

July 31, 2020
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 (Code Number: 5201; TSE 1st section)
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Consolidated Financial Results for the Six Months ended June 30, 2020 (IFRS basis)

(Fractions less than one million yen are rounded off.)

1. Financial Results for the Six months ended June 30, 2020 (January 1 through June 30, 2020)

(1) Consolidated operating results

(% represents the change from the same period in the previous fiscal year.)

	For the Six months ended June 30, 2020		For the Six months ended June 30, 2019	
	Millions of yen	%	Millions of yen	%
Net sales	654,545	(11.2)	737,489	(1.1)
Operating profit	20,579	(50.4)	41,487	(31.2)
Profit before tax	16,456	(61.3)	42,556	(34.5)
Profit for the period	13,262	(63.5)	36,332	(31.6)
Profit for the period attributable to owners of the parent	11,440	(64.6)	32,286	(32.9)
Total comprehensive income for the period	(53,440)	-	19,081	-
Basic earnings per share (yen)	51.70		145.95	
Diluted earnings per share (yen)	51.49		145.29	

(2) Consolidated financial position

	FY2020 second quarter (as of June 30, 2020)	FY2019 (as of December 31, 2019)
Total assets (millions of yen)	2,534,990	2,335,415
Total equity(millions of yen)	1,217,137	1,282,636
Equity attributable to owners of the parent (millions of yen)	1,093,459	1,157,097
Equity attributable to owners of the parent ratio (%)	43.1	49.5

2. Dividends

(Unit: yen)

	FY2019	FY2020	FY2020 (forecast)
End of first quarter	-	-	-----
End of second quarter	60.00	60.00	-----
End of third quarter	-	-----	-
End of fiscal year	60.00	-----	-
Total	120.00	-----	-

Note: Revision of the forecast during this quarter: No

3. Forecast for FY2020 (January 1 through December 31, 2020)

(% represents the change from the same period in the previous fiscal year)

	Full year	
	Millions of yen	%
Net sales	1,350,000	(11.1)
Operating profit	40,000	(60.6)
Profit before tax	-	-
Profit for the period	-	-
Profit for the period attributable to owners of the parent	-	-
Basic earnings per share (yen)	-	-

Note: Revision of the forecast for FY2020 consolidated operating results from the latest official forecast: Yes

(Financial forecast and Dividend forecast)

Net sales and Operating profit of the consolidated financial forecast for full year for FY2020, have been calculated based on the assumption that, although there are differences in business and regions, the Group's performance will gradually recover from the unfavorable business performance in the 2nd quarter of FY2020, along with the gradual resumption of economic activity, .

Among the consolidated financial forecast figures for full year for FY2020, Profit before tax, Profit for the period and Profit for the period attributable to owners of the parent, and the dividend forecast will be announced when reasonable forecasts become available since additional expenses that may arise from the implementation of restructuring measures and other measures are still unknown at present.

*Notes

(1) Changes in significant subsidiaries during the period: No

(2) Changes in Accounting Policies and Changes in Accounting Estimates

- i. Changes in accounting policies required by IFRS: Yes
- ii. Changes in accounting policies other than "i" above: No
- iii. Changes in accounting estimates: No

Note: For details, please refer to "1. Condensed Interim Consolidated Financial Statements (IFRS) (5) Notes to the Condensed Interim Consolidated Financial Statements, (Changes in Accounting Policies)" on page 11.

(3) Number of shares issued (common stock)

- i. Number of shares issued (including treasury stock) at the end of the period
 - FY2020 second quarter (as of June 30, 2020): 227,441,381
 - FY2019 (as of December 31, 2019): 227,441,381
- ii. Number of treasury stock at the end of the period
 - FY2020 second quarter (as of June 30, 2020): 5,828,642
 - FY2019 (as of December 31, 2019): 5,870,670
- iii. Average number of shares issued during the period
 - For the six months ended June 30, 2020: 221,282,271
 - For the six months ended June 30, 2019: 221,214,186

*This interim consolidated financial statement is outside the scope of quarterly review procedures.

