

Financial Results for the Three Months ended March 31, 2013

May 9, 2013

AGC ASAHI GLASS CO., LTD.

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Financial Results for the Three Months ended March 31, 2013

1. Highlights of the Financial Results

Summary of the Financial Results

億円(100million yen)

		FY2012	FY2013		
		1Q	1Q	増減 Change	% 増減 Change %
売上高	Net sales	2,854	3,064	+210	+7.4%
営業利益	Operating income	242	158	-84	-34.8%
経常利益	Ordinary income	236	156	-80	-33.9%
当期純利益	Net income	177	76	-101	-57.0%

売上高営業利益率	Operating profit margin	8.5%	5.1%
ROE*	Return on equity	8.4%	3.1%

為替レート(期中平均)	JPY/USD	79.28	92.42
FOREX Average	JPY/EUR	103.99	122.04
原油 Crude Oil	\$/BBL (Dubai)	116.2	108.2

* Return on Equity = Net Income / (Shareholders' Equity (average) + Accumulated other comprehensive income(average))

Highlights of the Financial Results

Net Sales 306.4 billion yen (up 21.0 billion yen YoY)

Operating Income 15.8 billion yen (down 8.4 billion yen YoY)

The Group's sales increased thanks to the impacts of changes in exchange rates and the scope of consolidation, in addition to increased shipments of electronics-related products.

The Group's profits fell, affected by the price decline mainly in the architectural glass business in Europe.

Rising energy prices gave pressure on the Group's profit and loss.

Consolidated Statements of Income

億円 (100million yen)

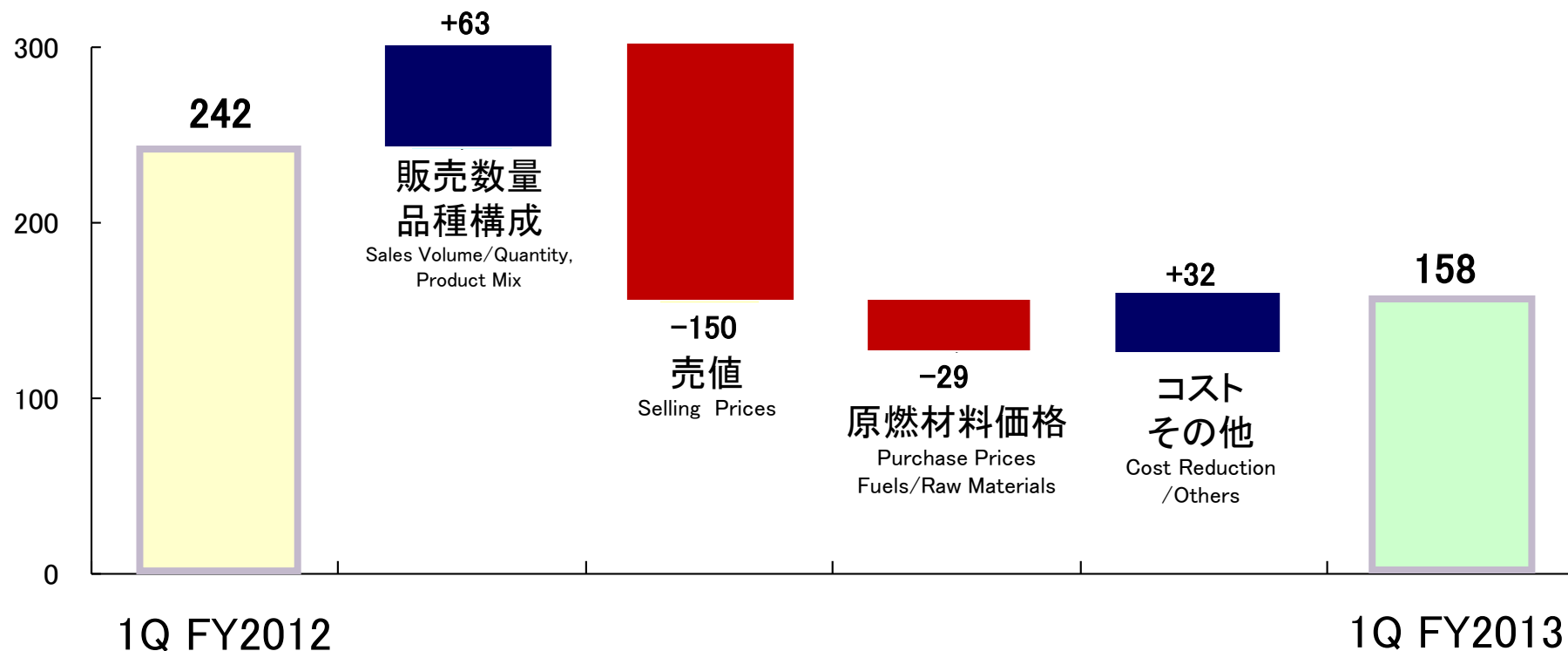
	FY2012	FY2013	
	1Q	1Q	増減 Change
売上高 Net Sales	2,854	3,064	+210* (+7.4%)
営業利益 Operating Income	242	158	-84* (-34.8%)
営業外損益 Non-Operating Income (Losses)	-6	-2	
金融収支 Interest & Dividends	-11	-9	
持分法損益 Equity in earnings of unconsolidated companies	7	1	
その他 Others	-2	6	
経常利益 Ordinary Income	236	156	-80 (-33.9%)
特別損益 Extraordinary gains (losses)	10	-21	
税引前利益 Income before tax	246	135	-112 (-45.3%)
法人税等 Income taxes	56	56	
少数株主損益 Minority interest in earnings (losses) of consolidated subsidiaries	13	2	
当期純利益 Net Income	177	76	-101 (-57.0%)

