

2010年12月期第1四半期業績

Financial Results for FY2010 First Quarter

(January 1 through March 31, 2010)

May 11, 2010

AGC 旭硝子株式会社

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2010年12月期 第1四半期業績

Financial Results for FY2010 First Quarter

1. 業績のポイントと主要項目

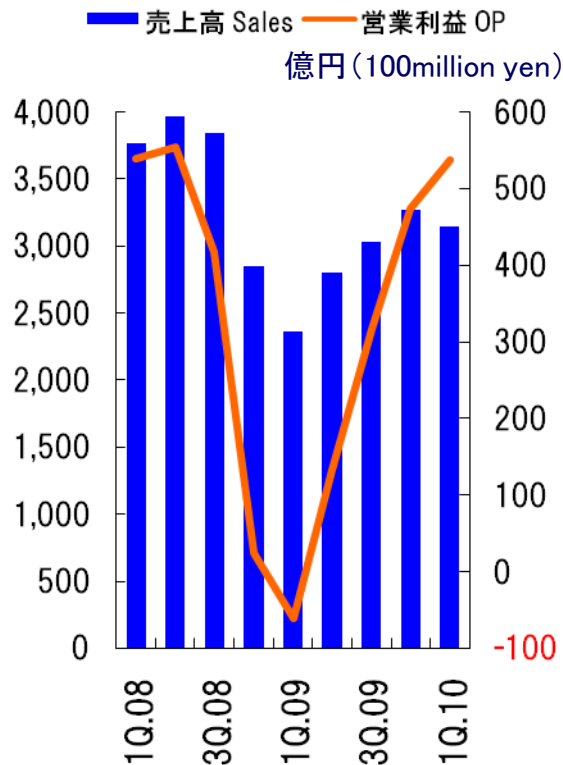
Highlights of FY2010 First Quarter Financial Results

2010年第1四半期業績のポイント

Highlights of 1Q.2010 Financial Results

Net sales 315.1 billion yen (¥78.8 bn up from same period last yr)

Operating income 53.9 billion yen (¥59.9 bn up from same period last yr)



Business performance got back on recovery track thanks to increased shipments and cost reduction proceeded in all businesses

- Income rose significantly year-on-year, thanks to recovery in shipments and improvements made in cost reduction, productivity and yield rate.
- Income was down compared to the last quarter due to seasonal factors, meanwhile cost reduction has continued.

連結損益計算書

Consolidated Profit and Loss Statements

億円 (100million yen)

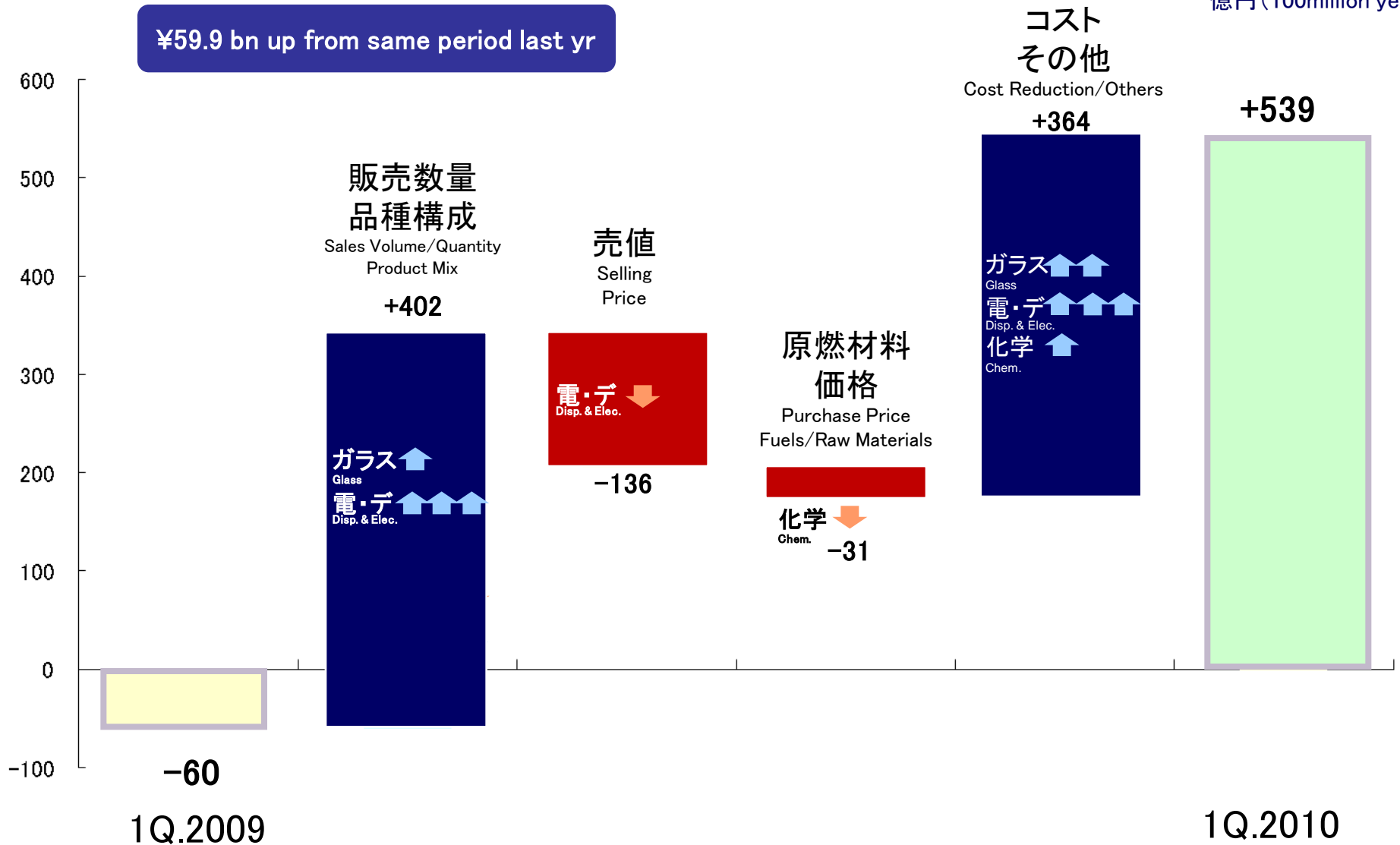
		1Q.2009	1Q.2010	増減 Change
売上高	Net Sales	2,363	3,151	788 (33.3%)
営業利益	Operating Income	-60	539	599 (-)
営業外損益	Other income(Expenses)	-46	21	Impact of change in accounting: Depreciation of tangible fixed assets 1Q.10: +55
金融収支	Interest & dividend	-22	-12	
持分法損益	Equity in earnings of unconsolidated subsidiaries and affiliates	-4	8	
その他	Others	-20	25	
経常利益	Ordinary Income	-106	561	667 (-)
特別損益	Extraordinary gains (losses)	-47	-3	
税引前利益	Income before Tax	-153	557	711 (-)
法人税等	Income taxes	-27	143	
少数株主損益	Minority interests in earnings (losses) of consolidated subsidiaries	13	17	
当期純利益	Net Income	-140	397	537 (-)

