

November 1, 2013
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 (Code Number: 5201; TSE 1st section)
 (URL: <http://www.agc.com>)
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Consolidated Financial Results for the Nine Months ended September 30, 2013

(Fractions less than one million yen are rounded off.)

1. Financial results for the nine months ended September 30, 2013 (January 1 through September 30, 2013)

(1) Consolidated operating results

	For the nine months ended September 30, 2013		For the nine months ended September 30, 2012	
	Millions of yen	%	Millions of yen	%
Net sales	971,882	10.8	877,518	(4.2)
Operating income	52,974	(28.3)	73,868	(45.8)
Ordinary income	48,188	(32.7)	71,605	(47.5)
Net income	15,729	(64.9)	44,867	(41.0)
Net income per share - basic (yen)	13.61		38.82	
Net income per share - fully diluted (yen)	13.05		35.93	

Note: Percentage (%) figures show changes from the previous year's corresponding period.

Reference: Comprehensive income for - End of FY2013 third quarter; 126,175 million yen (88.1%)
 - End of FY2012 third quarter; 67,065 million yen (224.2%)

(2) Consolidated financial position

	FY2013 third quarter (as of September 30, 2013)	FY2012 (as of December 31, 2012)
Total assets (Millions of yen)	2,043,113	1,899,373
Total net assets (Millions of yen)	1,091,701	996,949
Equity ratio (%)	50.6	49.6

Reference: Total Shareholder's Equity at -End of FY2013 third quarter: 1,034,741 million yen
 -End of FY2012: 941,842 million yen

2. Dividends

(Unit: yen)

	FY2012	FY2013	FY2013 (forecast)
End of first quarter	—	—	—
End of second quarter	13.00	13.00	—
End of third quarter	—	—	—
End of fiscal year	13.00	—	5.00
Total	26.00	—	18.00

Note: Revision of the forecast during this quarter: No

3. Forecast for FY2013 (January 1 through December 31, 2013)

	Full year	
	Millions of yen	%
Net sales	1,350,000	13.4
Operating income	70,000	(24.7)
Ordinary income	65,000	(25.0)
Net income	10,000	(77.2)
Net income per share (yen)	8.65	

Note: Revision of the forecast for FY2013 consolidated operating results during this quarter: No

***Notes**

(1) Changes in significant subsidiaries during the period: No

(2) Adoption of special accounting methods for preparing quarterly consolidated financial statements: Yes
(Note) For details, refer to "2. Summary Information (Notes)" in Attached Documents, beginning on page 5.

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

- i. Changes resulting from revisions to accounting standards: No
- ii. Changes other than "i" above: No
- iii. Changes in accounting estimates: No
- iv. Retrospective restatements: No

(4) Number of shares issued (common stock)

- i. Number of shares issued (including treasury stock) at the end of the period
 - FY2013 third quarter (as of September 30, 2013): 1,186,705,905
 - FY2012 (as of December 31, 2012): 1,186,705,905
- ii. Number of treasury stock at the end of the period
 - FY2013 third quarter (as of September 30, 2013): 30,919,325
 - FY2012 (as of December 31, 2012): 31,123,685
- iii. Average number of shares issued during the period
 - For the nine months ended September 30, 2013: 1,155,705,204
 - For the nine months ended September 30, 2012: 1,155,933,658

***Appropriate Use of Forecast and Other Information and Other Matters**

The above forecast is based on information available to the Company at the time of publication of this document and assumptions concerning uncertainties which might affect the AGC Group's future financial results. It is not intended to be a guarantee of future events, and may differ from actual results for various reasons. For matters concerning the above forecast, please see "(3) Qualitative Information Regarding the Forecast for Consolidated Operating Results" in "1. Qualitative Information Regarding Financial Statements" in Attached Documents on page 4.

***Supplementary Materials for the Quarterly Financial Results**

Supplementary materials are available on our website.

