
2009年12月期 第2四半期決算説明会

Consolidated Financial Results for the Six Months ended June 30

2009年8月5日

August 5, 2009



旭硝子株式会社
ASAHI GLASS CO., LTD.

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*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として参考記載しています。当資料中の前年同期と比較した金額、指標は「参考値」として記載しております。

*For your reference, until FY2008, 2Q represents “1Q results” subtracted from “1H results”. Monetary amounts and indexes that provide comparison with the corresponding period of the previous year are shown for reference only.



2009年12月期 第2四半期業績

Financial Results for FY2009 Second Quarter



1. 業績のポイントと主要項目

Highlights of FY 2009 Second Quarter Financial Results

今回の業績のポイント

Highlights of FY2009 Second Quarter Financial Results

FY2009 1-2Q Net Sales 516.5 billion yen
(Six months ended June 30)

Operating Income 7.5 billion yen

FY2009 2Q Net Sales 280.2 billion yen
(Three months ended June 30)

Operating Income 13.4 billion yen

- ◆ **1-2Q Net Sales exceeded the estimation because the shipments of glass substrates for FPD increased than the forecast at the beginning of second quarter.**
- ◆ **The weak demand of flat glass continued, but inventories were reduced and price recovery was implemented to some extent in Europe.**
- ◆ **The demand of automotive glass showed a sign of recover in Japan, Asia and Europe.**

連結損益計算書

Consolidated Profit and Loss Statements

億円(100million yen)

	2Q			1-2Q		
	FY2008	FY2009	増減 Change	FY2008	FY2009	増減 Change
売上高 Net Sales	3,967	2,802	-1,165 (-29.4%)	7,741	5,165	-2,576 (-33.3%)
営業利益 Operating Income	555	134	-421 (-75.8%)	1,096	75	-1,021 (-93.2%)
営業外損益 Non-Operating Income (Losses)	26	64		-138	18	
金融収支 Interest & Dividend	-9	-8		-32	-30	
持分法損益 Equity in earnings of unconsolidated companies	9	-4		18	-8	
その他 Others	26	76		-125	56	
経常利益 Ordinary Income	582	198	-383 (-65.9%)	957	92	-865 (-90.3%)
特別損益 Extraordinary gains (losses)	-214	-270		-181	-317	
税引前利益 Income before tax	367	-71	-438 (-)	777	-225	-1,001 (-)
法人税等 Income taxes	146	43		252	16	
少数株主損益 Minority interest in earnings (losses) of consolidated subsidiaries	22	-32		44	-19	
当期純利益 Net Income	199	-82	-281 (-)	480	-222	-702 (-)

Impact of change in accounting; useful lives of tangible fixed assets ▲24

Exchange loss and gain
FY08: +23
FY09: +58

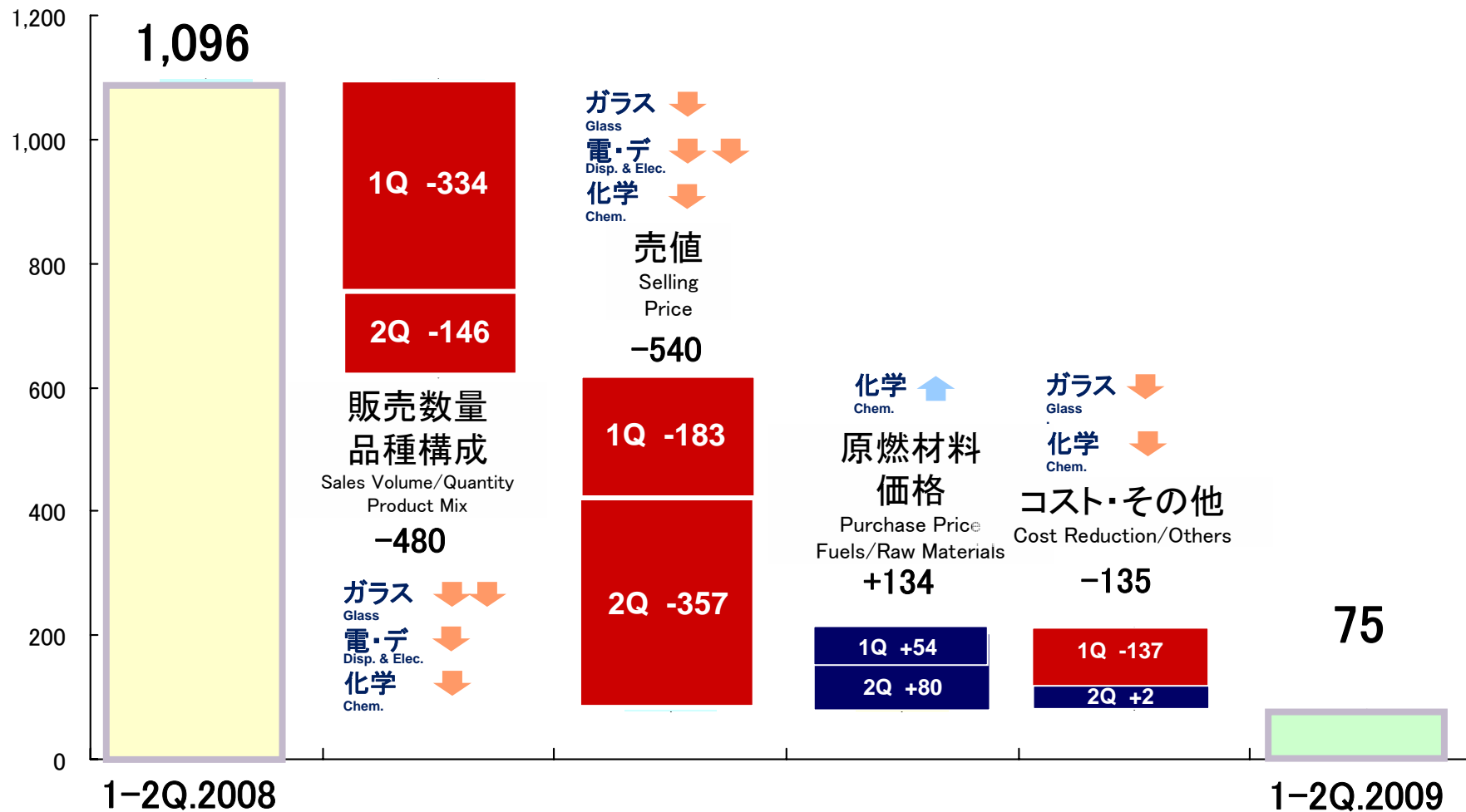
Impact of change in accounting; useful lives of tangible fixed assets ▲51

