

# Financial Results for FY2013

February 7, 2014

**AGC** ASAHI GLASS CO., LTD.

# Adoption of International Financial Reporting Standards (IFRS)

**AGC has adopted International Financial Reporting Standards (IFRS) starting from FY2013 full-year financial statements:**

- ✓ **To increase international comparability of financial information**
- ✓ **To enhance the efficiency of the Group's management**

**This document is prepared based on the following standards.**

- ✓ **PL (include business & geographic segments) : J-GAAP**
- ✓ **BS, CF, other indices : IFRS**

# 目次 Contents

■2013年12月期 通期決算	Financial Results for FY2013	P.3
1. 業績のポイントと主要項目	Highlights of the Financial Results	P.4
2. セグメント別・地域別の状況	Information by Business & Geographic Segment	P.19
■2014年通期業績の見通し	Outlook for FY2014	P.31
■参考資料	Reference	P.36
■付属資料	Appendix	P.40

# Financial Results for FY2013

# 1. Highlights of the Financial Results

# Summary of the Financial Results

J-GAAP

億円(100million yen)

		FY2012	FY2013		
		通期 Full-Year	通期 Full-Year	増減 Change	% 増減 Change %
売上高	Net sales	11,900	13,200	+1,301	+10.9%
営業利益	Operating income	929	707	-222	-23.9%
経常利益	Ordinary income	866	631	-235	-27.1%
当期純利益	Net income	438	103	-335	-76.4%

売上高営業利益率	Operating profit margin	7.8%	5.4%
ROE*	Return on equity*	5.0%	1.0%

為替レート(期中平均) FOREX Average	JPY/USD	79.82	97.65
	JPY/EUR	102.63	129.68
原油 Crude Oil	\$/BBL (Dubai)	109.1	105.5

\* Return on equity = Net income / (Shareholders' equity (average) + Accumulated other comprehensive income(average))

\* Results for full-year 2013 are unaudited.

# Highlights of the Financial Results

J-GAAP

Net Sales 1,320.0 billion yen (up 130.1 billion yen YoY)

Operating Income 70.7 billion yen (down 22.2 billion yen YoY)

The Group's sales increased thanks to increased shipments of electronics-related products, in addition to the impacts of exchange fluctuations and changes in the scope of consolidation.

However, the Group's profits fell, affected by the price decline mainly in the architectural glass business in Europe.

Rising energy prices gave pressure on the Group's profit and loss.

\* Results for full-year 2013 are unaudited.

# Consolidated Statements of Income

**J-GAAP**

億円 (100million yen)

	4Q			通期 (Full-Year)		
	FY2012	FY2013	増減 Change	FY2012	FY2013	増減 Change
<b>売上高</b> Net Sales	3,124	<b>3,481</b>	+357* (+11.4%)	11,900	<b>13,200</b>	+1,301* (+10.9%)
<b>営業利益</b> Operating income	191	<b>178</b>	-13* (-7.0%)	929	<b>707</b>	-222* (-23.9%)
<b>営業外損益</b> Non-Operating income (Losses)	-41	<b>-28</b>		-63	<b>-76</b>	
<b>金融収支</b> Interest & Dividend	3	<b>3</b>		-16	<b>-11</b>	
<b>持分法損益</b> Equity in earnings of unconsolidated companies	1	<b>3</b>		13	<b>8</b>	
<b>その他</b> Others	-44	<b>-34</b>		-60	<b>-73</b>	
<b>経常利益</b> Ordinary income	150	<b>150</b>	-1 (-0.4%)	866	<b>631</b>	-235 (-27.1%)
<b>特別損益</b> Extraordinary gains (losses)	-127	<b>-100</b>		-177	<b>-265</b>	
<b>税引前利益</b> Income before tax	23	<b>50</b>	+27 (+116.1%)	690	<b>367</b>	-323 (-46.9%)
<b>法人税等</b> Income taxes	24	<b>92</b>		212	<b>234</b>	
<b>少数株主損益</b> Minority interest in earnings (losses) of consolidated subsidiaries	9	<b>11</b>		40	<b>29</b>	
<b>当期純利益</b> Net income	-11	<b>-54</b>	-43 (-)	438	<b>103</b>	-335 (-76.4%)



\* Foreign exchange fluctuation resulted in +37.7 billion yen in Net sales and -0.4 billion yen in Operating income in 4Q, and +137.8 billion yen in Net sales and -0.8 billion yen in Operating income in FY2013.

\* Results for 4Q and full-year 2013 are unaudited.

All Rights Reserved, Copyright (C) 旭硝子株式会社 Asahi Glass Co., Ltd.

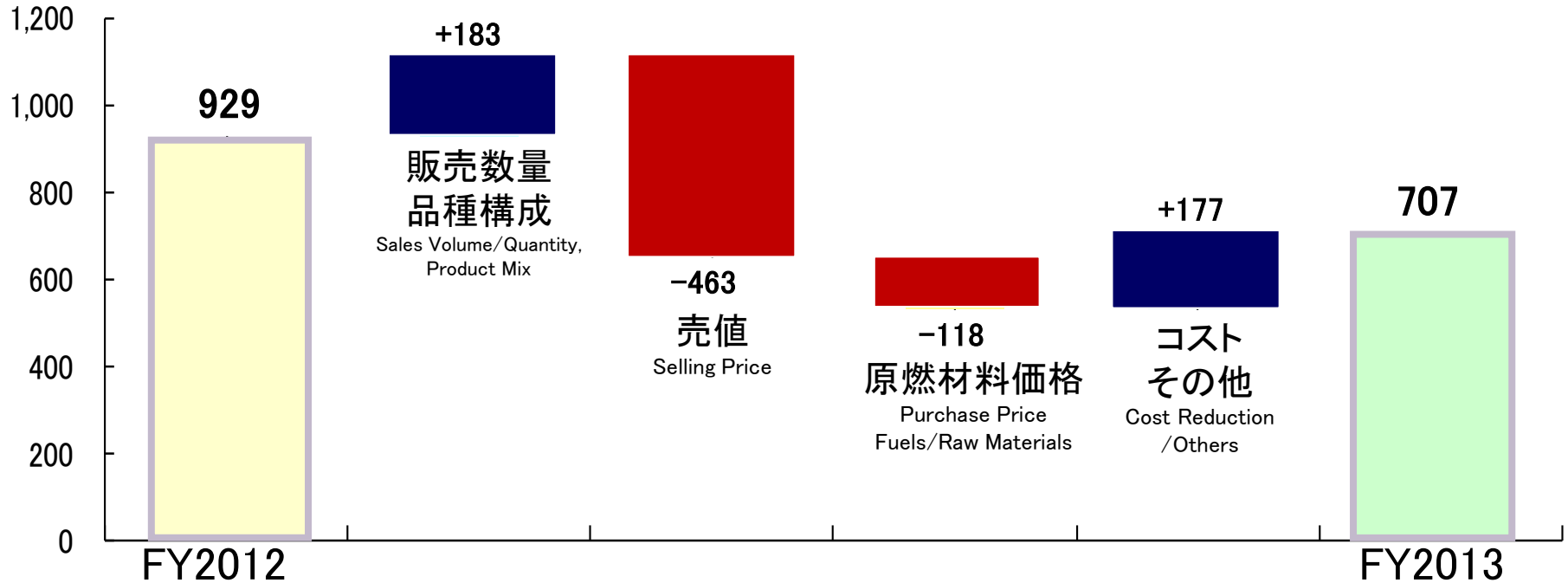


# Variance Analysis on Operating Income (FY2013 vs. FY2012)

前期比 222 億円減益  
¥ 22.2 bn down from last year

**J-GAAP**

億円 (100million yen)



