

Financial Results for FY2020



AGC Inc.

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Your Dreams, Our Challenge

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Financial Results for FY2020

Financial Results for FY2020 :

		(YoY)	<u>Impact from COVID-19</u>
Net Sales	1,412.3 bn JPY	(▲105.7 bn JPY)	▲135.0 bn JPY
Operating profit	75.8 bn JPY	(▲25.8 bn JPY)	▲50.0 bn JPY

- Strategic businesses grew as they didn't get affected by Covid-19.
- Glass and Chemicals showed decline in net sales and profit due to severe impacts of Covid-19.
- Excluding the impacts of Covid-19, both net sales and profit showed an YoY increase.

FY2021 Outlook :

		(YoY)
Net Sales	1,530.0 bn JPY	(+117.7 bn JPY)
Operating profit	100.0 bn JPY	(+24.2 bn JPY)

- Expected to pick up gradually, but impacts of the Covid-19 pandemic remain uncertain.

1. Highlights of the Financial Results

Highlights of the Financial Results for FY2020

(100 million JPY)

	FY2019 Full-year	FY2020 Full-year	Change	Major factors in the change (+) Increasing factors (-)Decreasing factors
Net Sales	15,180	14,123	▲ 1,057*	(+) Shipments increased in life science products, electronic materials, LCD glass substrates. (-) Shipments declined in automotive glass, architectural glass, fluorine products. (-) Selling prices declined in caustic soda in Southeast Asia, LCD glass substrates, and architectural glass
Operating Profit	1,016	758	▲ 258	In addition to the above, (+) Reduction of raw materials and fuel prices, and general and administrative expenses, etc.
Profit before tax	762	571	▲ 191	(+) Impairment loss declined. (-) Posted structural improvement expenses related to glass business in Europe.
Profit for the period Attributable to owners of the parent	444	327	▲ 117	
Forex (Average)				
JPY/USD	109.05	106.82		
JPY/EUR	122.08	121.81		
Crude Oil (Dubai, Average)				
USD/BBL	63.53	42.20		

* FOREX impact was ▲17.6 billion JPY, change in the scope of consolidation was +8.1 billion JPY

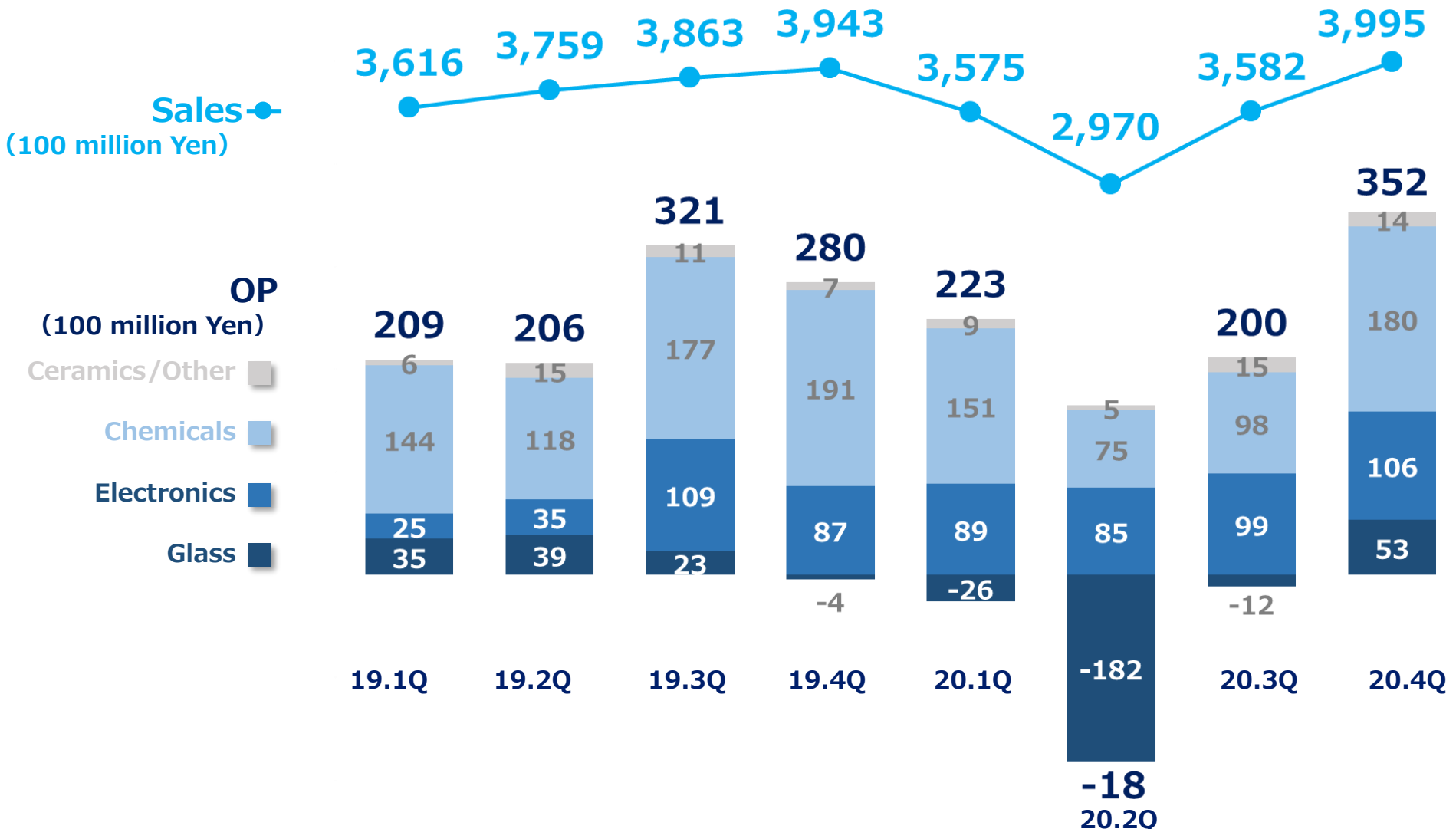
YoY Performance Comparison by Business Segment

(100 million JPY)

	FY2019		FY2020		Change			
	Full-year		Full-year				Impact from COVID-19	
	(a)		(b)		(b)-(a)		Net sales	Operating profit
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit		
Glass	7,429	93	6,510	▲ 166	▲ 920	▲ 258	▲ 830	▲ 305
Electronics	2,767	256	2,894	378	+ 127	+ 122	▲ 60	▲ 25
Chemicals	4,758	630	4,512	505	▲ 246	▲ 125	▲ 460	▲ 170
Ceramics/Other	832	39	811	42	▲ 21	+ 4		
Elimination	▲ 606	▲ 0	▲ 603	▲ 1	+ 3	▲ 1		
Total	15,180	1,016	14,123	758	▲ 1,057	▲ 258	▲ 1,350	▲ 500

