



TO OUR SHAREHOLDERS

NIPPON SHEET GLASS CO., LTD.
149TH FISCAL PERIOD REPORT
1 APRIL 2014 - 31 MARCH 2015

'MAKING A DIFFERENCE TO OUR WORLD
THROUGH GLASS TECHNOLOGY'

MESSAGE FROM THE PRESIDENT AND CEO

On behalf of the NSG Group, I thank you for continued support.

I am Shigeki Mori. I was appointed Representative Executive Officer, President and CEO of NSG Group on 1 April 2015.

Conditions in the Group's major markets were mixed, with improvements in some regions and reductions in others during the period. The full-year operating profit represents an improvement on the previous year due mainly to reduced costs levels following the Group's restructuring program.

The Group aims to be well-positioned to respond appropriately to the changing and diversified global economy, with a balanced global footprint and business mix, and will further accelerate the recovery of our profitability in line with our Medium-term Plan covering the financial years to 31 March 2018.



Shigeki Mori
Representative Executive Officer
President and CEO

Operating results in the Architectural business were better than the previous year due to cost savings arising from the Groups' restructuring program and improved market conditions in North America. Revenues increased due to the translational impact of the weakened Japanese yen, and the improved market conditions in North America.

In the Automotive business, revenues were slightly better than the previous year due to the translational impact of the weaker Japanese yen.

Revenues and profits in the Technical Glass business were below the previous year due partly to reduced price levels for certain products.

The Group's dividend policy is to secure dividend payments based on sustainable business results. The directors, regrettably, did not recommend a dividend for the year to 31 March 2015. The Group recognizes the importance of dividends to its shareholders and anticipates resuming dividend payments when the financial performance of the Group allows.

In May 2014, the Group has announced its' Medium-term Plan (MTP), covering the financial period to 31 March 2018. Our Long-term Strategic Vision, which is the foundation for the MTP, is to transform the NSG Group into a VA Glass Company. We believe that the Group, through the MTP, would be able to create shareholder value by focusing on producing innovative and technologically advanced glass products and thus improving financial performance.

We look forward to your continuing understanding and support of our activities.

森 重樹

Shigeki Mori
Representative Executive Officer
President and CEO
Nippon Sheet Glass Co., Ltd.

4 June 2015

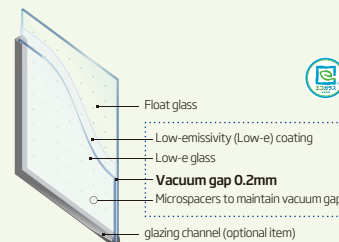
NEWS

Increased production capacity of vacuum glazing 'SPACIA®'

In 2013, the NSG Group planned to increase the production capacity of the vacuum glazing 'SPACIA®' by about 30 percent, certain part of which was carried out during the period ended on 31 March 2014. Further, the Group expanded the remaining part as planned because of its continued high demand.

The Group's SPACIA® is the world's first commercially available vacuum glazing. Both of the vacuum glazing technology which create vacuum gap between two panes of glass and the coating technology of special metal can achieve the high thermal performance vacuum glazing with thinness. Even in the 6.2mm thickness, it offers the thermal performance which is twice of conventional double glazing in the 18 mm thickness and four times of a pane of single glass. It contributes to maintaining comfortable indoor temperatures and thus works on energy saving and condensation prevention.

Sales of SPACIA® has increased steadily with the increasing attention to home-renovation for thermal insulation.



Structure of vacuum glazing SPACIA®

Establishment of the NSG Group Corporate Governance Guidelines

The Company has newly established the 'NSG Group Corporate Governance Guidelines', supporting the Principles of the TSE Corporate Governance Code which takes into effect on 1 June 2015.

These Guidelines provide the basic principles and framework for the NSG Group to enhance its corporate values in a sustainable way, on a medium-to-long term basis, and thus increasing the common value of the Group for our various stakeholders including our shareholders.