営業利益増減要因分析 (1Q.2009-1Q.2010)

Variance Analysis on Operating Income (1Q.2009-1Q.2010)

億円 (100million yen)

¥59.9 bn up from same period last yr

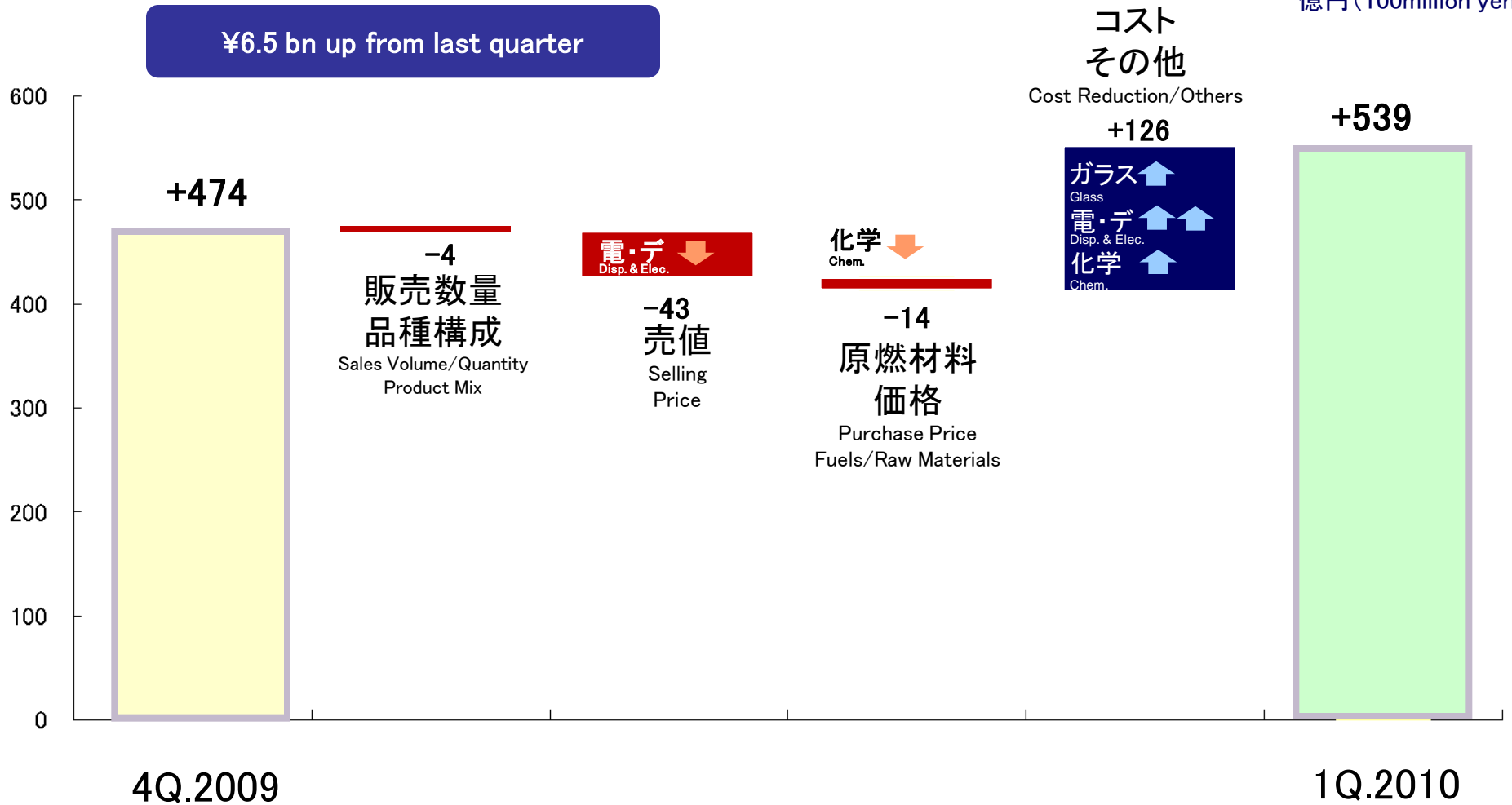


営業利益増減要因分析 (4Q.2009-1Q.2010)