(Attached Documents)

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1. Qualitative Information Regarding Financial Statements

(1) Qualitative Information Regarding Consolidated Operating Results

(i) Overview of consolidated business results for the nine months ended September 30, 2013

During the nine months ended September 30, 2013, the global economic environment surrounding the Company and its consolidated subsidiaries (hereinafter collectively referred to as the “AGC Group” or simply as the “Group”) had been characterized by a continued gradual recovery, despite the impact of fiscal and financial problems in Europe and a slowdown in the expansion of exports and domestic demand in fast-growing countries. In Europe, the economy remained weak due to high unemployment rates and declining consumer spending which were triggered by the fiscal crisis in some European countries. In Asia, economic conditions were generally favorable backed by its strong exports and consumer spending, despite the slowing economic growth in some countries, mainly in China. In Japan, the economy gradually picked up, driven by the recovery of exports and robust consumer spending. In the United States, the economy gradually recovered thanks to continued improvement in housing starts, though they remained at low levels, and stable consumer spending. Under such a business environment, the AGC Group’s shipments of electronics-related products increased; however, the Group was also affected by a price decline in products and price increases in fuels and raw materials. As a result, the Group posted net sales of 971.9 billion yen, a 94.4 billion yen or 10.8% increase from the corresponding period of the previous year. Operating income decreased by 20.9 billion yen or 28.3 % year-on-year to 53.0 billion yen, and ordinary income decreased by 23.4 billion yen or 32.7 % to 48.2 billion yen. Net income was 15.7 billion yen, a 29.1 billion yen or 64.9 % decrease on a year-on-year basis.

(ii) Overview by reportable segment for the nine months ended September 30, 2013

- Glass

In the flat glass business, shipments of architectural glass in Japan and Asia remained strong and shipments in North America were on a moderate recovery track. Meanwhile, shipments in Europe continued to be sluggish and, despite gradual price improvement since the second quarter, price levels fell below the levels of the same period of the previous year. Shipments of glass for solar power systems decreased from the same period of the previous fiscal year as the tough competitive environment continued. Under such circumstances, sales from the flat glass business, which consists of architectural glass and glass for solar power systems, increased from the same period of the previous fiscal year mainly due to the impact of the weak yen, although the business environment continued to be harsh.

In the automotive glass business, the AGC Group’s shipments in Japan decreased from the same period of the previous fiscal year, reflecting a year-to-year decrease in auto production in the country. In Europe, shipments stayed around the same level despite a year-to-year decrease in auto production in the region. Shipments remained favorable in Asia and North America, leading to an increase in sales on a year-on-year basis partly thanks to the weak yen.

As a result, net sales from the Glass Operations for the nine months ended September 30, 2013 were 489.2 billion yen, up 71.6 billion yen or a 17.1% increase from the same period of the previous fiscal year. Operating income decreased by 12.0 billion yen year on year to a loss of 12.6 billion yen.

- Electronics

Shipments of glass substrates for display devices and specialty glass for display applications increased from the same period of the previous fiscal year.

With regard to electronic materials, shipments of semiconductor-related products and optoelectronics materials increased from the same period of the previous year.

As a result, net sales from the Electronics Operations for the nine months ended September 30, 2013 were 261.2 billion yen, up 9.7 billion yen or a 3.9% increase from the same period of the previous fiscal year, and operating income was 54.7 billion yen, down 6.5 billion yen or a 10.7% decrease from the same period of the previous fiscal year.

- Chemicals

Sales from chlor-alkali products and urethane materials increased from the same period of the previous fiscal year, supported by strong shipments in Asia. In the category of fluorine products and specialty products, shipments of pharmaceutical and agrochemical intermediates and active ingredients and fluorinated resin remained buoyant.

However, shipments of certain products in the category decreased due to such effect as the economic slowdown in Europe.

As a result, net sales from the Chemicals Operations for the nine months ended September 30, 2013 were 210.7 billion yen, up 19.1 billion yen or a 10.0% increase from the same period of the previous fiscal year, and operating income was 10.7 billion yen, down 1.9 billion yen or a 15.3% decrease from the same period of the previous fiscal year.