Exchange loss and gain
FY08: ▲124
FY09: +49

営業利益 1-2Q.2008-1-2Q.2009 増減要因分析

Variance Analysis on Operating Income 1-2Q.2008-1-2Q.2009

億円 (100 million yen)



連結貸借対照表

Consolidated Balance Sheets

億円(100million yen)

		08/12	09/06	増減
		Dec. 31 2008	Jun. 30 2009	Change
資産の部	Assets	18,328	18,463	135
流動資産	Current assets	5,927	5,828	-100
現金及び預金	Cash on hand & in banks	838	820	-18
受取手形及び 売掛金	Trade notes & accounts receivable	2,086	2,071	-15
棚卸資産	Inventories	2,271	2,038	-233
その他	Other current assets	732	898	166
固定資産	Fixed assets	12,401	12,636	234
有形・無形 固定資産	Tangible-Intangible fixed assets	9,998	10,092	94
投資有価証券	Investments in securities	1,728	1,980	252
その他	Other fixed assets	676	564	-112
繰延資産	Deferred assets	-	-	-
資産合計	Total Assets	18,328	18,463	135

		08/12	09/06	増減
		Dec. 31 2008	Jun. 30 2009	Change
負債の部	Liabilities	10,520	10,683	164
仕入債務	Payables	1,654	1,108	-546
借入金 (含むCP、社債)	Loans (include CP & Bonds)	5,976	6,974	998
その他	Other liabilities	2,890	2,601	-289
純資産の部	Net Assets	7,809	7,780	-29
株主資本	Shareholders' equity	8,269	7,828	-441
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	6,161	-442
自己株式	Treasury stock	-211	-211	0
評価・換算差額	Valuation & translation adjustments	-966	-552	414
新株予約権	Share subscription rights	7	7	-0
少数株主持分	Minority Interests in Consolidated Subsidiaries	498	497	-2
負債・純資産合計	Total Liabilities & Net Assets	18,328	18,463	135

連結キャッシュフロー

Consolidated Statements of Cash Flows

億円(100million yen)

	2Q		1-2Q	
	FY2008	FY2009	FY2008	FY2009
営業活動によるキャッシュ・フロー (a) Cash flows from operating activities (a)	770	366	1,049	328
税金等調整前純利益 Income before income taxes & minority interests	367	-71	777	-225
減価償却費・のれん償却・固定資産減損 Depreciation/Amortization/Impairment	392	409	712	753
運転資金増減 Increase (decrease) in working capital	-3	33	-207	-217
その他 Others	14	-6	-232	17
投資活動によるキャッシュ・フロー (b) Cash flows from investing activities (b)	-688	-241	-1,326	-738
固定資産取得 Purchase of property, plant & equipment	-572	-299	-1,245	-778
その他 Others	-116	58	-81	40
フリー・キャッシュ・フロー (a)+(b) Free cash flow (a)+(b)	82	124	-276	-410
財務活動によるキャッシュ・フロー Cash flows from financing activities	-153	-113	166	743
借入金増減 Increase (decrease) in bank loans, bonds & CP	-133	-112	377	895
支払配当 Dividends paid	-14	0	-139	-140
その他 Others	-6	-1	-72	-12
現金等に係る換算差額 Effect of exchange rate changes on cash & cash equivalents	17	6	-24	17
現金等の増加額 Changes in cash & cash equivalents	-54	17	-134	350

設備投資・減価償却費等

CAPEX, Depreciation & Others

億円(100million yen)

		2Q		1-2Q	
		FY2008	FY2009	FY2008	FY2009
設備投資額	CAPEX	594	251	1,196	707
	ガラス			513	302
	電子・ディスプレイ			547	330
	化学	-	-	132	68
	その他			4	7
減価償却費	Depreciation	333	309	648	649
	ガラス			276	250
	電子・ディスプレイ			274	287
	化学	-	-	93	107
	その他			7	6
研究開発費	R&D	82	112	163	222

