

**For Immediate Release**

April 9, 2001

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### **Shrink to Grow 2003, Asahi Glass' New Medium-Term Management Plan**

Tokyo, Japan-Since 1998, Asahi Glass Co., Ltd. (Headquarters: Tokyo; President: Shinya Ishizu) has selectively concentrated its operations through a management strategy called Shrink to Grow. This effort has helped strengthen and restructure the company. In June 1999, Asahi Glass instituted Shrink to Grow 2001, a three-year management plan that ends in fiscal 2002( March 31, 2002). The company recently formulated Shrink to Grow 2003, which will begin in fiscal 2002 and run through fiscal 2004.

#### 1. Shrink to Grow 2001 Achievements

##### (1) Consolidated fiscal 2001 estimates

	Fiscal 2000	Fiscal 2001 (Estimated)	Fiscal 2002 (Original target)	Fiscal 2002 (Adjusted Target)
Net sales	¥1,257 billion	¥1,330 billion	¥1,500 billion	¥1,400 billion
Operating income	¥60.7 billion	¥110 billion	¥100 billion	¥120 billion
Net income	¥13.2 billion	¥22 billion	-	¥39 billion
ROE	2.2%	3.6%	6.0%	6.0%

##### (i) Net sales

- Net sales declined steadily from fiscal 1998 through fiscal 2000. In fiscal 2001, however, net sales are projected to reach ¥1,330 billion, up ¥73 billion from fiscal 2000, reflecting the effectiveness of Shrink to Grow 2001 initiatives.

##### (ii) Operating income

- Operating income in fiscal 2001, the second year of Shrink to Grow 2001, exceeded the initial forecast for fiscal 2002 by ¥100 billion, reaching a record ¥110 billion.
- Electronics and display operations contributed greatly to this result. Another factor was the recovery in glass operations.

- (iii) Net income
  - In line with restructuring, we registered a ¥8.7 billion loss from the liquidation of Asahi Komag Co., Ltd., and booked a ¥12.7 billion mark to market loss on commercial property at the Kitakyushu Factory. Net income will likely be ¥22 billion.
- (iv) Return on equity
  - ROE should reach 3.6% in fiscal 2001. Under Shrink to Grow, however, we have set a target of 6.0% for fiscal 2003.

(2) Change in the business structure

- Selective concentration of resources based on Shrink to Grow management strategies have allowed the Company to grow by drawing on electronics and displays as a new pillar of business.
- In fiscal 2001, sales of glass and chemicals businesses were almost unchanged from a year earlier. Sales of electronics and display operations, positioned as growth areas, increased about ¥100 billion. These results underscore a change in the Company's business structure.
- Progress in the electronics and display businesses contributed significantly to divisional operating income in fiscal 2001. In addition, restructuring under Shrink to Grow 2001 helped glass operations recover profitability.

2. Overview of Shrink to Grow 2003

(1) Positioning

- The prime task of Shrink to Grow 2001 was to achieve a recovery in nonconsolidated revenues and earnings—the growth stage 1.
- Shrink to Grow 2003 is the growth stage 2.
  - Growth will focus on the electronics and display and fluorochemicals businesses.
  - We will shrink low-profit commodity businesses.
- We plan to formulate a new vision in fiscal 2002 in preparation for our centennial in 2007. Shrink to Grow 2003 therefore doubles as a period to reinforce our foundations for the future.

(2) Establishing value-creating management system

- Shrink to Grow 2003 defines about 70 consolidated business units as the basis for building our value portfolio. The goal is to clearly position each business and focus resource distribution. (In October 2001, we will start using the SAP/R3 consolidated management information system, which will better track the performances of individual business units.)
- Evaluate each business unit using in-house indices based on economic value added (EVA™) ratios. The assessments are used to produce three-year plans, for which budgets are assigned in the initial year.

$$\text{EVA}^{\text{TM}}\text{-based ratio} = \text{operating income} \div (\text{operating assets} \times \text{weighted average capital costs})$$

We will regularly monitor and review progress and performance.

- The bonuses of about 1,300 employees in section chiefs and above in each business unit and job category will reflect evaluations of unit business performance.
- We have completed value creation management framework through a series of processes.

