

November 5, 2012
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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, 2012

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

1. Financial results for the nine months ended September 30, 2012 (January 1 through September 30, 2012)

(1) Consolidated operating results

	For the nine months ended September 30, 2012		For the nine months ended September 30, 2011	
	Millions of yen	%	Millions of yen	%
Net sales	877,518	(4.2)	915,653	(4.7)
Operating income	73,868	(45.8)	136,306	(19.7)
Ordinary income	71,605	(47.5)	136,291	(19.7)
Net income	44,867	(41.0)	76,023	(30.5)
Net income per share - basic (yen)	38.82		65.21	
Net income per share - fully diluted (yen)	35.93		60.43	

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

Reference: Comprehensive income for - End of FY2012 third quarter; 67,065 million yen (224.2%)
 - End of FY2011 third quarter; 20,687 million yen (-%)

(2) Consolidated financial position

	FY2012 third quarter (as of September 30, 2012)	FY2011 (as of December 31, 2011)
Total assets (Millions of yen)	1,782,463	1,691,556
Total net assets (Millions of yen)	892,277	850,460
Equity ratio (%)	47.2	47.7

Reference: Total Shareholder's Equity at -End of FY2012 third quarter: 841,999 million yen
 -End of FY2011: 807,432 million yen

2. Dividends

(Unit: yen)

	FY2011	FY2012	FY2012 (forecast)
End of first quarter	—	—	—————
End of second quarter	13.00	13.00	—————
End of third quarter	—	—	—————
End of fiscal year	13.00	—————	13.00
Total	26.00	—————	26.00

Note: Revision of the forecast during this quarter: No

3. Forecast for FY2012 (January 1 through December 31, 2012)

	Full year	
	Millions of yen	%
Net sales	1,200,000	(1.2)
Operating income	100,000	(39.6)
Ordinary income	95,000	(43.0)
Net income	50,000	(47.5)
Net income per share (yen)	43.26	

Note: Revision of the forecast for FY2012 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
 - FY2012 third quarter (as of September 30, 2012): 1,186,705,905
 - FY2011 (as of December 31, 2011): 1,186,705,905
- ii. Number of treasury stock at the end of the period
 - FY2012 third quarter (as of September 30, 2012): 30,775,089
 - FY2011 (as of December 31, 2011): 30,766,499
- iii. Average number of shares issued during the period
 - For the nine months ended September 30, 2012: 1,155,933,658
 - For the nine months ended September 30, 2011: 1,165,747,526

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

The above-mentioned forecast reflects management's assumptions on the basis of currently available information, as such, contain risks and uncertainties. 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, 2012

During the nine months ended September 30, 2012, the global economic environment surrounding the Company and its consolidated subsidiaries (hereinafter collectively referred to as the “AGC Group” or simply as the “Group”) is characterized by a gradual recovery, but the pace of economic recovery decelerated due to the 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 continued to decelerate due to continued high unemployment rates and declining consumer spending which were triggered by the fiscal crisis in some European countries. In Asia, economic conditions were favorable backed by its exports and consumer spending, despite the slowing economic growth in China. In Japan, while exports remained weak, the economy gradually picked up, driven by the recovery of consumer spending which had been sluggish since the Great East Japan Earthquake. In the United States, while housing starts remained at low levels, consumer spending supported its moderate economic recovery.

Under such a business environment, the AGC Group’s overall product shipments increased; however, the Group was also affected by price decline in electronics-related products and price increases in fuels and raw materials. As a result, the Group posted net sales of 877.5 billion yen, a 38.1 billion yen or 4.2% decrease from the corresponding period of the previous year. Operating income decreased by 62.4 billion yen or 45.8 % year-on-year to 73.9 billion yen, and ordinary income decreased by 64.7 billion yen or 47.5% to 71.6 billion yen. Net income was 44.9 billion yen, a 31.2 billion yen or 41.0% decrease on a year-on-year basis.