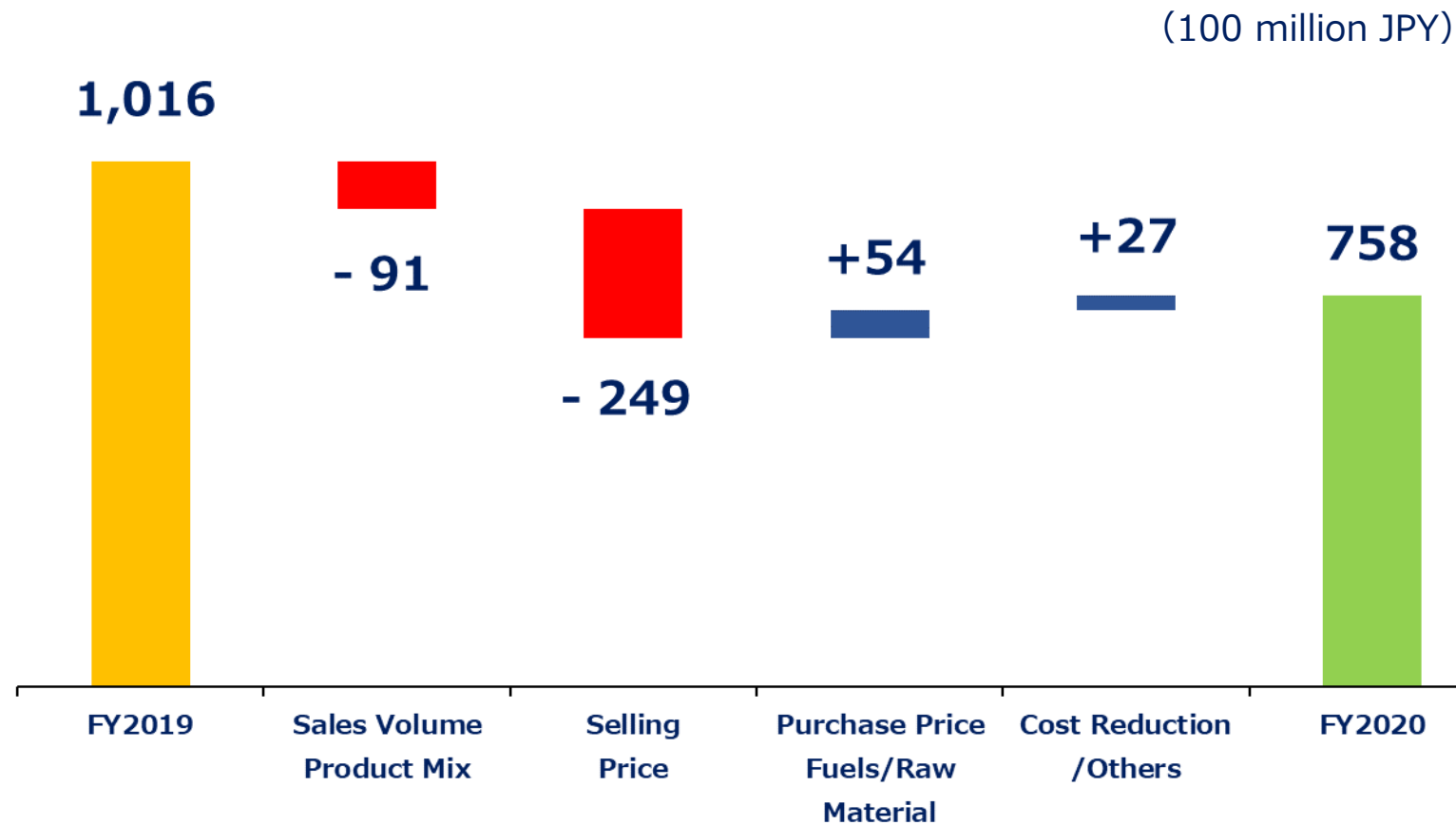
QoQ Performance Trend

- Net sales and OP made a rapid recovery in 4Q and exceeded the previous year's figures.



Variance Analysis on OP (FY2020 vs. FY2019)

25.8 bn JPY down from the same period last year



Consolidated Statement of Financial Position

- Increased in cash and cash equivalents amid the Covid-19 crisis, resulting in temporal rise of D/E.

(100 million JPY)

	2019/12	2020/12	Change	
Cash and cash equivalents	1,138	2,361	+ 1,223	
Inventories	2,912	2,748	▲ 164	
Property, plant and equipment, Goodwill and Intangible assets	13,516	14,376	+ 860	Foreign exchange fluctuation ▲22.1billion yen
Other assets	5,788	5,859	+ 71	
Total assets	23,354	25,345	+ 1,991	Foreign exchange fluctuation ▲36.2billion yen
Interest-bearing debt	6,028	7,880	+ 1,851	
Other liabilities	4,500	5,035	+ 535	
Liabilities	10,528	12,914	+ 2,386	
Total equity attributable to owners of the parent	11,571	11,151	▲ 420	
Non-controlling interests	1,255	1,279	+ 24	
Equity	12,826	12,430	▲ 396	
Total liabilities and equity	23,354	25,345	+ 1,991	
D/E ratio	0.47	0.63		

Consolidated Statement of Cash Flow

(100 million JPY)

Full-year

	FY2019	FY2020
Profit before tax	762	571
Depreciation and amortization	1,434	1,437
Increase(decrease) in working capital	▲ 166	78
Others	▲ 111	168
Cash flows from operating activities	1,919	2,254
Cash flows from investing activities	▲ 1,826	▲ 2,302
Free cash flow	93	▲ 49
Changes in interest-bearing debt	113	1,578
Dividends paid	▲ 266	▲ 266
Others	▲ 20	▲ 28
Cash flows from financing activities	▲ 173	1,284
Effect of exchange rate changes on cash and cash equivalents	▲ 17	▲ 12
Net increase(decrease) in cash and cash equivalents	▲ 97	1,223

CAPEX, Depreciation and R&D

(100 million JPY)

Full-year

FY2019 **FY2020**

	FY2019	FY2020
CAPEX	2,077	2,413
Glass	804	641
Electronics	558	807
Chemicals	690	952
Ceramics/Other	25	15
Elimination	▲ 1	▲ 2
Depreciation	1,434	1,437
Glass	525	510
Electronics	473	479
Chemicals	394	430
Ceramics/Other	43	19
Elimination	▲ 1	▲ 1
R&D	475	464

