diversified Business” to “Processing, Trading & Specialized Services Business” in FY 2017. This change was made in order to make clearer the contents of this business segment. There is no change in the products and services that come under this business segment.

● ● ● | Quarterly Sales by Segment

(Sales)

(Billions of Yen)

	Fiscal year 15/4-16/3					Fiscal year 16/4-17/3				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
PVC/Chlor-Alkali Business	102.8	117.7	118.2	102.7	441.7	93.9	107.8	106.4	103.4	411.6
Silicones Business	46.8	48.3	46.8	45.7	187.7	45.4	44.5	43.4	45.8	179.2
Specialty Chemicals Business	29.7	30.0	29.5	27.6	116.8	28.5	27.0	26.4	26.0	108.0
Semiconductor Silicon Business	62.6	63.4	62.5	54.6	243.3	62.5	60.7	62.7	66.4	252.6
Electronics & Functional Materials Business	48.5	46.3	44.9	46.9	186.7	46.9	46.3	45.6	49.0	187.9
Processing, Trading & Specialized Services Business	23.4	25.9	27.9	26.0	103.4	23.4	25.8	24.4	24.2	97.9
Total	314.0	331.7	330.0	303.8	1,279.8	300.7	312.3	309.2	315.1	1,237.4

● ● ● | Quarterly Operating Income by Segment

(Operating Income)

(Billions of Yen)

	Fiscal year 15/4-16/3					Fiscal year 16/4-17/3				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
PVC/Chlor-Alkali Business	10.6	13.3	12.6	8.0	44.6	13.2	16.9	14.1	8.8	53.1
Silicones Business	10.2	10.3	10.8	10.1	41.5	10.2	10.3	11.0	10.9	42.5
Specialty Chemicals Business	4.7	5.1	4.4	3.8	18.1	6.3	5.6	4.9	5.2	22.2
Semiconductor Silicon Business	11.8	15.1	10.3	9.5	46.9	13.6	12.4	13.3	16.4	55.9
Electronics & Functional Materials Business	12.3	12.7	13.1	13.1	51.4	14.0	13.8	13.5	13.8	55.2
Processing, Trading & Specialized Services Business	1.3	1.7	1.0	1.5	5.6	2.6	2.6	2.0	2.2	9.5
Total	51.4	58.4	52.6	46.0	208.5	60.0	62.0	59.0	57.5	238.6

● ● ● | Operating Performance of Shintech Inc.

	Fiscal year 15/1-15/12		Fiscal year 16/1-16/12	
	Millions of US\$	Billions of Yen	Millions of US\$	Billions of Yen
Net Sales	2,600	314.8	2,627	285.9
Ordinary Income	322	39.0	385	41.9
Net Income	219	26.5	255	27.8
Net Assets	4,316	520.6	4,574	532.8
Total Assets	5,567	671.5	5,913	688.8

Exchange rate Jan-Dec (Average) : Fiscal year 15/1-15/12	121.0 Yen/US\$
Fiscal year 16/1-16/12	108.8 Yen/US\$

● ● ● | Comparative Income Statements (Consolidated)

(Billions of Yen)

	Fiscal year 15/4-16/3	Fiscal year 16/4-17/3	Increase (Decrease)
Net Sales	1,279.8	1,237.4	(3.3%) (42.4)
Cost of sales	930.0	868.4	(61.6)
Selling, general and administrative expenses	141.2	130.3	(10.9)
Operating Income	208.5	238.6	14.4% 30.1
Non-operating income/expenses	11.4	3.5	(7.9)
Ordinary Income	220.0	242.1	10.1% 22.1
Income Before Income Taxes	220.0	242.1	10.1% 22.1
Income taxes	69.6	63.8	(5.8)
Profit attributable to non-controlling interests	1.5	2.3	0.8
Profit attributable to owners of parent	148.8	175.9	18.2% 27.1

Comparative Balance Sheets (Consolidated)

(Billions of Yen)

