

# Financial Results for FY2010 Second Quarter (April 1 through June 30, 2010)

August 5, 2010



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# 2010年12月期 第2四半期業績

Financial Results for FY2010 Second Quarter

# 1. 業績のポイントと主要項目

Highlights of FY2010 Second Quarter Financial Results

# 2010年第2四半期業績のポイント

Highlights of 2Q.2010 Financial Results

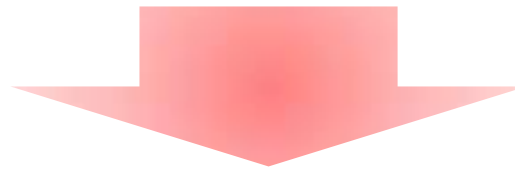
FY2010 2Q Operating Income 61.0 billion yen (Record-high)

(Three months ended June 30)

FY2010 1-2Q Operating Income 114.9 billion yen (Record-high)

(Six months ended June 30)

- Shipments recovered and increased in all business
- Restructuring initiatives reduced cost
- Productivity and yield improved



Profit and loss improved dramatically

FY2010 1-2Q Operating Margin 17.9%

# 連結損益計算書

## Consolidated Statements of Income

億円 (100million yen)

	2Q			1-2Q 累計		
	FY2009	FY2010	増減 Change	FY2009	FY2010	増減 Change
<b>売上高</b> Net Sales	2,802	<b>3,267</b>	+465 (+16.6%)	5,165	<b>6,418</b>	+1,253 (+24.2%)
<b>営業利益</b> Operating Income	134	<b>610</b>	+476 (+354.5%)	75	<b>1,149</b>	+1,074 (+1440.4%)
<b>営業外損益</b> Non-Operating Income (Losses)	64	<b>-46</b>		18	<b>-25</b>	
<b>金融収支</b> Interest & Dividend	-8	<b>-1</b>		-30	<b>-13</b>	
<b>持分法損益</b> Equity in earnings of unconsolidated companies	-4	<b>6</b>		-8	<b>15</b>	
<b>その他</b> Others	76	<b>-52</b>		56	<b>-26</b>	
<b>経常利益</b> Ordinary Income	198	<b>564</b>	+365 (+184.1%)	92	<b>1,124</b>	+1,032 (+1116.2%)
<b>特別損益</b> Extraordinary gains (losses)	-270	<b>-5</b>		-317	<b>-8</b>	
<b>税引前利益</b> Income before tax	-71	<b>559</b>	+630 (-)	-225	<b>1,116</b>	+1,341 (-)
<b>法人税等</b> Income taxes	43	<b>203</b>		16	<b>346</b>	
<b>少数株主損益</b> Minority interest in earnings (losses) of consolidated subsidiaries	-32	<b>10</b>		-19	<b>27</b>	
<b>当期純利益</b> Net Income	-82	<b>346</b>	+429 (-)	-222	<b>744</b>	+966 (-)

Change in the depreciation method for tangible fixed assets  
+58

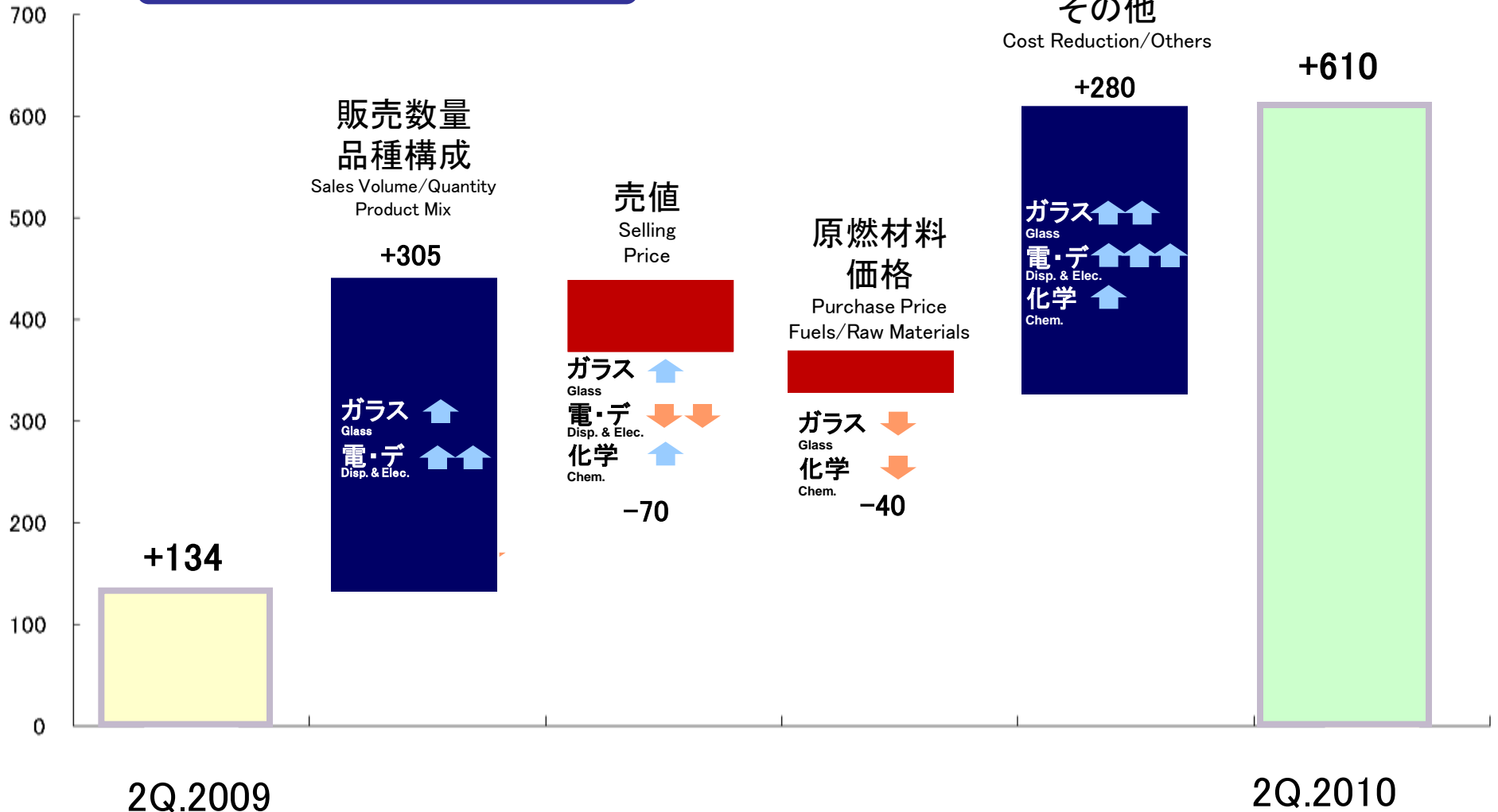
Change in the depreciation method for tangible fixed assets  
+113

