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# 2009年12月期第1四半期業績

Financial Results for FY2009 First Quarter

(January 1 through March 31, 2009)

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2009年5月11日

May 11, 2009



旭硝子株式会社  
ASAHI GLASS CO., LTD.

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# *“Grow Beyond-2010”*の実施状況

## Implementation of the *“Grow Beyond-2010”*

# 成長基盤の構築／事業体質と競争力の強化

Build Foundations for Growth / Enhance Business Strength & Competitiveness

## ◆ Establish Glass Company

- ✓ Merge the Flat Glass Company and the Automotive Glass Company
- Enhance competitiveness under the system that supports every manufacturing process from handling raw materials to producing final products
- Put business resources to be acquired by personnel transfer and conversion of equipment into the solar cells business that is expected to grow sharply in the future and make an entry in emerging countries

## ◆ Establish the Electronics Company

- ✓ Merge the Display Company and the Electronics & Energy General Division
- Integrate development ability, commercialization technology and advanced mass-production technology with the aim of creating new enterprise and developing relevant production technologies

## ◆ Reorganize the structure of management sections

- ✓ Establish Finance & Control Office, Human Resources & Administration Office and Monozukuri & Hitozukuri Personal Growth Enhancement Office
- Reinforce global management skills, HR development, and organizational capabilities

\*上記組織変更は2009年7月21日に実施

\* To be implemented on July 21, 2009

# 事業環境変化に応じた機動的な対応

## Appropriate and Flexible Response to Changes of Business Environment

- ◆ As the whole AGC Group,
  - reduced approximately 2,250 headcounts *and*,
  - implemented lay off approximately 5,050 employees  
(Total number May 11,2009 compared to Oct. 30, 2008)
- ◆ Keep on implementing drastic production reduce and suspending lines to deal with the demand

Business	The production status as of May 11, 2009
Flat glass	▪ Reducing production about 20% all over the world
Automotive glass	▪ Reducing production to about half all over the world ▪ Decided to cease operation at Kitakyushu Plant
Display	▪ Operating to meet the shipment
Chemicals	▪ Reducing production 20–30% at electrolysis facilities ▪ Reducing production according to each products demand



# 2009年12月期 第1四半期業績

## Financial Results for FY2009 First Quarter



# 1. 業績のポイントと主要項目

## Highlights of FY 2009 First Quarter Financial Results

# 今回の業績のポイント

## Highlights of FY2009 First Quarter Financial Results

- ◆ The shipment decreased and the price dropped in all segments products due to the economic environment downturn
- ◆ Prices of raw materials and fuels declined, but the effects on profitability were limited because of decreased shipment
- ◆ Shipments of glass substrates for FPDs increased than expected

# 連結損益計算書

## Consolidated Profit and Loss Statements

億円 (100million yen)

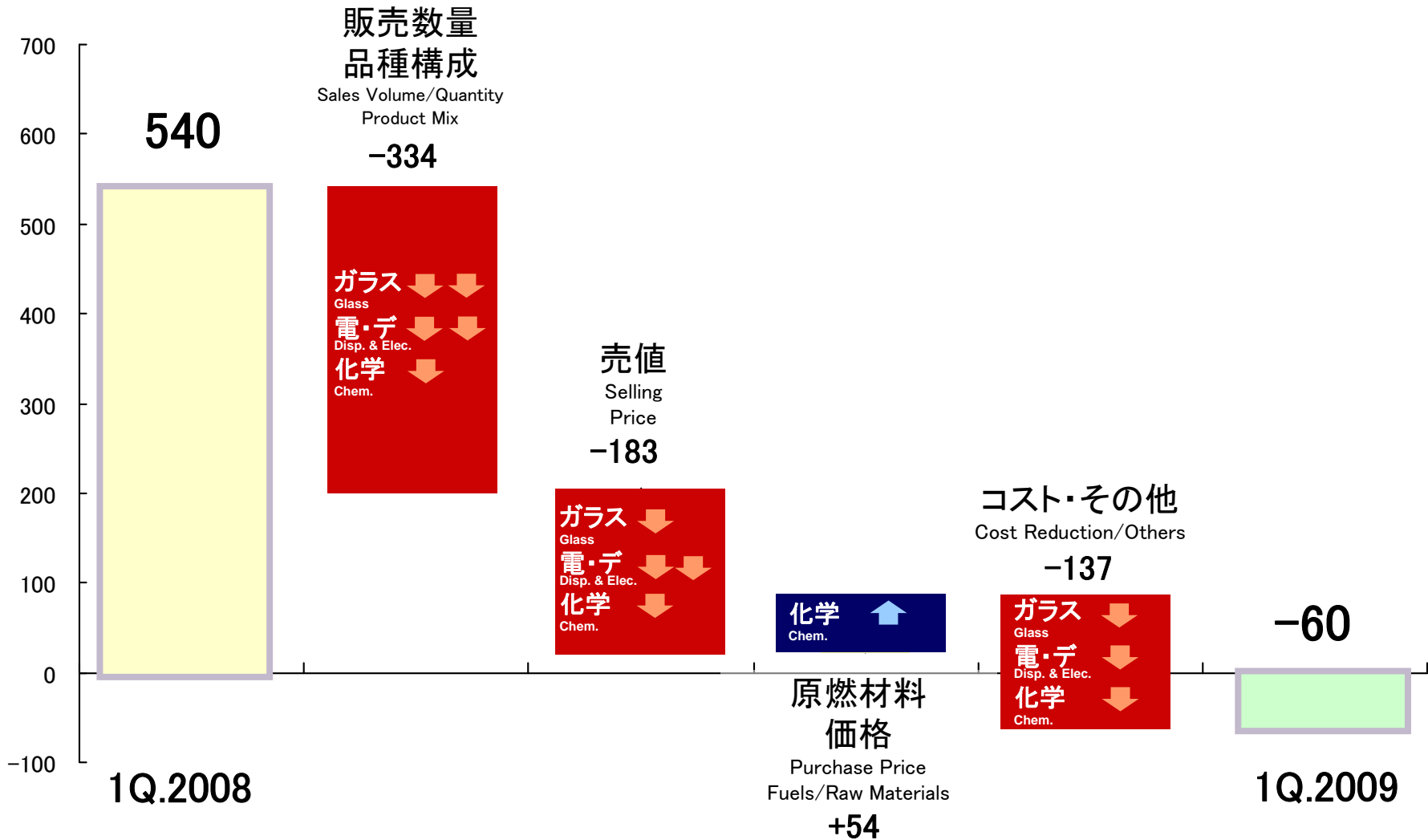
		1Q.2008	1Q.2009	増減 Change	% 増減 Change %
売上高	Net sales	3,775	2,363	-1,412	-37.4%
営業利益	Operating profit	540	-60	-600	-
	営業外損益	Non-operating profit (losses)	-164	-46	Including impact of changes in accounting for: Measurement of inventories : ▲51 Useful lives of tangible fixed assets : ▲27
	金融収支	Interest & dividend	-23	-22	
	持分法損益	Equity in earnings of unconsolidated companies	9	-4	
	その他	Others	-151	-20	
経常利益	Ordinary profit	376	-106	-482	-
	特別損益	Extraordinary gains (losses)	34	-47	
税引前利益	Profit before tax	410	-153	-563	-
	法人税等	Income taxes	106	-27	
	少数株主損益	Minority interest in earnings (losses) of consolidated subsidiaries	22	13	
当期純利益	Net profit	282	-140	-421	-

