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Asahi Glass Announces Revision of (Consolidated and Non-consolidated) Results Forecast

Asahi Glass Co., Ltd. (hereinafter “the Company”) announced today it had revised its earnings projections for the fiscal term ended December 31, 2003 (from April 1, 2003 through December 31, 2003), which were announced on November 13, 2003.

1. Revised full-term consolidated results forecast (from April 1, 2003 through December 31, 2003)

(Unit: millions of yen; %)

	Sales	Operating Profit	Ordinary Profit	Net Profit
Previously announced projections (A) (Announced on November 13, 2003)	1,220,000	76,000	69,000	46,000
Projections revised this time (B)	1,245,000	83,000	74,000	49,000
Increase (decrease) (B-A)	25,000	7,000	5,000	3,000
Rate of increase/decrease	2.0	9.2	7.2	6.5
Full-term results for the year ended March, 2003	1,295,011	67,475	56,761	(3,918)

2. Reasons for revisions

The glass business in Europe showed a recovery trend towards the end of 2003, and the performance of electronics and display business was favorable as market size for Flat Panel Display (hereinafter “FPD”) glass continued to expand. In addition, chemicals business continued steady progress. As a result, net sales and operating profit exceeded the previous projections, expected to reach 1,245 billion yen and 83 billion yen, respectively.

Though foreign exchange losses arose due to yen appreciation, ordinary profit is projected to exceed previous forecast, reaching 74 billion yen, with operating profit increasing.

3. Revised full-term non-consolidated results forecast (from April 1, 2003 through December 31, 2003)

(Unit: millions of yen; %)

	Sales	Operating Profit	Ordinary Profit	Net Profit
Previously announced projections (A) (Announced on November 13, 2003)	400,000	2,000	6,000	14,000
Projections revised this time (B)	414,000	6,000	9,000	15,000
Increase (decrease) (B-A)	14,000	4,000	3,000	1,000
Rate of increase/decrease	3.5	200.0	50.0	7.1
Full-term results for the year ended March, 2003	542,843	5,263	11,046	(28,763)

4. Reasons for revisions

On the back of recovery trend in the Japanese economy, the domestic glass and chemicals businesses continued steady progress. Furthermore, the performance of electronics and display business was favorable due to expanded FPD glass market. Accordingly, operating profit is projected to reach 6 billion yen and ordinary profit to be 9 billion yen, both considerably outperforming previous projections.

(Supplementary information)

Performance projection by business segment (Consolidated)

(Unit: 100 millions of yen)

Business segment	Sales			Operating profit		
	Previously announced projections	Projections announced this time	Increase/decrease	Previously announced projections	Projections announced this time	Increase/decrease
Glass	6,500	6,600	100	330	350	20
Electronics/ Display	3,200	3,300	100	360	390	30
Chemicals	2,300	2,300	0	60	70	10
Others	650	700	50	10	20	10
Elimination	(450)	(450)	0	-	-	-
Total	12,200	12,450	250	760	830	70