* Foreign exchange fluctuation resulted in +24.5 billion yen in Net Sales and -0.2 billion yen in Operating Income in 1Q.

Variance Analysis on Operating Income (1Q FY2013 vs. 1Q FY2012)

億円 (100million yen)

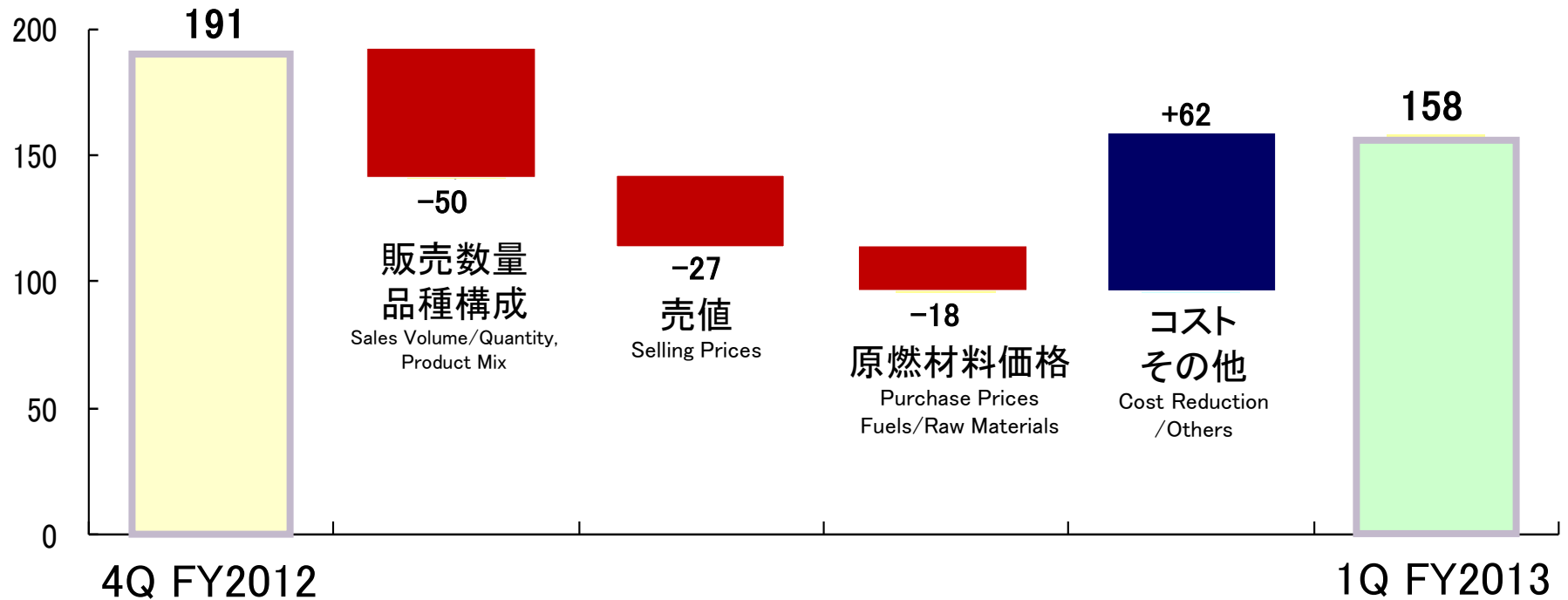
前年同期比 84億円減益
¥ 8.4 bn down from the same period last year



Variance Analysis on Operating Income (1Q FY2013 vs. 4Q FY2012)

億円 (100million yen)

前四半期比 33億円減益
¥ 3.3 bn down from last quarter



Consolidated Balance Sheets

億円(100million yen)

		2012/12	2013/3	増減
		Dec. 31, 2012	Mar. 31, 2013	Change
資産の部	Assets	18,994	19,946	+952
流動資産	Current assets	6,512	6,759	+247
現金及び預金	Cash on hand & in banks	1,005	1,195	+190
受取手形及び 売掛金	Trade notes & accounts receivable	2,496	2,535	+39
棚卸資産	Inventories	2,083	2,230	+147
その他	Other current assets	929	799	-129
固定資産	Fixed assets	12,481	13,186	+705
有形・無形 固定資産	Tangible-Intangible fixed assets	10,096	10,556	+460
投資有価証券	Investments in securities	1,959	2,273	+314
その他	Other fixed assets	427	358	-69