売上高営業利益率	Operating profit margin	14.3%	-
為替レートFOREX 円/USD	JPY/USD	103.8	95.2
(期中平均) Average 円/EUR	JPY/EUR	158.3	123.2
原油 \$/バレル(Dubai)	Crude Oil \$/BBL	91.4	44.2

# 営業利益 1Q.2008-1Q.2009 増減要因分析

## Variance Analysis on Operating Profit 1Q.2008-1Q.2009

億円 (100 million yen)



# 連結貸借対照表

## Consolidated Balance Sheets

億円(100million yen)

		08/12	09/03	増減
		Dec. 31, 2008	Mar. 31, 2009	Change
<b>資産の部</b>	<b>Assets</b>	<b>18,328</b>	<b>18,466</b>	<b>137</b>
<b>流動資産</b>	<b>Current assets</b>	<b>5,927</b>	<b>5,971</b>	<b>44</b>
現金及び預金	Cash on hand & in banks	838	803	-35
受取手形及び 売掛金	Trade notes & accounts receivable	2,086	1,915	-171
棚卸資産	Inventories	2,271	2,231	-40
その他	Other current assets	732	1,022	290
<b>固定資産</b>	<b>Fixed assets</b>	<b>12,401</b>	<b>12,495</b>	<b>93</b>
有形・無形 固定資産	Tangible-Intangible fixed assets	9,998	10,154	156
投資有価証券	Investments in securities	1,728	1,633	-95
その他	Other fixed assets	676	708	32
<b>繰延資産</b>	<b>Deferred assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>資産合計</b>	<b>Total Assets</b>	<b>18,328</b>	<b>18,466</b>	<b>137</b>

		08/12	09/03	増減
		Dec. 31, 2008	Mar. 31, 2009	Change
<b>負債の部</b>	<b>Liabilities</b>	<b>10,520</b>	<b>10,999</b>	<b>479</b>
仕入債務	Payables	1,654	1,158	-496
借入金 (含むCP、社債)	Loans (include CP & Bonds)	5,976	7,033	1,057
その他	Other liabilities	2,890	2,808	-82
<b>純資産の部</b>	<b>Net Assets</b>	<b>7,809</b>	<b>7,467</b>	<b>-342</b>
<b>株主資本</b>	<b>Shareholders' equity</b>	<b>8,269</b>	<b>7,910</b>	<b>-359</b>
資本金	Common stock	909	909	-
資本剰余金	Additional paid-in capital	970	970	-
利益剰余金	Retained earnings	6,602	6,243	-359
自己株式	Treasury stock	-211	-211	0
<b>評価・換算差額</b>	<b>Valuation &amp; translation adjustments</b>	<b>-966</b>	<b>-957</b>	<b>8</b>
<b>新株予約権</b>	<b>Share subscription rights</b>	<b>7</b>	<b>7</b>	<b>0</b>
<b>少数株主持分</b>	<b>Minority Interests in Consolidated Subsidiaries</b>	<b>498</b>	<b>507</b>	<b>9</b>
<b>負債・純資産合計</b>	<b>Total Liabilities &amp; Net Assets</b>	<b>18,328</b>	<b>18,466</b>	<b>137</b>

