

AGC Has Started Considering Transfer of its Business in Russia

Tokyo, February 08, 2023— AGC Inc. (AGC; Headquarters: Tokyo; President: Yoshinori Hirai) hereby announces that it has started considering transfer of AGC Group’s business in Russia.

AGC Group is mainly engaged in the architectural and automotive glass business in Russia. Amidst the uncertain situation in Russia, the Group has suspended investments in the country, including the periodic repair of glass manufacturing furnace, since March last year*. We have since been carefully monitoring the situation up until now, keeping in mind our employees’ and customers’ best interest. We have now started considering transfer of our operations in Russia. It is our policy to select a party that will continue to operate the business.

The business size of the Group's Russian operations is shown in the table below. As announced today, an impairment loss of ¥13.6 billion to the fixed assets of this business has been recorded in the consolidated financial results for the fourth quarter of the fiscal year ending December 31, 2022 (October 1 to December 31, 2022).

The financial impact in case of the transfer has been incorporated into the full year consolidated financial forecast for the fiscal year 2023 announced today.

(Actual results for fiscal 2022)

	The AGC Group	The AGC Group in Russia
Net sales	2,053.9 billion yen	40.0 billion yen
operating profit	183.9 billion yen	7.8 billion yen
Number of employees	57,609 people	Approx. 2,000 people

[*Current Status of AGC's Business in Ukraine and Russia](#) | [News](#) | [AGC](#)

MEDIA INQUIRIES

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