	Mar 31 2016	Mar 31 2017	Increase (Decrease)		Mar 31 2016	Mar 31 2017	Increase (Decrease)
Current Assets	1,452.6	1,549.6	97.0	Current Liabilities	281.9	317.0	35.1
Cash and time deposits	597.0	752.6	155.6	Notes and accounts payable-trade	115.5	123.8	8.3
Notes and accounts receivable-trade	268.9	287.8	18.9	Short-term borrowings	7.8	12.7	4.9
Securities	236.4	186.5	(49.9)	Accrued income taxes	29.5	32.7	3.2
Inventories	281.0	267.1	(13.9)	Other	129.0	147.6	18.6
Deferred tax assets	36.3	35.9	(0.4)				
Other	32.8	19.3	(13.5)	Long-term Liabilities	147.6	148.5	0.9
Fixed Assets	1,057.4	1,106.0	48.6	Long-term debt	5.2	1.5	(3.7)
Property, Plant and Equipment	804.9	846.5	41.6	Deferred tax liabilities	96.1	98.2	2.1
Machinery and equipment, net	410.3	437.7	27.4	Other	46.1	48.7	2.6
Other, net	394.6	408.7	14.1	Total Liabilities	429.6	465.5	35.9
Intangible Assets	13.1	10.2	(2.9)	Stockholders' Equity	1,945.8	2,075.6	129.8
Investments and Other Assets	239.3	249.2	9.9	Accumulated Other Comprehensive Income	82.4	57.1	(25.3)
Investments in securities	130.2	135.3	5.1	Share Subscription Rights Non - Controlling Interests in Consolidated Subsidiaries	52.1	57.2	5.1
Other	109.1	113.9	4.8	Total Net Assets	2,080.4	2,190.0	109.6
Total Assets	2,510.0	2,655.6	145.6	Total Liabilities and Net Assets	2,510.0	2,655.6	145.6

(Reference) Breakdown of Comparative Balance Sheets (Consolidated)

(Billions of Yen)

