

ANNUAL REPORT 2012

FISCAL YEAR ENDED 31 MARCH 2012

'MAKING A DIFFERENCE TO OUR WORLD
THROUGH GLASS TECHNOLOGY'



THE NSG GROUP IS ONE OF THE WORLD'S LARGEST MANUFACTURERS OF GLASS AND GLAZING PRODUCTS FOR THE AUTOMOTIVE, BUILDING PRODUCTS AND SPECIALTY GLASS SECTORS.

With around 29,500 permanent employees, we have principal operations in 29 countries and sales in over 130. Geographically, just under half our sales are in Europe, around a third are in Japan and the rest are primarily in North and South America, South East Asia and China.

We operate in three main sectors:

Automotive serves the original equipment, aftermarket replacement and specialized transport glazing markets.

Building Products supplies glass for architectural and Solar Energy applications.

Specialty Glass products include very thin glass for displays, lenses and light guides for printers, and glass fiber, used in battery separators and engine timing belts.

FINANCIAL HIGHLIGHTS

Revenue

Millions of yen

552,223

2011: 577,069

(Loss)/profit before taxation

Millions of yen

(4,822)

2011: 15,306

(Loss)/profit for the period

Millions of yen

(1,749)

2011: 15,815

Total assets

Millions of yen

848,752

2011: 889,420

Cash dividends

Yen

4.50

2011: 6.00

Number of employees

Permanent

29,702

2011: 29,340

OPERATIONAL HIGHLIGHTS

- New management team's primary and immediate objective is profit improvement
- Restructuring programs and efficiency enhancements will continue and accelerate
- Reduction of final dividend for FY2012 and removal of dividend for FY2013 reflects the current level of business performance
- FY2013 forecast reflects impact of initial restructuring actions.

Important notes about this Report

1. The Group has adopted International Financial Reporting Standards (IFRS) for the first time this financial year (commencing on 1 April 2011 and ending on 31 March 2012), and so the annual consolidated financial statements for the year are the first ones prepared in conformity with IFRS. Only the comparative data for the prior year has been restated under IFRS. The change from JGAAP to IFRS precludes comparisons with prior years.
2. The change to IFRS also means that the Group is publishing more detail on its performance than in previous years. To minimize the size of this Report, the Group has decided to split its financial reporting between two documents – the current document, the Annual Report and a second document, the Annual Financial Statements. The latter is available as a download from our website at www.nsg.com. In order to obtain a full understanding of the performance of the Group, both documents should be consulted.

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Overview

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CHAIRMAN'S STATEMENT

WE AIM TO BE THE GLOBAL LEADER IN INNOVATIVE
HIGH-PERFORMANCE GLASS AND GLAZING SOLUTIONS,
CONTRIBUTING TO ENERGY CONSERVATION AND
GENERATION, WORKING SAFELY AND ETHICALLY.

"The Group's financial results for FY2012 reflect continued challenging conditions in our main markets, particularly during the fourth quarter of the year, reflecting low levels of consumer confidence and continuing economic uncertainty.

The Group has been affected by turmoil in the Solar Energy markets, concerns about Europe's economic future and over-capacity in most of our core markets, particularly in China.

The immediate priority of the management team is the restoration of profitability."



Katsuji Fujimoto
Chairman NSG Group

Business results

In the fiscal year under review, the Group experienced challenging conditions in our major markets, particularly during the fourth quarter of the year, reflecting low levels of consumer confidence.

Cumulative Group revenues were ¥552,223 million, unchanged at constant exchange rates from the previous year. The Group made an operating profit of ¥4,386 million (¥22,867 million in FY2011).

Volumes in the Group's building products markets were generally weak. Solar Energy volumes fell in the last two quarters across each of the Group's main geographic markets. In automotive markets, volumes were also weak, as consumers postponed spending decisions. Specialty glass markets performed better, although also suffering from the general economic environment.

Cumulative Group revenues were ¥552,223 million, down 4 percent on the previous year, but unchanged at constant exchange rates, due to the continued strengthening of the yen against all major currencies. The Group made an operating profit of ¥4,386 million (¥22,867 in FY2011).

In Europe, most building products markets were relatively weak during the year, in line with the challenging economic environment.

Automotive light vehicle build was below the previous year. Volumes in the third and fourth quarters were relatively weak, due primarily to falling sales in domestic markets. Light vehicle production continued to benefit from robust exports of premium vehicles by leading European manufacturers.

Activity in the European automotive glass replacement (AGR) market fell from the previous year, as high oil prices and the general economic environment resulted in a reduction in the number of miles driven.

Volumes in the third and fourth quarters were impacted further by relatively mild weather conditions, with a resulting reduction in glass breakages. Volumes of glass cord fell, in line with conditions in automotive markets.

In Japan, building products market volumes in the fourth quarter benefited from the transition to the new Eco-point program. However, overall volumes are still at a low level and new housing starts remain subdued.

In automotive markets, cumulative light vehicle build levels were slightly higher than the previous year, despite the impact of the March 2011 earthquake, as the recovery in production levels continued strongly through the year. Vehicle production levels were affected by the floods in Thailand to only a limited extent.

In the Group's specialty glass markets, underlying demand continued to be relatively strong in areas such as consumer electronics.

The North American economy continued to experience low levels of economic activity, although activity towards the end of the year indicated a gradual recovery. Both residential housing starts and levels of commercial construction activity remain at historically low levels. The Group's North American Building Products assets mainly service value-added product markets, which were generally weak.

In Automotive, sales of new vehicles were above the previous year's levels. The Group has a relatively high exposure to Japanese vehicle manufacturers, which were adversely affected by a slow recovery from the March 2011 Japan earthquake and the Thailand floods.

As in Europe, volumes in the AGR market fell, as higher oil prices caused a reduction in the number of miles driven, and mild winter weather conditions contributed to a reduction in glass breakages.

In the Rest of the World, the Group's building products markets in South America continued to grow, although the rate of growth slowed towards the end of the year. In automotive markets, light vehicle build volumes for the full year were similar to the previous year. Market conditions in South East Asia were difficult, with weak volumes and a pricing environment impacted by significant overcapacity in China.

Dividend policy

The Group's dividend policy is to secure dividend payments based on sustainable business results. As a consequence of the deterioration in performance during the year to 31 March 2012, the directors have recommended a reduction in the final dividend to ¥1.50 per share.

The immediate priority of the new senior management team is to accelerate the program of actions announced in February 2012 to improve profitability and enhance operational efficiencies.

Including an interim dividend of ¥3.00 per share paid earlier in the year, the full year dividend payable in respect of the year to 31 March 2012 is therefore ¥4.50 per share. The Group expects to record a loss in the year to 31 March 2013 and consequently anticipates that a dividend will not be paid with respect to this financial year.

The Group recognizes the importance of dividends to its shareholders and anticipates the resumption of dividend payments when the financial performance of the Group allows.

The Board and senior management

On 18 April 2012, the Group announced the appointment of Keiji Yoshikawa as Representative Executive Officer, President and CEO of the NSG Group, following the decision by Craig Naylor to tender his resignation. As President and CEO, Keiji Yoshikawa has overall responsibility for the profitable operation of the Group and for developing its strategic direction.

At the same time, the Group announced the appointment of Clemens Miller as Representative Executive Officer, Executive Vice President and Chief Operating Officer (COO). As COO, Clemens Miller has taken direct responsibility for the day-to-day management of all of the Group's operations and is leading the Group's programs to restore profitability and improve efficiency.

Concurrently, Mark Lyons was newly appointed as Representative Executive Officer and continues to perform the role of Chief Financial Officer. With these appointments, the number of the Company's Representative Executive Officers is increased to three.

Following the shareholder meeting held on 28 June 2012, Craig Naylor and Mike Fallon retired from the Board and we take this opportunity to thank them for their contribution during their tenure.

Strategic direction

The immediate priority of the new senior management team is to accelerate the program of actions announced in February 2012 to improve profitability and enhance operational efficiencies. These measures, which include capacity rationalization and headcount reduction, are intended to protect the business in the short term and also to re-establish profit growth from FY2013 onwards.

Because of the spread of its operations the Group has been particularly affected by turmoil in the Solar Energy markets, concerns about Europe's economic future and overcapacity in most of its core markets, particularly in China.

CHAIRMAN'S STATEMENT CONTINUED

Taken together, these forces have transformed the Group's business environment and necessitated a fundamental review of the Strategic Management Plan drawn up in 2010.

We remain committed to our financial targets, but expect their attainment will be delayed by a year. Only when we have restored profitability will we be able to turn our attention once again to growth.

The restructuring and cost-cutting programs announced in February 2012 are well advanced and the new management team intends to accelerate and extend the program this year.

Corporate governance

Corporate governance has been further strengthened during the year. Compliance issues within the NSG Group have been consolidated into a new Group function, reporting directly to the Audit Committee. Alan Graham, General Counsel Americas, has been appointed to the new role of Group Chief Compliance Officer. His responsibilities include the development, implementation and maintenance of an integrated internal compliance management and control system as well as the creation and review of Group policies and procedures in this area.

Reflecting changes in legislation in some of the jurisdictions in which we operate, we have also reviewed and further clarified Group rules intended to address potential bribery and corruption risks, with the publication of a Group Anti Bribery/Anti Corruption manual.

Corporate governance has been further strengthened during the year. Compliance issues within the NSG Group have been consolidated into a new Group function, reporting directly to the Audit Committee.

All NSG Group directors, officers and employees, regardless of their location, must adhere strictly to the standards defined in the Manual to avoid bribery and corruption related risks. The manual also applies to the Group's investments and interests in joint ventures and joint projects and other comparable business partnerships and arrangements in which the NSG Group is participating.

We have operated a Reporting of Concerns system for some years. Now, in line with best practice, we have strengthened the system, using an external partner to operate a global telephone reporting line and web portal system. We have chosen Global Compliance Services Inc., a specialist in this area, to provide and manage this reporting system, which will be available continuously.

The adoption of the 'Company with Committees' model has brought the NSG Group into line with a number of leading Japanese corporations and with best practice. It has introduced additional safeguards for shareholders, increased transparency and enhanced corporate governance, with the role of the external directors strengthened. There are three Board committees (Nomination, Audit and Compensation) and four external directors.

The Nomination Committee decides the details of the agenda items to be submitted to the General Meeting of Shareholders concerning the appointment and removal of directors. Chaired by Seiichi Asaka, the Committee consists of seven members, including four external directors.

The Audit Committee, chaired by Sumitaka Fujita, comprises six members, including four external directors. It conducts audits of the execution of duties by directors and executive officers and ensures that adequate risk management processes are followed. It also decides the details of agenda items to be submitted to the General Meeting of Shareholders concerning the appointment and removal of independent auditors.

The Compensation Committee makes decisions on compensation of individual directors and executive officers. The Committee is chaired by an external director, George Olcott, and comprises five members, including three external directors.

In November 2010, we announced our intention to be one of the first major companies based in Japan voluntarily to adopt International Financial Reporting Standards (IFRS) for our consolidated financial statements, with effect from 1 April 2011. Beginning with the year to 31 March 2012, the Group's results are now reported in IFRS.

This has increased the amount of financial information we publish and has prompted our decision to divide the content of our annual reporting between this Annual Report document and an Annual Financial Statements document. The latter is available for download in English from our website.

Appointment of Chief Operating Officer

Clemens Miller has been appointed Representative Executive Officer, Executive Vice President and Chief Operating Officer (COO).