		08/12	09/06
		Dec. 31 2008	Jun. 30 2009
有利子負債残高	Interest-bearing debts	5,976	6,974
D/E比率	D/E ratio	0.77	0.90



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

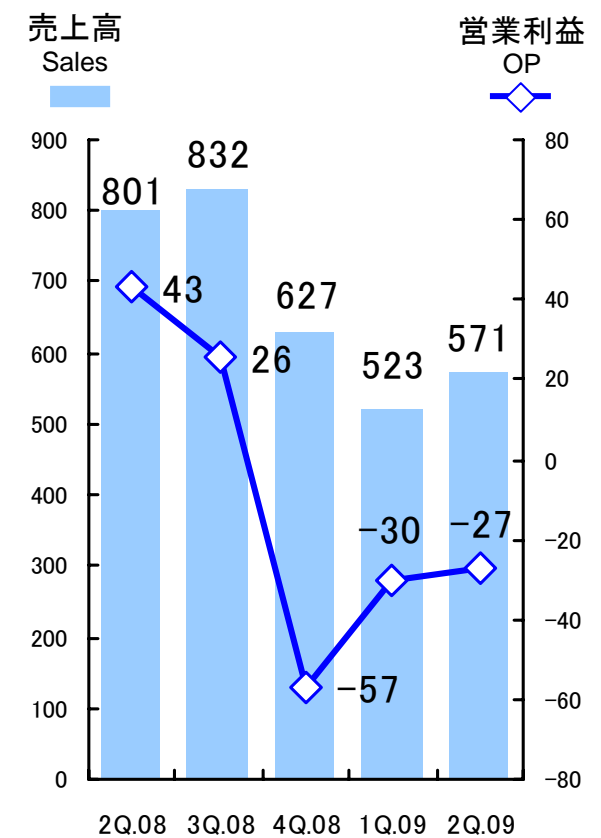
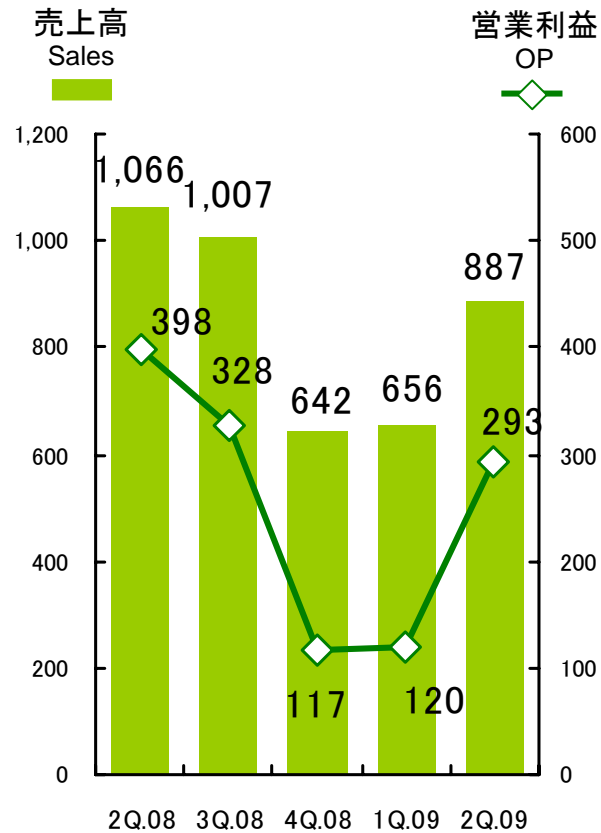
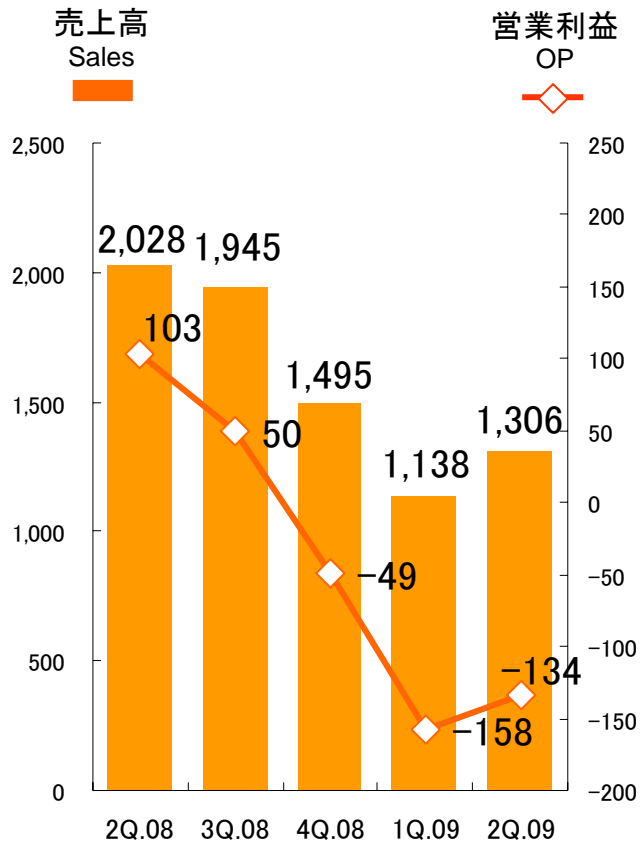
Performance Trend by Business Segment