【Major projects for CAPEX】

- New plant for cover glass for car-mounted displays in China/ Glass
- G11 investment in China/ Electronics
- Repairment of display glass furnace/ Electronics
- Capacity enhancement on fluorochemical/ Chemicals
- Acquisition of a bio pharmaceutical API manufacturing facility/ Chemicals
- Capacity enhancement of PVC in Southeast Asia/ Chemicals
- Capacity enhancement of synthetic pharmaceutical/ Chemicals

and others

【Major factors for increase in depreciation cost】

- Power plant in PT Asahimas Chemical, starting operation from 2Q 2019.

and others

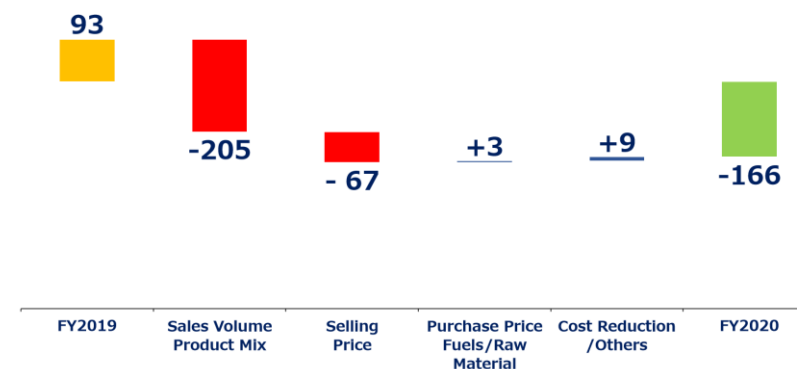
2. Business and Geographic Segments

(100 million JPY)

	Full-year		Change	Change %
	FY2019	FY2020		
Net sales	7,429	6,510	▲ 920*	▲ 12.4%
Architectural Glass	3,527	3,249	▲ 278	▲ 7.9%
Automotive Glass (Inter-segment)	3,883 20	3,235 26	▲ 647	▲ 16.7%
Operating profit	93	▲ 166	▲ 258	-

* FOREX impact: ▲10.1 billion yen,
Change in the Scope of Consolidation: +0.6 billion yen

Variance Analysis on OP



[Architectural glass]

- Significant decrease in shipments due to Covid-19.
- Decline in selling prices in Europe and Americas. In Europe, selling prices continue to increase from 3Q as the demand and supply balance improved.
- Effect of the reduction in general and administrative expenses exceeded the deterioration of manufacturing costs due to capacity adjustments accompanied by demand decline.

[Automotive glass]

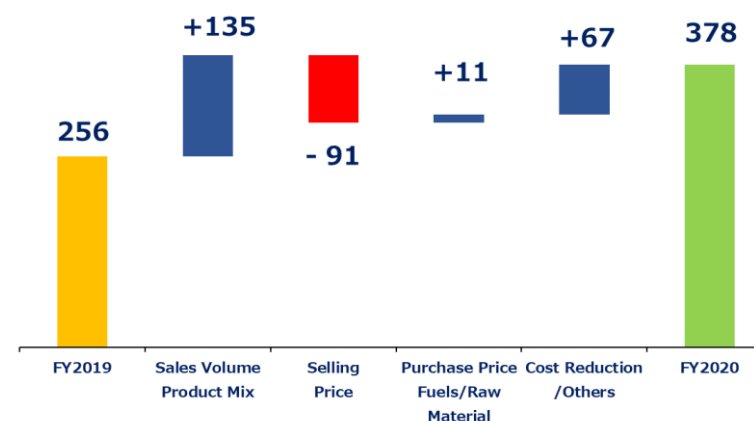
- Decline in group shipments, except for China, due to decrease in worldwide vehicle production affected by COVID-19 crisis.
- Manufacturing costs deteriorated due to significant capacity adjustments accompanied by demand decline.

(100 million JPY)

	Full-year		Change	Change %
	FY2019	FY2020		
Net sales	2,767	2,894	+ 127*	+4.6%
Display	1,747	1,772	+ 25	+1.4%
Electronic Materials (Inter-segment)	905	1,058	+ 153	+16.9%
Operating profit	256	378	+ 122	+47.8%

* FOREX impact: ▲1.6 billion yen,
Change in the Scope of Consolidation: +2.6 billion yen

Variance Analysis on OP



{Display}

- Shipments of LCD glass substrate increased. Selling price of LCD glass substrate declined.
- Shipments of specialty glass for display applications showed decrease in shipments of Dragontrail™.

{Electronic materials}

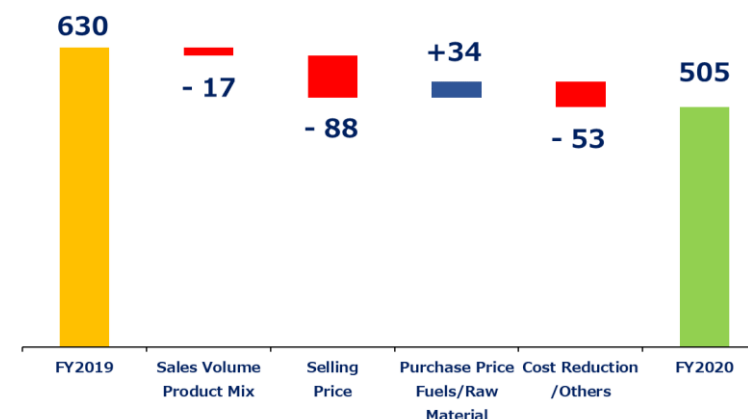
- Shipments increased in optoelectronic materials and semiconductor-related products, including EUVL mask blanks.
- Contribution from newly consolidated business of Taconic.

(100 million JPY)

	Full-year		Change	Change %
	FY2019	FY2020		
Net sales	4,758	4,512	▲ 246*	▲ 5.2%
Chlor-alkali & Urethane	2,928	2,641	▲ 287	▲ 9.8%
Fluorochemicals & Specialty	1,199	1,057	▲ 142	▲ 11.8%
Life science	617	799	+ 182	+29.5%
(Inter-segment)	14	14		
Operating profit	630	505	▲ 125	▲ 19.8%

* FOREX impact: ▲5.8 billion yen,
Change in the Scope of Consolidation: +4.9 billion yen

Variance Analysis on OP



[Chlor-alkali & Urethane]

- Selling price of caustic soda decreased in Southeast Asia. Meanwhile, the selling price of PVC continue increasing starting from 3Q.

[Fluorochemicals & Specialty Chemicals]

- Shipments of fluorochemical related products for aircraft and other transportation use decreased.

