



# 2007年12月期 中間決算説明会

Financial Results for FY2007 First Half

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**旭硝子株式会社**

Asahi Glass Co., Ltd.

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# **1. 2007年12月期 中間決算**

Financial Results for FY2007 First Half

# 決算のポイントと主要項目

Highlights of FY2007 First Half Financial Results

# 当中間期決算のポイント

Highlights of 1H. 2007 Financial Results

◆ For the first half of FY 2007, O/P reached a record-high, exceeding the earnings forecast.

Sales: 2.2% up YoY

O/P : 36.6% up YoY

- Both of sales and O/P increased in the Glass operations, backed by firm demand in Europe.
- In the Electronics & Display operations, sales decreased due to reduction of production capacity for CRT, but O/P increased thanks to sales growth of TFT LCDs glass substrates as well as restructuring efforts for CRT glass business.
- O/P of the Chemicals operations increased as recovery of the market offset cost pressures of raw materials.

# 連結損益計算書

## Consolidated Profit and Loss Statement

億円 Oku Yen=100 mil Yen

		1H.2006	1H.2007	増減 Change	% 増減 Change
<b>売上高</b>	Net Sales	7,886	8,060	174	2.2%
<b>営業利益</b>	Operating Profit	661	903	242	36.6%
<b>営業外損益</b>	Non-operating profit (losses)	-7	45		
<b>金融収支</b>	Interest & dividend	-50	-57		
<b>持分法損益</b>	Equity in earnings of unconsolidated companies	21	29		
<b>その他</b>	Others	22	73		
<b>経常利益</b>	Ordinary Profit	654	948	294	45.0%
<b>特別損益</b>	Extraordinary gains (losses)	-78	-140		
<b>税前利益</b>	Profit before Tax	576	808	232	40.2%
<b>法人税等</b>	Income taxes	221	265		
<b>少数株主損益</b>	Minority interest in earnings (losses) of consolidated subsidiaries	-70	14		
<b>当期利益</b>	Net Profit	425	529	104	24.3%
<b>売上高営業利益率</b>	Operating Margin	8.4%	11.2%		

