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Asahi Glass Announces Revision of (Consolidated and Unconsolidated) Results Forecast

Asahi Glass Co., Ltd. (hereinafter “the Company”) announced today it had revised its earnings projections for fiscal 2003 (the term from April 1, 2002 through March 31, 2003), which were announced on March 25, 2003.

1. Revised full-term consolidated results forecast (from April 1, 2002 through March 31, 2003)

(Unit: million yen; %)

	Sales	Operating Profit	Ordinary Profit	Net Profit
Previously announced projections (A) (Announced on March 25, 2003)	1,300,000	65,000	45,000	(6,000)
Projections revised this time (B)	1,300,000	67,000	56,000	(5,000)
Increase(decrease) (B – A)	0	2,000	11,000	1,000
Rate of increase/decrease	-	3.1	24.4	-
Full-term results for the fiscal 2002	1,263,196	58,988	44,470	(12,605)

2. Reasons for revisions

Following the aggravation of the business environment due to decreased demand for cathode-ray tubes (CRTs) in North America, the Company decided to discontinue production activities at Corning Asahi Video Products Company (headquartered in the United States), which should be factored in the Company’s financial results under the equity method. As a result, the Company decided to record 10 billion-yen of additional extraordinary loss, add to about 8.5 billion-yen worth decrease in appraisal of the fixed assets of the U.S. firm (announced on March 6, 2003), which it had planned to score as non-operating loss.

Operating profit is expected to increase by 2 billion yen from the previous projection to 67 billion yen thanks to good performance of the display business and the improvement of the domestic chemicals business. With a rise in operating profit, since the Company decided to post as extraordinary loss about 8.5 billion-yen worth decrease in appraisal of the fixed assets of the U.S firm, mentioned above, which it had planned to score as non-operating loss, ordinary profit is projected at 56 billion yen, up 11 billion yen from the previous forecast.

Net loss is expected to decrease by 1 billion yen from the previous projection to 5 billion yen, since effective income tax with additional extraordinary loss of 10 billion-yen by the discontinuation of production and decrease of income tax cost in Europe and US, though the additional extraordinary loss of 8.5 billion-yen with the decrease in appraisal of the fixed assets, and 10 billion-yen from the discontinuation of the production.

3. Revised full-term unconsolidated results forecast (from April 1, 2002 through March 31, 2003)

(Unit: million yen; %)

	Sales	Operating Profit	Ordinary Profit	Net Profit
Previously announced projections (A) (Announced on March 25, 2003)	540,000	500	6,000	(32,000)
Projections revised this time (B)	540,000	5,000	11,000	(29,000)
Increase(decrease) (B – A)	0	4,500	5,000	3,000
Rate of increase/decrease	-	900	83.3	-
Full-term results for the fiscal 2002	550,108	(4,411)	6,984	(14,899)

4. Reasons for revisions

As a result of the good performance of the display business and the improvement of the domestic chemicals business, operating profit is expected to rise by 4.5 billion yen to 5 billion yen and ordinary profit is expected to grow 5 billion yen to 11 billion yen, while net loss is expected to decrease by 3 billion yen to 29 billion yen.

5 . Overview of Corning Asahi Video Products Company

Representative: K. Kao
 Address: New York state, the United States
 Shareholders: Corning: 51%; Asahi Glass America: 49%
 Line of business: Manufacturing and marketing of glass bulbs for color CRTs

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