# 連結キャッシュフロー

## Consolidated Statements of Cash Flows

億円(100million yen)

		1Q.2008	1Q.2009
<b>営業活動によるキャッシュ・フロー (a)</b>		<b>279</b>	<b>-38</b>
税金等調整前純利益	Profit before income taxes & minority interest	410	-153
減価償却費・のれん償却・固定資産減損	Depreciation/Amortization/Impairment	320	344
運転資金増減	Increase (decrease) in working capital	-204	-250
その他	Others	-246	22
<b>投資活動によるキャッシュ・フロー (b)</b>		<b>-637</b>	<b>-497</b>
固定資産取得	Purchase of property, plant & equipment	-673	-479
その他	Others	36	-18
<b>フリー・キャッシュ・フロー (a)+(b)</b>		<b>-358</b>	<b>-535</b>
<b>財務活動によるキャッシュ・フロー</b>		<b>319</b>	<b>856</b>
借入金増減	Increase (decrease) in bank loans, bonds & CP	510	1007
支払配当	Dividends paid	-125	-140
その他	Others	-66	-11
<b>現金等に係る換算差額</b>		<b>-41</b>	<b>11</b>
<b>現金等の増加額</b>		<b>-81</b>	<b>333</b>

# 設備投資・減価償却費等

CAPEX, Depreciation & Others

億円(100million yen)

		1Q.2008	1Q.2009
設備投資額	CAPEX	603	456
減価償却費	Depreciation	315	340

		08/12 Dec. 31, 2008	09/03 Mar. 31, 2009
有利子負債残高	Interest-bearing debts	5,976	7,033
D/E比率	D/E ratio	0.77	0.94



## **2. セグメント別・地域別の状況**

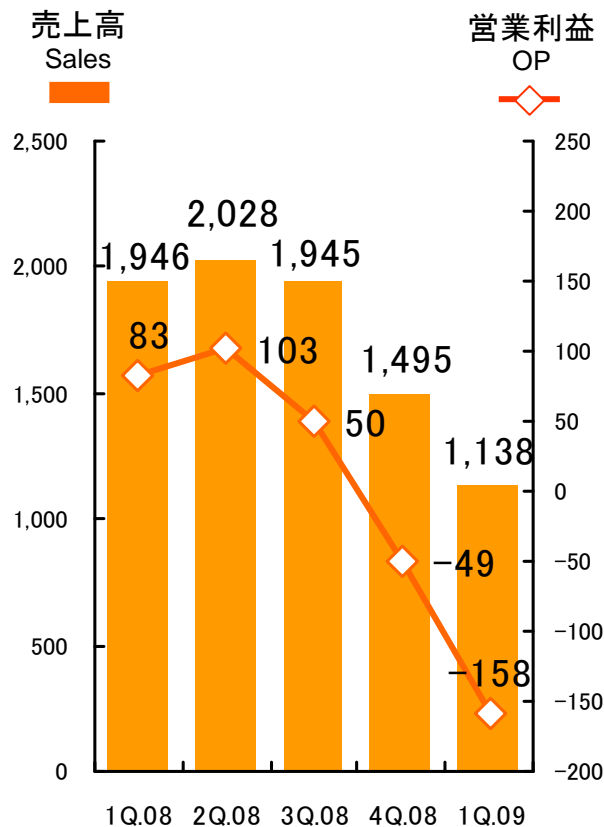
### **Information by Business & Geographic Segment**

# 事業セグメント別業績推移

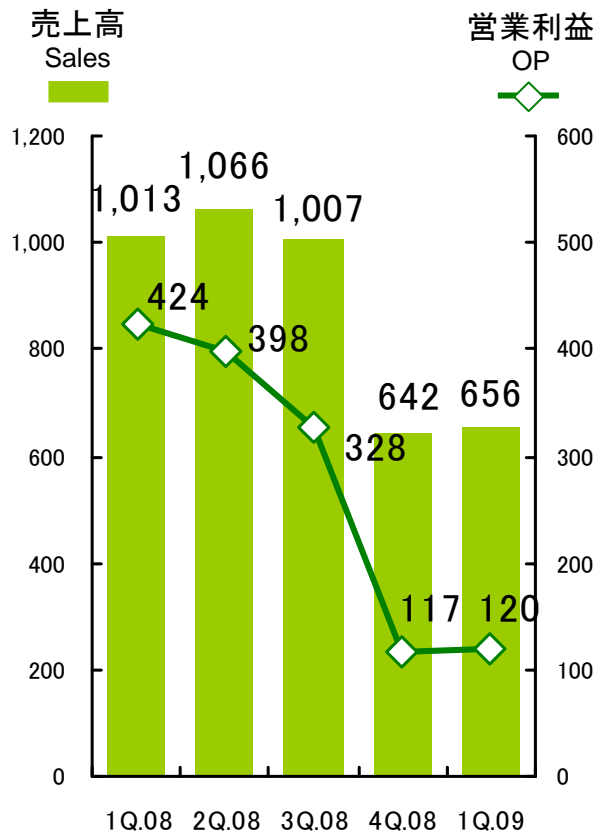
## Performance Trend by Business Segment