During his career with the Company, he has managed the Group's Fire Protection and Solar Energy businesses and was appointed Managing Director Building Products Europe in 2007. From April 2010 to June 2011, he was Vice President of Commercial and Solar Energy Products, before being appointed President Building Products Worldwide, latterly heading the Architectural and Technical Glass SBUs.

As COO, Clemens has full responsibility for the day-to-day management of all of the Group's operations, and is leading the profit improvement and cost reduction programs.



Clemens Miller
Representative Executive Officer
Executive Vice President, Chief Operating Officer

Employees

The Group has around 29,500 permanent employees, operating in 29 countries and speaking over 25 languages. Our management philosophy, 'people are the most important asset of our company', is deeply rooted in the 400-year-old Sumitomo Spirit to which we subscribe. It has therefore been a cause of great regret that the initiatives we have had to take over the past year required significant headcount reductions.

To reduce overhead costs, the objective has been to reduce the Group's overall headcount by 10 percent. As at 31 March 2012, 25 percent of the target figure had already left the Group.

Our policy is to put the best person in each job, regardless of nationality or region. We have identified specific challenges in attracting and retaining talent, particularly in emerging markets, and we are already putting in place measures to address these.

Employee engagement is being given a high priority, with continuing training for managers and supervisors in communication skills and additional briefing to keep employees informed of developments. We continue to promote the health and well-being of our people.

We conduct a global employee survey every two years. Results from the 2011 survey showed increased levels of satisfaction and motivation compared with 2009, with employees feeling more fulfilled in their roles.

A total of 87 percent of employees completed the questionnaire, the same as in 2009. Nearly 80 percent of those who took part indicated that they rate NSG Group highly as an employer compared to other companies in the area, with 85 percent stating their belief that the Group is succeeding in its aim to become a truly international organization.

Sustainability

During 2011, we made further progress in embedding the principles of Sustainability within the NSG Group. Over the past year, we took the decision to join the UN Global Compact and to the advancement of its 10 principles. We consider these to be a natural extension of our Code of Conduct, which defines our commitment to social and environmental responsibility.

We have also further strengthened our sustainability governance, with the allocation of defined responsibility to named individuals for managing and monitoring our progress on the indicators defined in the framework to which we subscribe. Our principal Sustainability targets and the progress we have made so far towards their attainment are covered in our 2011 Sustainability Report and on our website.

Management principles

The fundamental principles of the Company's basic management policy are ensuring open and fair business dealings, adhering to corporate ethical standards, and contributing to the resolution of global environmental issues; all aimed at establishing a company with a spirit of innovation and a global presence, maximizing value for all stakeholders.

The NSG Group kindly requests the steadfast understanding and input of all our shareholders.

Katsuji Fujimoto
Chairman NSG Group

OUR PERFORMANCE

WE OPERATE THREE BUSINESS LINES: BUILDING PRODUCTS, SUPPLYING GLASS FOR THE WORLD'S BUILDINGS AND SOLAR ENERGY; AUTOMOTIVE, PRODUCING GLASS AND GLAZING SYSTEMS FOR VEHICLES AND SPECIALTY GLASS FOR TECHNICAL APPLICATIONS.



Building Products

Leader in architectural glazing and Solar Energy products

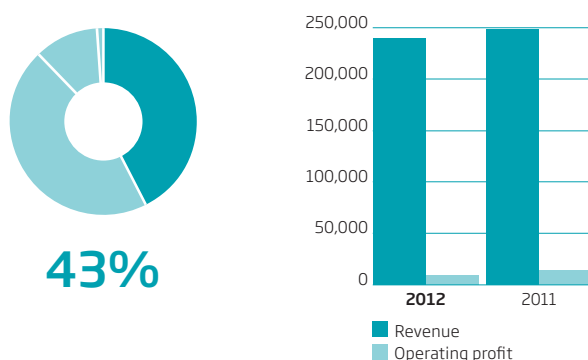
Fiscal year in review

- Reduced profitability with increased input costs, particularly energy.
- Overcapacity in many markets, preventing price rises sufficient to offset cost push.
- Solar Energy market similar to previous year, but marked slowdown in third and fourth quarters.

Financial highlights by business

	Millions of yen	
	2012	2011
Revenue	239,440	248,648
Operating profit	9,135	13,828
Net trading assets	160,915	161,243
Capital expenditure	14,137	14,146

Group revenue and operating profit



Automotive

Supplying every major vehicle manufacturer in the world

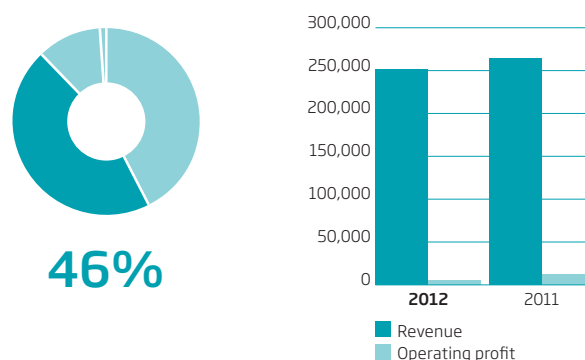
Fiscal year in review

- Significant cost-push impacting results, cannot be mitigated through pricing in near-term.
- European market weak, Japan recovering strongly from March 2011 earthquake.
- AGR volumes down with economic environment, but results improving with efficiencies and improving product mix.

Financial highlights by business

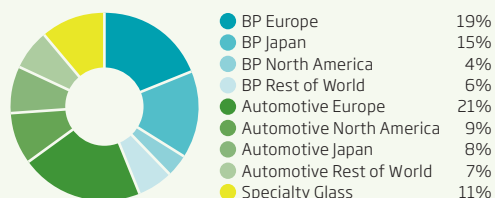
	Millions of yen	
	2012	2011
Revenue	251,229	264,031
Operating profit	5,123	11,937
Net trading assets	165,908	165,345
Capital expenditure	18,818	17,456

Group revenue and operating profit

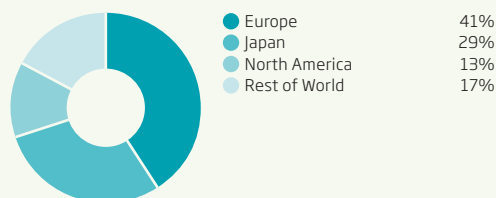


Consolidated revenue

By business



By region



Specialty Glass

World leader in thin display glass and optical devices for office machinery

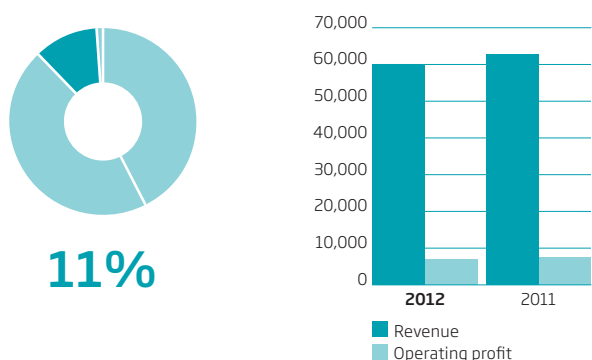
Fiscal year in review

- Growth in demand for thin glass in consumer electronics sector.
- Glass cord volumes reduced in line with Automotive demand in Europe.
- Exports of multi-function printers from Japan continuing to suffer from yen strength.

Financial highlights by business

	Millions of yen	
	2012	2011
Revenue	60,167	62,925
Operating profit	6,942	7,697
Net trading assets	47,364	48,986
Capital expenditure	1,532	1,849

Group revenue and operating profit



Other

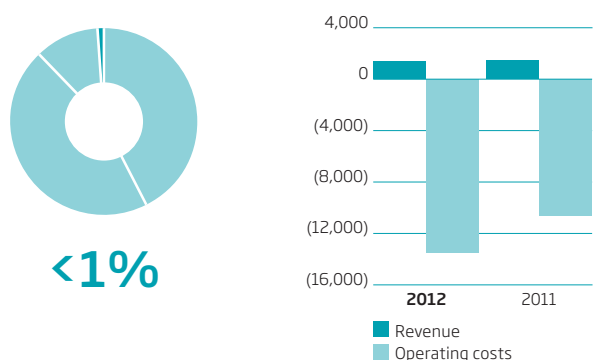
Fiscal year in review

- 'Other' segment covers corporate costs, consolidation adjustments and certain small businesses not included in business line segments.
- Operating costs increased from previous year, which included some non-recurring gains.

Financial highlights by business

	Millions of yen	
	2012	2011
Revenue	1,387	1,465
Operating costs	(13,484)	(10,595)
Net trading assets	(617)	758
Capital expenditure	194	309

Group revenue and operating costs



PRESIDENT AND CEO'S REVIEW

OUR PRIORITY IS TO RESTORE PROFITABILITY AS QUICKLY AS POSSIBLE, WHILE ALIGNING OUR COMPANY STRATEGY TO THE NEW ECONOMIC ENVIRONMENT. RESTORATION OF PROFITABILITY WILL TAKE PRECEDENCE OVER GROWTH FOR THE IMMEDIATE FUTURE.

"I am honored to be leading the Group in the next stage of its development. I am particularly pleased to have the support of Clemens Miller as COO and Mark Lyons as CFO.

As a team, our number one and immediate priority is to restore profitability as quickly as possible.

In all our actions, we will not lose sight of our core Values and Principles, with Safety and Quality our top priorities."



Keiji Yoshikawa
President and CEO

Performance

Our results for FY2012 reflect the continuation of challenging conditions in our main markets, particularly in the third and fourth quarters, reflecting low levels of consumer confidence. Volumes in our building products markets were generally weak.

Solar Energy volumes continued to fall from previous quarters across all our main geographic markets. In automotive markets, volumes were also weak, as consumers postponed spending decisions against a difficult economic outlook. Specialty glass markets performed better, although also suffering from the general economic environment.

In Europe, most building products markets were relatively weak during the year, in line with the challenging economic environment. Automotive light vehicle build was below the previous year. Volumes in the third and fourth quarters were relatively weak, due primarily to falling sales in domestic markets, as a result of a negative economic outlook persuading vehicle drivers to postpone spending decisions.

Our FY2012 results reflect the continuation of challenging conditions in our main markets, particularly in the third and fourth quarters, reflecting low levels of consumer confidence. Volumes in our building products markets were generally weak.

In Japan, building products market volumes in the fourth quarter benefited from the transition to the new Eco-point program. Overall volumes though are still at a low level and new housing starts remain subdued.

In automotive markets, cumulative light vehicle build levels were slightly higher than the previous year, despite the impact of the March 2011 earthquake, as the recovery in production levels continued strongly through the year. Vehicle production levels were affected by the floods in Thailand to only a limited extent. In the Group's specialty glass markets, underlying demand continued to be relatively strong in areas such as consumer electronics.

The North American economy continued to experience low levels of activity, although with some signs of a gradual recovery towards the end of the year. Residential housing starts and levels of commercial construction remain at historically low levels. Our North American Building Products assets mainly service value-added product markets, which were generally weak.

In Automotive, sales of new vehicles were above the previous year's levels. Volumes in the AGR market fell, with higher oil prices causing a reduction in the number of miles driven, and mild winter weather conditions contributing to a reduction in glass breakages.