(3) Financial targets for fiscal 2004

Fiscal 2004 targets		Fiscal 2001 (E)	Change
Net sales	¥1,600 billion	¥1,330 billion	+¥270 billion
Operating income	¥160 billion	¥110 billion	+¥50 billion
Net income	¥73 billion	¥22 billion	+¥51 billion
ROE	10 %	3.6 %	-
Debt/equity ratio	0.8	-	-

- Within the next three years, we aim to increase net sales by ¥270 billion (20%) and operating income by ¥50 billion (45%) against fiscal 2001 estimates.
- The new consolidation of glass operations will boost net sales by ¥85 billion, with electronics and display operations adding another ¥155 billion through growth in compact LCD modules and FPD glass substrates.
- The increase in consolidated entities will boost operating income by ¥15 billion, with the effect of the shrink initiatives by ¥10 billion, and with the growth of the existing businesses adding ¥25 billion.
- In fiscal 2004, the downsizing of glass and chemicals operation will bear fruit, offsetting earnings growth slowdowns in electronics and display operations and allowing us to achieve a projected return on equity of 10%.

(4) Three years cumulative cash flow (March 2002 to March 2004)

Operational cash flow	¥550 billion
Investment cash flow	¥400 billion
Free cash flow	¥150 billion

- We will allocate free cash flow for mergers and acquisitions and other investments, the repayment interest-bearing debt, and returns to shareholders.
- While bolstering dividends, we will also consider stock retirements.

(5) Capital investment (fiscal 2002–2004)

- Capital investment during this period will be about ¥400 billion. High-growth electronics and display operations will account for 50% of that total, with 30% going to the glass business and another 20% being invested on chemical business.
- Japan will represent 45% of capital investment, with Europe and North America accounting for 30% and 25% respectively.
- Environmental initiatives, and facilities maintenance and upgrades will account for 35% of capital expenditure, with the balance going to new projects, and expansions, and other growth efforts.

(6) Staffing plan (end fiscal 2001–2004)

- On a parent company basis, spinoffs and downsizing will cut the number of employees by 300, to 7,000. On a consolidated basis, we will boost the number of employees by 7,000, to 56,000, due to an increase in consolidated entities.

- (7) Environmental policies
- Safeguarding the environment is a crucial priority because the glass and chemical operations are large users of energy.
  - We will spend more than ¥20 billion on environmental measures in fiscal 2002–2004.
  - We released the Environment report issued in fall 2000, and will introduce an environmental accounting system in fiscal 2003.

3. Major Shrink to Grow 2003 initiatives by division

We will prioritize the allocation of resources to areas offering potential or already delivering growth. At the same time, we will overhaul domestic commodity chemicals and furnace coating operations, as well as our ceramics business.

1. Glass division

By the improvement of the existing businesses like the shrink initiative in furnace coating operations, the new consolidation, the optimal allocation of production in Asia, and the global structure that facilitates R&D, production and product supply in automotive fabricated glass business, we plan to increase sales by ¥85 billion and operating income by ¥27 billion in fiscal 2004.

- (i) Optimal allocation of production between Japanese and S/E Asian operations
- Thailand is a major glass production base. We acquired majority stakes in Thai-Asahi Glass Public Co., Ltd. (TAG), Bangkok Float Glass Co., Ltd.(BFG), and Thai Safety Glass Co., Ltd.(TSG). We will continue to work more closely with these overseas affiliates and increase profitability by creating an optimum production sharing system.
  - To help strengthen this system, TAG will reopen a float glass furnace that will serve the Southeast Asian and Japanese markets for high-performance glass products other than construction materials.
- (ii) Refractory-based construction materials: We will halt operation at the Kitakyushu Factory. See Appendix One for details.
- We will stop production at the Kitakyushu Factory in fiscal 2002 and transfer some of the facilities to the Kashima Factory.
  - We will improve profitability by operating the Kashima Factory at 90% of capacity, compared with the current 70%.

(2) Electronics and display division

Market expansion and the development and commercialization of new products should raise electronics and display sales by ¥155 billion and operating income by ¥7 billion in fiscal 2004.

