

Financial Summary

For the six months ended September 30, 2016

(October 28, 2016)

Shin-Etsu Chemical Co., Ltd.

Disclaimer Regarding Forward-Looking Statements

Forward-looking statements such as the forecast of results of operations made in this document involves risks and uncertainties since they are based on management's assumptions and beliefs in light of the information currently available to it. The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors. Material factors affecting the actual results may include overall economic conditions in which the businesses of our company and our group companies are involved, the relevant market trends and fluctuations in foreign exchange rates of the yen, in particular, the exchange rate between the U.S. dollar and the yen; provided, however, that such factors as may affect results of operations are not limited to those enumerated above.

ShinEtsu



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Operating Performance (Consolidated)

(Billions of Yen)

	2015 April - September	2016 April - September	Increase (Decrease)
Net Sales	645.8	613.0	(5.1%) (32.8)
Operating Income	109.8	122.0	11.1% 12.2
Ordinary Income	113.0	118.2	4.6% 5.2
Net Income	76.6	87.4	14.1% 10.8
ROE (per annum)	7.7%	8.5%	0.8 points
ROA (per annum)	9.1%	9.6%	0.5 points
Per Share (Yen)			
Net Income	179.93	205.26	25.33
Cash Dividends	55	60	5

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.

(3) ROE and ROA per annum are calculated by doubling first-half net income and ordinary income, respectively.

(Billions of Yen)

	September 30 2015	September 30 2016	Increase (Decrease)	March 31 2016	Increase (Decrease)
Net Assets	2,065.5	2,018.0	(47.5)	2,080.4	(62.4 Billion yen)
Total Assets	2,491.0	2,416.3	(74.7)	2,510.0	(93.7 Billion yen)
Equity Ratio	80.8%	81.4%	0.6 points	80.8%	0.6 points
Net Assets per Share (Yen)	4,724	4,620	(104)	4,761	(141 Yen)



Financial Highlights (Consolidated)

(Billions of Yen)

	2015 April - September	2016 April - September
Capital Expenditures	54.9	60.6
Depreciation and Amortization	50.9	43.8
R&D Costs	29.0	23.5
Interest-bearing Liabilities	13.7	12.5
Number of Employees	18,352	18,685
Exchange Rate: Jan - Jun (Avg)	120.2	111.8
(Yen/US\$) Apr - Sep (Avg)	121.8	105.3

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

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



Segment Information (Consolidated)

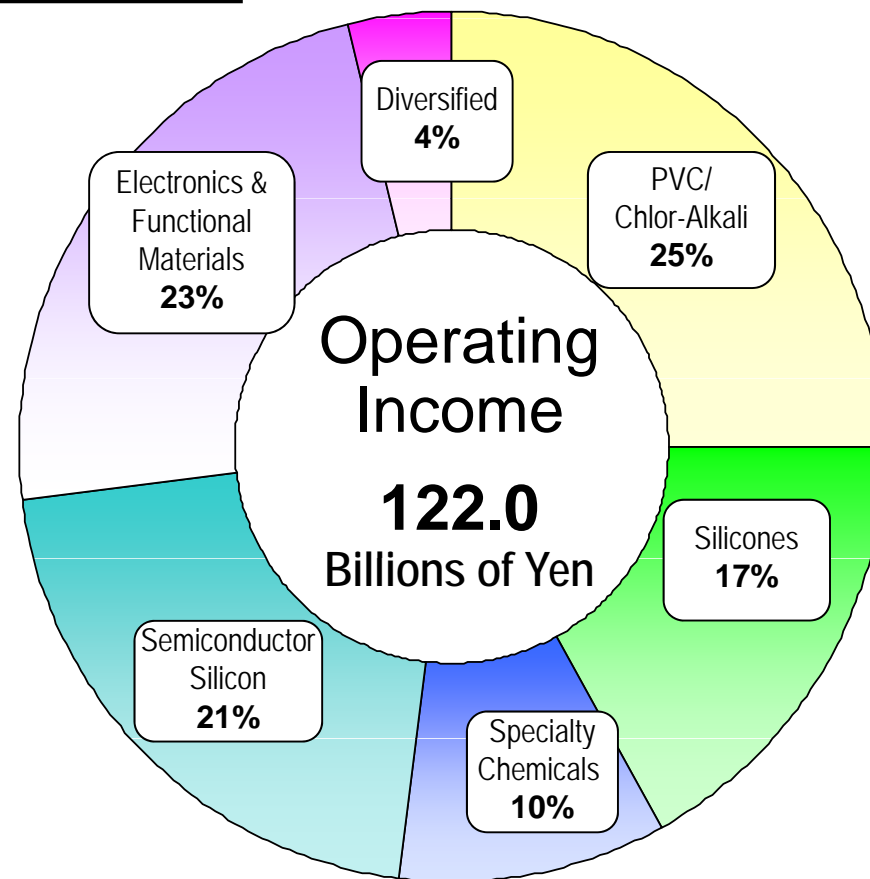
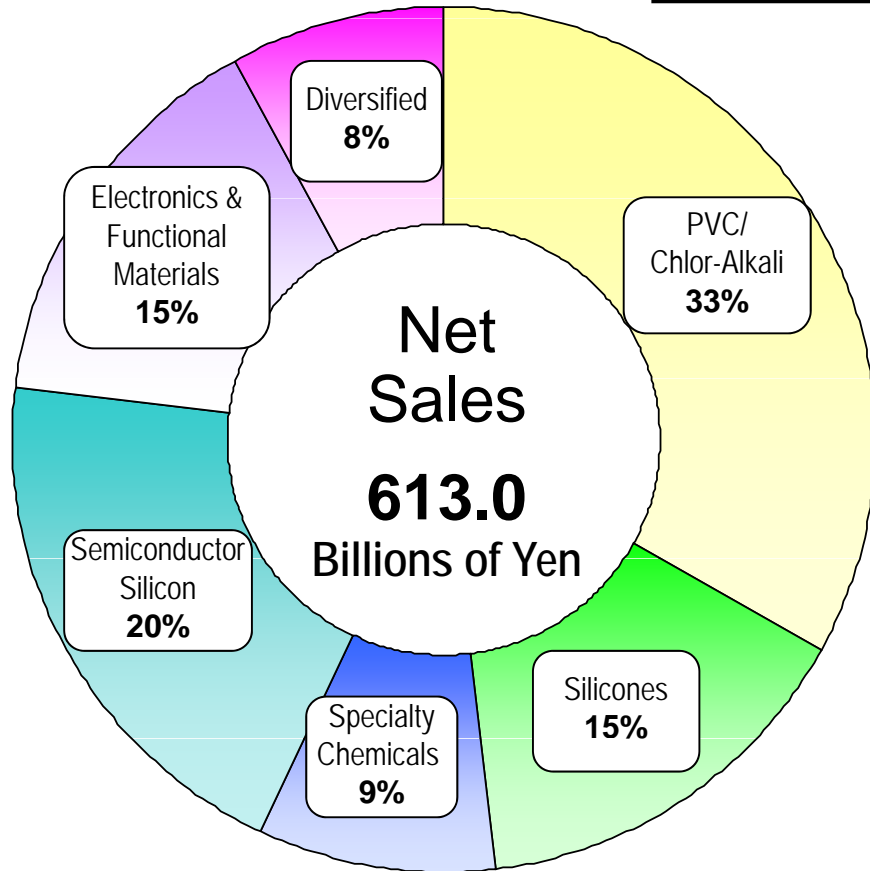
(Billions of Yen)


