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Asahi Glass Announces Revision of Operating Results Outlook (Consolidated and Non-consolidated)

The following revisions have been made to the outlook of operating results announced on February 16, 2004 for the 1st half of 2004 (January 1 through June 30, 2004) and for the full fiscal year of 2004 (January 1 through December 31, 2004).

1. Revised outlook of consolidated operating results for the 1st half of the year ending December 2004 (January 1 through June 30, 2004)

(Unit: Millions of Yen, %)

	Net sales	Operating income	Ordinary income	Net income
Previously announced outlook (A) (Announced February 16, 2004)	690,000	47,000	42,000	36,000
Outlook revised this time (B)	700,000	59,000	55,000	48,000
Change (B-A)	10,000	12,000	13,000	12,000
Change (%) (B-A)/A	1.4	25.5	31.0	33.3
Previous period (actual results for 1st half of 2003)	661,720	36,155	33,259	29,445

2. Revised outlook of consolidated operating results for the fiscal year ending December 2004 (January 1 through December 31, 2004)

(Unit: Millions of Yen, %)

	Net sales	Operating income	Ordinary income	Net income
Previously announced outlook (A) (Announced February 16, 2004)	1,420,000	100,000	91,000	58,000
Outlook revised this time (B)	1,420,000	120,000	113,000	68,000
Change (B-A)	0	20,000	22,000	10,000
Change (%) (B-A)/A	0.0	20.0	24.2	17.2
Previous period (actual results for fiscal 2003)	1,242,956	83,187	75,414	53,641

3. Revised outlook of non-consolidated operating results for the 1st half of fiscal 2004 (January 1 through June 30, 2004)

(Unit: Millions of Yen, %)

	Net sales	Operating income	Ordinary income	Net income
Previously announced outlook (A) (Announced February 16, 2004)	270,000	6,000	8,000	17,000
Outlook revised this time (B)	280,000	13,000	15,000	25,000
Change (B-A)	10,000	7,000	7,000	8,000
Change (%) (B-A)/A	3.7	116.7	87.5	47.1
Previous period (actual results for 1st half 2003)	265,380	1,055	4,321	13,456

4. Revised outlook of non-consolidated operating results for the fiscal year 2004 (January 1 through December 31, 2004)

(Unit: Millions of Yen, %)

	Net sales	Operating income	Ordinary income	Net income
Previously announced outlook (A) (Announced February 16, 2004)	550,000	15,000	17,000	22,000
Outlook revised this time (B)	560,000	26,000	28,000	28,000
Change (B-A)	10,000	11,000	11,000	6,000
Change (%) (B-A)/A	1.8	73.3	64.7	27.3
Previous period (actual results for fiscal 2003)	413,656	5,817	8,870	14,759

5. Reasons for revision (consolidated and non-consolidated outlook)

Sales and operating income for the electronics and display operations is expected to exceed previous outlook because supply of CRT glass remains tight due to high demand from customers, and also because sales of glass substrates for TFT LCDs and PDPs are continuously strong in line with substantial increases in sales volume of PC monitors and thin-screen TVs. In addition, the performance of chemicals operations is projected to outperform previous outlook due to effects of the implementation of cost reduction measures as well as continued expectations for brisk market conditions for the rest of the year.

(Supplementary material)

Outlook of operating results by business segment (consolidated)

Fiscal year ending December 31, 2004

(Unit: Billions of Yen)

Business segment	Net sales			Operating income		
	Previously announced outlook	Outlook revised this time	change	Previously announced outlook	Outlook revised this time	change
Glass	730.0	730.0	0.0	43.0	43.0	0.0
Electronics and Display	390.0	400.0	10.0	47.0	62.0	15.0
Chemicals	270.0	270.0	0.0	8.0	13.0	5.0
Other	80.0	75.0	(5.0)	2.0	2.0	0.0
Elimination	(50.0)	(55.0)	(5.0)	-	-	-
Total	1,420.0	1,420.0	0.0	100.0	120.0	20.0