FY 2016 1st Quarter Consolidated Financial Results ＜IFRS＞

31 July 2015

(English translation of the Japanese original)

Listed Company Name: Nippon Sheet Glass Co., Ltd.
Stock Exchange Listing: Tokyo
Code Number: 5202
(URL: http://www.nsg.com)

Representative: Representative Executive Officer, President and CEO — Name: Shigeki Mori
Inquiries to: Corporate Officer, General Manager Corporate Communications Dept. — Name: Kazumitsu Fujii
Tel: +81 3 5443 9477

Submission of quarterly report to MOF: 4 August 2015
Payment of dividends start from: N/A
Quarterly result presentation papers: Yes
Quarterly result presentation meeting: Yes (Teleconference for institutional investors)

1. Consolidated business results for FY 2016 Quarter 1 (From 1 April to 30 June 2015)

(1) Consolidated business results

	Revenue		Operating profit		Loss before taxation		Loss for the period		Loss attributable to owners of the parent		Total comprehensive income	
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
Q1 FY 2016	162,139	4.1	3,113	3.7	(1,758)	-	(536)	-	(1,378)	-	23,772	-
Q1 FY 2015	155,744	3.4	3,003	50.7	(3,275)	-	(4,446)	-	(4,746)	-	(7,843)	-

	Earnings per share - basic	Earnings per share - diluted
Q1 FY 2016	¥ (1.53)	¥ (1.53)
Q1 FY 2015	¥ (5.25)	¥ (5.25)

Note:
Operating profit in the above table is defined from FY2016 as being operating profit stated before exceptional items. The Group believes that this definition of profitability can be forecast with a greater degree of accuracy than operating profit after exceptional items.

(2) Changes in financial position

	Total assets	Total equity	Total shareholders' equity	Total shareholders' equity ratio
	¥ millions	¥ millions	¥ millions	%
FY 2016 Quarter 1	951,589	209,405	198,749	20.9
FY 2015 Full year	920,106	186,008	175,746	19.1

2. Dividends

	Dividends per share				
	Q1	Q2	Q3	Q4	Annual
FY 2015 (Actual)	-	¥ 0.00	-	¥ 0.00	¥ 0.00
FY 2016 (Actual)	-	-	-	-	¥ 0.00
FY 2016 (Forecast)	-	¥ 0.00	-	¥ 0.00	¥ 0.00

Note: There have been no changes to the forecast dividends this quarter.

3. Forecast for FY 2016 (From 1 April 2015 to 31 March 2016)

	Revenue		Operating profit		Profit before taxation		Profit/(loss) for the period		Profit/(loss) attributable to owners of the parent		Earnings per share - basic
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥
Half year	325,000	5.0	9,000	47.7	1,000	(90.8)	(1,000)	-	(1,750)	-	(1.94)
Full year	655,000	4.5	24,000	42.5	8,000	66.4	3,500	21.0	2,000	19.9	2.22

Note: There have been no changes to the forecast results this quarter.
For further details, please refer to the prospects section on page 6.

4. Other items

(a) Changes in status of principle subsidiaries --- No

(b) Changes implemented to the accounting policies, practice and presentations related to the preparation of quarterly consolidated financial statements

- (i) Changes due to revisions in accounting standards under IFRS --- No
- (ii) Changes due to other reasons --- No
- (iii) Changes in accounting estimates --- Yes

  Note: For further details, please refer to the changes in accounting principles, practices and presentations section on page 7.

(c) Numbers of shares outstanding (common stock)

- (i) Number of shares issued at the end of the period, including shares held as treasury stock: 903,550,999 shares as of 30 June 2015 and 903,550,999 shares as of 31 March 2015
- (ii) Number of shares held as treasury stock at the end of the period: 387,453 shares as at 30 June 2015 and 415,309 shares as at 31 March 2015
- (iii) Average number of shares in issue during the period, after deducting shares held as treasury stock: 903,140,901 shares for the period ending 30 June 2015 and 902,789,483 shares for the period ending 30 June 2014

Status of quarterly review procedures taken by external auditors for the quarterly results

These quarterly consolidated financial results are out of scope for independent review by the external auditors based on the Financial Instrument and Exchange Law of Japan (MOF). The review procedures are still ongoing as of the date of announcement of the quarterly consolidated financial results.

