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Notice Regarding Revisions of Operating Performance and Dividend Forecasts

Shin-Etsu Chemical Co., Ltd. (the “Company”) hereby announces that it has revised its consolidated operating performance forecast announced on October 27, 2022 and its year-end dividend forecast announced on July 27, 2022, for the fiscal year 2023, which ends on March 31, 2023. The forecasts are as follows;

The following forecasts are also disclosed in the Company’s “Consolidated Financial Results for the First Three Quarters Ended December 31, 2022 (JP GAAP)”.

1. Revision of Consolidated Operating Performance Forecast

Note: The forecast figures are approximations.

Revision of consolidated operating performance forecast for the fiscal year ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Previous Forecast (A)	2,700,000	940,000	980,000	680,000	1,670.65
Revised Forecast (B)	2,780,000	995,000	1,020,000	708,000	1,738.83
Change (B-A)	80,000	55,000	40,000	28,000	-
Percentage Change (%)	3.0	5.9	4.1	4.1	-
(reference) Results for the previous fiscal year ended March 31, 2022	2,074,428	676,322	694,434	500,117	1,203.80

2. Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2023

	Cash dividend per share (in yen)		
	Interim	Year-end	Total Annual
Previous Forecast	225.00	225.00	450.00
Revised Forecast	-	275.00	500.00
Results for the fiscal year ending March 31, 2023	225.00	-	-
Results for the previous fiscal year ended March 31, 2022	150.00	250.00	400.00

3. Reasons for Revisions of Consolidated Operating Performance and Dividend Forecasts

Regarding the operating performance forecast for the fiscal year ending March 31, 2023, based on the cumulative results for the third quarter and the estimate for the fourth quarter, we have revised upward the operating performance forecast announced on October 27, 2022.

In addition, the year-end dividend forecast has been revised upward from the forecast announced on July 27, 2022. The year-end dividend for the fiscal year ending March 31, 2023 is expected to be ¥275 per share, an increase of ¥50 per share from the interim dividend of ¥225 per share. As a result, we project that the dividend on an annual basis will be ¥500 per share, an increase of ¥100 per share from the dividend for the previous year.

Furthermore, based on a meeting of its Board of Directors held today, the Company has resolved to implement a five-to-one stock split of its ordinary shares. As the stock split will take effect on April 1, 2023, these revisions of the per-share net income forecast and year-end dividend forecast for the fiscal year ending March 31, 2023 are based on the shares before the stock split. As to the details of the stock split, please see the "Notice Regarding Stock Split and Partial Amendment of Articles of Incorporation" separately issued today.

(Note)

Forward-looking statements such as the forecast of results of operations made in this document involve 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.