- (i) CRT glass bulbs
- Demand is currently down, particularly for PC monitor bulbs, but we expect demand to recover from mid-2001.
  - On a weight basis, demand should increase in line with the growing popularity of ultralarge screen and flat television sets, as well as larger and flatter PC monitors (large screens should account for more than 40% of bulb shipments in 2003, compared with 25% in 2000).
  - We will strengthen the capacity of the following three overseas operations to meet ongoing demand growth:

- Hankuk Electric Glass Co., Ltd. in Korea  
Extend dissolver furnace, add another panel line, and upgrade polishing line in June 2001, upgrade construction during the period of the furnace repair starting in June 2001 at a total cost of ¥4.5 billion.
  - Siam Asahi Technoglass Co., Ltd. in Thailand  
Open another panel furnace in July 2001, at a total cost of ¥13.5 billion.
  - Shanghai Asahi Electronic Glass Co., Ltd. in China  
Open another panel furnace in September 2001, at a total cost of ¥12 billion.
- (ii) TFT glass substrates
- Demand is slackening, although demand in new fields is expanding in line with the spread of notebook PCs, liquid crystal monitor, and liquid crystal televisions. Accordingly, demand in 2003 should be double that of 2000, based on large (10.4-inch) liquid crystal display (LCD) panel volume.
  - In October 2001, we will commence polishing of TFT glass substrates at a new facility currently under construction in Taiwan. This will enable us to respond to rising demand.
  - We believe that medium- and long-term increases in demands and larger substrates will enhance the competitive position of Asahi Glass, which can use its float method for mass production.
  - In addition, we will increase metallic membrane sputtering lines at the Yonezawa Factory of Asahi Glass Fine Techno Co., Ltd. These lines will start operating in June 2001.
- (iii) Strong demand for PDP products
- The PDP market will boom. Demand is still primarily for commercial use, although these displays are attracting attention for their potential in large, slim television sets that can be wall-mounted.
  - Asahi Glass has a 90% share of the PDP glass substrate market. It also has high shares in other key areas, notably filters (40%) and frit paste (now 20%, aiming to get 50%). Market expansion should contribute to dramatic growth in our PDP businesses.
  - In response to future demand growth, we will upgrade substrate processing facilities at the Kansai Factory. The new operations will start in November 2001. Total investment is ¥4.5 billion.
  - We will double PDP frit paste production capacity at Asahi Glass Koriyama Electric Materials Co., Ltd. Construction is scheduled for completion in mid-2001.
- (iv) Small and medium-sized LCD modules
- Small and mid-sized LCD modules should become a major growth business during the period of Shrink to Grow 2003.
  - Affiliate Optrex Corp. (headquarters: Tokyo; president: Shuichi Fukuda) innovated a drive technology based on active multi-line addressing. This technology simultaneously drives multiple high-quality lines for video images. Optrex also harnessed a new high-reflectivity panel technology, Super STN, for a reflective color liquid crystal system for mobile devices. We will commercialize products based on these developments in July 2001.

- Super STN can produce 65,000 colors without compromising the advantages of conventional super-twisted nematic (STN) liquid crystals, such as low power consumption and low costs. Shipments are expected to be firm for use in mobile telephones and portable electronics equipment.
- The company will begin selling thin-film transistor LCDs (TFT-LCDs) for small and mid-sized display manufacturers. We plan initially to supply these products through original equipment manufacturer (OEM) agreements.
- Optrex aims to be a total solutions provider for small and mid-sized displays. Sales targets for these displays estimated at ¥80 billion in fiscal 2002.

(v) Optic materials division

- Complementing wavelength-division multiplexing (WDM) filters, aspherical lenses, optical pick-up elements, and synthetic quartz, where we already boast considerable expertise, the next growth pillars be bismas-erbium doped filters for WDM amplifiers, and Lucina, fluorinated resin optical fibers for optical communications.
- Our goal is for media operations to generate around ¥60 billion in sales by fiscal 2006.
- We will take aggressive growth steps for optic materials operations. At the same time, we will downsize as needed while constantly evaluating performance.

\* See Appendix Two for details on the restructuring of quartz operations.

(3) Chemical division

Accelerating Shrink to Grow in chemical operations has been an important management issue. We have clarified the steps that business units should take under Shrink to Grow 2003.

By optimizing the business size of domestic chlor-alkali operations, expanding fluoride-related businesses, and pursuing high performance in urethane operations, we plan to increase sales by ¥25 billion and operating income by ¥15 billion by the end of Shrink to Grow 2003.

