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- > [Supply Chain Transparency](#)
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About Dow Corning**News and Upcoming Events****2015.04.29****Dow Corning Reports First Quarter 2015 Sales and Profits**

Dow Corning Corp. today announced first quarter 2015 sales of \$1.36 billion, a decrease of 11 percent compared to 2014, and net income of \$185 million. Adjusted net income in the first quarter of 2015 was \$101 million, a decrease of 8 percent compared with the first quarter of 2014.

Adjusted net income for 2015 and 2014 excluded the impact of a derivative contract and gains on long term sales agreements. Additional information about Dow Corning's financial results:

First Quarter Results

- Sales were \$1.36 billion, 11 percent lower than last year's first quarter.
- Adjusted net income was \$101 million, 8 percent lower than last year's first quarter.
- Dow Corning's Silicones segment experienced volume growth in several of its highly specialized product lines, especially for materials sold in construction, healthcare and packaging applications.
- The strengthening U.S. dollar accounted for a 4.7 percent revenue decrease in Silicones, partially offset by lower than expected raw materials and energy costs.
- Sales from Dow Corning's Polysilicon segment decreased for the quarter as the timing of customers taking product under long-term contracts resulted in fewer shipments in the first quarter of 2015.

	Q1 2015	Q1 2014	% Change
Sales (in billions)	\$1.36	\$1.52	-11%
Net income (in millions)	\$185	\$191	-3%
Adjusted net income* (in millions)	\$101	\$109	-8%

* Adjusted net income is a non-GAAP financial measure which excludes certain unusual items. The reconciliation between GAAP and non-GAAP measures is shown in the Consolidated Statement of Operations linked below.

View First Quarter [Condensed Consolidated Statements of Operations](#) (PDF)

Comments from Dow Corning's [Executive Vice President and Chief Financial Officer J. Donald Sheets](#) (PDF):

- "Dow Corning's first quarter results decreased due to fewer polysilicon shipments to long-term contract customers. These contracts have a degree of variability when customers take their product and recent order patterns have resulted in customer orders being concentrated in the fourth quarter."
- "Our Silicones segment is steadily improving profit growth with our focus on providing highly differentiated and innovative materials to customers. Despite the headwinds caused by the strengthening U.S. dollar we saw significant growth in our most profitable product lines in the first quarter."
- "Dow Corning continues to lead the silicon-based materials industry in the development of new formulations and applications for silicon-based technologies."
- "This commitment to long-term growth combined with our continued efforts to enhance our cost-leadership has positioned us for continued growth and success."

About Dow Corning

Dow Corning (dowcorning.com) provides performance-enhancing solutions to serve the diverse needs of more than 25,000 customers worldwide. A global leader in [silicones](#), silicon-based technology and [innovation](#), Dow Corning offers more than 7,000 products and services via the company's *Dow Corning®* and *XIAMETER®* brands. Dow Corning is equally owned by The Dow Chemical Company and Corning, Incorporated. More than half of Dow Corning's annual sales are outside the United States. Dow Corning's global operations adhere to the [American Chemistry Council's Responsible Care® initiative](#), a stringent set of standards designed to advance the safe and secure management of chemical products and processes.

About Hemlock Semiconductor Group

Hemlock Semiconductor Group (hscpoly.com) is comprised of several joint venture companies owned in majority by Dow Corning Corporation. Hemlock Semiconductor is a [leading provider of polycrystalline silicon](#) and other silicon-based products used in the manufacturing of semiconductor devices and solar cells and modules. Hemlock Semiconductor began its operations in 1961.

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