

Financial Summary

For the six months ended September 30, 2019

(October 25, 2019)

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.



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Operating Performance (Consolidated)

(Billions of Yen)

	2018 April - September	2019 April - September	Increase (Decrease)
Net Sales	791.7	786.5	(0.7%) (5.2)
Operating Income	209.2	210.5	0.6% 1.3
Ordinary Income	217.1	218.2	0.5% 1.1
Net income attributable to owners of parent	158.8	165.0	3.9% 6.2
ROIC (per annum)	22.5%	20.6%	(1.9 points)
ROE (per annum)	13.2%	13.2%	0.0 points
ROA (per annum)	14.7%	14.3%	(0.4 points)
Per Share (Yen)			
Net Income	372	397	25
Cash Dividends	100	110	10

- Notes:
- ROIC: Return on invested capital.
Net operating income after tax / (Net assets + Interest-bearing liabilities— Cash)
 - 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.
 - ROA: Return (Ordinary Income) on total assets.
 - ROIC, ROE and ROA per annum are calculated by doubling first-half net operating income after tax, net income and ordinary income, respectively.



Financial Highlights (Consolidated)

(Billions of Yen)

	2018 Apr - Sep	2019 Apr - Sep	End of March 31 2019
Net Assets	2,517.0	2,606.9	2,532.5
Total Assets	2,997.3	3,085.2	3,038.7
Net Assets per Share (Yen)	5,748	6,106	5,915
Capital Expenditures	97.7	116.9	
Depreciation and Amortization	61.8	65.3	
R&D Costs	26.7	24.7	
Interest-bearing Liabilities	14.7	19.7	14.6
Number of Employees	21,096	21,869	21,735
Exchange Rate: Jan - Jun (Avg)	108.7	110.1	
(Yen/US\$) Apr - Sep (Avg)	110.3	108.6	

- Notes
- An average exchange rate between January and June was used for the Consolidated Income Statements of overseas subsidiaries.
 - For further exchange rate data, please see Appendix on page 21.



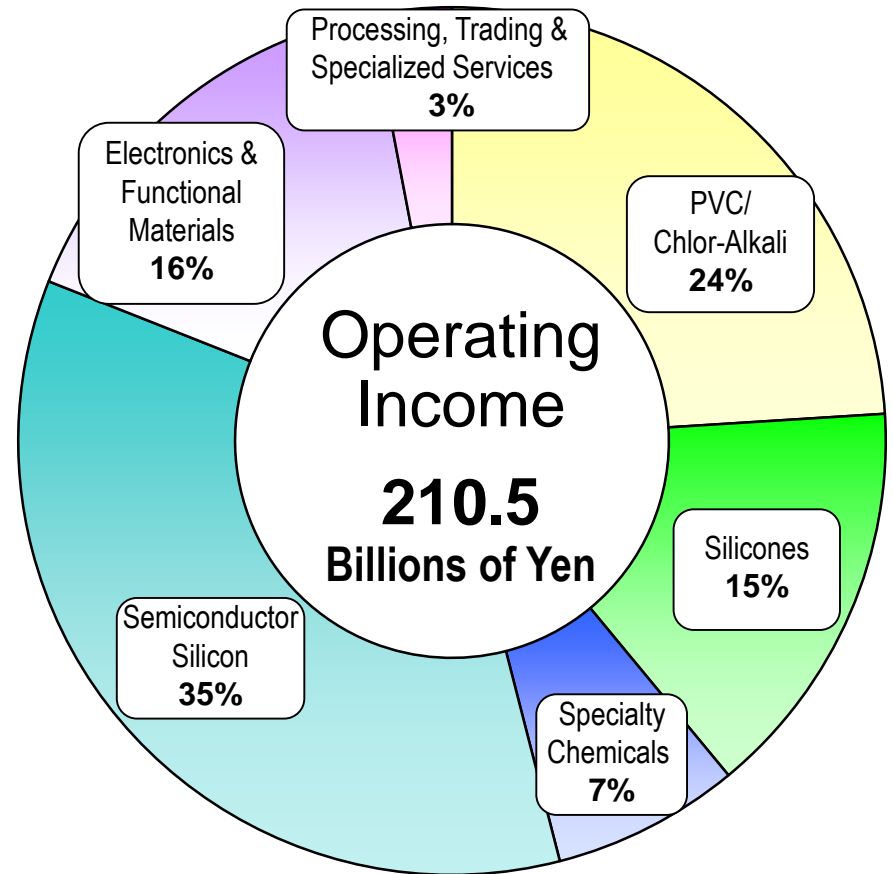
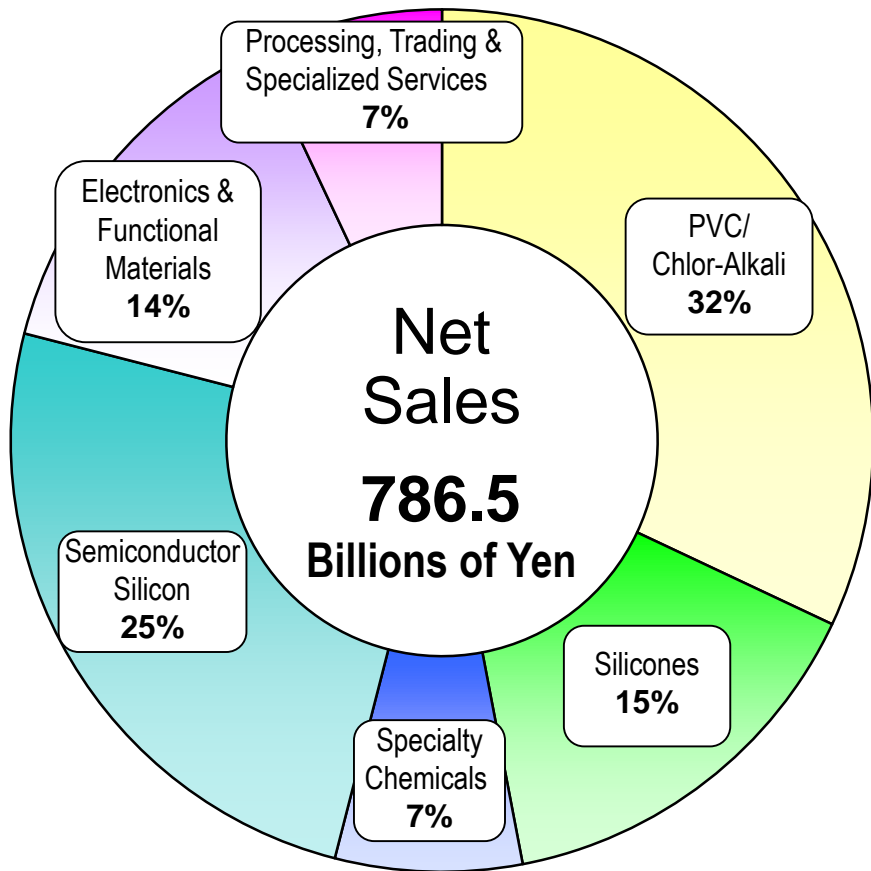
Segment Information (Consolidated)