# 営業利益増減要因分析 (2Q.2009-2Q.2010)

Variance Analysis on Operating Income (2Q.2009-2Q.2010)

億円 (100million yen)

¥47.6 bn up from same period last yr

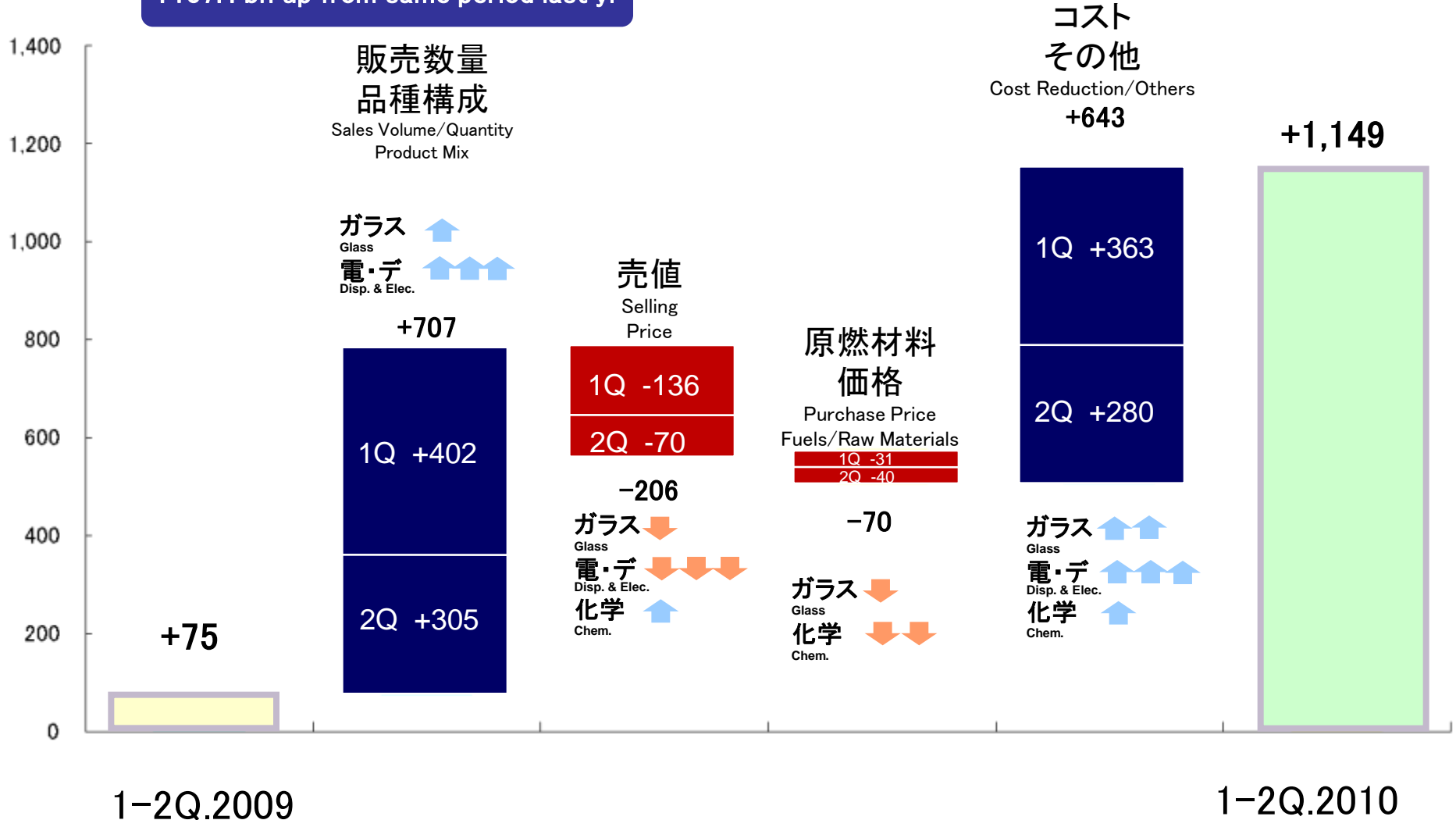


# 営業利益増減要因分析 (1-2Q.2009 - 1-2Q.2010)

Variance Analysis on Operating Income (1-2Q.2009 - 1-2Q.2010)

億円 (100million yen)