The following table shows major products in each reportable segment.

Reportable segment	Main products
Glass	Float flat glass, Figured glass, Polished wired glass, Low-E glass, Fabricated glass for architectural use (Heat Insulating/shielding glass, Safety glass, Fire-resistant glass, Security glass, etc.), Automotive tempered glass, Automotive laminated glass, Glass for solar power system, Fabricated glass for industrial use, Decorative glass, etc.
Electronics	Glass substrate for display devices, Specialty glass for display applications, Display related materials, Optical membranes, Optoelectronics materials, Synthetic quartz glass, Glass frit and paste, Materials for semiconductor manufacturing equipment, Lighting glass products, etc.
Chemicals	Raw materials for vinyl chloride polymer, Caustic soda, Urethane, Gases, Solvents, Fluorinated resins, Water and oil repellents, Pharmaceutical and agrochemical intermediates and active ingredients, Iodine-related products, Battery materials, etc.

In addition to the above products, the AGC Group also handles ceramics products, logistics/financial services, etc.

(2) Qualitative Information Regarding Consolidated Financial Position

- Total assets

Total assets were 2,043.1 billion yen as of the end of the third quarter under review, up 143.7 billion yen from the end of the previous fiscal year. This rise is mainly due to an increase in tangible fixed assets stemming from the weakening of the yen and an increase in investments in securities resulting from a rise in listed stock prices.

- Total liabilities

Total liabilities were 951.4 billion yen as of the end of the third quarter under review, up 49.0 billion yen from the end of the previous fiscal year. This rise is chiefly attributable to an increase in interest-bearing liabilities partly due to the weakening of the yen.

- Total net assets

Total net assets were 1,091.7 billion yen as of the end of the third quarter under review, up 94.8 billion yen from the end of the previous fiscal year. This rise is primarily due to a rise in foreign currency translation adjustments on the weakened yen and an increase in unrealized gains on securities, net of tax due to a higher value of listed stock.

(3) Qualitative Information Regarding the Forecast for Consolidated Operating Results

(Unit: billions of yen)

	Net Sales	Operating income	Ordinary income	Net income
Forecast for FY2013 announced on July 31, 2013 (A)	1,350.0	70.0	65.0	10.0
Actual results for FY 2012 (B) (January 1 through December 31, 2012)	1,190.0	92.9	86.6	43.8
(A - B) / B (%)	13.4	(24.7)	(25.0)	(77.2)

Note: Figures are rounded to the nearest 100 million yen.

The global economy as a whole is expected to maintain moderate growth in 2013.

In such an environment, the AGC Group expects shipments of architectural glass to be strong in Japan and Asia, while shipments in North America will likely show a moderate recovery. Shipments in Europe will be weak, reflecting the economic stagnancy.

Shipments of glass substrates for display devices are expected to be strong for the full year, although the pace of growth may slow down. Shipments of specialty glass for display applications are expected to grow through the expansion of the scope of their applications. In the category of electronic materials, semiconductor-related products and optoelectronics materials are expected to make a gradual recovery. Shipments of these products are likely to be favorable.

With regard to chemical-related products, shipments of chlor-alkali products are expected to continue to expand in Asia, while shipments of fluorinated resins and water and oil repellents will likely recover.

Rising energy prices may possibly impact AGC group's overall profit and loss to a certain extent.

Taking into account the above factors, net sales of the AGC Group for the fiscal year ending December 31, 2013 are estimated to be 1,350.0 billion yen, a year-on-year increase of 160.0 billion yen or 13.4%, operating income to be 70.0 billion yen, down 22.9 billion yen or a 24.7% decrease from a year earlier, and ordinary income to be 65.0 billion yen, down 21.6 billion yen or a 25.0% decrease from the previous year. Net income is estimated to be 10.0 billion yen, down 33.8 billion yen or a 77.2% decrease from the previous year.