	Net Sales			Operating Income		
	2015 Apr - Sep	2016 Apr - Sep	Increase (Decrease)	2015 Apr - Sep	2016 Apr - Sep	Increase (Decrease)
PVC/Chlor-Alkali Business	220.6	201.7	(8.5%) (18.9)	23.9	30.1	26.1% 6.2
Silicones Business	95.1	89.9	(5.4%) (5.2)	20.5	20.5	0.1% 0.0
Specialty Chemicals Business	59.7	55.5	(7.1%) (4.2)	9.8	11.9	21.2% 2.1
Semiconductor Silicon Business	126.1	123.3	(2.2%) (2.8)	27.0	26.1	(3.4%) (0.9)
Electronics & Functional Materials Business	94.8	93.2	(1.7%) (1.6)	25.0	27.8	11.0% 2.8
Diversified Business	49.3	49.2	(0.3%) (0.1)	3.0	5.3	74.5% 2.3
Total	645.8	613.0	(5.1%) (32.8)	109.8	122.0	11.1% 12.2



Net Sales and Operating Income by Segment (Proportion)

2016
April - September





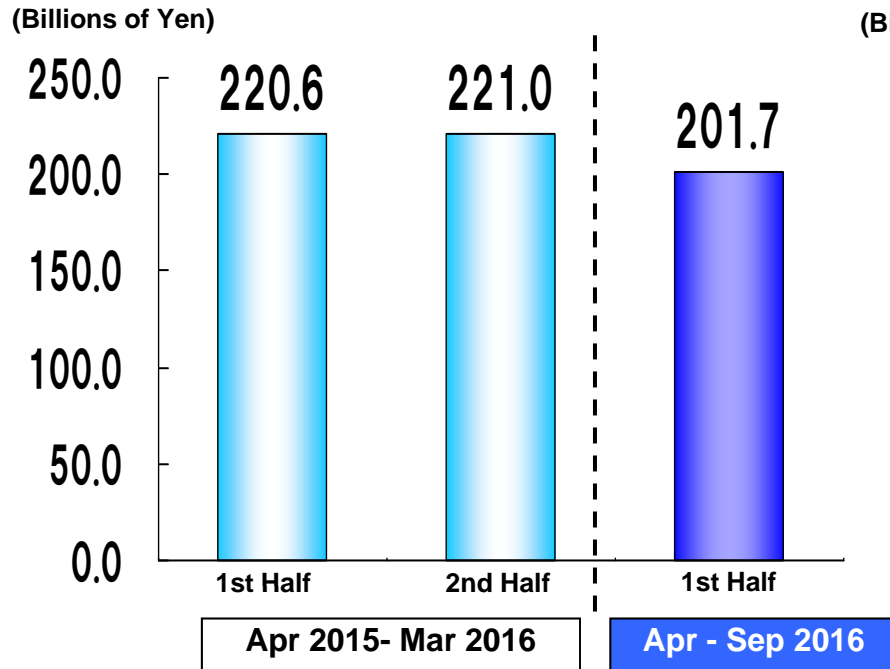
Capital Expenditures and Depreciation and Amortization by Segment

(Billions of Yen)

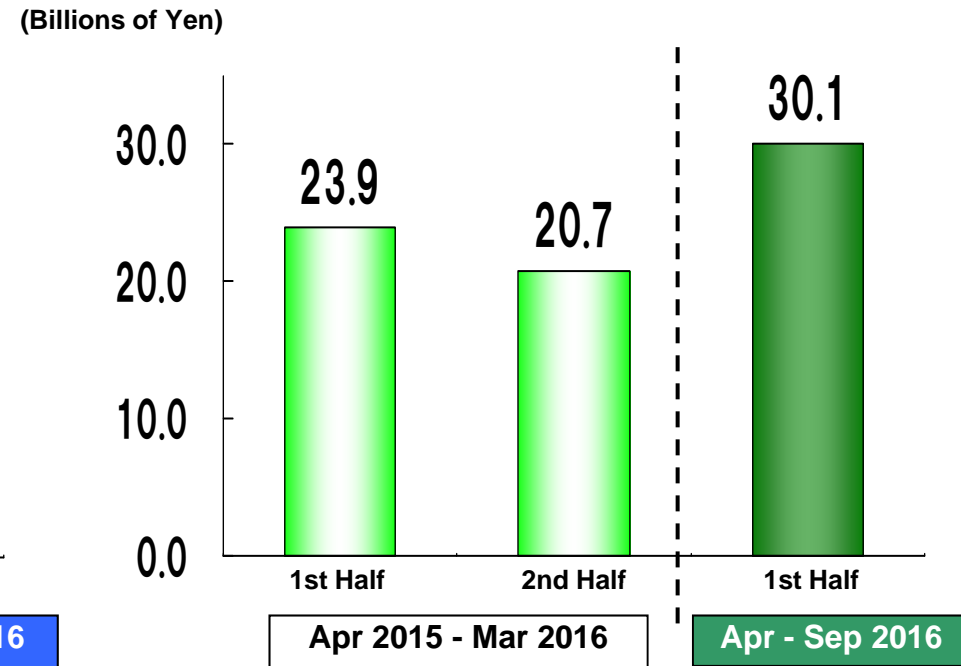
	2015 April - September	2016 April - September
Capital Expenditures	54.9	60.6
PVC/Chlor- Alkali Business	22.6	22.7
Silicones Business	7.2	9.4
Specialty Chemicals Business	6.6	4.9
Semiconductor Silicon Business	9.3	7.1
Electronics & Functional Materials Business	6.7	14.1
Diversified Business	2.4	2.1
Depreciation and Amortization	50.9	43.8
PVC/Chlor- Alkali Business	16.4	15.6
Silicones Business	6.2	5.3
Specialty Chemicals Business	5.5	4.5
Semiconductor Silicon Business	12.2	9.4
Electronics & Functional Materials Business	8.2	7.2
Diversified Business	2.2	1.7

● ● ● | PVC/Chlor-Alkali Business Segment

Net Sales



Operating Income



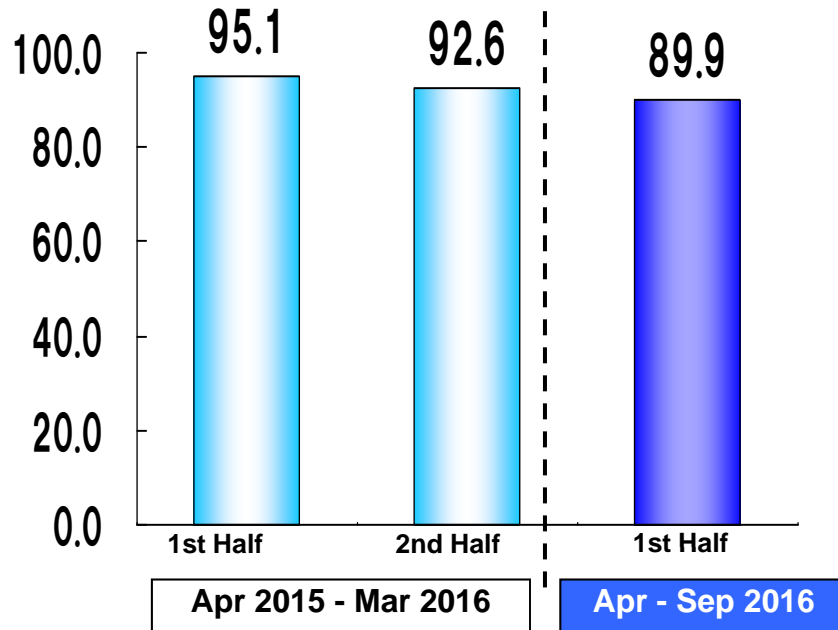
- In the United States, utilizing its expanded production capacity, Shintech realized sales that surpassed the industry both within and outside of North America, and it achieved a double-digit profit increase.
- Shin-Etsu PVC in Europe continued steady operation and its shipments continued to be firm. In Japan, sales increased as well. The business in both of these regions resulted in a double-digit increase in profit.