[Life Science]

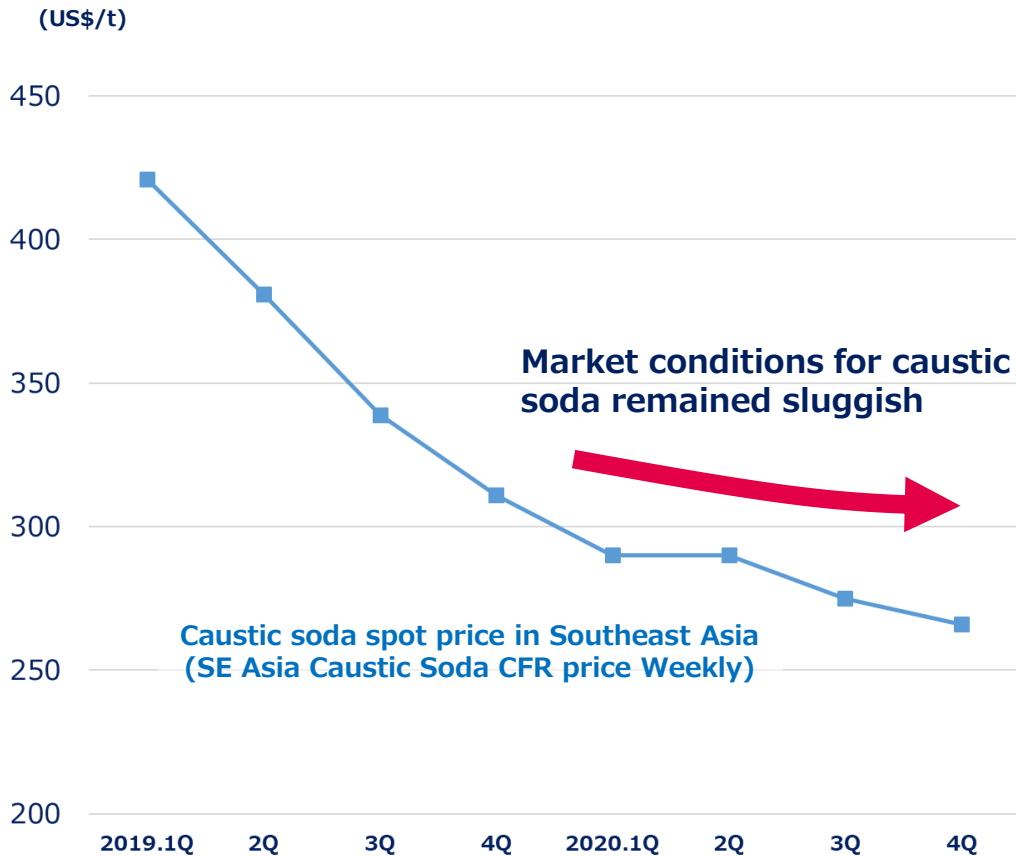
- The number of contracts for synthetic pharmaceutical/agrochemicals and bio pharmaceuticals increased.

<Ratio of sub-segment to the operating profit of Chemicals Segment>		
	19/1-4Q	20/1-4Q
Chlor-alkali & Urethane	60%	40%
Fluorochemicals & Specialty	30%	30%
Life science	10%	30%

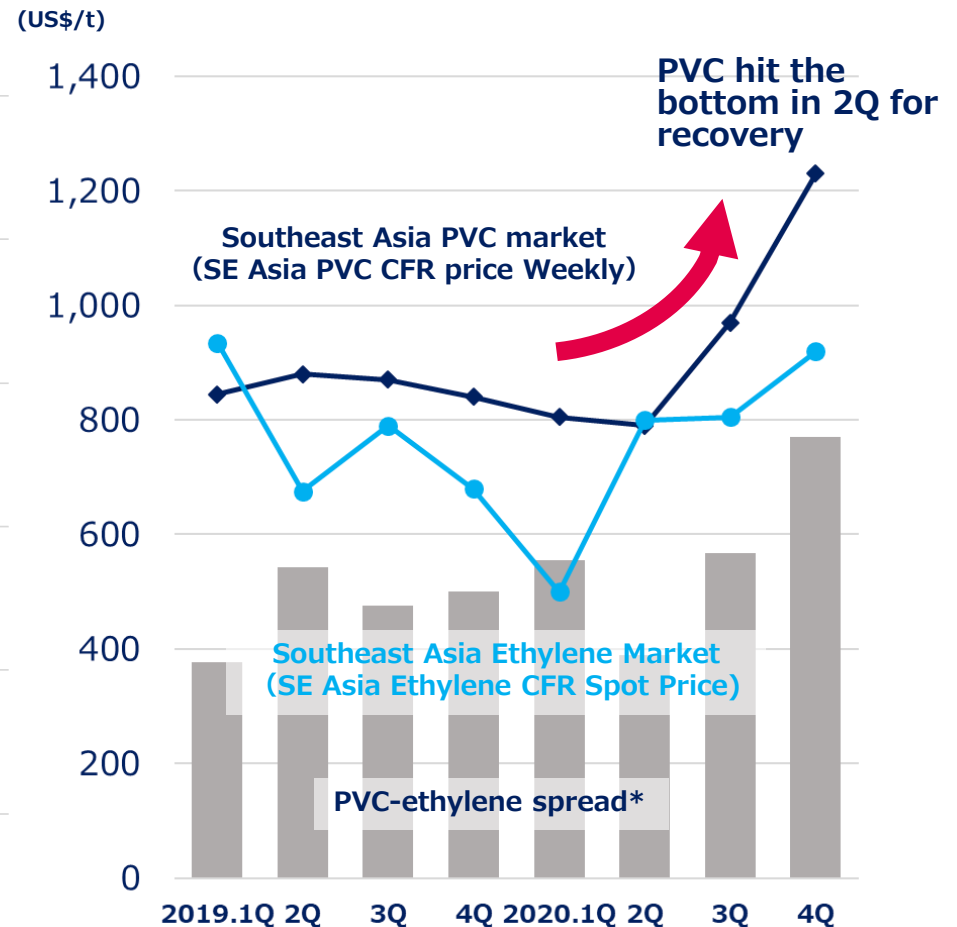
※Before allocation of common costs.

