



1 August 2013

FY2014 QUARTER 1 RESULTS

(from 1 April 2013 to 30 June 2013)

- **Year on year profit improvement reflects operational savings**
- **Market conditions generally stable**
- **Restructuring activities progressing to plan**
- **Strategic focus remains on profit improvement**

Year on year profit improvement reflects operational cost savings

- Cumulative Group revenues ¥ 150.7bn, 15% above the previous year (Q1 FY13: ¥ 131.2bn) 1% below previous year at constant exchange rates
- Trading profit, before amortization and exceptional items, of ¥ 4.1bn (Q1 FY13: ¥ 0.6bn) reflects operational cost savings
- Q1 FY14 Architectural revenue ¥ 57.6bn (Q1 FY13: ¥ 52.4bn) and profit of ¥ 0.3bn (Q1 FY13: ¥ 3.3bn loss).
- Q1 FY14 Automotive revenue ¥ 77.7bn (Q1 FY13: ¥ 63.2bn) and profits of ¥ 2.9bn (Q1 FY13: ¥ 2.6bn)
- Q1 FY14 Technical Glass revenue ¥ 15.2bn (Q1 FY13: ¥ 15.1bn) and profits of ¥ 2.0bn (Q1 FY13: ¥ 1.5bn)
- Exceptional items of ¥ 2.4bn include restructuring activities of ¥ 2.3bn

Market conditions generally stable

- The Group's major European markets were broadly stable, with cost savings improving profitability
- In Japan, Architectural markets are gradually improving, Automotive markets stable
- In North America, strengthening domestic demand improving Architectural markets, Automotive markets continue to improve
- Technical Glass markets generally consistent with previous year, but profits improved due mainly to cost savings
- Joint ventures and associates' profits slightly improved, increased demand levels in Brazil

Restructuring activities progressing to plan

- Restructuring increasingly benefitting profits, year on year savings of ¥ 2.3bn
- European utilization levels improved following FY2013 restructuring
- Operational improvements still a key focus and programs will continue throughout FY2014
- Cash management and working capital remain a priority

Strategic focus remains on profit improvement

- Q1 FY2014 results reflect impact of restructuring
- Management focus remains on returning the Group to profitability
- FY2014 forecast maintained

Consolidated Income Statement



<u>(JPY bn)</u>	<u>Q1</u> <u>FY2014</u>	<u>Q1</u> <u>FY2013</u>	<u>Change</u> <u>from Q1</u> <u>FY2013</u>
Revenue	150.7	131.2	15%**
Trading profit	4.1	0.6	
Amortization*	(2.1)	(1.7)	
Operating profit/(loss) before exceptional items	2.0	(1.1)	
Exceptional items	(2.4)	(7.4)	
Operating loss	(0.4)	(8.5)	
Finance expenses (net)	(5.0)	(3.6)	
Share of JVs and associates	0.0	(0.1)	
Loss before taxation	(5.4)	(12.2)	
Loss for the period	(6.9)	(11.0)	
Loss attributable to owners of the parent	(7.1)	(11.1)	
EBITDA	12.1	7.9	53%

* Amortization arising from the acquisition of Pilkington plc only

** -1% based on constant exchange rates

Market conditions generally stable

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