億円(100million yen)

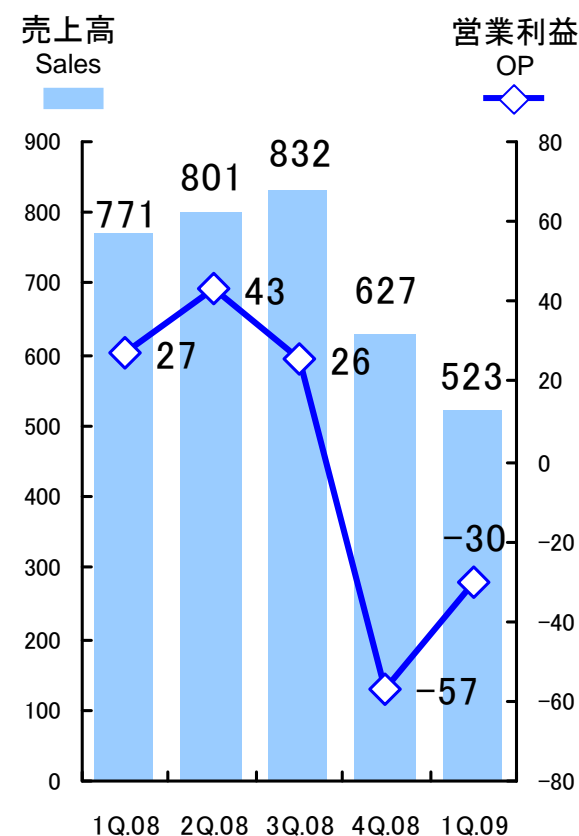
### ガラス Glass



### 電子・ディスプレイ Electronics & Display



### 化学 Chemicals



\*2008年12月期までの数値は、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、参考記載しています。

\*For your reference, until FY2008, 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".

# 事業セグメント別業績 前年同期比較

Performance by Business Segment Compared with 08/1Q

億円(100million yen)

売上高	Sales	1Q.2008	1Q.2009	増減 Change	% 増減 Change %
ガラス	Glass	1,946	1,138	-807	-41.5%
電子・ディスプレイ	Electronics & Display	1,013	656	-356	-35.2%
化学	Chemicals	771	523	-249	-32.2%
その他	Other	196	157	-39	-19.9%
消去	Elimination	-151	-111	40	-
全社計	Consolidated Total	3,775	2,363	-1,412	-37.4%

営業利益	Operating Profit	1Q.2008	1Q.2009	増減 Change	% 増減 Change %	% 利益率 OP Margin
ガラス	Glass	83	-158	-241	-	-
電子・ディスプレイ	Electronics & Display	424	120	-304	-71.6%	18.3%
化学	Chemicals	27	-30	-57	-	-
その他	Other	7	6	-1	-15.7%	3.8%
消去	Elimination	-0	2	2	-	-
全社計	Consolidated Total	540	-60	-600	-	-

# 事業セグメント別業績 前四半期比較

Performance by Business Segment Compared with 08/4Q

億円(100million yen)

売上高	Sales	4Q.2008	1Q.2009	増減 Change	% 増減 Change %
ガラス	Glass	1,495	1,138	-356	-23.8%
電子・ディスプレイ	Electronics & Display	642	656	14	2.2%
化学	Chemicals	627	523	-105	-16.7%
その他	Other	312	157	-155	-49.6%
消去	Elimination	-223	-111	112	-
全社計	Consolidated Total	2,853	2,363	-490	-17.2%

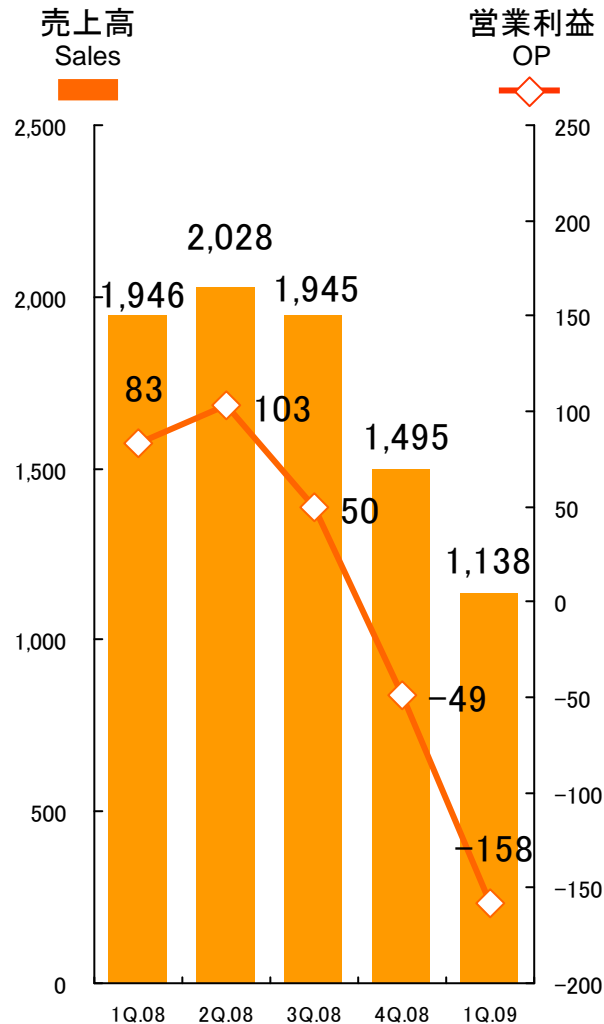
営業利益	Operating Profit	4Q.2008	1Q.2009	増減 Change	% 増減 Change %
ガラス	Glass	-49	-158	-109	-
電子・ディスプレイ	Electronics & Display	117	120	4	3.1%
化学	Chemicals	-57	-30	27	-
その他	Other	16	6	-10	-61.7%
消去	Elimination	1	2	2	-
全社計	Consolidated Total	26	-60	-86	-