Variance Analysis on Operating Income (4Q.2009-1Q.2010)

億円 (100million yen)

¥6.5 bn up from last quarter



連結貸借対照表

Consolidated Balance Sheets

億円(100million yen)

		09/12	10/3	増減
		Dec. 31 2009	Mar. 31 2010	Change
資産の部	Assets	17,819	18,229	410
流動資産	Current Assets	5,585	5,947	362
現金及び預金	Cash on hand & in banks	840	849	9
受取手形及び 売掛金	Trade notes & accounts receivable	2,255	2,359	105
棚卸資産	Inventories	1,765	1,794	28
その他	Other current assets	725	945	220
固定資産	Fixed Assets	12,234	12,282	48
有形・無形 固定資産	Tangible-Intangible fixed assets	9,645	9,667	22
投資有価証券	Investments in securities	1,998	2,046	48
その他	Other fixed assets	591	568	-22

		09/12	10/3	増減
		Dec. 31 2009	Mar. 31 2010	Change
負債の部	Liabilities	9,736	9,723	-13
仕入債務	Payables	1,292	1,241	-51
借入金 (含むCP、社債)	Loans (include CP & Bonds)	5,973	5,768	-205
その他	Other liabilities	2,470	2,714	244
純資産の部	Net Assets	8,083	8,506	422
株主資本	Shareholders' Equity	8,156	8,460	304
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	6,489	6,793	304
自己株式	Treasury stock	-212	-212	-0
評価換算差額	Variation & Translation Adjustment	-607	-505	103
新株予約権	Share Subscription Rights	10	10	0
少数株主持分	Minority Interests in Consolidated Subsidiaries	524	541	16

資産合計	Total Assets	17,819	18,229	410
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負債・純資産合計	Total Liabilities & Net Assets	17,819	18,229	410
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連結キャッシュフロー

Consolidated Statements of Cash Flows

億円(100million yen)

		1Q.2009	1Q.2010
営業活動によるキャッシュ・フロー (a)		-38	685
税金等調整前当期純利益	Income before income taxes & minority interests	-153	557
減価償却費・のれん償却・固定資産減損	Depreciation/Amortization/Impairment	344	276
運転資金増減	Increase (decrease) in working capital	-250	-182
その他	Others	22	33
投資活動によるキャッシュ・フロー (b)		-497	-188
固定資産取得	Purchase of property, plant & equipment	-479	-204
その他	Others	-18	15
フリー・キャッシュ・フロー (a)+(b)		-535	497
財務活動によるキャッシュ・フロー		856	-278
借入金増減	Increase (decrease) in bank loans, bonds & CP	1,007	-173
支払配当	Dividends paid	-140	-93
その他	Others	-11	-12
現金等に係る換算差額		11	8
現金等の増加額		333	227

設備投資・減価償却費等

CAPEX, Depreciation & Others

億円(100million yen)

		1Q.2009	1Q.2010
設備投資額	CAPEX	456	262
減価償却費	Depreciation	340	271

		09/12 Dec. 31 2009	10/3 Mar. 31 2010
有利子負債残高 *	Interest-bearing debts *	6,007	5,802
D/E比率	D/E ratio	0.74	0.68

* 有利子負債残高はリース債務を含む(09/12末 33億円, 10/3末 34億円)

* Interest-bearing debts includes lease obligations. (Dec.31 2009 3.3 billion yen, Mar.31 2010 3.4 billion yen)

2. セグメント別・地域別の状況

Information by Business & Geographic Segment

ガラス セグメント(1)

Glass Business Segment (1)

	売上高 Sales		営業利益 Operating Income	
	FY2009	FY2010	FY2009	FY2010
第1四半期 First Quarter	1,138	1,405 (+267)	-158	26 (+184)

* ()内数字は前年同期比

* () vs FY2009

FY2010.1Q 売上高の内訳 Breakdown of Sales	小計 Sub total	日本 Japan	アジア Asia	北米 Americas	欧州 Europe	消去 Elimination
ガラス Glass	1,374	539	207	177	545	-94
板ガラス(建築用、ソーラー) Flat Glass : Building & Solar	721	217	120	98	361	-74
自動車ガラス Automotive Glass	653	322	87	80	185	-20
その他ガラス Other Glass	31		31			-6