(ii) Overview by reportable segment for the nine months ended September 30, 2012

- Glass

In the flat glass business, shipments of architectural glass in Japan increased from the same period of the previous fiscal year, which was affected by the Great East Japan Earthquake. Shipments in Asia also remained strong. Meanwhile, shipments in Europe declined from the same period of the previous fiscal year due to the effect of deteriorating economic conditions in Europe, particularly Western Europe. Shipments in North America remained sluggish. Shipments of glass for solar power systems decreased from the same period of the previous fiscal year due to such factors as slowing market growth and intensified competitive environment. As a result, sales from the flat glass business which consists of architectural glass and glass for solar power systems declined from the same period of the previous fiscal year.

In the automotive glass business, the AGC Group’s shipments in Europe were on the same level as the previous year despite a year-to-year decrease in auto production in the region due to the effects of deteriorating economic conditions. In Japan, auto production increased from the same period of the previous fiscal year, which was affected by the Great East Japan Earthquake, and it remained favorable in Asia and North America as well. Consequently, shipments increased in these regions, leading to an increase in sales from the same period of the previous fiscal year.

As a result, net sales from the Glass Operations for the nine months ended September 30, 2012 were 417.6 billion yen, up 1.3 billion yen or 0.3% increase from the same period of the previous fiscal year, and operating loss was 0.7 billion yen, a 9.1 billion yen decrease from the same period of the previous fiscal year.

- Electronics

Shipments of glass substrates for display devices increased from the same period of the previous fiscal year. The decline in the product prices in this category slowed from the second quarter; however, sales fell compared to the same period of the previous fiscal year due to large price decline in the first quarter.

With regard to electronic materials, shipments of optoelectronics materials for mobile phones and digital cameras increased from the same period of the previous fiscal year. However, shipments of such products as semiconductor-related products decreased from the same period of the previous fiscal year, leading to a year-to-year decrease of sales in electronic materials as a whole.

As a result, net sales from the Electronics Operations for the nine months ended September 30, 2012 were 251.5 billion yen, down 48.0 billion yen or 16.0% decrease from the same period of the previous fiscal year, and operating income was 61.2 billion yen, down 49.8 billion yen or 44.8% 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 a recovery trend of shipments in Japan, which had been affected by the Great East Japan Earthquake a year ago, and strong shipments in Asia. In the category of fluorine products and specialty products, shipments of high-function fluorine resin, and pharmaceutical and agrochemical intermediaries and active ingredients remained buoyant. However, shipments of certain products in the category decreased due to such effect as economic slowdown in Europe. As a result, sales in the category of fluorine products and specialty products decreased from the same period of the previous fiscal year.

As a result, net sales from the Chemicals Operations for the nine months ended September 30, 2012 were 191.6 billion yen, up 9.0 billion yen or 4.9% increase from the same period of the previous fiscal year, and operating income was 12.6 billion yen, down 1.0 billion yen or 7.4% 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 1,782.5 billion yen as of the end of the third quarter under review, up 90.9 billion yen from the end of the previous fiscal year. This rise is mainly due to an increase in funds on hand and a rise in tangible fixed assets due to changes in the scope of consolidation and the weakening of the yen.

- Total liabilities

Total liabilities were 890.2 billion yen as of the end of the third quarter under review, up 49.1 billion yen from the end of the previous fiscal year. This rise is chiefly attributable to an increase in interest-bearing liabilities from borrowings in preparation for bond redemption.

- Total net assets

Total net assets were 892.3 billion yen as of the end of the third quarter under review, up 41.8 billion yen from the end of the previous fiscal year. This rise is primarily due to greater retained earnings resulting from net income and a rise in foreign currency translation adjustments on the weakened yen.

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

(Unit: billions of yen)

	Net Sales	Operating income	Ordinary income	Net income
Forecast for FY2012 announced on August 3, 2012 (A)	1,200.0	100.0	95.0	50.0
Actual results for FY 2011 (B) (January 1 through December 31, 2011)	1,214.7	165.7	166.7	95.3
(A - B) / B (%)	(1.2)	(39.6)	(43.0)	(47.5)

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

The global economy as a whole is expected to maintain moderate growth in 2012; however, the uncertainty is increasing.