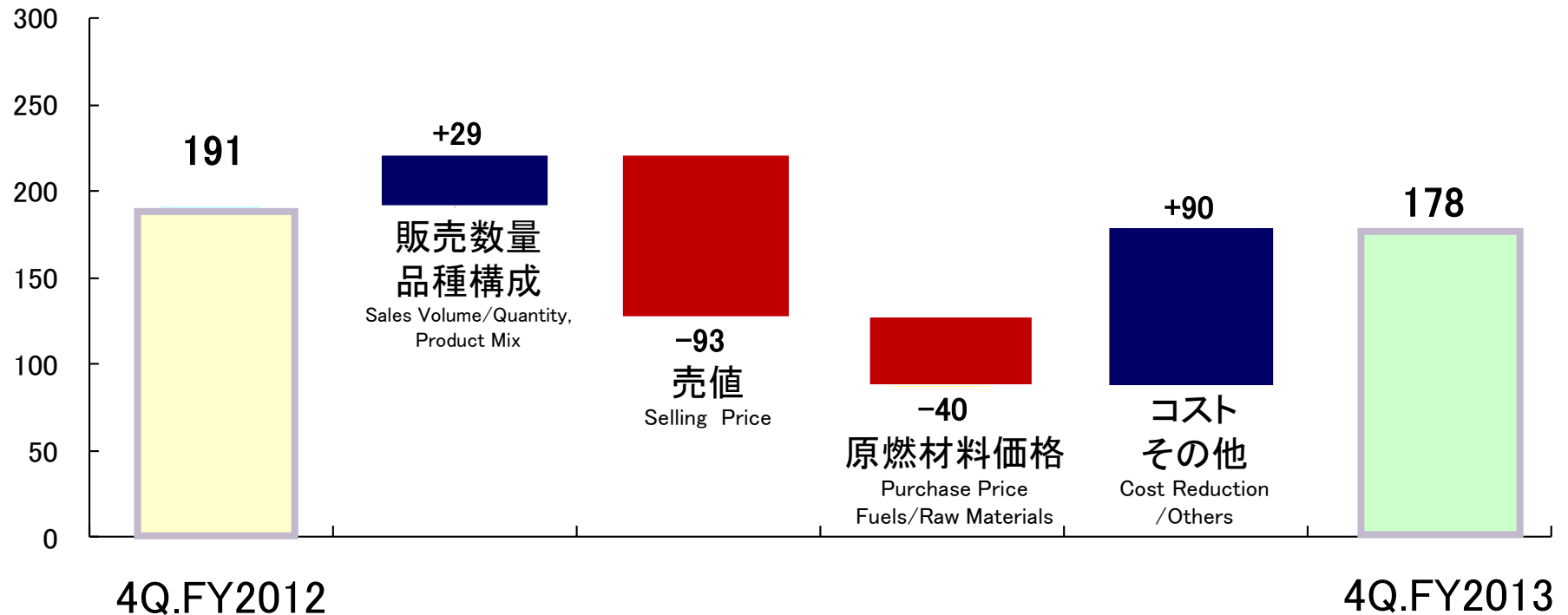
\* Results for full-year 2013 are unaudited.

# Variance Analysis on Operating Income (4Q.FY2013 vs. 4Q.FY2012)

前年同期比 13 億円減益  
¥ 1.3 bn down from same period last year

**J-GAAP**

億円 (100million yen)



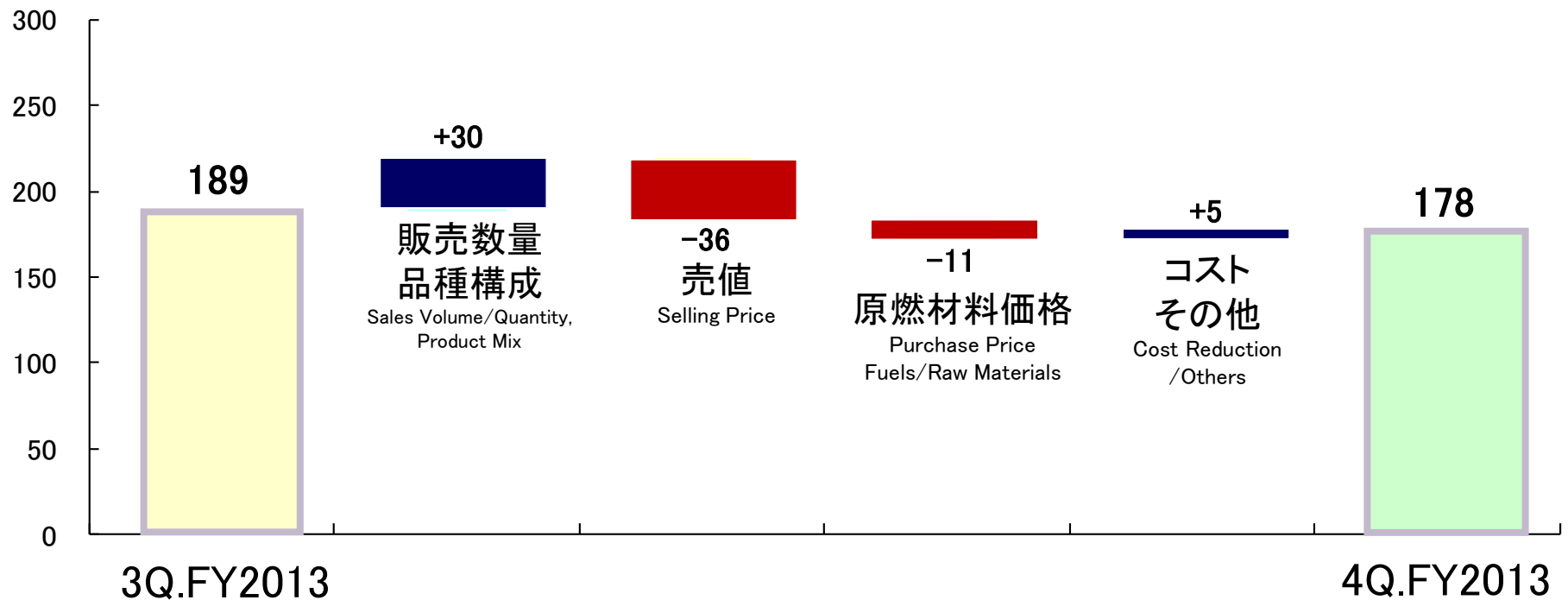
\* Results for 4Q of 2013 are unaudited.

# Variance Analysis on Operating Income (4Q.FY2013 vs. 3Q.FY2013)

前四半期比 12 億円減益  
¥ 1.2 bn down from last quarter

**J-GAAP**

億円 (100million yen)



\* Results for 4Q of 2013 are unaudited.