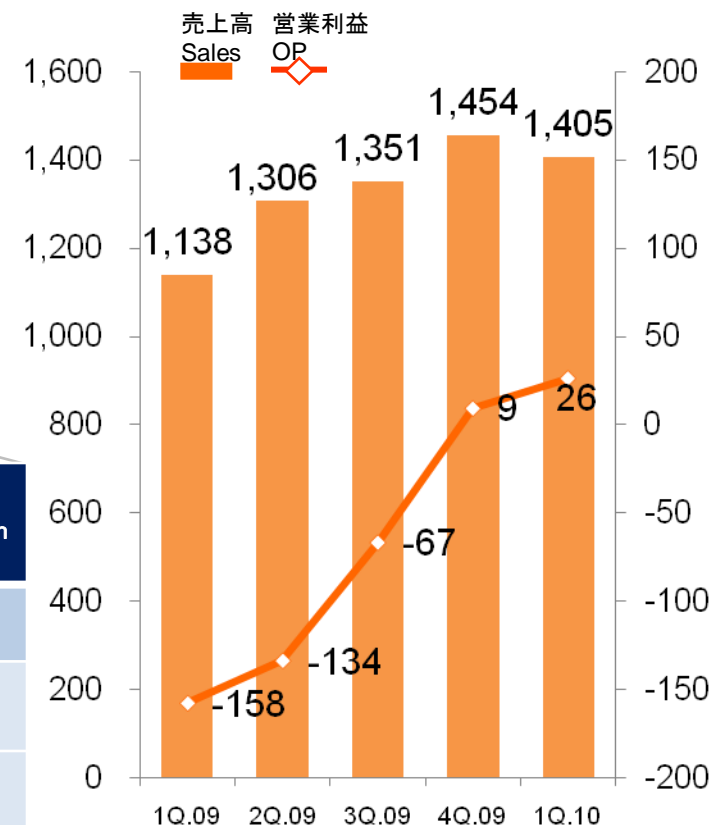
※有形固定資産の減価償却方法変更による営業利益への影響 : 1Q.2010 +11億円

※板ガラスには自動車用フロート板ガラスは含まない

※Impact to OP due to change of depreciation method in tangible fixed assets: 1Q.2010 +¥1.1 bn

※Flat glass excludes float glass for automotive.

億円(100million yen)
Performance Trend



* 2009年12月期4Qの数値は、通期実績から1-3Q実績を差し引いたものを参考記載しています。

*For your reference, 4Q, FY2009 subtract "9 months results from "FY results".

ガラス セグメント(2)

Glass Business Segment (2)

Business Overview

[Flat Glass]

- Shipments of flat glass increased year-on-year in all regions except for Europe. In Europe, shipments was down influenced by the severe winter.
- Shipments of glass for solar power systems has shown steady growth after the middle of the previous fiscal year.
- Both shipments and prices were weak in flat glass compared to the last quarter due to seasonal factors

[Automotive Glass]

- Shipments has been strong due partly to the effect of demand stimulus measures implemented in various countries.

電子・ディスプレイ セグメント(1)

Electronics & Display Business Segment (1)

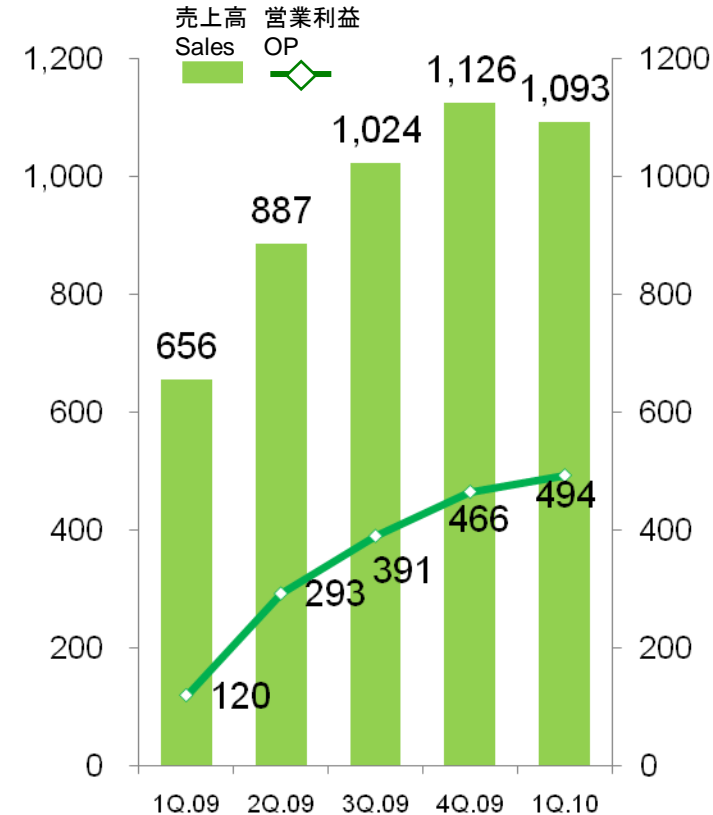
	売上高 Sales		営業利益 Operating Income	
	FY2009	FY2010	FY2009	FY2010
第1四半期 First Quarter	656	1,093 (+436)	120	494 (+374)

* ()内数字は前年同期比

* () vs FY2009

FY2010.1Q 売上高の内訳 Breakdown of Sales		
ディスプレイ	Display	941
電子部材	Electronics Materials	151

億円 (100million yen)
Performance Trend



※有形固定資産の減価償却方法変更による営業利益への影響 : 1Q.2010 +31億円

※Impact to OP due to change of depreciation method in tangible fixed assets: 1Q.2010 +¥3.1 bn

* 2009年12月期4Qの数値は、通期実績から1-3Q実績を差し引いたものを参考記載しています。

*For your reference, 4Q, FY2009 subtract "9 months results from "FY results".