In the Rest of the World, our building products markets in South America continued to grow, although the rate of growth slowed towards the end of the year. In automotive markets, light vehicle build volumes for the full year were similar to the previous year. Market conditions in South East Asia were difficult, with weak volumes and a pricing environment impacted by significant overcapacity in China.

Management priorities

I am honored to be leading the NSG Group in the next stage of its development. My priority is to ensure that our company strategy is aligned to the new economic environment in which we are operating.

We are reviewing further steps to manage our capacity and improve profitability. We are examining all aspects of our current asset base. The aim is to produce a more focused and concentrated organization.

Our operating results for FY2012 were in line with our revised forecast, but a long way from where we wish and need to be. The new management team's primary and immediate objective is therefore profitability improvement. As COO, Clemens Miller is leading our programs to restore profitability and improve efficiency.

The restructuring programs and efficiency enhancements announced in February 2012 are continuing and the pace of implementation has been accelerated. We are reviewing further steps to manage our capacity and improve profitability, examining all aspects of our current asset base.

Strategic direction

Because of the spread of our operations, we have been affected by concerns about Europe's economic future, by turmoil in the Solar Energy markets and by overcapacity in most of our core markets. Taken together, these forces have transformed our business environment and require us to review fundamentally the current Strategic Management Plan. Our immediate focus is on profit improvement, which must take precedence over growth in the next few years.

We expect value-added products to remain an important part of our strategic mix, especially in Specialty Glass. We are an important Automotive glazing supplier and we intend to remain so. We will continue to develop our position as a leading player in the global Automotive AGR aftermarket. We also intend to focus on selected emerging markets, working with local partners.

Building Products

In Building Products (representing 43 percent of Group sales), we are continuing to shift our portfolio towards value-added products. However, the past year has seen a slowdown of Solar Energy markets and float overcapacity. This was reflected in our decisions to close a float line in the UK and to delay construction of planned Solar Energy and ultra thin float lines in Vietnam. Since the year-end date, we have announced a delay to the start-up of a float line in Germany following completion of a planned repair of that line.

In South America, however, we are continuing to invest in new float lines to maintain our leading position in a high-growth market, while also maintaining market leadership in the supply of coated, laminated and mirrored products. We will continue to develop new markets and supply capability for environmentally-friendly, value-added coated glass. A fifth float line, operated by Cebrace, the Group's joint venture with Saint Gobain, started up in April 2012. A joint venture float line in Colombia is scheduled to come on stream in December 2012. We have also announced plans to build a new float line in Buenos Aires, Argentina, with commissioning planned for early 2014.

In December 2011, we signed agreements concerning the future expansion of our joint venture float glass business in Russia, with the planned merger of Pilkington Glass LLC with the STiS Group of Companies and the investment by the Russian Corporation of Nanotechnologies (RUSNANO) and the European Bank for Reconstruction and Development (EBRD) in the merged business. The deal will finance the construction of a new float line and new coating facilities at our existing site in Ramenskoye, in the Moscow region.

In South America, we are continuing to invest in new float lines to maintain our leading position in a high-growth market, while also maintaining market leadership in the supply of coated, laminated and mirrored products.

In China, energy-saving regulations are driving increased demand for low-e glass. We have been operating float lines in China with local partners since 1986 and we intend to continue to work with them using our advanced coating technology to seize this opportunity.

PRESIDENT AND CEO'S REVIEW CONTINUED

At the same time, in several other emerging markets we will invest our technology and engineering resource in joint ventures with influential local partners to create a broad-based, flat glass business with strong routes to market. In the Fire Protection segment, we will continue to invest in capacity in line with growing demand to maintain our leading global position.

Buildings account for almost 50 percent of the energy consumed in developed countries. Governments are putting increased focus on legislation and policies to improve their energy efficiency. Our value-added products, such as low-e glass, solar control glass and glass for photovoltaics have the principal purpose of reducing energy consumption in buildings and generating energy from the sun.

New products or enhancements we launched during the year include Pilkington OptiView™ Therm, developed for project business and other architectural applications, such as shop fronts, showrooms and glass façades where both low reflection and low-e properties are required.

Our value-added products, such as low-e glass, solar control glass and glass for photovoltaics have the principal purpose of reducing energy consumption in buildings and generating energy from the sun.

Pilkington Optitherm™ S1N was launched in Finland in April 2011. It has been developed in response to market requirements for a product with a lower emissivity value than Pilkington Optitherm™ S3, but better aesthetics than Pilkington Optitherm™ S1.

In September 2011 we launched Pilkington K Glass™ S. The product has been developed specifically for the UK market to achieve high WER-ratings. Pilkington K Glass™ S can be used annealed or may be thermally toughened or heat strengthened before assembly into Insulating Glass Units.

Automotive

Automotive (46 percent of Group sales) serves the Original Equipment (OE), AGR aftermarket and Specialized Transport markets, throughout the world. In FY2012 the NSG Group was involved in more than 50 vehicle launches worldwide. There were many high-volume regional vehicles, such as the Toyota Camry in North America, Fiat Palio in South America, BMW 3 Series in Europe and the Mazda CX5 in Japan. The Group also supported global vehicle launches in all regions, such as the Honda CR-V.

New technologies featured significantly with switchable transmission rooflights, Cielo windscreens stretching into the roof and support for complex sensors such as Lane Departure Camera systems. The Group's sustainability credentials were maintained with a photovoltaic rooflight on the Fisker Karma, and involvement in other electric vehicles around the world. As environmental legislation becomes increasingly important in the automotive industry, the Group is developing new products to support vehicle manufacturers. Some of these are based on the need to reduce weight and use less energy, including new opportunities to improve windscreen energy-saving performance.

Over the year, a number of our investments in emerging markets began to come on stream. In Brazil, the new windshield line started up in April 2011 and is now fully operational. The investment has increased our capacity in this important market from 2.5 million windshields per year to 3.8 million. Our sidelight capacity in the country will have increased about 40 percent following the completion of this investment. The new investment is allowing the Group to build on the growth of the Brazilian market, as well as being more competitive for the OE, Specialized Transport and AGR markets.

In Mexico, the Mexicali expansion project is under way. When completed, the expansion will have increased the NSG Group's automotive capacity in Mexico by around 30 percent, permitting the production of some 2.5 million car windshields a year.

Work is well advanced on the first phase of our investment in Chmielów in Poland that will have increased our automotive windshield capacity in Poland by 1.7 million pieces a year, along with an expansion for delivering additional value-added products. A second-phase addition of a toughening line will add further capacity for the manufacture of 4 to 5 million backlights and sidelights annually.

Specialty Glass

Our Specialty Glass business (11 percent of Group sales) focuses on niche markets in which we occupy leading positions, in terms of both market share and technological superiority. We are the world-leading supplier of Ultra Fine Flat (UFF®) glass, used in touchscreen systems in mobile phones, tablet computers and vehicle satellite navigation displays.

Our proprietary SELFOC® Lens Array (SLA®) technology is playing a part in the development of a new generation of Light Emitting Diode (LED) print heads for office machinery.



Far left

Part of the Group's new Automotive facility in Caçapava, Brazil, which is expanding both capacity and capability in this important growth market.

Left

Operators at the Group's expanded Automotive facility in Mexicali, Mexico, preparing a windshield during the lamination process.

The Group's advanced glass fiber cord products extend the life of automotive timing belts, helping to maintain performance for longer, thus contributing to reductions in vehicle fuel consumption and maintenance costs. Ford's revolutionary new EcoBoost™ engine features the NSG Glasscord® 'Belt in Oil' timing belt system, developed with the assistance of our Specialty Glass business. The use of glass fiber cord improves belt flexibility and stretch resistance significantly. The new system offers the quietness and low-friction running of a belt, combined with the durability of a conventional chain system.

Technology and Engineering

Our Vision highlights our commitment to technological innovation in glass. Consistent with this, the Group's R&D effort is increasingly focused on energy-saving and generation. As well as developing new products, significant R&D effort is focused on improving our glass manufacturing processes, improving energy efficiency, reducing environmental emissions, and enhancing product quality.

The Group owns or controls around 4,000 patents and patent applications, predominantly in the fields of float glass production and processing, automotive glazing and specialty glass, with access under license to patents held by third parties. The Group invested ¥7,956 million in R&D in FY2012.

Our manufacturing base includes management of, or interests in, 48 float lines worldwide, 31 Automotive manufacturing facilities in 16 countries and 12 Specialty Glass production sites. Float repairs and upgrades were completed in Maizuru, Japan and in Weiherhammer, Germany, during the year.

Our immediate focus is on restructuring and the restoration of profitability. In all our actions, we will not lose sight of our core Values and Principles, with Safety and Quality remaining top priorities.

Quality is a key feature in building successful relationships with our industry customers and end customers. In the Building Products business, the Group has ISO 9000:2000 quality management certification in all major manufacturing sites worldwide. Where applicable, the management systems have been extended to include Solar Energy products. In this sector, formal glass product qualifications with major customers are additionally required to ensure end products meet electronic industry IEC 61646 and IEC 61215 standards.

Looking ahead

Our immediate focus is on restructuring and the restoration of profitability. In all our actions, we will not lose sight of our core Values and Principles, with Safety and Quality remaining top priorities. We aim to be a sustainable company in all senses of the word. Good management of our people, our resources, our communities and our environment also makes good business sense.

Although times are undoubtedly challenging for our company at the moment, I remain optimistic about our longer-term future. We operate in a good industry with positive prospects. We are well placed to capitalize on our technology and manufacturing strengths in all our sectors. Our corporate governance is strong. Long-term trends in our business sectors are positive.