¥107.4 bn up from same period last yr

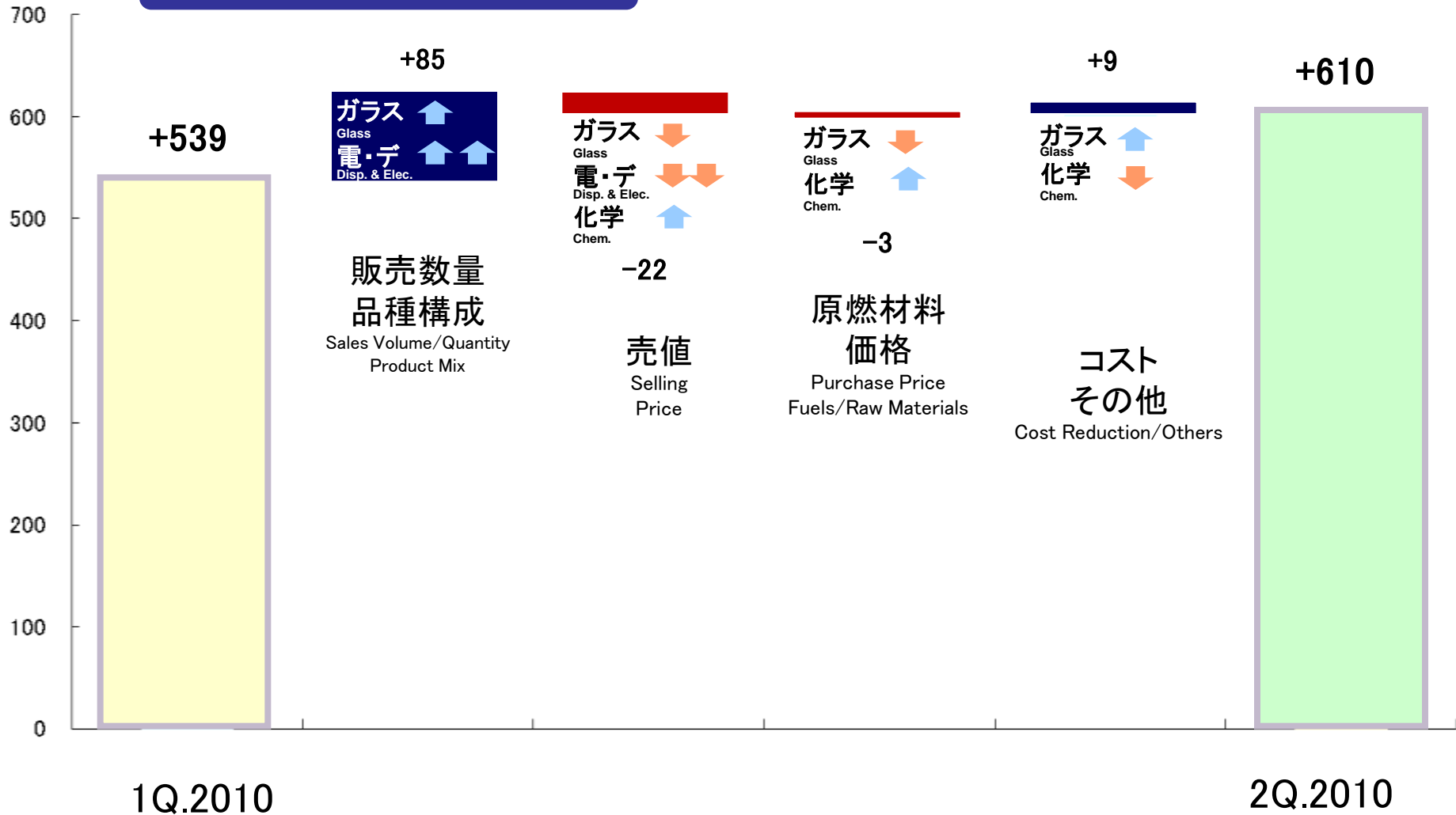


# 営業利益増減要因分析 (1Q.2010-2Q.2010)

Variance Analysis on Operating Income (1Q.2010-2Q.2010)

億円 (100million yen)

¥7.0 bn up from last quarter



# 連結貸借対照表

## Consolidated Balance Sheets

億円(100million yen)

		09/12	10/6	増減
		Dec. 31 2009	Jun. 30 2010	Change
<b>資産の部</b>	<b>Assets</b>	<b>17,819</b>	<b>17,254</b>	<b>-565</b>
<b>流動資産</b>	<b>Current Assets</b>	<b>5,585</b>	<b>5,766</b>	<b>181</b>
現金及び預金	Cash on hand & in banks	840	869	29
受取手形及び 売掛金	Trade notes & accounts receivable	2,255	2,363	108
棚卸資産	Inventories	1,765	1,714	-52
その他	Other current assets	725	820	95
<b>固定資産</b>	<b>Fixed Assets</b>	<b>12,234</b>	<b>11,488</b>	<b>-745</b>
有形・無形 固定資産	Tangible-Intangible fixed assets	9,645	9,128	-517
投資有価証券	Investments in securities	1,998	1,694	-305
その他	Other fixed assets	591	667	76

		09/12	10/6	増減
		Dec. 31 2009	Jun. 30 2010	Change
<b>負債の部</b>	<b>Liabilities</b>	<b>9,736</b>	<b>9,055</b>	<b>-681</b>
仕入債務	Payables	1,292	1,180	-112
借入金 (含むCP、社債)	Loans (include CP & Bonds)	5,973	5,188	-785
その他	Other liabilities	2,470	2,687	217
<b>純資産の部</b>	<b>Net Assets</b>	<b>8,083</b>	<b>8,199</b>	<b>116</b>
<b>株主資本</b>	<b>Shareholders' Equity</b>	<b>8,156</b>	<b>8,806</b>	<b>650</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	6,489	7,140	650
自己株式	Treasury stock	-212	-212	-1
評価換算差額	Variation & Translation Adjustment	-607	-1,127	-520
新株予約権	Share Subscription Rights	10	10	0
少数株主持分	Minority Interests in Consolidated Subsidiaries	524	511	-14

<b>資産合計</b>	<b>Total Assets</b>	<b>17,819</b>	<b>17,254</b>	<b>-565</b>
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<b>負債・純資産合計</b>	<b>Total Liabilities &amp; Net Assets</b>	<b>17,819</b>	<b>17,254</b>	<b>-565</b>
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# 連結キャッシュフロー

## Consolidated Statements of Cash Flows

億円 (100million yen)

	2Q		1-2Q 累計	
	FY2009	FY2010	FY2009	FY2010
<b>営業活動によるキャッシュ・フロー (a)</b>				
Cash flows from operating activities (a)				
税金等調整前純利益	366	702	328	1,387
Income before income taxes & minority interests				
減価償却費・のれん償却・固定資産減損	-71	559	-225	1,116
Depreciation/Amortization/Impairment				
運転資金増減	409	282	753	559
Increase (decrease) in working capital				
その他	33	-91	-217	-273
Others				
その他	-6	-49	17	-16
Others				
<b>投資活動によるキャッシュ・フロー (b)</b>				
Cash flows from investing activities (b)				
固定資産取得	-241	-327	-738	-515
Purchase of property, plant & equipment				
その他	-299	-328	-778	-531
Others				
その他	58	1	40	16
Others				
<b>フリー・キャッシュ・フロー (a)+(b)</b>				
Free cash flow (a)+(b)				
	124	375	-410	871
<b>財務活動によるキャッシュ・フロー</b>				
Cash flows from financing activities				
借入金増減	-113	-434	743	-712
Increase (decrease) in bank loans, bonds & CP				
支払配当	-112	-430	895	-604
Dividends paid				
その他	-	-	-140	-93
Others				
その他	-1	-3	-12	-15
Others				
<b>現金等に係る換算差額</b>				
Effect of exchange rate changes on cash & cash equivalents				
	6	-33	17	-25
<b>現金等の増加額</b>				
Changes in cash & cash equivalents				
	17	-92	350	135

# 設備投資・減価償却費等

CAPEX, Depreciation & Others

億円(100million yen)