● ● ● | Silicones Business Segment

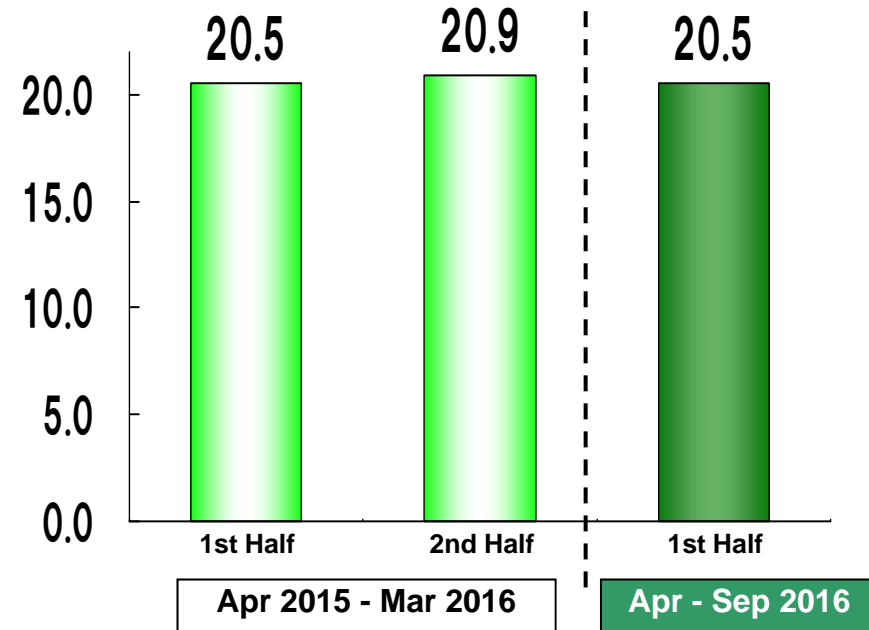
Net Sales

Operating Income

(Billions of Yen)



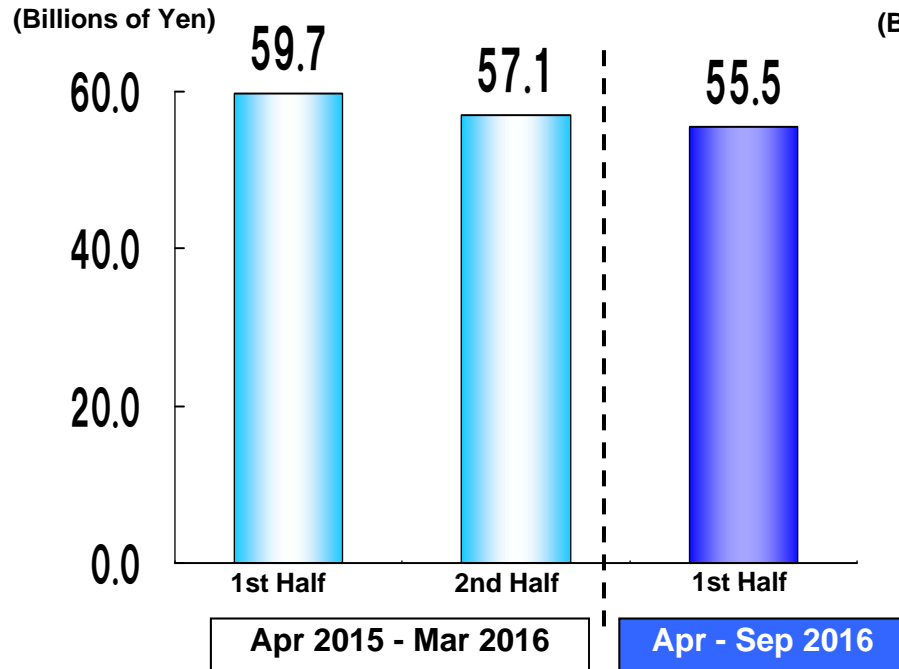
(Billions of Yen)



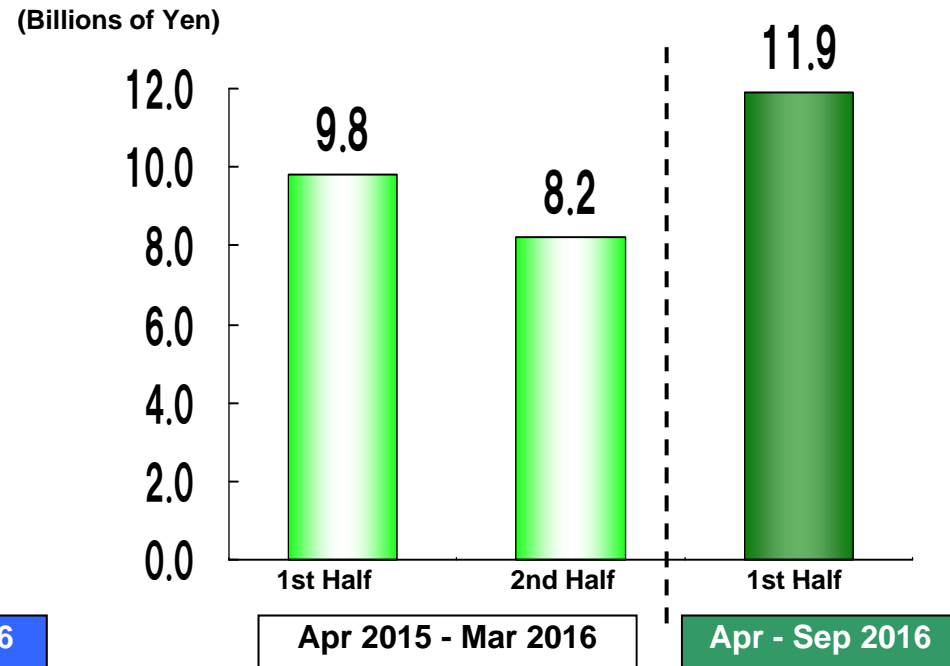
- With regard to the silicones business, in Japan, shipments of product applications for cosmetics and on-board vehicles continued to do well. Globally, although it was affected by sluggish market prices, shipments of functional products for the United States, China and Southeast Asia were firm.

