
2009年12月期第3四半期業績

Financial Result for FY2009 Third Quarter

(July 1 through September 30, 2009)

2009年11月5日

November 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、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".



2009年12月期 第3四半期業績

Financial Results for FY2009 Third Quarter



1. 業績のポイントと主要項目

Highlights of FY 2009 Third Quarter Financial Results

今回の業績のポイント

Highlights of FY2009 Third Quarter Financial Results

FY2009 3Q

Net Sales 303.7 billion yen (23.5billion yen up QoQ)

Operating Income 31.8 billion yen (18.4billion yen up QoQ)

- ◆ Every business segment improved compared to the second quarter.
- ◆ The shipments of glass substrates for FPD increased than the forecast of the beginning of the third quarter.
- ◆ We have been trying to restore prices of flat glass in Europe since the second quarter.

連結損益計算書

Consolidated Profit and Loss Statements

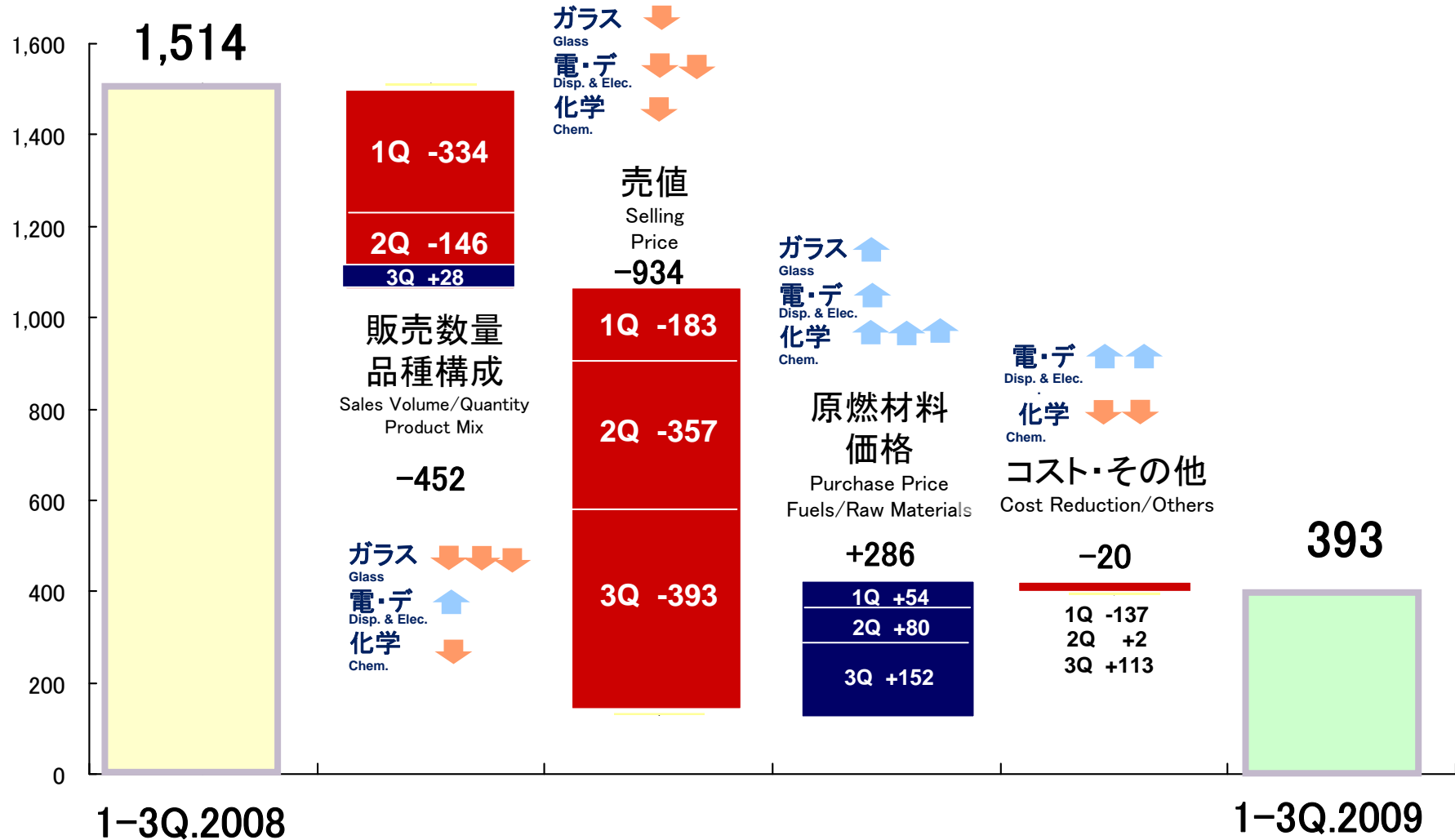
億円 (100million yen)