		2Q	
		FY2009	FY2010
設備投資額	CAPEX	251	336
ガラス	Glass	-	-
電子・ディスプレイ	Electronics & Display		
化学	Chemicals		
その他	Others		
減価償却費	Depreciation	309	279
ガラス	Glass	-	-
電子・ディスプレイ	Electronics & Display		
化学	Chemicals		
その他	Others		
研究開発費	R&D	112	95
		09/12 Dec. 31 2009	10/06 Jun. 30 2010
有利子負債残高*	Interest-bearing debts*	6,007	5,221
D/E比率	D/E ratio	0.74	0.64

1-2Q 累計	
FY2009	FY2010
707	598
302	144
330	372
68	80
7	2
649	550
250	218
287	257
107	71
6	5
222	187

\* 有利子負債残高はリース債務を含む  
(09/12末 33億円, 10/6末 33億円)

\* Interest-bearing debts includes lease obligations.  
(Dec.31 2009 3.3 billion yen, Jun.30 2010 3.3 billion yen)

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## 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
2Q	1,306	1,449 (+143)	-134	50 (+183)
1-2Q累計	2,444	2,854 (+410)	-292	76 (+367)

\* ( )内数字は前年同期比

\* ( ) vs FY2009

FY2010.2Q 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	2Q	1,449	557	230	195	569	-101
	1-2Q累計	2,854	1,125	444	372	1,114	-201
板ガラス (建築用、ソーラー) Flat Glass : Building & Solar	2Q	788	231	133	116	378	-70
	1-2Q累計	1,509	448	253	214	739	-144
自動車ガラス Automotive Glass	2Q	630	296	90	79	191	-26
	1-2Q累計	1,283	617	177	158	376	-46
その他ガラス Other Glass	2Q	32		37			-5
	1-2Q累計	63		74			-11

※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 :2Q +13億円 1-2Q +24億円

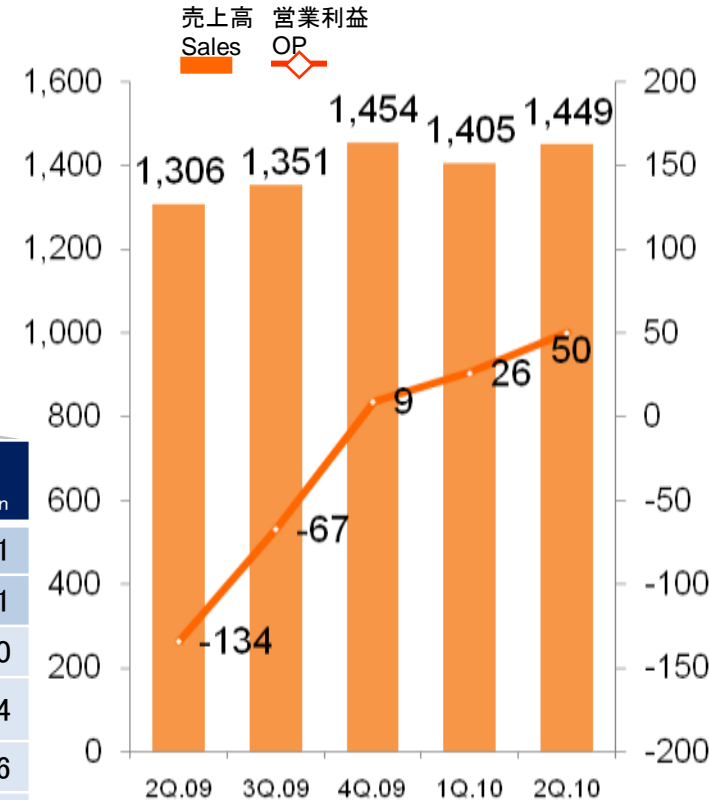
※板ガラスには自動車用フロート板ガラスは含まない

※Impact to OP due to change of depreciation method for tangible fixed assets: 2Q ¥+1.3 bn 1-2Q ¥+2.4 bn

※Flat glass excludes float glass for automotive.



億円(100million yen)  
四半期推移



\* 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。

\*4Q.09 is calculated by subtracting the 1-3Q results from the FY2009 Results.

# ガラス セグメント(2)

## Glass Business Segment (2)

### Business Overview

#### [Flat Glass]

- Shipments of glass for construction increased in Japan, Asia and North America
- Price restoration of glass for construction partially succeeded in Europe
- Shipments of glass for solar power systems grew steadily

#### [Automotive Glass]

- Shipments have been strong due partly to the effect of demand stimulus measures implemented in various countries
- However, shipments decreased compared to the previous quarter, as the automobile production decreased in Japan / Asia

# 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
2Q	887	1,146 (+259)	293	527 (+234)
1-2Q累計	1,543	2,239 (+696)	413	1,021 (+608)

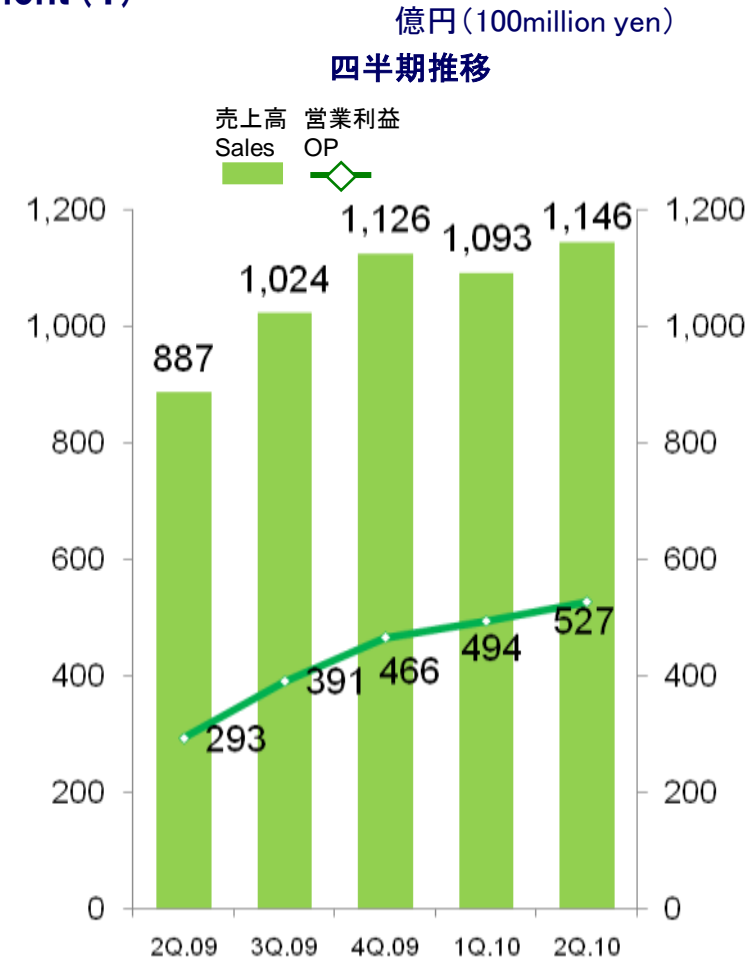
\* ( )内数字は前年同期比

\* ( ) vs FY2009

FY2010.2Q 売上高の内訳 Breakdown of Sales		
ディスプレイ Display	2Q	985
	1-2Q累計	1,926
電子部材 Electronics Materials	2Q	161
	1-2Q累計	313