Explanation for the appropriate usage of performance projections and other special items

The projections contained in this document are based on information currently available to the Group and certain assumptions considered reasonable. Hence, the actual results may differ. The major factors that may affect the results are the economic environment in major markets (such as Japan, Europe, North and South America, Asia, etc.), product supply/demand shifts, fluctuations in currency exchange and interest rates, as well as price changes in primary fuels and raw materials. Please refer to the section entitled “Prospects” on page 6 for qualitative information such as assumptions used for the projections.

[Attachments]

Table of contents in the attachments (including mandatory disclosure items)

1. Narratives about financial results

(1) Business Performance and Financial Standing

(a) Background to Results

First quarter market conditions were mixed with further improvements some areas offset by challenging conditions in others. European architectural markets continue to experience low levels of demand, although activity in automotive markets benefitted from a gradual recovery in vehicle sales. In Japan, architectural markets improved slightly from the previous year, whilst automotive markets were negatively affected by revised eco-car tax exemption rules. North American markets showed further growth, particularly in architectural. Automotive markets in South America continued to suffer from a difficult economic environment. Overall, technical glass markets were mixed, with improvements in some areas and reductions in others.

First quarter operating profits were similar to the previous year. The Group recorded a trading profit (before exceptional items and amortization relating to the acquisition of Pilkington) of ¥ 5,170 million (FY15 ¥ 5,096 million). The loss attributable to owners of the parent was ¥ 1,378 million (FY15 restated loss of ¥ 4,746 million).

(b) Review by Business Segment

The Group's business lines cover three core product sectors: Architectural, Automotive, and Technical Glass.

Architectural, representing 40 percent of cumulative Group sales, includes the manufacture and sale of flat glass and various interior and exterior glazing products within the commercial and residential markets. It also includes glass for the Solar Energy sector.

Automotive, with 51 percent of Group sales, supplies a wide range of automotive glazing for new vehicles and for replacement markets.

Technical Glass, representing 9 percent of Group sales, comprises a number of discrete businesses, 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 table below shows a summary of cumulative results by business segment.

¥ millions	Revenue		Operating profit	
	Q1 FY 2016	**Q1 FY 2015**	**Q1 FY 2016**	**Q1 FY 2015**
Architectural	64,657	60,123	3,312	1,878
Automotive	83,145	80,616	2,593	2,974
Technical Glass	14,159	14,722	184	1,629
Other Operations	178	283	(2,976)	(3,478)
Total	162,139	155,744	3,113	3,003

Architectural Business

Operating results in the Architectural business were better than the previous year due mainly to reduced input prices and further improvements in market conditions in North America. Revenues improved with a further improvement in North American markets, a gradual recovery in Japanese markets, and the translational impact of the weakened Japanese yen.

In Europe, representing 36 percent of the Group's Architectural sales, low levels of economic activity continue to depress construction and refurbishment activity. Commodity glass prices remain at historically low levels and declined slightly from the previous year. Local currency revenues were similar to the previous year. Although input costs were reduced, profitability was negatively affected by a cold repair during the quarter.

In Japan, representing 26 percent of Architectural sales, cumulative volumes were slightly higher than the previous year. Market conditions prevented any significant upwards price pressure, although average selling prices were also above the previous year. Revenues and profitability increased with the improved volumes and prices.

In North America, representing 15 percent of Architectural sales, architectural glass markets continued to register year on year growth. The Group's revenues and profits improved from the previous year. Volumes increased, with domestic demand being particularly strong. Domestic price levels were above the previous year.

In the rest of the world, markets were generally at similar levels to the previous year. Solar glass dispatches were robust in South East Asia, although profits fell in South America, reflecting a cold repair in Argentina.

The Architectural business recorded revenues of ¥ 64,657 million and an operating profit of ¥ 3,312 million.

Automotive Business

In the Automotive business, revenues were slightly better than the previous year, mainly due to the translational impact of a weaker Japanese yen.

Europe represents 44 percent of the Group's Automotive sales. Light-vehicle sales were ahead of the previous year, with growth in Western Europe potentially indicating a sustainable market recovery. The Group's local currency revenues were flat and profits slightly reduced, with volumes being broadly similar to the previous year.

In Japan, representing 16 percent of the Group's Automotive sales, OE revenues and profitability were similar to the previous year. Light vehicle sales fell following the implementation of revised eco-car tax exemption rules. AGR markets were similar to the previous year.