Given such an environment, shipments of architectural glass are expected to be strong in Japan and Asia, while recovery in shipments in North America is likely to remain moderate. There is concern that economic uncertainty might prolong the sluggish shipments in Europe. Meanwhile, shipments of automotive glass will increase year-to-year, as the shipments were recovered from the Great East Japan Earthquake and flooding in Thailand in 2011 and strong automobile demand are expected in fast-growing markets. There are concerns that expected decrease of auto production in Japan will impact the shipments of automotive glass to a certain extent. Shipments of glass for solar power systems are expected to be bearish, considering factors such as slowing market growth and intensified competitive environment.

Shipments of glass substrates for display devices are expected to remain favorable. With regard to electronic materials, the demand for semiconductor-related products is likely to remain weak. On the other hand, shipments of optoelectronics materials for mobile phones and digital cameras will continue to be strong.

Among chemical products, shipments of chlor-alkali products and urethane materials and pharmaceutical and agrochemical intermediaries and active ingredients are expected to remain buoyant. There is concern that shipments of fluorinated resins and water and oil repellents might become sluggish due to economic slowdown in Europe.

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, 2012 are estimated to be 1,200.0 billion yen, a year-to-year decrease of 14.7 billion yen or 1.2%, operating income to be 100.0 billion yen, down 65.7 billion yen or 39.6% from a year earlier, and ordinary income to be 95.0 billion yen, down 71.7 billion yen or 43.0% from the previous year. Net income is estimated to be 50.0 billion yen, down 45.3 billion yen or 47.5% from the previous year.

Average exchange rates assumed for the fiscal year ending December 31, 2012 are 80 yen to the U.S. dollar and 100 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.

(4) Additional Information

Effective from the first quarter, the Company adopted the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24, December 4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24, December 4, 2009).

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: millions of yen)

	FY2011 (as of December 31, 2011)	FY2012 third quarter (as of September 30, 2012)
Current Assets	606,774	643,437
Cash on hand and in banks	98,789	86,316
Trade notes and accounts receivable	233,675	236,230
Marketable securities	25,000	35,300
Finished products	81,860	89,402
Work in process	42,541	44,784
Raw materials and supplies	69,922	73,675
Other current assets	59,977	82,593
Allowance for bad debts	(4,993)	(4,864)
Fixed Assets	1,084,781	1,139,025
Tangible Fixed Assets	842,563	877,978
Buildings and structures	235,645	245,873
Machinery and equipment	422,798	470,886
Tools, fixtures and others	19,871	21,186
Land	76,382	75,208
Construction in progress	87,865	64,821
Intangible Fixed Assets	37,108	49,784
Investments and Other Assets	205,110	211,263
Investments in securities	148,350	157,572
Other investments	59,352	56,894
Allowance for bad debts	(2,592)	(3,203)
Total Assets	1,691,556	1,782,463

(1) Consolidated Balance Sheets (continued)

(Unit: millions of yen)

	FY2011 (as of December 31, 2011)	FY2012 third quarter (as of September 30, 2012)
Current Liabilities	419,410	422,687
Trade notes and accounts payable	112,448	112,151
Short-term bank loans	47,552	62,502
Commercial paper	13,369	15,125
Current maturities of bonds	40,078	35,000
Current maturities of bonds with subscription right to shares	50,000	50,000
Income taxes payable	9,220	11,856
Other reserves	14,828	21,249
Other current liabilities	131,910	114,801
Non-current Liabilities	421,684	467,498
Bonds issued	92,014	72,004
Bonds with subscription right to shares	50,000	50,000
Long-term bank loans	184,485	247,712
Accrued retirement benefits for employees	58,591	58,828
Other reserves	10,192	10,822
Other non-current liabilities	26,401	28,130
Total Liabilities	841,095	890,185
Shareholders' Equity	970,480	985,295
Common stock	90,873	90,873
Additional paid-in capital	96,961	96,961
Retained earnings	812,533	827,344
Treasury stock	(29,888)	(29,884)
Total Accumulated Other Comprehensive Income	(163,047)	(143,295)
Unrealized gains on securities, net of tax	19,910	26,223
Deferred gains or losses on hedges, net of tax	47	503
Foreign currency translation adjustments	(183,005)	(170,023)
Share Subscription Rights	1,584	1,852
Minority Interests in Consolidated Subsidiaries	41,444	48,425
Total Net Assets	850,460	892,277
Total Liabilities and Net Assets	1,691,556	1,782,463