(Billions of Yen)

	Net Sales			Operating Income		
	2018 Apr - Sep	2019 Apr - Sep	Increase (Decrease)	2018 Apr - Sep	2019 Apr - Sep	Increase (Decrease)
PVC/Chlor-Alkali Business	261.9	253.1	(3.3%) (8.8)	59.6	51.7	(13.3%) (7.9)
Silicones Business	113.8	114.7	0.8% 0.9	29.0	31.1	7.1% 2.1
Specialty Chemicals Business	59.7	58.2	(2.6%) (1.5)	13.4	13.8	3.2% 0.4
Semiconductor Silicon Business	187.4	196.5	4.9% 9.1	66.6	74.5	11.8% 7.9
Electronics & Functional Materials Business	114.9	111.4	(3.0%) (3.5)	34.1	33.3	(2.3%) (0.8)
Processing, Trading & Specialized Services Business	53.7	52.3	(2.7%) (1.4)	6.4	7.2	12.7% 0.8
Total	791.7	786.5	(0.7%) (5.2)	209.2	210.5	0.6% 1.3

● ● ● | Net Sales and Operating Income by Segment (Proportion)

2019
April - September



Capital Expenditures and Depreciation and Amortization by Segment

(Billions of Yen)

	2018 April - September	2019 April - September
Capital Expenditures	97.7	116.9
PVC/Chlor- Alkali Business	29.0	38.6
Silicones Business	11.4	14.8
Specialty Chemicals Business	7.4	10.4
Semiconductor Silicon Business	32.6	31.5
Electronics & Functional Materials Business	12.0	20.1
Processing, Trading & Specialized Services Business	5.1	2.4
Depreciation and Amortization	61.8	65.3
PVC/Chlor- Alkali Business	15.9	17.4
Silicones Business	6.3	7.6
Specialty Chemicals Business	5.1	5.0
Semiconductor Silicon Business	23.1	22.9
Electronics & Functional Materials Business	9.2	9.9
Processing, Trading & Specialized Services Business	2.1	2.4

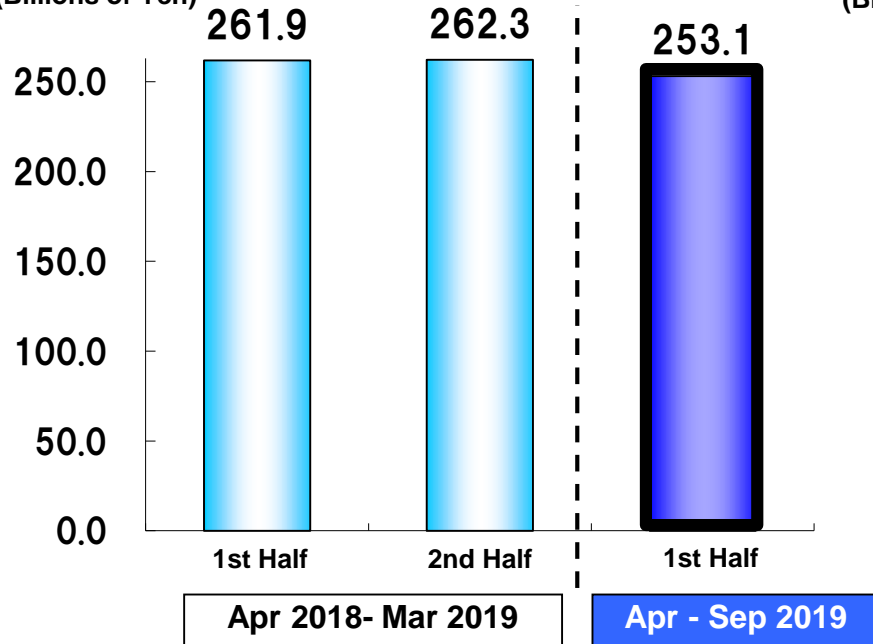


PVC/Chlor-Alkali Business Segment

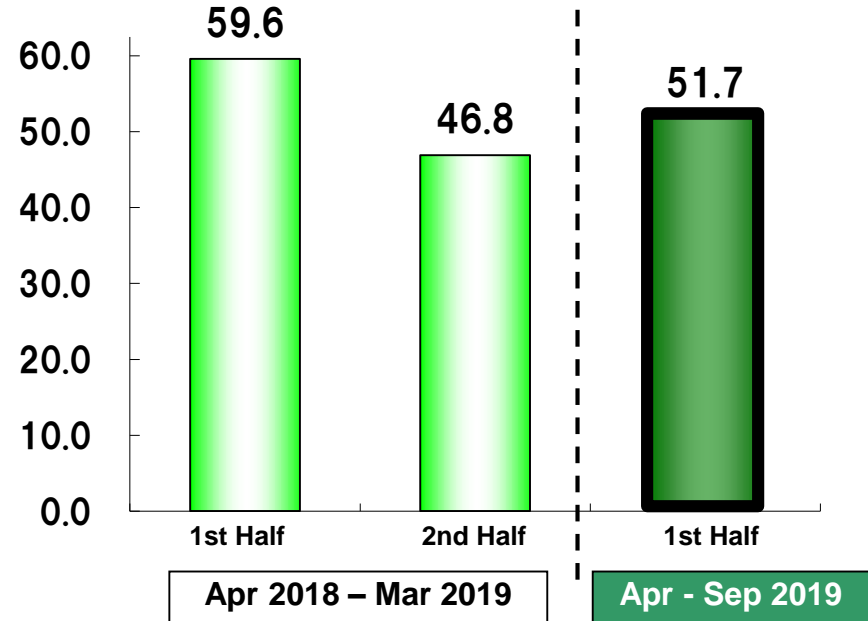
Net Sales

Operating Income

(Billions of Yen)



(Billions of Yen)