*Appropriate Use of Forecast and Other Information and Other Matters

The above forecast is the assumptions of the Group's management on the basis of currently available information and, as such, contain risks and uncertainties. For this reason, investors are advised not to base investment decisions solely on these prospective results. Please note that actual results may materially differ from the projection due to such various factors as business and market environment the Group is active in, currency exchange rate fluctuations, and others.

*Supplementary Material for the Quarterly Financial Results

Supplementary material(Financial Results for the Six Months ended June 30, FY2020) will be published on TD-net for viewing in Japan, and on our Website.

(Attached Documents)

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1. Condensed Interim Consolidated Financial Statements (IFRS)

(1) Condensed Interim Consolidated Statements of Financial Position

(Unit: millions of yen)

	FY2019 (as of December 31, 2019)	FY2020 second quarter (as of June 30, 2020)
Assets		
Current assets		
Cash and cash equivalents	113,784	382,594
Trade receivables	264,102	217,501
Inventories	291,224	293,591
Other receivables	46,387	63,660
Income tax receivables	6,849	5,465
Other current assets	20,263	17,277
Total current assets	742,612	980,090
Non-current assets		
Property, plant and equipment	1,177,691	1,185,095
Goodwill	103,946	101,893
Intangible assets	69,964	65,395
Investments accounted for using equity method	33,204	33,849
Other financial assets	138,053	118,180
Deferred tax assets	21,297	22,883
Other non-current assets	48,644	27,602
Total non-current assets	1,592,802	1,554,899
Total assets	2,335,415	2,534,990

(Unit: millions of yen)

	FY2019 (as of December 31, 2019)	FY2020 second quarter (as of June 30, 2020)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	152,502	119,047
Short-term interest-bearing debt	78,439	258,048
Long-term interest-bearing debt due within one year	80,101	64,576
Other payables	140,722	164,335
Income tax payables	8,867	6,284
Provisions	3,968	2,480
Other current liabilities	17,887	17,903
Total current liabilities	482,490	632,678
Non-current liabilities		
Long-term interest-bearing debt	444,301	569,268
Deferred tax liabilities	41,846	27,662
Post-employment benefit liabilities	62,454	62,093
Provisions	8,286	7,435
Other non-current liabilities	13,399	18,714
Total non-current liabilities	570,288	685,174
Total liabilities	1,052,778	1,317,852
Equity		
Share capital	90,873	90,873
Capital surplus	92,593	94,262
Retained earnings	811,589	810,129
Treasury shares	(28,468)	(28,246)
Other components of equity	190,510	126,440
Total equity attributable to owners of the parent	1,157,097	1,093,459
Non-controlling interests	125,538	123,678
Total equity	1,282,636	1,217,137
Total liabilities and equity	2,335,415	2,534,990

(2) Condensed Interim Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income

(Condensed Interim Consolidated Statements of Profit or Loss)

(Unit: millions of yen)

	For the six months ended June 30, 2019 (Jan. 1 through June. 30, 2019)	For the six months ended June 30, 2020 (Jan. 1 through June. 30, 2020)
Net sales	737,489	654,545
Cost of sales	(545,953)	(496,993)
Gross profit	191,536	157,551
Selling, general and administrative expenses	(150,705)	(137,390)
Share of profit (loss) of associates and joint ventures accounted for using equity method	657	418
Operating profit	41,487	20,579
Other income	5,951	1,347
Other expenses	(5,319)	(4,244)
Business profit	42,120	17,682
Finance income	7,572	3,357
Finance costs	(7,136)	(4,583)
Net finance costs	436	(1,226)
Profit before tax	42,556	16,456
Income tax expenses	(6,223)	(3,193)
Profit for the period	36,332	13,262
Attributable to:		
Owners of the parent	32,286	11,440
Non-controlling interests	4,045	1,821
Earnings per share		
Basic earnings per share (yen)	145.95	51.70
Diluted earnings per share (yen)	145.29	51.49

(Condensed Interim Consolidated Statements of Comprehensive Income)

(Unit: millions of yen)