	3Q			1-3Q 累計		
	FY2008	FY2009	増減 Change	FY2008	FY2009	増減 Change
売上高 Net Sales	3,849	3,037	-811 (-21.1%)	11,590	8,203	-3,387 (-29.2%)
営業利益 Operating Income	418	318	-100 (-23.9%)	1,514	393	-1,121 (-74.0%)
営業外損益 Non-Operating Income (Losses)	-108	-7		-246	11	
金融収支 Interest & Dividend	-26	-18	Impact of change in accounting; useful lives of tangible fixed assets ▲39	-58	-48	Impact of change in accounting; useful lives of tangible fixed assets ▲90
持分法損益 Equity in earnings of unconsolidated companies	3	3	Exchange loss and gain FY08: ▲91 FY09: +13	21	-5	Exchange loss and gain FY08: ▲215 FY09: +62
その他 Others	-85	8		-209	64	
経常利益 Ordinary Income	310	312	1 (0.4%)	1,268	404	-864 (-68.1%)
特別損益 Extraordinary gains (losses)	-26	-36		-206	-353	
税引前利益 Income before tax	284	276	-9 (-3.0%)	1,061	51	-1,010 (-95.2%)
法人税等 Income taxes	113	86		365	102	
少数株主損益 Minority interest in earnings (losses) of consolidated subsidiaries	24	16		68	-3	
当期純利益 Net Income	148	174	26 (17.7%)	628	-48	-676 (-)

営業利益 1-3Q.2008 vs. 1-3Q.2009 増減要因分析

Variance Analysis on Operating Income 1-3Q.2008 vs. 1-3Q.2009

億円 (100 million yen)



連結貸借対照表

Consolidated Balance Sheets

億円(100million yen)

		08/12	09/09	増減
		Dec. 31 2008	Sep. 30 2009	Change
資産の部	Assets	18,328	17,620	-709
流動資産	Current assets	5,927	5,330	-597
現金及び預金	Cash on hand & in banks	838	699	-139
受取手形及び 売掛金	Trade notes & accounts receivable	2,086	2,170	84
棚卸資産	Inventories	2,271	1,876	-395
その他	Other current assets	732	585	-147
固定資産	Fixed assets	12,401	12,290	-111
有形・無形 固定資産	Tangible-Intangible fixed assets	9,998	9,817	-181
投資有価証券	Investments in securities	1,728	1,889	161
その他	Other fixed assets	676	584	-92
繰延資産	Deferred assets	-	-	-
資産合計	Total Assets	18,328	17,620	-709

		08/12	09/09	増減
		Dec. 31 2008	Sep. 30 2009	Change
負債の部	Liabilities	10,520	9,954	-566
仕入債務	Payables	1,654	1,191	-463
借入金 (含むCP、社債)	Loans (include CP & Bonds)	5,976	6,221	245
その他	Other liabilities	2,890	2,542	-348
純資産の部	Net Assets	7,809	7,666	-143
株主資本	Shareholders' equity	8,269	7,909	-361
資本金	Common stock	909	909	0
資本剰余金	Additional paid-in capital	970	970	0
利益剰余金	Retained earnings	6,602	6,242	-361
自己株式	Treasury stock	-211	-211	0
評価・換算差額	Valuation & translation adjustments	-966	-756	209
新株予約権	Share subscription rights	7	10	3
少数株主持分	Minority Interests in Consolidated Subsidiaries	498	504	6
負債・純資産合計	Total Liabilities & Net Assets	18,328	17,620	-709

連結キャッシュフロー

Consolidated Statements of Cash Flows

億円 (100million yen)