The Group will accelerate the execution of the Medium-term Plan in line with the Long-term Strategic Vision, both of which were announced in May 2014, with our management team led by the newly appointed CEO, Shigeki Mori since this April, within such corporate governance framework.

NSG Group values good corporate governance as pivotal agenda for management and remains committed to its continuing enhancement.

NSG received 'Japanese Pepper' award from WWF Japan

NSG Group won the 'Japanese Pepper' award (kind of a special award) of the 'Business and Biological Diversity Award' sponsored by WWF Japan. WWF Japan independently researches and commends for the companies' activities contributing to biological diversity.

Since 2010, we have identified the suppliers that have a particularly high impact on the environment. In particular, we require the suppliers of timbers used for our packaging to obtain the Chain of Custody certification. (CoC: a certification of using timbers cut in a certified forest all though such process of products as manufacturing, processing and distribution.)

WWF Japan valued such our initiative with its originality and the importance of requiring the CoC certification through the supply chain, which contributes to biological diversity. The NSG Group will continue to be committed to the sustainability.



Special Feature: NSG Group's value-added (VA) products For our growth in the cover glass market

With expansion of the touch panel market, demands in the cover glass market are expected to increase. The Group will continue to meet our global customer's needs by making best use of our years of experiences and capability of technological development in such fast-growing segment.

NSG has contributed to the development of LCD segments by supplying high-quality and low-cost thin glass products since it started production and distribution of ultra thin glass (UFF™) in 1978. In recent years, NSG has strengthened its UFF™ lineup, and been providing various type of UFF™ to meet customers' needs expanding to touch panel or cover glass for smart phones or tablets.

In addition to the UFF™ products, in May 2014, NSG announced the development and release of new composition thin glass for chemical strengthening used as cover glass. The brand name 'glanova' for this new thin glass was announced in February 2015. 'glanova' comes from 'glass' and 'nova'.

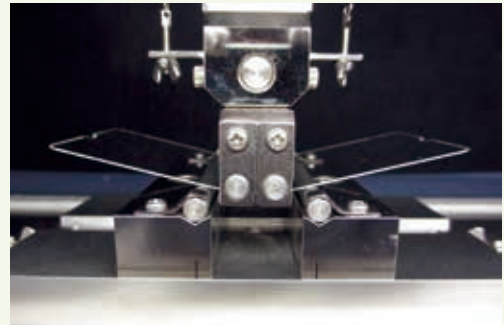
'glanova' takes NSG's technical advantage in thin float glass manufacturing and delivers performance required for tempered glass, including ease of thermal processing, and higher tempered toughness and clarity than ordinary soda-lime glass at a low cost. 'glanova' has huge potential for various glass products that need to be light, thin and tough.

Demands in the cover glass market are expected to continuously rise with the expansion of the touch panel market, and customer needs are well diversified. We aim to expand our business in the cover glass market with this brand-new product.

Under the Long-term Strategic Vision and Medium-term Plan, both of which were announced on 15 May 2014, the NSG Group is focusing on the development and marketing of value-added (VA) products.



'glanova' is new composition thin glass for chemical strengthening used as cover glass.



Bending strength test of 'glanova'. It has higher toughness.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Income statement

	Millions of yen	
	Fiscal 2015	Fiscal 2014
Revenue	626,713	606,095
Operating profit before exceptional items	16,848	14,567
Profit/(loss) before taxation	4,807	(15,120)
Profit/(loss) for the period	2,893	(15,460)
Profit/(loss) attributable to the owners of the parent	1,668	(16,605)
Basic earnings per share (yen)	1.85	(18.40)

Balance sheets

	Millions of yen	
	31 MARCH 2015	31 MARCH 2014
Non-current assets	652,964	644,402
Current assets	267,142	281,806
Total assets	920,106	926,208
Total liabilities	734,098	732,722
Total equity	186,008	193,486
Total liabilities and equity	920,106	926,208