※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 :2Q +30億円 1-2Q +61億円

※Impact to OP due to change of depreciation method for tangible fixed assets: 2Q +¥3.0 bn 1-2Q +¥6.1 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。

\*4Q.09 is calculated by subtracting the 1-3Q results from the FY2009 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 an increase in shipments

#### [Electronics]

- Shipments remained on a recovery trend, particularly for optoelectronics materials and materials for semiconductor manufacturing equipment

# 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
2Q	571	630 (+60)	-27	26 (+53)
1-2Q累計	1,093	1,243 (+150)	-57	45 (+102)

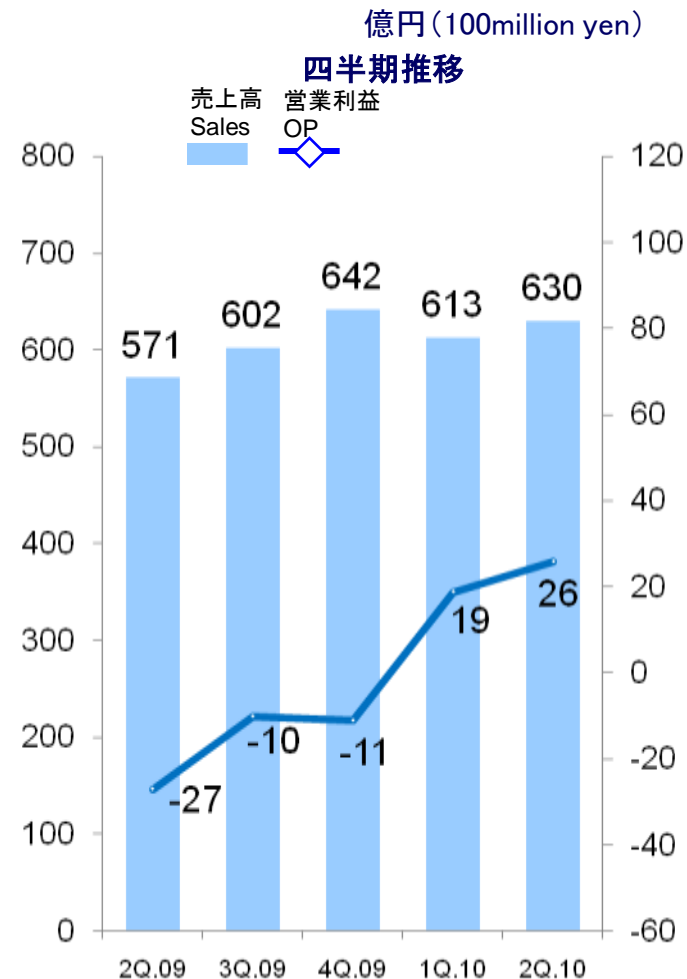
\* ( )内数字は前年同期比

\* ( ) vs FY2009

FY2010.2Q 売上高の内訳 Breakdown of Sales		
クロールアルカリ・ウレタン Chlor-alkali & Urethane	2Q	411
	1-2Q累計	824
フッ素化学・スペシャリティ Fluorochemicals & Specialty Chemicals	2Q	243
	1-2Q累計	461
消去 Elimination	2Q	-23
	1-2Q累計	-43

※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 :2Q +15億円 1-2Q +27億円

※Impact to OP due to change of depreciation method for tangible fixed assets: 2Q +¥1.5 bn 1-2Q +¥2.7bn



\* 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。

\*4Q.09 is calculated by subtracting the 1-3Q results from the FY2009 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
- Shipments of urethane products for automotive recovered

#### [Fluorochemicals & specialty chemicals ]

- Demand for fluorinated resins for automotive as well as semiconductor manufacturing equipment recovered
- Demand for Fluorinated resins for solar power system increased rapidly

# 為替換算・連結範囲変更の影響(1-2Q.2010)

The Impact of FOREX and Change in the Scope of Consolidation (1-2Q.2010)

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.2010	<b>2,854</b>	<b>76</b>	<b>2,239</b>	<b>1,021</b>	<b>1,243</b>
増減(前年同期比) Change vs. 1-2Q.2009	410	367	696	608	150	102
増減[以下影響を除く](前年同期比) Change like-for-like vs. 1-2Q.2009	<b>521</b>	<b>366</b>	<b>663</b>	<b>605</b>	<b>178</b>	<b>104</b>
為替換算の影響 Impact of FOREX	-111	1	33	3	-18	-1
連結範囲変更の影響 Impact of Consolidated Scope Change	-	-	-	-	-9	-1

# 事業セグメント別業績 前年同期比較

Performance by Business Segment Compared with 09/2Q 億円(100million yen)

		2Q		
		FY2009	FY2010	増減 Change
売上高	Sales			
ガラス	Glass	1,306	1,449	+143
電子・ディスプレイ	Electronics & Display	887	1,146	+259
化学	Chemicals	571	630	+60
その他	Other	170	182	+11
消去	Elimination	-132	-140	-9
全社計	Consolidated Total	2,802	3,267	+465

1-2Q 累計		
FY2009	FY2010	増減 Change
2,444	2,854	+410
1,543	2,239	+696
1,093	1,243	+150
328	346	+18
-243	-264	-21
5,165	6,418	+1,253

		FY2009	FY2010	増減 Change
営業利益	Operating Income			
ガラス	Glass	-134	50	+183
電子・ディスプレイ	Electronics & Display	293	527	+234
化学	Chemicals	-27	26	+53
その他	Other	1	6	+5
消去	Elimination	1	0	-0
全社計	Consolidated Total	134	610	+476

FY2009	FY2010	増減 Change
-292	76	+367
413	1,021	+608
-57	45	+102
7	8	+1
3	-1	-4
75	1,149	+1,074

# 事業セグメント別業績 前四半期比較

Performance by Business Segment Compared with 10/1Q

億円 (100million yen)