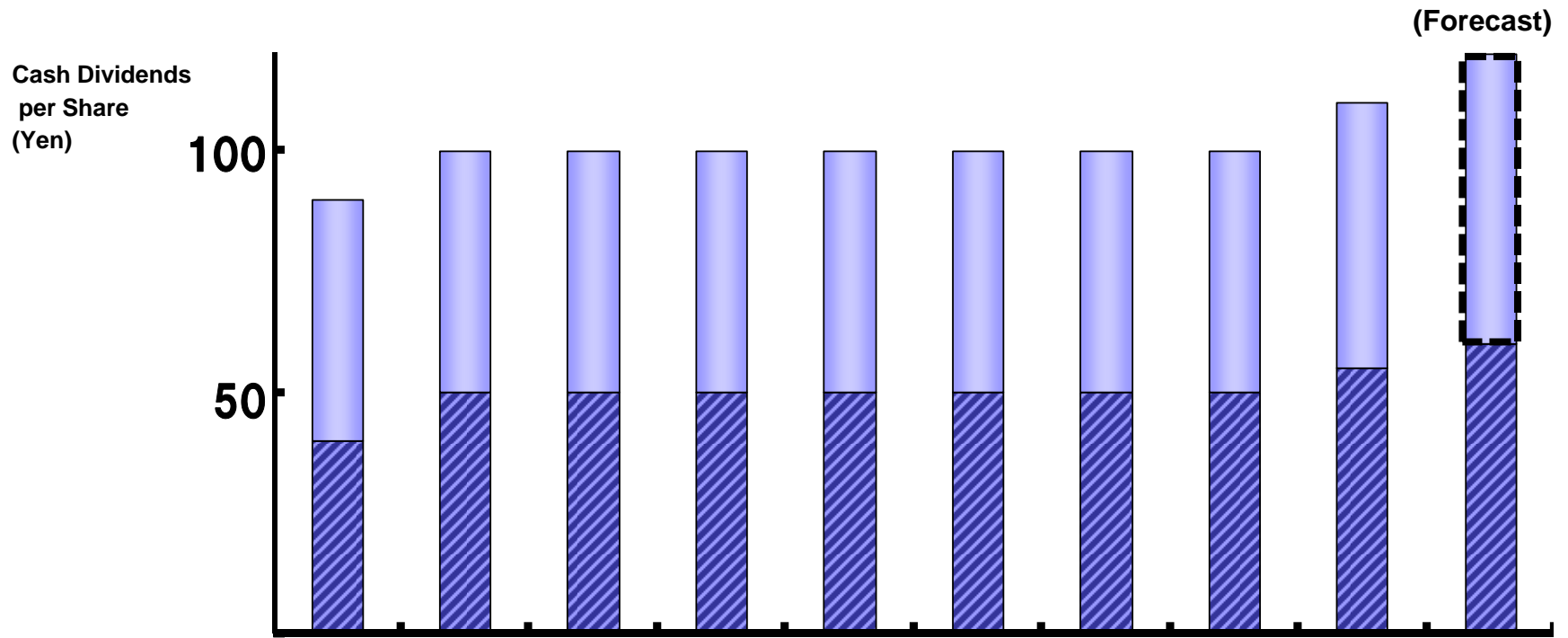
	Mar 31 2016	Mar 31 2017	Increase (Decrease) [a]	Breakdown				Mar 31 2016	Mar 31 2017	Increase (Decrease) [a]	Breakdown		
				Effect of exchange rate [b]	Effect of new consolidation [c]	Substantial Increase (Decrease) [a]-[b]-[c]					Effect of exchange rate [b]	Effect of new consolidation [c]	Substantial Increase (Decrease) [a]-[b]-[c]
Current Assets	1,452.6	1,549.6	97.0	(23.4)	4.1	116.3	Current Liabilities	281.9	317.0	35.1	(3.7)	1.5	37.3
Cash and time deposits	597.0	752.6	155.6	(12.2)	2.7	165.1	Notes and accounts payable-trade	115.5	123.8	8.3	(1.7)	(0.1)	10.1
Notes and accounts receivable-trade	268.9	287.8	18.9	(4.7)	(0.2)	23.8	Short-term borrowings	7.8	12.7	4.9	0.0	1.4	3.5
Securities	236.4	186.5	(49.9)	(0.1)	0.0	(49.8)	Accrued income taxes	29.5	32.7	3.2	(0.1)	0.0	3.3
Inventories	281.0	267.1	(13.9)	(4.8)	2.0	(11.1)	Other	129.0	147.6	18.6	(1.9)	0.2	20.3
Other	69.1	55.3	(13.8)	(1.6)	(0.4)	(11.8)	Long-term Liabilities	147.6	148.5	0.9	(4.8)	0.8	4.9
							Total liabilities	429.6	465.5	35.9	(8.5)	2.3	42.1
Fixed Assets	1,057.4	1,106.0	48.6	(22.3)	2.3	68.6	Stockholders' Equity	1,945.8	2,075.6	129.8	0.0	(0.2)	130.0
Property, Plant and Equipment	804.9	846.5	41.6	(19.6)	19.0	42.2	Accumulated Other Comprehensive Income	82.4	57.1	(25.3)	(36.1)	0.4	10.4
Intangible Assets	13.1	10.2	(2.9)	(1.3)	0.3	(1.9)	Share Subscription Rights Non - Controlling Interests in Consolidated Subsidiaries	52.1	57.2	5.1	(1.1)	3.9	2.3
Investments and Other Assets	239.3	249.2	9.9	(1.4)	(17.0)	28.3	Total net assets	2,080.4	2,190.0	109.6	(37.2)	4.1	142.7
Total assets	2,510.0	2,655.6	145.6	(45.7)	6.4	184.9	Total liabilities and net assets	2,510.0	2,655.6	145.6	(45.7)	6.4	184.9

Comparative Statements of Cash Flows (Consolidated)

(Billions of Yen)

	Fiscal year 15/4-16/3	Fiscal year 16/4-17/3	Increase (Decrease)
(1) Cash Flows from Operating Activities	281.6	290.8	9.2
Income before income taxes	220.0	242.1	22.1
Payments of income taxes	(73.6)	(62.8)	10.8
Depreciation and amortization	100.4	93.0	(7.4)
(Increase)Decrease in working capital	7.0	(3.2)	(10.2)
Others	27.7	21.8	(5.9)
(2) Cash Flows from Investing Activities	(166.5)	1.2	167.7
Capital expenditures	(148.0)	(136.2)	11.8
Decrease in securities (mainly Negotiable certificates of deposit)	77.7	110.8	33.1
(Increase)Decrease in time deposits	(79.5)	30.2	109.7
Others	(16.7)	(3.5)	13.2
(3) Cash Flows from Financing Activities	(38.9)	(37.1)	1.8
Increase(Decrease) in borrowings	(0.7)	0.3	1.0
Cash dividends paid	(44.7)	(48.9)	(4.2)
Others	6.5	11.4	4.9
(4) Effect of Exchange Rate Changes on Cash and Cash Equivalents, and other	(12.3)	(9.2)	3.1
Net Increase (Decrease) in Cash and Cash Equivalents	63.7	245.7	182.0
Balance of Cash and Cash Equivalents	487.6	733.3	245.7
Balance of Interest-bearing Liabilities	13.1	14.3	1.2