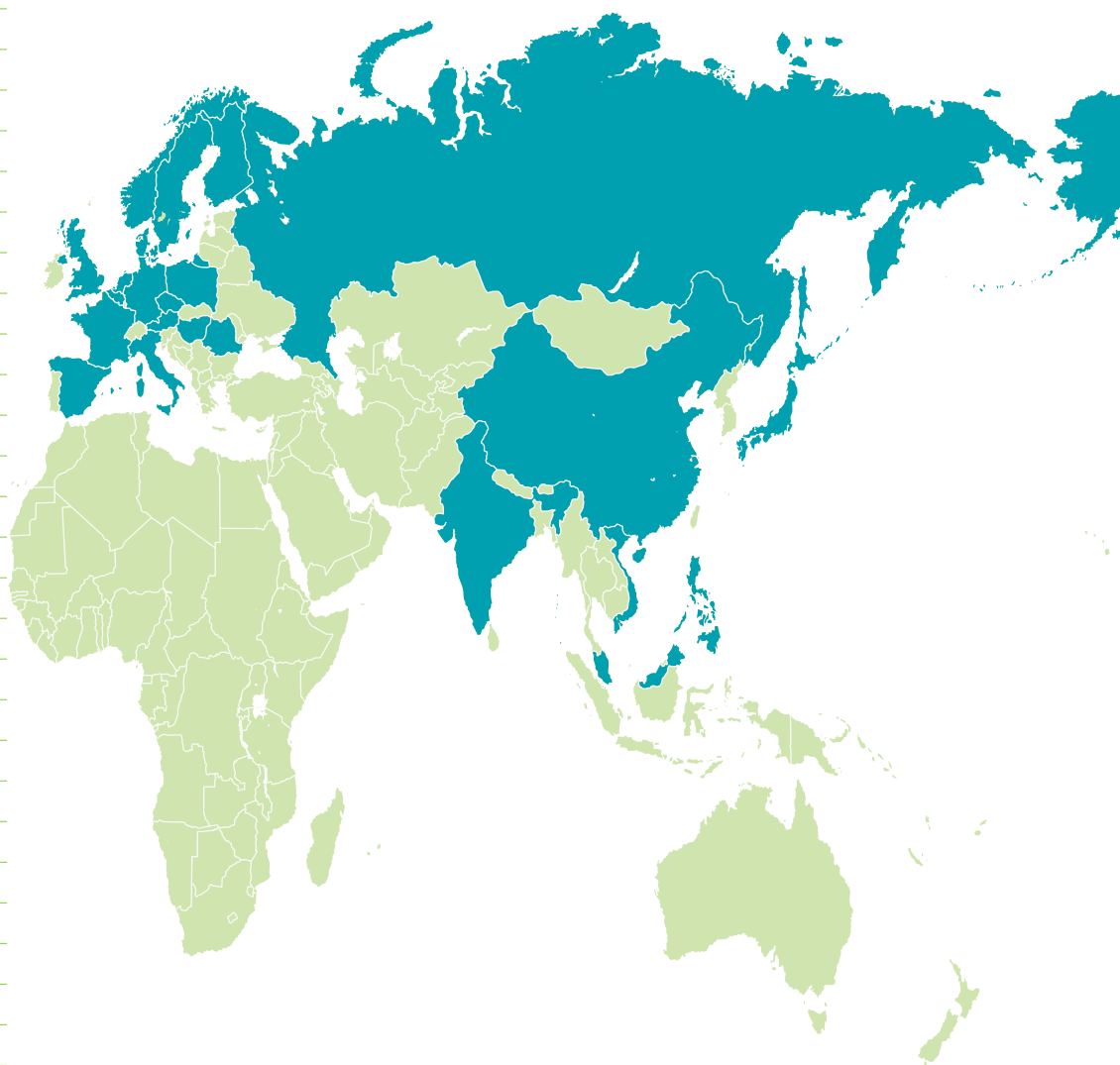
Over the long term, growth in demand for glass has consistently exceeded economic growth and I expect that to be the case again. Our products have always been crucial to construction, automotive, office equipment and mobile devices and that is not going to change fundamentally. Our challenge is to restore profitability quickly and realize our full potential as one of the world's leading glass and glazing companies.

Keiji Yoshikawa
President and CEO

OUR GLOBAL OPERATIONS

OUR OPERATIONS SUPPORT A WORLDWIDE CUSTOMER BASE. WE HAVE PRINCIPAL OPERATIONS IN 29 COUNTRIES, EMPLOYING AROUND 29,500 PEOPLE AND MARKETING OUR PRODUCTS IN OVER 130 COUNTRIES.

Argentina
Austria
Belgium
Brazil
Canada
Chile
China
Czech Republic
Denmark
Finland
France
Germany
Hungary
India
Italy
Japan
Malaysia
Mexico
Netherlands
Norway
Philippines
Poland
Romania
Russia
Spain
Sweden
United Kingdom
United States
Vietnam



Automotive

Supplying the world's leading vehicle manufacturers

Principal fabrication facilities at 31 sites in 16 countries. Major presence in Europe, Japan, North America, South America and China.

Global spread

Leading share of the global Original Equipment (OE) and Specialized Transport markets. Largest player globally in Automotive aftermarket glazing distribution and wholesale.

Building Products

Glass for architectural and Solar Energy applications

Principal operations in 21 countries. Overall, the Group manages, or has a stake in, 48 float lines around the world (some of which are dedicated to Automotive and Specialty Glass production).

Global spread

Major presence in Europe and Japan. Also present in North America, China, South America and South East Asia.

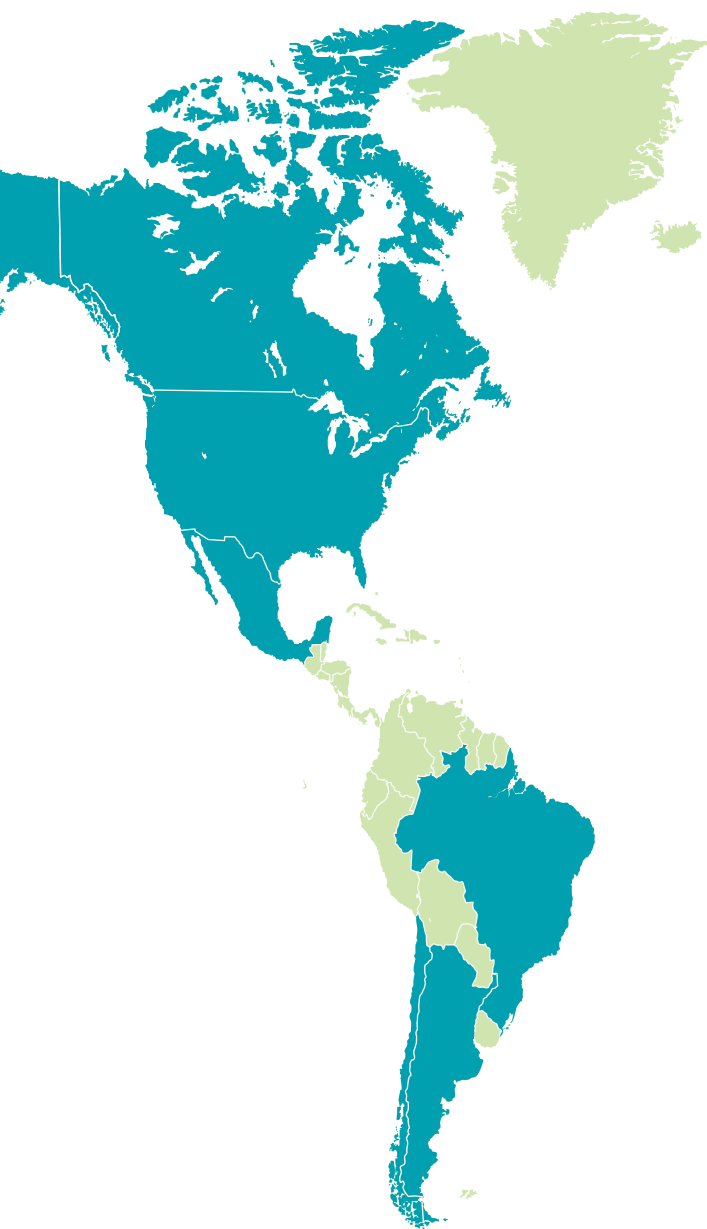
Specialty Glass

Producing the world's thinnest float glass

Major fabrication facilities in Japan, China, the Philippines and Europe.

Global spread

World leader in thin display glass, optical devices for office machinery and special technical glass fiber.



Europe

12,500 employees

- 12 float lines
- Two rolled plate furnaces
- Automotive OE plants in seven countries
- Primary processing, BP downstream operations in 10 countries
- Extensive AGR network
- Specialty Glass operations in UK

China

2,520 employees

- 18 float lines
- Two Automotive plants
- Specialty Glass operations
- Rolled glass for photovoltaics

Japan

4,910 employees

- Four float lines
- One rolled plate line
- Primary processing and BP downstream network
- Automotive OE plants and AGR network
- Specialty Glass operations

North America

3,990 employees

- Six float lines
- Automotive OE in US, Canada and Mexico
- Extensive AGR network in US
- Specialty Glass operations in Canada

S & SE Asia

3,000 employees

- Two float lines and Automotive operations in Malaysia
- Automotive plant in India
- Two float lines in Vietnam
- Specialty Glass operations in the Philippines

South America

2,780 employees

- Seven float lines
- Primary processing and BP downstream operations
- Automotive OE in Brazil and Argentina
- AGR network

OUR MARKETPLACE

GLASS IS A GROWTH INDUSTRY. GLOBAL DEMAND GROWTH FOR GLASS OUTSTRIPS ECONOMIC GROWTH AROUND THE WORLD. TODAY'S ARCHITECTS AND CAR DESIGNERS ARE USING LARGER SURFACE AREAS OF GLASS IN THEIR DESIGNS, INCREASINGLY WITH ADDED FUNCTIONALITY.

- A €24 billion global industry at primary manufacturing level.
- Over 70 percent of the world's demand for glass is in Europe, China and North America.
- Global demand growth for glass outstrips GDP growth.
- The NSG Group is one of four glass groups producing around 50 percent of the world's high quality glass.
- Pilkington float process is at the heart of the worldwide industry.
- The NSG Group is one of only three glass groups supplying 70 percent of the world's automotive OE glazing.
- Volume growth as architects and car designers use increasingly larger glass areas.
- Value growth in Building Products is driven by legislation and demand for enhanced functionality.
- Automotive value growth is driven by model differentiation, increased complexity and functionality.
- Value growth in Specialty Glass fuelled by demand for ultra-thin glass for touch screens and lens systems for office machinery.

Routes to market

The global market for flat glass in calendar year 2011 was approximately 59 million tonnes. At the level of primary manufacture, this represents a value of around €24 billion.

Most of the world's float glass goes into buildings. Automotive applications account for around 10 percent.

In Building Products, basic glass can undergo two or more stages of processing before being installed as original or replacement windows and glazing systems, or used as a component in Solar Energy, and other technical applications.

Within Automotive, glass is used in Original Equipment (OE) for new cars, Specialized Transport applications, including buses, trucks, trains and ships, and also in the manufacture of replacement parts for the aftermarket.

Global glass usage

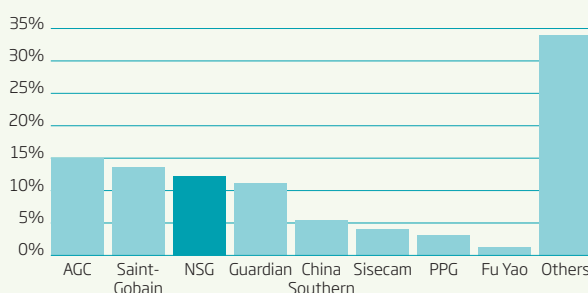
Buildings	80%
New buildings	40%
Refurbishment	40%
Interior	20%

Automotive	10%
Original Equipment	80%
Replacement market	20%

Special applications	10%
Solar Energy	10%
Other	90%

World high-quality float glass capacities 2011

The NSG Group has 12 percent of global high-quality capacity





Float glass production

One of the 48 float lines owned or operated by the NSG Group, at Barra Velha in southern Brazil.

Market and competitive environment

Europe, China and North America together account for more than 70 percent of demand for glass. Europe is the most mature glass market and has the highest proportion of value-added products.

Four companies: NSG Group, AGC, Saint-Gobain and Guardian, produce around 50 percent of the world's high-quality float glass.

Much of the world's lower-quality float and sheet glass production is being replaced by high-quality float.

There are only three glass groups with global automotive glazing capability and presence. NSG Group (Pilkington Automotive), AGC and Saint-Gobain, together with their respective associates and strategic partners, supply 70 percent of the world's OE glazing requirements.

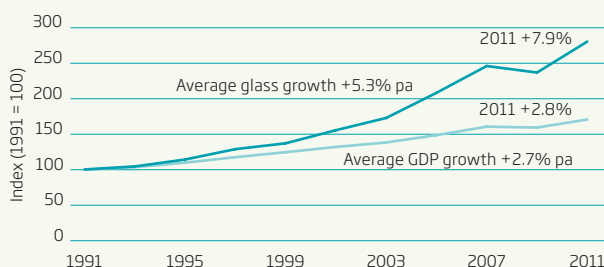
Volume growth drivers

Over the past 20 years, glass demand has grown more quickly than GDP. In spite of the current recession, over the long term, glass demand is still growing at more than 5 percent per annum.