# 特別損益の内容

## Breakdown of 1H.2007 Extraordinary Gains (Losses)

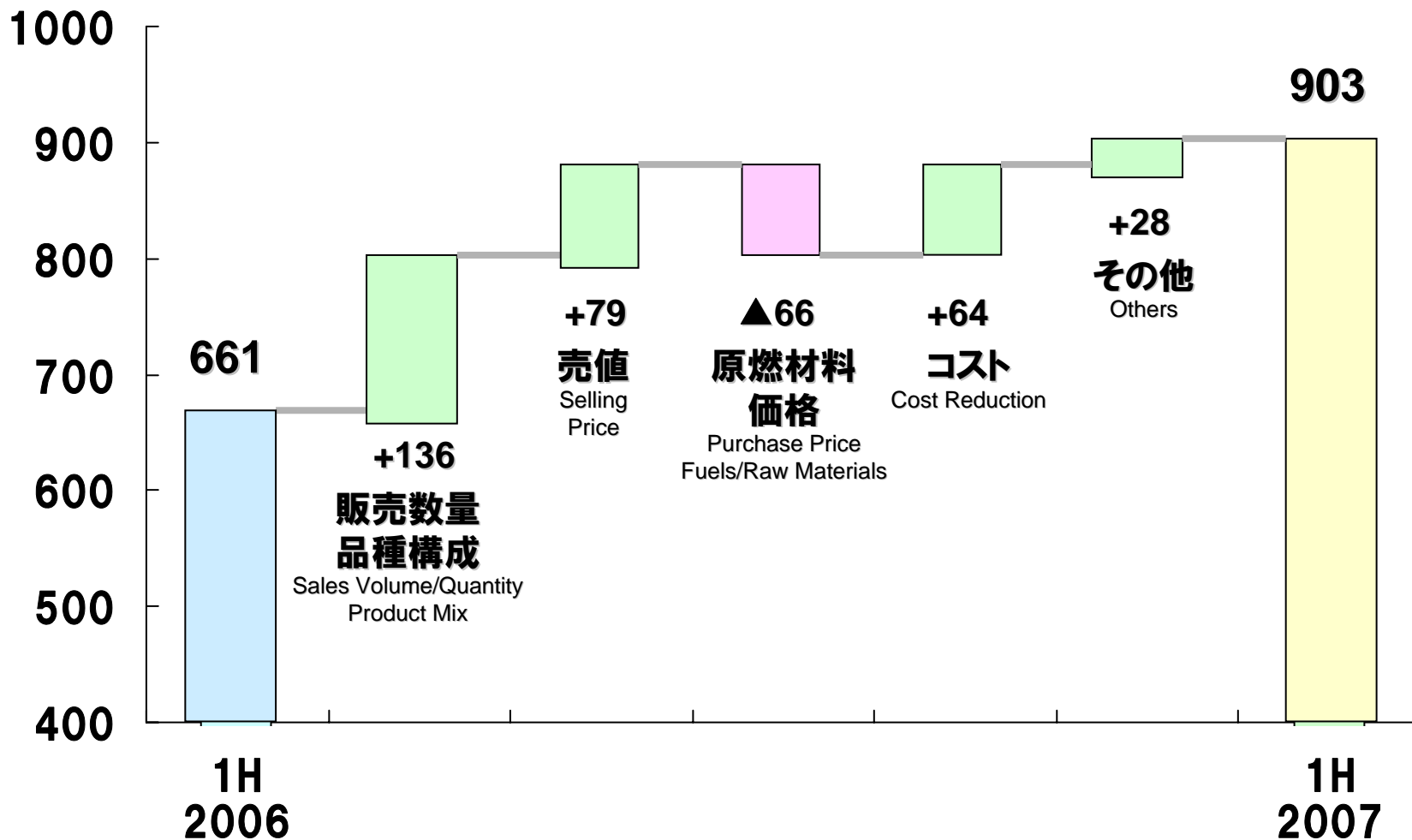
億円 Oku Yen=100 mil Yen

		1H.2007
<b>構造改善費用</b>	Expenses for restructuring programs	-201
<b>CRT構造改善</b>	Restructuring programs of CRT	-101
<b>欧州自動車ガラス構造改善</b>	Restructuring programs of Automotive Glass in EU	-57
<b>旭テクノグラス構造改善</b>	Restructuring programs of Asahi Techno Glass	-28
<b>固定資産除却損</b>	Loss on disposal of properties	-34
<b>資産売却益</b>	Gain on sale of properties	124
<b>その他</b>	Others	-29
<b>特別損益 計</b>	Extraordinary gains (losses)	-140

# 営業利益 1H.2006-1H.2007 増減要因分析

Variance Analysis on Operating Profit 1H.FY2006 vs. 1H.2007

億円 Oku Yen=100 mil Yen



# 設備投資・減価償却費等

CAPEX, Depreciation & Others

億円 Oku Yen=100 mil Yen

		1H.2006	1H.2007
<b>設備投資額</b>	CAPEX	1,119	1,166
<b>ガラス</b>	Glass	346	406
<b>電子・ディスプレイ</b>	Electronics & Display	646	635
<b>化学</b>	Chemical	124	112
<b>その他</b>	Others	3	13
<b>減価償却費</b>	Depreciation	614	621
<b>ガラス</b>	Glass	285	300
<b>電子・ディスプレイ</b>	Electronics & Display	226	220
<b>化学</b>	Chemical	97	96
<b>その他</b>	Others	6	6
<b>為替レート</b>	Exchange Rate (JPY/USD)	115.57	120.50
(期中平均 Average Outstanding)	(JPY/EUR)	142.74	160.63
		06/06 Jun. 30 2006	07/06 Jun. 30 2007
<b>有利子負債残高※</b>	Interest-Bearing Debt※	5,618	5,800
<b>D/E比率</b>	D/E Ratio	0.58	0.54

※受取手形割引高を含む Including Notes discounted

# 連結貸借対照表

## Consolidated Balance Sheets

億円 Oku Yen=100 mil Yen

		06/12	07/06	増減
		Dec. 31 2006	Jun.30 2007	Change
<b>資産の部</b>	Assets	21,495	22,473	977
<b>流動資産</b>	Current assets	7,228	7,203	-25
現金及び預金	Cash on hand & in Banks	806	770	-36
受取手形及び売掛金	Trade notes & Accounts receivable	2,951	3,076	125
棚卸資産	Inventories	2,482	2,774	291
その他	Others	989	584	-406
<b>固定資産</b>	Fixed assets	14,265	15,268	1,003
有形・無形固定資産	Tangible-Intangible fixed assets	10,657	11,365	708
投資有価証券	Investments in securities	3,118	3,312	194
その他	Others	490	591	101
<b>繰延資産</b>	Deferred assets	2	2	0
<b>資産合計</b>	Total Assets	21,495	22,473	977

		06/12	07/06	増減
		Dec. 31 2006	Jun.30 2007	Change
<b>負債の部</b>	Liabilities	11,578	11,760	182
仕入債務	Payables	2,655	2,519	-136
借入金 (含むCP、社債)	Loans (include CP & Bonds)	5,749	5,800	51
その他	Others	3,174	3,441	268
<b>純資産の部</b>	Net Assets	9,918	10,713	795
<b>株主資本</b>	Shareholders' equity	7,564	8,005	440
資本金	Common stock	905	908	4
資本剰余金	Additional paid-in Capital	966	969	4
利益剰余金	Retained earnings	5,832	6,267	435
自己株式	Treasury stock	-138	-139	-1
評価・換算差額	Valuation & Translation Adjustments	1,541	1,879	338
新株予約権	Share Subscription Rights	0	0	0
少数株主持分	Minority Interests in Consolidated Subsidiaries	813	829	17
<b>負債・純資産合計</b>	Total Liabilities & Net Assets	21,495	22,473	977

