

## **‘First in Glass’**

### **To our shareholders**

Nippon Sheet Glass Co., Ltd.  
144th Fiscal Period Report  
1 April 2009 – 31 March 2010

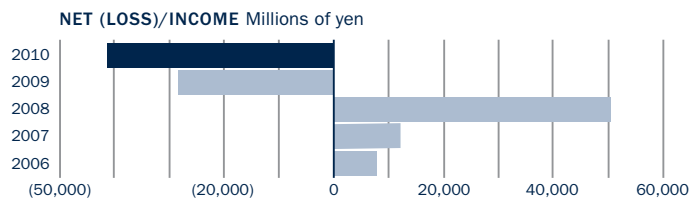
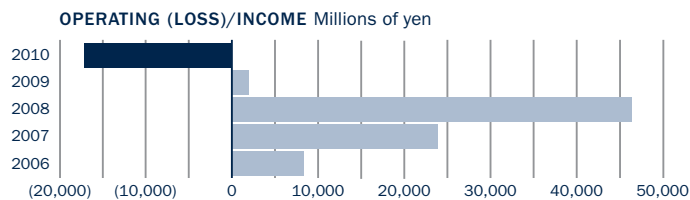
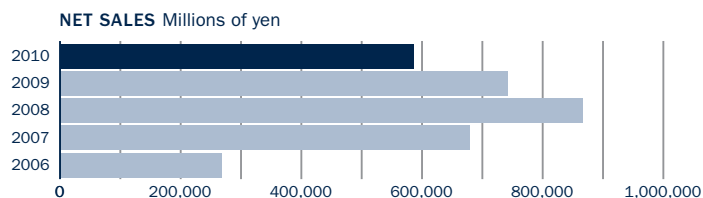
**NSG**  
GROUP

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and President and CEO
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## Consolidated financial highlights

Millions of yen	Fiscal 2008	Fiscal 2009	Fiscal 2010
Net sales	865,587	739,365	<b>588,394</b>
Operating income/(loss)	46,462	1,908	<b>(17,183)</b>
Ordinary income/(loss)	30,437	(12,259)	<b>(28,552)</b>
Net income/(loss)	50,416	(28,392)	<b>(41,313)</b>
Net income/(loss) per share (yen)	75.44	(42.49)	<b>(65.61)</b>



## Message from the Chairman, and President and CEO

On behalf of the NSG Group, we would like to thank you for your continued support. We are pleased to present the report for the period ended 31 March 2010.

The Group's results for FY2010 reflect continuing challenging conditions in our major markets during the year. The first two quarters were particularly severe, with recessionary conditions prevalent in most of the major countries in which we operate.

From the third quarter, market conditions gradually stabilized. In the fourth quarter, most of the Group's major markets were at levels significantly better than earlier in the year, although still well below historically normal levels.

In January 2009, we announced restructuring initiatives to address the economic downturn and to improve profitability going forward. These built on action already taken by management in response to the sudden and rapid changes in the global economic environment. Good progress has been made in implementing these initiatives, which were designed to reduce capacity and output around the Group to match the requirements of our customers. As a direct result of the restructuring, 2,200 employees left the Group during FY2010, bringing the total reductions under the program to 6,700.

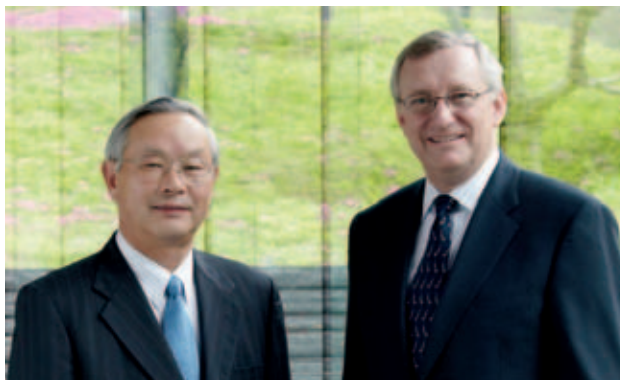
The objective of the new management team in FY2011 is to ensure that we extract maximum benefit from the restructuring, to maintain pressure on costs and to re-establish profit growth.

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

**Katsuji Fujimoto**  
Chairman of NSG Group  
Director  
Nippon Sheet Glass Co., Ltd.

**Craig Naylor**  
President and CEO  
Representative Executive Director  
Nippon Sheet Glass Co., Ltd.

29 June 2010



**Katsuji Fujimoto** Chairman  
**Craig Naylor** President and Chief Executive Officer

## Interview with the President and CEO

### **Q1 Following your appointment as President and CEO, can you please tell us about yourself and your business philosophy?**

I am delighted and honored to have been given this responsibility and I am looking forward very much to the challenge. Our overall goal is to be the world leader in what we do. We have excellent employees and we operate in a growth industry, so I have no doubts that we can achieve this objective, while offering the highest standards of service for our customers and creating value for our shareholders.