● ● ● | Specialty Chemicals Business Segment

Net Sales



Operating Income

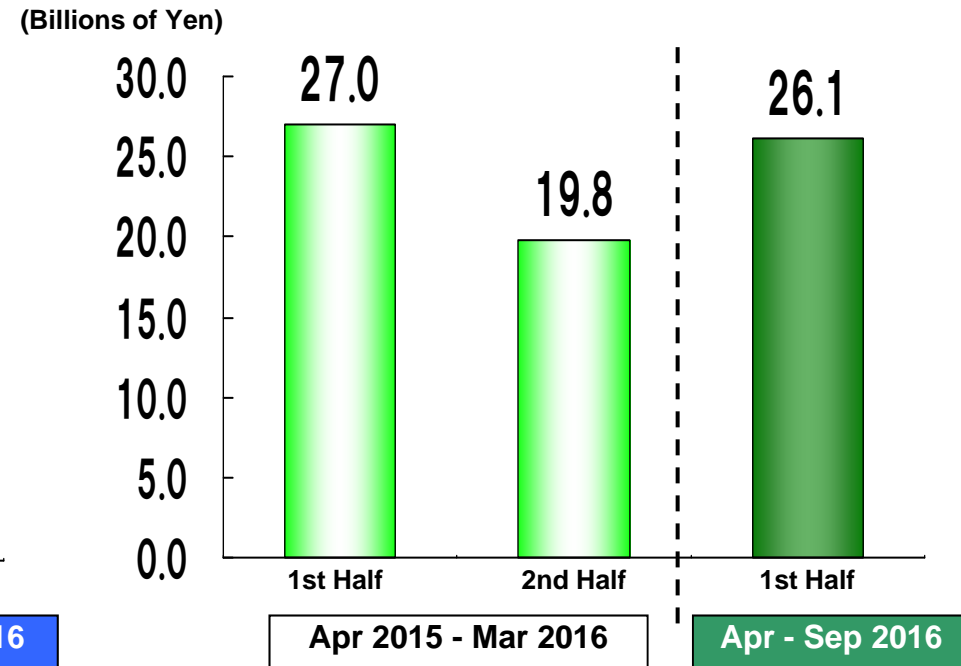
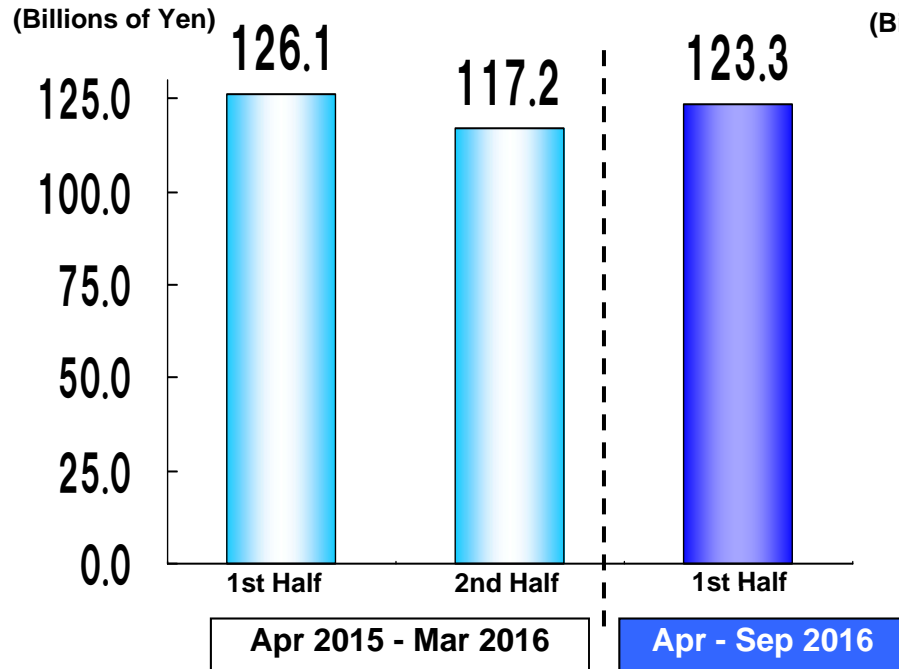


- With regard to cellulose derivatives, in Japan, although sales of products for construction materials were slow, shipments of pharmaceutical-use products continued to do well.
- In addition, the business of SE Tylose in Europe continued to be steady, mainly for coating products, and the business in Europe together with the performance of the business in Japan led to a double-digit increase in profit for this business segment.
- Shipments were firm in the silicon metal business of Simcoa Operations in Australia.

● ● ● | Semiconductor Silicon Business Segment

Net Sales

Operating Income

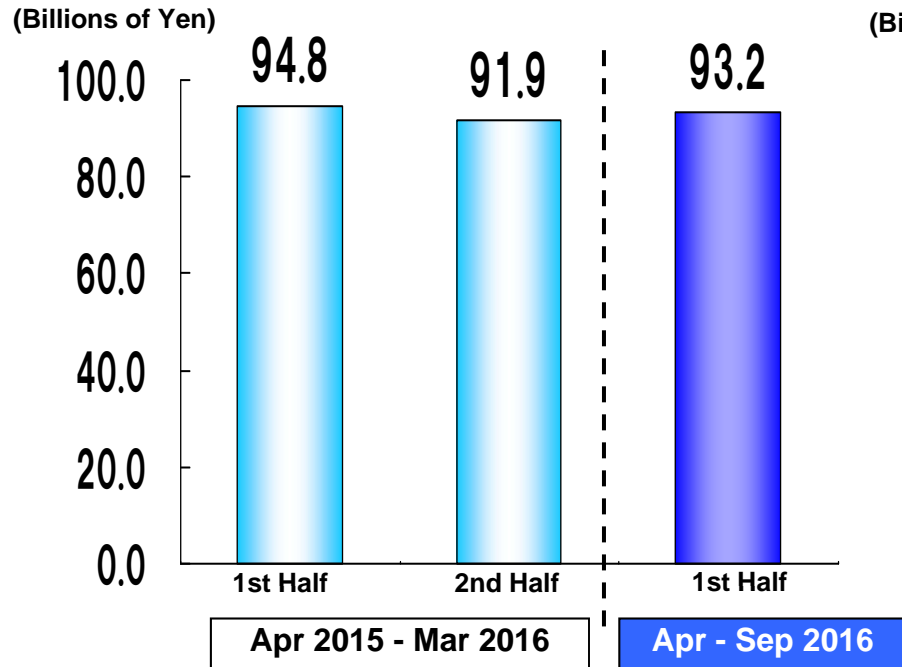


- With regard to semiconductor silicon, together with applications for memory devices continuing to be firm, shipments of logic devices also continued to do well. This was generally due to strong demand for such applications as for smartphones in China.