# 連結キャッシュフロー

## Consolidated Statements of Cash Flows

億円 Oku Yen=100 mil Yen

		1H.2006	1H.2007
<b>営業活動によるキャッシュ・フロー (a)</b>	CF from operating activities (a)	708	1,117
税金等調整前純利益	Profit before income taxes & minority interest	576	808
減価償却費・のれん償却・固定資産減損	Depreciation/Amortization/Impairment	672	641
運転資金増減	Increase (decrease) in working capital	-336	-404
その他	Others	-204	73
<b>投資活動によるキャッシュ・フロー (b)</b>	CF from investing activities (b)	-787	-1,006
固定資産取得	Purchase of property, plant & equipment	-993	-1,283
その他	Others	206	277
<b>フリー・キャッシュ・フロー (a)+(b)</b>	Free cash flow (a)+(b)	-79	111
<b>財務活動によるキャッシュ・フロー</b>	CF from financing activities	183	-160
借入金増減	Increase (decrease) in bank loans, bonds & CP	288	-57
支払配当	Dividends paid	-104	-101
その他	Others	-1	-2
<b>現金等に係る換算差額</b>	Effect of exchange rate changes on cash & cash equivalents	3	14
<b>現金等の増加額</b>	Changes in cash & cash equivalents	107	-34

# 連結株主資本等変動計算書

## Consolidated Statements of Changes in Net Assets

億円 Oku Yen=100 mil Yen

	株主資本 Shareholders' Equity					評価・換算差額等 Revaluation & Unrealized Gains	新株予約権 Share subscription rights	少数株主持分 Minority Interests in Consolidated Subsidiaries	純資産合計 Net Assets TOTAL
	資本金 Common Stock	資本剰余金 Additional Paid-in Capital	利益剰余金 Retained Earnings	自己株式 Treasury Stock	株主資本合計 Shareholder' Equity TOTAL				
<b>2006年12月31日残高</b> Balance at Dec. 31 2006	905	966	5,832	-138	7,564	1,541	0	813	9,918
<b>当連結会計期間中の変動</b> Changes during the current period									
<b>剰余金の配当</b> Dividends Declared			-94		-94				-94
<b>当期純利益</b> Net Income			529		529				529
<b>自己株式</b> Treasury Stock		0		-1	-1				-1
<b>その他</b> Others	4	4			7	338	0	17	362
<b>合計</b> Total	4	4	435	-1	440	338	0	17	795
<b>2007年6月30日残高</b> Balance at Jun. 30 2007	908	969	6,267	-139	8,005	1,879	0	829	10,713

# セグメント別・地域別の状況

Information by Business & Geographic Segment

# 事業別業績

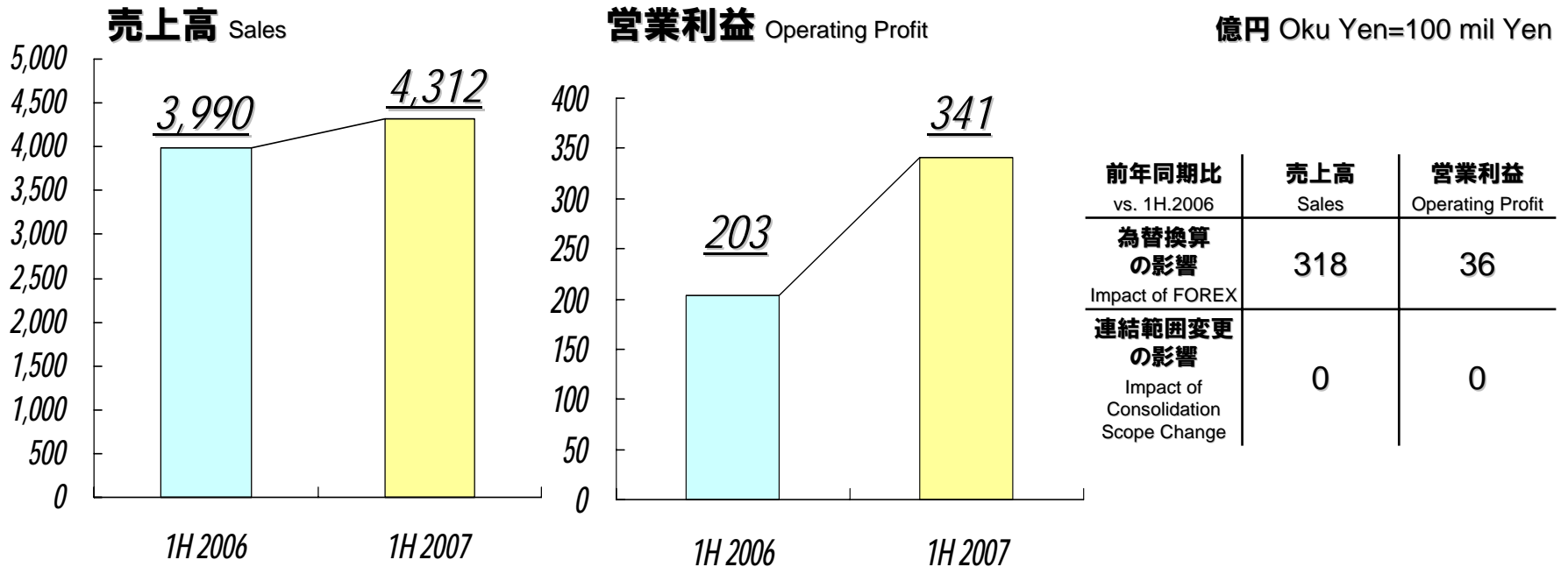
## Performance by Business Segment

億円 Oku Yen=100 mil Yen

売上高	Sales	1H.2006	1H.2007	増減 Change	% 増減 Change
ガラス	Glass	3,990	4,312	322	8.1%
電子・ディスプレイ	Electronics & Display	2,396	2,093	-303	-12.7%
化学	Chemicals	1,439	1,537	98	6.8%
その他	Other	386	397	11	2.8%
消去	Elimination	-325	-279	46	-
<b>全社計</b>	Consolidated Total	<b>7,886</b>	<b>8,060</b>	<b>174</b>	<b>2.2%</b>

