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Notice Regarding Operating Performance and Dividend Forecasts

Shin-Etsu Chemical Co., Ltd. (the “Company”) hereby announces the forecasts for its Consolidated Operating Performance and its dividends for the fiscal year 2021, which ends on March 31, 2021. The forecasts are as follows:

The following forecasts are also disclosed in the Company’s “Consolidated Financial Results for the First Half Ended September 30, 2020 (JP GAAP)”.

1. Forecast of Consolidated Operating Performance

Note: The forecast figures are approximations.

Forecast of Consolidated Operating Performance for the fiscal year ending March 31, 2021
 (April 1, 2020 - March 31, 2021)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Previous Forecast (A)	-	-	-	-	-
Current Forecast (B)	1,430,000	377,000	390,000	283,000	681.10
Change (B-A)	-	-	-	-	-
Percentage Change (%)	-	-	-	-	-
(reference) Results for the previous fiscal year ended March 31, 2020	1,543,525	406,041	418,242	314,027	755.17

2. Forecast of Dividends for the Fiscal Year Ending March 31, 2021

	Cash dividend per share (in yen)		
	Interim	Year-end	Total Annual
Previous Forecast	110.00	Undecided	Undecided
Current Forecast		130.00	240.00
Results for the fiscal year ending March 31, 2021	110.00		
Results for the previous fiscal year ended March 31, 2020	110.00	110.00	220.00

3. Summary of the Announcement

Up until now, the Company had not yet announced its forecast for its Consolidated Operating Performance for the fiscal year 2021. However, based on trends in its recent consolidated business performance, we are now announcing our forecast for this fiscal year.

At the same time, the year-end dividend for the fiscal year ending March 31, 2021 is expected to be ¥130 per share, an increase of ¥20 per share from the interim dividend of ¥110 per share. As a result, the dividend has increased for six consecutive terms, and we project that the dividend on an annual basis will be ¥240 per share, an increase of ¥20 per share from the dividend for the previous year of ¥220 per share.

(Note)

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.