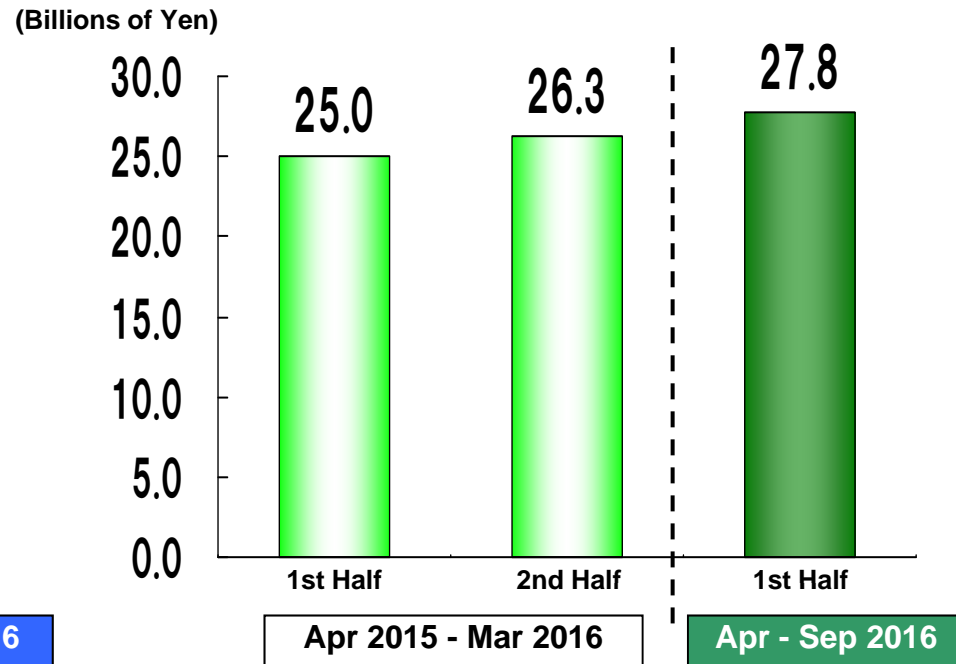


Electronics & Functional Materials Business Segment

Net Sales



Operating Income



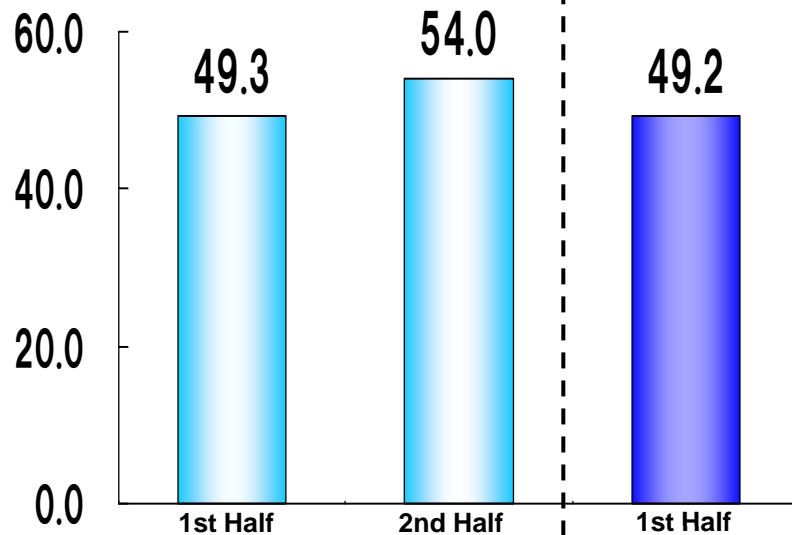
- With regard to the rare earth magnets business, although products for industrial equipment were slow, products for applications in automobiles were firm, including those for hybrid cars.
- With regard to photoresist products business, ArF resists and trilayer materials continued to perform steadily and photomask blanks continued good shipments.
- Although the business of materials for LED packaging was affected by production adjustments made by some customers, optical fiber preform continued to be firm.
- As a result, this business segment achieved a double-digit increase in profit.

● ● ● | Diversified Business Segment

Net Sales

Operating Income

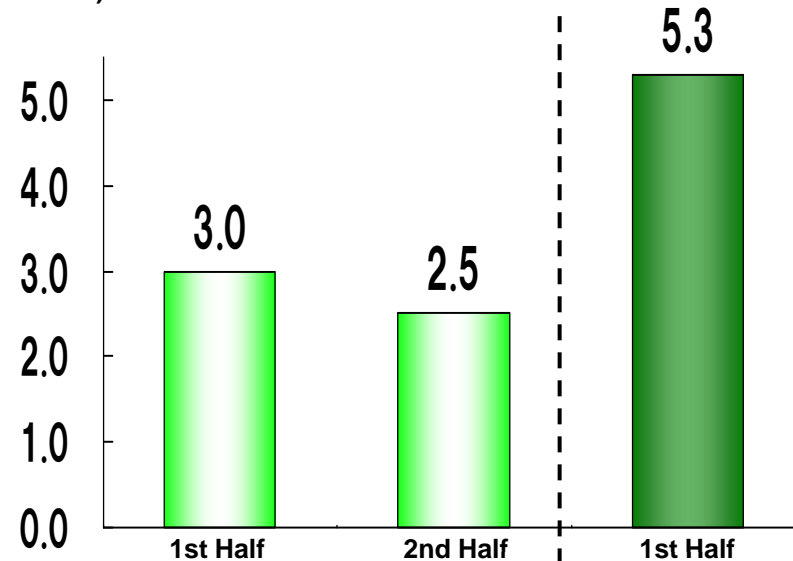
(Billions of Yen)



Apr 2015 - Mar 2016

Apr - Sep 2016

(Billions of Yen)



Apr 2015 - Mar 2016

Apr - Sep 2016

- **Shin-Etsu Polymer Co., Ltd.'s business of input devices for automobiles and semiconductor wafer-related containers continued to be firm.**

● ● ● | Quarterly Net Sales by Segment

(Net Sales)

(Billions of Yen)

	April 2015 - March 2016				April 2016 - March 2017	
	1Q	2Q	3Q	4Q	1Q	2Q
PVC/Chlor-Alkali Business	102.8	117.7	118.2	102.7	93.9	107.8
Silicones Business	46.8	48.3	46.8	45.7	45.4	44.5
Specialty Chemicals Business	29.7	30.0	29.5	27.6	28.5	27.0
Semiconductor Silicon Business	62.6	63.4	62.5	54.6	62.5	60.7
Electronics & Functional Materials Business	48.5	46.3	44.9	46.9	46.9	46.3
Diversified Business	23.4	25.9	27.9	26.0	23.4	25.8
Total	314.0	331.7	330.0	303.8	300.7	312.3

● ● ● | Quarterly Operating Income by Segment

(Operating Income)

(Billions of Yen)

	April 2015 - March 2016				April 2016 - March 2017	
	1Q	2Q	3Q	4Q	1Q	2Q
PVC/Chlor-Alkali Business	10.6	13.3	12.6	8.0	13.2	16.9
Silicones Business	10.2	10.3	10.8	10.1	10.2	10.3
Specialty Chemicals Business	4.7	5.1	4.4	3.8	6.3	5.6
Semiconductor Silicon Business	11.8	15.1	10.3	9.5	13.6	12.4
Electronics & Functional Materials Business	12.3	12.7	13.1	13.1	14.0	13.8
Diversified Business	1.3	1.7	1.0	1.5	2.6	2.6
Total	51.4	58.4	52.6	46.0	60.0	62.0

● ● ● | Operating Performance of Shintech Inc.

	2015 January - June		2016 January - June	
	Millions of US\$	Billions of Yen	Millions of US\$	Billions of Yen
Net Sales	1,316	158.2	1,279	143.1
Ordinary Income	181	21.8	227	25.4
Net Income	125	15.1	155	17.3
Net Assets	4,210	515.6	4,475	460.6
Total Assets	5,421	663.8	5,730	589.7

Exchange Rate Jan - Jun (Average) : 2015 120.2Yen/US\$ 2016 111.8Yen/US\$
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Comparative Income Statements (Consolidated)

(Billions of Yen)

	2015 April - September	2016 April - September	Increase (Decrease)
Net Sales	645.8	613.0	(5.1%) (32.8)
Cost of sales	466.6	425.8	(40.8)
Selling, general and administrative expenses	69.3	65.1	(4.2)
Operating Income	109.8	122.0	11.1% 12.2
Non-operating income/expenses	3.2	(3.8)	(7.0)
Ordinary Income	113.0	118.2	4.6% 5.2
Income Before Income Taxes	113.0	118.2	4.6% 5.2
Income taxes	35.3	29.4	(5.9)
Profit attributable to non - controlling interests	1.0	1.3	0.3
Profit attributable to owners of parent	76.6	87.4	14.1% 10.8



Comparative Balance Sheets (Consolidated)

(Billions of Yen)