	3Q		1-3Q 累計	
	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)	488	652	1,537	980
税金等調整前純利益 Income before income taxes & minority interests	284	276	1,061	51
減価償却費・のれん償却・固定資産減損 Depreciation/Amortization/Impairment	364	359	1,076	1,112
運転資金増減 Increase (decrease) in working capital	57	75	-150	-142
その他 Others	-217	-57	-450	-41
投資活動によるキャッシュ・フロー (b) Cash flows from investing activities (b)	-719	-202	-2,045	-941
固定資産取得 Purchase of property, plant & equipment	-729	-281	-1,974	-1,059
その他 Others	10	78	-71	118
フリー・キャッシュ・フロー (a)+(b) Free cash flow (a)+(b)	-231	450	-508	40
財務活動によるキャッシュ・フロー Cash flows from financing activities	241	-772	408	-29
借入金増減 Increase (decrease) in bank loans, bonds & CP	380	-677	758	218
支払配当 Dividends paid	-119	-93	-257	-234
その他 Others	-20	-1	-92	-13
現金等に係る換算差額 Effect of exchange rate changes on cash & cash equivalents	-29	-11	-53	6
現金等の増加額 Changes in cash & cash equivalents	-19	-333	-153	17

設備投資・減価償却費等

CAPEX, Depreciation & Others

億円(100million yen)

		3Q		1-3Q 累計	
		FY2008	FY2009	FY2008	FY2009
設備投資額	CAPEX	765	278	1,961	986
減価償却費	Depreciation	359	355	1,007	1,004

		08/12 Dec. 31 2008	09/09 Sep. 30 2009
有利子負債残高	Interest-bearing debts	5,976	6,253
D/E比率	D/E ratio	0.77	0.82



2. セグメント別・地域別の状況

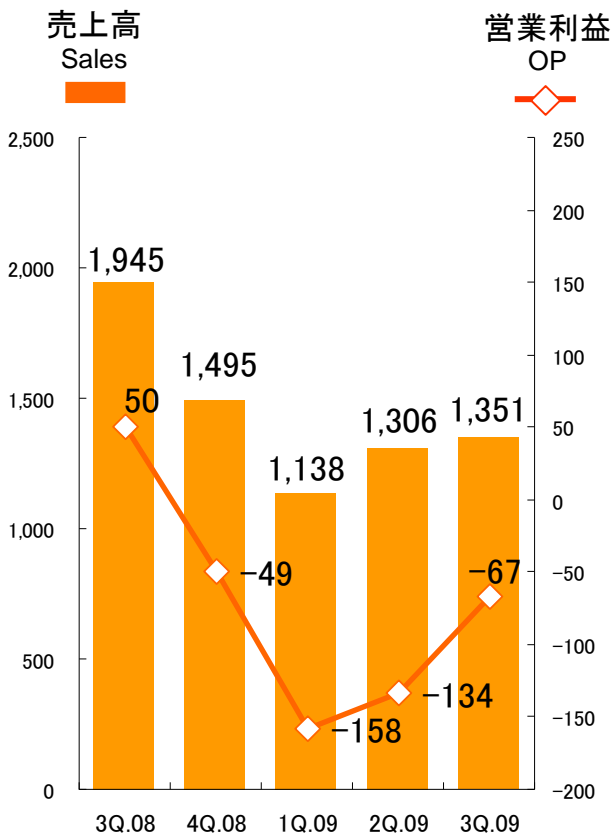
Information by Business & Geographic Segment

事業セグメント別業績推移

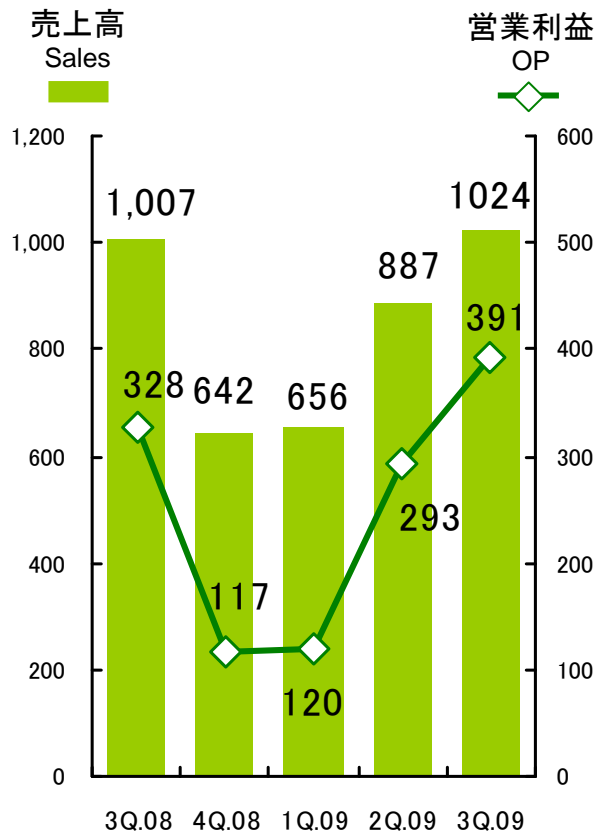
Performance Trend by Business Segment

億円(100million yen)