Demand growth for glass is driven not only by economic growth, but also by legislation and regulations.

Demand for value-added products is growing at a faster rate than demand for basic glass, enriching the product mix and boosting the sales line. Value-added products, particularly coated, are delivering greater functionality in all application areas.

Global float demand and GDP growth



Value growth drivers

Building Products	Energy-saving (heating)	Energy-saving legislation and building regulations, reduction of energy loss from buildings, energy labeling of windows.
	Energy-saving (cooling)	Energy-saving legislation, reduction of air-conditioning load in buildings, preventing non-air-conditioned buildings from over-heating.
	Safety/security	Increasing legislative requirement for safety security glass in certain applications. Requirement for transparency combined with security features.
	Fire	Requirement for good light transmission and compliance with fire safety regulations.
	Acoustic	Increasing noise levels caused by traffic, aircraft, etc., progressively backed by legislation.
	Self-cleaning	Reduction in use of detergents, safety at heights, extension of product range and features to increase functionality in commercial and domestic applications.
	Solar Energy	Demand for renewable energy, stimulated by government support and feed-in tariffs.
Automotive	Complexity	Designers see glazing as a crucial element in designs to differentiate vehicles.
	Curvature	Styling demands increase the complexity and depth of curves in vehicle glazing.
	Surface tolerance	Increasing depth and complexity of curvature makes surface tolerances critical, e.g. for efficient windscreen wiper operation.
	Security	Crime and vandalism increase the need for security, provided by laminated side glazings.
	Solar control	Larger glass areas require tinted and coated glazing to reduce solar gain and air-conditioning load.
	Glazing systems	Reduced time to market and lean manufacturing require modularized glazing including trim and other fittings in one unit.
	Integrated systems	Complex antenna arrays and electronics integrated into glazing.
Specialty Glass	Thinner touch screen interface	Move to touch-screen mobile devices requires thinner and lighter top-quality ultra-thin float glass.
	High-quality energy-efficient office machinery	Demand for high-performance light guides and next-generation LED printers and copiers require high optical performance with low-energy usage.
	High-performance batteries	Glass fiber battery separators help to assure improved capacity, stability and safety margins in the next generation of batteries.
	Efficient engine timing belts	NSG Group glass cord is increasingly replacing chain in engine timing belts, enabling lifetime fitting of belts that resist stretching.
	Reduction of traffic noise without light loss	Glass acoustic environmental screening attenuates noise without affecting light transmission, particularly useful in urban freeway settings.

REVIEW OF OPERATIONS

BUILDING PRODUCTS

IN FY2012, BUILDING PRODUCTS REVENUES WERE ¥239,440 MILLION (¥248,648 MILLION IN FY2011). OPERATING PROFIT* WAS ¥9,135 MILLION (¥13,828 MILLION IN FY2011).

Buildings account for almost 50 percent of the energy consumed in developed countries. Increased focus is being placed on legislation and policies to improve their energy efficiency.

Our products play a vital role in improving energy efficiency and reducing CO₂ emissions. They also offer other advanced functionality, protecting against fire, insulating against noise, offering safety and security, privacy, decoration and even self-cleaning properties.

Glass has an important role to play in the development of the Solar Energy sector. We supply products for all three of the leading technologies, converting power from the sun into clean renewable energy.

Global review

Summary

Building Products profitability fell from the previous year. Cumulative dispatches of Solar Energy products were similar to 2011, although the trend was negative during the third and fourth quarters. Volumes of other products fell. Increased input costs were partly offset by cost savings and higher price levels in some regions.

Europe

Cumulative revenues were slightly below the previous year. Profits improved, however, as cost savings and higher selling prices offset increased input costs. Sales prices declined towards the end of the year, as weakening demand contributed to increasing levels of overcapacity.

Japan

Sales were also slightly below the previous year. Downstream revenues and volumes increased from the previous year. Upstream revenues and volumes declined due to reduced dispatches of Solar Energy products. Profits improved, due to the higher downstream volumes.

North America

Local currency cumulative revenues and profits were higher than the previous year, with an improving product mix. Dispatches of Solar Energy products were higher than the previous year, although demand from residential and commercial markets fell.

Rest of the World

In the Rest of the World, cumulative revenues increased, whilst underlying profits (excluding the effect of a gain in the previous year, on settlement of an insurance claim in Chile) fell, with overcapacity in China contributing to a weak pricing environment. Results in South America were robust, with some volume growth experienced.

Outlook

The Group's building products markets are not expected to improve during FY2013. Volumes in Europe, representing the Group's largest market for architectural products, are expected to remain at low levels, reflecting the continuing economic uncertainty in the region. Volumes of glass for the Solar Energy industry are expected to fall, in line with a scaling back of module production by the Group's main Solar Energy customers. Input costs are likely to increase further, and whilst the Group expects to offset this through increased selling prices where possible, market conditions are likely to prevent the full scale of such cost increases from being passed on.

*Before exceptional items



Pilkington Spacia™ WAN AWARDS 2011 Product of the Year

The World Architectural News 2011 Product of the Year Award was won by the Group's Pilkington **Spacia™** system.



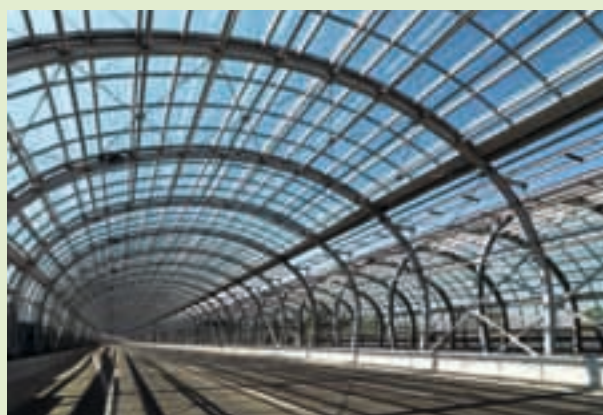
It consists of an outer pane of low-emissivity glass and an inner pane of clear float glass, with a vacuum rather than air or another gas in between.

The result is excellent thermal performance from a unit only fractionally as thick as a standard Insulating Glass Unit.

Pilkington **Spacia™** and Pilkington **energiKare™** Legacy were used in the refurbishment of the Hermitage Museum in Amsterdam.



©ThyssenKrupp AG



Contribution to
Group revenue
43%

Revenue by region
FY2012



● Europe	42%
● Japan	34%
● North America	9%
● Rest of World	15%

Left

The spectacular ThyssenKrupp HQ building in Essen, Germany, features Pilkington **Suncool™** solar control glazing.

Top right

60 000 m² of Pilkington **Insulight™** Protect insulating glass units are used in the sound attenuation tunnels on the Trasa AK expressway, Warsaw, Poland.

Above

Pilkington **Profilit™** Toughened profile glass enhances a station entrance building on the Santiago Metro, Chile.

REVIEW OF OPERATIONS CONTINUED

AUTOMOTIVE

IN FY2012, AUTOMOTIVE REVENUES WERE ¥251,229 MILLION (¥264,031 MILLION IN FY2011). OPERATING PROFIT* WAS ¥5,123 MILLION (¥11,937 MILLION IN FY2011).

One of only three glass groups in the world with global automotive glazing capability and presence, the NSG Group supplies all of the world's major automotive and specialized transport vehicle manufacturers under the Pilkington Automotive brand.

We provide a full range of glazing solutions on a global basis to our customers, drawing heavily on our advanced technology, continuous improvement and standardization activities.

Combined geographical presence now makes the NSG Group the largest global operator in automotive replacement glass distribution and wholesale.

Global review

Summary

Revenues and profits fell from the previous year, due to the impact of the March 2011 Japan earthquake, strong increases in input costs of materials, and the high level of demand volatility during the year. The financial impact of the earthquake was less than previously expected, as many of the Group's customers were able to recover production levels more quickly than had been anticipated.

Europe

European Original Equipment revenues were slightly below 2011, with improving vehicle export demand offset by weak domestic demand. Profits declined, due to increasing input costs, investment start-up costs and the effects of the Japan earthquake on European car manufacturers. After initially stabilizing, demand then fell during the third and fourth quarters. Automotive Glass Replacement (AGR) results were relatively robust.

Japan

Revenues were similar to the previous year, whilst profits increased. Demand recovered during the second quarter of the year as vehicle manufacturers returned to normal levels of production following the March 2011 earthquake, and has continued to improve since with relatively strong market conditions experienced during the fourth quarter.

North America

Local currency revenues were similar to the previous year, although profits fell. Market conditions improved towards the end of the year. Vehicle inventories held by manufacturers and dealers fell during the year, offsetting relatively strong consumer demand. Profits were also affected by increased input costs. AGR profitability was maintained, although demand was relatively weak.

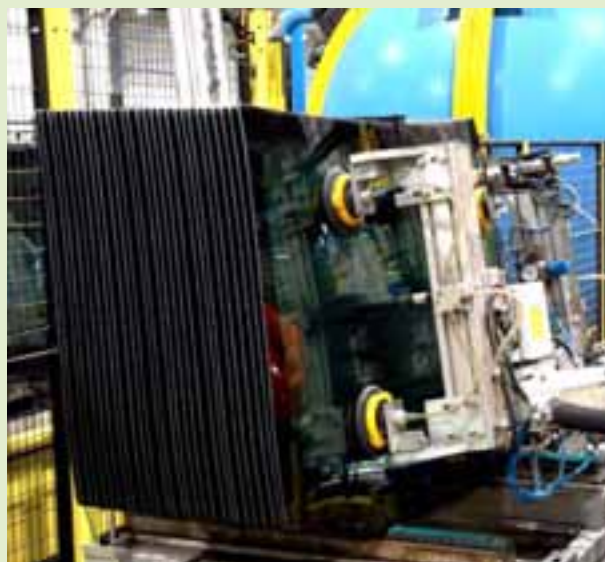
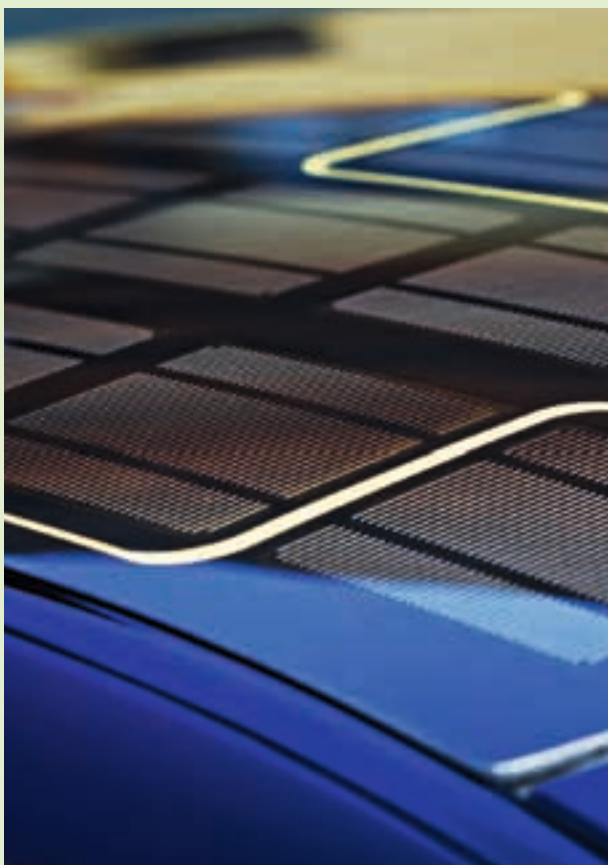
Rest of the World

In the Rest of the World, revenues, expressed in US dollars, increased, with a growth in year-on-year volumes in South America. Results were impacted by high levels of demand volatility and also the start-up of new lines in Brazil.

