

FY2015 QUARTER 1 RESULTS

(from 1 April 2014 to 30 June 2014)

- **Q1 results consistent with full-year forecast**
- **Profits continue to benefit from previous restructuring actions**
- **Market conditions stable**
- **Improving asset utilization, particularly in Europe**
- **FY2015 forecast remains unchanged**

Q1 results consistent with full-year forecast

- Cumulative Group revenues of ¥ 155.7bn were 3% above the previous year (Q1 FY14: ¥ 150.7bn), 1% higher than the previous year at constant exchange rates
- Trading profit, before amortization and exceptional items, of ¥ 5.1bn (Q1 FY14: ¥ 4.1bn) reflects previous restructuring actions
- Q1 FY15 Architectural revenue ¥ 60.1bn (Q1 FY14: ¥ 57.6bn) and profits of ¥ 1.9bn (Q1 FY14: ¥ 0.3bn)
- Q1 FY15 Automotive revenue ¥ 80.6bn (Q1 FY14: ¥ 77.7bn) and profits of ¥ 3.0bn (Q1 FY14: ¥ 2.9bn)
- Q1 FY15 Technical Glass revenue ¥ 14.7bn (Q1 FY14: ¥ 15.2bn) and profits of ¥ 1.6bn (Q1 FY14: ¥ 2.0bn)
- Joint venture and associates results slightly below the previous year

Profits continue to benefit from previous restructuring actions

- Utilization levels improving as a result of restructuring, particularly in Europe
- Operational improvement programs continue to be a key focus
- Management focused on the next steps to improve the Group's profitability

Market conditions stable

- European architectural markets were stable
- European light vehicle sales approximately 5% higher than previous years, AGR volumes lower due to mild winter
- In Japan, architectural volumes impacted negatively by consumption tax increase, automotive demand robust
- In North America, architectural markets strong due to increased domestic demand and higher Solar Energy dispatches. Automotive markets continue to strengthen
- In the Rest of the World, architectural markets experienced increased demand levels in South East Asia. Automotive markets in South America suffering from weak market conditions
- Technical glass markets were mixed
- The Group announced the start up of its new Ultra Fine Flat (UFF[®]) glass line in Vietnam on 10 June

FY2015 forecast remains unchanged

- The Group expects a gradual improvement in market conditions during FY2015

Consolidated Income Statement



(JPY bn)	Cum Q1 FY2015	Cum Q1 FY2014	Change from Cum Q1 FY2014
Revenue	155.7	150.7	3%**
Trading profit	5.1	4.1	
Amortization*	(2.1)	(2.1)	
Operating profit before exceptional items	3.0	2.0	
Exceptional items	(1.6)	(2.4)	
Operating profit/(loss)	1.4	(0.4)	
Finance expenses (net)	(4.7)	(5.0)	
Share of JVs and associates	(0.2)	0.0	
Loss before taxation	(3.5)	(5.4)	
Loss for the period	(4.7)	(6.9)	
Loss attributable to owners of the parent	(5.0)	(7.1)	
 EBITDA	 13.3	 12.1	 10%

* Amortization arising from the acquisition of Pilkington plc only

** +1% based on constant exchange rates

Further improvement in profitability

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