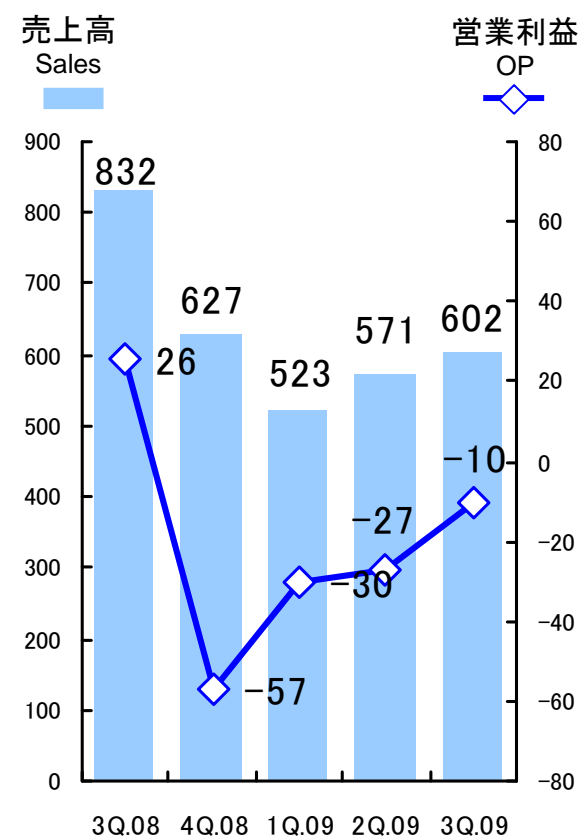
ガラス Glass



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。

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事業セグメント別業績 前年同期比較

Performance by Business Segment Compared with 08/3Q,1-3Q

億円(100million yen)

		3Q			1-3Q 累計		
売上高	Sales	FY2008	FY2009	増減 Change	FY2008	FY2009	増減 Change
ガラス	Glass	1,945	1,351	-593	5,918	3,796	-2,123
電子・ディスプレイ	Electronics & Display	1,007	1,024	18	3,085	2,568	-517
化学	Chemicals	832	602	-230	2,404	1,695	-709
その他	Other	247	168	-78	653	496	-157
消去	Elimination	-181	-109	73	-471	-352	119
全社計	Consolidated Total	3,849	3,037	-811	11,590	8,203	-3,388

営業利益	Operating Income	FY2008	FY2009	増減 Change	FY2008	FY2009	増減 Change
ガラス	Glass	50	-67	-117	236	-359	-595
電子・ディスプレイ	Electronics & Display	328	391	63	1,149	804	-346
化学	Chemicals	26	-10	-36	96	-67	-163
その他	Other	16	6	-10	35	13	-21
消去	Elimination	-1	-1	0	-2	2	4
全社計	Consolidated Total	418	318	-100	1,514	393	-1,121

事業セグメント別業績 前四半期比較

Performance by Business Segment Compared with 09/2Q

億円(100million yen)

売上高	Sales	2Q.2009	3Q.2009	増減 Change	% 増減 Change %
ガラス	Glass	1,306	1,351	45	3.5%
電子・ディスプレイ	Electronics & Display	887	1,024	137	15.5%
化学	Chemicals	571	602	31	5.5%
その他	Other	170	168	-2	-1.2%
消去	Elimination	-132	-109	23	-
全社計	Consolidated Total	2,802	3,037	235	8.4%

営業利益	Operating Income	2Q.2009	3Q.2009	増減 Change	% 増減 Change %
ガラス	Glass	-134	-67	67	-
電子・ディスプレイ	Electronics & Display	293	391	98	33.3%
化学	Chemicals	-27	-10	18	-
その他	Other	1	6	4	300.0%
消去	Elimination	1	-1	-2	-
全社計	Consolidated Total	134	318	184	137.3%

ガラス セグメント(1)

Glass Segment (1)

億円 (100million yen)

事業 Businesses	3Q				1-3Q 累計			
	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								
自動車ガラス Automotive glass	1,945	1,351 (-593)	50	-67 (-117)	5,918	3,796 (-2,123)	236	-359 (-595)
その他ガラス Other Glass								
消去 Eliminations								