資産合計	Total Assets	18,994	19,946	+952*
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		2012/12	2013/3	増減
		Dec. 31, 2012	Mar. 31, 2013	Change
負債の部	Liabilities	9,024	9,396	+371
仕入債務	Payables	1,189	1,222	+33
借入金 (含むCP、社債)	Loans (include CP & Bonds)	5,330	5,574	+244
その他	Other liabilities	2,505	2,600	+95
純資産の部	Net assets	9,969	10,550	+581
株主資本	Shareholders' Equity	9,840	9,766	-74
資本金	Common stock	909	909	-
資本剰余金	Additional paid-in capital	970	970	+0
利益剰余金	Retained earnings	8,263	8,189	-74
自己株式	Treasury stock	-301	-301	+0
その他の包括利益 累計額	Accumulated other comprehensive income	-422	215	+637
新株予約権	Share Subscription Rights	19	19	+1
少数株主持分	Minority Interests in Consolidated Subsidiaries	532	549	+17
負債・純資産合計	Total Liabilities & Net Assets	18,994	19,946	+952

Consolidated Statements of Cash Flows

億円 (100million yen)

	FY2012	FY2013
	1Q	1Q
営業活動によるキャッシュ・フロー (a)		
Cash flows from operating activities (a)	462	406
税金等調整前純利益	246	135
Income before income taxes & minority interests	246	135
減価償却費・のれん償却・固定資産減損	303	335
Depreciation/Amortization/Impairment	303	335
運転資金増減	15	-33
Increase (decrease) in working capital	15	-33
その他	-103	-32
Others	-103	-32
投資活動によるキャッシュ・フロー (b)		
Cash flows from investing activities (b)	-278	-421
固定資産取得	-333	-419
Purchase of property, plant & equipment	-333	-419
その他	54	-2
Others	54	-2
フリー・キャッシュ・フロー (a)+(b)		
Free cash flow (a)+(b)	183	-15
財務活動によるキャッシュ・フロー		
Cash flows from financing activities	490	8
借入金増減	650	170
Increase (decrease) in bank loans, bonds & CP	650	170
支払配当	-150	-150
Dividends paid	-150	-150
その他	-10	-12
Others	-10	-12
現金等に係る換算差額		
Effect of exchange rate changes on cash & cash equivalents	46	69
現金等の増加額		
Changes in cash & cash equivalents	719	62

CAPEX, Depreciation & Others

億円(100million yen)

		FY2012	FY2013
		1Q	1Q
設備投資額	CAPEX	417	385
減価償却費	Depreciation	287	331
研究開発費	R&D	122	119

		2012/12	2013/3
		Dec. 31, 2012	Mar. 31, 2013
有利子負債残高*	Interest-bearing debts*	5,408	5,646
D/E比率	D/E ratio	0.54	0.54

* Interest-bearing debts include lease obligations. (7.9 billion yen as of Dec. 31, 2012, 7.1 billion yen as of Mar. 31, 2013)

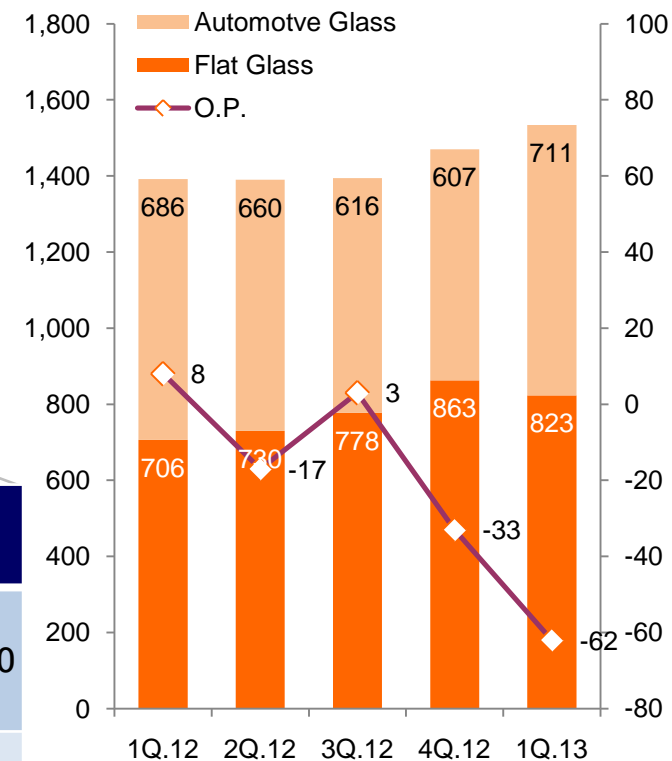
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2. Information by Business and Geographic Segments

Glass Segment (1)

億円 (100million yen)

Performance Trend



	売上高 Sales		営業利益 Operating Income	
	FY2012	FY2013	FY2012	FY2013
1Q	1,392	1,534 (+141)	8	-62 (-70)

* ()内数字は前年同期比

() shows change from FY2012.