In North America, representing 28 percent of the Group's Automotive sales, cumulative revenues and profitability were also similar to the previous year. OE market volumes strengthened further whilst AGR markets continued to be positive.

In the rest of the world, weak market conditions persist in South America.

The Automotive business recorded sales of ¥ 83,145 million and an operating profit of ¥ 2,593 million.

Technical Glass Business

Revenues and profits in the Technical Glass business were below the previous year due to a challenging competitive environment in Display business. Results are expected to recover during the remainder of the year.

Demand for components used in multi-function printers improved from the previous year. Volumes of glass cord used in engine timing belts were similar to the previous year.

The Technical Glass business recorded revenues of ¥ 14,159 million and an operating profit of ¥ 184 million.

Other Operations and Eliminations

This segment covers corporate costs, consolidation adjustments, certain small businesses not included in the segments covered above and the amortization of other intangible assets related to the acquisition of Pilkington plc. Operating costs and consolidation adjustments incurred in Other Operations and Eliminations were below the previous year.

Consequently, this segment recorded revenues of ¥ 178 million and operating costs of ¥ 2,976 million.

Joint Ventures and Associates

The Group's share of joint ventures and associates losses were below the previous year. Profits at Cebrace, the Group's joint venture in Brazil, improved, and losses were reduced at the Group's joint venture in Russia. The Group's share of its associates' losses in China were slightly higher than in the previous year.

The Group's share of joint ventures and associates loss after tax was ¥ 83 million (Q1 FY15 loss of ¥ 182 million).

(2) Financial Condition

Total assets at the end of June 2015 were ¥ 951,589 million, representing an increase of ¥ 31,483 million from the end of March 2015. Total equity was ¥ 209,405 million, representing an increase of ¥ 23,397 million due to the translational impact of a weakening of the Japanese yen and a reduction in net retirement benefit obligations following an update to actuarial assumptions used to evaluate this liability.

Net financial indebtedness increased by ¥ 22,908 million from 31 March 2014 to ¥ 397,000 million at the period end. The increase in indebtedness arose mainly from seasonal increases in working capital. Currency movements generated an increase in net debt of approximately ¥ 2,770 million over the period. Gross debt was ¥ 466,313 million at the period end. As of 30 June 2015, the Group had un-drawn, committed facilities of ¥ 15,961 million.

Cash outflows from operating activities were ¥ 11,464 million. Cash outflows from investing activities were ¥ 8,876 million, including capital expenditure on property, plant, and equipment of ¥ 8,603 million. As a result, total cash outflows before financing were ¥ 20,340 million.

(3) Prospects

The forecast of revenue, operating profit, profit before taxation, profit for the period, profit attributable to owners of the parent and earnings per share for the year to 31 March 2016 is set out on page 1. This has not been amended from that issued on 14 May 2015.

The Group expects a gradual improvement in market conditions during the remainder of FY2016. In Europe, Architectural markets are likely to be broadly flat. Automotive markets should benefit from a continuation of the positive vehicle sales recently experienced, although will still be significantly below pre-recession levels. Architectural markets in Japan are likely to register a modest improvement. Automotive markets in Japan are expected to be generally flat, although tax changes could continue to impact sales in the short-term. Volumes in North America are expected to be robust, although automotive volumes in South America will continue to suffer from a challenging economic environment. Market conditions in South East Asia are likely to improve further, and demand for Solar Energy glass should continue to improve. Technical glass markets are expected to be mixed.

Taking account of the above factors, the Group expects to record a further improvement in operating profitability.

Our strategic vision is to transform the NSG Group into a VA Glass Company. This is the core concept of our strategy and the basis for our longer-term growth plans. On 15 May 2014, the Group announced its medium-term plan (MTP), covering the financial years to 31 March 2018.

FY2018 Expectations

FY 2018 Main Financial Target
- Net Debt / EBITDA: 3x
- Return on Sales: 8%*

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Glass growth assumptions
- Developed markets - slow recovery
- Emerging markets - moderate growth

FY2018 projected outcomes	(JPY bn)
Revenues	≥670
Operating Profit*	60
EBITDA	100
Net Debt	30
ROE	≥10%

* Operating Profit before amortization and exceptional items

2. Other information

(1) Changes in status of principle subsidiaries

There was no change.

(2) Changes in accounting principles, practices and presentations

Operating profit presented in the condensed quarterly consolidated income statement is defined from FY2016 as being operating profit stated before exceptional items. The Group believes that this definition of profitability can be forecast with a greater degree of accuracy than operating profit after exceptional items.