電子・ディスプレイ セグメント(2)

Electronics & Display Business Segment (2)

Business Overview

[Display]

- Demand for glass substrates for flat panel displays(FPDs) continued to be robust, resulting in the AGC Group increasing shipments

[Electronics]

- Shipments has recovered after the middle of the previous fiscal year due to the economic recovery of semiconductor-related markets

化学 セグメント(1)

Chemicals Business Segment (1)

	売上高 Sales		営業利益 Operating Income	
	FY2009	FY2010	FY2009	FY2010
第1四半期 First Quarter	523	613 (+91)	-30	19 (+49)

* ()内数字は前年同期比

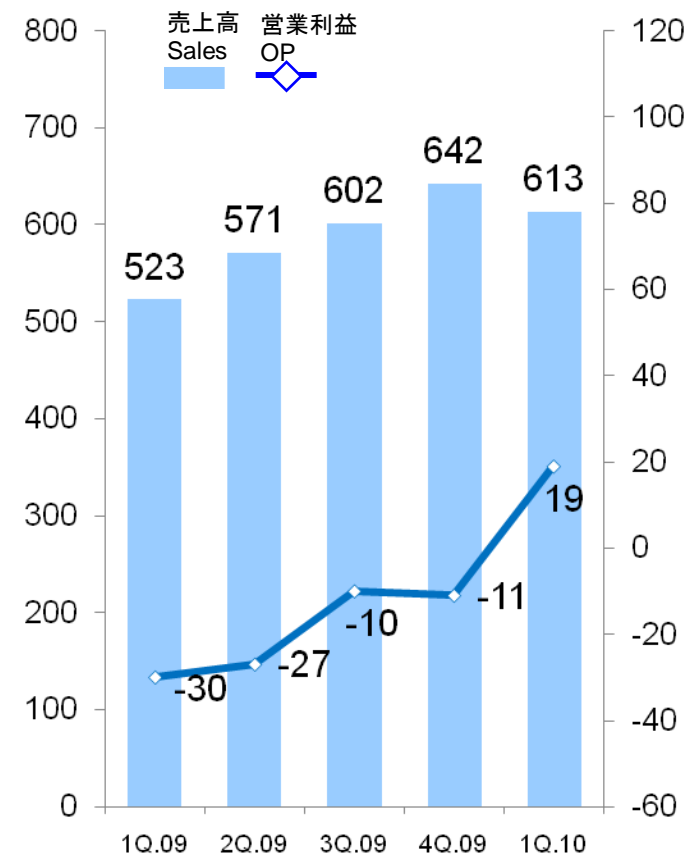
* () vs FY2009

FY2010.1Q 売上高の内訳 Breakdown of Sales	
クロールアルカリ・ウレタン Chlor-alkali & Urethane	414
フッ素化学・スペシャリティ Fluorochemicals & Specialty Chemicals	218
消去 Elimination	-19

※有形固定資産の減価償却方法変更による営業利益への影響 : 1Q.2010 +13億円

※Impact to OP due to change of depreciation method in tangible fixed assets: 1Q.2010 +¥1.3 bn

億円(100million yen)
Performance Trend



* 2009年12月期4Qの数値は、通期実績から1-3Q実績を差し引いたものを参考記載しています。

*For your reference, 4Q, FY2009 subtract "9 months results from "FY results".

化学 セグメント(2)

Chemicals Business Segment (2)

Business Overview

[Chlor-alkali & urethane]

- Strong demand has continued for caustic soda and vinyl chloride-related products
- Prices of vinyl chloride-related products have been revised to cope with the rise in raw material prices

[Fluorochemicals & specialty chemicals]

- Shipments of fluorinated resin and water/oil-repellent have been in the recovery trend

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.2010	1,405	26	1,093	494	613
増減(前年同期比) Change vs. 1Q.2009	267	184	436	374	91	49
増減[以下影響を除く](前年同期比) Change like-for-like vs. 1Q.2009	269	181	407	371	102	50
為替換算の影響 Impact of FOREX	-1	3	29	2	-6	-0
連結範囲変更の影響 Impact of Consolidated Scope Change	-	-	-	-	-5	-1

事業セグメント別業績 前年同期比較

Performance by Business Segment Compared with 09/1Q

億円 (100million yen)

売上高	Sales	1Q.2009	1Q.2010	増減 Change	% 増減 Change %
ガラス	Glass	1,138	1,405	267	23.4%
電子・ディスプレイ	Electronics & Display	656	1,093	436	66.5%
化学	Chemicals	523	613	91	17.3%
その他	Other	157	164	7	4.4%
消去	Elimination	-111	-124	-13	-
全社計	Consolidated Total	2,363	3,151	788	33.3%

営業利益	Operating Income	1Q.2009	1Q.2010	増減 Change	% 増減 Change %
ガラス	Glass	-158	26	184	-
電子・ディスプレイ	Electronics & Display	120	494	374	311.0%
化学	Chemicals	-30	19	49	-
その他	Other	6	2	-4	-73.9%
消去	Elimination	2	-1	-3	-
全社計	Consolidated Total	-60	539	599	-

事業セグメント別業績 前四半期比較

Performance by Business Segment Compared with 09/4Q

億円 (100million yen)