Statement of cash flows

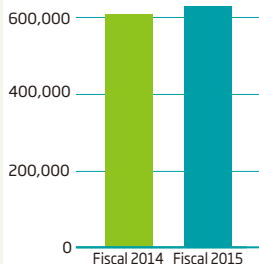
	Millions of yen	
	Fiscal 2015	Fiscal 2014
Net cash inflows from operating activities	24,593	17,880
Net cash outflows from investing activities	(23,192)	(17,106)
Cash flow before financing activities	1,401	774
Net cash inflows/(outflows) from financing activities	7,295	(20,744)
Cash and cash equivalents (net of bank overdrafts) at the end of the period	62,340	52,293

Net revenue by business



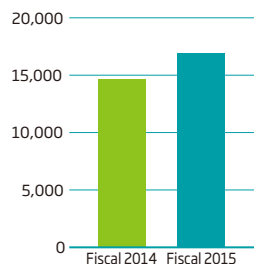
Revenue

Millions of yen



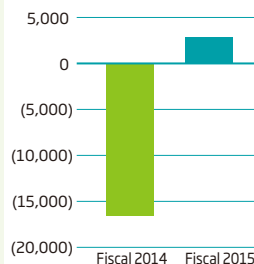
Operating profit before exceptional items

Millions of yen



Profit/(loss) for the period

Millions of yen



Architectural Europe	15%
Architectural Japan	11%
Architectural North America	5%
Architectural Rest of World	9%
Automotive Europe	23%
Automotive Japan	8%
Automotive North America	13%
Automotive Rest of World	6%
Technical Glass	10%

Notes: The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) from FY2012. The Group has revised its policy with respect to the retirement benefit triggered by ongoing debate by the IFRS foundation in respect of IFRIC14 and IAS 19 and has therefore restated its comparative FY2014 financial results.

SHAREHOLDER INFORMATION

Fiscal period	1 April to 31 March of the following year
Ordinary General Meeting of Shareholders	Held annually in June
Record Dates	Ordinary General Meeting of Shareholders: 31 March Dividend: 30 September and 31 March
Transfer agent	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
Operating office	Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
Public notice	www.nsg.com
Accounting Auditor	Ernst & Young ShinNihon LLC

If you need to record any changes in your address, personal details or any other relevant matter, please contact the securities company administrating your shareholder account.

If you do not use a securities company, please notify our Transfer Agent as shown below.

Notice to shareholders holding odd-lot shares

If you hold an odd-lot of shares (1 to 999 shares), which is less than a trading unit of shares (1,000 shares), you could:

1. sell these shares to the Company, or
2. purchase odd-lot shares from the Company to supplement your holding to the extent necessary to constitute a trading unit.

Please contact the securities company administrating your shareholder account for its specific procedures.

If you do not use a securities company, please contact our transfer agent as shown below.

Mail address Stock Transfer Agency Department,
Sumitomo Mitsui Trust Bank, Limited
8-4, Izumi 2-chome, Suginami-ku,
Tokyo 168-0063, Japan

Telephone Number ☎ 0120-782-031 (toll free in Japan)

CORPORATE DATA (as at 31 March 2015)

Company name	Nippon Sheet Glass Co., Ltd.
Head office	Sumitomo Fudosan Mita Twin Building West Wing, 5-27, Mita 3-chome, Minato-ku, Tokyo 108-6321 Japan Tel: +81-3-5443-9500
Established	22 November 1918
Number of permanent employees	27,371 (consolidated)
Paid-in capital	¥116,449 million
Stock listing	Tokyo (Code: 5202)
Contact	www.nsg.com/en/contact-us

General Information

Voting results of the 149th Ordinary General Meeting of Shareholders will be filed and shown via EDINET (<http://disclosure.edinet-fsa.go.jp/>) in the form of an Extraordinary Report (in Japanese Only) and also disclosed on the Company's website at www.nsg.com (in English) and at www.nsg.co.jp (in Japanese).

Website

Further information about the Group including its financial results and latest IR information is available at www.nsg.com