Outlook

Revenues and profits in the Group's Automotive business are expected to improve in FY2013. Demand for new vehicles, which has been at a low level for a prolonged period in the Group's major automotive markets, showed tentative signs of improvement towards the end of FY2012, and this is expected to continue. The Group's investment in highly efficient, low-cost production capacity during FY2012 is also expected to contribute to the Group's automotive profitability in FY2013.

*Before exceptional items



Original Equipment (OE)

Most of our OE production is focused on the volume light vehicle industry, serving all of the world's major vehicle manufacturers, including Toyota, GM, Ford, VW, Renault/Nissan, Chrysler, Mercedes, Fiat, Honda, PSA, BMW, Mitsubishi, Subaru and Suzuki, together with their respective subsidiary brands.

Of all such vehicles built in the world last year, around one in three contained glazing manufactured by the Pilkington Automotive businesses of the NSG Group.

Automotive Glass Replacement (AGR)

We have well-developed aftermarket distribution and wholesale networks throughout Europe and North America, with estimated market shares around 20 percent.

We are also well established in serving the aftermarkets in Japan, South America and South East Asia.

Specialized Transport

We provide high-quality glazing solutions and value-added products to the original equipment manufacturers of specialized transport and utility vehicles.

Our customers are recognized as world-leading manufacturers, with many operating on a global basis.



Contribution to
Group revenue
45%

Revenue by region
FY2012



● Europe	47%
● Japan	18%
● North America	20%
● Rest of World	15%

Top left

The Fisker Karma sports car features a photovoltaic rooflight. The panel, supplied by NSG Group, converts energy from sunlight into electricity the vehicle can use.

Above left

John Deere 6R tractor features NSG glazing with glued components replacing traditional drill hole and bolt combination for fittings.

Top right

Windscreen manufacture on one of the Group's Automotive glazing production lines.

REVIEW OF OPERATIONS CONTINUED

SPECIALTY GLASS

IN FY2012, SPECIALTY GLASS REVENUES WERE ¥60,167 MILLION (¥62,925 MILLION IN FY2011). OPERATING PROFIT* WAS ¥6,942 MILLION (¥7,697 MILLION IN FY2011).

Our Specialty Glass business operates in a number of discrete sectors, including the manufacture and sale of very thin glass for small displays, lenses and light guides for printers, as well as glass fiber products, such as battery separators and glass components for engine timing belts.

The NSG Group is a pioneer in the field of micro-optics, researching, developing and manufacturing a variety of optoelectronic products. Glass fiber has become a high-profile, high-tech material in a variety of fields: it is light and strong, heat-resistant, non-conductive and resistant to chemicals.

Global review

Summary

Revenues in Specialty Glass fell from the previous year. The Group experienced a growth in demand in sectors such as smart phones and tablet devices, where our UFF (Ultra Fine Flat) glass is used within the construction of touch panels, although there were some signs of market weakness during the fourth quarter.

Volumes of SELFOC Lens Array® (SLA®) equipment, used in multi-function printers, were similar to the previous year. Exporters of multi-function printers and similar products continued to suffer from the strength of the Japanese yen.

Sales of glass cord for engine timing belts were slightly below the previous year, in line with conditions experienced in the European automotive business.

Outlook

Demand for Specialty Glass products produced by the Group is expected to grow in FY2013. Volumes of the Group's UFF (Ultra Fine Flat) glass are anticipated to increase in line with further growth in demand for smart phones and tablet personal computers. Profits are expected to come under pressure from increasing input costs, both in UFF and in other Specialty Glass sectors.

*Before exceptional items



Display panels in communications devices

Helping to cut power consumption and reduce need for peripherals

We are a world-leading supplier of ultra-thin glass for smart phones and tablet devices, helping to reduce power consumption in the display market. Our Ultra Fine Flat Glass (UFF) is produced in thicknesses as low as 0.3 to 1.1mm.

These products are increasingly being used in the growing touch-panel market, particularly in mobile devices and tablet pcs. This technology helps reduce the need for additional peripheral equipment, such as keyboards and printers.



NSG Microglas® Glass Flake in high-performance coatings

Helping to protect Scotland's Forth Bridge for the next 25 years

The famously endless task of painting Scotland's iconic Forth Bridge, was recently completed, thanks to epoxy paint containing NSG Microglas® Glass Flake. This consists of platelets of glass approximately 5 microns thick and 10 to 4000 microns wide. In paint, they help generate a chemical bond producing a virtually impenetrable layer, protecting the bridge's steel frame from the elements for the next 25 years.



NSG Glasscord® 'Belt in Oil' system features in new Ford engine

Glass cord timing belts. Helping to reduce fuel consumption

Unveiled at the 2011 Frankfurt Motor Show, Ford's revolutionary new EcoBoost™ engine features the NSG Glasscord® 'Belt in Oil' timing belt system, developed with the assistance of the Group's Specialty Glass business.

The new system offers the quietness and low-friction running of a belt, combined with the durability of a conventional chain system.

Contribution to Group revenue

11%

Revenue by product FY2012



Thin glass for displays	37%
Copiers/printer lenses	20%
Glass cord and fine glass products	22%
Battery separators	12%
Other	9%

Top left

The Group's ultra-thin glass is used in displays in a wide range of smart phones and tablet devices.

Above left

NSG Microglas® Glass Flake is used in high-performance long-life paints.

Above right

The NSG Glasscord® 'Belt in Oil' timing belt system is used in the new Ford EcoBoost™ engine.

SUSTAINABLE MANAGEMENT

OUR STRATEGY AND POLICIES UNDERLINE THE UNIQUE CONTRIBUTION OUR PRODUCTS CAN MAKE TO ADDRESSING CLIMATE CHANGE AND THE CHALLENGES WE FACE IN IMPROVING OUR OWN ENERGY USAGE AND RESOURCE MANAGEMENT.

Our Code of Conduct sets out the corporate social responsibilities shared by the Group and its employees for behaving in a professional, fair, ethical, legal and sustainable manner in relationships with fellow employees, customers, suppliers, business partners, the community and other stakeholders in the business.

In the midst of change, some things must remain the same. We aim to ensure that we do not compromise on safety or quality, and that we follow the highest ethical standards in all our activities.

Sustainability

We produce high-quality glass products, primarily for the building, transport and technical sectors. These products make an important contribution to improving living standards, to people's safety and well being, and to the conservation of energy worldwide.

Our Sustainability Policy sets out our overall approach to sustainability. A detailed Environmental policy then defines in more detail our approach to the environment and environmental management within the framework of our Sustainability policy.

We aim to achieve our sustainability objectives by balancing the needs of all our stakeholders, managing the environmental impacts of our activities, developing our people, encouraging innovation in processes and products, working in harmony with the communities in which we operate and encouraging our customers, contractors and suppliers to do the same.

Our policies underline the contribution our products can make to addressing climate change. We are also committed to improving our own energy usage and resource management. We aim to make a positive environmental contribution to the value chains in which we operate, while benefiting from the growing international demand for our products that help save and generate energy.

Glass has an important contribution to make in helping to reduce greenhouse gas emissions. We work with stakeholders in the framing of policies and regulations to help improve energy efficiency through the use of glass.

Safety

Our safety programs emphasize the importance of individuals taking personal responsibility and of appropriate safe behavior, with managers taking the lead through their commitment to our 10 Key Safety Leadership Behaviors. All injuries at work are regarded as unnecessary and avoidable. We require full reporting no matter how minor, and appropriate investigation to ensure we learn from all such incidents.

Following two tragic fatal accidents in 2010, a new Group-wide initiative to strengthen further Safety Culture within the Group is under way, with Health and Safety performance now a part of the annual Management Incentive Plan. We have also launched a recognition program that rewards sites with outstanding Health and Safety performance indicators.

The Significant Injury Rate (SIR) is now our primary reactive indicator. This records injuries requiring medical treatment or the reallocation of duties to allow an individual to continue working. The SIR for financial year FY2012 was 0.35; an improvement of 38 percent compared to FY11. The Lost Time Injury Rate (LTIR) which records work-related accidents or illnesses preventing individuals involved being able to report for work on the following day or shift has become a less useful measure.



The 2011 NSG Group Sustainability Report can be downloaded from our website. The 2012 edition will be available in February 2013.



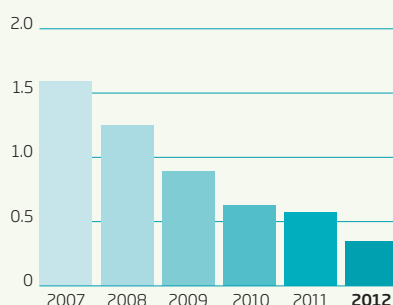
Moving safety to the next level

Our safety programs emphasize the importance of individuals taking personal responsibility and of appropriate safe behavior, with managers taking the lead through their commitment to our 10 Key Safety Leadership Behaviors.

30 November 2011 saw the first NSG Group Safety Day, designed to bring special focus to this important area in every one of our plants around the world.

The LTIR for FY2012 was 0.10; an improvement of 41 percent on FY2011. These are expressed as a rate per 200,000 hours (approximately the time worked by 100 people in one year). We had 162 significant injuries and 47 of them resulted in time lost from work for the total workforce, employees and permanent contractors. We have also introduced a number of proactive measures of safety performance, targeted at changing behavior.

Significant Injury Rate (SIR)



Environmental policy

We acknowledge that our activities will inevitably have an impact, but we have taken steps to minimize the adverse nature of any impact and have put in place systems to try to ensure that we manage such impacts in a controlled manner. We are a signatory to the UN Global Compact and support the ICC Charter for Sustainable Development.

We aim to spread environmental best practice throughout the Group and in partnership with others around the world. We will implement certified Environmental Management Systems to ISO 14001 in all our glass melting and manufacturing operations and in our larger downstream operations. We are committed to reporting on our performance, both good and bad.

Since the acquisition of Pilkington in 2006, a great deal of effort has been put into integrating and rationalizing our environmental controls and data systems. Calendar year 2007 was our chosen starting point for reporting on the progress of the enlarged Group.

Environmental performance is monitored and reported for manufacturing operations that are under the direct control of the NSG Group. We continue to work with regulatory authorities worldwide on issues relating to historical industrial activity on and around Group premises.

Quality

Quality continues to be a key feature in building successful relationships with our customers and end customers. In the Building Products business our quality systems are continuously developed to meet changing supply chain requirements and higher added-value products. ISO 9000:2008 certifications in all major manufacturing sites cover an increasing range of products for architectural, Solar Energy and other glass markets.

The Automotive business's corporate quality ISO/TS 16949:2009 certification scheme was extended to include the Lexington site in the USA in 2011 and now covers 35 manufacturing and technical center sites.

Two further manufacturing sites in India and China and the Sales Support Offices in France and Germany are included in the corporate certification schedule for 2012. Our aim is to meet or exceed the quality requirements of a global customer base and we have achieved several quality awards in the last 12 months.