# Summary of the Financial Results

IFRS

億円(100million yen)

		FY2012	FY2013		
		通期 Full-Year	通期 Full-Year	増減 Change	% 増減 Change %
売上高	Net sales	11,900	13,200	+1,301	+10.9%
営業利益	Operating profit	1,018	799	-219	-21.5%
税引前利益	Profit before tax	750	444	-306	-40.8%
親会社の所有者に 帰属する当期純利益	Profit for the year attributable to owners of the parent	484	161	-323	-66.7%

売上高営業利益率	Operating profit margin	8.6%	6.1%
ROE*	Return on equity*	5.8%	1.6%

為替レート(期中平均) FOREX Average	JPY/USD	79.82	97.65
	JPY/EUR	102.63	129.68
原油 Crude Oil	\$/BBL (Dubai)	109.1	105.5

\* Return on Equity = Profit for the year attributable to owners of the parent / Total equity attributable to owners of the parent (average)

# Consolidated Statements of Profit or Loss

IFRS

億円 (100million yen)

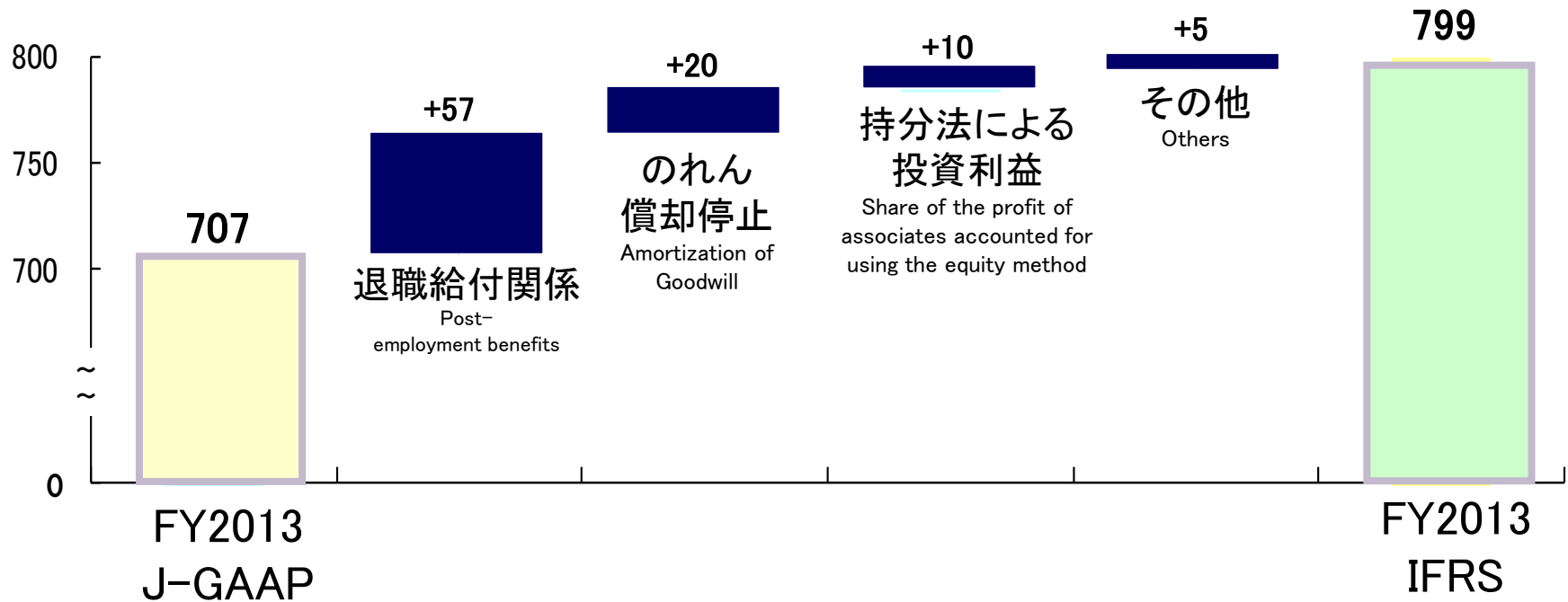
	通期 (Full-Year)		
	FY2012	FY2013	増減 Change
<b>売上高</b> Net sales	11,900	<b>13,200</b>	+1,301* (+10.9%)
<b>営業利益</b> Operating profit	1,018	<b>799</b>	-219* (-21.5%)
その他収支 Other income (expenses)	-227	<b>-341</b>	
<b>事業利益</b> Business profit	790	<b>458</b>	-332 (-42.0%)
金融収支 Finance income(costs)	-40	<b>-15</b>	
<b>税引前利益</b> Profit before tax	750	<b>444</b>	-306 (-40.8%)
法人税等 Income tax expenses	225	<b>254</b>	
<b>当期純利益</b> Profit for the year	525	<b>190</b>	-335 (-63.8%)
<b>親会社の所有者に 帰属する当期純利益</b> Profit for the year attributable to owners of the parent	484	<b>161</b>	-323 (-66.7%)
<b>非支配持分に 帰属する当期純利益</b> Profit for the year attributable to non-controlling interests	41	<b>29</b>	

\* Foreign exchange fluctuation resulted in 137.8 billion yen in Net sales and -0.9 billion yen in Operating profit in FY2013.

All Rights Reserved, Copyright (C) 旭硝子株式会社 Asahi Glass Co., Ltd.

# Impact of adoption of IFRS(Operating profit)

億円(100million yen)



\* Results for full-year 2013 under J-GAAP are unaudited.

# Consolidated Statement of Financial Position

# IFRS

億円(100million yen)

		2012/12	2013/12	増減
		Dec. 31, 2012	Dec. 31, 2013	Change
<b>資産の部</b>	<b>Assets</b>	<b>19,164</b>	<b>21,206</b>	<b>+2,042</b>
<b>流動資産</b>	<b>Current assets</b>	<b>6,389</b>	<b>6,822</b>	<b>+433</b>
現金及び預金 同等物	Cash and cash equivalents	1,338	1,326	-12
営業債権	Trade receivables	2,444	2,609	+165
棚卸資産	Inventories	2,080	2,366	+286
その他	Other current assets	526	520	-6
<b>非流動資産</b>	<b>Non-current assets</b>	<b>12,775</b>	<b>14,385</b>	<b>+1,609</b>
有形固定・ 無形資産及び のれん	Property, plant and equipment, Goodwill and Intangible assets	10,124	11,222	+1,098
金融資産	Financial assets	2,116	2,824	+707
その他	Other non-current assets	535	339	-196

		2012/12	2013/12	増減
		Dec. 31, 2012	Dec. 31, 2013	Change
<b>負債の部</b>	<b>Liabilities</b>	<b>9,556</b>	<b>9,755</b>	<b>+198</b>
営業債務	Trade payables	1,189	1,356	+167
有利子負債	Interest-bearing debt	5,386	5,750	+364
その他	Other liabilities	2,981	2,649	-332
<b>資本の部</b>	<b>Equity</b>	<b>9,607</b>	<b>11,451</b>	<b>+1,844</b>
親会社の所有者に 帰属する持分合計	Total equity attributable to owners of the parent	9,083	10,872	+1,789
資本金	Share capital	909	909	-
資本剰余金	Capital surplus	1,004	1,007	+2
利益剰余金	Retained earnings	6,554	6,417	-137
自己株式	Treasury stock	-301	-299	+2
その他の資本の 構成要素	Other components of equity	917	2,838	+1,922
非支配持分	Non-controlling interests	524	579	+55

<b>資産合計</b>	<b>Total Assets</b>	<b>19,164</b>	<b>21,206</b>	<b>+2,042*</b>
-------------	---------------------	---------------	---------------	----------------

<b>負債及び資本 合計</b>	<b>Total Liabilities and Equity</b>	<b>19,164</b>	<b>21,206</b>	<b>+2,042*</b>
----------------------	---	---------------	---------------	----------------

\* +201.3 billion yen due to foreign exchange fluctuation.