売上高	Sales	4Q.2009	1Q.2010	増減 Change	% 増減 Change %
ガラス	Glass	1,454	1,405	-49	-3.4%
電子・ディスプレイ	Electronics & Display	1,126	1,093	-33	-3.0%
化学	Chemicals	642	613	-29	-4.5%
その他	Other	193	164	-29	-14.9%
消去	Elimination	-136	-124	12	-
全社計	Consolidated Total	3,279	3,151	-128	-3.9%

営業利益	Operating Income	4Q.2009	1Q.2010	増減 Change	% 増減 Change %
ガラス	Glass	9	26	17	196.8%
電子・ディスプレイ	Electronics & Display	466	494	28	6.1%
化学	Chemicals	-11	19	30	-
その他	Other	7	2	-6	-78.6%
消去	Elimination	3	-1	-4	-
全社計	Consolidated Total	474	539	65	13.8%

地域セグメント別業績 前年同期比較

Performance by Geographic Segment Compared with 09/1Q

億円 (100million yen)

売上高	Sales	1Q.2009	1Q.2010	増減 Change	% 増減 Change %
日本	Japan	1,261	1,945	684	54.3%
アジア	Asia	801	1,199	399	49.8%
アメリカ	Americas	193	219	26	13.3%
ヨーロッパ	Europe	529	576	46	8.8%
消去	Elimination	-421	-788	-367	-
全社計	Consolidated Total	2,363	3,151	788	33.3%

営業利益	Operating Income	1Q.2009	1Q.2010	増減 Change	% 増減 Change %
日本	Japan	-166	349	516	-
アジア	Asia	173	198	25	14.7%
アメリカ	Americas	-35	-14	21	-
ヨーロッパ	Europe	-17	-2	15	-
消去	Elimination	-13	8	21	-
全社計	Consolidated Total	-60	539	599	-

地域セグメント別業績 前四半期比較

Performance by Geographic Segment Compared with 09/4Q

億円(100million yen)

売上高	Sales	4Q.2009	1Q.2010	増減 Change	% 増減 Change %
日本	Japan	2,040	1,945	-95	-4.7%
アジア	Asia	1,210	1,199	-11	-0.9%
アメリカ	Americas	193	219	26	13.6%
ヨーロッパ	Europe	618	576	-42	-6.8%
消去	Elimination	-782	-788	-7	-
全社計	Consolidated Total	3,279	3,151	-128	-3.9%

営業利益	Operating Income	4Q.2009	1Q.2010	増減 Change	% 増減 Change %
日本	Japan	270	349	79	29.4%
アジア	Asia	212	198	-14	-6.4%
アメリカ	Americas	-19	-14	5	-
ヨーロッパ	Europe	11	-2	-13	-
消去	Elimination	-0	8	8	-
全社計	Consolidated Total	474	539	65	13.8%

2010年12月期通期業績の見通し

Outlook of FY2010

通期業績見通しのポイント(1)

Business Overview of FY2010 (1)

Outlook for the global economy remains uncertain

- There are concerns about reactionary downturn of the economy in case economic pump-priming measures in relevant countries are abolished or downsized

[Glass]

- Shipments of flat glass will gradually recover
- In Europe, restoration of prices for flat glass will restart
- Shipments of glass for solar power systems will show a continued growth
- Shipments of automotive glass will show stable performance

通期業績見通しのポイント(2)

Business Overview of FY2010 (2)

[Electronics & Display]

- Shipments for glass substrates for FPDs will show stable performance
- Demand for electronics will gradually recover

[Chemicals]

- Shipments of chlor-alkali products will continue stable performance
- Shipments of urethane and fluorochemical products will be in the recovery trend

第2四半期連結累計期間主要項目見通し

FY2010 Second Quarter Estimates

億円(100million yen)

		FY2009 1-2Q 6 months	FY2010 1-2Q 6 months	増減 Change	% 増減 Change %
売上高	Net sales	5,165	6,500	1,335	25.8%
営業利益	Operating income	75	1,050	975	1307.6%
経常利益	Ordinary income	92	1,000	908	981.6%
当期純利益	Net income	-222	600	822	-

売上高営業利益率	Operating profit margin		1.4%	16.2%
為替レート (期中平均)	FOREX	JPY/USD	96.0	90.0 [※]
	Average	JPY/EUR	128.3	120.0 ^{※※}
原油	Crude Oil	\$/BBL (Dubai)	51.7	75.0 [※]

※業績見通しの前提

※Assumption for FY2010

※※前提を変更

※※We have changed assumption.

通期主要項目見通し

FY2010 Estimates

億円(100million yen)

		FY2009	FY2010e	増減 Change	% 増減 Change %
売上高	Net sales	11,482	13,000	1,518	+13.2%
営業利益	Operating income	867	1,900	1,033	+119.2%
経常利益	Ordinary income	872	1,800	928	+106.4%
当期純利益	Net income	200	1,100	900	+450.4%

売上高営業利益率	Operating profit margin		7.5%	14.6%
ROE ※	Return on equity		2.7%	14.6%
為替レート (期中平均)	FOREX	JPY/USD	93.72	90.0 [※]
	Average	JPY/EUR	130.56	120.0 ^{※※}
原油	Crude Oil	\$/BBL (Dubai)	61.7	75.0 [※]
1株当たり配当金	Dividend (Yen/Share)		16	16

※FY2010eのROEは、FY2009末時点の株主資本等を使用

※ROE of FY2010e is calculated by using the Shareholders' equity, etc. as of Dec.31, 2009.

