



## AGC Asahi Glass to Sell Stake in Architectural Glass Subsidiary in Philippines

Tokyo, June 20, 2017 – AGC Asahi Glass (AGC), a world-leading manufacturer of glass, chemicals and high-tech materials, has announced its decision to sell all (100%) shares of AGC Flat Glass Philippines, Inc. ("AGPH") to TQMP Glass Manufacturing Corp. (Headquarters: Philippines; President: Paul Vincent C. Go) by the end of December 2017. The sale is subject to approval by Philippine antitrust authorities. Note that the impact on the company's consolidated performance is minor.

In 1988, AGC made a capital injection to acquire a 49% stake in a local corporation engaged in the architectural glass sector in the Philippines. AGC subsequently increased its equity ratio to 100%, and renamed the subsidiary to AGPH, which for many years played an important role as a part of AGC Group's global strategy in the architectural glass sector. However, intensified competition in the Philippines in the past few years has led to a persistent decline in financial performance.

Under the AGC Group's mid-term management plan, *AGC plus-2017*, AGC's architectural glass business is placing a greater emphasis on high value-added products and diverting the company resources to other locations where AGC has a more competitive advantage over other players in the market. As a part of these initiatives, AGC has decided to sell all shares of AGPH.

With the sale of this stock, the AGC Group withdraws from the manufacture of architectural glass in the Philippines. Nevertheless, we will strengthen sales of high value-added products such as solar control glass and mirrors produced at other bases.

### <Reference>

#### Overview of AGC Flat Glass Philippines, Inc. (AGPH)

■ Head office and plant location	Pasig, Philippines
■ Representative	Hironari Kotouda
■ Capital	5.33 billion Philippine peso
■ Shareholders	AGC Asahi Glass, 100%
■ Sales	2.33 billion Philippine pesos (year ended December 2016)
■ Business activities	Manufacture and sale of architectural glass
■ Established	1988
■ Number of employees	465 people (at end of Apr. 2017; of which 219 are regular staff and 246 contract staff)

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### <Media inquiries>

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AGC Asahi Glass

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