	For the six months ended June 30, 2019 (Jan. 1 through June. 30, 2019)	For the six months ended June 30, 2020 (Jan. 1 through June. 30, 2020)
Profit for the period	36,332	13,262
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax		
Remeasurement of the net defined benefit liability (asset)	7,111	(11,719)
Net gain (loss) on revaluation of financial assets measured at FVTOCI ^(Note)	2,169	(13,590)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(68)	(3)
Total	9,213	(25,313)
Components of other comprehensive income that may be reclassified to profit or loss, net of tax		
Net gain (loss) in fair value of cash flow hedges	(759)	(178)
Exchange differences on translation of foreign operations	(25,704)	(41,210)
Total	(26,463)	(41,389)
Other comprehensive income, net of tax	(17,250)	(66,702)
Total comprehensive income for the period	19,081	(53,440)
Attributable to:		
Owners of the parent	15,731	(52,130)
Non-controlling interests	3,350	(1,309)

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

(3) Condensed Interim Consolidated Statements of Changes in Equity
For the six months ended June 30, 2019

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurement of net defined benefit liability (asset)	Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)
Balance as of January 1, 2019	90,873	94,368	773,760	(28,821)	(37,767)	70,288
Impact of change in accounting policy	-	-	(168)	-	-	-
Restated balance as of January 1, 2019	90,873	94,368	773,591	(28,821)	(37,767)	70,288
Changes in equity						
Comprehensive income						
Profit for the period	-	-	32,286	-	-	-
Other comprehensive income	-	-	-	-	7,095	2,155
Total comprehensive income for the period	-	-	32,286	-	7,095	2,155
Transactions with owners						
Dividends	-	-	(13,289)	-	-	-
Acquisition of treasury shares	-	-	-	(7)	-	-
Disposal of treasury shares	-	-	(129)	261	-	-
Transfer from other components of equity to retained earnings	-	-	2,907	-	-	(2,907)
Share-based payment transactions	-	(2)	-	-	-	-
Others (business combinations and others)	-	(68)	-	-	-	-
Total transactions with owners	-	(71)	(10,511)	253	-	(2,907)
Balance as of June 30, 2019	90,873	94,297	795,367	(28,567)	(30,672)	69,535

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

For the six months ended June 30, 2019

(Unit: millions of yen)

	Equity attributable to owners of the parent			Total	Non-controlling interests	Total equity
	Other components of equity		Total			
	Net gain (loss) in fair value of cash flow hedges	Exchange differences on translation of foreign operations				
Balance as of January 1, 2019	103	174,399	207,023	1,137,204	116,399	1,253,604
Impact of change in accounting policy	-	-	-	(168)	(117)	(286)
Restated balance as of January 1, 2019	103	174,399	207,023	1,137,035	116,281	1,253,317
Changes in equity						
Comprehensive income						
Profit for the period	-	-	-	32,286	4,045	36,332
Other comprehensive income	(727)	(25,078)	(16,554)	(16,554)	(695)	(17,250)
Total comprehensive income for the period	(727)	(25,078)	(16,554)	15,731	3,350	19,081
Transactions with owners						
Dividends	-	-	-	(13,289)	(3,301)	(16,591)
Acquisition of treasury shares	-	-	-	(7)	-	(7)
Disposal of treasury shares	-	-	-	132	-	132
Transfer from other components of equity to retained earnings	-	-	(2,907)	-	-	-
Share-based payment transactions	-	-	-	(2)	-	(2)
Others (business combinations and others)	-	-	-	(68)	382	314
Total transactions with owners	-	-	(2,907)	(13,236)	(2,918)	(16,155)
Balance as of June 30, 2019	(623)	149,320	187,560	1,139,531	116,713	1,256,244

For the six months ended June 30, 2020

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Remeasurement of net defined benefit liability (asset)	Net gain (loss) on revaluation of financial assets measured at FVTOCI (Note)
Balance as of January 1, 2020	90,873	92,593	811,589	(28,468)	(31,445)	55,786
Changes in equity						
Comprehensive income						
Profit for the period	-	-	11,440	-	-	-
Other comprehensive income	-	-	-	-	(11,814)	(13,588)
Total comprehensive income for the period	-	-	11,440	-	(11,814)	(13,588)
Transactions with owners						
Dividends	-	-	(13,294)	-	-	-
Acquisition of treasury shares	-	-	-	(6)	-	-
Disposal of treasury shares	-	-	(104)	228	-	-
Transfer from other components of equity to retained earnings	-	-	498	-	-	(498)
Share-based payment transactions	-	(1)	-	-	-	-
Others (business combinations and others)	-	1,671	-	-	-	-
Total transactions with owners	-	1,669	(12,900)	221	-	(498)
Balance as of June 30, 2020	90,873	94,262	810,129	(28,246)	(43,259)	41,699