Reference: Market trend of caustic Soda and PVC in Southeast Asia

Caustic soda spot price



PVC spot price



Source : Bloomberg

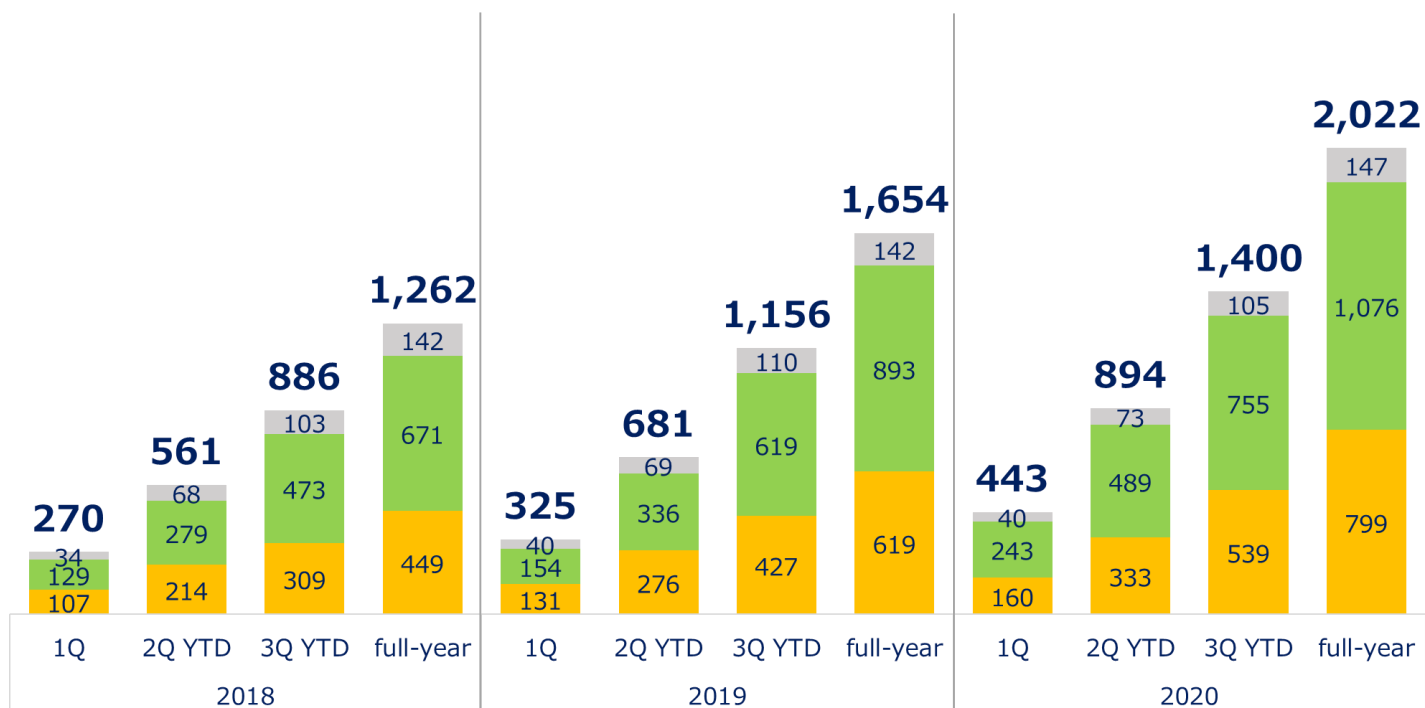
*PVC-ethylene spread calculation; PVC spot market price - (ethylene market price X 0.5)

Profit contribution of Strategic Business

- OP growing steadily, limited impact from COVID-19 crisis.

Sales of Strategic business

(100 million JPY)



Major products & businesses

Mobility

- Cover glass for car-mounted displays
- New materials for mobility, including 5G communications

Electronics

- Semiconductor-related products
- Optoelectronics materials
- Next-generation high-speed communication related products
- Fluorinated products for electronics

Life Science

- Synthetic pharmaceutical and agrochemical
- Bio Pharmaceuticals

	2018				2019				2020			
OP (Strategic business)	39	85	153	244	53	104	222	331	93	177	296	444
Contribution ratio	20%				33%				59%			

(100m JPY)

* Following the expansion of Strategic Businesses, the allocation standard for common expenses changed from OP ratio to budget sales ratio (retrospectively applied for 2020 and before)

YoY Performance Comparison by Geographic Segment

	Full-year		Change
	FY2019	FY2020	
	(100 million JPY)		
Net sales	15,180	14,123	▲ 1,057
Japan & Asia	10,067	9,453	▲ 614
Americas	1,726	1,545	▲ 181
Europe	3,387	3,125	▲ 263
Operating profit	1,016	758	▲ 258
Japan & Asia	1,217	1,017	▲ 200
Americas	55	34	▲ 21
Europe	151	69	▲ 82
Cross-regional common expenses	▲ 407	▲ 363	+ 44

FOREX impact :

▲17.6 bn JPY

Change in the scope of consolidation :

+8.1 bn JPY

Outlook for FY2021

- Business is on a recovery track, expected to show an YoY increase in net sales and OP
- Need to watch the impact of the Covid-19 pandemic

(100 million JPY)

		FY2020	FY2021e
Net sales		14,123	15,300
Operating profit		758	1,000
Profit before tax		571	870
Profit for the year attributable to owners of the parent		327	560
Dividend (JPY/share)		120	120
Operating profit margin		5.4%	6.5%
ROE		2.9%	5.0%*
Forex (Average)	JPY/USD	106.8	105.0
	JPY/EUR	121.8	125.0
Crude Oil (Dubai, Average)	USD/BBL	42.2	50.0
Ethylene (CFR SEA)	USD/MT	713	800

Outlook breakdown by Segment (Net sales and Operating profit)

(100 million JPY)

	FY2020		FY2021 forecast		Change (b)-(a)	
	(a)		(b)			
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Glass	6,510	▲ 166	7,000	80	+ 490	+ 246
Electronics	2,894	378	3,100	300	+ 206	▲ 78
Chemicals	4,512	505	4,900	600	+ 388	+ 95
Ceramics/Other	811	42	800	20	▲ 11	▲ 22
Elimination	▲ 603	▲ 1	▲ 500	0	+ 103	+ 1
Total	14,123	758	15,300	1,000	+ 1,177	+ 242

- **Businesses are expected to recover gradually, but impacts of Covid-19 remain uncertain.**

Outlook for FY2021

Glass	<p>{Architectural glass}</p> <ul style="list-style-type: none"> • Demand will gradually recover in many regions, and shipments will also pick up gradually. <p>{Automotive glass}</p> <ul style="list-style-type: none"> • Worldwide vehicle production will recover YoY and shipments will pick up gradually.
Electronics	<p>{Display}</p> <ul style="list-style-type: none"> • Shipments of LCD glass substrates for China will increase, and the range of the price decline will shrink. • Shipments will increase for specialty glass for display thanks to a recovery of the smartphone market. • Depreciation expenses will increase due to new facility launch for LCD glass display. <p>{Electronic materials}</p> <ul style="list-style-type: none"> • Shipments of semiconductor-related materials and optoelectronics materials will continue strong. • Depreciation expenses will increase due factors such as new facility launch for semiconductor-related products.
Chemicals	<p>{Chlor-alkali/urethane}</p> <ul style="list-style-type: none"> • Demand for chlor-alkali products in Southeast Asia will recover gradually. <p>{Fluorine/specialty chemicals}</p> <ul style="list-style-type: none"> • Demand for automotive/semiconductor applications will recover gradually. <p>{Life Science}</p> <ul style="list-style-type: none"> • Will be strong due to businesses such as new contracts for Covid-19 vaccine development.