* ()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)

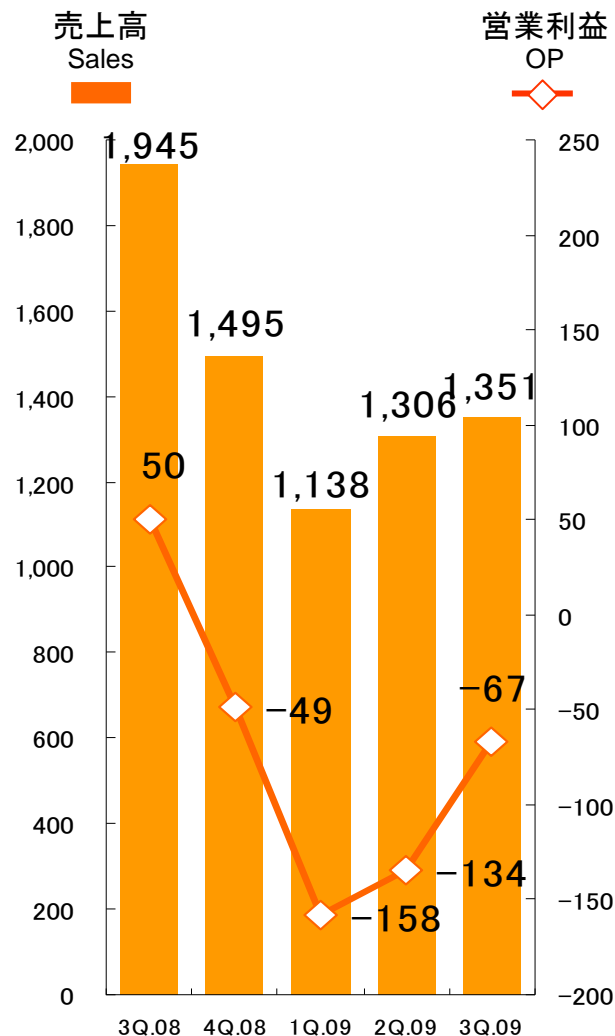
Business Overview

■ Flat Glass

- Demand continued to be weak in Japan, North America, and Europe, and we have been trying to restore prices in Europe since the second quarter.
- In Asia, demand improve was seen in China and some other countries.
- Shipments of glass for solar power systems had recovered in the second quarter and grew in the third quarter effected by certain countries' governmental policy.

■ Automotive Glass

- There were signs of recovery in the third quarter which were brought about by some countries' governmental support for automobile purchases.



※Impact of changes in accounting

Useful lives of tangible fixed assets

	3Q	1-3Q
Useful lives of tangible fixed assets	▲0	▲1

*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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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	3Q				1-3Q 累計			
	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								
電子 Electronics	1,007	1,024 (+18)	328	391 (+63)	3,085	2,568 (-517)	1,149	804 (-346)
消去 Eliminations								

* ()内数字は前年同期比

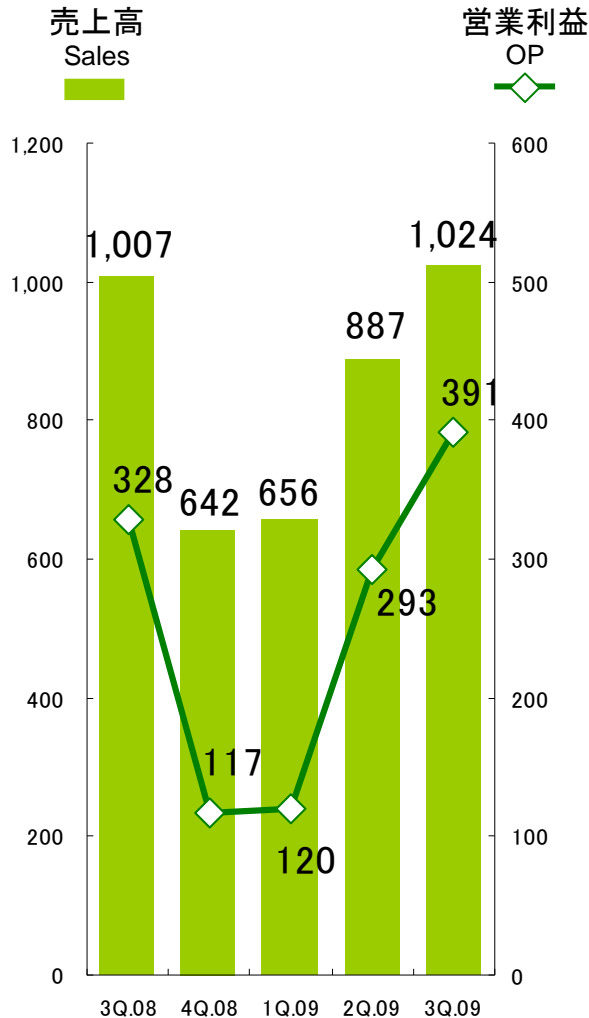
*The numbers in brackets are the difference compared with same period of previous year.