# ガラス セグメント

## Glass Segment

億円(100million yen)

### Overview of 1Q



### ■ Flat Glass

- In Western Europe, demand continued to weaken as the economy slowed down, and prices also dropped
- Fast-growing markets such as Russia also saw a decrease in demand accompanied by a significant decline in prices
- In North America, the Group stopped operations of another flat glass production facility
- In Japan, shipments decreased, affected by continued weak demand from the construction sector
- Shipments of glass for solar cells remained at slight increase due to a slowdown in the growth of the solar cell market
- Prices of raw materials and fuels declined, but the effects were limited because of the weak demand

### ■ Automotive Glass

- Auto production declined in all the regions

※Impact of changes in accounting

Measurement of inventories	▲17
Useful lives of tangible fixed assets	▲0

\*2008年12月期までの数値は、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、参考記載しています。

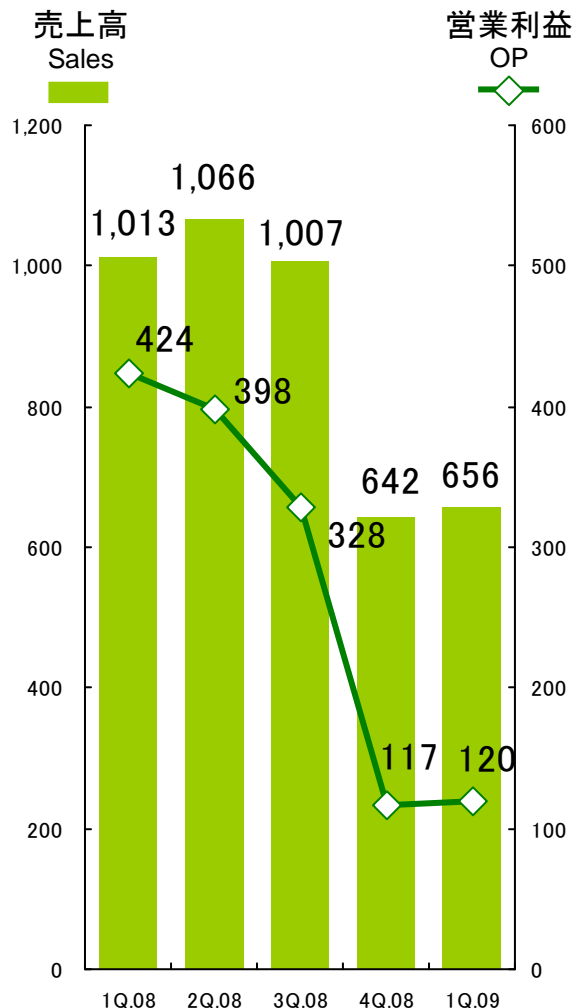
\*For your reference, until FY2008, 2Q represents "1Q results" subtracted from "1H results", 3Q represents "1H results" subtracted from "9 months results", and 4Q represents "FY results" subtracted from "9 months results".

# 電子・ディスプレイ セグメント

## Electronics & Display Segment

億円(100million yen)

### Overview of 1Q



### ■ Display

- The Group made major adjustments to the production of glass substrates for FPDs, affected by operational adjustments at panel manufacturers.
- However, shipments of glass substrates for FPDs increased than the forecast at the beginning of this year, because the operational adjustment ended faster than expected

### ■ Electronics Materials

- Overall shipments decreased because of weakening demand

※Impact of changes in accounting

Measurement of inventories	▲20
Useful lives of tangible fixed assets	▲24

\* 2008年12月期までの数値は、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、参考記載しています。