売上高	Sales	1Q.2010	2Q.2010	増減 Change	% 増減 Change %
ガラス	Glass	1,405	1,449	+44	+3.1%
電子・ディスプレイ	Electronics & Display	1,093	1,146	+54	+4.9%
化学	Chemicals	613	630	+17	+2.8%
その他	Other	164	182	+18	+10.7%
消去	Elimination	-124	-140	-16	-
全社計	Consolidated Total	3,151	3,267	+116	+3.7%

営業利益	Operating Income	1Q.2010	2Q.2010	増減 Change	% 増減 Change %
ガラス	Glass	26	50	+24	+91.2%
電子・ディスプレイ	Electronics & Display	494	527	+33	+6.7%
化学	Chemicals	19	26	+7	+37.3%
その他	Other	2	6	+5	+307.3%
消去	Elimination	-1	0	+1	-
全社計	Consolidated Total	539	610	+70	+13.0%

# 地域セグメント別業績 前年同期比較

Performance by Geographic Segment Compared with 09/2Q 億円(100million yen)

		2Q		
売上高	Sales	FY2009	FY2010	増減 Change
日本	Japan	1,582	1,942	+360
アジア	Asia	1,031	1,275	+244
アメリカ	Americas	183	239	+56
ヨーロッパ	Europe	618	598	-20
消去	Elimination	-612	-786	-174
全社計	Consolidated Total	2,802	3,267	+465

1-2Q 累計		
FY2009	FY2010	増減 Change
2,843	3,887	+1,044
1,832	2,474	+643
376	457	+81
1,147	1,173	+26
-1,033	-1,575	-542
5,165	6,418	+1,253

営業利益	Operating Income	FY2009	FY2010	増減 Change
日本	Japan	44	382	+338
アジア	Asia	171	222	+51
アメリカ	Americas	-38	-9	+30
ヨーロッパ	Europe	-48	18	+66
消去	Elimination	5	-4	-8
全社計	Consolidated Total	134	610	+476

FY2009	FY2010	増減 Change
-122	731	+854
344	420	+76
-73	-23	+51
-65	16	+81
-9	4	+13
75	1,149	+1,074

# 地域セグメント別業績 前四半期比較

Performance by Geographic Segment Compared with 10/1Q

億円(100million yen)

売上高	Sales	1Q.2010	2Q.2010	増減 Change	% 増減 Change %
日本	Japan	1,945	1,942	-3	-0.2%
アジア	Asia	1,199	1,275	+76	+6.3%
アメリカ	Americas	219	239	+20	+9.0%
ヨーロッパ	Europe	576	598	+22	+3.9%
消去	Elimination	-788	-786	+2	-
全社計	Consolidated Total	3,151	3,267	+116	+3.7%

営業利益	Operating Income	1Q.2010	2Q.2010	増減 Change	% 増減 Change %
日本	Japan	349	382	+32	+9.3%
アジア	Asia	198	222	+24	+11.9%
アメリカ	Americas	-14	-9	+6	-
ヨーロッパ	Europe	-2	18	+20	-
消去	Elimination	8	-4	-11	-
全社計	Consolidated Total	539	610	+70	+13.0%

# 地域・事業マトリックス(1-2Q.2010)

## Sales/Operating Income by Business & Geographic Segment (1-2Q.2010)

億円(100million yen)

1-2Q.2010		日本		アジア		アメリカ		ヨーロッパ		消去		合計	
		Japan		Asia		Americas		Europe		Elimination		Total	
区分		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
Segment		Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP	Sales	OP
ガラス	Glass	1,125	45	444	33	372	-24	1,114	16	-201	6	2,854	76
電子・ディスプレイ	Electronics & Display	1,775	653	1,659	367	27	1	-	-	-1,222	-0	2,239	1,021
化学	Chemicals	872	25	347	18	57	3	59	0	-93	-2	1,243	45
その他	Others	328	9	24	2	2	-3	1	0	-8	-0	346	8
消去	Elimination	-212	-1	-0	0	-1	-	-1	-	-50	0	-264	-1
合計	Total	3,887	731	2,474	420	457	-23	1,173	16	-1,575	4	6,418	1,149

# 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 for FY2010 (1)

Anxiety that economic recovery stagnates due to the financial crisis in Greece and the financial system uneasiness centering in Europe

Especially, the world economic trend in the latter half of the second half is uncertain

[Glass Business]

- Shipments of glass for construction will gradually recover except for Asia
- Shipments of glass for solar power systems will continue growing
- Shipments of automotive glass remain uncertain due to the impacts from stagnation in Europe and the termination of the subsidy system in Japan

# 通期業績見通しのポイント(2)

## Business Overview for FY2010 (2)

### [Electronics & Display Business]

- Shipments of glass substrate for TFT might be affected by possible production adjustment of the liquid crystal panel in the latter half of the second half of the year
- Shipments of electronics materials will continue to recover gradually

### [Chemicals Business]

- Shipments of chlor-alkali products will continue strong
- Shipments of urethane and fluorochemical products will be on a recovery trend

# 主要項目見通し

## FY2010 Estimates

億円(100million yen)

	FY2009		FY2010e		増減	
	1-2Q累計	通期	8月5日 August 5		Change	
			1-2Q累計実績	FY2010e	1-2Q累計	FY09 vs FY10e
売上高 Net sales	5,165	11,482	6,418	13,000	+1,253 (+24.2%)	+1,518 (+13.2%)
営業利益 Operating income	75	867	1,149	2,000	+1,074 (+1440.4%)	+1,133 (+130.7%)
経常利益 Ordinary income	92	872	1,124	1,900	+1,032 (+1116.2%)	+1,028 (+117.9%)
当期純利益 Net income	-222	200	744	1,100	+966 (-)	+900 (+450.4%)

FY2010e	
5月11日	May 11
1-2Q累計	FY2010e
6,500	13,000
1,050	1,900
1,000	1,800
600	1,100

売上高営業利益率 Operating profit margin	7.5%
ROE ※ Return on equity	2.7%
1株当たり配当金 Dividend (Yen/Share)	16

15.4%
14.6%
24

14.6%
14.6%
16

※FY2010eのROEは、FY2009末時点の株主資本等を使用

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

為替レート(期中平均) FOREX Average	JPY/USD	93.72
	JPY/EUR	130.56
原油 Crude Oil (Dubai)	\$/BBL	61.7