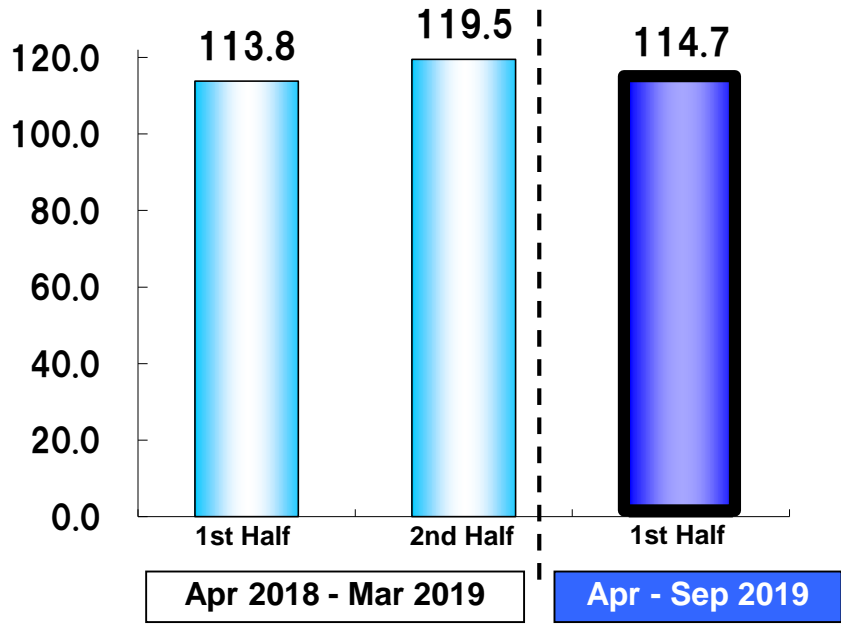
- With regard to our PVC/Chlor-Alkali business, both PVC and caustic soda continued high levels of shipments at Shintech Inc. in the U.S., despite some impact of the market conditions, thanks to the advantageous raw material situation in the country.
- Shipments were steady at the European sites.
- At the Japanese bases, both domestic and overseas sales volume grew.

● ● ● | Silicones Business Segment

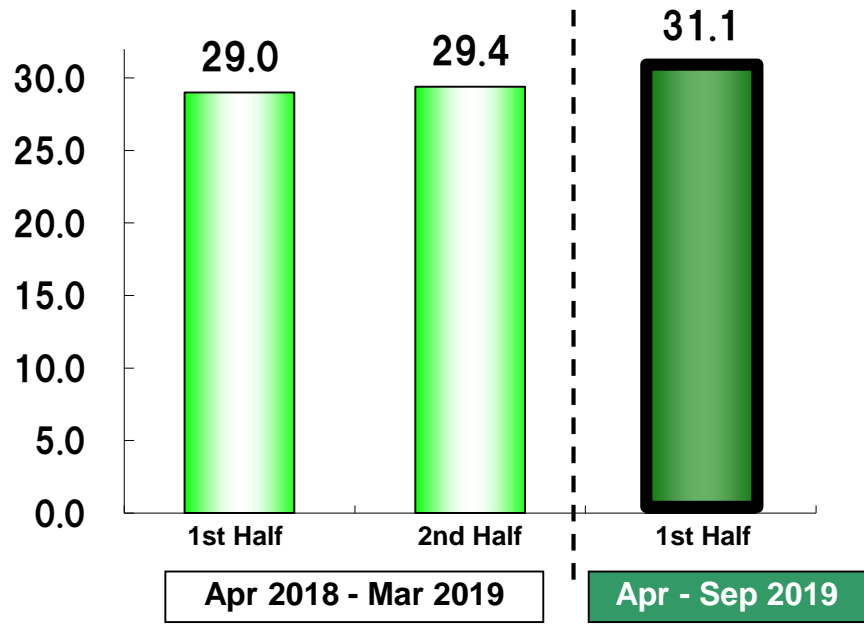
Net Sales

Operating Income

(Billions of Yen)



(Billions of Yen)



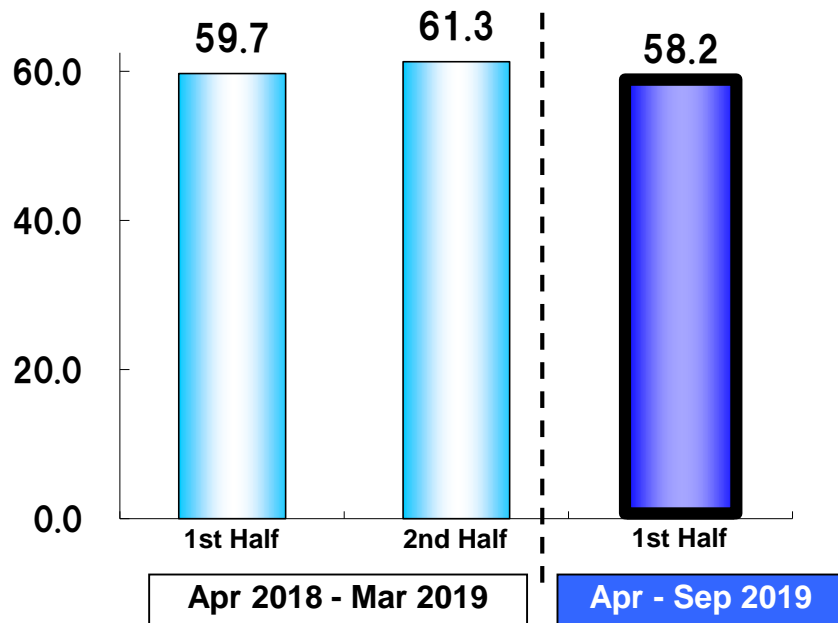
With regard to the silicones business, although it was affected by the price decline of general-purpose products, shipments were firm as a result of our efforts to expand the sales of functional products and other products.

Specialty Chemicals Business Segment

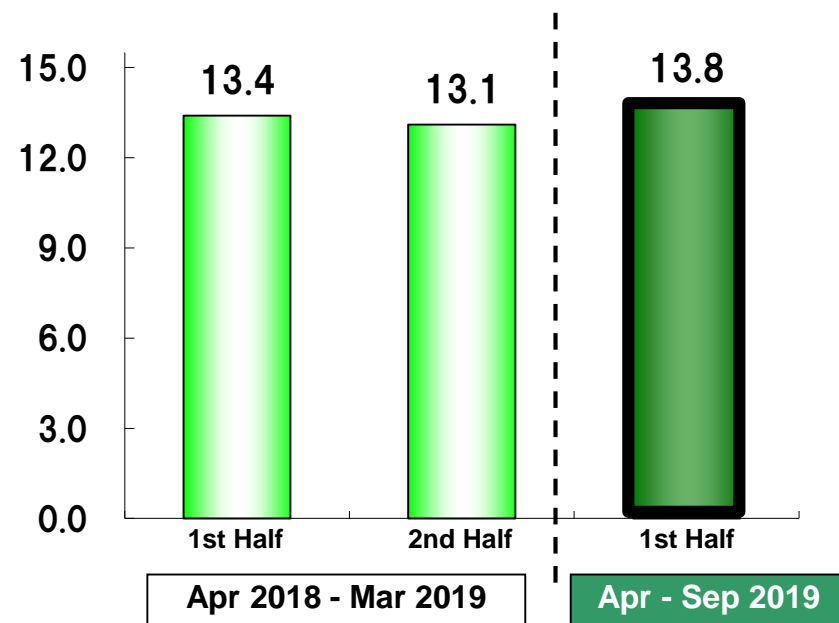
Net Sales

Operating Income

(Billions of Yen)



(Billions of Yen)



- With regard to the cellulose derivatives business, the pharmaceutical-use products continued to be firm although products for building and construction applications were weak in some regions.
- Synthetic pheromone products and POVAL products had firm shipments.