● ● ● | Cash Dividends per Share



Fiscal year ended March		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cash Dividends per Share (Yen)	First half	40	50	50	50	50	50	50	50	55	60
	Annual	90	100	100	100	100	100	100	100	110	* 120
Net Income per Share (Yen)	First half	221.2	235.0	83.7	146.8	120.2	131.2	150.1	158.8	179.9	205.3
	Annual	426.6	362.4	197.5	235.8	237.0	248.9	267.2	302.0	349.5	412.9
Dividend payout ratio	Annual	21.1%	27.6%	50.6%	42.4%	42.2%	40.2%	37.4%	33.1%	31.5%	* 29.1%

*Forecast

● ● ● | Appendix (For Reference)

1) Average Exchange Rate

		US\$ (yen/\$)					EUR (yen/€)				
		Quarterly	6 months		12 months		Quarterly	6 months		12 months	
			Jan-Jun Jul-Dec	Apr-Sep Oct-Mar	Jan-Dec	Apr-Mar		Jan-Jun Jul-Dec	Apr-Sep Oct-Mar	Jan-Dec	Apr-Mar
2015	Jan-Mar	119.1	120.2	121.8	121.0	120.1	134.2	134.2	135.1	134.3	132.6
	Apr-Jun	121.4					134.2				
	Jul-Sep	122.2	121.9	118.5		136.0	130.1				
	Oct-Dec	121.5				132.9					
2016	Jan-Mar	115.5	111.8	105.3	108.8	108.4	127.2	124.6	118.1	120.3	118.8
	Apr-Jun	108.1					122.0				
	Jul-Sep	102.4	105.9	111.5		114.3	119.4				
	Oct-Dec	109.3				117.8					
2017	Jan-Mar	113.6					121.1				

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 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	
Fiscal year 16/4-17/3	28%	22%	32%	10%	11%	7%	72%	1,237.4
	342.0	275.0	392.4	123.6	135.8	92.1	895.4	