	Sep 30 2015 [a]	Mar 31 2016 [b]	Sep 30 2016 [c]	Increase (Decrease) [c-a]	Increase (Decrease) [c-b]		Sep 30 2015 [a]	Mar 31 2016 [b]	Sep 30 2016 [c]	Increase (Decrease) [c-a]	Increase (Decrease) [c-b]
Current Assets	1,441.0	1,452.6	1,430.3	(10.7)	(22.3)	Current Liabilities	286.7	281.9	271.2	(15.5)	(10.7)
Cash and time deposits	455.8	597.0	670.4	214.6	73.4	Notes and accounts payable-trade	118.7	115.5	109.3	(9.4)	(6.2)
Notes and accounts receivable-trade	288.1	268.9	273.0	(15.1)	4.1	Short-term borrowings	8.0	7.8	11.2	3.2	3.4
Securities	351.0	236.4	183.3	(167.7)	(53.1)	Accrued income taxes	37.4	29.5	22.3	(15.1)	(7.2)
Inventories	281.5	281.0	251.2	(30.3)	(29.8)	Other	122.4	129.0	128.3	5.9	(0.7)
Other	64.3	69.1	52.3	(12.0)	(16.8)						
Fixed Assets	1,050.0	1,057.4	985.9	(64.1)	(71.5)	Long-term Liabilities	138.8	147.6	127.0	(11.8)	(20.6)
Property, Plant and Equipment	787.5	804.9	741.0	(46.5)	(63.9)	Long-term debt	5.7	5.2	1.3	(4.4)	(3.9)
Machinery and equipment, net	428.7	410.3	394.8	(33.9)	(15.5)	Other	133.0	142.3	125.6	(7.4)	(16.7)
Other, net	358.8	394.6	346.1	(12.7)	(48.5)	Total Liabilities	425.5	429.6	398.2	(27.3)	(31.4)
Intangible Assets	16.5	13.1	11.2	(5.3)	(1.9)	Stockholders' Equity	1,896.4	1,945.8	2,009.8	113.4	64.0
Investments and Other Assets	245.9	239.3	233.6	(12.3)	(5.7)	Accumulated Other Comprehensive Income	115.3	82.4	(41.8)	(157.1)	(124.2)
Investments in securities	135.9	130.2	126.2	(9.7)	(4.0)	Share Subscription Rights Non - Controlling Interests in Consolidated Subsidiaries	53.6	52.1	50.0	(3.6)	(2.1)
Other	109.9	109.1	107.3	(2.6)	(1.8)	Total Net Assets	2,065.5	2,080.4	2,018.0	(47.5)	(62.4)
Total Assets	2,491.0	2,510.0	2,416.3	(74.7)	(93.7)	Total Liabilities and Net Assets	2,491.0	2,510.0	2,416.3	(74.7)	(93.7)



(Reference) Breakdown of Comparative Balance Sheets
(Consolidated)

(Billions of Yen)

	Mar 31 2016	Sep 30 2016	Increase (Decrease) [a]	Effect of exchange rate [b]	[a]-[b]		Mar 31 2016	Sep 30 2016	Increase (Decrease) [a]	Effect of exchange rate [b]	[a]-[b]
Current Assets	1,452.6	1,430.3	(22.3)	(82.1)	59.8	Current Liabilities	281.9	271.2	(10.7)	(12.9)	2.2
Cash and time deposits	597.0	670.4	73.4	(46.1)	119.5	Notes and accounts payable-trade	115.5	109.3	(6.2)	(6.1)	(0.1)
Notes and accounts receivable-trade	268.9	273.0	4.1	(17.6)	21.7	Short-term borrowings	7.8	11.2	3.4	(0.2)	3.6
Securities	236.4	183.3	(53.1)	(0.1)	(53.0)	Accrued income taxes	29.5	22.3	(7.2)	(0.9)	(6.3)
Inventories	281.0	251.2	(29.8)	(15.5)	(14.3)	Other	129.0	128.3	(0.7)	(5.7)	5.0
Other	69.1	52.3	(16.8)	(2.8)	(14.0)	Long-term Liabilities	147.6	127.0	(20.6)	(18.2)	(2.4)
						Total liabilities	429.6	398.2	(31.4)	(31.1)	(0.3)
Fixed Assets	1,057.4	985.9	(71.5)	(85.1)	13.6	Stockholders' Equity	1,945.8	2,009.8	64.0	0.0	64.0
Property, Plant and Equipment	804.9	741.0	(63.9)	(80.7)	16.8	Accumulated Other Comprehensive Income	82.4	(41.8)	(124.2)	(133.2)	9.0
Intangible Assets	13.1	11.2	(1.9)	(1.1)	(0.8)	Share Subscription Rights Non - Controlling Interests in Consolidated Subsidiaries	52.1	50.0	(2.1)	(2.9)	0.8
Investments and Other Assets	239.3	233.6	(5.7)	(3.3)	(2.4)	Total net assets	2,080.4	2,018.0	(62.4)	(136.1)	73.7
Total assets	2,510.0	2,416.3	(93.7)	(167.2)	73.5	Total liabilities and net assets	2,510.0	2,416.3	(93.7)	(167.2)	73.5

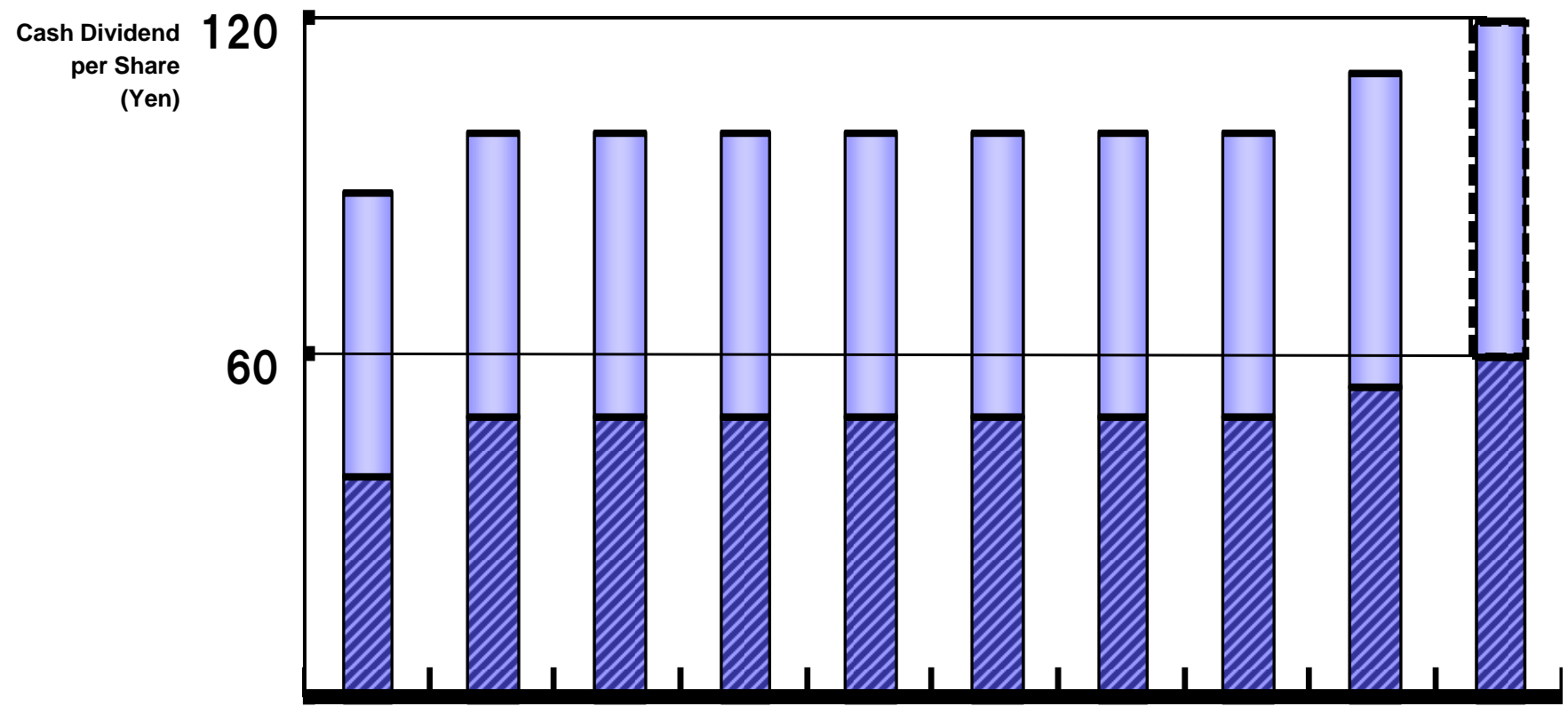
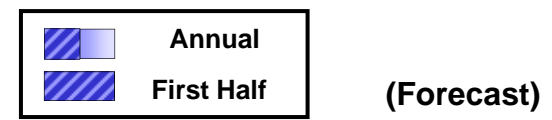
Comparative Statements of Cash Flows (Consolidated)