(Note) FVTOCI: Fair Value Through Other Comprehensive Income

For the six months ended June 30, 2020

(Unit: millions of yen)

	Equity attributable to owners of the parent			Total	Non-controlling interests	Total equity
	Other components of equity		Total			
	Net gain (loss) in fair value of cash flow hedges	Exchange differences on translation of foreign operations				
Balance as of January 1, 2020	(665)	166,833	190,510	1,157,097	125,538	1,282,636
Changes in equity						
Comprehensive income						
Profit for the period	-	-	-	11,440	1,821	13,262
Other comprehensive income	(202)	(37,964)	(63,570)	(63,570)	(3,131)	(66,702)
Total comprehensive income for the period	(202)	(37,964)	(63,570)	(52,130)	(1,309)	(53,440)
Transactions with owners						
Dividends	-	-	-	(13,294)	(4,089)	(17,383)
Acquisition of treasury shares	-	-	-	(6)	-	(6)
Disposal of treasury shares	-	-	-	123	-	123
Transfer from other components of equity to retained earnings	-	-	(498)	-	-	-
Share-based payment transactions	-	-	-	(1)	-	(1)
Others (business combinations and others)	-	-	-	1,671	3,539	5,210
Total transactions with owners	-	-	(498)	(11,507)	(550)	(12,058)
Balance as of June 30, 2020	(868)	128,869	126,440	1,093,459	123,678	1,217,137

(4) Condensed Interim Consolidated Statements of Cash Flows

(Unit: millions of yen)

	For the six months ended June 30, 2019 (Jan. 1 through June. 30, 2019)	For the six months ended June 30, 2020 (Jan. 1 through June. 30, 2020)
Cash flows from operating activities		
Profit before tax	42,556	16,456
Depreciation and amortization	69,460	72,199
Impairment losses	-	30
Interest and dividend income	(6,516)	(3,277)
Interest expenses	6,141	4,156
Share of profit (loss) of associates and joint ventures accounted for using equity method	(657)	(418)
Loss (gain) on sale or disposal of non-current assets	364	1,289
Decrease (increase) in trade receivables	3,904	42,694
Decrease (increase) in inventories	(10,269)	(8,708)
Increase (decrease) in trade payables	(11,931)	(30,330)
Others	24,388	27,403
Subtotal	117,443	121,495
Interest and dividends received	6,683	3,638
Interest paid	(6,500)	(4,283)
Income taxes paid	(15,601)	(9,396)
Net cash from operating activities	102,024	111,453
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(92,110)	(85,056)
Proceeds from sale of property, plant and equipment	2,193	2,036
Purchase of other financial assets	(791)	(22,367)
Proceeds from sale and redemption of other financial assets	8,227	2,269
Purchase of subsidiaries or other businesses	(39,465)	(1,031)
Others	779	(284)
Net cash used in investing activities	(121,167)	(104,434)
Cash flows from financing activities		
Changes in short-term interest-bearing debt	38,331	179,686
Proceeds from borrowing or issuing long-term interest-bearing debt	60,004	161,904
Repayment or redemption of long-term interest-bearing debt	(58,969)	(61,489)
Proceeds from non-controlling interests	750	3,540
Acquisition of treasury shares	(7)	(6)
Dividends paid	(13,289)	(13,294)
Dividends paid to non-controlling interests	(3,301)	(4,089)
Others	0	4
Net cash used in financing activities	23,516	266,256
Effect of exchange rate changes on cash and cash equivalents	(2,532)	(4,465)
Net increase (decrease) in cash and cash equivalents	1,840	268,809
Cash and cash equivalents at the beginning of the period	123,503	113,784
Cash and cash equivalents at the end of the period	125,343	382,594

(5) Notes to the Condensed Interim Consolidated Financial Statements

(Changes in Accounting Policies)

The significant accounting policies adopted for the Group's Condensed Interim Consolidated Financial Statements are the same as those for the Consolidated Financial Statements for the fiscal year ended December 31, 2019, with the exception of the items described below.

