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FOR IMMEDIATE RELEASE

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Notice of a Revision to Forecast Earnings

Shin-Etsu Polymer Co., Ltd. (hereinafter the “Company”) hereby announces a revision to its forecast earnings announced on July 26, 2011, considering recent performance.

Details are as follows:

1. Revision to Consolidated Forecasts for the First Half of the Fiscal Year Ending March 31, 2012

(April 1, 2011 to September 30, 2011)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	Million yen 33,000	Million yen 1,200	Million yen 1,100	Million yen 600	Yen 7.38
Revised forecast (B)	32,100	740	740	320	3.94
Change (B – A)	(900)	(460)	(360)	(280)	
Percentage change (%)	(2.7)	(38.3)	(32.7)	(46.7)	
(Reference) Results for first half of fiscal year ended March 31, 2011	36,025	2,067	1,797	1,056	13.00

2. Revision to Consolidated Forecasts for the Fiscal Year Ending March 31, 2012

(April 1, 2011 to March 31, 2012)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	Million yen 70,000	Million yen 2,600	Million yen 2,500	Million yen 1,200	Yen 14.76
Revised forecast (B)	64,000	1,200	1,200	400	4.92
Change (B – A)	(6,000)	(1,400)	(1,300)	(800)	
Percentage change (%)	(8.6)	(53.8)	(52.0)	(66.7)	
(Reference) Results for fiscal year ended March 31, 2011	70,469	3,385	3,054	1,224	15.06

3. Reason of the Revision

With rapid changes in the mobile phone market environment, orders for mobile phone keypads continued to decline. Demand for semiconductor containers and carrier tape-related products are also affected by sluggish markets.

In addition to the rapid changes in the markets, the performance of the Company has been affected by a strong yen and high prices of raw materials. Recognizing this situation, the Company has revised its forecasts as described above.

Interim and year-end per-share dividend forecasts remain 4.5 yen and 9 yen, respectively.

(Note)

The earnings and other forecasts included in this document are based on information available to the Company as of the date of the announcement.

Actual results may differ materially from forecasts, depending on a range of factors.