(i) Chemical products: Kitakyushu Factory closure—See Appendix Three for details

Chlor-alkali products: Kitakyushu Factory closure, followed by a drastic reorganization of operations

(ii) Delivering higher performance in sodium bicarbonate

- Following the Kitakyushu Factory closure, we will transfer sodium bicarbonate production facilities to the Kashima Factory.

Operations will start in March 2002, with an annual capacity of 50,000 metric tons, at a total cost of ¥3 billion.

- Demand for sodium bicarbonate is still strong, particularly for such products as bath salts. We anticipate growth in other fields, notably life science, in areas such as artificial dialysis, and environmental preservation, in areas such as waste gas processing. Sodium bicarbonate is thus a growth product in which we can leverage our position the top manufacturer in Japan.

(iii) Fluorochemicals

- We expect synergies with facilities acquired from U.K. firm ICI PLC in November 1999 in the production, sales and development of fluorinated resin and rubber, and growth in gases and solvents, water/oil-repellant agents, coatings, films, ion-exchange membranes and other mainstay product categories, to offset a decline in chlor-alkali sales.

(5) Ceramics operations  
Spinoffs— See Appendix Four for details

4. Key Corporate R&D focus

- Three core technologies—New glass, New fluorochemicals, and New coatings, which we will use to provide new solutions in IT & communications, IT & communication equipment, Displays, and Energy & environment.
  - In New glass, we will create revolutionary new features with computerized composite designing technology and glass nanotechnology—an atomic and molecular structural control technique.
  - In New fluorochemicals, we will develop more advanced fluoride products and cultivate new applications by using a proprietary synthesizing technique for fluoride compounds.
  - In New coatings, we will combine our sputtering and wet coat technologies to develop hard coating materials for memory media and high-performance materials for displays.
- Corporate R&D refers to basic research and next-generation research and development aimed at the cultivation of new products in areas not encompassed by existing segments. Corporate research and development is primarily conducted at the Central Research Laboratories.

## Appendix One

### **Stopping production at Kitakyushu Factory and concentrating Honban fire-resistant exterior siding board operation at Kashima Factory**

To improve profitability and promote the sound development of our fire-resistant exterior construction material business, in Shrink to Grow 2003 we decided to stop production of Honban at the Kitakyushu Factory (Kitakyushu-shi, Fukuoka Prefecture; General manager: Kazuo Yamaguchi). We will transfer some of the Kitakyushu Factory facilities to the Kashima Factory (Kashima-gun, Ibaraki Prefecture; General manager: Hideki Hibakari), where we will concentrate Honban production.

#### 1. Operating environment for fire-resistant exterior siding boards

Since 1996, new housing starts have slowed noticeably, causing siding board sales to peak out.

	1996	2000
New housing starts	1,643,000	1,230,000
Total siding board demand	134 million square meters	122 million square meters

Total production capacity in Japan in fire-resistant exterior siding boards is an estimated 200 million square meters. Oversupply has exacerbated price competition, causing manufacturers' profitability to decline.

#### 2. Production halt facilities disposal at Kitakyushu Factory

##### (i) Production facilities:

Start of operations: 1982

Will halt one high speed monolayered compacting line.

Production capacity: 5 million sheets (one sheet = 12 mm thick x 455 mm x 3,030 mm)

At the same time, scrap and remove warehousing and other auxiliary facilities.

##### (ii) Personnel measures:

Transfer 43 employees to other factories and consider offering special early retirement packages.

##### (iii) Implementation timing:

Withdraw operations from Kitakyushu Factory and concentrate at Kashima Factory in March 2002.

##### (iv) Extraordinary depreciation

¥2 billion.

#### 3. Concentration at Kashima Factory

##### (i) Existing facilities:

Start of operations: 1986 (two lines) and 1996 (two lines)

Production system: High-speed single layered compacting and VEO compacting suitable for thicker products.

Production capacity: 14 million sheets (one sheet = 12 mm thick x 455 mm x 3,030 mm)



- (ii) In concentrating production at the Kashima Factory, we will reinforce and rebuild autoclave and some other facilities, at a cost of about ¥1.1 billion.
- (iii) After completion of construction, we will start operations under the new setup from the end of April 2002.