90.0
120.0**
75.0

※※下期の前提は115円/ユーロ

※※The assumed exchange rate for the second half is ¥115/EUR

90.0
120.0
75.0

# 設備投資・減価償却費・研究開発費

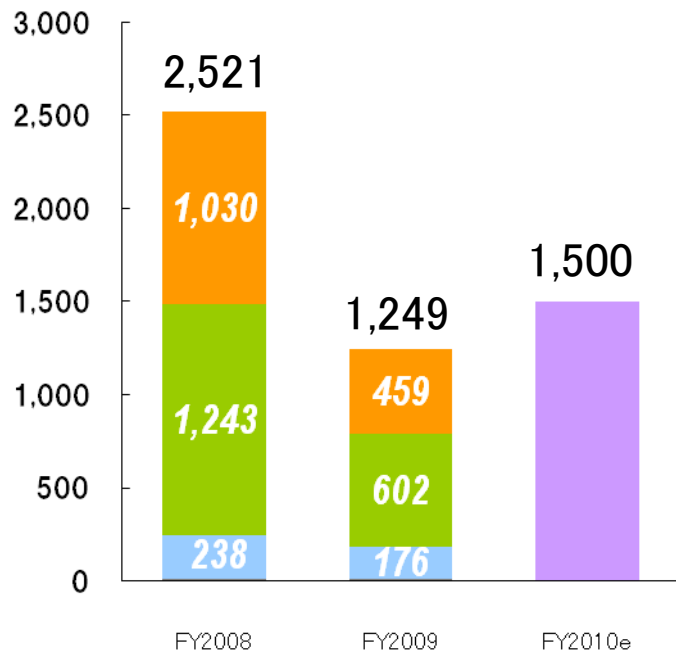
CAPEX / Depreciation / R&D

億円(100million yen)

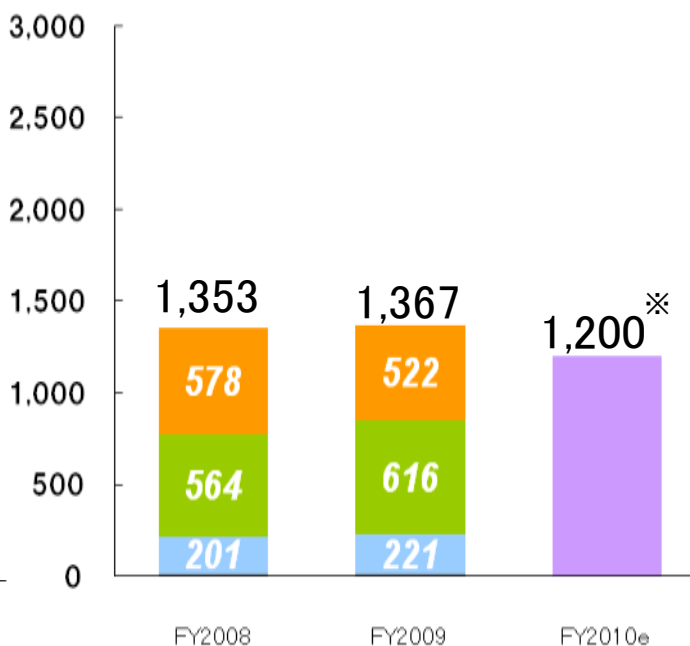
本年2月10日決算発表時の予想から変更ありません。

Figures below remain unchanged from the FY2010 forecast that was announced on February 10, 2010.

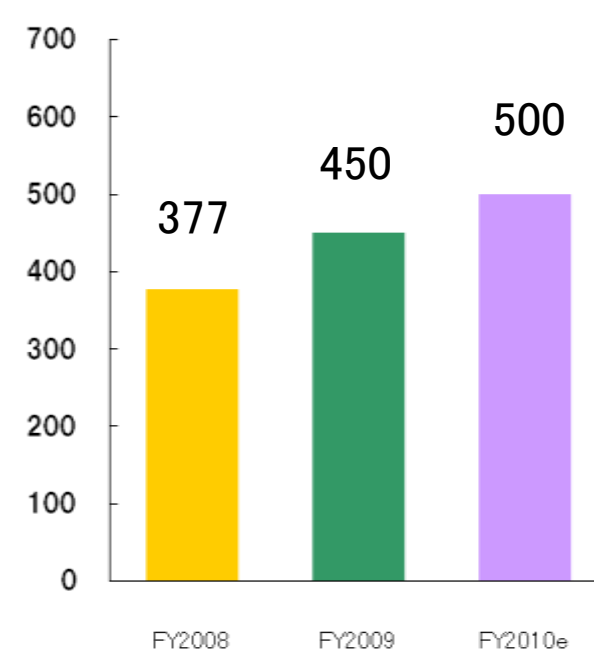
## 設備投資 CAPEX



## 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 have changed the method of computing depreciation expenses to the straight-line method.

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# 付属資料

Appendix

# 財務指標

## Financial Index

				03/12*1	04/12	05/12	06/12	07/12	08/12	09/12
売上高	Sales	億円	100 Mil Yen	12,430	14,757	15,267	16,205	16,812	14,443	11,482
営業利益	Operating Income	億円	100 Mil Yen	832	1,394	1,182	1,366	1,975	1,540	867
営業利益率	Operating Income/ Net Sales	億円	100 Mil Yen	6.7%	9.4%	7.7%	8.4%	11.7%	10.7%	7.5%
当期純利益	Net Income	億円	100 Mil Yen	536	783	600	450	696	392	200
自己資本当期純利益率(ROE)*2	Return on Equity	%	%	9.1%	11.8%	7.7%	5.1%	7.5%	4.7%	2.7%
総資産利益率(ROA)*3	Return on Assets	%	%	4.6%	7.6%	6.0%	6.5%	9.3%	7.8%	4.8%
自己資本比率	Equity Ratio	%	%	35%	37%	41%	42%	45%	40%	42%
D/E(有利子負債・純資産比率)	Debt/Equity ratio	倍	times	0.78	0.64	0.56	0.58	0.52	0.77	0.74
営業CF/有利子負債	CF from Operating Activities/Interest-bearing debt	倍	times	0.26	0.44	0.35	0.30	0.46	0.34	0.30
EBITDA*4	EBITDA	億円	100 Mil Yen	1,831	2,720	2,409	2,625	3,322	2,893	2,234
設備投資	CAPEX	億円	100 Mil Yen	1,104	1,647	2,040	2,527	2,311	2,521	1,249
減価償却	Depreciation	億円	100 Mil Yen	999	1,326	1,227	1,259	1,347	1,353	1,367
研究開発費	R&D	億円	100 Mil Yen	273	323	317	308	339	377	450
1株当たり配当金	Dividend	円	Yen	7	12	15	16	20	24	16