During FY2015, the Group changed its accounting policy towards the recognition of retirement benefit scheme assets and liabilities in light of ongoing debate by the IFRS foundation in respect of IFRIC 14 and IAS 19. Due to the change in accounting policy, in accordance with IAS 8, the Group has restated its comparative information in the primary condensed quarterly consolidated financial statements for the first quarter of the previous year. For further details, see note 6-(k).

The Group has revised its actuarial assumptions used to assess net retirement benefit obligations following a significant change in applicable discount rates during the quarter. For further details, see note 6-(i).

There were no other material changes to the Group's accounting principles, practices and presentations arising as a result of amended IFRS accounting standards and interpretations during the quarter.

3. Consolidated financial statements

(1) (a) Condensed quarterly consolidated income statement

	Note	**Quarter 1 For the period 1 April 2015 to 30 June 2015**	Quarter 1 For the period 1 April 2014 to 30 June 2014 (restated)
Revenue	(6)-(a)	**162,139**	155,744
Cost of sales		**(124,224)**	(118,372)
Gross profit		**37,915**	37,372
Other income		**774**	368
Distribution costs		**(13,955)**	(14,691)
Administrative expenses		**(18,111)**	(16,796)
Other expenses		**(3,510)**	(3,250)
Operating profit	(6)-(a)	**3,113**	3,003
Exceptional items	(6)-(b)	**(620)**	(1,637)
Operating profit after exceptional items	(6)-(a)	**2,493**	1,366
Finance income	(6)-(c)	**613**	620
Finance expenses	(6)-(c)	**(4,781)**	(5,079)
Share of post-tax loss of joint ventures and associates accounted for using the equity method		**(83)**	(182)
Loss before taxation		**(1,758)**	(3,275)
Taxation	(6)-(d)	**1,222**	(1,171)
Loss for the period		**(536)**	(4,446)
Profit attributable to non-controlling interests		**842**	300
Loss attributable to owners of the parent		**(1,378)**	(4,746)
		(536)	(4,446)
Earnings per share attributable to owners of the parent	(6)-(e)		
Basic		**(1.53)**	(5.25)
Diluted		**(1.53)**	(5.25)

(1) (b) Condensed quarterly consolidated statement of comprehensive income

¥ millions

	Note	**Quarter 1 For the period 1 April 2015 to 30 June 2015**	Quarter 1 For the period 1 April 2014 to 30 June 2014 (restated)
Loss for the period		**(536)**	(4,446)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Re-measurement of retirement benefit obligations (net of taxation)	6-(i)	**7,235**	-
Sub-total		**7,235**	-
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustments		**14,795**	(3,275)
Revaluation of available-for-sale investments		**1,664**	9
Cash flow hedges:			
- fair value gains/(losses), net of taxation		**614**	(131)
Sub-total		**17,073**	(3,397)
Total other comprehensive income for the period, net of taxation		**24,308**	(3,397)
Total comprehensive income for the period		**23,772**	(7,843)
Attributable to non-controlling interests		**768**	41
Attributable to owners of the parent		**23,004**	(7,884)
		23,772	(7,843)

(2) Condensed quarterly consolidated balance sheet

¥ millions

	Quarter 1 as at 30 June 2015	FY 2015 as at 31 March 2015
ASSETS		
Non-current assets		
Goodwill	**137,387**	130,734
Intangible assets	**76,506**	75,680
Property, plant and equipment	**298,951**	293,529
Investment property	**905**	867
Investments accounted for using the equity method	**31,497**	30,528
Retirement benefit asset	**15,543**	9,754
Trade and other receivables	**15,949**	17,855
Financial assets:		
- Available-for-sale investments	**34,115**	31,870
- Derivative financial instruments	**112**	75
Deferred tax assets	**60,678**	62,072
	671,643	652,964
Current assets		
Inventories	**117,030**	113,662
Construction work-in-progress	**1,111**	825
Trade and other receivables	**88,950**	80,568
Financial assets:		
- Available-for-sale investments	**104**	3
- Derivative financial instruments	**1,587**	882
Cash and cash equivalents	**67,614**	67,695
	276,396	263,635
Assets held for sale	**3,550**	3,507
	279,946	267,142
Total assets	**951,589**	920,106