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

- Shipments of glass substrates for flat panel displays (FPDs) continued at a good pace and exceeded the forecast of the beginning of the third quarter.
- The supply and demand continued to be tight.

■ Electronics Materials

- Overall shipments volume were low due to the continuing weak demand, but are recovering slowly.

※Impact of changes in accounting

Useful lives of tangible fixed assets

	3Q	1-3Q
Useful lives of tangible fixed assets	▲33	▲78

*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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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	3Q				1-3Q 累計			
	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								
フッ素化学・ スペシャリティ Fluorochemicals & specialty chemicals	832	602 (-230)	26	-10 (-36)	2,404	1,695 (-709)	96	-67 (-163)
消去 Eliminations								

* ()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)

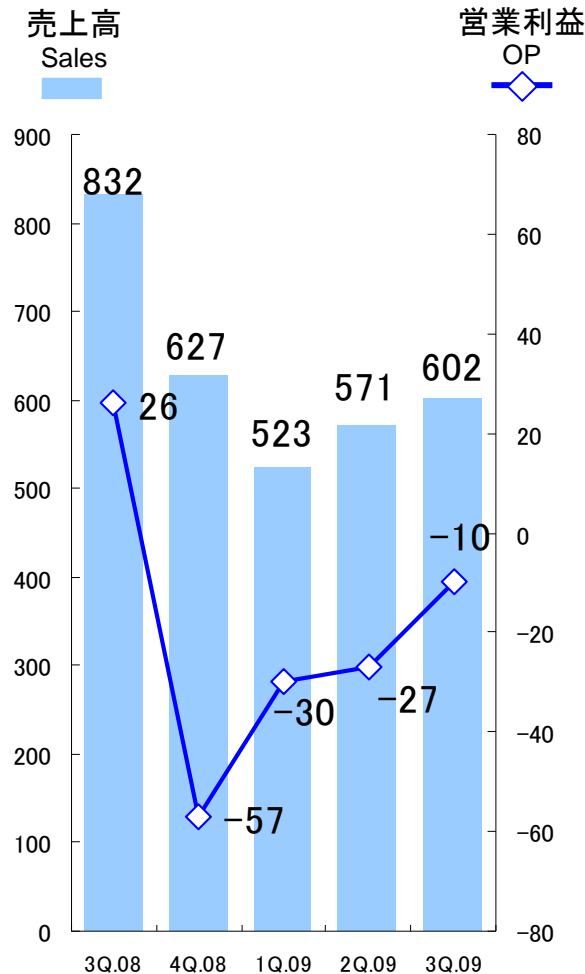
Business Overview

■ Chlor-alkali & urethane business

- The shipments in Japan are recovering, but still in low level.
- Shipments of caustic soda and vinyl chloride-related products remain robust in Asia.

■ Fluorochemicals & specialty chemicals

- Shipments are in low level.



※Impact of changes in accounting

Useful lives of tangible fixed assets

	3Q	1-3Q
Useful lives of tangible fixed assets	▲3	▲8

*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(1-3Q.2009)

The Impact of FOREX and Consolidation Scope Change (1-3Q.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
1-3Q.2009	3,796	-359	2,568	804	1,695	-67
増減(前年同期比) Change vs. 1-3Q. 2008	-2,123	-595	-517	-346	-709	-163
増減[以下影響を除く](前年同期比) Change like-for-like vs. 1-3Q. 2008	-1,547	-621	-333	-322	-623	-159
為替換算の影響 Impact of FOREX	-576	27	-187	-21	-97	-6
連結範囲変更の影響 Impact of Consolidated Scope Change	0	-1	3	-3	11	1

地域セグメント別業績

Performance by Geographic Segment

億円(100million yen)