## Reference

1. Kitakyushu Factory
  - (1) Address 1-1, Makiyama, 5-chome, Tobata-ku, Kitakyushu-shi, Fukuoka Prefecture
  - (2) General manager Kazuo Yamaguchi
  - (3) Date established 1917
  - (4) Main products Reinforced automotive glass, fire-resistant exterior siding boards, sodium bicarbonate, magnesium hydroxide, bromides and other chemicals
  - (5) Number of employees 364 (as of July 20, 2000)
  
2. Kashima Factory
  - (1) Address 25, Touwada, Kamisu-machi, Kashima-gun, Ibaraki Prefecture
  - (2) General manager Hideki Hibakari
  - (3) Date established 1974
  - (4) Main products Float glass, heat-reflective glass, fire-resistant exterior siding boards, caustic soda, propylene oxide, fluorinated resins and other chemicals
  - (5) Number of employees 528 (as of July 20, 2000)

### **Restructuring quartz operations**

Under Shrink to Grow 2003, to further concentrate resources in optical related operations as part of growth initiatives we will withdraw from the fused quartz business while restructuring quartz operations to strengthen and expand the synthetic quartz business.

1. Background of fused quartz business

Product life spans for fused quartz used in tubes, boats and tools in manufacturing semiconductor are lengthening because usage conditions have improved. As a result, replacement demand is dropping and the market is diminishing. We can no longer anticipate major profit growth in the fused quartz business. We decided to withdraw from this business by the end of October 2001.

This withdrawal will cost about ¥1.1 billion.

2. Reinforcing synthetic quartz business

Customers value the high purity and permeation of synthetic quartz, which they use to make semiconductor photomask substrate and high-temperature polysilicon TFT substrates. The market has growth potential. Our products are almost totally impervious to lasers; some of the uses are patented. We believe that we can take advantage of our capabilities in this business area and have decided to concentrate our resources in the synthetic quartz business.

Accordingly, we integrated the quartz business of Koriyama Asahi Fine Glass with that of Mito Asahi Fine Glass, renaming the latter company Asahi Fine Materials Co., Ltd., as of April 1.

The market for synthetic quartz is particularly promising in high-temperature polysilicon TFT substrates for liquid crystal projectors, and in ArF laser photomask and F2 laser photomask for next-generations IC production. Considering demand growth, we decided to reinforce manufacturing facilities for synthetic quartz substrates at Asahi Fine Materials.

## Reference

1. Koriyama Asahi Fine Glass Co., Ltd.
  - (1) Address 1-10, Machiikedai, Koriyama-shi, Fukushima Prefecture
  - (2) President Sadao Okado
  - (3) Date established July 1987
  - (4) Capitalization ¥400 million (wholly owned subsidiary)
  - (5) Number of employees 156
  - (6) Operations Quartz products for semiconductor manufacturing, quartz products for chemicals plants, and synthetic quartz
  
2. Mito Asahi Fine Glass Co., Ltd.
  - (1) Address 1010-1, Tabiko, Hitachinaka-shi, Ibaraki Prefecture
  - (2) President Sadao Okado
  - (3) Date established November 1969
  - (4) Capitalization ¥90 million (wholly owned subsidiary)
  - (5) Number of employees 115
  - (6) Operations Polishing quartz products
  
3. Asahi Fine Materials Co., Ltd.
  - (1) Address 1010-1, Tabiko, Hitachinaka-shi, Ibaraki Prefecture
  - (2) President Sadao Okado
  - (3) Date established April 1, 2001
  - (4) Capitalization ¥90 million (wholly owned subsidiary)
  - (5) Number of employees 115
  - (6) Operations Polishing quartz products

## Appendix Three

### Closing chemicals operation at Kitakyushu Factory

As part of Shrink to Grow 2003, we aim to optimize the scale of our domestic chlor-alkali businesses and boost the profitability of those operations. We will accordingly close chemicals operations at our Kitakyushu Factory (Kitakyushu-shi, Fukuoka Prefecture; General manager: Kazuo Yamaguchi).

The Kitakyushu Factory's first step was to stop producing synthetic soda ash and calcium chloride as of the end of March 2001, and strive to boost revenues and earnings, such as by selling surplus electric power.