売上高の内訳 Breakdown of Sales		小計 Sub total	日本・アジア Japan & Asia	アメリカ Americas	ヨーロッパ Europe	消去 Elimination
ガラス Glass	1Q	1,534	767	210	607	-50
板ガラス (建築用、ソーラー) Flat Glass : Architectural & Solar	1Q	823	371	89	404	-41
自動車用ガラス Automotive Glass	1Q	711	396	121	203	-9

Glass Segment (2)

【YoY comparison for the first three months】

[Architectural Glass]

- Japan/Asia : Shipments remained strong.
- North America : Shipments were on a moderate recovery track.
- Europe : Shipments were sluggish particularly in Western Europe.

[Automotive Glass]

- In Europe and Japan, the Group's shipments decreased, reflecting a drop in auto production in these regions.
- In Asia and North America, shipments remained favorable.

[Glass for Solar Power Systems]

- Shipments decreased as the tough competitive environment continued.

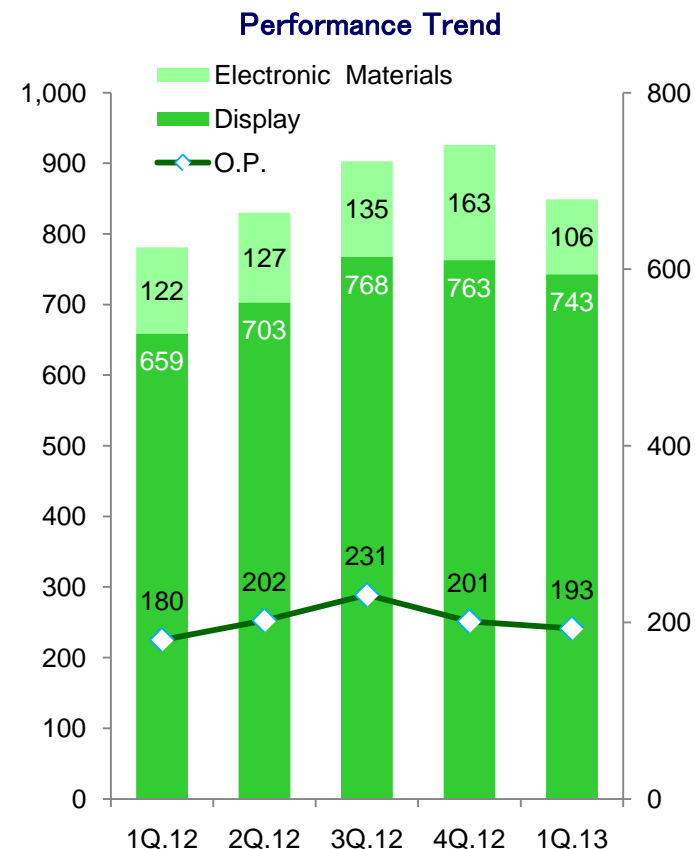
Electronics Segment (1)

億円 (100million yen)

1Q	売上高 Sales		営業利益 Operating income	
	FY2012	FY2013	FY2012	FY2013
	780	849 (+69)	180	193 (+14)

* ()内数字は前年同期比
 () shows change from FY2012.

売上高の内訳 Breakdown of Sales			
ディスプレイ Display	1Q		743
電子部材 Electronic Materials	1Q		106



Electronics Segment (2)

【 YoY comparison for the first three months】

[Display]

- Shipments of TFT-LCD glass substrates and specialty glass for display applications increased.
- The rate of the price decline has slowed on a QoQ basis.

[Electronic Materials]

- Shipments of optoelectronics materials and semiconductor-related products decreased.

Chemicals Segment (1)

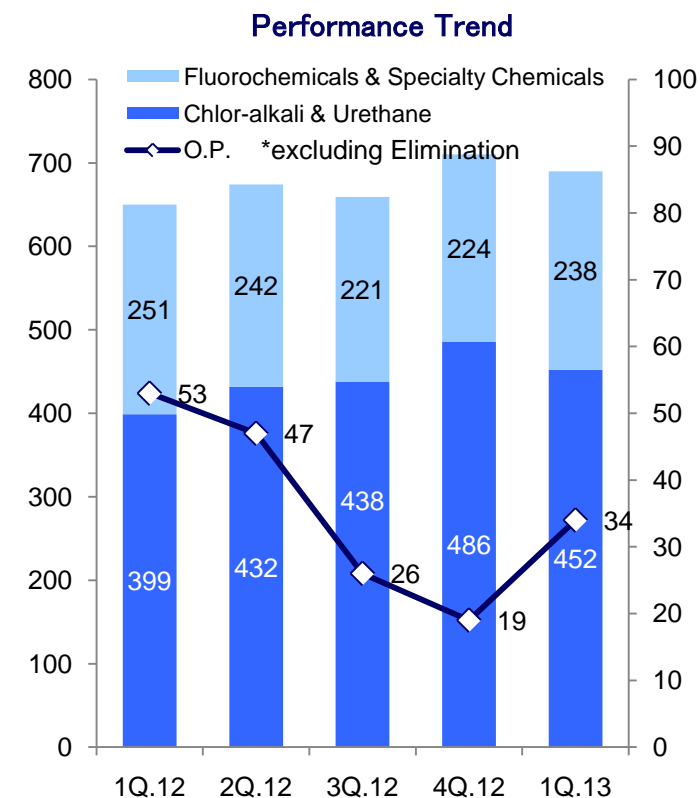
億円 (100million yen)

	売上高 Sales		営業利益 Operating income	
	FY2012	FY2013	FY2012	FY2013
1Q	628	667 (+39)	53	34 (-19)

* ()内数字は前年同期比

() shows change from FY2012.