Average exchange rates assumed for the fiscal year ending December 31, 2013 are 100 yen to the U.S. dollar and 130 yen to the Euro.

[Important notes with regard to the forecast]

The above prospective results reflect the assumptions of the Group's management on the basis of currently available information and, as such, contain risks and uncertainties. For this reason, investors are advised not to base investment decisions solely on these prospective results. Please note that actual results may materially differ from the projection due to such various factors as business and market environment the Group is active in, currency exchange rate fluctuations, and others.

2. Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

Not applicable.

(2) Adoption of Special Accounting Methods for Preparing Quarterly Consolidated Financial Statements

(Calculation of tax expense)

Tax expense is computed by multiplying the quarterly net income before income taxes and minority interests by a reasonably estimated effective tax rate, after applying tax effect accounting against net income before income taxes and minority interests for the fiscal year including the third quarter under review.

However, in case the use of such effective tax rate makes the computation of tax expense significantly unreasonable, then tax expense is calculated by multiplying the quarterly net income before income taxes and minority interests by the statutory effective tax rate after adjustment of the quarterly net income before income taxes and minority interests with significant differences other than temporary differences.

(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements

Not applicable.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: millions of yen)

	FY2012 (as of December 31, 2012)	FY2013 third quarter (as of September 30, 2013)
Current Assets	651,248	672,560
Cash on hand and in banks	100,461	123,593
Trade notes and accounts receivable	249,572	253,972
Marketable securities	20,300	300
Finished products	92,919	101,327
Work in process	41,586	48,546
Raw materials and supplies	73,841	83,326
Other current assets	77,740	66,918
Allowance for bad debts	(5,173)	(5,423)
Fixed Assets	1,248,124	1,370,552
Tangible Fixed Assets	957,661	1,028,504
Buildings and structures	262,873	276,731
Machinery and equipment	510,689	539,137
Tools, fixtures and others	24,534	25,755
Land	78,231	82,111
Construction in progress	81,332	104,769
Intangible Fixed Assets	51,909	54,035
Investments and Other Assets	238,553	288,012
Investments in securities	195,897	248,802
Other investments	46,013	42,555
Allowance for bad debts	(3,357)	(3,345)
Total Assets	1,899,373	2,043,113

(1) Consolidated Balance Sheets (continued)

(Unit: millions of yen)

	FY2012 (as of December 31, 2012)	FY2013 third quarter (as of September 30, 2013)
Current Liabilities	372,816	404,797
Trade notes and accounts payable	118,893	121,564
Short-term bank loans	69,141	86,132
Commercial paper	11,862	12,423
Current maturities of bonds	20,000	42,637
Income taxes payable	15,325	10,493
Other reserves	13,419	23,408
Other current liabilities	124,173	108,138
Non-current Liabilities	529,607	546,614
Bonds issued	92,294	70,000
Bonds with subscription right to shares	50,000	50,000
Long-term bank loans	289,683	308,939
Accrued retirement benefits for employees	59,681	64,997
Other reserves	9,076	11,158
Other non-current liabilities	28,870	41,518
Total Liabilities	902,423	951,412
Shareholders' Equity	984,023	969,885
Common stock	90,873	90,873
Additional paid-in capital	96,961	96,961
Retained earnings	826,265	811,918
Treasury stock	(30,076)	(29,868)
Total Accumulated Other Comprehensive Income	(42,181)	64,855
Unrealized gains on securities, net of tax	48,615	81,501
Deferred gains or losses on hedges, net of tax	174	(7)
Foreign currency translation adjustments	(90,971)	(16,638)
Share Subscription Rights	1,862	1,979
Minority Interests in Consolidated Subsidiaries	53,243	54,980
Total Net Assets	996,949	1,091,701
Total Liabilities and Net Assets	1,899,373	2,043,113

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

(Unit: millions of yen)