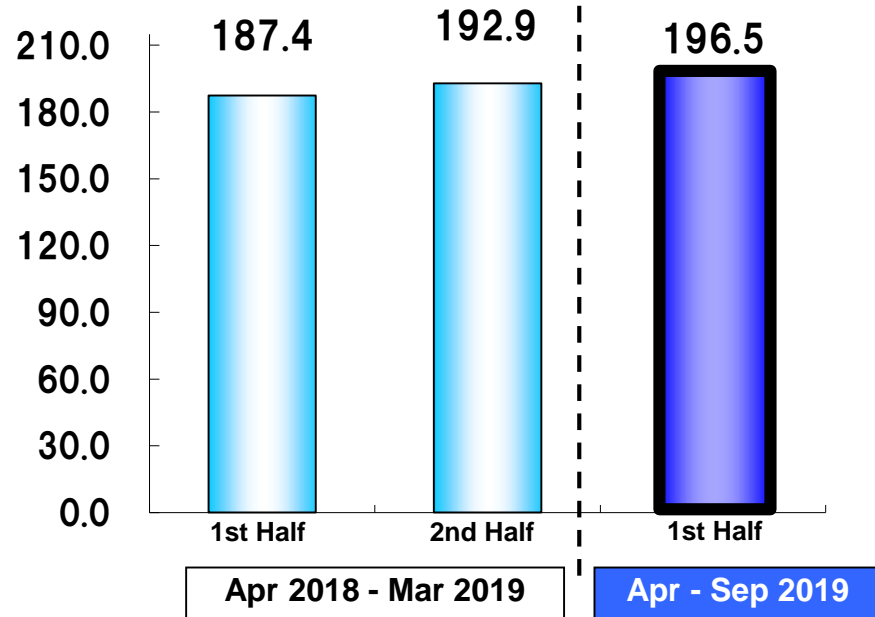


Semiconductor Silicon Business Segment

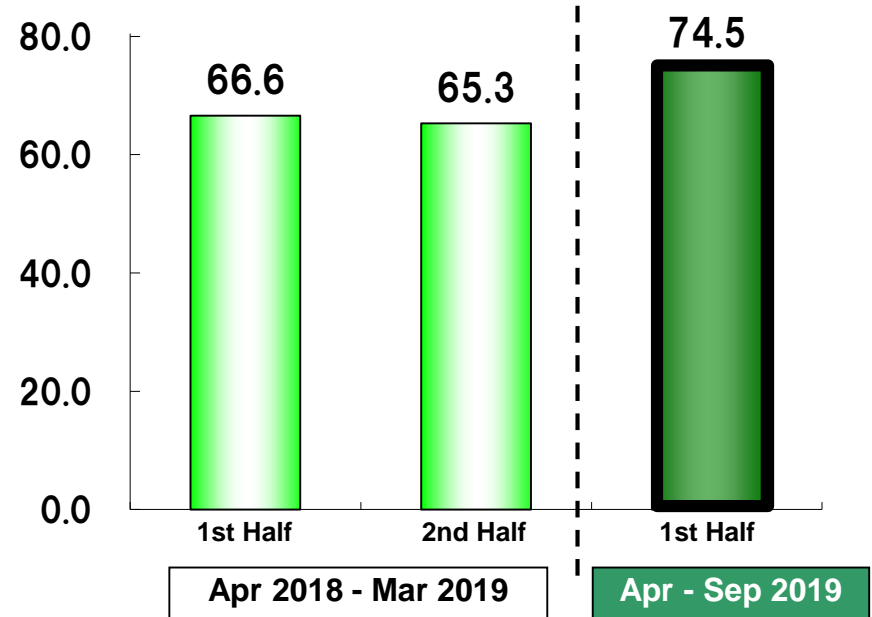
Net Sales

Operating Income

(Billions of Yen)



(Billions of Yen)



- With regard to the semiconductor silicon business, we strove to maintain the level of shipments despite a downward trend seen in the semiconductor device market.