売上高の内訳 Breakdown of Sales		
クロールアルカリ・ウレタン Chlor-alkali & Urethane	1Q	452
フッ素化学・スペシャリティ Fluorochemicals & Specialty Chemicals	1Q	238
消去 Elimination	1Q	-23



Chemicals Segment (2)

【 YoY comparison for the first three months】

[Chlor-alkali & Urethane]

- Asia continued to show strong performance.

[Fluorochemicals & Specialty Chemicals]

- Shipments of pharmaceutical and agrochemical intermediates and active ingredients remained buoyant.
- Shipments of certain products in this category decreased due to such effect as economic slowdown in Europe.

YoY Performance Comparison by Business Segment

億円 (100million yen)

売上高	Sales	1Q FY2012	1Q FY2013	増減 Change	% 増減 Change %
ガラス	Glass	1,392	1,534	+141	+10.1%
電子	Electronics	780	849	+69	+8.8%
化学品	Chemicals	628	667	+39	+6.1%
セラミックス・その他	Ceramics/Other	250	153	-97	-38.7%
消去	Elimination	-197	-139	+58	-
全社計	Consolidated total	2,854	3,064	+210	+7.4%

営業利益	Operating income	1Q FY2012	1Q FY2013	増減 Change	% 増減 Change %
ガラス	Glass	8	-62	-70	-
電子	Electronics	180	193	+14	+7.7%
化学品	Chemicals	53	34	-19	-35.3%
セラミックス・その他	Ceramics/Other	3	-3	-5	-
消去	Elimination	-1	-5	-4	-
全社計	Consolidated total	242	158	-84	-34.8%

* The category "Other," used until the previous year, was renamed "Ceramics / Other" in 2013.

Quarterly Performance Comparison by Business Segment

億円 (100million yen)

売上高	Sales	4Q FY2012	1Q FY2013	増減 Change	% 増減 Change %
ガラス	Glass	1,470	1,534	+64	+4.4%
電子	Electronics	926	849	-77	-8.3%
化学品	Chemicals	657	667	+10	+1.5%
セラミックス・その他	Ceramics/Other	219	153	-66	-30.1%
消去	Elimination	-147	-139	+9	-
全社計	Consolidated total	3,124	3,064	-61	-1.9%

営業利益	Operating income	4Q FY2012	1Q FY2013	増減 Change	% 増減 Change %
ガラス	Glass	-33	-62	-29	-
電子	Electronics	201	193	-8	-3.8%
化学品	Chemicals	19	34	+16	+83.1%
セラミックス・その他	Ceramics/Other	7	-3	-9	-
消去	Elimination	-2	-5	-3	-
全社計	Consolidated total	191	158	-33	-17.3%

* The category "Other," used until the previous year, was renamed "Ceramics / Other" in 2013.

YoY Performance Comparison by Geographic Segment

億円 (100million yen)

売上高	Sales	1Q FY2012	1Q FY2013	増減 Change	% 増減 Change %
日本・アジア	Japan & Asia	2,177	2,250	+73	+3.4%
アメリカ	Americas	208	262	+54	+25.9%
ヨーロッパ	Europe	545	653	+109	+20.0%
消去	Elimination	-76	-102	-26	-
全社計	Consolidated total	2,854	3,064	+210	+7.4%

営業利益	Operating income	1Q FY2012	1Q FY2013	増減 Change	% 増減 Change %
日本・アジア	Japan & Asia	329	305	-24	-7.3%
アメリカ	Americas	-9	-16	-8	-
ヨーロッパ	Europe	-5	-50	-45	-
消去	Elimination	-2	-3	-2	-
地域共通費用	Cross-regional common expenses	-72	-78	-6	-
全社計	Consolidated total	242	158	-84	-34.8%

Quarterly Performance Comparison by Geographic Segment

億円(100million yen)

売上高	Sales	4Q FY2012	1Q FY2013	増減 Change	% 増減 Change %
日本・アジア	Japan & Asia	2,396	2,250	-146	-6.1%
アメリカ	Americas	198	262	+64	+32.4%
ヨーロッパ	Europe	611	653	+42	+6.9%
消去	Elimination	-81	-102	-21	-
全社計	Consolidated total	3,124	3,064	-61	-1.9%

営業利益	Operating income	4Q FY2012	1Q FY2013	増減 Change	% 増減 Change %
日本・アジア	Japan & Asia	315	305	-10	-3.1%
アメリカ	Americas	-10	-16	-7	-
ヨーロッパ	Europe	-24	-50	-26	-
消去	Elimination	-2	-3	-1	-
地域共通費用	Cross-regional common expenses	-89	-78	+10	-
全社計	Consolidated total	191	158	-33	-17.3%

