

Company	Nippon Sheet Glass Co., Ltd.
Code	5202
Address of Headquarters	5-27, Mita 3-Chome, Minato-Ku, Tokyo, Japan
Representative Executive Officer For inquiries	Shigeki Mori Sachiyo Nishie
Telephone	Director, Investor and Public Relations +81-3-5443-0100

Revision to Forecast for Financial Year ending on 31 March 2022

The NSG Group announces a revision to its consolidated forecasts for the financial year the financial year ending on 31 March 2022, as set out below.

I. Consolidated Financial Forecast

1. Consolidated Financial Forecast for the first Half Year (From 1 April 2021 to 30 September 2021) (JPY million)

	Revenue	Operating profit	Profit/(loss) before taxation	Profit/(loss) for the period	Profit/(loss) attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	250,000	10,000	9,000	8,000	7,000	¥ 66.43
Revised forecast (B)	280,000	12,000	13,000	9,000	8,000	¥ 77.42
Change (B-A)	30,000	2,000	4,000	1,000	1,000	¥ 10.99
Change (%)	12.0	20.0	44.4	12.5	14.3	16.5
Ref: 2021/3 H1	221,531	3,238	(15,972)	(17,199)	(17,315)	¥ (201.86)

[Note: The forecast of earnings per share has been shown after considering the effect of dividends related to Class A shares.]

2. Consolidated Financial Forecast for Full Year (From 1 April 2021 to 31 March 2022) (JPY million)

	Revenue	Operating profit	Profit/(loss) before taxation	Profit/(loss) for the period	Profit/(loss) attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	530,000	22,000	15,000	11,000	9,000	¥ 77.77
Revised forecast (B)	560,000	24,000	19,000	12,000	10,000	¥ 88.75
Change (B-A)	30,000	2,000	4,000	1,000	1,000	¥ 10.98
Change (%)	5.7	9.1	26.7	9.1	11.1	14.1
Ref: 2021/3	499,224	13,067	(17,171)	(16,316)	(16,930)	¥ (208.32)

[Note: The forecast of earnings per share has been shown after considering the effect of dividends related to Class A shares.]

II. Background

The Group has revised its forecast for the first half and the full year of Financial Year ending 31 March 2022 reflecting a better than previously expected result for the first quarter of the year. It maintains the second half forecast, considering uncertainties in the business environment such as rising input costs as a consequence of increasing prices of energy, logistics and raw materials and curtailing of vehicle production by the Group's automotive customers due to shortages of essential manufacturing components.

The forecast for profit before taxation further reflects strengthening results at the Group's joint ventures and associates, as well as a reduced level of financial costs. The profit for the period also reflects an increased taxation cost.

<Excerpt from NSG Group 2022/3 Q1 financial results presentation>

Forecast for Financial Year ending 31 March 2022

First half and full-year forecast revised upward based on stronger Q1 performance, while maintaining H2 forecast unchanged

(JPY bn)	2022/3 H1 Fct (Previous)	2022/3 H1 Fct (Latest)	2022/3 H2 Fct (no changes)	2022/3 Full year Fct (Previous)	2022/3 Full year Fct (Latest)	2021/3 Full year Act
Revenue	250.0	280.0	280.0	530.0	560.0	499.2
Operating profit	10.0	12.0	12.0	22.0	24.0	13.1
Operating profit after COVID-19 related exceptional items	10.0	12.0	12.0	22.0	24.0	(3.0)
Exceptional items (Other)	5.0	5.0	0.0	5.0	5.0	(5.3)
Operating profit after exceptional items	15.0	17.0	12.0	27.0	29.0	(8.3)
Finance expenses (net)	(7.0)	(6.0)	(7.0)	(14.0)	(13.0)	(11.0)
Share of JVs and associates' profits	1.0	2.0	1.0	2.0	3.0	2.1
Profit before taxation	9.0	13.0	6.0	15.0	19.0	(17.2)
Profit for the period	8.0	9.0	3.0	11.0	12.0	(16.3)
Net profit *	7.0	8.0	2.0	9.0	10.0	(16.9)

13

[Note: The projections contained in this document are based on information currently available to us and certain assumptions that we consider to be reasonable. Hence the actual results may differ. The major factors that may affect the results are the economic and competitive environment in major markets, product supply and demand shifts, currency exchange and interest rate fluctuations, changes in supply of raw materials and fuel and changes and laws and regulations, but not limited.]