For me, this has been a unique opportunity to join a global company based in Japan and with an excellent fit with my business experience and skills. These include experience in global business leadership and manufacturing experience, integrating multicultural business teams, strategy formulation and execution.

I have spent most of my career working for a US company with an international profile very similar to the NSG Group and I have been based in the US, Europe, China and Japan. I am particularly pleased that this assignment brings me back to Japan and to Tokyo. I am looking forward to being based here again and this enthusiasm is shared by my family. My Japanese needs improvement, but I am familiar with most aspects of Japanese business culture.

My formula for a successful business is the highest standards of ethical behavior, a safe working environment, sustainability, a strong market and customer focus, an innovation culture, a competitive cost structure, open dialogue at all levels and committed employees.

As President and CEO, my aim is to provide leadership to enable the NSG Group to further strengthen its finances, improve its competitiveness and to grow profitably. I will take a fresh look at the direction, growth plan and integration progress of the Group based on my global business experience.

### **Q2 What are your views on the NSG Group's recent results and progress on the strategic objectives of the Group?**

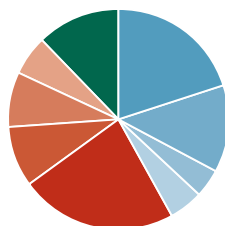
As we have reported in our introductory message to this publication, the Group's results for the past year reflect the continuing challenging conditions in most of our major markets. The first two quarters of the financial year 2010 were particularly tough, but we saw market conditions gradually improve in the third quarter. In the final quarter of the year, most of our major markets remained stable at levels significantly better than earlier in the year, but still well below historically normal levels.

Our Building Products markets suffered from low levels of commercial and residential construction activity. Due to the time lag inherent in residential and commercial projects from approval to construction, the increase in demand for building products glass, following the improving conditions in the final two quarters of the year, was marginal. Our Automotive markets demonstrated improvements through the year, although concerns remain that demand may soften as government support programs are concluded. Our Specialty Glass markets demonstrated steady improvement during the year.

Good progress has been made on our strategic priorities over the past four years. The acquisition of Pilkington transformed the NSG Group from a regional Japanese glass company into a global group. Since then, a great deal of effort has been focused on integration, which is now completed. Debt levels have improved and the recent restructuring has helped adjust the Group's profile to the new market conditions. However, we operate in some of the most competitive sectors in the world, so we intend to maintain pressure on costs and overheads to ensure we stay competitive.

#### CONSOLIDATED NET SALES BY BUSINESS

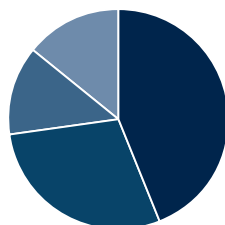
BP Europe	20%
BP Japan	13%
BP North America	4%
BP Rest of World	5%
Automotive Europe	23%
Automotive North America	9%
Automotive Japan	8%
Automotive Rest of World	6%
Specialty Glass	12%



¥588.4 billion

#### CONSOLIDATED NET SALES BY REGION

Europe	44%
Japan	29%
North America	13%
Rest of World	14%



¥588.4 billion

### Q3 What are your early thoughts on prospects for the Company?

Since my appointment, with the senior team, I have been taking a close look at everything we do and the way we do it. I am particularly interested in how we can work more effectively and more efficiently. I have been very impressed by the level of commitment, expertise and diversity of the workforce in this global corporation.

The NSG Group enjoys an excellent reputation in the industry for quality and service, innovation, technical excellence and a strong product range. We are also in a strong position to supply the emerging photovoltaics sector, which I believe is an important growth area.

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 objective is to be our customers' preferred supplier, the preferred place for our employees to work and of course the preferred investment for our shareholders.

I do not expect us to move away from the general direction of our current strategy, but I may be challenging certain aspects, and of course aiming to make a personal contribution with ideas of my own. It remains to be seen how deep and prolonged the world recession will be, but I have joined this company because I believe we have great potential to succeed.

## Interview with the President and CEO continued

### **Q4 Can you please describe the progress made so far by the NSG Group in embracing the principles of sustainability?**

Over the past year, we have further strengthened our commitment to sustainability, with the publication of a Group sustainability policy and subsequently our first Sustainability Report. Our commitment underlines the important contribution our products make to addressing climate change and conserving energy, while recognizing that glass production is energy-intensive.