# Consolidated Statements of Cash Flows

IFRS

億円(100million yen)

	通期 (Full-Year)	
	FY2012	FY2013
<b>営業活動によるキャッシュ・フロー (a)</b> Cash flows from operating activities (a)	<b>1,702</b>	<b>1,674</b>
税引前利益 Profit before tax	750	444
減価償却費及び償却費 Depreciation and amortization expense	1,179	1,358
運転資金増減 Increase (decrease) in working capital	62	70
その他 Others	-289	-198
<b>投資活動によるキャッシュ・フロー (b)</b> Cash flows from investing activities (b)	<b>-1,586</b>	<b>-1,460</b>
固定資産取得 Purchase of property, plant and equipment and intangible assets	-1,560	-1,485
その他 Others	-27	25
<b>フリー・キャッシュ・フロー (a)+(b)</b> Free cash flow (a)+(b)	<b>115</b>	<b>214</b>
<b>財務活動によるキャッシュ・フロー</b> Cash flows from financing activities	<b>-41</b>	<b>-336</b>
有利子負債の増減 Changes in interest-bearing debt	274	17
支払配当 Dividends paid	-301	-300
その他 Others	-14	-53
<b>現金等に係る換算差額</b> Effect of exchange rate changes on cash and cash equivalents	<b>88</b>	<b>110</b>
<b>現金等の増加額</b> Net increase(decrease) in cash and cash equivalents	<b>163</b>	<b>-12</b>



# Consolidated Statements of Changes in Equity

IFRS

億円(100million yen)

		親会社の所有者に帰属する持分 Equity attributable to owners of the parent					合計 Total	非支配 持分 Non-controlling interests	資本合計 Total equity
		資本金 Share capital	資本 剰余金 Capital surplus	利益 剰余金 Retained Earnings	自己株式 Treasury Shares	その他の 資本の 構成要素 Other components of equity			
期首残高	Balance as of Jan. 1 2013	909	1,004	6,554	-301	917	9,083	524	9,607
当期変動額	Changes in equity	-	+2	-137	+2	+1,922	+1,789	+55	+1,844
	親会社の所有者に 帰属する当期純利益	-	-	+161	-	-	+161	+29	+190
	その他の包括利益	-	-	-	-	+1,924	+1,924	+43	+1,968
	配当	-	-	-300	-	-	-300	-5	-306
	その他	-	+2	+2	+2	-3	+4	-12	-8
期末残高	Balance as of Dec. 31 2013	909	1,007	6,417	-299	2,838	10,872	579	11,451

# CAPEX, Depreciation & Others

**IFRS**

億円 (100million yen)

		FY2012	FY2013
		通期 Full-Year	通期 Full-Year
<b>設備投資額</b>	CAPEX	<b>1,553</b>	<b>1,385</b>
	ガラス Glass	584	738
	電子 Electronics	626	434
	化学品 Chemicals	329	207
	セラミックス・その他 Ceramics/Other	15	5
<b>減価償却費</b>	Depreciation	<b>1,179</b>	<b>1,358</b>
	ガラス Glass	425	485
	電子 Electronics	565	666
	化学品 Chemicals	179	194
	セラミックス・その他 Ceramics/Other	12	15
	消去 Elimination	-2	-2
<b>研究開発費</b>	R&D	<b>471</b>	<b>469</b>
		2012/12 Dec. 31, 2012	2013/12 Dec. 31, 2013
<b>有利子負債残高</b>	Interest-bearing debts	<b>5,386</b>	<b>5,750</b>
<b>D/E比率</b>	D/E ratio	<b>0.56</b>	<b>0.50</b>

## 2. Information by Business and Geographic Segments

**BLANK PAGE**

# Glass Segment (1)

J-GAAP

億円 (100million yen)

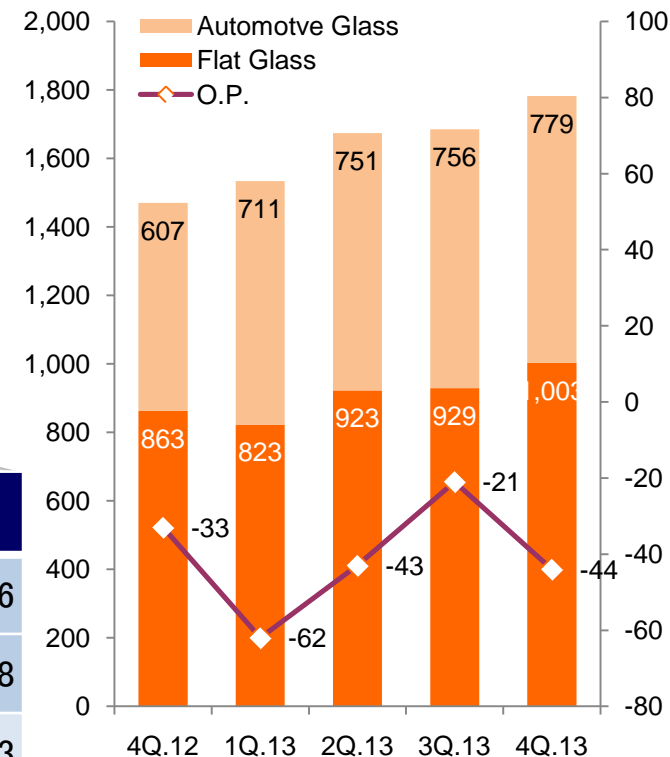
	売上高 Sales		営業利益 Operating income	
	FY2012	FY2013	FY2012	FY2013
4Q	1,470	1,781 (+312)	-33	-44 (-11)
通期 Full-Year	5,646	6,673 (+1,027)	-40	-170 (-130)

\* ()内数字は前年同期比

() shows change from FY2012.

売上高の内訳 Breakdown of Sales		小計 Sub total	日本・アジア Japan & Asia	アメリカ Americas	ヨーロッパ Europe	消去 Elimination
ガラス Glass	4Q	1,781	851	227	739	-36
	通期 Full-Year	6,673	3,214	892	2,745	-178
板ガラス (建築用、ソーラー) Flat Glass : Architectural & Solar	4Q	1,003	430	93	503	-23
	通期 Full-Year	3,677	1,585	372	1,852	-131
自動車用ガラス Automotive Glass	4Q	779	422	134	237	-13
	通期 Full-Year	2,996	1,629	521	893	-46

四半期推移  
Performance Trend



# Glass Segment (2)

## 【YoY comparison for Full-Year】

### [Architectural Glass]

- Japan/Asia : Shipments remained strong.
- Americas : Shipments were on a modest recovery.
- Europe : Shipments were sluggish and price levels fell below the last year.

### [Automotive Glass]

- In Japan, the Group's shipments decreased, reflecting a drop in auto production in the country.
- In Europe, shipments remained strong although auto production remained sluggish.
- In Asia and North America, shipments remained favorable.

### [Glass for Solar Power Systems]

- Shipments decreased as the tough competitive environment continued.