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 08/2Q,1-2Q

億円(100million yen)

		2Q			1-2Q		
売上高	Sales	FY2008	FY2009	増減 Change	FY2008	FY2009	増減 Change
ガラス	Glass	2,028	1,306	-722	3,974	2,444	-1,529
電子・ディスプレイ	Electronics & Display	1,066	887	-179	2,078	1,543	-535
化学	Chemicals	801	571	-230	1,572	1,093	-479
その他	Other	211	170	-40	407	328	-79
消去	Elimination	-138	-132	7	-289	-243	46
全社計	Consolidated Total	3,967	2,802	-1,165	7,741	5,165	-2,576

営業利益	Operating Income	FY2008	FY2009	増減 Change	FY2008	FY2009	増減 Change
ガラス	Glass	103	-134	-237	186	-292	-478
電子・ディスプレイ	Electronics & Display	398	293	-105	822	413	-409
化学	Chemicals	43	-27	-70	70	-57	-127
その他	Other	11	1	-10	18	7	-11
消去	Elimination	-0	1	1	-0	3	3
全社計	Consolidated Total	555	134	-421	1,096	75	-1,021

事業セグメント別業績 前四半期比較

Performance by Business Segment Compared with 09/1Q

億円(100million yen)

売上高	Sales	1Q.2009	2Q.2009	増減 Change	% 増減 Change %
ガラス	Glass	1,138	1,306	168	14.7%
電子・ディスプレイ	Electronics & Display	656	887	231	35.1%
化学	Chemicals	523	571	48	9.2%
その他	Other	157	170	13	8.4%
消去	Elimination	-111	-132	-21	-
全社計	Consolidated Total	2,363	2,802	439	18.6%

営業利益	Operating Income	1Q.2009	2Q.2009	増減 Change	% 増減 Change %
ガラス	Glass	-158	-134	24	-
電子・ディスプレイ	Electronics & Display	120	293	173	143.8%
化学	Chemicals	-30	-27	3	-
その他	Other	6	1	-5	-76.3%
消去	Elimination	2	1	-2	-71.8%
全社計	Consolidated Total	-60	134	194	-

ガラス セグメント(1)

Glass Segment (1)

億円(100million yen)

事業 Businesses	2Q				1-2Q			
	売上高 Sales		営業利益 Operating Income		売上高 Sales		営業利益 Operating Income	
	FY2008	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008	FY2009
板ガラス Flat Glass					2,581	1,609 (-972)		
自動車ガラス Automotive glass	2,028	1,306 (-722)	103	-134 (-237)	1,606	940 (-666)	186	-292 (-478)
その他ガラス Other Glass					85	62 (-22)		
消去 Eliminations					-298	-168		
合計 Consolidated Total	2,028	1,306 (-722)	103	-134 (-237)	3,974	2,444 (-1,529)	186	-292 (-478)

* ()内数字は前年同期比

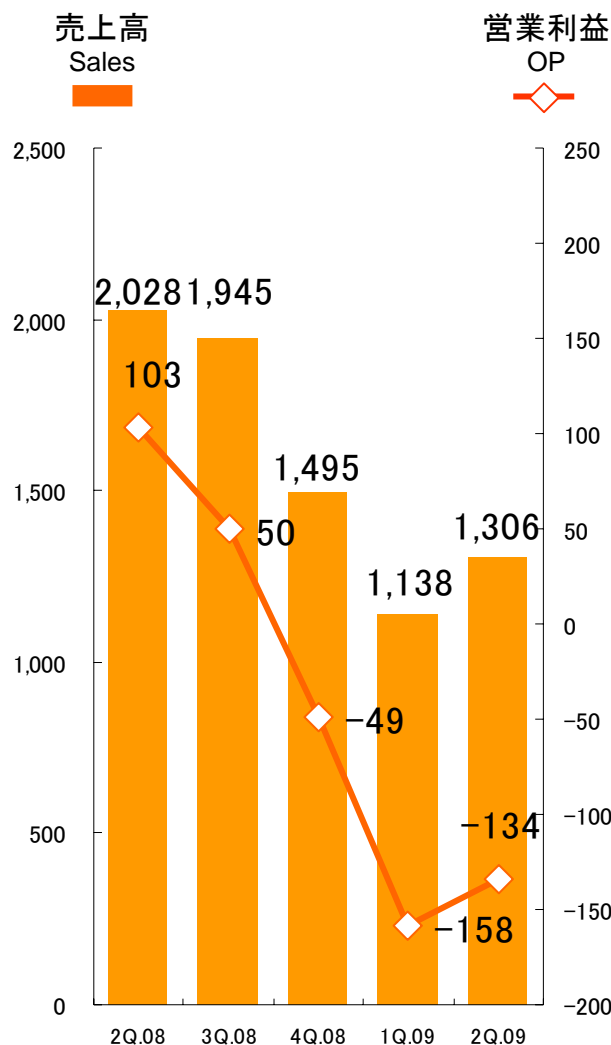
*The numbers in brackets are the difference compared with same period of previous year.