	For the nine months ended September 30, 2012 (Jan.1 through Sep.30, 2012)	For the nine months ended September 30, 2013 (Jan.1 through Sep.30, 2013)
Net Sales	877,518	971,882
Cost of Sales	635,824	737,824
Gross profit	241,694	234,058
Selling, General and Administrative Expenses	167,825	181,083
Operating Income	73,868	52,974
Other Income	5,091	5,314
Interest income	994	1,118
Dividend income	1,762	2,158
Equity in gains of unconsolidated subsidiaries and affiliates	1,130	490
Others	1,204	1,546
Other Expenses	7,354	10,100
Interest expenses	4,541	4,585
Exchange loss, net	770	4,449
Others	2,042	1,066
Ordinary Income	71,605	48,188
Extraordinary Gains	13,298	1,442
Gain on sale of properties	1,556	624
Gain on sale of investments in securities	—	429
Insurance income	10,651	—
Others	1,090	388
Extraordinary Losses	18,234	17,950
Loss on disposal of properties	5,441	3,392
Impairment loss on long-lived assets	1,213	—
Expenses for restructuring programs	8,363	13,161
Others	3,215	1,397
Income before income taxes and minority interests	66,669	31,680
Income Taxes	18,752	14,190
Income before minority interests	47,916	17,490
Minority Interests in Earnings of Consolidated Subsidiaries	3,049	1,761
Net Income	44,867	15,729

(Consolidated Statements of Comprehensive Income)

(Unit: millions of yen)

	For the nine months ended September 30, 2012 (Jan.1 through Sep.30, 2012)	For the nine months ended September 30, 2013 (Jan.1 through Sep.30, 2013)
Income before minority interests	47,916	17,490
Other Comprehensive Income		
Unrealized gains on securities, net of tax	6,312	32,902
Deferred gains or losses on hedges, net of tax	456	(182)
Foreign currency translation adjustments	12,191	73,472
Share of other comprehensive income of associates accounted for using equity method	188	2,491
Total Other Comprehensive Income	19,148	108,684
Comprehensive Income	67,065	126,175
Comprehensive income attributable to owners of the parent	64,619	122,765
Comprehensive income attributable to minority interests	2,446	3,409

(3) Segment Information

Information on net sales, profits or losses by reportable segment

For the nine months ended September 30, 2012 (January 1 through September 30, 2012) (Unit: millions of yen)

	Reportable segments			Ceramics/ Other	Total	Adjustments	Amount reported on statement of income
	Glass	Electronics	Chemicals				
Sales							
(1)Sales to customers	416,170	250,081	189,265	22,000	877,518	—	877,518
(2)Inter-segment sales/transfers	1,473	1,376	2,325	43,105	48,280	(48,280)	—
Total sales	417,644	251,458	191,591	65,105	925,799	(48,280)	877,518
Segment income (loss) (Operating income)	(664)	61,193	12,634	853	74,016	(147)	73,868

(Note)

1. “Ceramics/Other”, renewed from “Other”, consists of business segments that are not included in the reportable segments.
2. Adjustments of segment income of -147 million yen include adjustments of inventories related to inter-segment transactions.

For the nine months ended September 30, 2013 (January 1 through September 30, 2013) (Unit: millions of yen)

	Reportable segments			Ceramics/ Other	Total	Adjustments	Amount reported on statement of income
	Glass	Electronics	Chemicals				
Sales							
(1)Sales to customers	486,521	252,985	208,593	23,781	971,882	—	971,882
(2)Inter-segment sales/transfers	2,675	8,207	2,084	33,229	46,196	(46,196)	—
Total sales	489,197	261,193	210,678	57,010	1,018,079	(46,196)	971,882
Segment income (loss) (Operating income)	(12,630)	54,666	10,698	564	53,298	(323)	52,974

(Note)

1. “Ceramics/Other”, renewed from “Other”, consists of business segments that are not included in the reportable segments.
2. Adjustments of segment income of -323 million yen include adjustments of inventories related to inter-segment transactions.