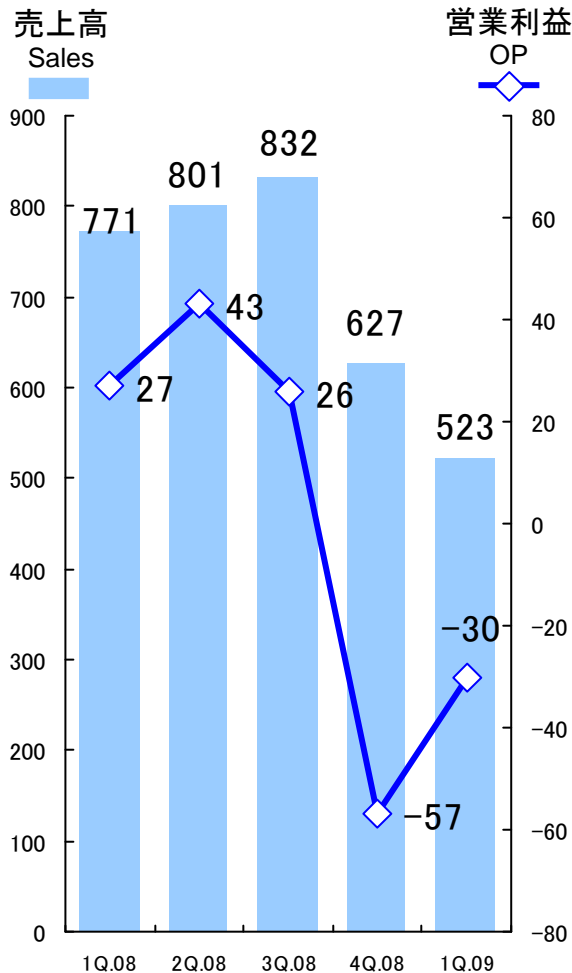
\* For your reference, until FY2008, 2Q represents "1Q results" subtracted from "1H results", 3Q represents "1H results" subtracted from "9 months results", and 4Q represents "FY results" subtracted from "9 months results".

# 化学 セグメント

## Chemicals Segment

億円(100million yen)

### Overview of 1Q



#### ■ Chlor-alkali & Urethane

- Although foreign demand for vinyl chloride-related products was on a recovery trend, overall shipments decreased
- There was a certain impact of prices decline of raw materials and fuels, but the effects were limited because of the over all demand was weak

#### ■ Fluorochemicals & Specialty chemicals

- Shipments of water and oil repellent and fluorinated resins decreased in particular, affected by weakening demand

※Impact of changes in  
accounting

Measurement of inventories	▲13
Useful lives of tangible fixed assets	▲2

\*2008年12月期までの数値は、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、参考記載しています。

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# 為替換算・連結範囲変更の影響

## The Impact of FOREX and Consolidation Scope Change

億円(100million yen)

区分 Segment	ガラス Glass		電子・ディスプレイ Electronics & Display		化学 Chemicals	
	売上高	営業利益	売上高	営業利益	売上高	営業利益
	Sales	OP	Sales	OP	Sales	OP
1Q.2009	1,138	-158	656	120	523	-30
増減(前年同期比) Change vs. 1Q.2008	-808	-241	-356	-304	-249	-57
増減[以下影響を除く](前年同期比) Change like-for-like vs. 1Q.2008	-607	-249	-280	-294	-213	-55
為替換算の影響 Impact of FOREX	-200	8	-76	-10	-34	-2
連結範囲変更の影響 Impact of Consolidated Scope Change	0	-0	-0	0	-1	0

# 地域セグメント別業績

## Performance by Geographic Segment

億円(100million yen)

売上高	Sales	1Q.2008	1Q.2009	増減 Change	% 増減 Change %
日本	Japan	2,011	1,261	-750	-37.3%
アジア	Asia	1,132	801	-332	-29.3%
アメリカ	Americas	359	193	-166	-46.2%
ヨーロッパ	Europe	931	529	-401	-43.1%
消去	Elimination	-659	-421	238	-
全社計	Consolidated Total	3,775	2,363	-1,412	-37.4%

営業利益	Operating Profit	1Q.2008	1Q.2009	増減 Change	% 増減 Change %
日本	Japan	257	-166	-424	-
アジア	Asia	207	173	-35	-16.6%
アメリカ	Americas	-13	-35	-22	-
ヨーロッパ	Europe	94	-17	-111	-
消去	Elimination	-5	-13	-9	-
全社計	Consolidated Total	540	-60	-600	-



# 2009年12月期第2四半期の見通し

## Outlook of FY2009 Second Quarter

# 第2四半期業績見通しのポイント(1)

Business Overview of FY2009 Second Quarter (1)

## [Glass]

- ◆ The shipments of flat glass and automotive glass will remain flat in all regions
- ◆ The demand of glass for solar cells will remain flat during the first half of the year

# 第2四半期業績見通しのポイント(2)

Business Overview of FY2009 Second Quarter (2)

## [Electronics & Display]

- ◆ The shipments of glass substrates for FPDs will continue to recover and will increase compared to the first quarter
- ◆ The demand of Electronics materials will remain flat

## [Chemicals]

- ◆ Overall product demand will remain at low levels

# 主要項目見通し

## FY2009 Second Quarter Estimates

億円(100million yen)

			FY2008 1-2Q 6 months	FY2009 1-2Qe 6 months	増減 Change	% 増減 Change %
売上高	Net sales		7,741	5,000	-2,741	-35.4%
営業利益	Operating profit		1,096	0	-1,096	-
経常利益	Ordinary profit		957	-50	-1,007	-
税引前利益	Profit before tax		777	-400	-1,177	-
当期純利益	Net profit		480	-380	-860	-
売上高営業利益率	Operating profit margin		14.2%	-		
為替レート	FOREX	JPY/USD	104.6	90.0 <sup>※</sup>		※2Qの前提
(期中平均)	Average	JPY/EUR	161.6	120.0 <sup>※</sup>		※Assumption for Second Quarter
原油	Crude Oil	\$/BBL (Dubai)	104.2	50.0 <sup>※</sup>		



# 付属資料

## Appendix

# 通期主要項目見通し

FY2009 Estimates

本年2月6日決算発表時の予想から変更ありません。

Figures below remain unchanged from the FY2009 outlook that had been announced on Feb. 6, 2009.