We work closely with our customers, trade associations, governments and standards-setting bodies to ensure that our products meet and where possible exceed local energy performance standards.

Certification

We aim to certify our manufacturing facilities to the internationally recognized ISO 14001 environmental standard and now have 69 certified sites around the world, representing 70 percent of our business by turnover. Our Automotive business line was one of the first companies in the automotive industry to achieve a corporate certificate for environmental management.

A single ISO 14001 certificate from TÜV SÜD Management Service GmbH covers central functions and the vast majority of our Automotive plants worldwide.



CHIEF FINANCIAL OFFICER'S REVIEW

THE FULL YEAR RESULTS REFLECT WEAK MARKET CONDITIONS, WHICH HAVE PREVENTED INCREASED INPUT COSTS BEING PASSED ON TO THE GROUP'S CUSTOMERS.

"The challenging market conditions faced by many of the Group's businesses continued through the year, particularly in Europe, which forms a significant proportion of the Group's revenues.

Against this background, the Group will accelerate and expand its restructuring activities to ensure that profits can still be generated, despite the external environment."



Mark Lyons
Chief Financial Officer

Results for the year

The challenging market conditions faced by many of the Group's businesses continued through the year, particularly in Europe, which forms a significant proportion of the Group's revenues.

Against this background, the Group will accelerate and expand its restructuring activities to ensure that profits can still be generated, despite the external environment.

The results for the year are presented using International Financial Reporting Standards (IFRS), which the Group has adopted from the beginning of FY2012. The comparative results for the previous year have been restated so that they are also presented using IFRS.

Revenue

Revenue decreased by 4 percent from ¥577,069 million to ¥552,223 million. The reduction was due to the translational impact of the further strengthening of the Japanese yen. At constant exchange rates, revenues were similar to the previous year.

Operating profit

Operating profit before amortization and exceptional items fell from a profit of ¥30,500 million to a profit of ¥14,904 million. After charging amortization costs arising on the acquisition of Pilkington plc, operating profit before exceptional items fell from a profit of ¥22,867 million to a profit of ¥7,716 million. After charging exceptional items, operating profits fell from ¥22,867 million to a profit of ¥4,386 million.

	Millions of yen	
	2012	2011
Revenue	552,223	577,069
Operating profit before amortization and exceptional items	14,904	30,500
Amortization arising on acquisition of Pilkington plc	(7,188)	(7,633)
Operating profit before exceptional items	7,716	22,867
Exceptional items	(3,330)	–
Operating profit	4,386	22,867
Finance costs (net)	(14,323)	(16,274)
Share of profit of joint ventures and associates	5,115	8,713
Profit before taxation	(4,822)	15,306
Taxation	3,073	509
Profit for the period	(1,749)	15,815
Profit attributable to non-controlling interests	1,066	3,385
Profit attributable to owners of the parent	(2,815)	12,430
Net income/(loss) per share – basic (yen)	(3.12)	15.65
Net income/(loss) per share – diluted (yen)	(3.12)	15.17

Operating profit – Building Products

Volumes in the Group's building products markets were generally weak. For the year as a whole, Solar Energy volumes were similar to the previous year, but weakened markedly during the third and fourth quarters.

In the Building Products business line, Europe represents 42 percent of sales, Japan 34 percent, and North America 9 percent. The rest arises in other areas of the world, including South America, South East Asia, and China.

In Europe, profits improved as cost savings and higher selling prices offset increased input costs. Sales prices declined during the fourth quarter, as weakening demand contributed to increasing levels of overcapacity.

In Japan, downstream volumes improved, offsetting a reduction in upstream demand, caused mainly by a fall in dispatches of Solar Energy products. Profits improved, due to the higher downstream volumes.

In North America, local currency profits were similar to the previous year. Dispatches of Solar Energy products were higher than the previous year, although demand from residential and commercial markets fell.

In the Rest of the World, underlying profits (excluding the effect in the previous year of a gain on settlement of an insurance claim in Chile) fell. Profits in South East Asia and China fell, with overcapacity in China contributing to a weak pricing environment. Results in South America were robust, with some volume growth experienced.

The Building Products business achieved sales of ¥239,440 million (FY2011: ¥248,648 million) and an operating profit before exceptional items of ¥9,135 million (FY2011: ¥13,828 million).

Operating profit – Automotive

In the Automotive business, revenues and profits fell from the previous year, due to the impact of the March 2011 Japan earthquake, increases in input costs of materials, and the high level of demand volatility during the year.

In the Automotive business line, Europe represents 47 percent of sales, Japan 18 percent, and North America 20 percent. The rest arises in other areas of the world including South America, South East Asia, and China.

In the European Original Equipment (OE) sector, profits declined, due to increasing input costs, start-up costs on new facilities, and high levels of demand volatility. Improving demand generated by vehicle exports was offset by weak domestic demand. Results in the Automotive Glass Replacement (AGR) business were relatively robust, despite lower demand.

In Japan, profits increased from the previous year. Demand recovered during the second quarter of the year as vehicle manufacturers returned to normal levels of production following the March 2011 earthquake, and has continued to improve since, with relatively strong market conditions experienced during the fourth quarter.

Profits decreased in North America. Vehicle inventories held by manufacturers and dealers fell during the year, offsetting relatively strong consumer demand. Profits were also affected by increased input costs. Market conditions improved during the fourth quarter. AGR profitability was maintained, although demand was relatively weak.

In the Rest of the World, results were impacted by high levels of demand volatility, increased input costs, and the start-up of new lines in Brazil.

The Automotive business recorded sales of ¥251,229 million (FY2011: ¥264,031 million) and an operating profit before exceptional items of ¥5,123 million (FY2011: ¥11,937 million).

Operating profit – Specialty Glass

Profits in Specialty Glass fell from the previous year. The Group experienced a growth in demand in sectors such as smart phones and tablet personal devices, where our UFF (Ultra Fine Flat) glass is used within the construction of touch panels, although there were some signs of market weakness during the fourth quarter. Volumes of components used in multi-function printers, were similar to the previous year. Exporters of multi-function printers and similar products continued to suffer from the strength of the Japanese yen. Sales of glass cord for engine timing belts were slightly below the previous year, in line with conditions experienced in the European automotive business.

The Specialty Glass business recorded sales of ¥60,167 million (FY2011: ¥62,925 million) and an operating profit before exceptional items of ¥6,942 million (FY2011: ¥7,697 million).

Exceptional items

The Group has separately disclosed exceptional items in its income statement. These costs are analyzed in a note to the Annual Financial Statements and comprise transactions that are of a material, non-routine nature. The Group has also included in this category, the costs of the first stages of the restructuring program announced on 2 February 2012.

Joint ventures and associates

The Group's share of joint ventures and associates profits decreased from ¥8,713 million to ¥5,115 million. Profits at Cebrace, the Group's joint venture in Brazil fell, as did profits in the Group's joint ventures and associates in China. Profits improved, however, at the Group's Building Products joint venture in Russia.

Interest expenses

Net interest expenses decreased. During the previous year the Group redeemed its Type A preferred shares, which carried a coupon rate of interest that was relatively high compared to the Group's other sources of debt.

Taxation

The tax rate on losses before taxation, excluding the Group's share of net profits of joint ventures and associates, is 31 percent (FY2011: a tax credit on profits of 8 percent). The tax credit for the year is calculated as the sum of the total current and deferred tax charge or credit arising in each territory in which the Group operates and applying the prevailing statutory tax rate and tax law in that territory. The tax credit consists of a current taxation charge of ¥5,311 million and a deferred taxation credit of ¥8,384 million.

Non-controlling interests

Profits attributable to non-controlling interests decreased from ¥3,385 million to ¥1,066 million. This was due to a reduction in profitability of the Group's operations with non-controlling interests and also the high level of recorded profits at Vidrios Lirquén, in Chile, during the previous year, following the settlement of the Group's insurance claim arising from an earthquake that struck the region in February 2010.

CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

Earnings per share

Basic (undiluted) earnings per share decreased from a net profit per share of ¥15.65 to a net loss per share of ¥3.12.

Dividends

The Group's dividend policy is to secure dividend payments based on sustainable business results. As a consequence of the deterioration in business performance, the final dividend for FY2012 will be reduced to ¥1.50 per share. Including an interim dividend of ¥3.00 per share paid earlier in the year, the full year dividend payable in respect of the year to 31 March 2012 is therefore ¥4.50 per share. The Group expects to record a loss in the year to 31 March 2013, and consequently has decided that a dividend will not be paid with respect to FY2013. The Group recognizes the importance of dividends to its shareholders and anticipates resuming dividend payments when the financial performance of the Group allows.

Cash flows

	Millions of yen	
	2012	2011
Operating cash flows before financial items	8,436	49,479
Interest received less interest paid	(12,815)	(14,909)
Income taxes paid	(5,535)	(8,855)
Net cash (used in)/provided by operating activities	(9,914)	25,715
Capital expenditure (net of disposals)	(26,641)	(29,673)
Acquisitions less divestments	(3,468)	(1,206)
Other investing cash flows	3,782	5,773
Net cash flows before dividends and financing	(36,241)	609

Operating cash flows before financial items decreased from ¥49,479 million to ¥8,436 million due to the decreased level of Group profitability and an increase in working capital levels during the year. Interest paid decreased following the redemption of preferred shares during the previous year. Taxation payments also fell due largely to the decreased level of profitability. As a result, net cash provided by operating activities reduced from an inflow of ¥25,715 million to an outflow of ¥9,914 million.

Capital expenditure, net of disposals, decreased from ¥29,673 million to ¥26,641 million. The Group will continue to manage capital expenditure at below the level of depreciation over the course of FY2013 and FY2014.

Funding and liquidity

Net debt

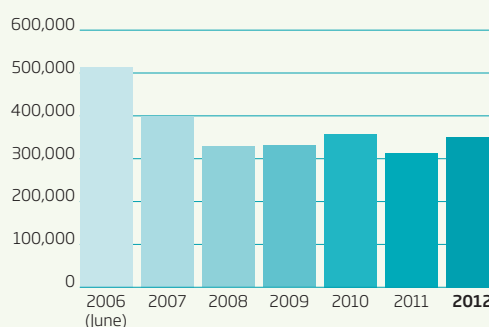
Net financial indebtedness increased by ¥38,024 million from 31 March 2011 to ¥351,155 million at the period end. Increases in indebtedness were caused primarily by the low level of profitability in the period and increases in working capital. Currency movements generated a reduction in net debt of approximately ¥6,030 million over the period. Gross debt was ¥398,212 million at the period end.

The chart below shows how net debt has decreased following the acquisition of Pilkington plc in June 2006.

Following the adoption of IFRS, the Group has amended its definition of net debt to include its previously issued Type A preferred shares, derivative financial assets and liabilities, and also non-controlling interests in certain of the Group's subsidiaries in Germany, entitled to fixed dividend payments. The figures in the table below from 31 March 2010 have been amended consistent with this revised definition. Figures prior to this date have not been amended. The most significant difference relates to the treatment of Type A preferred shares of ¥30,000 million, which were issued in the year to 31 March 2010 and then redeemed in the year to 31 March 2011. The total impact of this change in definition was to increase net debt at 31 March 2010 by ¥42,916 million, and to increase net debt at 31 March 2011 by ¥3,965 million.