# Electronics Segment (1)

J-GAAP

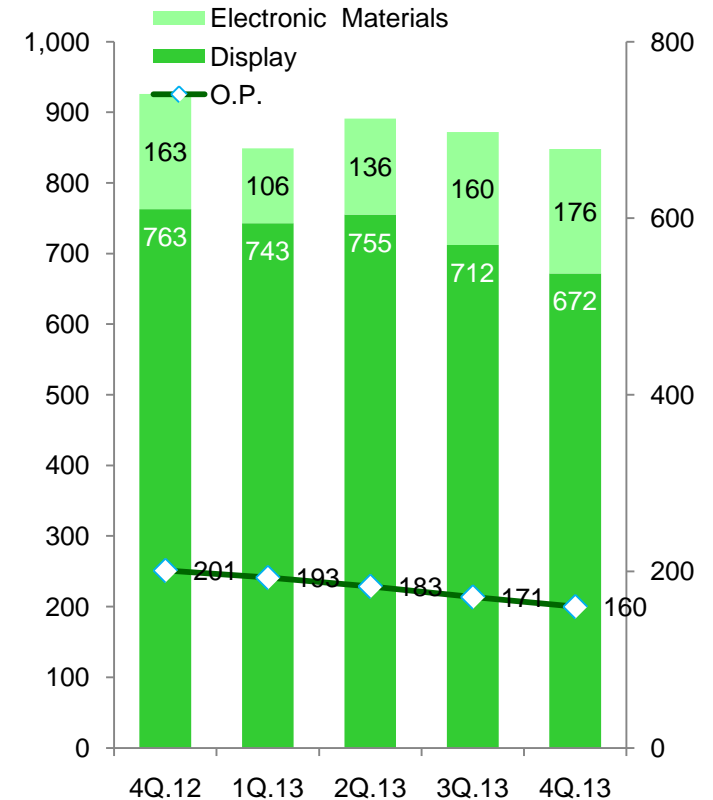
億円 (100million yen)

	売上高 Sales		営業利益 Operating income	
	FY2012	FY2013	FY2012	FY2013
4Q	926	848 (-79)	201	160 (-41)
通期 Full-Year	3,441	3,460 (+19)	813	707 (-106)

\* ( )内数字は前年同期比  
( ) shows change from FY2012.

売上高の内訳 Breakdown of Sales		
ディスプレイ Display	4Q	672
	通期 Full-Year	2,882
電子部材 Electronic Materials	4Q	176
	通期 Full-Year	578

四半期推移  
Performance Trend



# Electronics Segment (2)

【 YoY comparison for Full-Year 】

## 〔Display〕

- Shipments of TFT-LCD glass substrates and specialty glass for display applications increased.

## 〔Electronic Materials〕

- Shipments of semiconductor-related products and optoelectronics materials increased.



# Chemicals Segment (1)

J-GAAP

億円(100million yen)

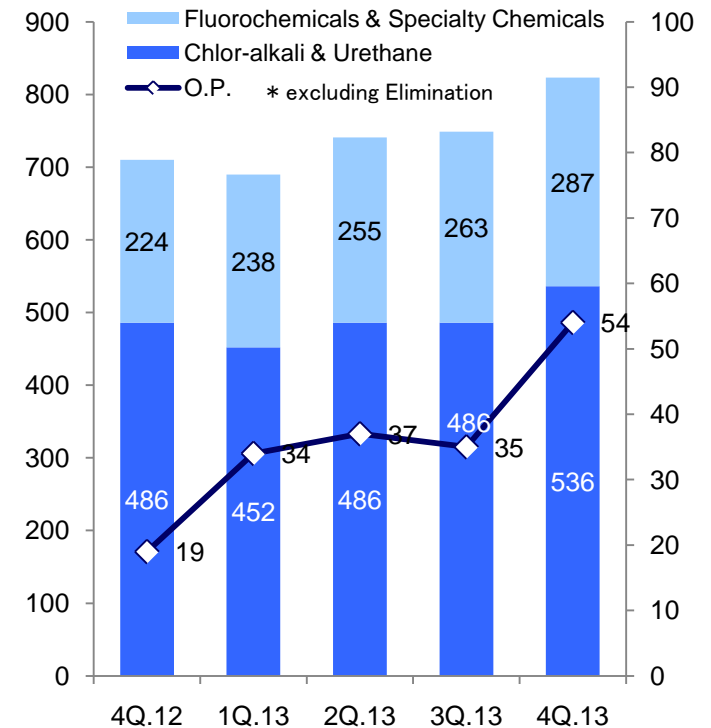
	売上高 Sales		営業利益 Operating income	
	FY2012	FY2013	FY2012	FY2013
4Q	657	800 (+143)	19	54 (+35)
通期 Full-Year	2,573	2,907 (+334)	145	161 (+15)

\* ()内数字は前年同期比

() shows change from FY2012.

売上高の内訳 Breakdown of Sales		
クロールアルカリ・ウレタン Chlor-alkali & Urethane	4Q	536
	通期 Full-Year	1,960
フッ素化学・スペシヤリティ Fluorochemicals & Specialty Chemicals	4Q	287
	通期 Full-Year	1,044
消去 Elimination	4Q	-23
	通期 Full-Year	-97

四半期推移  
Performance Trend



# Chemicals Segment (2)

【 YoY comparison for Full-Year 】

## [Chlor-alkali & Urethane]

- Asia continued to show strong performance.

## [Fluorochemicals & Specialty Chemicals]

- Shipments of pharmaceutical and agrochemical intermediates and active ingredients and fluorinated resin remained buoyant.

# YoY Performance Comparison by Business Segment

**J-GAAP**

億円 (100million yen)

		4Q		
		FY2012	FY2013	増減 Change
売上高	Sales			
ガラス	Glass	1,470	1,781	+312
電子	Electronics	926	848	-79
化学品	Chemicals	657	800	+143
セラミックス・その他	Ceramics/Other	219	215	-4
消去	Elimination	-147	-163	-16
全社計	Consolidated total	3,124	3,481	+357

通期 (Full-Year)			
	FY2012	FY2013	増減 Change
	5,646	6,673	+1,027
	3,441	3,460	+19
	2,573	2,907	+334
	870	786	-84
	-630	-625	+5
	11,900	13,200	+1,301

		FY2012	FY2013	増減 Change
営業利益	Operating income			
ガラス	Glass	-33	-44	-11
電子	Electronics	201	160	-41
化学品	Chemicals	19	54	+35
セラミックス・その他	Ceramics/Other	7	5	-1
消去	Elimination	-2	2	+4
全社計	Consolidated total	191	178	-13

	FY2012	FY2013	増減 Change
	-40	-170	-130
	813	707	-106
	145	161	+15
	15	11	-4
	-4	-1	+3
	929	707	-222

# Quarterly Performance Comparison by Business Segment

**J-GAAP**

億円 (100million yen)

売上高	Sales	3Q.FY2013	4Q.FY2013	増減 Change	% 増減 Change %
ガラス	Glass	1,685	1,781	+97	+5.7%
電子	Electronics	872	848	-24	-2.7%
化学品	Chemicals	724	800	+76	+10.4%
セラミックス・その他	Ceramics/Other	193	215	+22	+11.4%
消去	Elimination	-139	-163	-24	-
全社計	Consolidated total	3,334	3,481	+147	+4.4%

営業利益	Operating income	3Q.FY2013	4Q.FY2013	増減 Change	% 増減 Change %
ガラス	Glass	-21	-44	-23	-
電子	Electronics	171	160	-10	-6.0%
化学品	Chemicals	35	54	+18	+52.0%
セラミックス・その他	Ceramics/Other	4	5	+2	+41.1%
消去	Elimination	0	2	+2	-
全社計	Consolidated total	189	178	-12	-6.1%

# YoY Performance Comparison by Geographic Segment

**J-GAAP**

億円 (100million yen)

		4Q		
		FY2012	FY2013	増減 Change
売上高	Sales			
日本・アジア	Japan & Asia	2,396	2,511	+115
アメリカ	Americas	198	281	+83
ヨーロッパ	Europe	611	779	+168
消去	Elimination	-81	-89	-9
全社計	Consolidated total	3,124	3,481	+357