※業績見通しの前提

※Assumption for FY2010

※※前提を変更

※※We have changed assumption.

付属資料

Appendix

主要発表事項

Major release

Date	Summary
March 24th	AGC launches sales of FONTEX™ a new plastic optical fiber
	<ul style="list-style-type: none">✓ 「FONTEX™」will be released for sale in July this year, which is the world's first optical fiber to enable high-capacity data communication and secure data transmission in a compactly folded form that was not possible by the existing silica optical fibers✓ Established “the BUPT-AGC Ultra-High Speed Fluororesin-Based Plastic Optical Fiber Technological Combined Laboratory” jointly with the Beijing University of Posts and Telecommunications to aiming to be the standard in Chinese market (released on March 29th)
March 25th	AGC sets up a production base in China for TFT-LCD glass substrates
	<ul style="list-style-type: none">✓ A new production base will be opened in Jiangsu, China, to process up to 8th generation glass substrates, and the start of volume production scheduled in Autumn 2011.
April 15th	AGC and TOSTEM agreed on alliance for “Window” business
	<ul style="list-style-type: none">✓ AGC and TOSTEM have reached a basic agreement to start talks on a business alliance for the development, manufacture, and sales of a new high-performance, high-quality “window” that integrates glass and sash.

設備投資・減価償却費・研究開発費

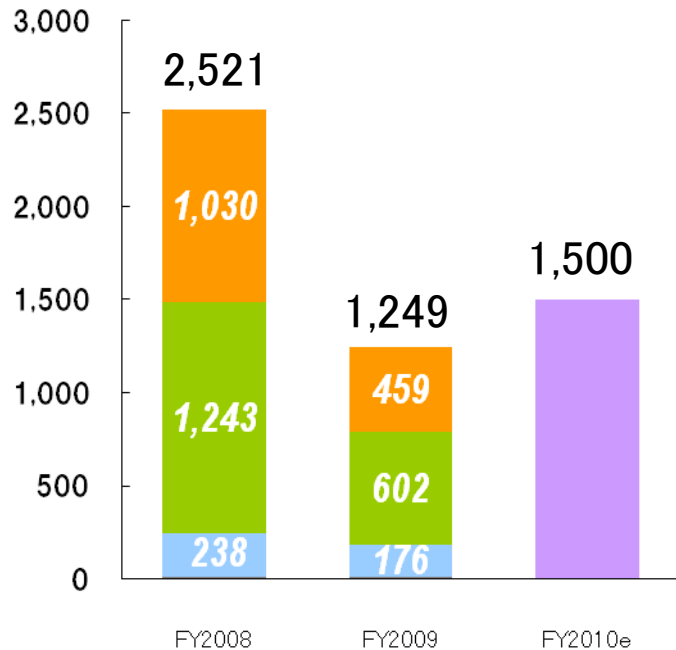
CAPEX / Depreciation / R&D

億円(100million yen)

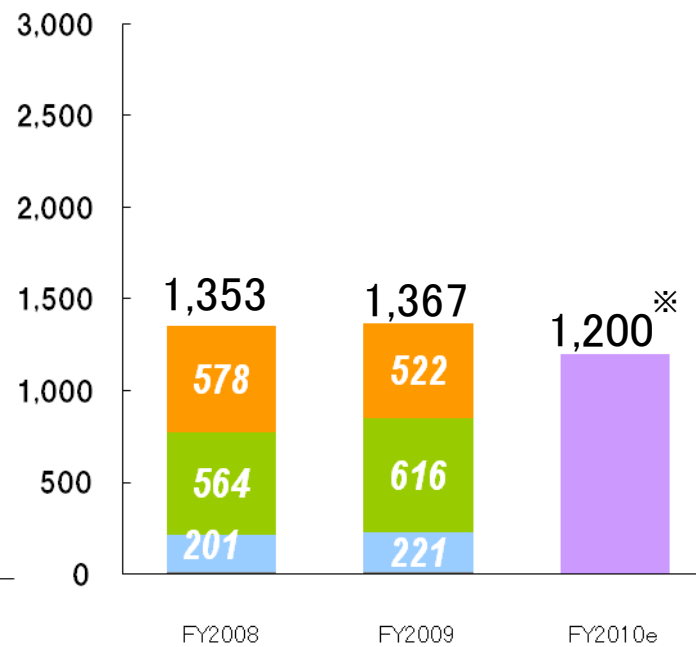
本年2月10日決算発表時の予想から変更ありません。

Figures below remain unchanged from the FY2010 outlook that had been announced on February 10, 2010.