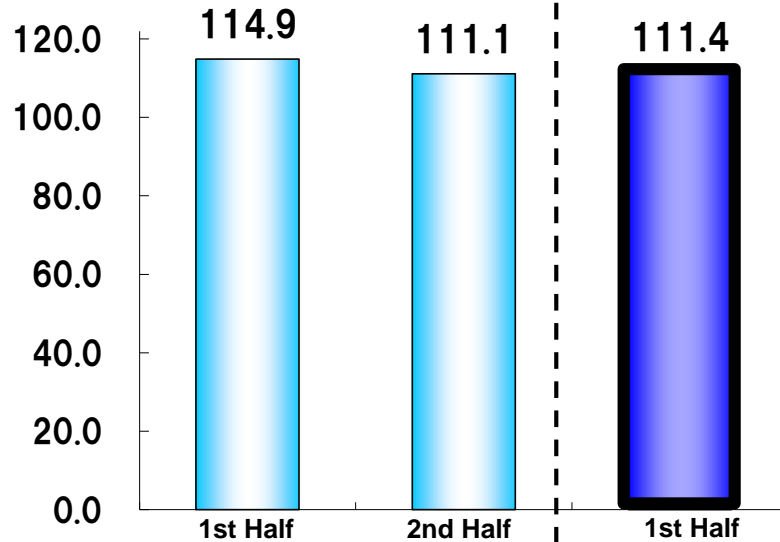


Electronics & Functional Materials Business Segment

Net Sales

Operating Income

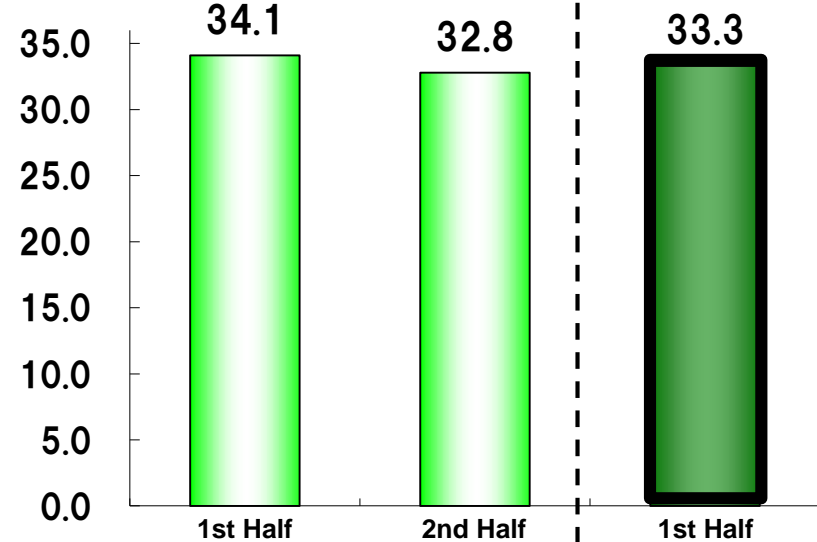
(Billions of Yen)



Apr 2018 - Mar 2019

Apr - Sep 2019

(Billions of Yen)



Apr 2018 - Mar 2019

Apr - Sep 2019

- With regard to the rare earth magnets business, products for applications in automobiles including hybrid cars continued to have firm shipments, although those for industrial equipment and hard disc drives applications were affected by the slowing demand.
- With regard to the photoresist products business, ArF photoresists were favorable.
- Regarding photomask blanks, the sales of high-end products and other products grew and were favorable.
- The optical fiber preform business experienced harsh conditions due to the impact of the deteriorating market.

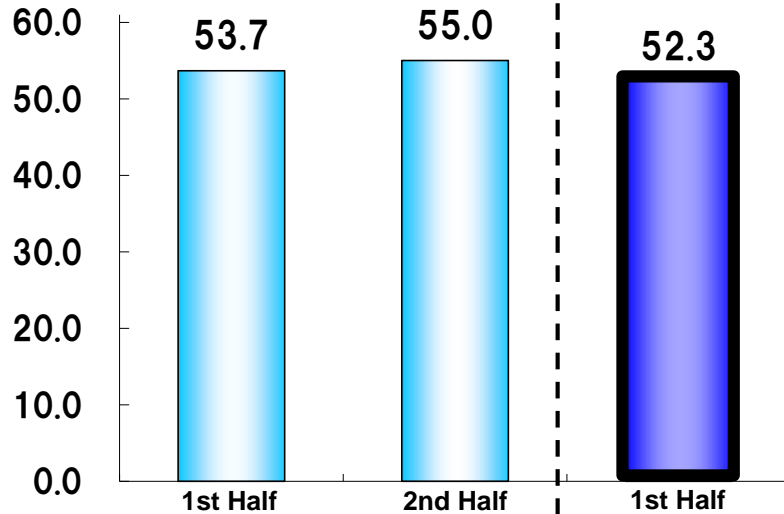


Processing, Trading & Specialized Services Business Segment

Net Sales

Operating Income

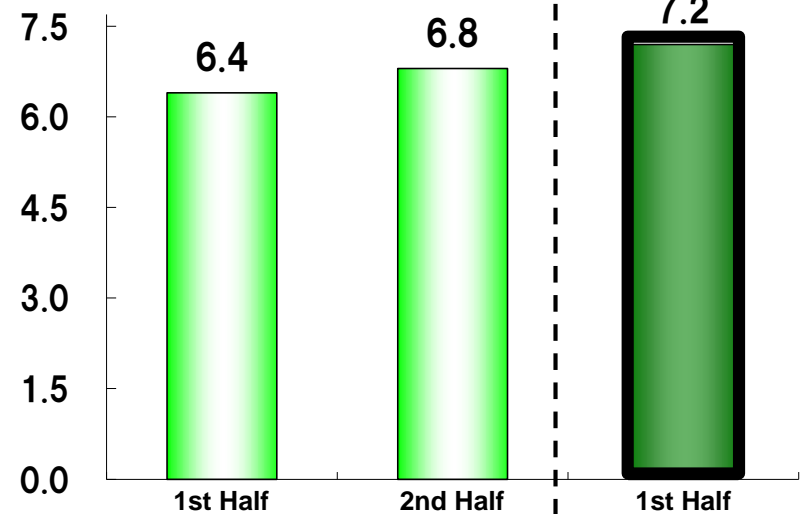
(Billions of Yen)



Apr 2018 - Mar 2019

Apr - Sep 2019

(Billions of Yen)



Apr 2018 - Mar 2019

Apr - Sep 2019

Shin-Etsu Polymer Co., Ltd.'s semiconductor wafer-related containers were affected by a slowdown of capital investments in the semiconductor device-related market.

Segment Topics

➤ PVC/Chlor-Alkali Business

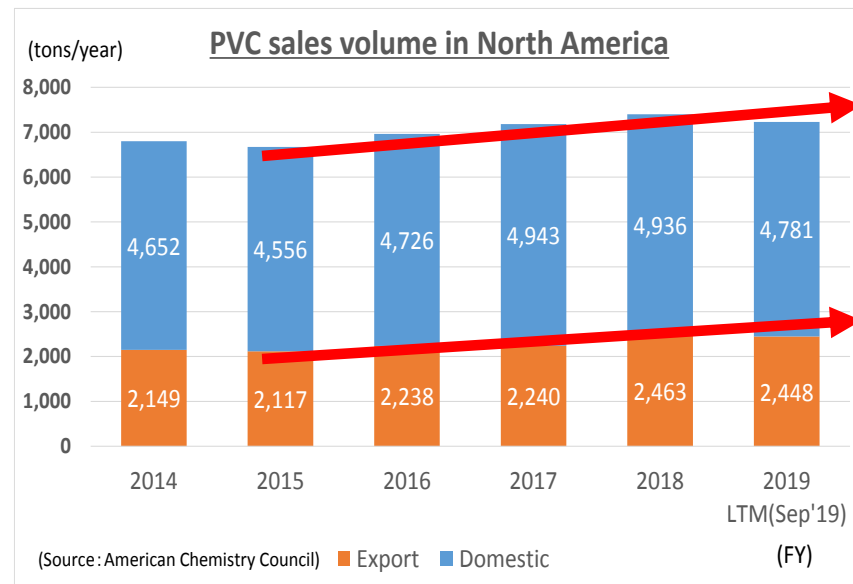
- ◆ PVC : There is a steady demand pull going forward in North America. Production capacities in North America will support a global demand growth.
- ◆ Caustic soda : Market has bottomed out and is being reversed, originating from Asia.