ガラス セグメント(2)

Glass Segment (2)

億円(100million yen)

Business Overview



■ Flat Glass

- In Europe, demand was weak and prices were lower than in the previous year.
- We have been trying to restore prices mainly in Russia.
- In Japan and North America, the construction sector's continuing weak demand caused decrease of shipments.
- In Asia, shipments remained slow in general, but some countries saw demand improve.
- In the second quarter, shipments of glass for solar power system recovered to the same level as in the corresponding period of the previous year partly supported by government policies in some countries.

■ Automotive Glass

- In the automotive glass business, sales decreased from the corresponding period of the previous year owing to a decline in auto production.
- The demand showed a sign of recovery in Japan, Asia and Europe.

※Impact of changes in accounting

	2Q	1-2Q
Useful lives of tangible fixed assets	▲0	▲1

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*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(1)

Electronics & Display Segment (1)

億円(100million yen)

事業 Businesses	2Q				1-2Q			
	売上高 Sales		営業利益 Operating Income		売上高 Sales		営業利益 Operating Income	
	FY2008	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008	FY2009
ディスプレイ Display					1,741	1,353 (-389)		
電子 Electronics	1,066	887 (-179)	398	293 (-105)	353	196 (-157)	822	413 (-409)
消去 Eliminations					-16	-6		
合計 Consolidated Total	1,066	887 (-179)	398	293 (-105)	2,078	1,543 (-535)	822	413 (-409)

* ()内数字は前年同期比

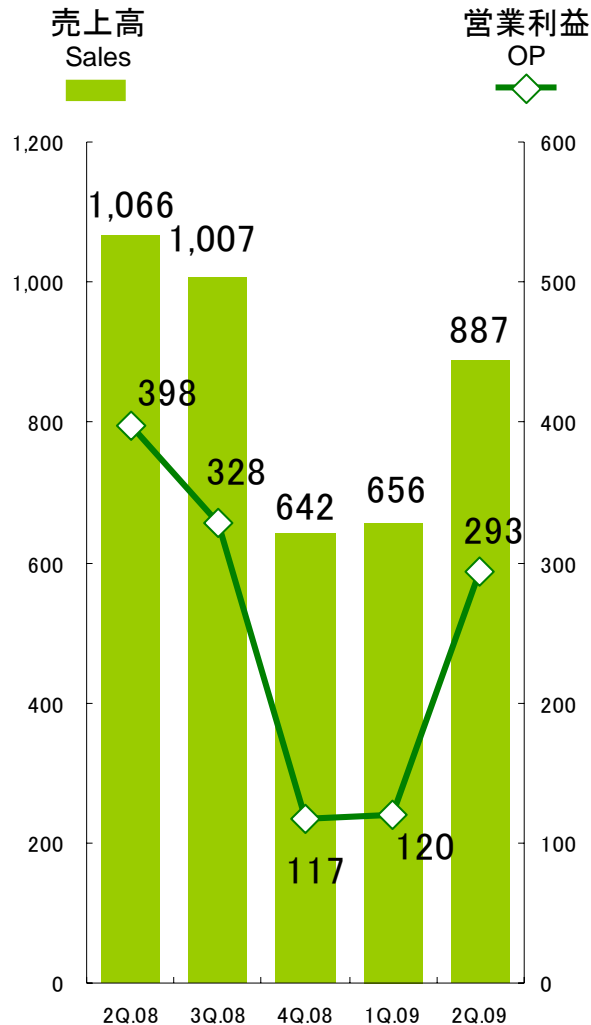
*The numbers in brackets are the difference compared with same period of previous year.

電子・ディスプレイ セグメント(2)

Electronics & Display Segment (2)

億円(100million yen)

Business Overview



Display

- The shipments of glass substrates for TFT LCDs rapidly recovered following a rebound of panel manufacturers operation.
- The supply continued to be tight.
- The shipment of glass substrates for PDP recovered.

Electronics Materials

- Sales deteriorated year-on-year because its overall shipment volume was low due to the continuing weak demand.

	2Q	1-2Q
※Impact of changes in accounting		
Useful lives of tangible fixed assets	▲21	▲45

* 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(1)

Chemicals Segment (1)

億円(100million yen)

* From FY2009, gases and solvents were transferred from Fluorochemicals & Specialty to Chlor-alkali & urethane and Other chemicals was transferred to Fluorochemicals & Specialty chemicals.
The figure of FY2008 is a reference after transfer.

事業 Businesses	2Q				1-2Q			
	売上高 Sales		営業利益 Operating Income		売上高 Sales		営業利益 Operating Income	
	FY2008	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008	FY2009
クロールアルカリ・ ウレタン Chlor-alkali & urethane					1,040	773 (-268)		
フッ素化学・ スペシャリティ Fluorochemicals & specialty chemicals	801	571 (-230)	43	-27 (-70)	573	361 (-212)	70	-57 (-127)
消去 Eliminations					-41	-40		
合計 Consolidated Total	801	571 (-230)	43	-27 (-70)	1,572	1,093 (-479)	70	-57 (-127)