Profit contribution of Strategic Business

- Strategic businesses are expected to grow steadily.

Sales of Strategic business

(100 million JPY)



Major products & businesses

Mobility

- Cover glass for car-mounted displays
- New materials for mobility, including 5G communications

Electronics

- Semiconductor-related products
- Optoelectronics materials
- Next-generation high-speed communication related products
- Fluorinated products for electronics

Life Science

- Synthetic pharmaceutical and agrochemical
- Bio Pharmaceuticals

OP * (Strategic business)	FY2018	FY2019	FY2020	FY2021e	FY2025e
	244	331	444	500	1,000

(100m JPY)

* Following the expansion of Strategic Businesses, the allocation standard for common expenses changed from OP ratio to budget sales ratio (retrospectively applied for 2020 and before)

Full year (100 million JPY)

FY2020 **FY2021e**

	FY2020	FY2021e
CAPEX	2,413	2,000
Glass	641	480
Electronics	807	680
Chemicals	952	820
Ceramics/Other	15	20
Elimination	▲ 2	0
Depreciation	1,437	1,600
Glass	510	500
Electronics	479	600
Chemicals	430	480
Ceramics/Other	19	20
Elimination	▲ 1	0
R&D	464	550

【Major projects for CAPEX】

- G11 investment in China/ Electronics
- Capacity enhancement of Electronic materials/
Electronics
- Capacity enhancement on fluorochemical/ Chemicals
- Capacity enhancement of PVC in Southeast Asia/
Chemicals
- Capacity enhancement of bio pharmaceutical/
Chemicals

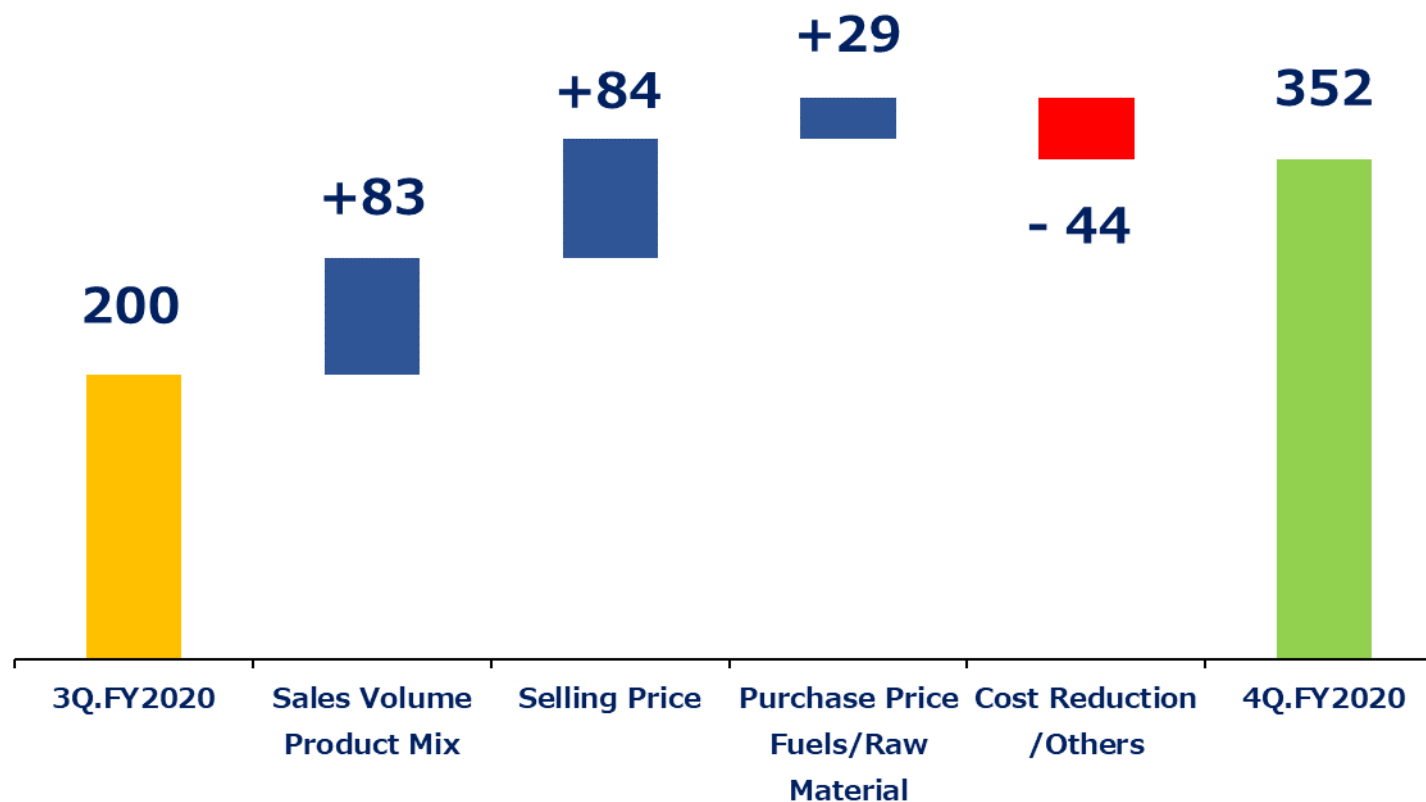
and others

Appendix

Variance Analysis on OP (4Q.FY2020 vs. 3Q.FY2020)