➤ Silicones Business

- ◆ Progress in the investment plan to increase monomer and polymer production capacities announced in September last year is expected to be approximately 35% by March, 2020.
- ◆ The average price for general-purpose products dropped significantly compared to the same period of last year, while the sales volume increased. We are prioritizing capacity increases for functional products.

➤ Semiconductor Silicon Business

- ◆ Although the semiconductor device market showed a weakening trend and the silicon wafer market was in an adjustment phase, we endeavored to secure shipments.





Segment Topics (Continued)

➤ **Specialty Chemicals Business**

- ◆ Japan : Capital investment for methylcellulose is scheduled to be completed in October, 2019.
- ◆ Germany : Capital investment for methylcellulose was completed in January, 2019.
- ◆ Through these investments, we will be accelerating the advancement of product mix.

➤ **Electronics & Functional Materials Business**

- ◆ In order to serve big growth in the environmental vehicle market, our magnet production capacity in Vietnam was further increased by 20% this fiscal year. In addition, a new processing line will be added to build up an integrated production from refining raw materials to final products.
- ◆ The new photoresist plant in Taiwan will start commercial production in November, 2019.
- ◆ Expansion of photomask blanks plant will enable partial production in April, 2020 and is scheduled to be completed in April, 2021.

➤ **Processing, Trading & Specialized Services Business**

- ◆ Shin-Etsu Polymer's production site in India started construction of the third plant in September, 2019, which will be completed in July, 2020. This is primarily to increase the production capacity of input devices for automobiles.



Integration of SDGs and Management

The Group continues to invest in energy conservation to reduce greenhouse gas emissions. This effort has contributed to efficient production and profit increase.

Shin-Etsu Chemical and domestic group companies were able to reduce greenhouse gases by 20,826 CO₂-tons by investing about 5 billion yen in energy saving and CO₂ reduction in FY2018.



Quarterly Net Sales by Segment

(Net Sales)

(Billions of Yen)

	April 2018 - March 2019				April 2019 - March 2020	
	1Q	2Q	3Q	4Q	1Q	2Q
PVC/Chlor-Alkali Business	123.1	138.7	137.4	124.9	122.8	130.3
Silicones Business	55.6	58.2	59.8	59.6	56.3	58.4
Specialty Chemicals Business	30.5	29.2	32.5	28.8	28.9	29.3
Semiconductor Silicon Business	90.9	96.4	98.1	94.7	99.0	97.4
Electronics & Functional Materials Business	56.0	58.8	57.7	53.4	54.7	56.6
Processing, Trading & Specialized Services Business	27.2	26.5	29.4	25.5	24.2	28.0
Total	383.6	408.0	415.1	387.1	386.2	400.3



Quarterly Operating Income by Segment

(Operating Income)

(Billions of Yen)

	April 2018 - March 2019				April 2019 - March 2020	
	1Q	2Q	3Q	4Q	1Q	2Q
PVC/Chlor-Alkali Business	26.3	33.3	31.2	15.5	25.3	26.3
Silicones Business	13.5	15.5	16.7	12.7	15.9	15.1
Specialty Chemicals Business	6.8	6.6	7.5	5.6	7.5	6.3
Semiconductor Silicon Business	30.0	36.6	37.3	28.0	39.4	35.0
Electronics & Functional Materials Business	16.0	18.1	18.3	14.5	16.6	16.7
Processing, Trading & Specialized Services Business	3.0	3.4	4.0	2.7	3.5	3.6
Total	95.4	113.8	115.3	79.0	107.5	103.0



Comparative Income Statements (Consolidated)

(Billions of Yen)

	2018 April - September	2019 April - September	Increase (Decrease)
Net Sales	791.7	786.5	(0.7%) (5.2)
Cost of sales	508.7	498.3	(10.4)
Selling, general and administrative expenses	73.7	77.6	3.9
Operating Income	209.2	210.5	0.6% 1.3
Non-operating income/expenses	7.8	7.6	(0.2)
Ordinary Income	217.1	218.2	0.5% 1.1
Extraordinary income	-	7.0	7.0
Income Before Income Taxes	217.1	225.3	3.8% 8.2
Income taxes	55.7	58.2	2.5
Net income attributable to non - controlling interests	2.5	2.0	(0.5)
Net income attributable to owners of parent	158.8	165.0	3.9% 6.2

Comparative Balance Sheets (Consolidated)

(Billions of Yen)

	Sep 30 2018 [a]	Mar 31 2019 [b]	Sep 30 2019 [c]	Increase (Decrease) [c-a]	Increase (Decrease) [c-b]		Sep 30 2018 [a]	Mar 31 2019 [b]	Sep 30 2019 [c]	Increase (Decrease) [c-a]	Increase (Decrease) [c-b]
Current Assets	1,779.3	1,750.4	1,773.1	(6.2)	22.7	Current Liabilities	369.8	391.8	358.2	(11.6)	(33.6)
Cash and time deposits	902.8	826.6	842.7	(60.1)	16.1	Notes and accounts payable-trade	136.7	141.0	125.6	(11.1)	(15.4)
Notes and accounts receivable-trade	363.9	338.7	338.8	(25.1)	0.1	Short-term borrowings	6.1	7.0	7.6	1.5	0.6
Securities	197.4	215.4	226.3	28.9	10.9	Accrued income taxes	43.6	45.7	47.5	3.9	1.8
Inventories	282.9	329.4	333.6	50.7	4.2	Other	183.2	198.0	177.4	(5.8)	(20.6)
Other	32.1	40.1	31.5	(0.6)	(8.6)	Long-term Liabilities	110.5	114.3	120.0	9.5	5.7
						Long-term debt	8.5	7.6	12.0	3.5	4.4
Fixed Assets	1,218.0	1,288.2	1,312.0	94.0	23.8	Other	101.9	106.6	108.0	6.1	1.4
Property, Plant and Equipment	919.2	987.9	1,025.5	106.3	37.6	Total Liabilities	480.3	506.1	478.2	(2.1)	(27.9)
Machinery and equipment, net	440.4	445.9	424.7	(15.7)	(21.2)	Stockholders' Equity	2,418.4	2,436.7	2,549.7	131.3	113.0
Other, net	478.8	541.9	600.7	121.9	58.8	Accumulated Other Comprehensive Income	33.8	28.8	(11.2)	(45.0)	(40.0)
Intangible Assets	8.5	8.7	8.5	0.0	(0.2)	Share Subscription Rights Non - Controlling Interests in Consolidated Subsidiaries	64.7	66.9	68.4	3.7	1.5
Investments and Other Assets	290.1	291.5	277.9	(12.2)	(13.6)	Total Net Assets	2,517.0	2,532.5	2,606.9	89.9	74.4
Total Assets	2,997.3	3,038.7	3,085.2	87.9	46.5	Total Liabilities and Net Assets	2,997.3	3,038.7	3,085.2	87.9	46.5