The Impact of FOREX and Change in the Scope of Consolidation (Compared with 1Q FY2012)

億円(100million yen)

区分 Segment	全社計*		ガラス		電子		化学品	
	Consolidated total		Glass		Electronics		Chemicals	
	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	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
1Q FY2013	3,064	158	1,534	-62	849	193	667	34
前年同期比 Change vs. 1Q FY2012	+210	-84	+141	-70	+69	+14	+39	-19
[以下影響を除く前年同期比] Change like-for-like vs. 1Q FY2012	-116	-70	-95	-52	+40	+14	-20	-23
為替換算の影響 Impact of FOREX	+245	-2	+172	-6	+27	+2	+44	+3
連結範囲変更の影響 Impact of Change in the Scope of Consolidation	+81	-12	+64	-12	+3	-2	+14	+1

* The sum of the segment amounts may not equal the amount of consolidated total, because it includes the amount of Other Segment and elimination.

Outlook for FY2013

FY2013 Forecast

億円(100million yen)

		FY2012		FY2013 見通し FY2013 Forecast			
		上期 First Half	通期 Full-Year	上期 First Half	通期 Full-Year	増減 Change	% 増減 Change %
		売上高	Net sales	5,833	11,900	6,000	13,000
営業利益	Operating income	480	929	400	1,000	+71	+7.6%
経常利益	Ordinary income	476	866	300	900	+34	+3.9%
当期純利益	Net income	311	438	200	500	+62	+14.2%
一株当たり配当金	Dividend (Yen/Share)	13	26	13	26		

売上高営業利益率	Operating profit margin	7.8%	7.7%
ROE* ¹	Return on equity	5.0%	5.3%

為替レート(期中平均)	JPY/USD	79.82	90.0* ²
FOREX Average	JPY/EUR	102.63	120.0* ²
原油	Crude Oil \$/BBL (Dubai)	109.1	110.0* ²

* Return on Equity = Net Income / (Shareholders' Equity (average) + Accumulated other comprehensive income (average))
ROE of FY2013 Forecast is calculated by using the Shareholders' equity, etc. as of Dec.31, 2012.

*2 Assumption for FY2013

Business Outlook for FY2013 (1)

[Business Environment]

- The global economy as a whole is expected to maintain moderate growth in 2013.
- The economy in Western Europe is likely to remain stagnant, and this may have adverse effects on Central/Eastern Europe.
- The economy in North America will recover gradually.
- Fast-growing countries will continue to grow; however the pace of the growth is likely to become somewhat slower.
- In Japan, the economy is expected to follow a recovery path albeit a narrow range.
- Energy prices will remain high.

Business Outlook for FY2013 (2)

[Glass]

● Architectural Glass

Japan/Asia : Shipments will remain strong.

North America : Shipments will recover moderately.

Europe : Although shipments will remain weak, the supply & demand balance is expected to improve, leading to a recovery of price levels in and after 2Q.

● Automotive Glass

Shipments will increase driven by strong demand in fast-growing markets.

● Glass for Solar Power Systems

Shipments will be bearish due to the continued tough competitive environment.

Business Outlook for FY2013 (3)

[Electronics]

- Shipments of TFT-LCD glass substrates and specialty glass for display applications are expected to be strong.
- With regard to electronic materials, semiconductor-related products will make a gradual recovery. Optoelectronics materials will be favorable for full year although short-term demand may fluctuate.

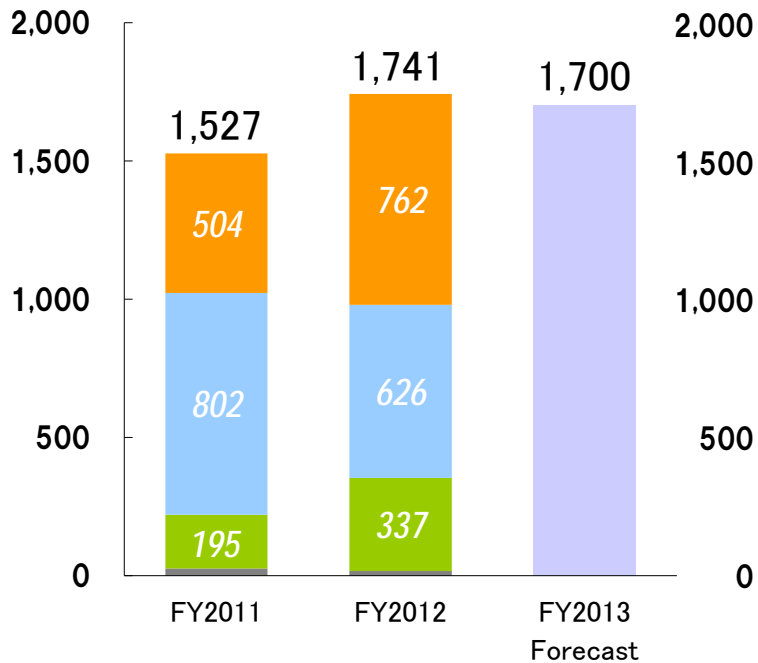
[Chemicals]

- Shipments of chlor-alkali products will remain strong.
- Shipments of fluorochemicals related products will likely recover.