億円(100million yen)

		FY2008	FY2009e	増減 Change	% 増減 Change %
売上高	Net sales	14,443	11,000	-3,443	-23.8%
営業利益	Operating profit	1,540	300	-1,240	-80.5%
経常利益	Ordinary profit	1,098	200	-898	-81.8%
税引前利益	Profit before tax	701	-400	-1,101	-
当期純利益	Net profit	392	-420	-812	-

売上高営業利益率	Operating profit margin	10.7%	2.7%
ROE ※	Return on equity	4.7%	-5.7%
為替レート	FOREX	JPY/USD	90
(期中平均)	Average	JPY/EUR	120
原油	Crude Oil	\$/BBL (Dubai)	50
一株当たり配当金	Dividend (Yen/Share)	24	16

※FY2009eのROEは、FY2008末時点の株主資本等を使用

ROE of FY2009e is calculated by using the Shareholders' equity, etc. as of Dec.31, 2008.

# 設備投資・減価償却費・研究開発費

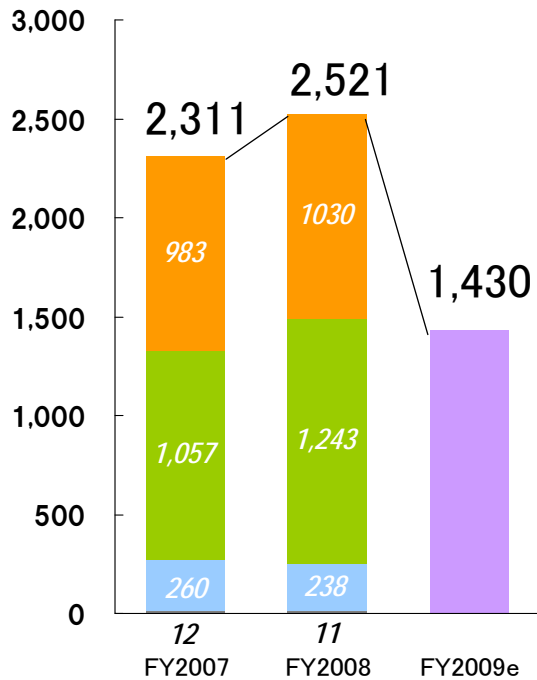
CAPEX / Depreciation / R&D

本年2月6日決算発表時の予想から変更ありません。

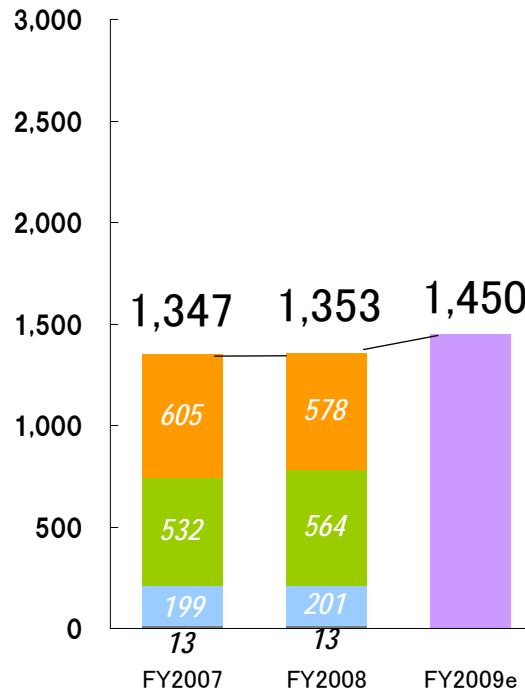
Figures below remain unchanged from the FY2009 outlook that had been announced on Feb. 6, 2009.

億円 (100million yen)