(Billions of Yen)

	2015 Apr - Sep	2016 Apr - Sep	Increase (Decrease)
(1) Cash Flows from Operating Activities	149.0	143.0	(6.0)
Net Income	76.6	87.4	10.8
Depreciation and amortization	50.9	43.8	(7.1)
Increase in working capital	(2.0)	(6.8)	(4.8)
Others	23.5	18.6	(4.9)
(2) Cash Flows from Investing Activities	(128.4)	14.7	143.1
Decrease in securities (mainly Negotiable certificates of deposit)	(40.0)	52.2	92.2
Capital expenditures	(76.5)	(58.9)	17.6
Others	(11.7)	21.4	33.1
(3) Cash Flows from Financing Activities	(21.8)	(20.5)	1.3
Decrease in borrowings	(0.1)	(0.4)	(0.3)
Cash dividends paid	(21.2)	(23.4)	(2.2)
Others	(0.3)	3.2	3.5
(4) Effect of Exchange Rate Changes on Cash and Cash Equivalents, and other	(0.9)	(28.6)	(27.7)
Increase in Cash and Cash Equivalents	(2.2)	108.4	110.6
Cash and Cash Equivalents at end of Period	421.6	596.0	174.4
Balance of Interest-bearing Liabilities	13.7	12.5	(1.2)



Cash Dividends per Share



Fiscal year ended March		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cash Dividend 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	302.1	349.5	375.6 *
Dividend payout ratio	Annual	21.1%	27.6%	50.6%	42.4%	42.2%	40.2%	37.4%	33.1%	31.5%	31.9%*

*Forecast

Forecast of Consolidated Operating Performance Fiscal Year Ending March 31, 2017

- Shin-Etsu Chemical Co., Ltd. changed dividend forecast, which was announced on July 26 2016, from 110 yen/share to 120 yen/share in this fiscal year.
- The consolidated operations forecast remains the same.

(Billions of Yen)

	Consolidated		
	April 2015 - March 2016 Actual	April 2016 - March 2017 Forecast	Increase (Decrease)
Net Sales	1,279.8	1,180.0	(7.8%)
Operating Income	208.5	225.0	7.9%
Ordinary Income	220.0	230.0	4.5%
Net Income	148.8	160.0	7.5%
Net Income per Share (Yen)	349.46	375.61	26.15
Cash Dividend per Share (Yen)	110	120	10
Capital Expenditures	134.7	170.0	
Depreciation and Amortization	100.4	95.0	

Note: Please see Disclaimer Regarding Forward-Looking Statements on the cover of this document, concerning forecasts.

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								
2015	Jan-Mar	119.1	120.2	121.8	121.0	120.1	134.2	134.2	135.1	134.3	
	Apr-Jun	121.4					134.2				
	Jul-Sep	122.2	136.0				134.5				
	Oct-Dec	121.5	132.9								
2016	Jan-Mar	115.5	111.8	118.5	114.3	127.2	124.6	130.1			
	Apr-Jun	108.1		105.3		122.0		118.1			
	Jul-Sep	102.4									

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

	US\$	EUR
Shin-Etsu's assumption for the forecast from October 2016	100Yen/\$	113Yen/€



Appendix (For Reference)

2) Sales by Region

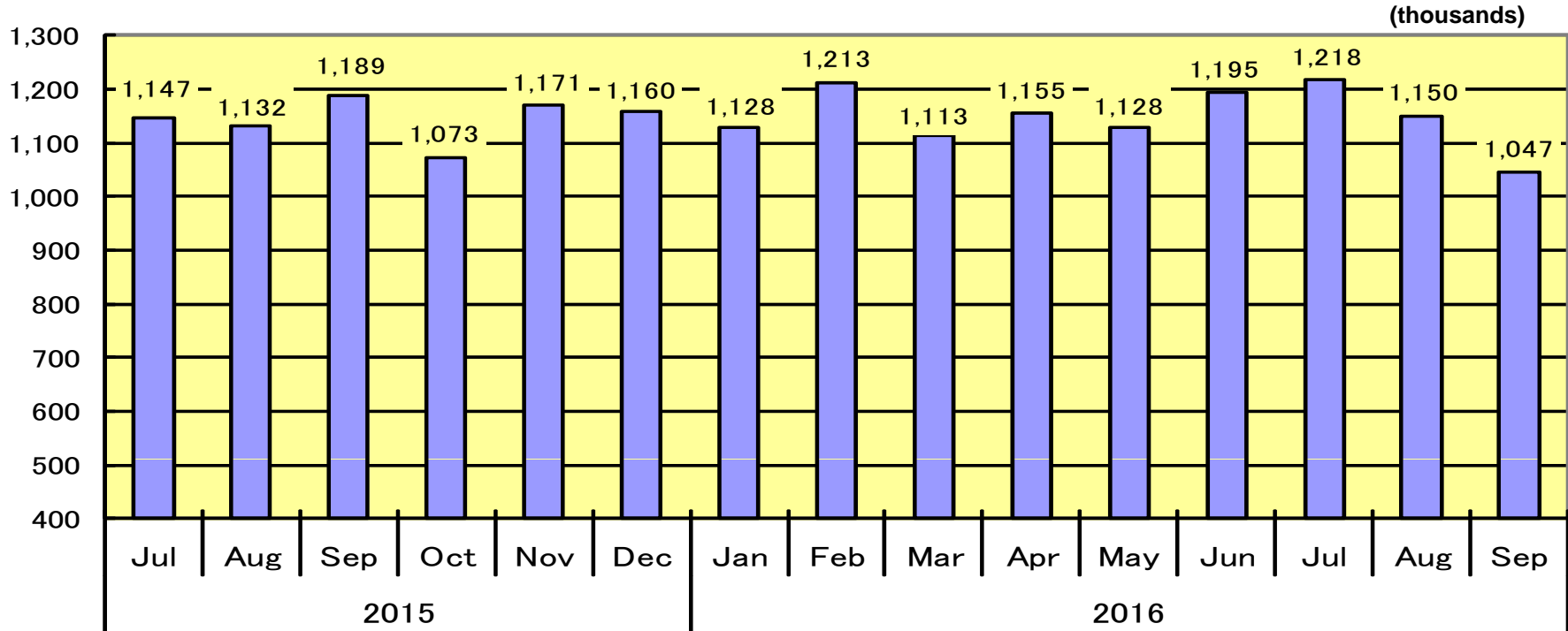
(Billions of Yen)