CAPEX / Depreciation / R&D

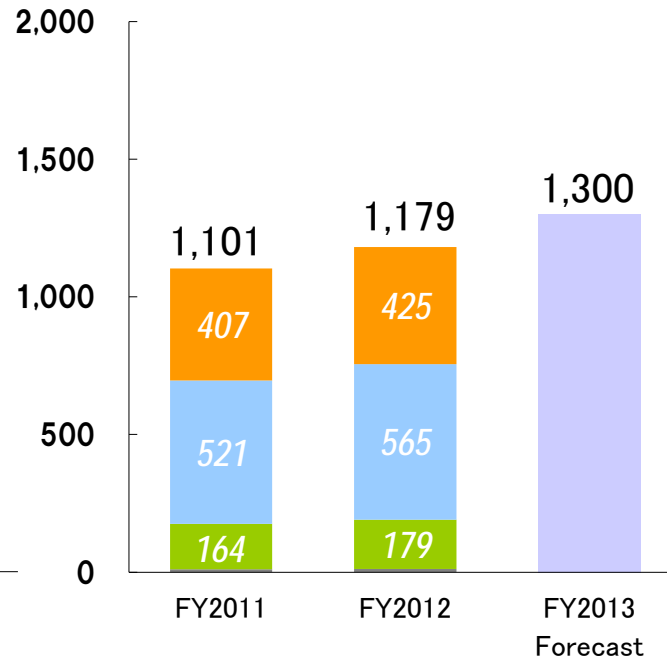
億円 (100million yen)

設備投資* CAPEX*

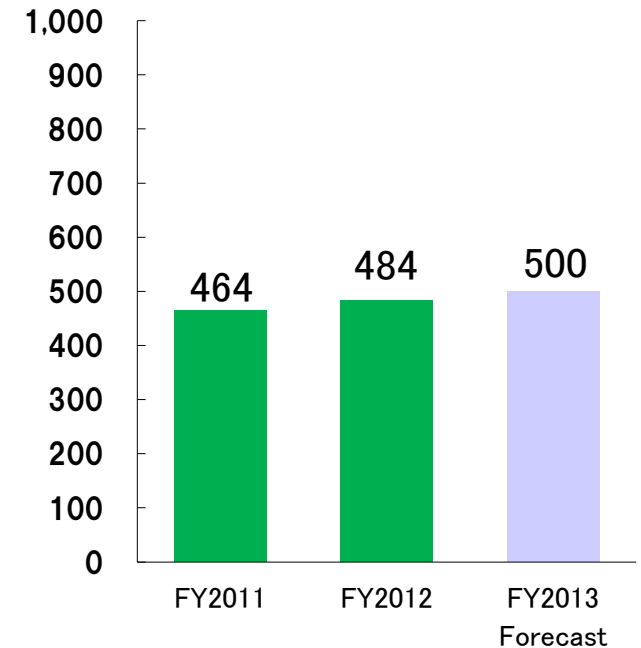


* Actual results include M&As.