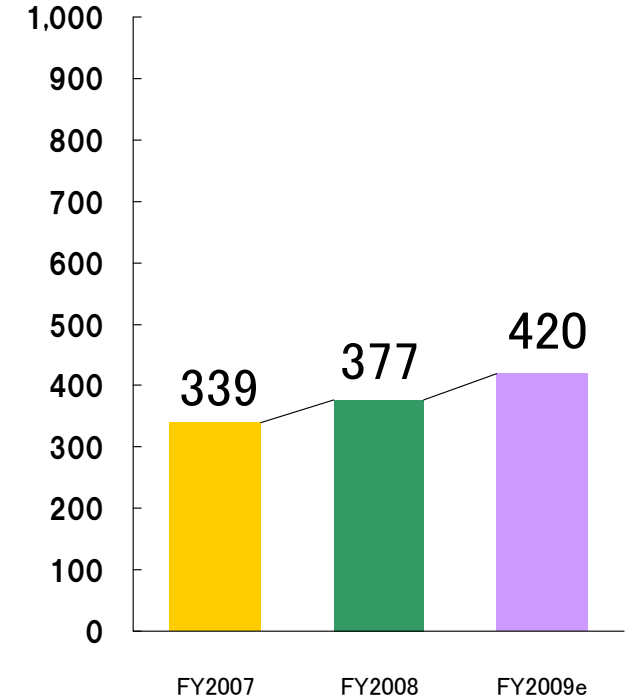
## 設備投資 CAPEX



## 減価償却費 Depreciation



## 研究開発費 R&D



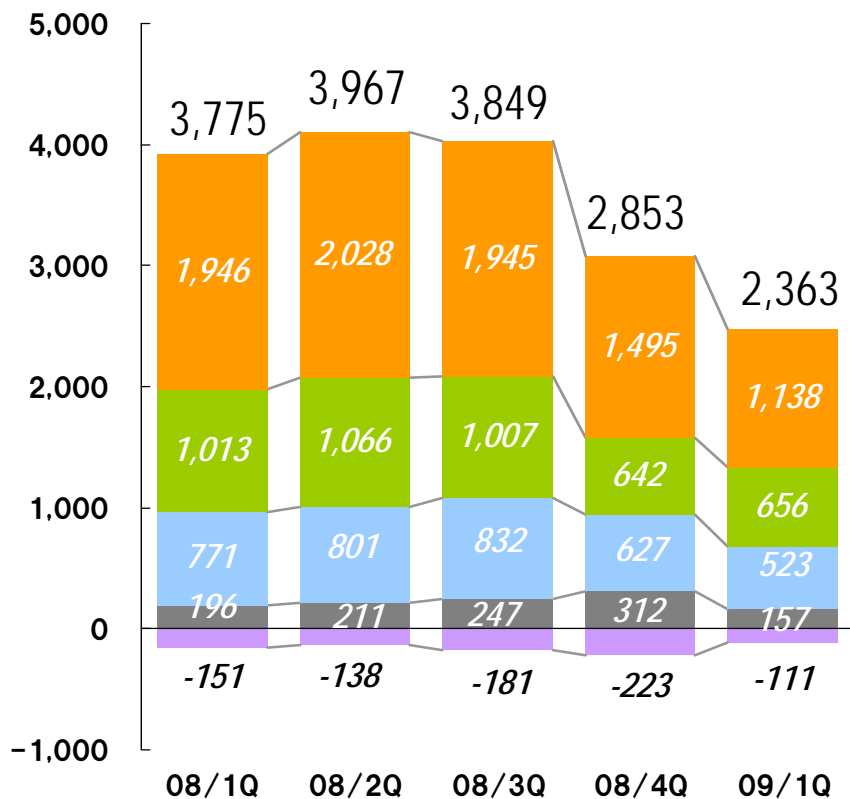
■ ガラス Glass  
■ 電子・ディスプレイ Electronics & Display  
■ 化学 Chemicals  
■ その他 Others

# 業績推移

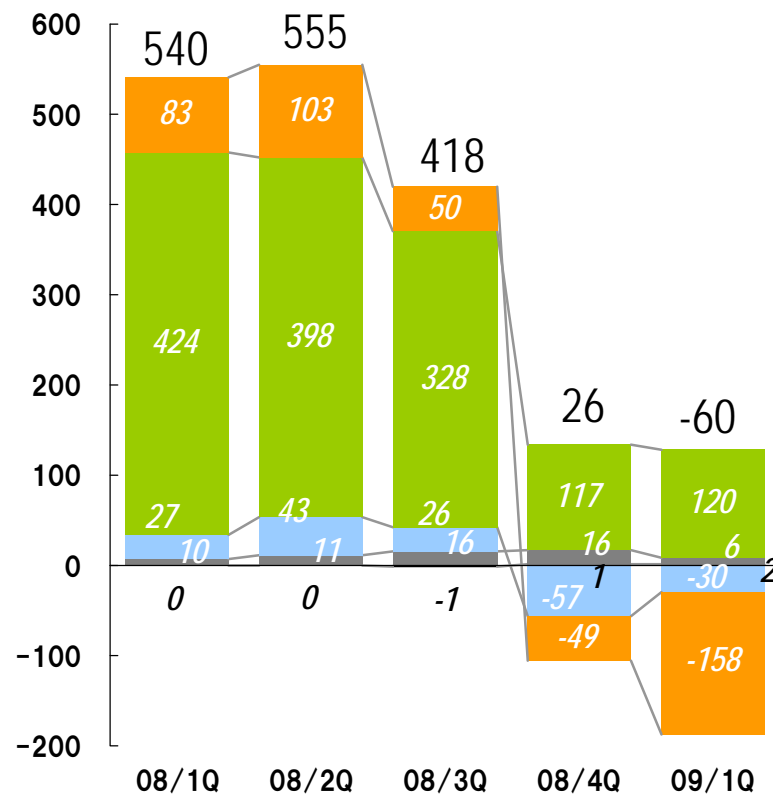
## Performance Trend

億円(100million yen)

### 売上高 Sales



### 営業利益 Operating Profit



■ ガラス Glass   
 ■ 電子・ディスプレイ Electronics & Display   
 ■ 化学 Chemicals   
 ■ その他 Others   
 ■ 消去 Elimination

\*2008年12月期までの数値は、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、参考記載しています。

\*For your reference, until FY2008, 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".

# 予測に関する注意事項

## Disclaimer

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