営業利益	Operating Profit	1H.2006	1H.2007	増減 Change	% 増減 Change	% 利益率 OP Margin
ガラス	Glass	203	341	138	67.8%	7.9%
電子・ディスプレイ	Electronics & Display	400	463	63	15.8%	22.1%
化学	Chemicals	46	85	38	82.8%	5.5%
その他	Other	14	14	0	-0.3%	3.5%
消去	Elimination	-2	1	3	-	-
<b>全社計</b>	Consolidated Total	<b>661</b>	<b>903</b>	<b>242</b>	<b>36.6%</b>	<b>11.2%</b>

# ガラス事業 Glass Operations



## Flat Glass

- Sales increased YoY, as European market remained firm. Shipments showed a steady growth in fast-growing markets, such as Russia. Demand remained robust in WE. The decline of housing starts in Japan & NA adversely affected the shipment volume.

## Automotive Glass

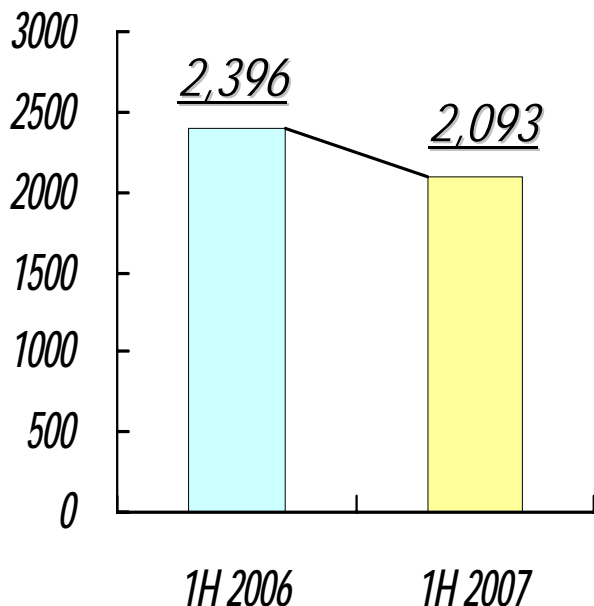
- Although the worldwide automotive production remained the same level YoY, sales grew as the AGC group's shipment of automotive glass increase.

## Other Glass

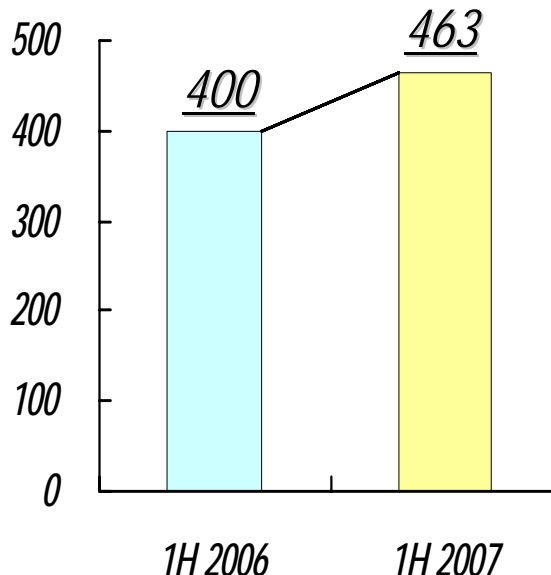
- Due to withdrawal from the composites business as of Mar. 2006, earnings decreased YoY.