減価償却費 Depreciation



研究開発費 R&D



■ ガラス
Glass

■ 電子
Electronics

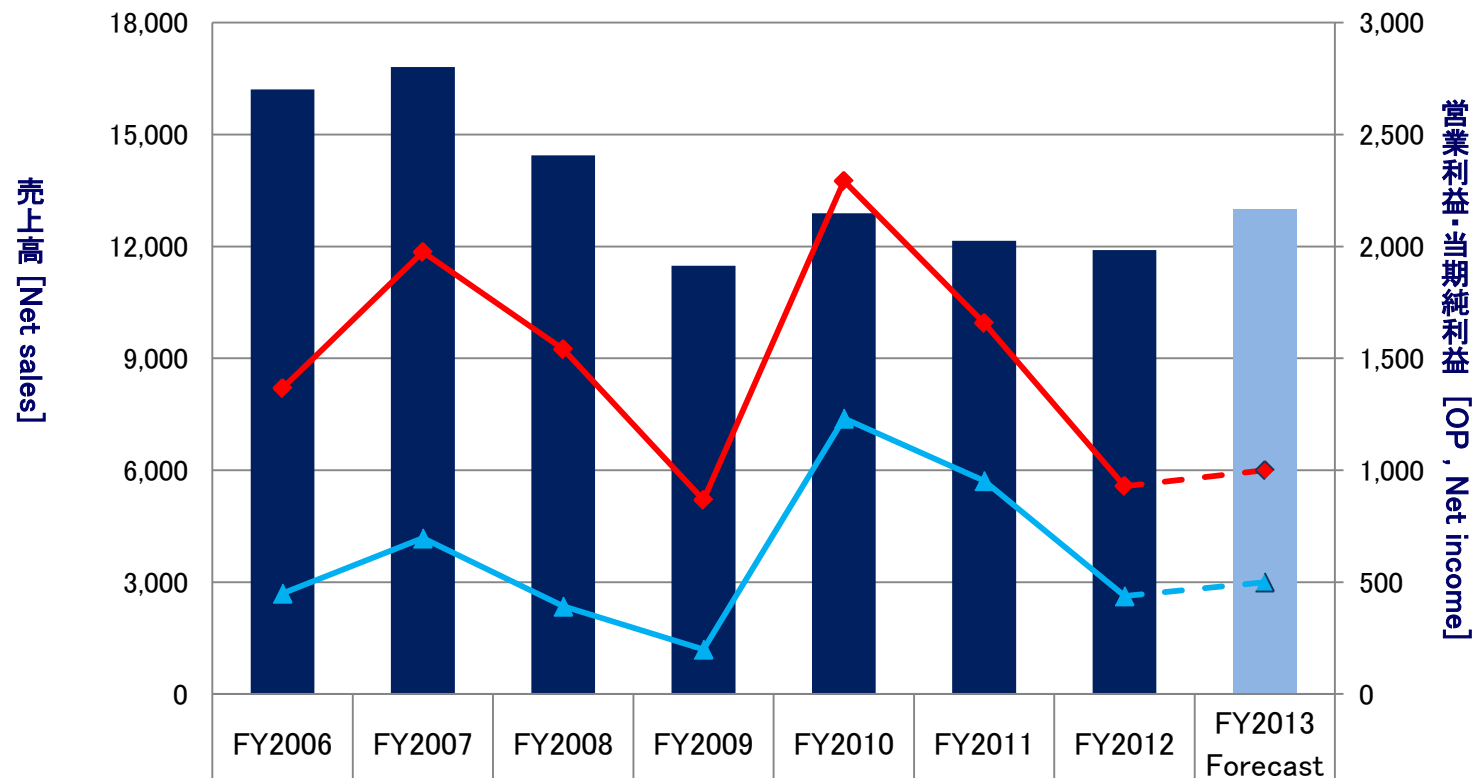
■ 化学品
Chemicals

■ セラミックス・その他
Ceramics/Other

Appendix

Changes in the Financial Results

億円(100million yen)



■ 売上高	Net sales	16,205	16,812	14,443	11,482	12,889	12,147	11,900	13,000
◆ 営業利益	Operating income	1,366	1,975	1,540	867	2,292	1,657	929	1,000
▲ 当期純利益	Net income	450	696	392	200	1,232	953	438	500
営業利益率	Operating income/Net sales	8.4%	11.7%	10.7%	7.5%	17.8%	13.6%	7.8%	7.7%
一株当たり配当金	Cash dividends per share (yen)	¥16	¥20	¥24	¥16	¥26	¥26	¥26	¥26

Financial Index

			06/12	07/12	08/12	09/12	10/12	11/12	12/12
自己資本当期純利益率(ROE) ^{*1}	Return on equity	%	5.1%	7.5%	4.7%	2.7%	15.8%	11.8%	5.0%
総資産営業利益率(ROA) ^{*2}	Return on assets	%	6.5%	9.3%	7.8%	4.8%	12.9%	9.6%	5.2%
自己資本比率	Equity ratio	%	42%	45%	40%	42%	46%	48%	50%
D/E(有利子負債・純資産比率)	Debt/Equity ratio	倍 times	0.58	0.52	0.77	0.74	0.60	0.57	0.54
営業CF/有利子負債	CF from Operating Activities/Interest-bearing debt	倍 times	0.30	0.46	0.34	0.30	0.56	0.31	0.31
一株当たり当期純利益(EPS)	Earnings per share	円 Yen	38.37	59.35	33.53	17.12	105.52	81.90	37.88
EBITDA ^{*3}	EBITDA	億円 100mil Yen	1,809	2,555	2,199	1,873	3,084	2,594	1,928

*1 Return on Equity = Net Income / (Shareholders' Equity (average) + Accumulated other comprehensive income (average))

*2 Return on assets = Operating income / Total assets (average)

*3 Earnings before interest, tax, depreciation and amortization(EBITDA) = Net Income (Loss) Before Taxes + Depreciation + Interest expenses

為替レート Exchange rates			FY2012				FY2013			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
円/ドル JPY/USD	期中平均	Average	79.28	80.20	78.62	81.17	92.42	90.0 ^{*4}		
	期末	At quarter end	82.19	79.31	77.60	86.58	94.05			
円/ユーロ JPY/EUR	期中平均	Average	103.99	102.91	98.36	105.25	122.04	120.0 ^{*4}		
	期末	At quarter end	109.80	98.74	100.24	114.71	120.73			

*4 Assumption for FY2013

Major Press Releases in FY2013

Date	Summary
February 7	AGC to voluntarily adopt International Financial Reporting Standards (IFRS)
February 21	AGC to set up a new chemical strengthening facility for large-sized Dragontrail™ in Japan
March 11	AGC invests in Triton Microtechnologies that owns cutting-edge via-fill technology
April 23	AGC to Build a Mega-solar Power Station in Ako, Hyogo Prefecture

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