Glass has a unique role to play in helping to reduce greenhouse gas emissions and mitigating the effects of climate change. The 'energy balance' between manufacture of high-performance glazing products and their use means that the energy used and CO<sub>2</sub> emitted in manufacture are quickly paid back through the lifetime of the products. The energy involved in glass-making should therefore be seen as an investment in future energy saving.

Our new sustainability policy represents a start, but we are aware that we still have much to do. We aim to move forward by balancing the needs of all our stakeholders, managing our environmental impacts, 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.

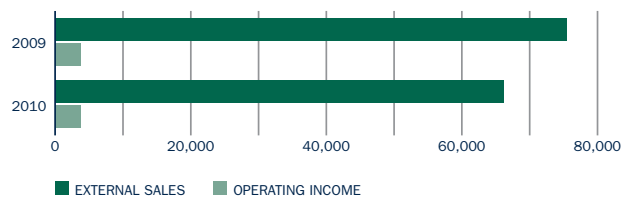
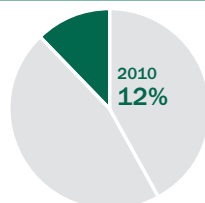
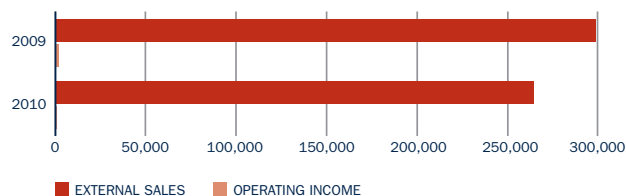
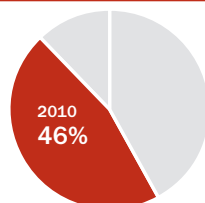
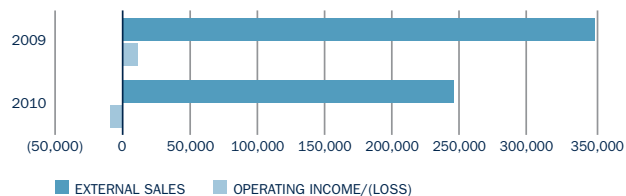
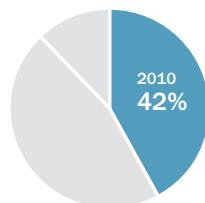
We are all collectively responsible to those with whom we share one world to try to attain a more sustainable future for the next generation. As a global manufacturer of advanced glazing products that help save, manage and generate energy, the NSG Group has a significant role to play in this process.



Our new format NSG Group Sustainability Report retains much of the content of our former Corporate Social Responsibility Report, but signals an important change in our approach.

## Business summary by segment

GROUP SALES AND OPERATING INCOME Millions of yen



## Review of operations



### Building Products

Building Products cumulative results for the year were significantly down on 2009, with lower volumes and reduced prices in widespread difficult markets. Conditions improved during the third and fourth quarters, with markets showing tentative signs of growth.

In Europe, cumulative revenue and profit were below those of 2009, due to lower prices and volumes. Price increases, implemented earlier in the year, have held relatively well, but experienced some softening during the fourth quarter winter months.

Cumulative revenues in Japan fell, with continued weakness in commercial and residential construction significantly reducing volumes. Losses narrowed as the year progressed, with cost savings offsetting the impact of the difficult market conditions.

In North America, headline prices declined steadily during the first three quarters of the year before stabilizing in the final quarter. Profits fell, as reduced input costs and the achievement of efficiency gains were offset by lower market prices and reduced volumes.

In the rest of the world, revenues and profits were relatively robust compared to the more developed markets. In the second half of the year, the businesses in South America and South East Asia benefited from increasing volumes and strengthening prices. An earthquake temporarily halted float glass production in our facility in Chile in February, with production expected to resume in the current financial year.

The Building Products business achieved sales of ¥244,236 million and an operating loss of ¥9,614 million.



### Automotive

In Automotive, cumulative revenues were significantly below the level of the previous year. The decline in profitability was less marked as the impact of lower volumes was partially offset by cost reductions.

In Europe, cumulative revenues in Original Equipment (OE) sector fell, due to reduced levels of demand, although government scrappage schemes provided a temporary demand stimulus. The profit impact of the lower volumes was partially mitigated by cost savings, which were increasingly realized during the year. Results in the Automotive Glass Replacement (AGR) business were relatively robust, with revenues holding up well through the year.

In Japan, revenues were significantly below last year, due to reduced levels of demand. Profitability improved through the year as market conditions gradually improved and cost savings were realized.