		3Q			1-3Q 累計		
売上高	Sales	FY2008	FY2009	増減 Change	FY2008	FY2009	増減 Change
日本	Japan	2,102	1,702	-400	6,140	4,545	-1,595
アジア	Asia	1,174	1,138	-36	3,500	2,970	-531
アメリカ	Americas	331	196	-135	1,052	572	-480
ヨーロッパ	Europe	937	596	-342	2,905	1,743	-1,162
消去	Elimination	-695	-594	101	-2,008	-1,627	381
全社計	Consolidated Total	3,849	3,037	-811	11,590	8,203	-3,387

営業利益	Operating Income	FY2008	FY2009	増減 Change	FY2008	FY2009	増減 Change
日本	Japan	159	127	-32	666	5	-661
アジア	Asia	204	227	23	635	571	-64
アメリカ	Americas	-10	-32	-22	-29	-106	-77
ヨーロッパ	Europe	69	-11	-81	265	-76	-342
消去	Elimination	-4	7	12	-24	-1	23
全社計	Consolidated Total	418	318	-100	1,514	393	-1,121

地域セグメント別業績 前四半期比較

Performance by Geographic Segment Compared with 09/2Q

億円(100million yen)

売上高	Sales	2Q.2009	3Q.2009	増減 Change	% 増減 Change %
日本	Japan	1,582	1,702	121	7.6%
アジア	Asia	1,031	1,138	107	10.4%
アメリカ	Americas	183	196	13	7.0%
ヨーロッパ	Europe	618	596	-23	-3.6%
消去	Elimination	-612	-594	18	-
全社計	Consolidated Total	2,802	3,037	235	8.4%

営業利益	Operating Income	2Q.2009	3Q.2009	増減 Change	% 増減 Change %
日本	Japan	44	127	83	188.9%
アジア	Asia	171	227	56	32.7%
アメリカ	Americas	-38	-32	6	-
ヨーロッパ	Europe	-48	-11	36	-
消去	Elimination	5	7	3	65.3%
全社計	Consolidated Total	134	318	184	137.3%



2009年度の見通し

Outlook of FY2009

第4四半期業績見通しのポイント(1)

Business Overview of Fourth Quarter FY2009 (1)

[Glass]

- ◆ Shipments of flat glass will continue to be low in Japan, North America, and Europe, except Asia.
- ◆ We will continuously try to restore prices in Europe.
- ◆ Shipments of automotive glass are also estimated to remain sluggish, but will likely improve gradually.
- ◆ Demand of glass for solar power systems are expected to continue increasing.

第4四半期業績見通しのポイント(2)

Business Overview of Fourth Quarter FY2009 (2)

[Electronics & Display]

- ◆ Shipments will remain steady in the fourth quarter.

[Chemicals]

- ◆ Although overall demand is estimated to remain sluggish, it is expected to recover gradually.

通期主要項目見通し

FY2009 Estimates

億円(100million yen)

		FY2008	FY2009e		増減 Change	増減% Change %
			前回 previous	見直し current		
売上高	Net sales	14,443	11,000	11,500	-2,943	-20.4%
営業利益	Operating income	1,540	400	720	-820	-53.2%
経常利益	Ordinary income	1,098	300	700	-398	-36.2%
税引前利益	Income before tax	701	-300	120	-581	-82.9%
当期純利益	Net income	392	-340	-50	-442	-

売上高営業利益率	Operating margin	10.7%	3.6%	6.3%
ROE	Return on equity	4.7%	-	-
為替レート	JPY/USD	102.8	95 ⁽¹⁾	90 ⁽²⁾
FOREX	JPY/EUR	152.1	135 ⁽¹⁾	130 ⁽²⁾
原油	Crude Oil \$/BBL (Dubai)	93.6	60 ⁽¹⁾	70 ⁽²⁾
一株当たり配当金	Dividend (Yen/Share)	24	16	16

(1)前回業績予想時の下期前提

(1)Assumption for Second Half in previous business result forecast

(2)第4四半期の前提

(2)Assumption for Forth Quarter



付属資料

Appendix

主要指標

Index

			3Q		1-3Q 累計	
			FY2008	FY2009	FY2008	FY2009
売上高営業利益率		Operating margin	10.9%	10.5%	13.1%	4.8%
為替レート	円/USD	JPY/USD	107.0	92.8	105.4	94.9
FOREX	円/EUR	JPY/EUR	159.5	133.0	160.9	129.9
原油	\$/バレル(Dubai)	Crude Oil \$/BBL	113.4	67.9	107.2	57.1