(2) Condensed quarterly consolidated balance sheet continued

¥ millions

	Quarter 1 as at 30 June 2015	FY 2015 as at 31 March 2015
LIABILITIES AND EQUITY		
Current liabilities		
Financial liabilities:		
- Borrowings	**121,034**	112,119
- Derivative financial instruments	**2,080**	3,090
Trade and other payables	**126,328**	135,876
Provisions	**11,345**	12,509
Deferred income	**3,443**	3,345
	264,230	266,939
Non-current liabilities		
Financial liabilities:		
- Borrowings	**340,837**	325,008
- Derivative financial instruments	**2,362**	2,527
Trade and other payables	**674**	1,391
Deferred tax liabilities	**20,608**	20,700
Retirement benefit obligations	**85,022**	89,924
Provisions	**18,462**	17,826
Deferred income	**9,989**	9,783
	477,954	467,159
Total liabilities	**742,184**	734,098
Equity		
Capital and reserves attributable to the Company's equity shareholders		
Called up share capital	**116,449**	116,449
Capital surplus	**127,511**	127,511
Retained earnings	**(19,226)**	(25,082)
Retained earnings (Translation adjustment at the IFRS transition date)	**(68,048)**	(68,048)
Other reserves	**42,063**	24,916
Total shareholders' equity	**198,749**	175,746
Non-controlling interests	**10,656**	10,262
Total equity	**209,405**	186,008
Total liabilities and equity	**951,589**	920,106

(3) Condensed quarterly consolidated statement of changes in equity

¥ millions

Quarter 1 FY 2016	Called up share capital	Capital surplus	Retained earnings	Retained earnings (Translation on adjustment at the IFRS translation date)	Other reserves	**Total share holders' equity**	Non-controlling interests	**Total equity**
At 1 April 2015	116,449	127,511	(25,082)	(68,048)	24,916	**175,746**	10,262	**186,008**
Total Comprehensive Income	-	-	5,857	-	17,147	**23,004**	768	**23,772**
Dividends paid	-	-	-	-	-	**-**	(374)	**(374)**
Stock options	-	-	-	-	1	**1**	-	**1**
Issuance & purchase of treasury stock	-	(1)	-	-	(1)	**(2)**	-	**(2)**
Transfer from retained earnings to capital surplus	-	1	(1)	-	-	**-**	-	**-**
At 30 June 2015	**116,449**	**127,511**	**(19,226)**	**(68,048)**	**42,063**	**198,749**	**10,656**	**209,405**

¥ millions

Quarter 1 FY 2015 (restated)	Called up share capital	Capital surplus	Retained earnings	Retained earnings (Translation on adjustment at the IFRS translation date)	Other reserves	**Total share holders' equity**	Non-controlling interests	**Total equity**
At 1 April 2014	116,449	127,511	(11,773)	(68,048)	19,835	**183,974**	9,512	**193,486**
Total Comprehensive Income	-	-	(4,746)	-	(3,138)	**(7,884)**	41	**(7,843)**
Dividends paid	-	-	-	-	-	**-**	(692)	**(692)**
Issuance & purchase of treasury stock	-	-	-	-	(1)	**(1)**	-	**(1)**
At 30 June 2014	**116,449**	**127,511**	**(16,519)**	**(68,048)**	**16,696**	**176,089**	**8,861**	**184,950**

(4) Condensed quarterly consolidated statement of cash flow

¥ millions

	Note	Quarter 1 For the period 1 April 2015 to 30 June 2015	Quarter 1 For the period 1 April 2014 to 30 June 2014
Cash flows from operating activities			
Cash generated from operations	(6)-(g)	**(8,135)**	(2,806)
Interest paid		**(2,687)**	(3,164)
Interest received		**582**	599
Tax paid		**(1,224)**	(1,358)
Net cash outflows from operating activities		**(11,464)**	(6,729)
Cash flows from investing activities			
Dividends received from joint ventures and associates		**1**	-
Purchases of property, plant and equipment		**(8,603)**	(7,569)
Proceeds on disposal of property, plant and equipment		**25**	402
Purchases of intangible assets		**(333)**	(301)
Purchase of available-for-sale investments		**(3)**	(2)
Proceeds from available-for-sale investments		**-**	3
Loans advanced to joint ventures, associates and third parties		**(13)**	(191)
Loans repaid from joint ventures, associates and third parties		**1**	114
Others		**49**	293
Net cash outflows from investing activities		**(8,876)**	(7,251)
Cash flows from financing activities			
Dividends paid to shareholders		**-**	(5)
Dividends paid to non-controlling interests		**(374)**	(689)
Repayment of borrowings		**(10,030)**	(11,788)
Proceeds from borrowings		**20,938**	12,025
Other		**(1)**	(2)
Net cash inflows/(outflows) from financing activities		**10,533**	(459)
Decrease in cash and cash equivalents (net of bank overdrafts)		**(9,807)**	(14,439)
Cash and cash equivalents (net of bank overdrafts) at beginning of period	(6)-(h)	**62,340**	52,293
Effect of foreign exchange rate changes		**2,082**	(105)
Cash and cash equivalents (net of bank overdrafts) at end of period	(6)-(h)	**54,615**	37,749

