

October 29, 2020

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 (Code Number: 5201; TSE 1st section)
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Notice regarding Revision to Full-Year Consolidated Financial Forecast and Dividend Forecast for Fiscal Year Ending December 31, 2020

In light of recent performance trends, AGC Inc. (“the Company”) has revised its full-year consolidated financial forecast, which was announced on July 31, 2020, and dividend forecast, which had previously been stated as undetermined, for fiscal year ending December 31, 2020.

1. Revision to the consolidated financial results forecast and dividend forecast

(1) Revision to the FY2020 full-year consolidated financial results forecast

[January 1 through December 31, 2020]

(Unit: Millions of yen; %)

	Net sales	Operating profit	Profit before tax	Profit for the period	Profit for the period attributable to owners of the parent	Basic earnings per share (Yen)
Previous forecast announced on July 31, 2020 (A)	1,350,000	40,000	-	-	-	-
Revised forecast (B)	1,390,000	55,000	35,000	23,000	18,000	81.34
Change (B – A)	40,000	15,000	-	-	-	-
Change (%) (B – A)/A	3.0	37.5	-	-	-	-
(Reference) Actual results for FY2019	1,518,039	101,624	76,213	55,515	44,434	200.85

Notes:

“Revised forecast (B)”: Forecasts of Net Sales and Operating Profit announced on July 31, 2020, and those of Profit before tax, Profit for the period, Profit for the period attributable to owners of the parent and Basic earnings per share, which had been stated as undetermined.

(2) Revision to the per-share dividend forecast

	Dividend per share (yen)		
	Interim	Year-End	Year-total
Previous forecast (Announced on May 18, 2020)		-	-
Revised forecast		60.00	120.00
Actual payment for FY2020	60.00		
Actual payment for FY2019	60.00	60.00	120.00

2. Reasons for the revisions

Regarding the full-year consolidated financial forecast, Net sales and Operating profit are expected to exceed the previous forecast mainly in the glass segment, because the demand for architectural glass and automotive glass, which has been significantly affected by the spread of the COVID-19, is recovering at a speed faster than expected.

Profit before tax, Profit for the period and Profit for the period attributable to owners of the parent, and the dividend forecast, which had been left undetermined due to difficulty in making reasonable calculation of additional expenses that may arise from the implementation of restructuring measures and other measures, have been calculated based on the Consolidated Financial Results for the nine months ended September 30, 2020, which was announced on October 29, 2020 and other information currently available to the AGC Group.

The Company has calculated the impact of the spread of the COVID-19 based on the assumption that, although there are differences among businesses and regions, the AGC Group's performance will gradually recover along with the gradual resumption of economic activity. In revising the consolidated financial forecast for full year for the fiscal year ending December 31, 2020, the average exchange rate assumed for the fiscal year ending December 31, 2020 has also been revised from 109.1 Japanese Yen to 106.9 Japanese Yen to the U.S. dollar and from 119.6 Japanese Yen to 121.9 Japanese Yen to the Euro.

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