Note: % indicates the proportion of total consolidated net sales

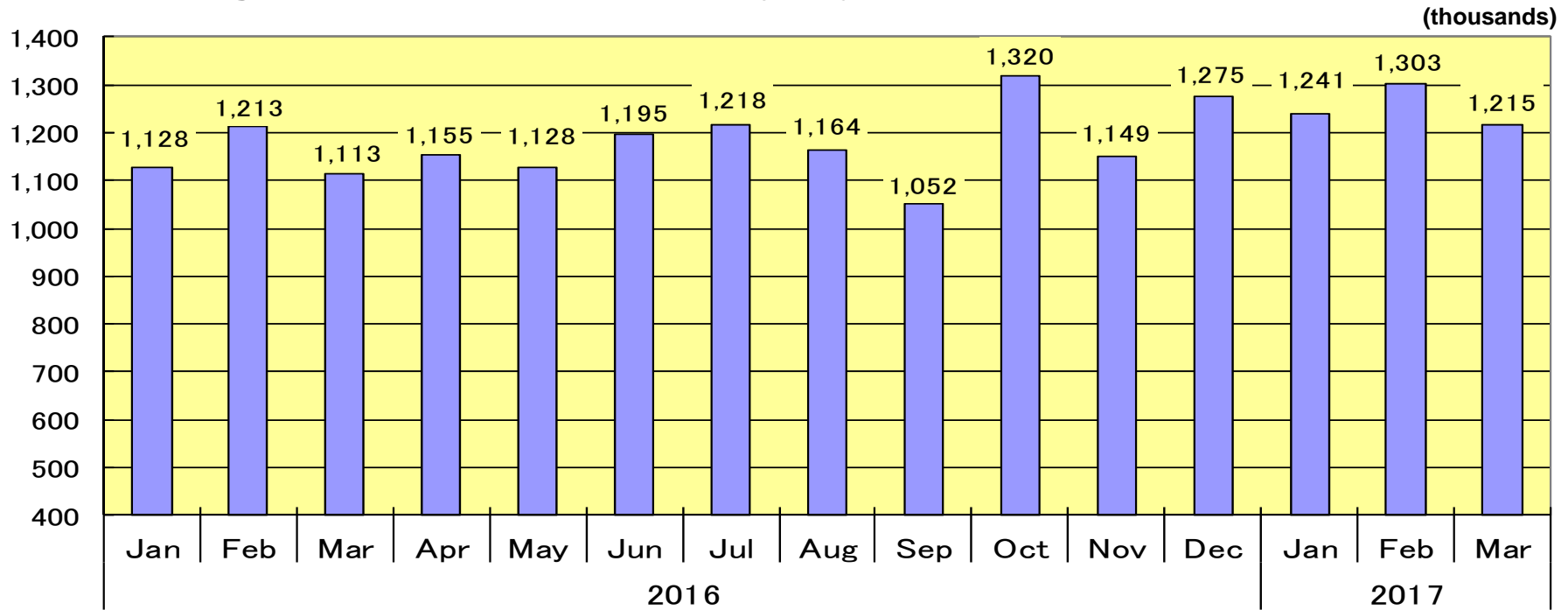
3) Assets by Segments

(Billions of Yen)

	PVC/ Chlor-Alkali Business	Silicones Business	Speciality Chemicals Business	Semiconductor Silicon Business	Electronics & Functional Materials Business	Processing, Trading & Specialized Services Business	Corporate assets	Consolidated total
March 31 2016	728.8	204.9	168.4	588.8	205.9	139.0	474.0	2,510.0
March 31 2017	752.9	215.4	159.1	643.7	240.0	143.0	501.2	2,655.6

● ● ● | 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 years history) (thousands/year)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1,355	906	554	587	609	781	925	1,003	1,112	1,174

*Source from United States Department of Commerce

Domestic PVC Sales in the U.S. (10 years history) (thousands of tons/year)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
5,941	4,985	4,616	4,169	4,015	4,340	4,527	4,652	4,556	4,741

*Source from American Chemistry Council

● ● ● | Appendix (For Reference)