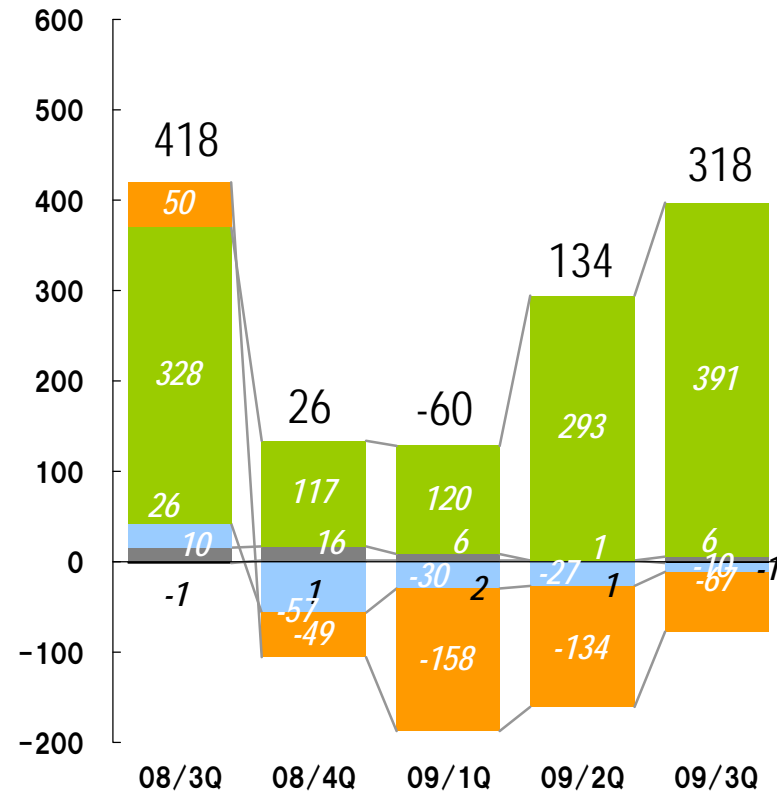
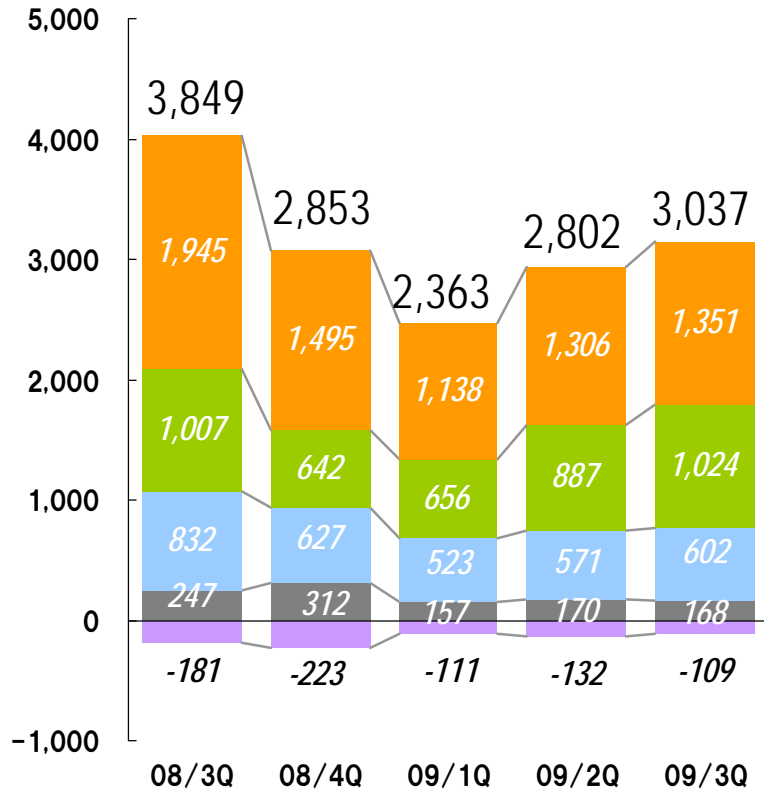
事業セグメント別業績推移

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".

予測に関する注意事項

Disclaimer

- This material is solely for information purposes and should not be construed as a solicitation. Although this material (including the financial projections) has been prepared using information we currently believe reliable, Asahi Glass does not take responsibility for any errors and omissions pertaining to the inherent risks and uncertainties of the material presented.
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