In North America, cumulative sales were significantly below the previous year, again due to reduced volumes. Volumes improved in the fourth quarter with strengthening vehicle sales as market conditions gradually improved. AGR profitability continued to be below prior year levels, due to both reduced demand and market prices.

In the rest of the world, cumulative revenues were flat, but profits were above the prior year level, as emerging market regions held up relatively well compared to more developed markets.

The Automotive business recorded sales of ¥265,017 million and operating income of ¥221 million.





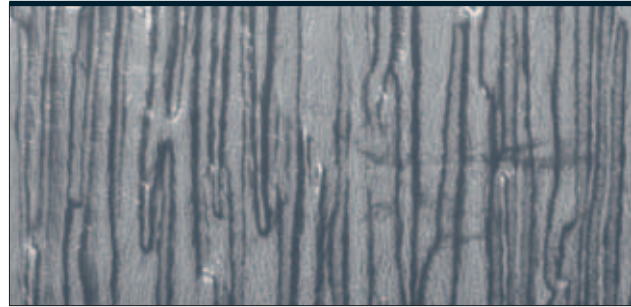
### Specialty Glass

Revenues in Specialty Glass were below the prior year although profits were maintained at close to previous year levels. The Specialty Glass business had a slow start to the year with weak export markets for printers and scanners. Profitability increased through the year, however, in line with a steady improvement in market conditions. Earlier in the year the Group disposed of its Air Filters business, partly accounting for the decline in revenues from the previous year.

The largest segment of the Specialty Glass business is in displays, where the Group is globally recognized as a leading supplier of ultra-thin float glass, used in small to medium flat panel displays. In this sector, touch panel is a rapidly growing application.

Another segment includes patented optical products, such as SELFOC Lens Array (SLA™) and SELGUIDE™; used for multi-function printers, scanners and other compact office equipment. SLA™ is an important element in the development of LED technology applied to commodity printer markets. This sector has been impacted by reduced sales of office equipment worldwide, but there are now signs of improvement, particularly in Japan.

The Specialty Glass business recorded overall sales of ¥66,112 million and an operating income of ¥3,643 million.



### Other Operations

This segment covers corporate costs and engineering income, but also includes small businesses not included in the segments covered above. Operating losses incurred in Other Operations were below the previous year, due to engineering income recognized in the third quarter.

Consequently, this segment recorded sales of ¥13,029 million and an operating loss of ¥11,434 million.

## Consolidated financial statements

### Consolidated balance sheets

31 March 2010 and 2009

	Millions of yen		Millions of yen	
	2010	2009	2010	2009
<b>Assets</b>				
<b>Current assets</b>	<b>297,446</b>	<b>325,231</b>	<b>235,134</b>	<b>269,315</b>
Cash and deposits	79,796	94,979	68,898	61,902
Notes and accounts receivable – trade	97,680	94,291	25,619	84,784
Merchandise and finished goods	56,107	69,335	41,533	–
Work in Process	10,375	10,352	10,000	–
Raw materials and supplies	32,309	34,139	1,984	3,038
Deferred tax assets (current)	560	974	6,023	19,369
Other current assets	24,765	24,977	5,405	2,458
Allowance for doubtful accounts	(4,146)	(3,815)	14	8
<b>Fixed assets</b>	<b>636,275</b>	<b>699,989</b>		
Tangible assets	283,140	317,478	–	245
Buildings and structures	62,938	67,679	3,485	10,941
Machinery and vehicles	158,022	177,270	353	3,192
Tools and dies	16,561	16,403	625	2,590
Land	39,774	46,483	7,225	4,968
Leased assets	4,359	4,953	5,562	3
Construction in progress	1,486	4,690	58,408	75,817
Intangible assets	236,034	260,165	458,656	498,683
Goodwill	122,653	132,882	50,000	60,000
Other tangible assets	113,381	127,283	262,326	273,557
Investments and other assets	117,101	122,347	2,980	4,943
Investments	59,225	55,935	59,319	62,808
Deferred tax assets	47,836	48,363	–	183
Other non-current assets	12,009	19,382	10,560	10,159
Allowance for doubtful accounts	(1,969)	(1,334)	7,401	6,531
<b>Total assets</b>	<b>933,721</b>	<b>1,025,221</b>	<b>693,790</b>	<b>767,998</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Notes and accounts payable – trade			68,898	61,902
Short-term bank borrowings			25,619	84,784
Current portion of long-term bank borrowings			41,533	–
Bonds maturing within one year			10,000	–
Lease obligations			1,984	3,038
Accrued income tax			6,023	19,369
Provision for employees' bonuses			5,405	2,458
Provision for directors' bonuses			14	8
Provision for losses incurring from enhanced early retirement program			–	245
Provision for restructuring expenditure			3,485	10,941
Provision for German minority interest			353	3,192
Provision for the Netherland fine			625	2,590
Provision for warranties and claims			7,225	4,968
Deferred tax liabilities (current)			5,562	3
Other current liabilities			58,408	75,817
<b>Non-current liabilities</b>			<b>458,656</b>	<b>498,683</b>
Bonds			50,000	60,000
Long-term bank borrowings			262,326	273,557
Lease obligations			2,980	4,943
Accrued retirement benefits for employees			59,319	62,808
Accrued retirement benefits for directors			–	183
Provision for rebuilding furnaces			10,560	10,159
Environmental provision			7,401	6,531
Deferred tax liabilities (non-current)			45,919	62,271
Other non-current liabilities			20,151	18,232
<b>Total liabilities</b>			<b>693,790</b>	<b>767,998</b>
<b>Net assets</b>				
<b>Shareholders' equity</b>			<b>302,543</b>	<b>319,009</b>
Common stock			96,147	96,147
Capital surplus			135,290	105,287
Retained earnings			71,694	118,159
Treasury stock, at cost			(588)	(585)
<b>Valuation and translation adjustments</b>			<b>(72,238)</b>	<b>(72,361)</b>
Unrealized holding gain on securities			836	2,339
Net unrealized holding loss on derivatives			(5,026)	(10,756)
Foreign currency translation adjustments			(68,048)	(63,944)
<b>Stock options</b>			<b>684</b>	<b>493</b>
<b>Minority interests in consolidated subsidiaries</b>			<b>8,942</b>	<b>10,082</b>
<b>Total net assets</b>			<b>239,931</b>	<b>257,223</b>
<b>Total liabilities and net assets</b>			<b>933,721</b>	<b>1,025,221</b>