# 電子・ディスプレイ事業 Electronics & Display Operations

売上高 Sales



営業利益 Operating Profit

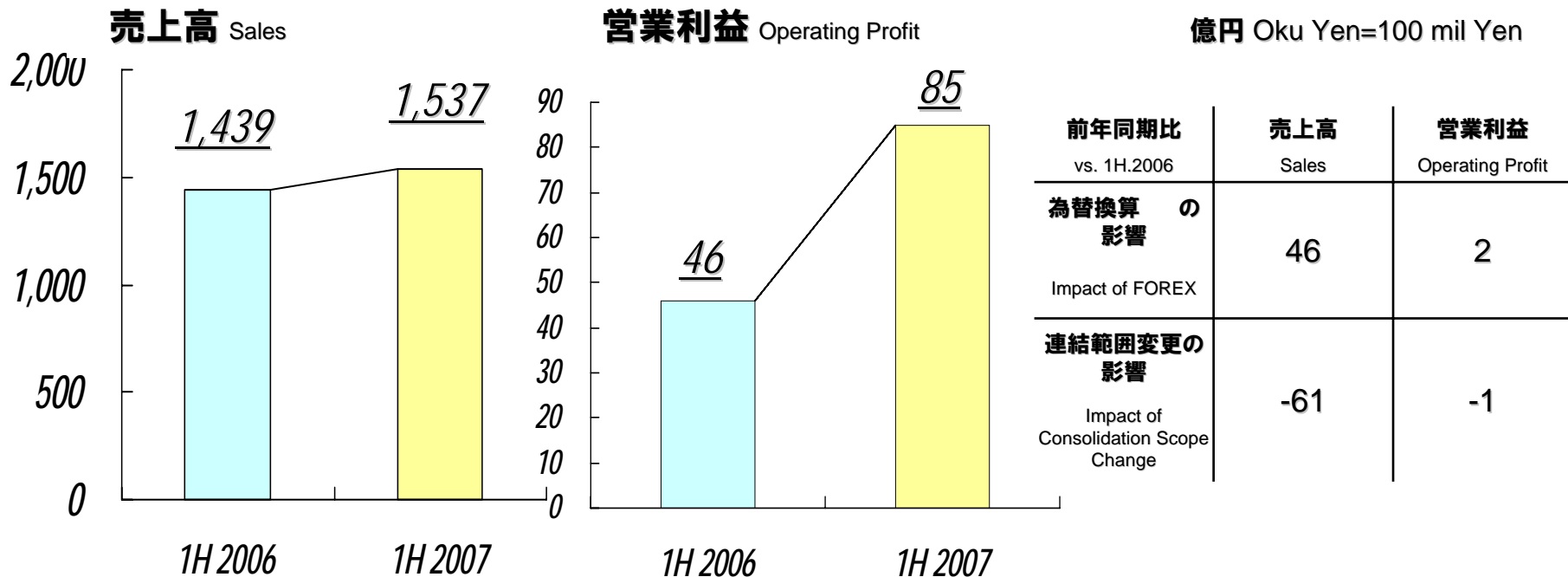


億円 Oku Yen=100 mil Yen

前年同期比 vs. 1H.2006	売上高 Sales	営業利益 Operating Profit
為替換算 の影響 Impact of FOREX	34	-6
連結範囲変更の 影響 Impact of Consolidation Scope Change	-89	28

- Display** — Sales increased YoY in FPD glass sector. The shipments of glass substrates for TFT LCDs remained strong, supported by a rise in demand of panels for thin-screen TV and the spread of larger sizes of such panels. Shipment growth for PDPs glass substrates slowed down. Sales in the CRT glass sector decreased YoY due to reduction of capacity and shift in demand for FPDs.
- Electronics** — Although demand for display materials slightly slowed down, shipment of synthetic quartz as projection lens materials in semiconductor manufacturing equipment continued to grow steadily. Despite of the steady growth for automotive use, the sales in the small-and medium-sized displays sector decreased YoY due to the stagnant business for mobile devices and industrial use.

# 化学事業 Chemicals Operations



**Chlor-alkali & Urethane** — Business improved YoY as the recovery of VCM market offset cost pressures of raw materials.

**Fluorochemicals & Specialty** — Sales volume of fluorinated resins and fluorinated resins for coating remained strong.

# 地域別業績

## Performance by Geographic Segment

億円 Oku Yen=100 mil Yen

売上高	Sales	1H.2006	1H.2007	増減 Change	%増減 Change
日本	Japan	4,313	4,263	-49	-1.1%
アジア	Asia	2,105	2,127	22	1.1%
アメリカ	Americas	1,047	997	-50	-4.8%
ヨーロッパ	Europe	1,767	2,130	363	20.5%
消去	Elimination	-1,346	-1,458	-112	-
<b>全社計</b>	Consolidated Total	<b>7,886</b>	<b>8,060</b>	<b>174</b>	<b>2.2%</b>

営業利益	Operating Profit	1H.2006	1H.2007	増減 Change	%増減 Change
日本	Japan	411	442	31	7.5%
アジア	Asia	146	203	57	38.8%
アメリカ	Americas	-25	-25	1	-
ヨーロッパ	Europe	138	298	160	116.0%
消去	Elimination	-9	-16	-7	-
<b>全社計</b>	Consolidated Total	<b>661</b>	<b>903</b>	<b>242</b>	<b>36.6%</b>

# 2. 業績予想

## FY2007 Estimates

# 主要項目見通し FY2007 Estimates

億円 Oku Yen=100 mil Yen

		FY2006 通期 Fiscal Year	FY2007e 通期 Fiscal Year	増減 Change	% 増減 Change
<b>売上高</b>	Net Sales	16,205	16,700	495	+3.1%
<b>営業利益</b>	Operating Profit	1,366	1,800	434	+31.8%
<b>営業外損益</b>	Non-operating profit (losses)	-21	-100		
<b>金融収支</b>	Interest & dividend	-117	-140		
<b>持分法損益</b>	Equity in earnings of unconsolidated companies	33	40		
<b>その他</b>	Others	62	0		
<b>経常利益</b>	Ordinary Profit	1,345	1,700	355	+26.4%
<b>特別損益</b>	Extraordinary gains (losses)	-962	-400		
<b>税前利益</b>	Profit before Tax	383	1,300		
<b>法人税等</b>	Income taxes	61	350		
<b>少数株主損益</b>	Minority interest in earnings (losses) of consolidated subsidiaries	-128	50		
<b>当期利益</b>	Net Profit	450	900	450	+100.0%
<b>営業利益率(%)</b>	Operating Margin	8.4%	10.8%		
<b>D/E比率</b>	D/E Ratio	0.58	0.5		

			FY2006	FY2007e	
				従来 Previous	見直し Current
<b>為替レート</b> FOREX	円/USD	JPY/USD	116.4	115.0	120.0
	円/EUR	JPY/EUR	146.9	150.0	162.0
<b>原油</b> Crude Oil	\$/バレル(Dubai)	\$/BBL	61.5	60.0	65.0