15.2 bn JPY up from last quarter

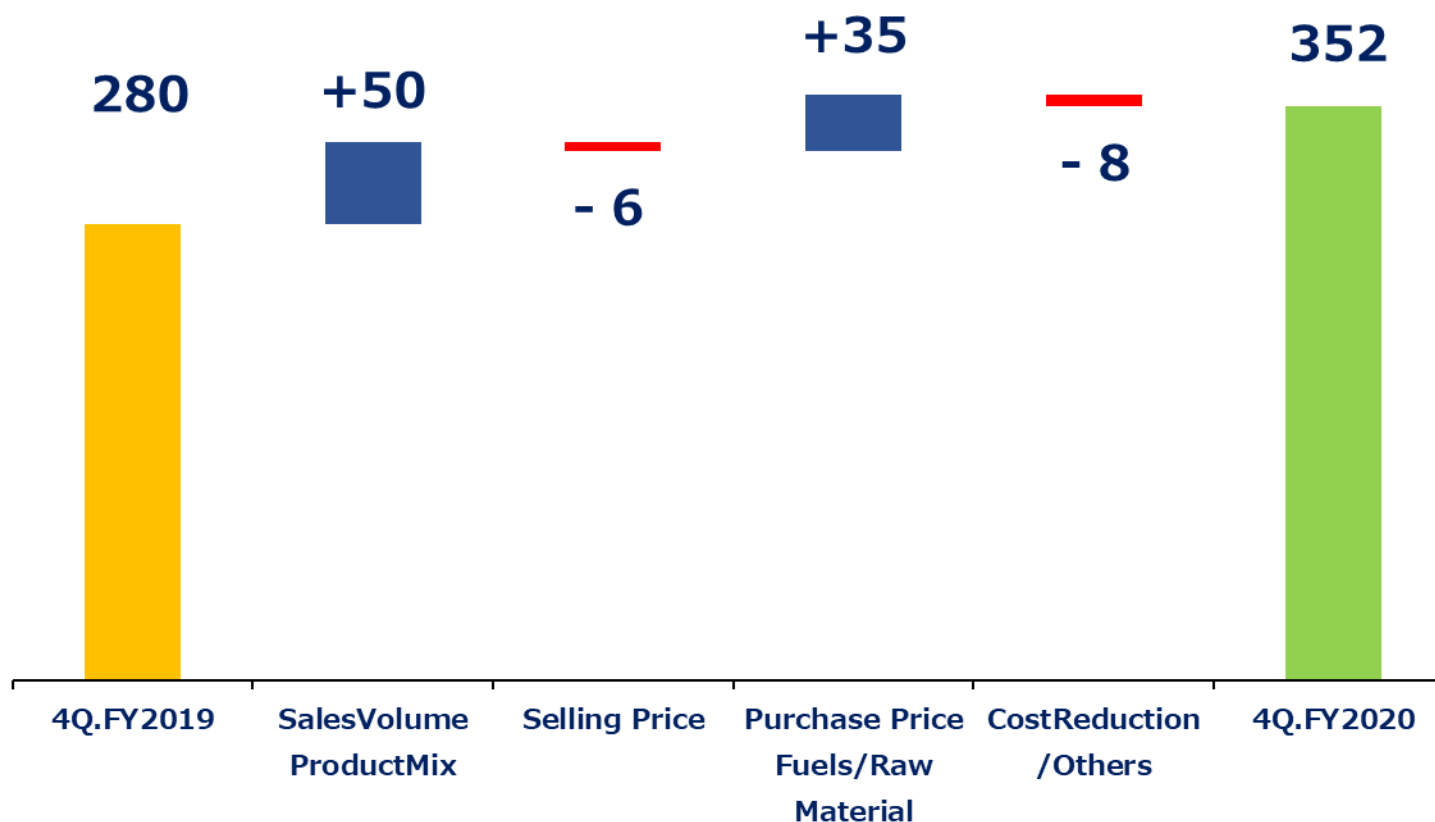
(100 million JPY)



Variance analysis on OP (4Q.FY2020 vs. 4Q.FY2019)

7.2 bn JPY up from last year

(100 million JPY)



YoY Performance Comparison by Geographic Segment

(100 million JPY)

		Japan & Asia	Americas	Europe	Inter- segment	Total	
Glass	Flat glass	4Q .FY2020	321	129	452	-	901
		4Q .FY2019	338	112	456	-	905
	Automotive glass	4Q .FY2020	537	160	246	-	943
		4Q .FY2019	497	169	257	-	923
		4Q .FY2020	858	288	697	7	1,851
		4Q .FY2019	835	280	713	9	1,837
Electronics	4Q .FY2020	705	67	3	19	792	
	4Q .FY2019	677	57	2	24	760	
Chemicals	4Q .FY2020	1,035	80	178	3	1,296	
	4Q .FY2019	1,056	86	129	3	1,275	
Ceramics/Other	4Q .FY2020	84	-	-	150	235	
	4Q .FY2019	107	-	-	116	222	
Elimination	4Q .FY2020	-	-	-	▲ 179	▲ 179	
	4Q .FY2019	-	-	-	▲ 151	▲ 151	
Total Net Sales	4Q .FY2020	2,682	435	878	-	3,995	
	4Q .FY2019	2,675	424	844	-	3,943	

YoY Performance Comparison by Geographic Segment

(100 million JPY)

		Japan & Asia	Americas	Europe	Inter- segment	Total	
Glass	Flat glass	1-4Q.FY2020	1,143	446	1,659	-	3,249
		1-4Q.FY2019	1,228	461	1,838	-	3,527
	Automotive glass	1-4Q.FY2020	1,788	556	891	-	3,235
		1-4Q.FY2019	2,063	704	1,116	-	3,883
		1-4Q.FY2020	2,931	1,002	2,550	26	6,510
		1-4Q.FY2019	3,290	1,165	2,954	20	7,429
Electronics	1-4Q.FY2020	2,587	232	11	63	2,894	
	1-4Q.FY2019	2,452	192	9	115	2,767	
Chemicals	1-4Q.FY2020	3,623	311	564	14	4,512	
	1-4Q.FY2019	3,950	370	425	14	4,758	
Ceramics/Other	1-4Q.FY2020	311	-	-	500	811	
	1-4Q.FY2019	375	-	-	458	832	
Elimination	1-4Q.FY2020	-	-	-	▲ 603	▲ 603	
	1-4Q.FY2019	-	-	-	▲ 606	▲ 606	
Total Net Sales	1-4Q.FY2020	9,453	1,545	3,125	-	14,123	
	1-4Q.FY2019	10,067	1,726	3,387	-	15,180	

(100 million JPY)

Glass	4Q.18	1Q.19	2Q.19	3Q.19	4Q.19	1Q.20	2Q.20	3Q.20	4Q.20
Net Sales	1,953	1,861	1,890	1,840	1,837	1,693	1,249	1,717	1,851
Architectural Glass	964	857	890	875	905	801	706	840	901
Automotive Glass	985	1,001	996	963	923	889	534	869	943
(Inter Segment)	4	4	5	3	9	3	8	7	7
Operating profit	44	35	39	23	▲ 4	▲ 26	▲ 182	▲ 12	53