\*1 03/12は、決算日変更のため9ヶ月変則決算

\*2 自己資本当期純利益率(ROE) = 当期純利益 / 自己資本※

\*3 総資産利益率(ROA) = 営業利益 / 総資産※

\*4 EBITDA(金利・税金・減価償却費控除前利益) = 営業利益 + 減価償却費  
※期中平均

Nine months from April 2003 through December 2003 due to a change in the accounting period

Return on Equity = Net Income / (Shareholders' Equity + Valuation and translation adjustments)※

Return on assets = Operating income / Total assets ※

Earnings before interest, tax, depreciation and amortization(EBITDA) = Operating income + depreciation

※Average of beginning and ending balances

# 主要発表事項

## Major release

Date	Summary
March 24th	<b>AGC launches sales of a new plastic optical fiber FONTEX®</b>
	<ul style="list-style-type: none"><li>✓ 「FONTEX®」will be released for sale in July this year. This product 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</li><li>✓ AGC established “the BUPT-AGC Ultra-High Speed Fluororesin-Based Plastic Optical Fiber Technological Combined Laboratory” jointly with the Beijing University of Posts and Telecommunications aiming to set standard in the Chinese market (released on March 29<sup>th</sup>)</li></ul>
March 25th	<b>AGC sets up a production base for TFT-LCD glass substrates in China</b>
	<ul style="list-style-type: none"><li>✓ A new production base will be opened in Jiangsu, China, to process up to the 8th generation glass substrates. The volume production is scheduled in Autumn 2011.</li></ul>
April 15th	<b>AGC and TOSTEM agreed on alliance for “Window” business</b>
	<ul style="list-style-type: none"><li>✓ 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.</li></ul>
June 16th	<b>AGC launches sale of a glass-ceramics substrate for high-power LED lighting</b>
	<ul style="list-style-type: none"><li>✓ AGC starts sales of a new glass-ceramics substrate that enables both high-brightness and high-durability, and has excellent moldability into compact shapes to respond to the expanding LED applications in the lighting and illumination sector, in which high-power output is required.</li></ul>

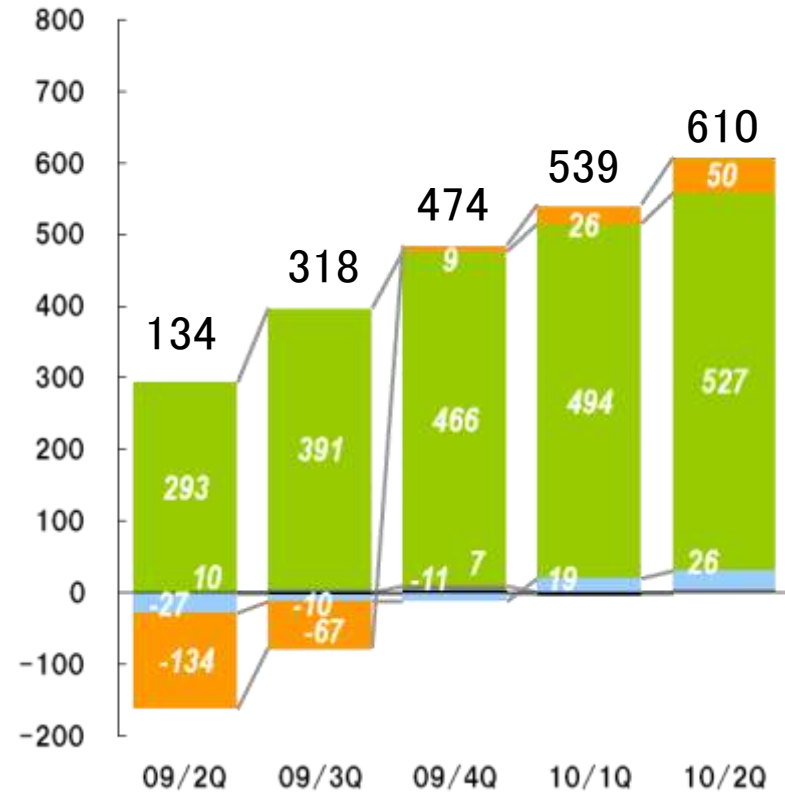
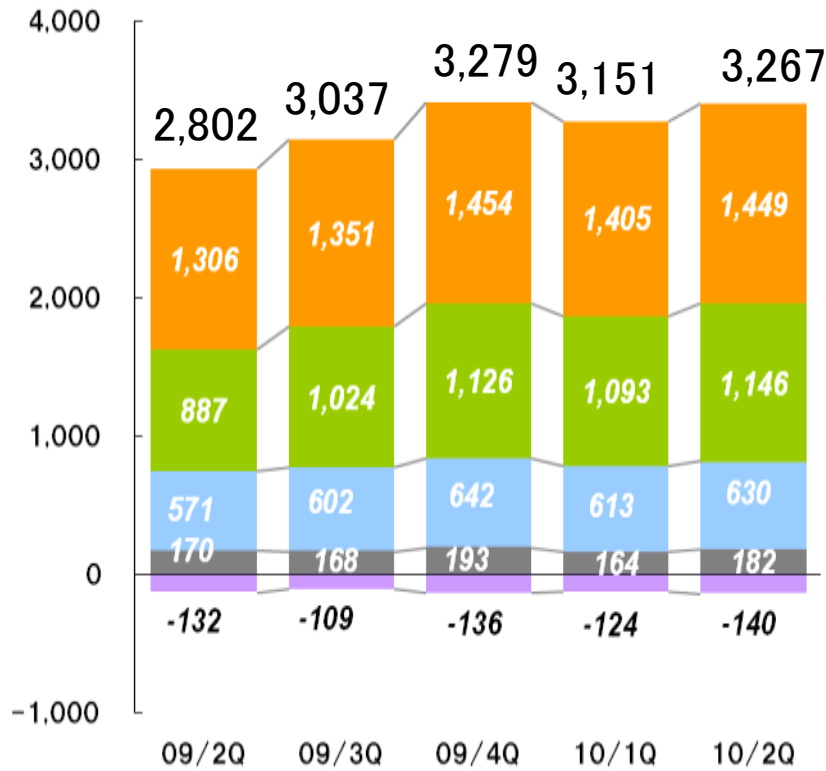
# 事業セグメント別業績推移

## 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。

\*4Q.09 is calculated by subtracting the 1-3Q results from the FY2009 Results.

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