Notes about per share information  
 1. Net assets per share 297.73 yen  
 2. Net income per share (65.61) yen.

## Consolidated statements of income

For the fiscal year ended 31 March 2010 and 2009

	2010	Millions of yen 2009
<b>Net sales</b>	<b>588,394</b>	<b>739,365</b>
Cost of sales	440,055	537,269
<b>Gross income</b>	<b>148,339</b>	<b>202,095</b>
Selling, general and administrative expenses	165,522	200,187
<b>Operating (loss)/income</b>	<b>(17,183)</b>	<b>1,908</b>
Non-operating income	6,440	11,369
Non-operating expense	17,809	25,537
<b>Ordinary loss</b>	<b>(28,552)</b>	<b>(12,259)</b>
Extraordinary income	9,314	39,893
Extraordinary loss	23,176	41,149
<b>Net loss before taxation and minority interest</b>	<b>(42,414)</b>	<b>(13,515)</b>
Income tax – current	5,538	17,999
Income tax – deferred	(8,014)	(5,167)
Minority interest in net income of subsidiaries	1,375	2,044
<b>Net loss</b>	<b>(41,313)</b>	<b>(28,392)</b>

## Consolidated statements of cash flows

For the fiscal year ended 31 March 2010 and 2009

	2010	Millions of yen 2009
Cash flows from operating activities	(2,768)	(32,597)
Cash flows from investing activities	(5,887)	2,589
Cash flows from financing activities	(11,130)	15,840
Effect of foreign exchange rate on cash and cash equivalents	182	(15,709)
Net decrease in cash and cash equivalents	(19,603)	(29,878)
Opening cash and cash equivalents at 1 April	75,598	103,293
Increase due to change in scope of consolidation	-	2,182
<b>Closing cash and cash equivalents at 31 March</b>	<b>55,995</b>	<b>75,598</b>

Notes about items related to the consolidated statement of changes in net assets  
Type and volume of issued shares and treasury shares.

	31 March 2009	Increase	Decrease	31 March 2010
Issued shares				
Ordinary shares	669,550,999	-	-	669,550,999
Preferred shares	-	3,000,000	-	3,000,000
Total	669,550,999	3,000,000	-	672,550,999
Treasury shares				
Ordinary shares (Note)	1,398,921	55,182	(27,023)	1,427,080
Total	1,398,921	55,182	(27,023)	1,427,080

Note: The net increase of 28,159 ordinary shares is due to the purchase of odd-lot shares from shareholders.