Electronics	4Q.18	1Q.19	2Q.19	3Q.19	4Q.19	1Q.20	2Q.20	3Q.20	4Q.20
Net Sales	670	594	652	761	760	693	693	715	792
Display	436	398	441	449	460	433	433	448	458
Electronic Materials	199	160	185	283	276	238	247	257	316
(Inter Segment)	34	36	26	28	24	22	13	10	19
Operating profit	78	25	35	109	87	89	85	99	106

Chemicals	4Q.18	1Q.19	2Q.19	3Q.19	4Q.19	1Q.20	2Q.20	3Q.20	4Q.20
Net Sales	1,295	1,127	1,158	1,197	1,275	1,142	983	1,091	1,296
Chlor-alkali & Urethane	827	705	710	745	768	695	559	632	755
Fluorochemicals & Specialty	328	287	299	302	311	283	247	250	278
Life science	136	132	146	147	193	160	173	207	260
(Inter Segment)	3	3	4	4	3	4	5	3	3
Operating profit	209	144	118	177	191	151	75	98	180

Trend of shipment and price

				2019				2020				
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
YoY comparison												
Glass	Architectural (AGC)	Japan & Asia	shipment	-high single-digit	flat	-low single-digit	flat	-low single-digit	-high single-digit	+mid single-digit	+low single-digit	
			price (Japan)	+mid single-digit	+mid single-digit	+low single-digit	+low single-digit	+low single-digit	+mid single-digit	+low single-digit	+low single-digit	
		North America	shipment	-low single-digit	+mid single-digit	+low single-digit	-high single-digit	-high single-digit	-low 20% range	+low single-digit	+low 10% range	
			price	flat	-low single-digit	-mid single-digit	-mid single-digit	-high single-digit	-mid single-digit	-mid single-digit	-mid single-digit	
		Europe	shipment	+low single-digit	+low single-digit	-low single-digit	-low single-digit	flat	-low 20% range	+low single-digit	-mid single-digit	
			price	-low single-digit	-low single-digit	-low single-digit	-high single-digit	-low 10% range	-mid 20% range	-high 10% range	-low single-digit	
	Automobile production* ¹	Japan	volume	+0%	+5%	+5%	-10%	-7%	-48%	-12%	+2%	
		North America	volume	-3%	-3%	-1%	-9%	-11%	-68%	+0%	+0%	
		Europe & Russia	volume	-4%	-7%	+1%	-5%	-17%	-60%	-6%	+1%	
Electronics	Display panel demand* ²	Global	area	+6%	+6%	+3%	+4%	+0%	+5%	+12%	+8%	
Spot market price												
Chemicals	Chlor-alkali (Southeast Asia)	Caustic soda* ³	price	USD/MT	421	381	339	311	290	290	275	266
		PVC* ³	price	USD/MT	845	880	870	840	805	790	970	1,230
		Ethylene* ³	price	USD/MT	935	675	790	680	500	800	805	920

*¹ Source : IHS Markit data as of January 18, 2021.

*² Source : Omdia-2020-Q3-Display Long-Term Demand Forecast Tracker-Pivot
Results are not an endorsement of AGC Inc. Any reliance on these results is at the third-party's own risk.

*³ Source : Bloomberg

		IFRS				
		16/12	17/12	18/12	19/12	20/12
Net sales	Million JPY	1,282,570	1,463,532	1,522,904	1,518,039	1,412,306
Operating profit	Million JPY	96,292	119,646	120,555	101,624	75,780
OP margin	%	7.5	8.2	7.9	6.7	5.4
Attributable to owners of the parent	Million JPY	47,438	69,225	89,593	44,434	32,715
Return on equity (ROE) *1	%	4.3%	6.1%	7.7%	3.9%	2.9
Return on assets (ROA) *2	%	4.8%	5.7%	5.4%	4.4%	3.1
Equity ratio	%	55%	53%	51%	50%	44
D/E (Interest-bearing debts • Net assets)	times	0.37	0.38	0.43	0.47	0.63
CF from Operating Activities/Interest-bearing debt	times	0.47	0.42	0.35	0.32	0.29
Earnings per share(EPS) *3	JPY	205.14	302.12	399.51	200.85	147.84
Cash dividends per share	JPY	90	105	115	120	120
EBITDA *4	Million JPY	195,767	249,880	259,425	231,857	208,459
Exchange rates (average)	JPY/USD	108.84	112.19	110.43	109.05	106.82
	JPY/EUR	120.33	126.66	130.42	122.07	121.81

*1 Profit for the year attributable to owners of the parent/Total equity attributable to owners of the parent(average)

*2 Operating profit/Total assets(average)

*3 Earnings per share is adjusted to reflect the 5 into 1 share consolidation implemented on July 2017.

*4 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = Profit before taxes + Depreciation + Interest expenses

For other financial indicators, please see here. https://www.agc.com/ir/pdf/data_all.pdf

Major Press Release in FY2020

Date	Summary
February 4	AGC Recognized for Its Water Risk Initiatives, Named to the CDP "Water Security A List 2019", the Highest Rank
March 17	AGC Decides to Launch Voluntary Tender Offer for Shares of MolMed
May 18	Notice regarding Revision to First Half and Full Year Consolidated Financial Forecasts and Dividend Forecast for Fiscal Year Ending December 31, 2020
June 2	AGC Acquires Biopharmaceutical Commercial Facility in Colorado, U.S.A.
June 3	AGC Completes Development of 5G-compatible 'Glass Antenna that Adds Cellular Base Station Capabilities to Windows'
July 2	AGC and FRONTEO Co-develop "Takumi KIBIT," an AI-driven Q&A System
July 27	AGC to Make Drastic Expansion to Supply System for EUVL Mask Blanks
July 28	Definitive results of the totalitarian voluntary public tender offer promoted by AGC Biologics Italy S.p.A. on all ordinary shares of MolMed S.p.A.
October 28	AGC Biologics Expands Cell and Gene Therapy CDMO Services
October 29	Notice regarding Revision to Full-Year Consolidated Financial Forecast and Dividend Forecast for Fiscal Year Ending December 31, 2020
October 29	Changes of President & CEO and Executive Officers, and Organizational Reform
November 19	AGC Opens New R&D Building
November 30	AGC's Fluon® ETFE Film Adopted at SoFi Stadium in the U.S.
December 9	AGC to Establish Sustainability Committee
December 11	T-Mobile and AGC Test Transparent Glass Antennas and Windows That Lower Signal Attenuation.



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END

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