# 下期見通しのポイント

Business Overview for 2H. 2007

- ◆ **The trends of energy prices and product markets leave unpredictable and uncertain elements.**
- **In the Glass operations, although the automotive glass business will grow steadily, it is not certain over the trends of energy prices and product markets relating to the flat glass business.**
- **In the Electronic and Display operations, a strong growth of shipment of TFT LCDs glass substrates is expected, but business of small-and medium-sized displays installed in mobile devices will remain in low gear.**
- **The key factor for the Chemical operations is whether products prices can be adjusted in response to cost increases of raw materials.**

# 事業別業績見通し

## Estimates by Business Segment

億円 Oku Yen=100 mil Yen

売上高	Sales	中間期 First Half			通期 Fiscal Year			
		2006	2007	% 増減 Change	2006	FY2007e		% 増減 Change
						従来 Previous	見直し Current	
ガラス	Glass	3,990	4,312	8.1%	8,153	8,300	8,600	5.5%
電子・ディスプレイ	Electronics & Display	2,396	2,093	-12.7%	4,766	5,000	4,600	-3.5%
化学	Chemicals	1,439	1,537	6.8%	3,076	3,100	3,200	4.0%
その他	Other	386	397	2.8%	841	900	850	1.0%
消去	Elimination	-325	-279	-	-631	-600	-550	-
<b>全社計</b>	Consolidated Total	<b>7,886</b>	<b>8,060</b>	<b>2.2%</b>	<b>16,205</b>	<b>16,700</b>	<b>16,700</b>	<b>3.1%</b>

営業利益	Operating Profit	中間期 First Half			通期 Fiscal Year			
		2006	2007	% 増減 Change	2006	FY2007e		% 増減 Change
						従来 Previous	見直し Current	
ガラス	Glass	203	341	67.8%	465	530	610	31.2%
電子・ディスプレイ	Electronics & Display	400	463	15.8%	792	1,150	1,040	31.3%
化学	Chemicals	46	85	82.8%	78	100	130	65.8%
その他	Other	14	14	-0.3%	33	20	20	-39.4%
消去	Elimination	-2	1	-	-2	0	0	-
<b>全社計</b>	Consolidated Total	<b>661</b>	<b>903</b>	<b>36.6%</b>	<b>1,366</b>	<b>1,800</b>	<b>1,800</b>	<b>31.8%</b>

# 3. 付属资料

## Appendix

# 事業セグメントと事業内容

## Business Segments & Operations

07年度上期 1H.2007

億円 Oku Yen=100 mil Yen

Segment	Company/SBU	Main Products		Sales		OP	
Glass	Flat Glass Company	Flat Glass	Flat Glass, Double glazing, Figured glass, Wired glass, Heat reflective glass, Heat absorbing glass, Value-added specialty glass, Mirror		2,738	4,312	341
	Automotive Glass Company	Automotive Glass	Laminated glass, Tempered glass		1,639		
	Asahi Fiber Glass SBU	Others	Glass fiber products		234		
	Elimination				-229		
Electronics& Display	Display Company	Display	CRT	CRT Glass	1,427	2,093	463
			FPD	TFT-LC glass, PDP glass, TN/STN glass			
	Electronics & Energy SBU+ Asahi Techno Glass	Electronics Materials	Optoelectronics, Frit & paste, Semiconductor-related products		678		
	Optrex SBU		Small & medium-sized displays				
Elimination				-13			
Chemicals	Chemicals Company	Fluorochemicals & Specialties	Fluorinated resins, Gases & Solvents, Water & Oil repellent agents, Ion-exchange membrane, Pharmaceutical intermediates & bulks		583	1,537	85
		Chlor-Alkalis & Urethane	Caustic soda, Caustic potash, Potassium carbonate, Sodium bicarbonate, Hydrochloric acid, Vinyl chloride products, Urethane		973		
		Others	Fiber Reinforced Plastics		30		
	Elimination				-49		
Others	Asahi Glass Ceramics & Others	Refractory related products and others		397		14	
Elimination				-279		1	
Total				8,060		903	

