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

The following revisions have been made to the outlook of operating results announced on August 18, 2004 for the full fiscal year 2004 (January 1 through December 31, 2004).

1. Revised outlook of consolidated operating results for the fiscal year ending December 2004 (January 1 through December 31, 2004)

(Unit: Millions of yen, %)

	Net sales	Operating income	Ordinary income	Net income
Previously announced outlook (A) (announced on August 18, 2004)	1,450,000	126,000	122,000	73,000
Outlook as revised this time (B)	1,470,000	135,000	132,000	78,000
Change (B-A)	20,000	9,000	10,000	5,000
Change (%) (B-A)/A	1.4	7.1	8.2	6.8
Previous period (actual results for fiscal year ended December 31, 2003)	1,242,956	83,187	75,414	53,641

2. Reasons for revision (consolidated basis)

While the sales of the Glass operations remain solid in Japan and Asian nations, the flat glass market in Europe is seeing a recovering trend. The Electronics and Display operations will also enjoy a continuing good performance, thanks to the expanding market of FPD and the tight supply and demand circumstances of CRT glass. The Chemicals operations are also likely to see favorable results, as the market for chlor-alkalis products is expected to maintain its stable condition. Therefore, we foresee that the annual results of the operations this fiscal year will outperform the previous outlook in all the segments of Glass, Electronics and Display, as well as Chemicals.

3. Revised outlook of non-consolidated operating results for the fiscal year ending December 2004 (January 1 through December 31, 2004)

(Unit: Millions of yen, %)

	Net sales	Operating income	Ordinary income	Net income
Previously announced outlook (A) (announced on August 18, 2004)	560,000	23,000	25,000	26,000
Outlook as revised this time (B)	580,000	32,000	36,000	33,000
Change (B-A)	20,000	9,000	11,000	7,000
Change (%) (B-A)/A	3.6	39.1	44.0	26.9
Previous period (actual results for fiscal year ended December 31, 2003)	413,656	5,817	8,870	14,759

4. Reasons for revision (non-consolidated basis)

With the recovering trend of the Japanese economy, the Glass operations will continue to see favorable domestic sales, and the Chemicals operations are also expected to outperform the previous outlook of annual results due to the comparatively steady market for chlor-alkalis products, among others. The Electronics and Display operations are also expected to outperform the previous outlook, as CRT glass export remains favorable and the FPD market is likely to continue expanding. Also, intragroup transfer pricing policy is being revised for some products.

(Supplementary Information)

Outlook of consolidated operating results by business segment (consolidated basis)

Fiscal year ending December 31, 2004

(Unit: Billions of yen)

Business segment	Net sales			Operating income		
	Previously announced outlook	Outlook as revised this time	Change	Previously announced outlook	Outlook as revised this time	Change
Glass	730.0	735.0	5.0	44.0	46.0	2.0
Electronics and Display	430.0	440.0	10.0	66.0	71.0	5.0
Chemicals	275.0	280.0	5.0	14.0	16.0	2.0
Other	75.0	75.0	0.0	2.0	2.0	0.0
Corporate or elimination	(60.0)	(60.0)	0.0	-	-	-
Consolidated total	1,450.0	1,470.0	20.0	126.0	135.0	9.0