通期 (Full-Year)		
FY2012	FY2013	増減 Change
9,111	9,569	+458
836	1,118	+282
2,290	2,914	+624
-337	-400	-63
11,900	13,200	+1,301

		FY2012	FY2013	増減 Change
営業利益	Operating income			
日本・アジア	Japan & Asia	315	319	+5
アメリカ	Americas	-10	-39	-29
ヨーロッパ	Europe	-24	-13	+10
消去	Elimination	-2	-6	-4
地域共通費用	Cross-regional common expenses	-89	-84	+5
全社計	Consolidated total	191	178	-13

FY2012	FY2013	増減 Change
1,339	1,257	-82
-37	-93	-55
-54	-122	-68
-3	-7	-4
-316	-328	-12
929	707	-222

# Quarterly Performance Comparison by Geographic Segment

**J-GAAP**

億円(100million yen)

売上高	Sales	3Q.FY2013	4Q.FY2013	増減 Change	% 増減 Change %
日本・アジア	Japan & Asia	2,407	2,511	+104	+4.3%
アメリカ	Americas	290	281	-9	-3.2%
ヨーロッパ	Europe	738	779	+40	+5.5%
消去	Elimination	-100	-89	+11	-
全社計	Consolidated total	3,334	3,481	+147	+4.4%

営業利益	Operating income	3Q.FY2013	4Q.FY2013	増減 Change	% 増減 Change %
日本・アジア	Japan & Asia	322	319	-2	-0.7%
アメリカ	Americas	-19	-39	-20	-
ヨーロッパ	Europe	-25	-13	+12	-
消去	Elimination	1	-6	-7	-
地域共通費用	Cross-regional common expenses	-90	-84	+6	-
全社計	Consolidated total	189	178	-12	-6.1%

\* Results for 4Q.of2013 are unaudited.

# The Impact of FOREX and Change in the Scope of Consolidation (Compared with FY2012)

**J-GAAP**

億円 (100million yen)

区分 Segment	全社計*		ガラス		電子		化学品	
	Consolidated total*		Glass		Electronics		Chemicals	
	売上高	営業利益	売上高	営業利益	売上高	営業利益	売上高	営業利益
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
FY2013	13,200	707	6,673	-170	3,460	707	2,907	161
前年同期比 Change vs. FY2012	+1,301	-222	+1,027	-130	+19	-106	+334	+15
[以下影響を除く前年同期比] Change like-for-like vs. FY2012	-259	-196	-123	-92	-115	-106	+75	+3
為替換算の影響 Impact of FOREX	+1,378	-8	+1,018	-22	+119	+4	+225	+10
連結範囲変更の影響 Impact of Change in the Scope of Consolidation	+182	-18	+132	-16	+15	-4	+34	+3

\* The sum of the segment amounts may not equal the amount of consolidated total, because it includes the amount of Other Segment and elimination.

\* Results for full-year 2013 are unaudited.

# Outlook for FY2014



# FY2014 Forecast

IFRS

億円(100million yen)

		FY2013		FY2014 見通し FY2014 Forecast			
		上期 <sup>*1</sup> First Half	通期 Full-Year	上期 First Half	通期 Full-Year	増減 Change	% 増減 Change %
売上高	Net sales	6,385	13,200	7,000	14,000	+800	+6.1%
営業利益	Operating profit	386	799	300	750	-49	-6.1%
【参考】 営業利益(日本基準)	[Reference] Operating profit (J-GAAP)	-	(707)	-	(700)	(-7)	(-1.0%)
税引前利益	Profit before tax	-	444	-	400	-44	-9.9%
親会社の所有者に 帰属する当期純利益	Profit for the year attributable to owners of the parent	-	161	-	200	+39	+23.9%
一株当たり配当金	Dividend (Yen/Share)		18		18		
売上高営業利益率	Operating profit margin		6.1%		5.4%		
ROE <sup>*2</sup>	Return on equity <sup>*2</sup>		1.6%		1.8%		
為替レート(期中平均) FOREX Average	JPY/USD	97.65		110.0 <sup>*3</sup>			
	JPY/EUR	129.68		150.0 <sup>*3</sup>			
原油	Crude Oil	\$/BBL (Dubai)		105.5			
				100.0 <sup>*3</sup>			

\* 1 Results for first half 2013 are unaudited.

\*2 Return on equity = Profit for the year attributable to owners of the parent / Total equity attributable to owners of the parent (average)

ROE of FY2014 Forecast is calculated by using the Total equity attributable to owners of the parent as of Dec.31, 2013.

\* 3 Assumption for FY2014

All Rights Reserved, Copyright (C) 旭硝子株式会社 Asahi Glass Co., Ltd.

# Business Outlook for FY2014 (1)

## [Glass]

### ● Architectural Glass

Japan/Asia : Shipments will remain strong.

Americas : Shipments will remain strong.

Europe : Shipments might continue to be sluggish,  
but earnings will improve thanks to restructuring  
measures.

### ● Automotive Glass

Shipments will increase driven by strong demand in fast-growing markets.

### ● Glass for Solar Power Systems

To downsize the business in response to an increasingly tough  
competitive environment.

# Business Outlook for FY2014 (2)

## [Electronics]

- Shipments of TFT-LCD glass substrates and specialty glass for display applications are expected to be strong for full year.
- PDP related products are expected to be adversely affected by weakening demand.
- Shipments of electronic materials are likely to be strong.

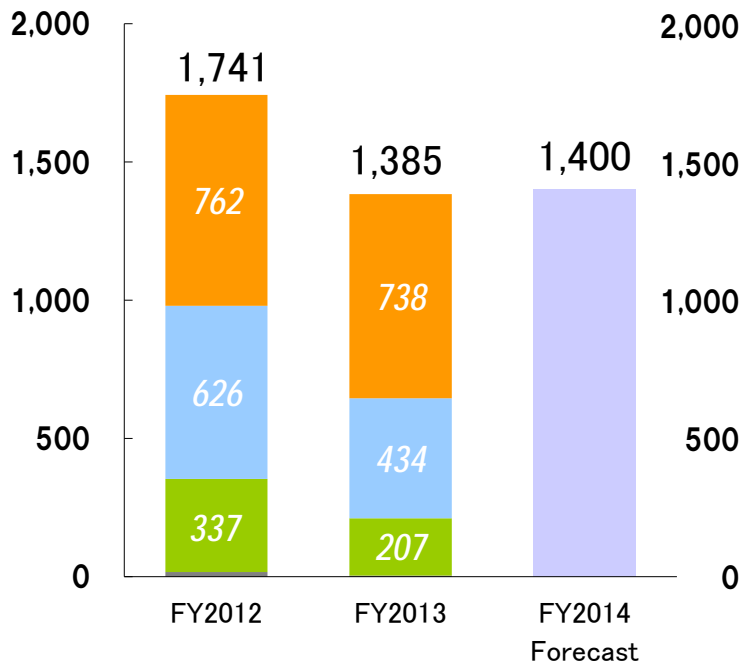
## [Chemicals]

- Shipments of chlor-alkali products in Asia and shipments of fluorochemicals related products will remain stable.