(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, 2011 (Jan.1 through Sep.30, 2011)	For the nine months ended September 30, 2012 (Jan.1 through Sep.30, 2012)
Net Sales	915,653	877,518
Cost of Sales	611,324	635,824
Gross profit	304,329	241,694
Selling, General and Administrative Expenses	168,022	167,825
Operating Income	136,306	73,868
Other Income	6,682	5,091
Interest income	1,019	994
Dividend income	1,883	1,762
Exchange gain, net	1,338	—
Equity in gains of unconsolidated subsidiaries and affiliates	1,317	1,130
Others	1,124	1,204
Other Expenses	6,698	7,354
Interest expenses	4,489	4,541
Exchange loss, net	—	770
Others	2,208	2,042
Ordinary Income	136,291	71,605
Extraordinary Gains	2,171	13,298
Gain on sale of properties	1,698	1,556
Gain on sale of investments in securities	101	—
Insurance income	—	10,651
Others	372	1,090
Extraordinary Losses	23,430	18,234
Loss on disposal of properties	2,952	5,441
Impairment loss on long-lived assets	—	1,213
Loss on disaster	6,163	—
Expenses for restructuring programs	8,548	8,363
Others	5,766	3,215
Income before income taxes and minority interests	115,032	66,669
Income Taxes	35,494	18,752
Income before minority interests	79,537	47,916
Minority Interests in Earnings of Consolidated Subsidiaries	3,514	3,049
Net Income	76,023	44,867

(Consolidated Statements of Comprehensive Income)

(Unit: millions of yen)

	For the nine months ended September 30, 2011 (Jan.1 through Sep.30, 2011)	For the nine months ended September 30, 2012 (Jan.1 through Sep.30, 2012)
Income before minority interest	79,537	47,916
Other Comprehensive Income		
Unrealized gains on securities, net of tax	(16,471)	6,312
Deferred gains or losses on hedges, net of tax	218	456
Foreign currency translation adjustments	(41,997)	12,191
Share of other comprehensive income of associates accounted for using equity method	(600)	188
Total Other Comprehensive Income	(58,849)	19,148
Comprehensive Income	20,687	67,065
Comprehensive income attributable to owners of the parent	18,469	64,619
Comprehensive income attributable to minority interests	2,218	2,446

(3) Segment Information

Information on net sales, profits or losses by reportable segment

For the nine months ended September 30, 2011 (January 1 through September 30, 2011) (Unit: millions of yen)

	Reportable segments			Other	Total	Adjustments	Amount reported on statement of income
	Glass	Electronics	Chemicals				
Sales							
(1)Sales to customers	415,710	298,232	180,185	21,525	915,653	—	915,653
(2)Inter-segment sales/transfers	621	1,197	2,442	37,915	42,177	(42,177)	—
Total sales	416,331	299,429	182,628	59,441	957,831	(42,177)	915,653
Segment income (Operating income)	8,479	110,943	13,647	3,081	136,152	154	136,306

(Note)

1. "Other" is a business category that is not part of the reportable segment. This category includes ceramics products, etc.
2. Adjustments of segment income of 154 million yen include adjustments of inventories related to inter-segment transactions.

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

	Reportable segments			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. "Other" is a business category that is not part of the reportable segment. This category includes ceramics products, etc.
2. Adjustments of segment income of -147 million yen include adjustments of inventories related to inter-segment transactions.