# 地域・事業マトリックス(1H.2007)

## Sales/Operating Profit by Business & Geographic Segment (1H.2007)

億円 Oku Yen=100 mil Yen

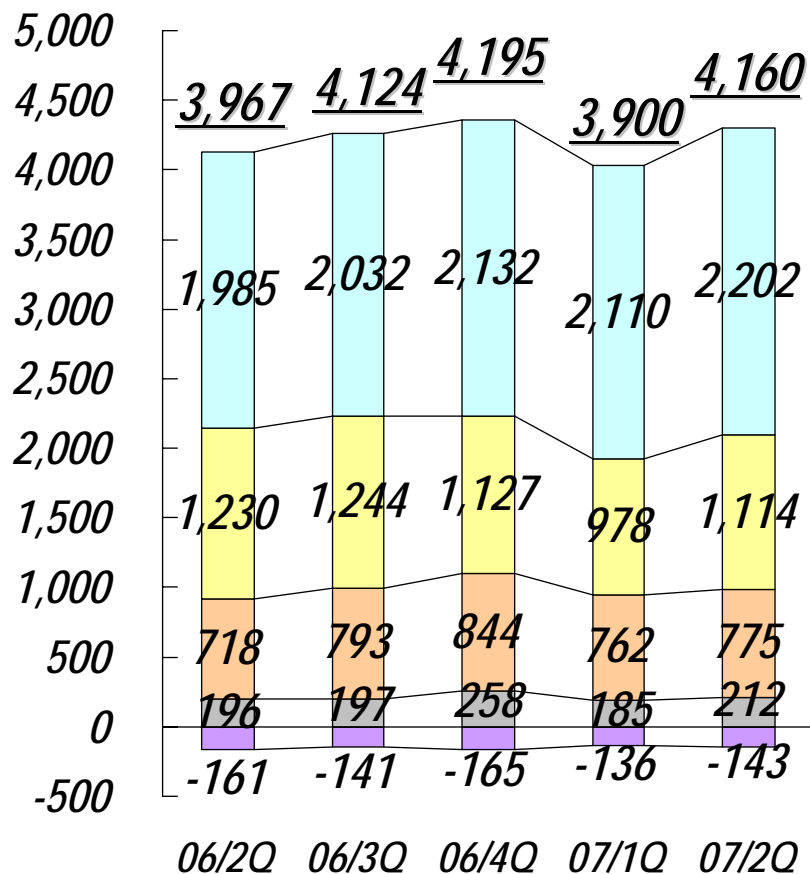
区分 Business	日本 Japan		アジア Asia		アメリカ Americas		ヨーロッパ Europe		消去 Elimination		合計 Total	
	売上高 Sales	営業利益 OP	売上高 Sales	営業利益 OP	売上高 Sales	営業利益 OP	売上高 Sales	営業利益 OP	売上高 Sales	営業利益 OP	売上高 Sales	営業利益 OP
ガラス Glass	1,391	41	462	26	772	-23	1,957	299	-269	-3	4,312	341
電子・ ディスプレイ Electronics & Display	1,668	318	1,227	158	139	2	106	2	-1,047	-16	2,093	463
化学 Chemicals	1,058	69	411	16	86	0	68	0	-85	0	1,537	85
その他 Others	376	14	29	2	2	-4	2	0	-13	1	397	14
消去 Elimination	-230	0	-2	0	-1	0	-3	-2	-43	2	-279	1
合計 Total	4,263	442	2,127	203	997	-25	2,130	298	-1,458	-16	8,060	903

# セグメント別業績推移

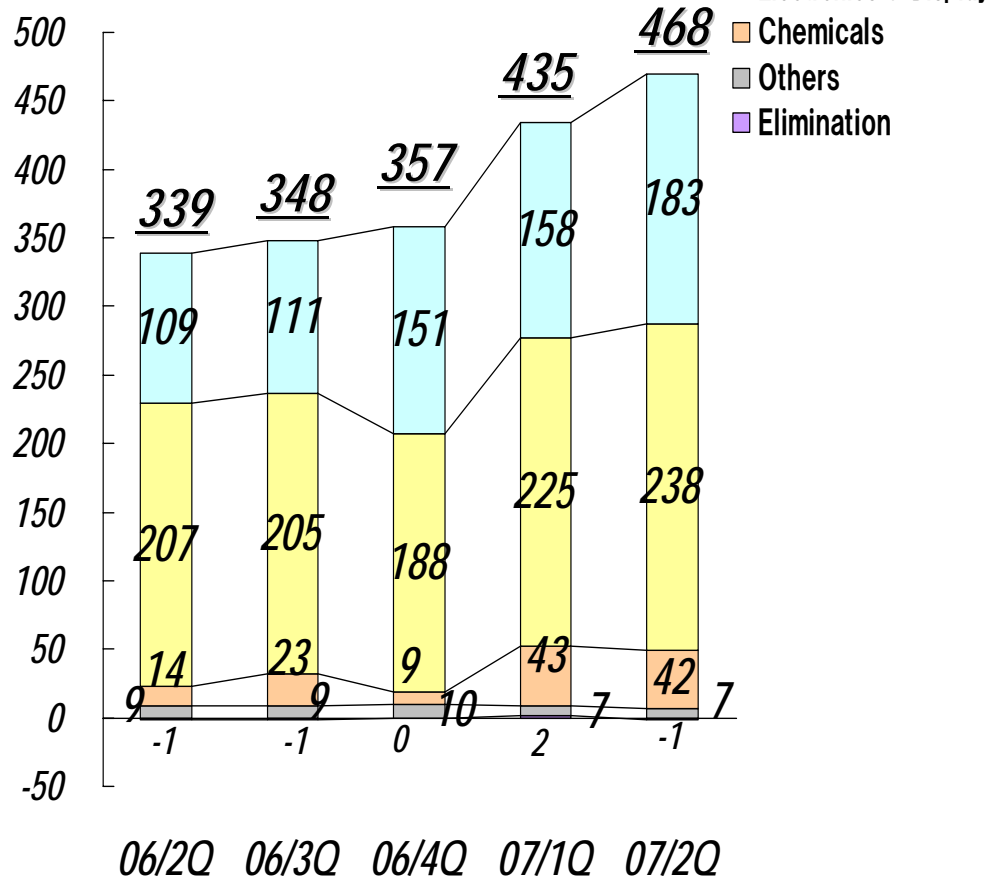
## Performance Trend by Business Segment

億円 Oku Yen=100 mil Yen

### 売上高 Sales



### 営業利益 Operating Profit



\* 中間期実績から1Q実績を差し引いたものを2Qとして、1-3Q実績から中間期実績を差し引いたものを3Qとして、また通期実績から1-3Q実績を差し引いたものを4Qとして、ご参考のため記載しています。

\*For your reference, 2Q represents "1Q results" subtracted from "1H results", 3Q represents "1H results" subtracted from "9 months results", and 4Q represents "FY results" subtracted from "9 months results".