## Consolidated statements of changes in net assets

For the fiscal year ended 31 March 2010 and 2009

	Shareholders' equity					Valuation and translation adjustments					Stock options	Minority interest	Total
	Common stocks	Capital surplus	Retained earnings	Treasury shares	Subtotal	Unrealized holding gain on securities	Net unrealized holding loss on derivatives	Foreign currency translation adjustments	Subtotal				
<b>Balance: as at 31 March 2009</b>	<b>96,147</b>	<b>105,287</b>	<b>118,159</b>	<b>(584)</b>	<b>319,009</b>	<b>2,339</b>	<b>(10,756)</b>	<b>(63,944)</b>	<b>(72,361)</b>	<b>493</b>	<b>10,082</b>	<b>257,223</b>	
<b>Changes during the period:</b>													
Issuance of new shares	15,000	15,000	-	-	30,000	-	-	-	-	-	-	30,000	
Transfer from common stock to capital surplus	(15,000)	15,000	-	-	-	-	-	-	-	-	-	-	
Dividends from surplus	-	-	(5,152)	-	(5,152)	-	-	-	-	-	-	(5,152)	
Net loss	-	-	(41,313)	-	(41,313)	-	-	-	-	-	-	(41,313)	
Acquisition of treasury shares	-	-	-	(15)	(15)	-	-	-	-	-	-	(15)	
Disposal of treasury shares	-	3	-	11	14	-	-	-	-	-	-	14	
Net changes of items other than shareholder's equity	-	-	-	-	-	(1,503)	5,730	(4,104)	123	191	(1,140)	(826)	
<b>Total</b>	<b>-</b>	<b>30,003</b>	<b>(46,465)</b>	<b>(4)</b>	<b>(16,466)</b>	<b>(1,503)</b>	<b>5,730</b>	<b>(4,104)</b>	<b>123</b>	<b>191</b>	<b>(1,140)</b>	<b>(17,292)</b>	
<b>Balance: as at 31 March 2010</b>	<b>96,147</b>	<b>135,290</b>	<b>71,694</b>	<b>(588)</b>	<b>302,543</b>	<b>836</b>	<b>(5,026)</b>	<b>(68,048)</b>	<b>(72,238)</b>	<b>684</b>	<b>8,942</b>	<b>239,931</b>	

## Unconsolidated financial statements

### Unconsolidated balance sheets

31 March 2010 and 2009

	2010	Millions of yen 2009
<b>Assets</b>		
<b>Current assets</b>	<b>93,923</b>	<b>115,834</b>
Fixed assets	504,139	439,005
Tangible assets	52,055	56,657
Intangible assets	5,972	7,234
Investments and other assets	446,112	375,114
<b>Total assets</b>	<b>598,062</b>	<b>554,839</b>
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>56,636</b>	<b>89,328</b>
Non-current liabilities	243,165	184,682
<b>Net assets</b>		
Shareholders' equity	297,637	283,137
Common stock	96,147	96,147
Capital surplus	134,475	104,472
Retained earnings	67,604	83,103
Treasury stocks – at cost	(589)	(585)
Valuation and translation adjustments	(60)	(2,801)
Stock options	684	493
<b>Total liabilities and net assets</b>	<b>598,062</b>	<b>554,839</b>

### Unconsolidated statements of income

For the fiscal year ended 31 March 2010 and 2009

	2010	Millions of yen 2009
<b>Net sales</b>	<b>109,921</b>	<b>149,419</b>
Cost of sales	90,523	118,821
<b>Gross income</b>	<b>19,398</b>	<b>30,598</b>
Selling, general and administrative expenses	28,793	32,547
<b>Operating loss</b>	<b>(9,395)</b>	<b>(1,949)</b>
Non-operating income	14,839	4,095
Non-operating expense	7,376	8,069
<b>Ordinary loss</b>	<b>(1,932)</b>	<b>(5,923)</b>
Extraordinary income	5,436	49,065
Extraordinary loss	8,659	10,079
<b>Net (loss)/income before taxation and minority interest</b>	<b>(5,155)</b>	<b>33,063</b>
<b>Net (loss)/income</b>	<b>(4,832)</b>	<b>21,597</b>

