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Production Adjustment of Thin Flat Glass for Displays

The NSG Group announces an adjustment to its production of thin flat glass for displays.

The demand and supply situation within the global market for thin flat glass has become unbalanced, due to an over-supply situation since the previous year. The Group has decided to adjust its production and optimize its inventory levels, to swiftly align its operations to the changing business environment.

The Group currently operates two thin glass float lines: one in Japan and the other in Vietnam. Of these, the line in Vietnam, which is operated by a wholly-owned subsidiary (*), is planned to be mothballed from May 2016. The timing for restarting this line will be decided, assessing the market situation, inventory levels, and other relevant factors.

As the thin glass float line in Japan will continue its operation with an appropriate inventory level, the Group does not anticipate that the production adjustment in Vietnam will affect overall sales of the Group's thin flat glass products. The Display division continues to be a key part of the Group's business and the Group aims to expand its value-added product range, including marketing of glanova™, its new composition cover glass.

The costs and expenses incurred in relation to this production adjustment are not material.

* Wholly-owned subsidiary in Vietnam

NSG Vietnam Glass Industries Limited (VGI) - My Xuan, Baria Vung Tau Province, Vietnam (south of Ho Chi Minh City).

Alongside the thin float glass line, VGI also operates another float glass line for thin film solar products. The line will continue to operate, with no impact on production or sales.