# 設備投資・減価償却費・研究開発費の推移

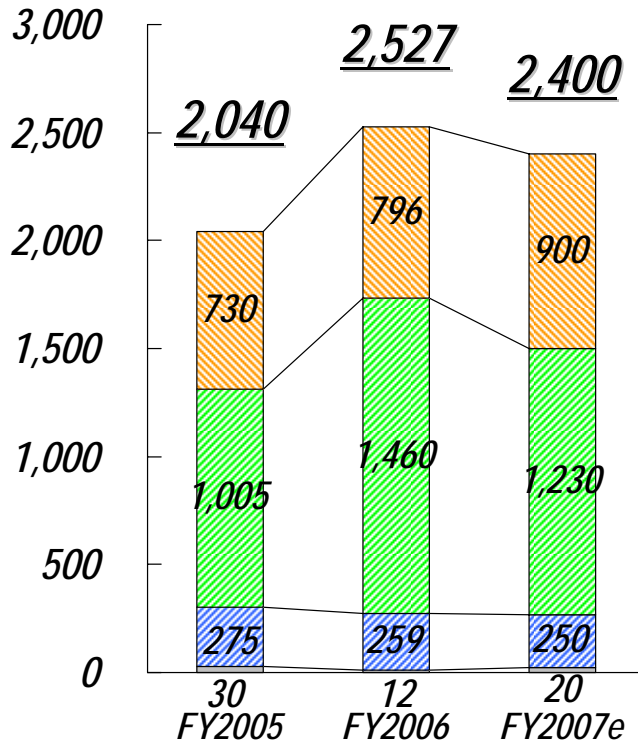
CAPEX / Depreciation / R&D

本年2月5日決算発表時の予想から変更ありません。

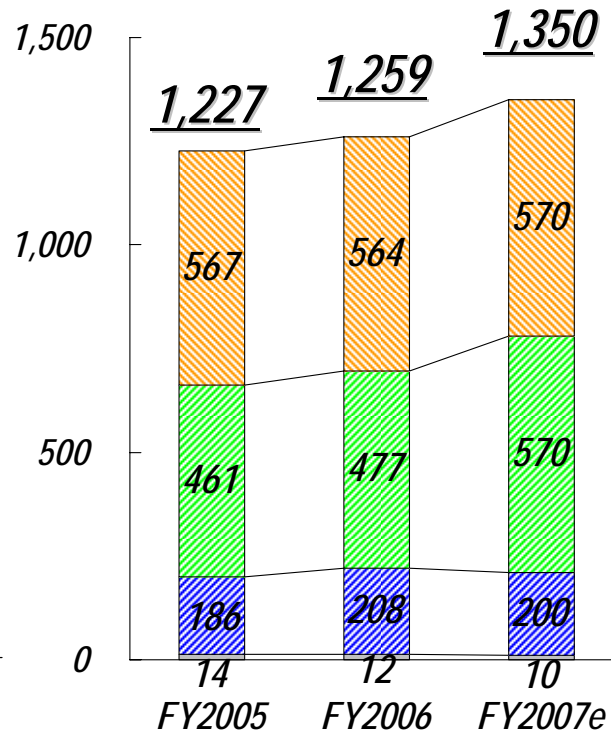
Figures remain unchanged from the FY2007 outlook that had been announced on February 5, 2007.

億円 Oku Yen=100 mil Yen

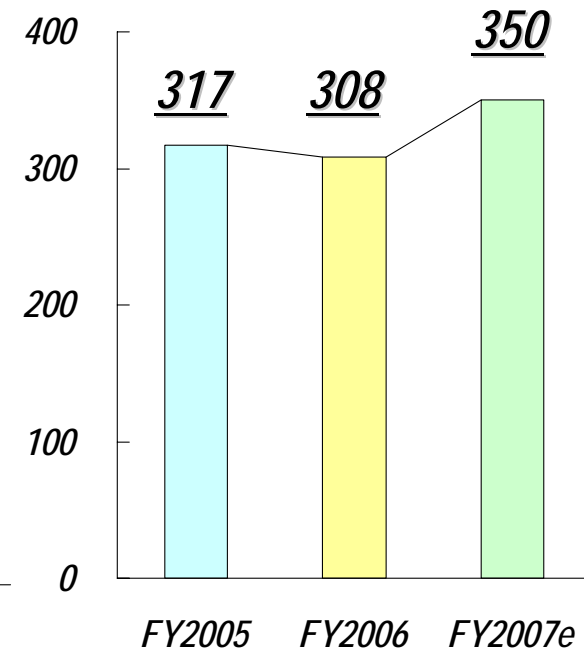
## 設備投資 CAPEX



## 減価償却費 Depreciation



## 研究開発費 R&D



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 ■ 電子・ディスプレイ Electronics & Display   
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 ■ その他 Others



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