Net debt

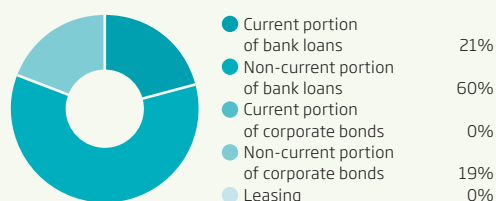
Millions of yen



Sources of finance

The Group is financed by a combination of cash flows from operations, bank loans and corporate bonds. The chart below analyzes the Group's sources of debt at 31 March 2012.

Debt sources

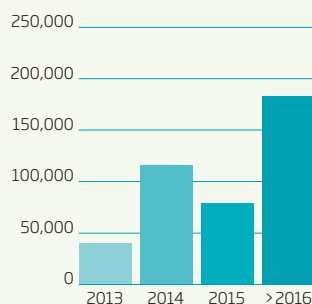


The Group refinances borrowings well before their due date and ensures that any uncommitted or short-term borrowings are supported by undrawn committed facilities. The Group aims to obtain its funding from a variety of sources and access markets globally as and when they are available to it.

The Group seeks to deal with relationship banks who are able to support its businesses worldwide with the services it requires and at the same time provide, where necessary, appropriate levels of credit. The chart below shows the maturity of the Group's committed facilities as at 31 March 2012.

Committed facility maturities

Millions of yen



As at 31 March 2012 the Group had undrawn committed forward start facilities of ¥30,000 million, maturing in FY2019, which were arranged to refinance loans maturing in FY2013. In addition, at 31 March 2012 the Group had access to committed undrawn revolving credit facilities of ¥70,000 million, ¥40,000 of which mature in FY2015 and the remainder mature in FY2016 and FY2017.

The Group has obtained long-term investment grade credit ratings from two rating agencies. The current ratings are BBB from JCR and BBB- from R&I.

Shareholders' equity (net assets)

Total equity at the end of March 2012 was ¥170,535 million, representing a decrease of ¥56,042 million from the end of March 2011. This was partly due to the translational effect on net assets of the strength of the Japanese yen and partly due to an increase in the Group's retirement benefit obligations following a reduction in discount rates used to evaluate such liabilities during the year.

Treasury management

The Group has a global treasury function appropriate for the global nature of our business. The treasury function is responsible for the provision of the Group's liquidity management and for the management of the Group's interest, commodity and foreign exchange risks, operating within policies and authority limits set by the Board of Directors. The Board approves a set of financial counterparties noted for their strong credit standing. Treasury operations are reviewed annually by the Group Internal Audit Function, to ensure compliance with the Group's policies.

Risk management – foreign exchange and interest rates

The Group has major manufacturing operations in 29 countries and sales in around 130 countries. Assets are hedged where appropriate by matching the currency of borrowings to the net assets.

The Group borrows in a variety of currencies, principally, but not limited to, Japanese yen, Euro, US dollars and Sterling, at both fixed and floating rates of interest, using derivatives where appropriate to generate the desired effective currency and interest rate exposure. The financial instruments used for this purpose are principally interest rate swaps and forward foreign exchange contracts. Material foreign exchange transactions are hedged when reasonably certain, usually through the use of foreign exchange forward contracts.

The Group does not engage in speculative trading of financial instruments or derivatives. However, risks arise in these transactions if the expected cash flow does not arise or if the highly rated financial counterparty does not perform its obligations under the contract. The policies require immediate cancellation of any derivative that is found to be no longer required.

Exposure to interest rate fluctuations on borrowings is managed by borrowing on either a fixed or floating basis and entering into interest rate swaps or forward rate agreements. The policy objective is to have a target proportion, currently 30 percent to 70 percent of forecast net borrowings, hedged at all times for a period of greater than one year. Foreign exchange contracts and interest rate swaps are transacted in such a way as to ensure deferral hedge accounting on some transactions.

Risk management – commodities

The Group consumes significant amounts of energy and is exposed to energy price risk arising from this consumption, principally of oil and gas. The Group's risk management policy for energy is to hedge between 10 percent and 100 percent of anticipated purchases for the subsequent 12 months and between 10 percent and 80 percent for the next four years.

The financial instruments used for this purpose are energy swaps and are trades with highly rated financial counterparties. Risks arise in these transactions if the expected cash flow does not arise or if the highly rated financial counterparty does not perform its obligations under the contract. The policies require immediate cancellation of any derivative that is found to be no longer required.

Commodity hedging is transacted in order to ensure effectiveness of the hedge, therefore the Group usually benefits from deferral hedge accounting on all transactions.

Fair values of financial instruments

Financial instruments are shown on the balance sheet at the fair value on the balance sheet date. Fair values of derivatives are calculated with reference to forward exchange rates, interest rates or commodity prices in the financial markets on the balance sheet date. Expected future cash flows on these contracts are discounted to the balance sheet date. Where an instrument is tradable in the financial markets we use this market price as the fair value. Fair values are expected to change throughout the life of the instrument, such that this valuation is only relevant at the balance sheet date and may not equate to an actual price at which the instrument can be sold.

Cash and deposits

The Group invests cash balances and short-term money market balances with a selected group of credit-worthy financial institutions. Cash and deposits are short term and are used for the day-to-day operation of the business. Interest accrues on cash balances at market interest rates, therefore the fair value of our cash and deposits equates to the balance sheet value.

Corporate governance and risk management

The Group has an established system of internal controls. These controls have been thoroughly documented and tested during the year, as part of the Group's ongoing J-SOX compliance program.

Mark Lyons

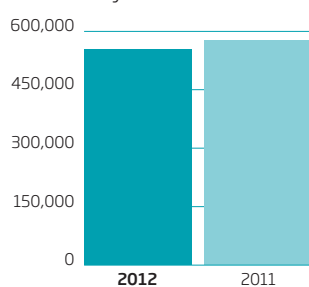
Chief Financial Officer

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Millions of yen	
	2012	2011
Revenue	552,223	577,069
Operating profit before exceptional items	7,716	22,867
(Loss)/profit before taxation	(4,822)	15,306
(Loss)/profit for the period	(1,749)	15,815
(Loss)/profit attributable to the owners of the parent	(2,815)	12,430
Earnings per share attributable to the owners of the parent	(3.12)	15.65
Total assets	848,752	889,420
Cash dividends (yen)	4.50	6.00
Number of permanent employees	29,702	29,340

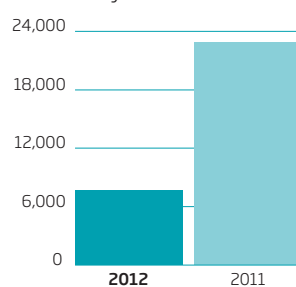
Revenue

Millions of yen



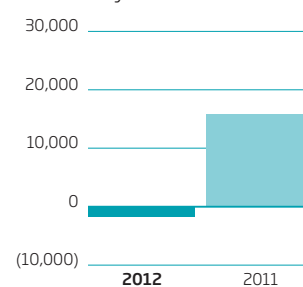
Operating profit before exceptional items

Millions of yen



(Loss)/profit for the period

Millions of yen



BOARD OF DIRECTORS



Katsuji Fujimoto

Director
Chairman of NSG Group



Tomoaki Abe

Director
Vice-Chairman



Keiji Yoshikawa

Director
Representative Executive Officer
President and CEO



Clemens Miller

Director
Representative Executive Officer
Executive Vice President
Chief Operating Officer



Mark Lyons

Director
Representative Executive Officer
Chief Financial Officer



George Olcott

External Director



Sumitaka Fujita

External Director



Seiichi Asaka

External Director



Hiroshi Komiya

External Director

Nomination Committee

Seiichi Asaka (Chairman of
the Nomination Committee)
Katsuji Fujimoto
Tomoaki Abe
George Olcott
Sumitaka Fujita
Hiroshi Komiya
Keiji Yoshikawa

Audit Committee

Sumitaka Fujita (Chairman of
the Audit Committee)
Katsuji Fujimoto
Tomoaki Abe
George Olcott
Seiichi Asaka
Hiroshi Komiya

Compensation Committee

George Olcott (Chairman of
the Compensation Committee)
Tomoaki Abe
Sumitaka Fujita
Seiichi Asaka
Keiji Yoshikawa

CORPORATE DATA

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 Telephone: +81-3-5443-9500
Established	22 November 1918
Number of permanent employees (consolidated)	29,702
Number of shares	Authorized: 1,775,000,000 Issued: 903,550,999
Number of shareholders	88,228
Paid-in capital	¥116,449 million
Stock listing	Tokyo and Osaka (Code: 5202)
Independent auditors	Ernst & Young ShinNihon LLC
Transfer agent	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

SHAREHOLDER INFORMATION

Major shareholders as at 31 March 2012

	Number of shares	Percentage of shares
The Master Trust Bank of Japan, Ltd. (Trust Account)	36,524,000	4.04
Japan Trustee Services Bank, Ltd. (Trust Account)	35,365,000	3.91
Japan Trustee Services Bank, Ltd. (Trust Account 9)	32,959,000	3.65
Barclays Capital Securities Limited	21,790,374	2.41
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	13,690,000	1.52
SSBT OD05 Omnibus Account – Treaty Clients	10,921,102	1.21
Toyota Motor Corporation	9,610,650	1.06
Trust & Custody Services Bank, Ltd. (Pension Trust Account)	9,560,000	1.06
Sumitomo Life Insurance Company	9,148,000	1.01
Japan Trustee Services Bank, Ltd. (Retirement Benefit Trust Account of Sumitomo Trust and Banking Corporation)	8,769,000	0.97

Status of shareholders as at 31 March 2012

	Number of shareholders	Number of shares (thousands)	Percentage of shares
Common shares			
Financial institutions	61	235,050	26.01
Securities companies	90	51,907	5.74
Other corporate entities	865	40,833	4.52
Foreign companies/individuals	377	189,995	21.03
Other individual investors	86,834	384,565	42.57
Treasury stock	1	1,201	0.13
Total	88,228	903,551	100.00

Fiscal period

1 April to 31 March of the following year

Ordinary General Meeting of Shareholders

Held annually in June

Shareholders' confirmation standard dates

Ordinary General Meeting of Shareholders: 31 March

Dividend: 30 September and 31 March

Transfer agent

Sumitomo Mitsui Trust Bank, Limited

Operating office of the transfer agent

Stock Transfer Agency Department
Sumitomo Mitsui Trust Bank, Limited
4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

Public notice

www.nsg.com

Independent auditors

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
1-10, Nikko-cho, Fuchu-shi, Tokyo,
183-8701 Japan

Telephone number

0120-176-417 (toll free in Japan)

FURTHER INFORMATION

We produce a regular flow of publications intended to provide current and potential investors with as much information as possible about the Group, the industries in which we operate and the organization, strategy, targets and progress of the Group. Some of our key publications are shown below.

Publications



Annual Financial Statements

Published annually, in parallel with the Annual Report, containing supplementary information on the Group's financial performance.



Sustainability Report

Published annually in February, reporting on the Group's progress in advancing its sustainability agenda in the previous calendar year. Editions in both English and Japanese.



To our Shareholders

Published twice a year, in June and December, designed to keep shareholders informed of progress against our strategy. Editions in both English and Japanese.



The Way we do Business

Produced for Group employees in all of the languages in which the Group operates, summarizing the main points of the Group's Code of Conduct.

Websites



NSG Group Corporate website (English)

www.nsg.com

NSG Group Corporate website (Japanese)

www.nsg.co.jp

Commercial website (Building Products and Automotive)

www.pilkington.com



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