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## AGC Revises the Consolidated forecasts for the First Half and the Fiscal Year 2012

AGC (Asahi Glass Co., Ltd.) announced today that, in light of the Group's recent financial results, it has revised the forecast of consolidated operating results, specifically net sales and operating income, announced on February 8, 2012, as described below.

### 1. Revised outlook of consolidated operating results for the first half of FY2012

[January 1 through June 30, 2012]

(Unit: Millions of yen; %)

	Net sales	Operating income
Previous outlook for the first half of FY2012 announced on February 8th, 2012	600,000	60,000
Revised outlook for the first half FY2012	580,000	47,000
Change (B – A)	Δ 20,000	Δ 13,000
Change (%) (B – A)/A	Δ 3.3	Δ 21.7
Actual results for FY2011	613,674	99,258

### 2. Revised outlook of consolidated operating results for FY2012

[January 1 through December 31, 2012]

(Unit: Millions of yen; %)

	Net sales	Operating income
Previous outlook for FY2012 announced on February 8th, 2012 (A)	1,250,000	140,000
Revised outlook for FY2012 (B)	1,200,000	100,000
Change (B – A)	Δ 50,000	Δ 40,000
Change (%) (B – A)/A	Δ 4.0	Δ 28.6
Actual results for FY2011	1,214,672	165,663

Note: The forecasts of ordinary income and net income for the first half and for the year are currently under review.

### **3. Reasons for revision**

Economic deceleration in Europe and China is causing increasing uncertainty in the global economy. Under such circumstances, the demand for architectural glass in the European region is expected to fall much below the expectation. With regard to glass for solar power systems, the business environment is growing severer than the initial forecast due to shrinkage of government subsidiaries in some countries and intensifying competition in the market, and this situation is expected to continue.

In terms of glass substrates for display devices, the product prices fell greater than the expectation in the first quarter of this year. As the economic recovery in the latter half of the year is expected to remain fragile, shipments will not probably show the increase as initially expected. In addition, increases in shipments of specialty glass for displays and electronics materials have been slow as affected by economic deceleration.

As a result, the forecast of the AGC Group's net sales and operating income for the six months ended June 30, 2012 and the fiscal year ending December 31, 2012 are expected to fall below the forecast announced on February 8, 2012.