The following are the accounting standards applied by the Group from fiscal year 2020, in compliance with each transitional provision. The effect of the application of the following standards on the Group's Condensed Interim Consolidated Financial Statements is immaterial.

IFRS	Title	Summaries of new IFRS and amendments
IFRS 3 (amended in October 2018)	Business Combinations	Clarification of the definition of a business
IAS 1 IAS 8 (amended in October 2018)	Presentation of Financial Statements Accounting Policies, Change in Accounting Estimates and Errors	Clarification of the definition of materiality

"Operating profit" in the Group's Condensed Interim Consolidated Statements of Profit or Loss is an indicator that facilitates continuous comparisons and evaluations of the Group's business performance. Main items of "other income" and "other expenses" are foreign exchange gains and losses, gains on sale of non-current assets, losses on disposal of non-current assets, impairment losses and expenses for restructuring programs. "Business profit" includes all income and expenses before finance income, finance costs and income tax expenses.

The Group calculated income tax expenses for the six months ended June 30, 2020, based on the estimated average annual effective tax rate.

(Changes in Accounting Estimates)

In preparing the Group's Condensed Interim Consolidated Financial Statements, judgments, estimates and assumptions are made that affect the reported amounts of assets, liabilities, income and expenses. Therefore accounting estimates could differ from actual results.

Estimates and assumptions that have a significant effect on the amounts recognized in the Group's condensed interim consolidated financial statements are in principle the same as the preceding fiscal year.

Estimates and their assumptions are reviewed continuously. The effect of reviewing estimates and assumptions are recognized in the period in which those estimates and assumptions were reviewed and in future periods.

Regarding the impact of the spread of COVID-19, although there are differences in business and regions, the Group makes accounting estimates and judgments regarding impairment of assets such as property, plant and equipment, goodwill, intangible assets, and also recoverability of deferred tax assets, based on the assumption that Group's performance will gradually recover from the unfavorable business performance in the FY2020 2nd quarter, with the gradual resumption of economic activity.

(Segment Information)

The Group's reportable segments are components of the Group for which discrete financial information is available, and whose operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess performance.

The Group had four in-house companies by product and service: Building & Industrial Glass, Automotive, Electronics and Chemicals. Each in-house company operates worldwide, formulating comprehensive domestic and overseas strategies for its products and services.

Building & Industrial Glass and Automotive share the same float glass manufacturing facilities (glass melting furnace) etc., which are the largest assets and situated the highest upstream in the supply chain. The two in-house companies share assets and liabilities, and ratio of utilization is influenced by fluctuations of demand and supply. Considering these situations, it is difficult to divide financial statements for the two in-house companies. Therefore, the Group prepares the financial statements of Building & Industrial Glass and Automotive as the Glass segment. In addition, decisions on assigning management resources are closely tied to the results of each business and inseparable from their performance evaluation. Therefore, with the participation of presidents of both in-house companies, the Group has established a "Glass Segment Council," which primarily functions to maintain synergies and maximize overall production in the Glass segment, and collaborates to maximize profits for the Group. Based on these circumstances, the Group reports the Glass segment as one.

Thus, the Group has three reportable segments: Glass, Electronics, and Chemicals.

The main products of each reportable segment are as follows.

Reportable segment	Main products
Glass	Float flat glass, Figured glass, Polished wired glass, Low-E glass, Decorative glass, Fabricated glass for architectural use (Heat Insulating/shielding glass, Disaster-resistant/Security glass, Fire-resistant glass, etc.), Automotive glass, Cover glass for car-mounted displays, etc.
Electronics	LCD glass substrates, OLED glass substrates, Specialty glass for display applications, Display related materials, Glass for solar power system, Fabricated glass for industrial use, Semiconductor process materials, Optoelectronics materials, Printed circuit board materials, Lighting glass products, Laboratory use ware, etc.
Chemicals	Polyvinyl chloride, Vinyl chloride monomer, Caustic soda, Urethane, Fluorinated resins, Water and oil repellents, Gases, Solvents, Pharmaceutical and agrochemical intermediates and active ingredients, Iodine-related products, etc.