### Unconsolidated statements of changes in net assets

For the fiscal year ended 31 March 2010 and 2009

	Shareholders' equity										Unrealized holding gain, etc.				Stock options	Total	
	Capital surplus			Retained earnings							Unrealized holding gain on securities	Net unrealized holding loss on derivatives	Subtotal				
	Common stocks	Capital surplus	Other capital surplus	Subtotal	Earned surplus	Other retained earnings			Subtotal	Treasury shares				Subtotal			
						Special reserve for deferred gain on fixed assets	Reserve for deferred gain on fixed assets	General reserve									Retained earnings carried forward
Balance: as at 31 March 2009	96,147	104,470	2	104,472	6,377	137	3,464	44,977	28,149	83,103	(585)	283,137	2,165	(4,966)	(2,801)	493	280,829
<b>Changes during the period:</b>																	
Reversal of reserve for special account for advance depreciation of non-current assets	-	-	-	-	-	(137)	-	-	137	-	-	-	-	-	-	-	-
Reversal of reserve for advance depreciation of non-current assets	-	-	-	-	-	-	(330)	-	330	-	-	-	-	-	-	-	-
Issuance of new shares	15,000	15,000	-	15,000	-	-	-	-	-	-	-	30,000	-	-	-	-	30,000
Transfer from common stock to capital surplus	(15,000)	-	15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of legal capital surplus to other capital surplus	-	(15,000)	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends from surplus	-	-	-	-	-	-	-	(5,152)	(5,152)	(5,152)	-	(5,152)	-	-	-	-	(5,152)
Decrease due to company split transaction	-	-	-	-	-	-	-	(5,515)	(5,515)	(5,515)	-	(5,515)	-	-	-	-	(5,515)
Net loss	-	-	-	-	-	-	-	(4,832)	(4,832)	(4,832)	-	(4,832)	-	-	-	-	(4,832)
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-	-	(15)	(15)	-	-	-	-	(15)
Disposal of treasury shares	-	-	3	3	-	-	-	-	-	-	11	14	-	-	-	-	14
Net changes of items other than shareholder's equity	-	-	-	-	-	-	-	-	-	-	-	-	(1,573)	4,314	2,741	191	2,932
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30,003</b>	<b>30,003</b>	<b>-</b>	<b>(137)</b>	<b>(330)</b>	<b>-</b>	<b>(15,032)</b>	<b>(15,499)</b>	<b>(4)</b>	<b>14,500</b>	<b>(1,573)</b>	<b>4,314</b>	<b>2,741</b>	<b>191</b>	<b>17,432</b>
Balance: as at 31 March 2010	96,147	104,470	30,005	134,475	6,377	-	3,133	44,977	13,117	67,604	(589)	297,637	592	(652)	(60)	684	298,261

## Management

(as at 29 June 2010)

NSG Group adopted a Company with Committees structure with effect from 27 June 2008.

### Directors

**Director, Chairman of NSG Group** Katsuji Fujimoto

**Director, Vice Chairman** Tomoaki Abe

**Director** Craig Naylor

**Director** Mike Powell

**Director** Mark Lyons

**Director** Mike Fallon

**Director** Keiji Yoshikawa

**External Director** Isao Uchigasaki

**External Director** George Olcott

**External Director** Sumitaka Fujita

**External Director** Seiichi Asaka

**External Director** Hiroshi Komiya

### Executive Directors

**Representative Executive Director,**

**President and CEO** Craig Naylor

**Executive Director, Group Finance Director** Mike Powell

**Executive Director** Mark Lyons

**Executive Director** Mike Fallon

**Executive Director** Keiji Yoshikawa

### Executive Officers

**Senior Executive Officer** Paul McKeon

**Senior Executive Officer** Clemens Miller

**Senior Executive Officer** Toshiyuki Nakazawa

**Senior Executive Officer** Tom Rae

**Senior Executive Officer** Luis Henrique Souza

**Senior Executive Officer** Naotaka Todoroki

**Executive Officer** Kazumitsu Fujii

**Executive Officer** Kazuhiko Fujimaki

**Executive Officer** Koichi Hiyoshi

**Executive Officer** Minoru Imanishi

**Executive Officer** Koichi Maeda

**Executive Officer** Kenichi Morooka

**Executive Officer** Tsunefumi Nakagawa

**Executive Officer** Paul Ravenscroft

**Executive Officer** Paul Ruddlesdin

**Executive Officer** Tony Shaw

**Executive Officer** Iain Smith

**Executive Officer** Milena Stanisci

**Executive Officer** Phil Wilkinson

### Nomination Committee

Katsuji Fujimoto (Chairman of the Nomination Committee)

Tomoaki Abe

Isao Uchigasaki

George Olcott

Sumitaka Fujita

Seiichi Asaka

Hiroshi Komiya

Craig Naylor

### Audit Committee

Tomoaki Abe (Chairman of the Audit Committee)

Katsuji Fujimoto

George Olcott

Sumitaka Fujita

Hiroshi Komiya

### Compensation Committee

George Olcott (Chairman of the Compensation Committee)

Tomoaki Abe

Sumitaka Fujita

Seiichi Asaka

Craig Naylor

## Stock information

(as at 31 March 2010)