# CAPEX / Depreciation / R&D

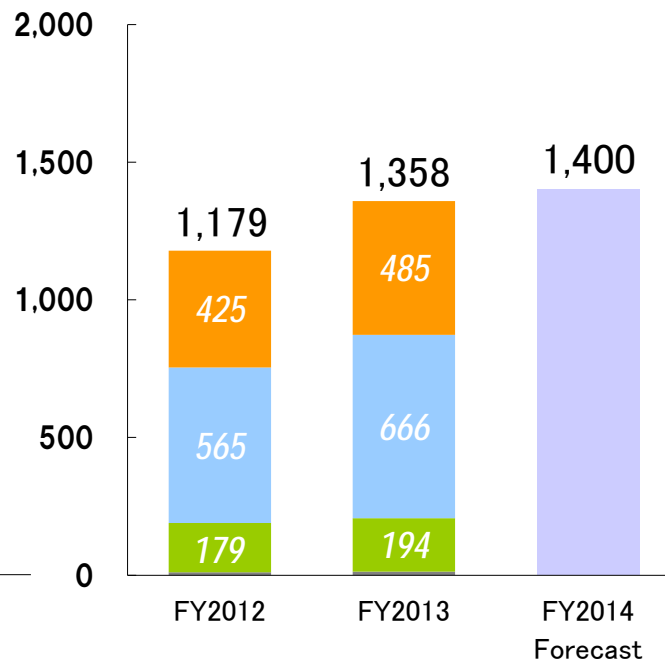
億円 (100million yen)

## 設備投資\* CAPEX\*

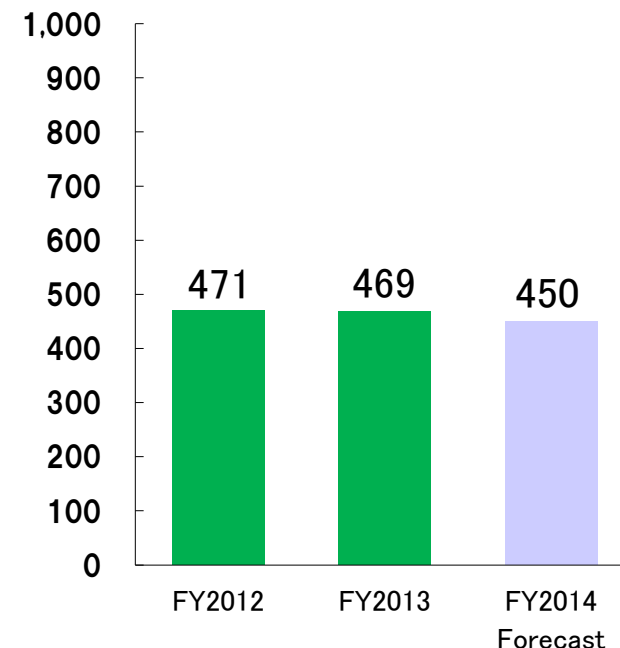


\* 実績はM&Aを含む  
Actual results include M&As.

## 減価償却費 Depreciation



## 研究開発費 R&D



■ ガラス  
Glass

■ 電子  
Electronics

■ 化学品  
Chemicals

■ セラミックス・その他  
Ceramics/Other

# Reference

# Impact of adoption of IFRS(Assets, Liabilities and Equity)

億円(100million yen)

2013/12 Dec. 31, 2013		日本基準 J-GAAP	IFRS	差異 Change	
資産	Assets	21,197	21,206	+10	
流動資産	Current assets	6,952	6,822	-131	✓Deferred income tax ▲129
非流動資産	Non-current assets	14,244	14,385	+140	✓Deferred income tax +87 ✓Goodwill +59
負債及び資本	Liabilities and Equity	21,197	21,206	+10	
流動負債	Current liabilities	4,579	4,480	-99	✓Deferred income tax ▲71
非流動負債	Non-current liabilities	5,099	5,275	+176	✓Post-employment benefit liabilities +220
資本	Equity	11,518	11,451	-67	✓Retained earnings ▲1,648 ✓Foreign currency translation adjustments +1,830 ✓Post-employment benefit(OCI) ▲259

# Performance by Business Segment

IFRS

億円(100million yen)

売上高	Sales	FY2012	FY2013				
		通期 Full-Year	1Q	2Q	3Q	4Q	通期 Full-Year
ガラス	Glass	5,646	1,534	1,674	1,685	1,781	6,673
電子	Electronics	3,441	849	891	872	848	3,460
化学品	Chemicals	2,573	666	716	724	800	2,907
セラミックス・その他	Ceramics/Other	870	153	224	193	215	786
消去	Elimination	-630	-139	-184	-139	-163	-625
全社計	Consolidated total	11,900	3,064	3,321	3,334	3,481	13,200

営業利益	Operating profit	FY2012	FY2013				
		通期 Full-Year	1Q	2Q	3Q	4Q	通期 Full-Year
ガラス	Glass	-7	-53	-31	-14	-33	-131
電子	Electronics	844	201	191	180	170	741
化学品	Chemicals	168	38	40	42	57	177
セラミックス・その他	Ceramics/Others	17	-3	6	4	5	12
消去	Elimination	-5	-5	2	0	2	-1
全社計	Consolidated total	1,018	178	208	212	202	799

# Performance by Geographic Segment

**IFRS**

億円(100million yen)

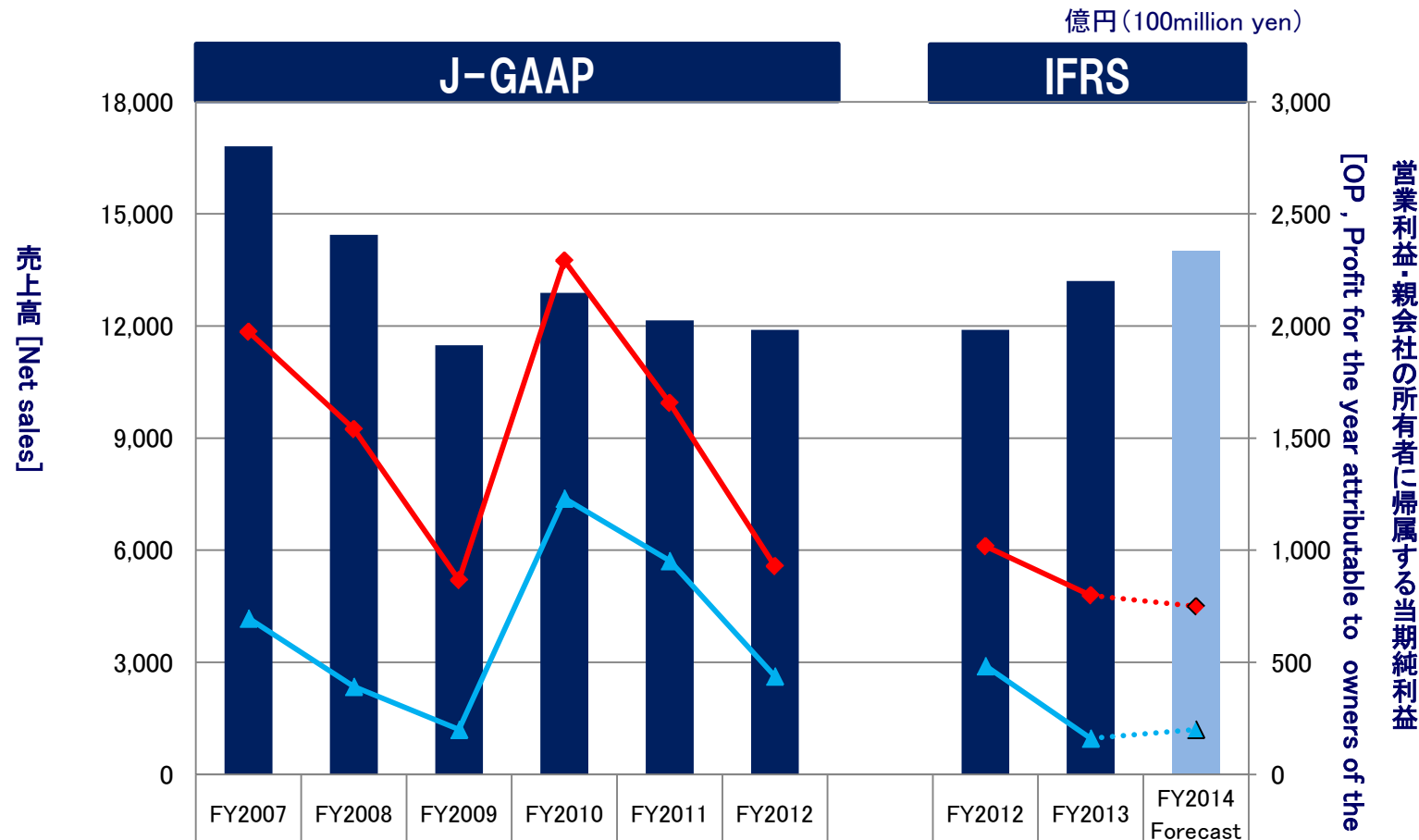
売上高	Sales	FY2012	FY2013				
		通期 Full-Year	1Q	2Q	3Q	4Q	通期 Full-Year
日本・アジア	Japan & Asia	9,111	2,250	2,402	2,407	2,511	9,569
アメリカ	Americas	836	262	285	290	281	1,118
ヨーロッパ	Europe	2,290	653	743	738	779	2,914
消去	Elimination	-337	-102	-109	-100	-89	-400
全社計	Consolidated total	11,900	3,064	3,321	3,334	3,481	13,200