But apart from sodium bicarbonate, the chemicals made at the Kitakyushu Factory have little market or revenue and earnings potential. The operating environment is unlikely to improve. The second step is therefore to halt operations at the factory and withdraw from the businesses it engages in.

#### Kitakyushu Factory operational withdrawals

- (1) Shutdown: By the end of September 2002
- (2) Product responses:
  - Sodium bicarbonate Install new production facilities at Kashima Factory and continue operations.
  - Sodium sesquicarbonate Withdraw completely.
  - Magnesium hydroxide Completely withdraw, with other companies supplying existing customers on our behalf.
  - Bromides (bromine, hydrobromic acid, lithium bromide) Completely withdraw, with other companies supplying existing customers on our behalf.
  - Potassium carbonate Continue operations at Chiba Factory.
  - Potassium bicarbonate Halt production and source from other suppliers.
  - Electrolytes Halt production of sodium hypochlorite, which is a localized product. Source from other suppliers. Caustic soda and hydrochloric acid are for internal consumption, so no sales impact.
  - Electric power sales Consider divesting business.
- (2) Personnel measures:

The chemicals plant shutdown will create 110 surplus employees. We will strive to relocate these people to other factories and maybe offer early retirement packages.
- (3) Extraordinary depreciation:

Around ¥6 billion in fiscal 2003.

## Appendix Four

### **Ceramics operation spinoff**

Under Shrink to Grow 2003, Asahi Glass decided to spin off and integrate its ceramics operation with the wholly owned Asahi Furnace Systems Co., Ltd., as part of a drive to reinforce competitiveness.

To date, our ceramics operation has made and sold refractories, primarily for use in glass and cement furnaces. It has become crucial to rationalize because the domestic market has matured, while competition worldwide has intensified, especially with rivals in China and Europe. To accelerate decision-making and broaden the operational scope to encompass engineering, in which we are very cost-competitive, in April 2002 we will spin off our ceramics operations and integrate them with Asahi Furnace Systems. That company will then merge with fellow affiliates Plibrico Japan Co., Ltd.(PLI), and Zibo Asahi Glass Fused Materials Co., Ltd., of China(ZAC) to centrally manage these operations. We will assess details of the new company in the near future. On a consolidated basis, the new entity will have around 700 employees and target ¥25 billion in net sales and ¥1.6 billion in operating income in 2003. The merger will probably create about ¥1 billion in facility removal losses.

We will implement the following initiatives for main ceramics operations products

- |                          |   |
|--------------------------|---|
| Fused cast refractories: | We will shift the production of general-purpose offerings from the Takasago Factory in Hyogo Prefecture to Zibo Asahi Glass Fused Materials in China.   |
| Bonded refractories:     | We will move production offshore.   |
| Castable refractories:   | We will concentrate these operations at Plibrico Japan. Both that company and the Takasago Factory currently make these products. We will transfer the Takasago Factory's production of general-purpose offerings overseas. |

## Reference

1. Asahi Furnace Systems Co., Ltd.(before integration)
  - (1) Address 1-23, Shiba 4-chome, Minato-ku, Tokyo
  - (2) President Masanori Hanyaku
  - (3) Date established January 1991
  - (4) Capitalization ¥54 million (wholly owned subsidiary)
  - (5) Number of employees 13
  - (6) Operations Designing and building glass and industrial furnaces
  
2. Plibrico Japan Co., Ltd.(PLI)
  - (1) Address 1-23, Shiba 4-chome, Minato-ku, Tokyo
  - (2) President Jun Ashizawa
  - (3) Date established June 1954
  - (4) Capitalization ¥360 million
  - (5) Shareholder composition Asahi Glass Co., Ltd. (11.46%), and Asahi Furnace Systems Co., Ltd.(79.84%)
  - (6) Number of employees 158
  - (7) Operations Designing and installing castable refractories and industrial furnaces
  
3. Zibo Asahi Glass Fused Materials Co., Ltd.(ZAC)
  - (1) Address Zibo, Shandong Province, China
  - (2) President Toshinori Yoshioka
  - (3) Date established December 1993
  - (4) Capitalization \$12,044,500
  - (5) Shareholder composition Asahi Glass Co., Ltd., (51%), and Zibo Industrial Ceramics Factory (49%)
  - (6) Number of employees 316
  - (7) Operations Making and selling fused cast refractories