	Japan	Overseas					Total	Total Consolidated Net Sales
		U.S.	Asia/Oceania		Europe	Other Areas		
			China					
First Half	26%	23%	31%	9%	11%	9%	74%	
Apr - Sep 2015	169.2	148.9	197.0	58.6	71.7	58.8	476.5	645.8
Second Half	26%	23%	30%	9%	12%	9%	74%	
Oct 2015 - Mar 2016	162.1	146.7	197.5	56.5	72.9	54.4	471.8	633.9
Fiscal Year	26%	23%	31%	9%	11%	9%	74%	
ended March 2016	331.4	295.6	394.6	115.2	144.7	113.2	948.3	1,279.8
First Half	27%	22%	31%	10%	12%	8%	73%	
Apr - Sep 2016	167.9	135.9	187.6	58.8	71.4	50.0	445.0	613.0

Note: Percentage indicates proportion to total consolidated net sales.

● ● ● | Appendix (For Reference)

3) 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)

4) Trend of Naphtha Price Traded in Japan

(Yen / KL)

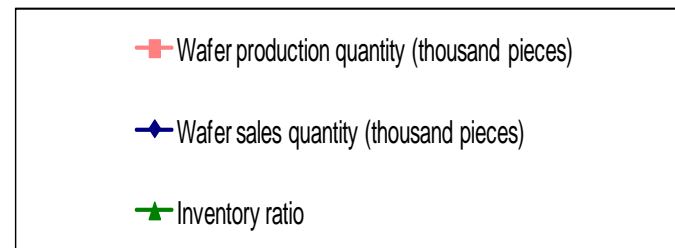
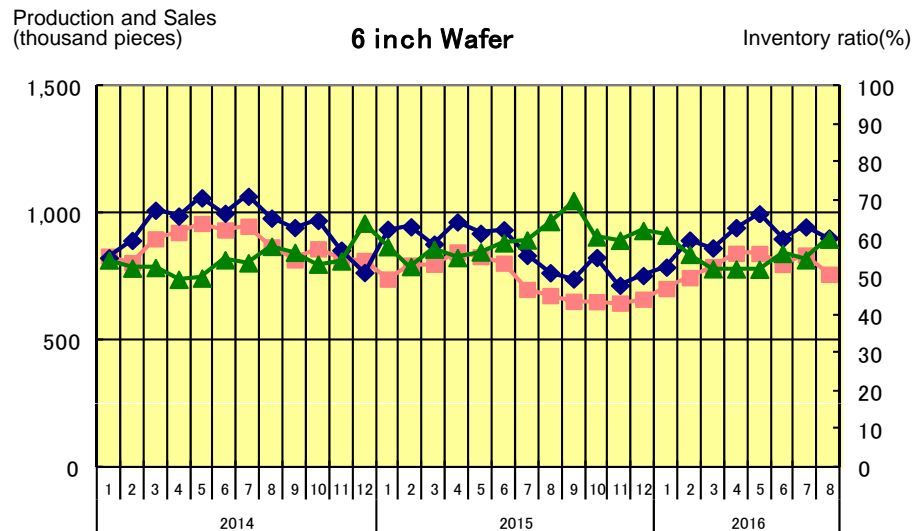
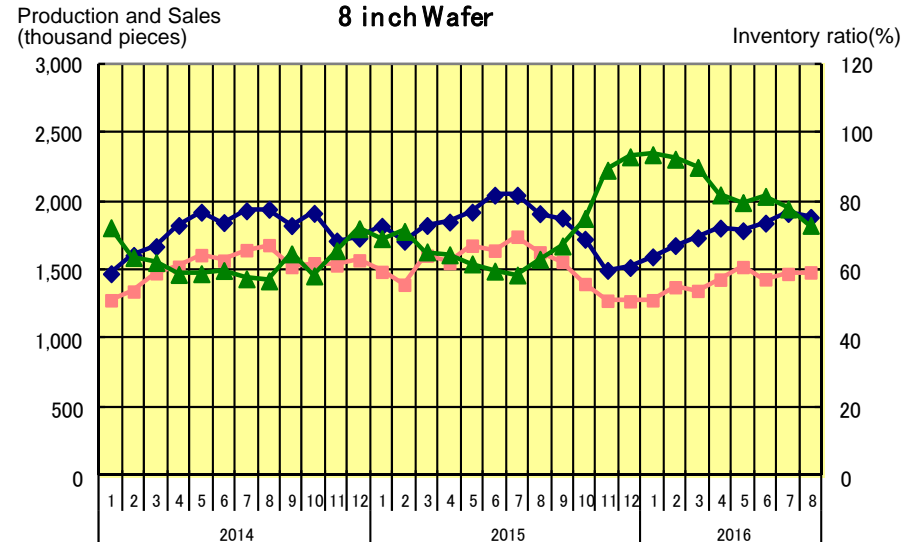
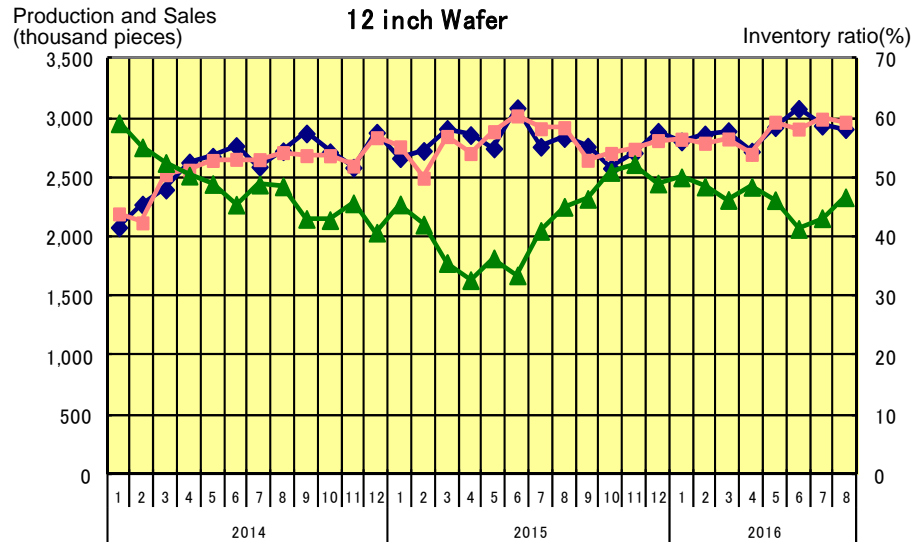
Fiscal Year 2015 April 2014 – March 2015		Fiscal Year 2016 April 2015 – March 2016				Fiscal Year 2017 April 2016 – March 2017	
Oct – Dec	(2015) Jan - Mar	Apr – Jun	Jul – Sept	Oct – Dec	(2016) Jan - Mar	Apr – Jun	Jul – Sept
66,000	47,000	48,800	47,200	40,900	34,300	31,600	31,000

(forecast)

★ Data Source: (From Oct. 2014 to Jun. 2016) Japan Ministry of Finance
(From Jul. 2016 to Sept. 2016) Shin-Etsu Chemical's forecast

Appendix (For Reference)

5) 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



6) Recent Topics (Apr. 1, 2015~Oct. 27, 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.
- 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.



7) 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 ☆:completion schedule