5) Trend of Naphtha Price Traded in Japan

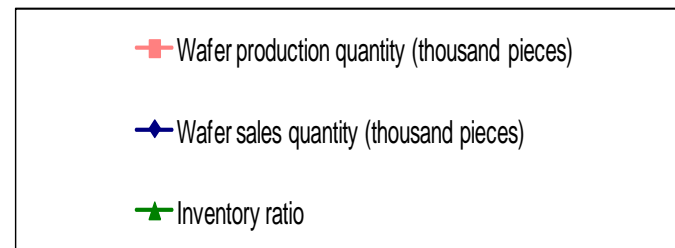
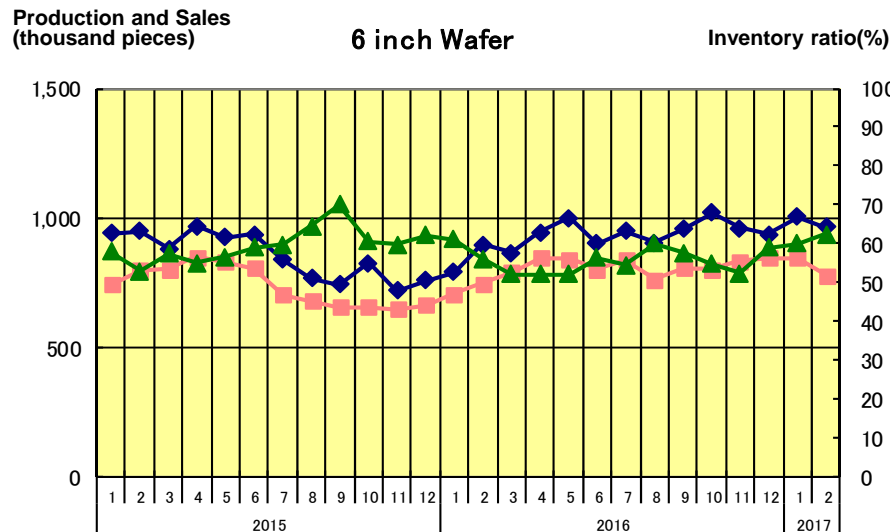
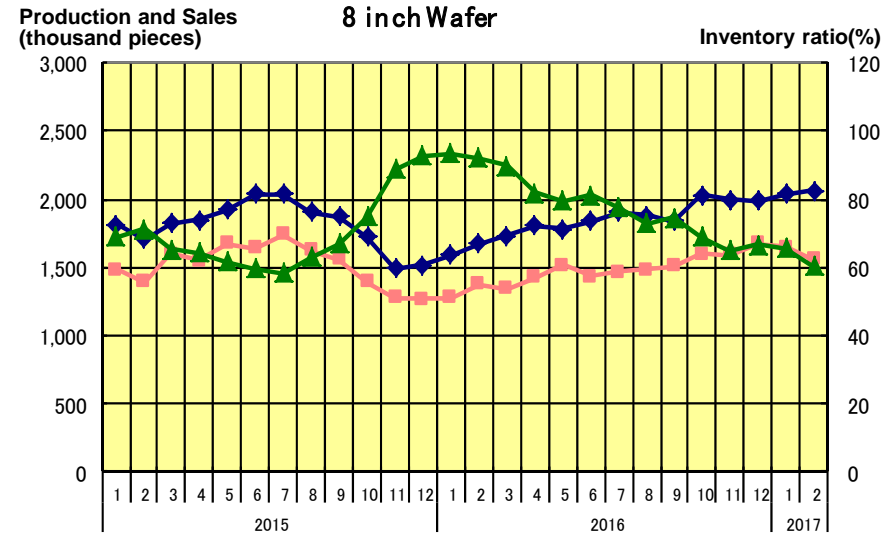
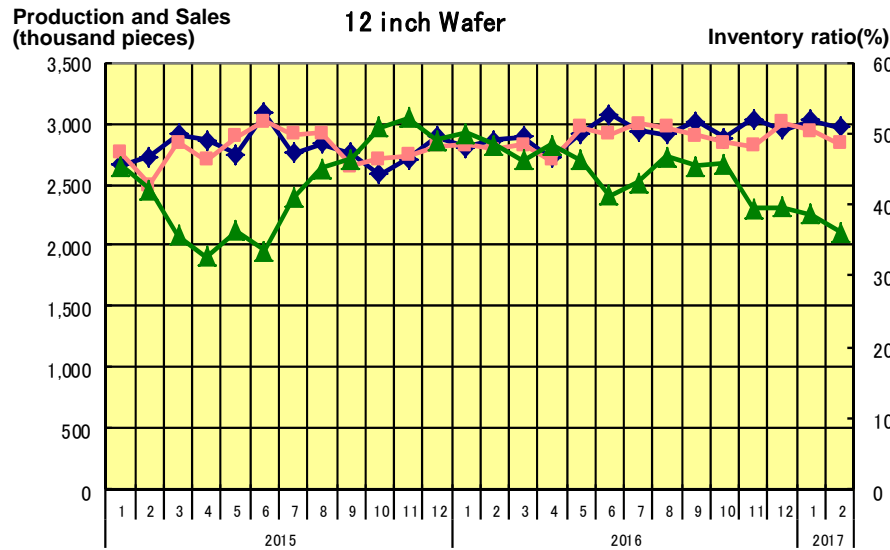
(Yen / KL)

Fiscal Year 2016 April 2015 – March 2016				Fiscal Year 2017 April 2016– March 2017			
Apr – Jun	Jul – Sept	Oct – Dec	(2016) Jan - Mar	Apr – Jun	Jul – Sept	Oct – Dec	(2017) Jan - Mar
48, 800	47, 200	40, 900	34, 300	31, 600	31, 300	34, 000	41, 800

★ Data Source: (From Apr. 2015 to Dec. 2016) Japan Ministry of Finance
(From Jan 2017 to Mar. 2017) 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) Topics (Apr. 1, 2015 – Apr. 27, 2017)

- 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.**
- Oct. 2016** **Shin-Etsu Chemical decided to establish a new plant for silicone products and expand Technical Center in Japan.**

★ 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

★: complete ☆:completion schedule

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							☆	
Shin-Etsu Chemical (Naoetsu)	Construction of a functional silane plant	¥ 2.3 billion							☆	
Shin-Etsu Chemical (Saitama)	Expansion of silicone rubber molding and processing Technical Center	—					☆			
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 Electronics Materials Taiwan (Taiwan)	Establishment of a new plant for photoresist-related products	¥ 13 billion					☆			
Shin-Etsu YOFC (Hubei) Optical Preform (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				★				