* ()内数字は前年同期比

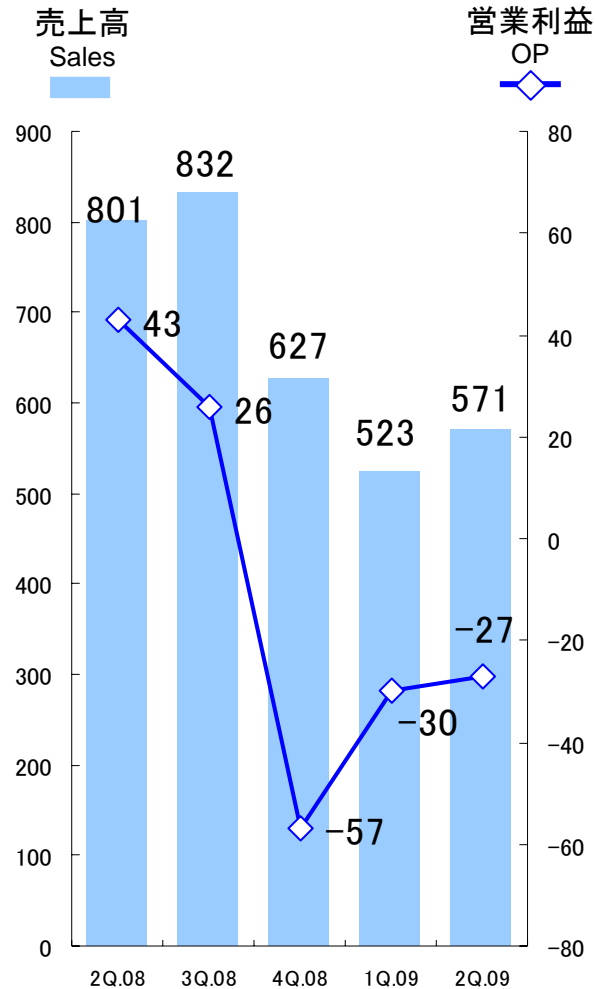
*The numbers in brackets are the difference compared with same period of previous year.

化学 セグメント(2)

Chemicals Segment (2)

億円(100million yen)

Business Overview



■ Chlor-alkali & urethane business

- Although foreign demand for vinyl chloride-related products recovered, overall shipments decreased.

■ Fluorochemicals & specialty chemicals

- Shipments of water and oil repellent and fluorinated resins declined in particular, affected by continuing weak demand.

※Impact of changes in accounting

	2Q	1-2Q
Useful lives of tangible fixed assets	▲3	▲5

* 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(1-2Q.2009)

The Impact of FOREX and Consolidation Scope Change (1-2Q.2009)

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
1-2Q.2009	2,444	-292	1,543	413	1,093	-57
増減(前年同期比) Change vs. 1-2Q. 2008	-1,529	-478	-535	-409	-479	-127
増減[以下影響を除く](前年同期比) Change like-for-like vs. 1-2Q. 2008	-1,137	-499	-409	-392	-421	-124
為替換算の影響 Impact of FOREX	-392	22	-129	-14	-64	-4
連結範囲変更の影響 Impact of Consolidated Scope Change	0	-0	3	-3	6	1

地域セグメント別業績

Performance by Geographic Segment

億円(100million yen)

		2Q			1-2Q		
売上高	Sales	FY2008	FY2009	増減 Change	FY2008	FY2009	増減 Change
日本	Japan	2,027	1,582	-445	4,038	2,843	-1,195
アジア	Asia	1,194	1,031	-163	2,327	1,832	-495
アメリカ	Americas	362	183	-179	721	376	-345
ヨーロッパ	Europe	1,037	618	-419	1,968	1,147	-820
消去	Elimination	-654	-612	42	-1,313	-1,033	280
全社計	Consolidated Total	3,967	2,802	-1,165	7,741	5,165	-2,576
営業利益	Operating Income	FY2008	FY2009	増減 Change	FY2008	FY2009	増減 Change
日本	Japan	250	44	-205	507	-122	-629
アジア	Asia	224	171	-53	431	344	-87
アメリカ	Americas	-5	-38	-33	-19	-73	-55
ヨーロッパ	Europe	102	-48	-150	196	-65	-261
消去	Elimination	-15	5	19	-19	-9	11
全社計	Consolidated Total	555	134	-421	1,096	75	-1,021

地域・事業マトリックス(1-2Q.2009)

Sales/Operating Income by Business & Geographic Segment (1-2Q.2009)

億円(100million yen)

1-2Q.2009 区分 Segment	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	営業利益	売上高	営業利益	売上高	営業利益	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	Sales	OP	Sales	OP	Sales	OP
ガラス Glass	903	-130	311	-21	323	-68	1,093	-63	-186	-9	2,444	-292
電子・ ディスプレイ Electronics & Display	1,077	100	1,198	318	6	-2	-	-	-738	-3	1,543	413
化学 Chemicals	752	-101	301	44	47	-1	55	-2	-62	2	1,093	-57
その他 Others	314	6	21	4	2	-2	1	-0	-11	0	328	7
消去 Elimination	-203	2	-0	0	-1	0	-1	0	-37	1	-243	3
合計 Total	2,843	-122	1,832	344	376	-73	1,147	-65	-1,033	-9	5,165	75



2009年度の見通し

Outlook of FY2009

下期業績見通しのポイント(1)

Business Overview of 2H.FY2009 (1)

[Glass]

- ◆ Shipments of flat glass will continue to be low in all regions throughout the year.
- ◆ Shipments of automotive glass are estimated to remain sluggish, but likely to improve gradually.
- ◆ To cope with weak demand, we will improve productivity, suspend or stop operations of facilities, and reduce inventories in each region, aiming to improve performance.
- ◆ Shipments of glass for solar power system are expected to continue recovering.