(Reference) Breakdown of Comparative Balance Sheets

(Consolidated)

(Billions of Yen)

	Mar 31 2019	Sep 30 2019	Increase (Decrease) [a]	Effect of exchange rate [b]	[a]-[b]		Mar 31 2019	Sep 30 2019	Increase (Decrease) [a]	Effect of exchange rate [b]	[a]-[b]
Current Assets	1,750.4	1,773.1	22.7	(20.6)	43.3	Current Liabilities	391.8	358.2	(33.6)	(3.2)	(30.4)
Cash and time deposits	826.6	842.7	16.1	(12.3)	28.4	Notes and accounts payable-trade	141.0	125.6	(15.4)	(1.3)	(14.1)
Notes and accounts receivable-trade	338.7	338.8	0.1	(4.4)	4.5	Short-term borrowings	7.0	7.6	0.6	(0.1)	0.7
Securities	215.4	226.3	10.9	0.0	10.9	Accrued income taxes	45.7	47.5	1.8	(0.2)	2.0
Inventories	329.4	333.6	4.2	(3.6)	7.8	Other	198.0	177.4	(20.6)	(1.6)	(19.0)
Other	40.1	31.5	(8.6)	(0.3)	(8.3)	Long-term Liabilities	114.3	120.0	5.7	(2.7)	8.4
						Total Liabilities	506.1	478.2	(27.9)	(5.9)	(22.0)
Fixed Assets	1,288.2	1,312.0	23.8	(20.4)	44.2	Stockholders' Equity	2,436.7	2,549.7	113.0	0.0	113.0
Property, Plant and Equipment	987.9	1,025.5	37.6	(19.2)	56.8	Accumulated Other Comprehensive Income	28.8	(11.2)	(40.0)	(34.2)	(5.8)
Intangible Assets	8.7	8.5	(0.2)	(0.2)	0.0	Share Subscription Rights Non - Controlling Interests in Consolidated Subsidiaries	66.9	68.4	1.5	(0.9)	2.4
Investments and Other Assets	291.5	277.9	(13.6)	(1.0)	(12.6)	Total Net Assets	2,532.5	2,606.9	74.4	(35.1)	109.5
Total Assets	3,038.7	3,085.2	46.5	(41.0)	87.5	Total Liabilities and Net Assets	3,038.7	3,085.2	46.5	(41.0)	87.5

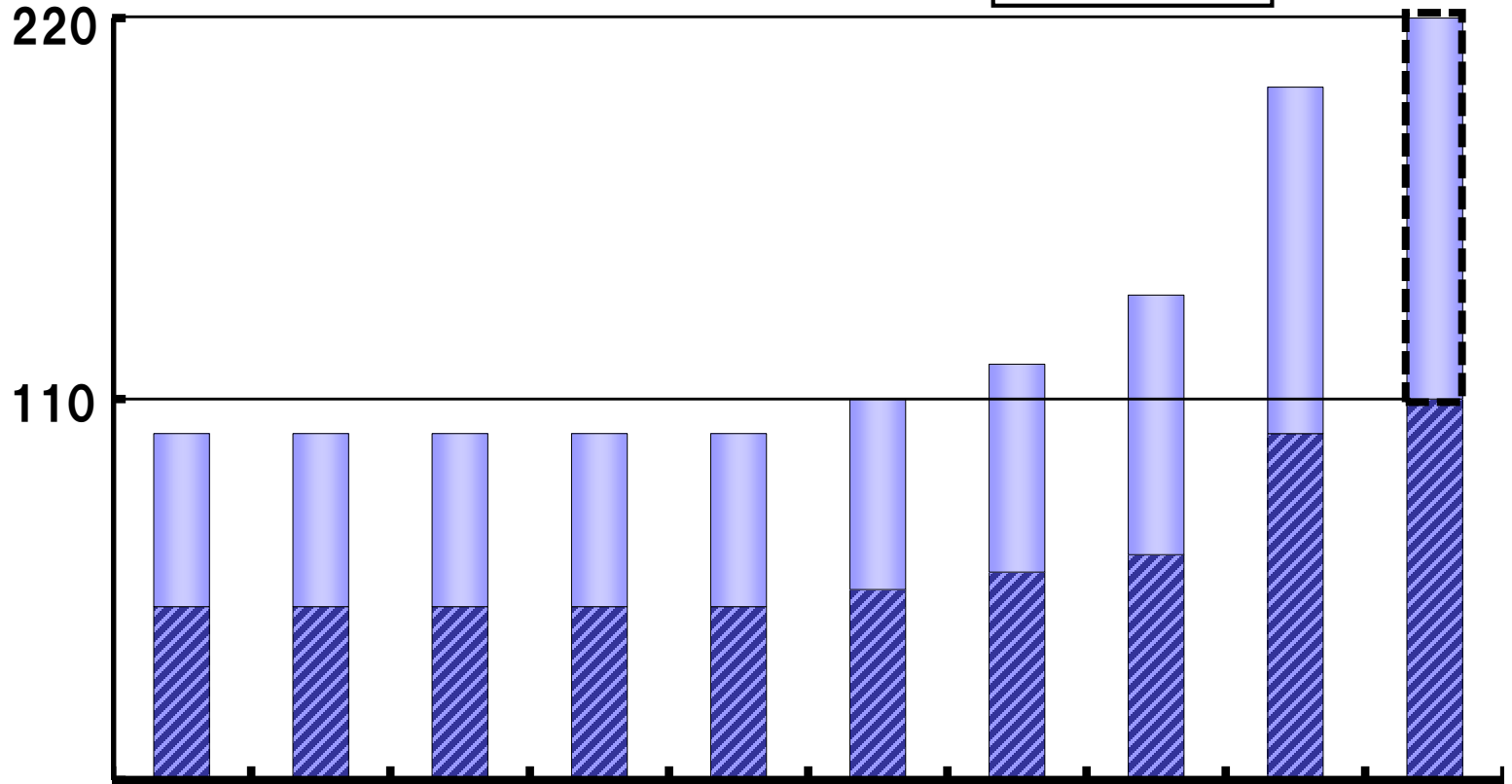
Comparative Statements of Cash Flows (Consolidated)

(Billions of Yen)