<b>Authorized shares</b>	<b>Common shares</b>	<b>1,775,000,000 shares</b>
	<b>Type A preferred shares</b>	<b>3,000,000 shares</b>
<b>Issued shares</b>	<b>Common shares</b>	<b>669,550,999 shares</b>
	<b>Type A preferred shares</b>	<b>3,000,000 shares</b>
<b>Number of shareholders</b>	<b>Common shares</b>	<b>59,035</b>
	<b>Type A preferred shares</b>	<b>2</b>

### Major shareholders

#### Common shares

	Number of shares	Percentage of shares
Japan Trustee Services Bank, Ltd. (trust account)	70,896,000	10.59
The Master Trust Bank of Japan, Ltd. (trust account)	45,050,000	6.73
Japan Trustee Services Bank, Ltd. (trust account 9)	22,167,000	3.31
Japan Trustee Services Bank, Ltd. (trust account 4)	13,452,000	2.01
Morgan Stanley & Co. Inc	12,500,442	1.87
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	11,340,000	1.69
Toyota Motor Corporation	9,610,650	1.44
Sumitomo Life Insurance Company	9,148,000	1.37
Japan Trustee Services Bank, Ltd. (Retirement Benefit Account, Sumitomo Trust and Banking)	8,769,000	1.31
The Chase Manhattan Bank, N.A. London Secs Lending Omnibus Account	7,365,101	1.10

#### Type A preferred shares

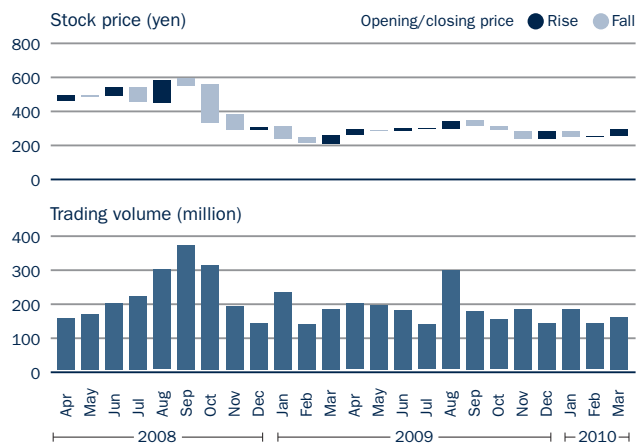
	Number of shares	Percentage of shares
UDS Corporate Mezzanine No. 3 Limited Partnership	2,550,000	85.00
UDS Corporate Mezzanine Limited Partnership	450,000	15.00

### DISTRIBUTION OF NSG GROUP SHAREHOLDERS

as at the end of March 2010



### STOCK PRICES AND TRADING VOLUME



## Shareholder information

<b>Fiscal period</b>	1 April to 31 March of the following year
<b>Ordinary General Meeting of Shareholders</b>	Held annually in June
<b>Shareholders' Confirmation Standard Dates</b>	Ordinary General Meeting of Shareholders: 31 March Dividend: 30 September and 31 March
<b>Transfer agent</b>	The Sumitomo Trust & Banking Co., Ltd. 5-33, Kitahama 4 chome, Chuo-ku Osaka-shi
<b>Operating Office</b>	The Sumitomo Trust & Banking Co., Ltd. Stock Transfer Agency Department 3-1, Yaesu 2 chome, Chuo-ku, Tokyo
<b>Public Notice</b>	<a href="http://www.nsg.com">www.nsg.com</a>
<b>Independent Auditors</b>	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 specific procedures.

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

<b>Mail address</b>	The Sumitomo Trust & Banking Co., Ltd. Stock Transfer Agency Department 1-10, Nikko-cho, Fuchu-shi, Tokyo 183-8701, Japan
<b>Telephone number</b>	0120-176-417 (toll free in Japan)

## Corporate data

(as at 31 March 2010)

### Nippon Sheet Glass Co., Ltd

<b>Head Office</b>	Sumitomo Fudosan Mita Twin Building West Wing, 5-27, Mita 3-chome, Minato-ku, Tokyo 108-6321 Japan Tel: +81-3-5443-9500
<b>Established</b>	22 November 1918
<b>Number of permanent employees (Consolidated)</b>	28,338
<b>Paid-in capital</b>	¥96,147 million
<b>Stock listing</b>	Tokyo and Osaka (Code: 5202)

**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 (0) 3-5443-9500

Contact: [www.nsggroup.net/contact](http://www.nsggroup.net/contact)

[www.nsg.com](http://www.nsg.com)

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GROUP