For the six months ended June 30, 2019 (January 1 through June 30, 2019)

(Unit: millions of yen)

	Reportable segments			Ceramics/ Other	Total	Adjustments	Amount reported on condensed interim consolidated statements of profit or loss
	Glass	Electronics	Chemicals				
Sales to external customers	374,329	118,378	227,877	16,904	737,489	-	737,489
Inter-segment sales or transfers	858	6,219	671	23,489	31,239	(31,239)	-
Total sales	375,187	124,598	228,548	40,394	768,728	(31,239)	737,489
Segment profit (loss) (Operating profit)	7,375	5,969	26,174	2,023	41,542	(54)	41,487
Profit for the period	-	-	-	-	-	-	36,332

The amounts of inter-segment sales or transfers are primarily based on market prices and manufacturing cost. “Ceramics/Other” mainly handles ceramics products, logistics and financial services.

For the six months ended June 30, 2020 (January 1 through June 30, 2020)

(Unit: millions of yen)

	Reportable segments			Ceramics/ Other	Total	Adjustments	Amount reported on condensed interim consolidated statements of profit or loss
	Glass	Electronics	Chemicals				
Sales to external customers	293,039	135,136	211,613	14,755	654,545	-	654,545
Inter-segment sales or transfers	1,173	3,441	817	23,448	28,880	(28,880)	-
Total sales	294,212	138,577	212,431	38,204	683,425	(28,880)	654,545
Segment profit (loss) (Operating profit)	(20,752)	17,356	22,656	1,383	20,644	(65)	20,579
Profit for the period	-	-	-	-	-	-	13,262

The amounts of inter-segment sales or transfers are primarily based on market prices and manufacturing cost. “Ceramics/Other” mainly handles ceramics products, logistics and financial services.

(Notes to Other Income and Other Expenses)

Other Income

(Unit: millions of yen)

	For the six months ended June 30, 2019 (Jan. 1 through June. 30, 2019)	For the six months ended June 30 2020 (Jan. 1 through June. 30, 2020)
Foreign exchange gain	2,417	-
Gains on sale of non-current assets	1,107	257
Others	2,426	1,089
Total	5,951	1,347

Other Expenses

(Unit: millions of yen)

	For the six months ended June 30, 2019 (Jan. 1 through June. 30, 2019)	For the six months ended June 30 2020 (Jan. 1 through June. 30, 2020)
Foreign exchange loss	-	(251)
Losses on disposal of non-current assets	(1,471)	(1,547)
Expenses for restructuring programs	(2,911)	(765)
Others	(935)	(1,680)
Total	(5,319)	(4,244)

(Notes on Significant Subsequent Events)

(Acquisition of shares of Molecular Medicine S.p.A.)

At the Company's Board of Directors meeting held on March 16, 2020, the AGC Group decided to acquire all of the common shares of Molecular Medicine S.p.A., which operates in the field of gene and cell therapy, through a voluntary tender offer, and as a result, is planning to make Molecular Medicine S.p.A. a subsidiary as of July 31, 2020.

Outline of the acquisition

- ① Name of the acquiree Molecular Medicine S.p.A.
- ② Business of the acquiree Gene / Cell therapy Development / CDMO
- ③ Main reasons for the acquisition

The AGC Group positions the life science business including the biopharmaceutical CDMO business as one of its strategic businesses, and aims to achieve sales of 100 billion yen or more by 2025.

With this acquisition of Molecular Medicine S.p.A., the AGC Group will newly enter the field of gene and cell therapy, which is an advanced technology field, and expand the scope of CDMO business not only in synthetic and current biopharmaceuticals but also into gene and cell therapy.

- ④ Acquisition date July 31, 2020 (Expectation)
- ⑤ Legal structure of acquisition Acquisition of shares
- ⑥ Cash consideration of the shares acquired 223 Million EUR
- ⑦ Voting rights ratio after acquisition of shares 93.23%