下期業績見通しのポイント(2)

Business Overview of 2H.FY2009 (2)

[Electronics & Display]

- ◆ Robust demand for FPD glass substrates will continue in the third quarter.
- ◆ Demand for electronics materials will remain at low levels, but will improve gradually.

[Chemicals]

- ◆ Over all demand is to remain sluggish, but will improve gradually.

通期主要項目見通し

FY2009 Estimates

億円(100million yen)

		FY2008	FY2009e		増減	増減%
			従来 previous	見直し current	Change	Change %
売上高	Net sales	14,443	11,000	11,000	-3,443	-23.8%
営業利益	Operating income	1,540	300	400	-1,140	-74.0%
経常利益	Ordinary income	1,098	200	300	-798	-72.7%
税引前利益	Income before tax	701	-400	-300	-1,001	-
当期純利益	Net income	392	-420	-340	-732	-

売上高営業利益率	Operating margin	10.7%	2.7%	3.6%
ROE	Return on equity	4.7%	-	-
為替レート	JPY/USD	102.8	90	95 [※]
FOREX	JPY/EUR	152.1	120	135 [※]
原油	Crude Oil \$/BBL (Dubai)	93.6	50	60 [※]
一株当たり配当金	Dividend (Yen/Share)	24	16	16

※下期の前提

※Assumption for Second Half



付属資料

Appendix

主要指標

Index

億円(100million yen)

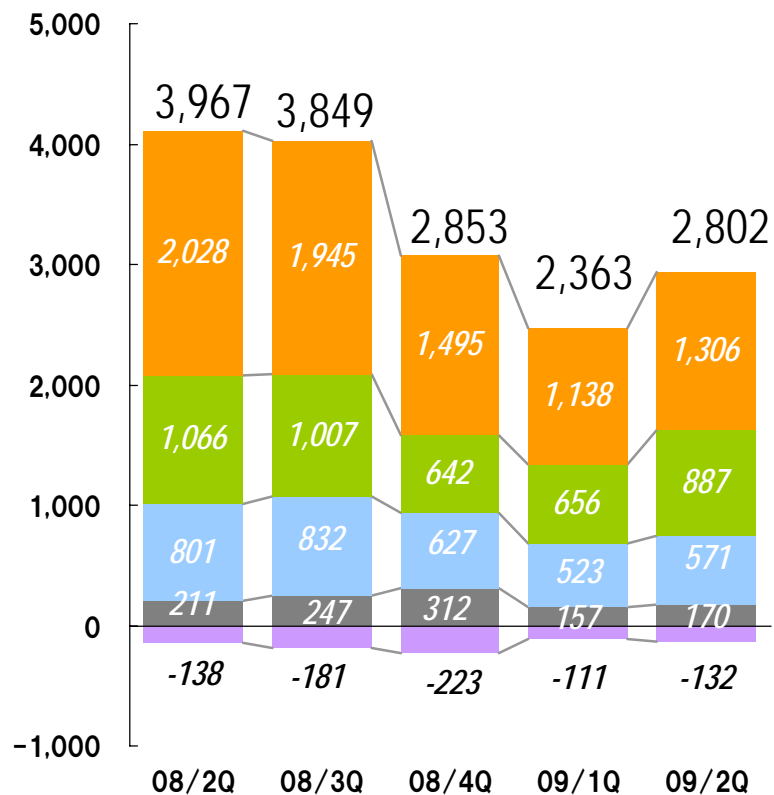
			2Q		1-2Q	
			FY2008	FY2009	FY2008	FY2009
売上高営業利益率		Operating margin	14.0%	4.8%	14.2%	1.4%
為替レート	円/USD	JPY/USD	105.4	96.8	104.6	96.0
FOREX	円/EUR	JPY/EUR	164.8	133.5	161.6	128.3
原油	\$/バレル(Dubai)	Crude Oil \$/BBL	116.9	59.1	104.2	51.7