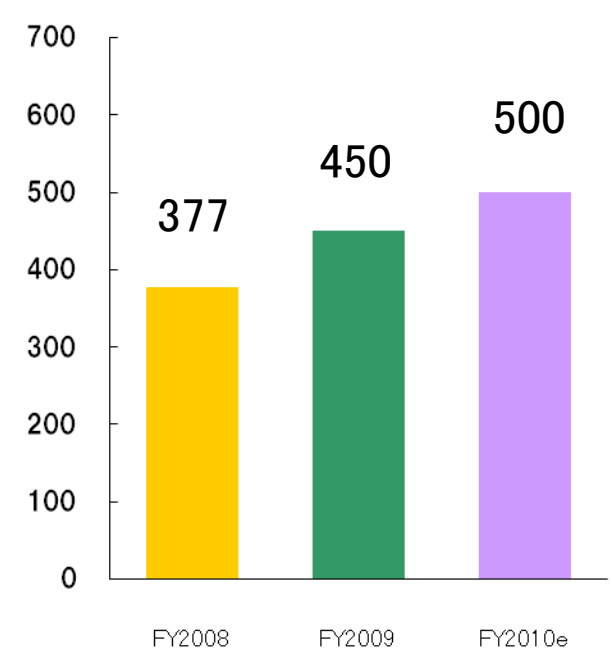
設備投資 CAPEX



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

※10/12月期より減価償却方法を主として定額法へ変更

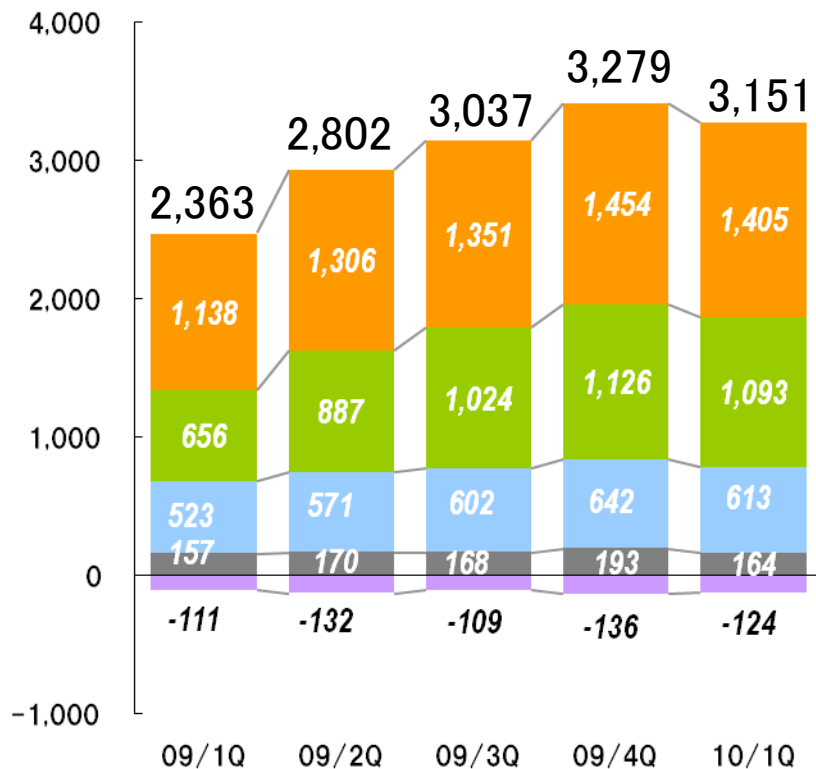
※From FY2010, we will change the method of computing depreciation expenses to the straight-line method.

事業セグメント別業績推移

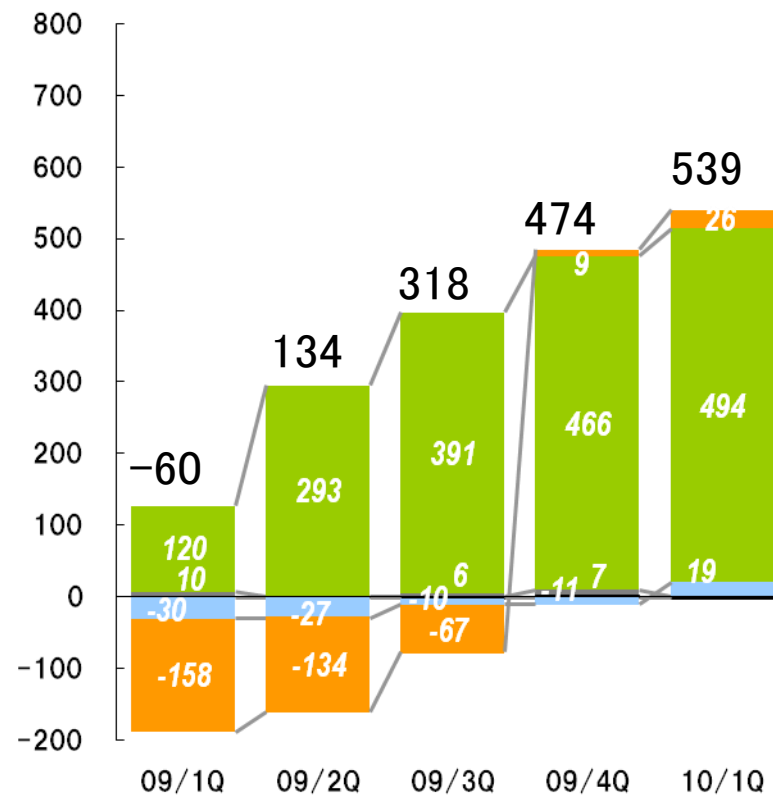
Performance Trend by Business Segment

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

* 2009年12月期4Qの数値は、通期実績から1-3Q実績を差し引いたものを参考記載しています。

*For your reference, 4Q, FY2009 subtract "9 months results from "FY results".

Disclaimer

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