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Asahi Glass Announces Revision of Operating Results Outlook (Consolidated)

Asahi Glass Co., Ltd. (the “Company”) has revised the outlook of consolidated operating results announced on October 31, 2008, for the fiscal year 2008 (January 1 through December 31, 2008), as described below.

1. Revised outlook of consolidated operating results for the fiscal year ending December 2008

[January 1 through December 31, 2008]

(Unit: Millions of yen; %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previously announced outlook (A) (announced on October 31, 2008)	1,540,000	180,000	148,000	65,000	55.63
Outlook as revised this time (B)	1,490,000	160,000	125,000	47,000	40.22
Change (B – A)	(50,000)	(20,000)	(23,000)	(18,000)	-
Change (%) (B – A)/A	(3.2)	(11.1)	(15.5)	(27.7)	-
Previous period (actual results for fiscal year ended December 31, 2007)	1,681,238	197,452	187,878	69,634	59.35

2. Reasons for revision (consolidated)

The global economic environment has deteriorated further in the fourth quarter ending December 2008 (from October 1, 2008, to December 31, 2008), and domestic and overseas demand for housing, automobile, home electronics plunged more than expected. The Company expects further negative impact on the operating results for the AGC Group as a whole, including a significant drop in shipment of glass substrates for flat panel displays.

In addition, non-operating expenses are estimated to exceed the previous forecast due to rapid fluctuations in foreign exchange markets.

As a result, the outlook for consolidated net sales, operating income, ordinary income, and net income are expected to fall short of the outlook for consolidated operating results announced on October 31, 2008.

[Supplementary information]

Outlook of consolidated operating results by business segment (consolidated)

Fiscal year ending December 31, 2008

(Unit: Billions of yen)

Business segment	Net sales			Operating income		
	Previously announced outlook	Outlook as announced this time	Change	Previously announced outlook	Outlook as announced this time	Change
Glass	790.0	765.0	(25.0)	28.0	26.0	(2.0)
Electronics and Display	400.0	380.0	(20.0)	137.0	124.0	(13.0)
Chemicals	320.0	315.0	(5.0)	11.0	6.0	(5.0)
Others	90.0	90.0	0	4.0	4.0	0
Corporate or Elimination	(60.0)	(60.0)	0	0	0	0
Consolidated total	1,540.0	1490.0	(50.0)	180.0	160.0	(20.0)

Outlook of exchange rate

	Fiscal year ending December 31, 2008	
	Previously announced outlook	Outlook as announced this time
Yen/US Dollar	102	102
Yen/Euro	150	150