事業セグメント別業績推移

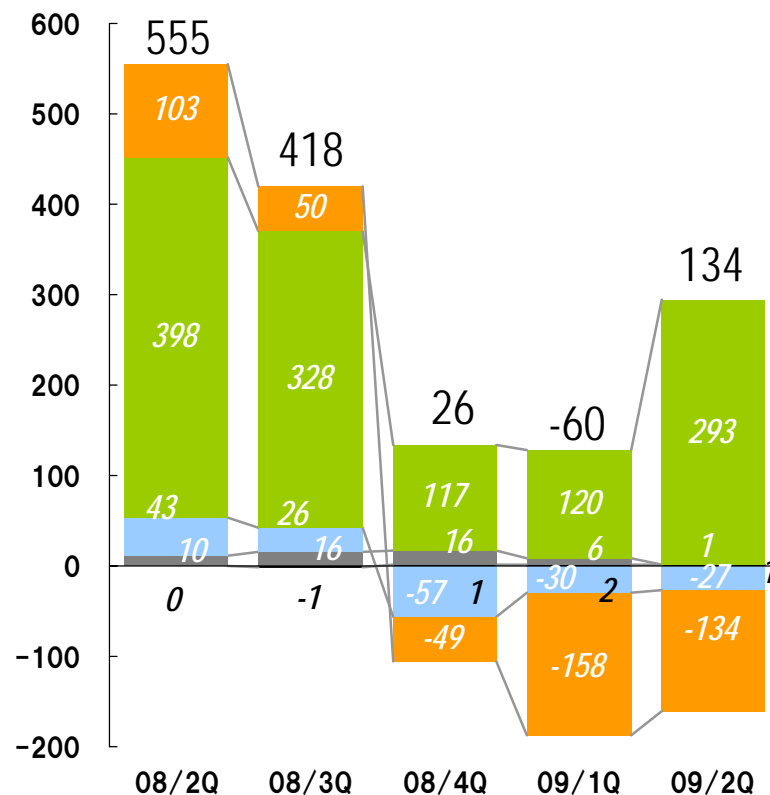
Performance Trend by Business Segment

億円(100million yen)

売上高 Sales



営業利益 Operating Income



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

* 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, 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

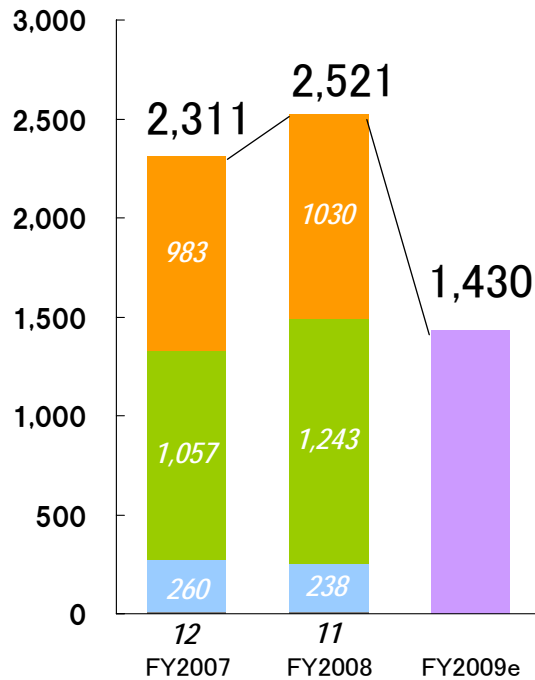
CAPEX / Depreciation / R&D

本年5月11日決算発表時の予想から変更ありません。

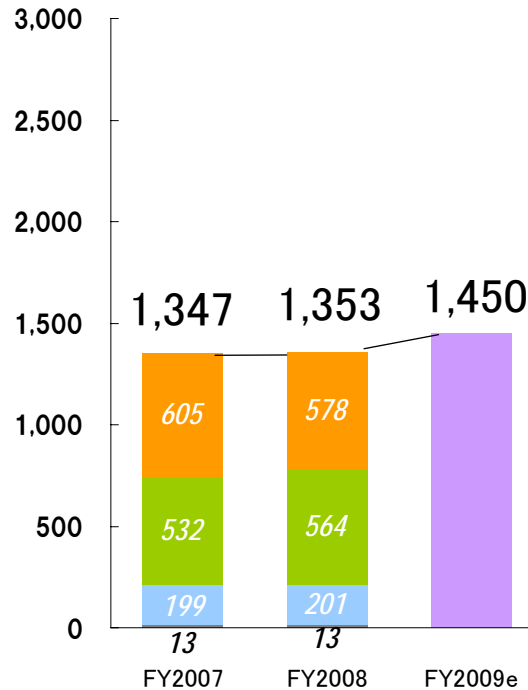
Figures below remain unchanged from the FY2009 outlook that had been announced on May 11, 2009.

億円(100million yen)

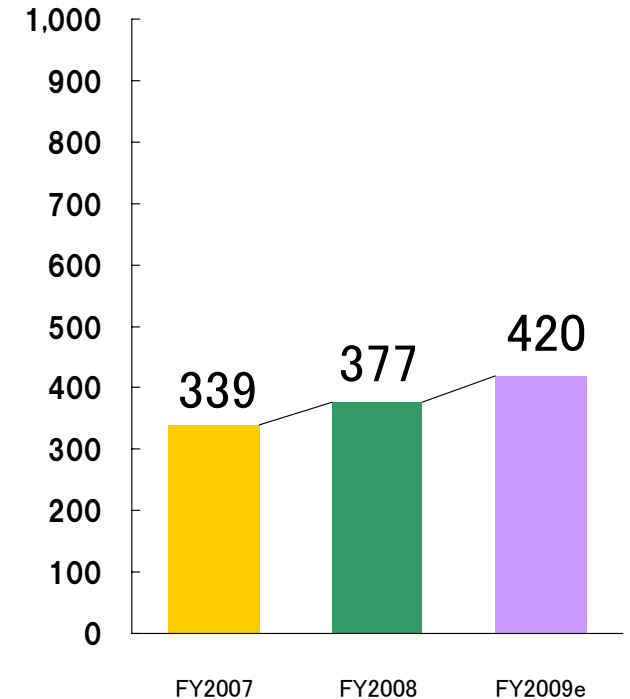
設備投資 CAPEX



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

予測に関する注意事項

Disclaimer

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