	2018 Apr-Sep	2019 Apr-Sep	Increase (Decrease)
(1) Cash Flows from Operating Activities	187.6	206.6	19.0
Income Before Income Taxes	217.1	225.3	8.2
Payments of income taxes	(71.4)	(54.9)	16.5
Depreciation and amortization	61.8	65.3	3.5
(Increase)Decrease in working capital	(38.5)	(26.2)	12.3
Others	18.7	(2.8)	(21.5)
(2) Cash Flows from Investing Activities	18.1	(197.7)	(215.8)
Capital expenditures	(98.2)	(128.0)	(29.8)
(Increase)Decrease in securities	3.6	7.6	4.0
(Increase)Decrease in time deposits	112.0	(78.0)	(190.0)
Others	0.6	0.6	0.0
(3) Cash Flows from Financing Activities	(33.1)	(50.3)	(17.2)
Increase(Decrease) in borrowings	(0.4)	5.2	5.6
Cash dividends paid	(31.9)	(41.6)	(9.7)
Purchases of treasury stock	(0.0)	(10.5)	(10.5)
Others	(0.6)	(3.3)	(2.7)
(4) Effect of Exchange Rate Changes on Cash and Cash Equivalents, and other	(2.5)	(9.2)	(6.7)
Net Increase (Decrease) in Cash and Cash Equivalents	170.1	(50.6)	(220.7)
Balance of Cash and Cash Equivalents	950.6	777.7	(172.9)
Balance of Interest-bearing Liabilities	14.7	19.7	5.0

● ● ●
Cash Dividend
per Share
(Yen)


Cash Dividends per Share



Fiscal year ended March 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

Cash Dividend per Share (Yen)	First half	50	50	50	50	50	55	60	65	100	110
	Annual	100	100	100	100	100	110	120	140	200	220*
Net Income per Share (Yen)	Annual	235.8	237.0	248.9	267.2	302.0	349.5	412.9	624.3	726.0	755.2*
Dividend payout ratio	Annual	42.4%	42.2%	40.2%	37.4%	33.1%	31.5%	29.1%	22.4%	27.5%	29.1%*

*Forecast



Forecast of Consolidated Operating Performance

Fiscal Year Ending March 31, 2020

(Billions of Yen)

	Consolidated		
	April 2018 - March 2019 Actual	April 2019 - March 2020 Forecast	Increase (Decrease)
Net Sales	1,594.0	1,550.0	(2.8%)
Operating Income	403.7	405.0	0.3%
Ordinary Income	415.3	418.0	0.6%
Net Income	309.1	314.0	1.6%
Net Income per Share (Yen)	726	755	29
Cash Dividend per Share (Yen)	200	220	20

(Reference)

Capital Expenditures	240.6	270.0
Depreciation and Amortization	137.5	140.0

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

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								
2018	Jan-Mar	108.3	108.7	110.3	110.4	110.9	133.2	131.6	130.4	128.4	
	Apr-Jun	109.1					130.1				
	Jul-Sep	111.5	129.6								
	Oct-Dec	112.9	128.8								
2019	Jan-Mar	110.2	110.1	111.6	110.4	110.9	125.1	124.3	130.4	128.4	
	Apr-Jun	109.9					123.5				
	Jul-Sep	107.4	119.3	121.4							

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 2019	108Yen/\$	122Yen/€

2) Sales by Region

(Billions of Yen)

	Japan	Overseas					Total	Total Consolidated Net Sales
		U.S.	Asia/Oceania China	Europe	Other Areas			
First Half	27%	22%	32%	10%	12%	7%	73%	
Apr - Sep 2018	210.7	172.5	257.4	75.2	92.6	58.3	580.9	791.7
Second Half	25%	23%	34%	10%	11%	7%	75%	
Oct 2018 - Mar 2019	202.4	183.8	273.7	77.6	90.0	52.2	599.8	802.3
Fiscal Year	26%	22%	33%	10%	12%	7%	74%	
ended March 2019	413.1	356.3	531.1	152.8	182.7	110.6	1,180.8	1,594.0
First Half	27%	22%	33%	10%	11%	7%	73%	
Apr - Sep 2019	209.7	171.9	260.2	75.7	86.8	57.7	576.8	786.5

Note: Percentage indicates proportion to total consolidated net sales.



Appendix (For Reference)

3) Topics (Oct. 1, 2018 – Oct. 25, 2019)

- | | |
|------------------|---------------------------------------------------------------------------------------------------------------------|
| Oct. 2018 | Shin-Etsu Chemical announced capacity expansion of photomask blanks in Japan. |
| Mar. 2019 | Shin-Etsu Chemical announced decisions relating to repurchase of shares and cancellation of treasury shares. |
| May. 2019 | Shin-Etsu Chemical announced results of repurchase of shares and completion of repurchase transactions. |
| Oct. 2019 | Shin-Etsu Chemical has concluded patent licensing agreement for the manufacturing of solar cells. |

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

4) Capital Investments

★: complete ☆: completion schedule

Company	Projects	Investment Amount	2017		2018		2019		2020		2021	
			1H	2H	1H	2H	1H	2H	1H	2H	1H	2H
Shintech (USA)	Establishment of a manufacturing plant for ethylene	\$1,400 million						☆				
Shintech (USA)	Establishment of a new integrated PVC plant	\$1,490 million								☆		
Shin-Etsu Chemical (Saitama)	Expansion of silicone rubber molding and processing Technical Center	—	★									
Shin-Etsu Chemical (Gunma, Naoetsu)	Reinforcement of the production capacity for highly functional silicone products	¥20 billion	★	*1 →								
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 Silicones of America (USA)	Reinforcement of the production capacity for silicone products	¥2.4 billion						★				
Shin-Etsu Chemical and main overseas bases (Gunma, Thailand, etc.)	Reinforcement of the production capacity for silicone monomer and polymer	¥110 billion				*1 →				☆		
Shin-Etsu Chemical (Naoetsu) SE Tylose (Germany)	Facility investments for cellulose derivatives	¥20 billion						☆				
Shin-Etsu Magnetic Materials (Vietnam)	Reinforcement of the production capacity for rare earth magnets plant	¥5 billion				★						
Shin-Etsu Electronics Materials Taiwan (Taiwan)	Establishment of a new plant for photoresist-related products	¥13 billion				★						
Shin-Etsu Chemical (Takefu, Naoetsu)	Reinforcement of the production capacity for photomask blanks	¥14 billion						☆ ^{*2}				☆ ^{*3}
Shin-Etsu Chemical (Kashima) Shin-Etsu (Jiangsu) Optical Preform (China) Shin-Etsu YOFC (Hubei) Optical Preform (China)	Reinforcement of the production capacity for optical fiber preform	¥18 billion						★ ^{*4}			☆ ^{*5}	

*1 Starting up gradually *2 Naoetsu *3 Takefu *4 Kashima and Hubei *5 Jiangsu 24