営業利益	Operating profit	FY2012	FY2013				
		通期 Full-Year	1Q	2Q	3Q	4Q	通期 Full-Year
日本・アジア	Japan & Asia	1,407	319	334	335	339	1,327
アメリカ	Americas	-45	-19	-21	-23	-41	-103
ヨーロッパ	Europe	-41	-47	-31	-17	-12	-106
消去	Elimination	-4	-1	-4	3	-5	-7
地域共通費用	Cross-regional common expenses	-300	-74	-72	-86	-80	-312
全社計	Consolidated total	1,018	178	208	212	202	799



# Appendix

# Changes in the Financial Results



■ 売上高	Net sales	16,812	14,443	11,482	12,889	12,147	11,900	11,900	13,200	14,000
◆ 営業利益	Operating profit	1,975	1,540	867	2,292	1,657	929	1,018	799	750
▲ 親会社の所有者に帰属する当期純利益 *	Profit for the year attributable to owners of the parent *	696	392	200	1,232	953	438	484	161	200
営業利益率	Operating profit margin	11.7%	10.7%	7.5%	17.8%	13.6%	7.8%	8.6%	6.1%	5.4%
一株当たり配当金	Cash dividends per share (yen)	¥20	¥24	¥16	¥26	¥26	¥26	¥26	¥18	¥18

# Financial Index

			J-GAAP						IFRS	
			07/12	08/12	09/12	10/12	11/12	12/12	12/12	13/12
自己資本当期純利益率(ROE) *1	Return on equity *1	%	7.5%	4.7%	2.7%	15.8%	11.8%	5.0%	5.8%	1.6%
総資産営業利益率(ROA) *2	Return on assets *2	%	9.3%	7.8%	4.8%	12.9%	9.6%	5.2%	5.6%	4.0%
自己資本比率	Equity ratio	%	45%	40%	42%	46%	48%	50%	47%	51%
D/E(有利子負債・純資産比率)	Debt/Equity ratio	倍 times	0.52	0.77	0.74	0.60	0.57	0.54	0.56	0.50
営業CF/有利子負債	CF from Operating Activities/Interest-bearing debt	倍 times	0.46	0.34	0.30	0.56	0.31	0.31	0.32	0.29
一株当たり当期純利益(EPS)	Earnings per share	円 Yen	59.35	33.53	17.12	105.52	81.90	37.88	41.90	13.97
EBITDA *3	EBITDA *3	億円 100mil Yen	2,555	2,199	1,873	3,084	2,594	1,928	2,000	1,866

\*1 【J-GAAP】 Return on equity = Net Income / (Shareholders' Equity (average) + Accumulated other comprehensive income (average))

【IFRS】 Return on equity = Profit for the year attributable to owners of the parent / Total equity attributable to owners of the parent (average)

\*2 Return on assets = Operating profit / Total assets (average)

\*3 Earnings before interest, tax, depreciation and amortization(EBITDA) = Profit before tax + Depreciation + Interest expenses

為替レート Exchange rates		FY2012				FY2013				FY2014e
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
円/ドル JPY/USD	期中平均 Average	79.28	80.20	78.62	81.17	92.42	98.76	98.95	100.46	110.0*4
	期末 At quarter end	82.19	79.31	77.60	86.58	94.05	98.59	97.75	105.39	
円/ユーロ JPY/EUR	期中平均 Average	103.99	102.91	98.36	105.25	122.04	128.95	131.05	136.69	150.0*4
	期末 At quarter end	109.80	98.74	100.24	114.71	120.73	128.53	131.87	145.05	

\*4 Assumption for FY2014

# Major Press Releases in FY2013

Date	Summary
February 21	AGC to set up a new chemical strengthening facility for large-sized Dragontrail™ in Japan
March 11	AGC invests in Triton Microtechnologies that owns cutting-edge via-fill technology
May 9	AGC to establish regional headquarters in Singapore
May 14	AGC's new AN Wizus™ glass substrate for high resolution displays achieves world's lowest level of thermal shrinkage
May 20	AGC to market self-adhesive glass for optical bonding that produces more vivid and clear display devices
June 6	AGC to provide world's first glass roofs for player benches at FIFA Confederations Cup Brazil 2013
June 6	AGC's proven high performance Fluon®ETFE Film used in world class stadium in Brazil
August 6	AGC to significantly boost output of Caustic Soda and Vinyl Chloride in Indonesia
October 10	AGC to build its third Chinese automotive glass plant at production unit in Suzhou
October 18	AGC's Brazil plant starts glass production
October 22	AGC automotive window glass products earn the Skin Cancer Foundation's seal of recommendation
November 6	AGC to enter Vietnamese market by taking over PVC company
November 12	AGC to build automotive glass plant in Mexico

# Disclaimer

- This material is solely for information purposes and should not be construed as a solicitation. Although this material (including the financial projections) has been prepared using information we currently believe reliable, Asahi Glass does not take responsibility for any errors and omissions pertaining to the inherent risks and uncertainties of the material presented.
- We ask that you exercise your own judgment in assessing this material. Asahi Glass is not responsible for any losses that may arise from investment decisions based on the forecasts and other numerical targets contained herein.

Copyright Asahi Glass Co., Ltd.

No duplication or distribution without prior consent of  
Asahi Glass Co., Ltd.

# AGC 旭硝子株式会社

## ASAHI GLASS CO., LTD.

〒100-8405

東京都千代田区丸の内一丁目5番1号

新丸の内ビルディング

Shin-Marunouchi Bldg., 1-5-1 Marunouchi Chiyoda-ku,  
Tokyo 100-8405 Japan

問合わせ先: 広報・IR室

Contact : Corporate Communications & Investor Relations

E-mail : [investor-relations@agc.com](mailto:investor-relations@agc.com)

T E L : +81-(0)3-3218-5096

F A X : +81-(0)3-3201-5390

[www.agc.com](http://www.agc.com)