(5) Notes regarding going concern

There were no issues or events arising during the period, which negatively affect the ability of the Group to continue as a going concern.

(6) Notes to the condensed quarterly consolidated financial statements

(a) Segmental information

The Group is organized on a worldwide basis into the following principal business segments.

Architectural, includes the manufacture and sale of flat glass and various interior and exterior glazing products within the commercial and residential markets. It also includes glass for Solar Energy sector.

Automotive, supplies a wide range of automotive glazing for new vehicles and for replacement markets.

Technical Glass, comprises a number of discrete businesses, 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.

Other operations include head office and other central costs, consolidation adjustments and other non-core activities.

The segmental results for the first quarter to 30 June 2015 were as follows:

¥ millions

Quarter 1 FY 2016 For the period 1 April to 30 June 2015	Architectural	Automotive	Technical Glass	Other Operations	Total
Revenue					
External revenue	64,657	83,145	14,159	178	162,139
Inter-segmental revenue	5,537	532	11	1,405	7,485
Total revenue	70,194	83,677	14,170	1,583	169,624
Trading profit	3,312	2,593	184	(919)	5,170
Amortization arising from the acquisition of Pilkington plc	-	-	-	(2,057)	(2,057)
Operating profit	3,312	2,593	184	(2,976)	3,113
Exceptional items					(620)
Operating profit after exceptional items					2,493
Finance costs – net					(4,168)
Share of post-tax loss from joint ventures and associates					(83)
Loss before taxation					(1,758)
Taxation					1,222
Loss for the period from continuing operations					(536)

(a) Segmental information continued

¥ millions

Quarter 1 FY 2016 For the period 1 April to 30 June 2015 (restated)	**Architectural**	**Automotive**	**Technical Glass**	**Other Operations**	**Total**
Revenue					
External revenue	60,123	80,616	14,722	283	155,744
Inter-segmental revenue	7,181	577	12	1,219	8,989
Total revenue	67,304	81,193	14,734	1,502	164,733
Trading profit	1,878	2,974	1,629	(1,385)	5,096
Amortization arising from the acquisition of Pilkington plc	-	-	-	(2,093)	(2,093)
Operating profit	1,878	2,974	1,629	(3,478)	3,003
Exceptional items					(1,637)
Operating profit after exceptional items					1,366
Finance costs – net					(4,459)
Share of post-tax loss from joint ventures and associates					(182)
Loss before taxation					(3,275)
Taxation					(1,171)
Loss for the period from continuing operations					(4,446)

The segmental assets at 30 June 2015 and capital expenditure for the first quarter ended 30 June 2015 were as follows:

¥ millions

	Architectural	**Automotive**	**Technical Glass**	**Other Operations**	**Total**
Net trading assets	**162,893**	**174,531**	**53,782**	**(3,007)**	**388,199**
Capital expenditure (including intangibles)	**3,141**	**2,384**	**89**	**15**	**5,629**

The segmental assets at 30 June 2014 and capital expenditure for the first quarter ended 30 June 2014 were as follows:

¥ millions

	Architectural	**Automotive**	**Technical Glass**	**Other Operations**	**Total**
Net trading assets	159,776	172,310	49,283	893	382,262
Capital expenditure (including intangibles)	2,062	2,076	1,163	9	5,310

Net trading assets consist of property, plant and equipment, investment property, intangible assets excluding those arising from a business combination, inventories, construction work-in-progress, trade and other receivables and trade and other payables.

Capital expenditure comprises additions to property, plant and equipment and intangible assets.

(b) Exceptional items

¥ millions

	Quarter 1 For the period 1 April 2015 to 30 June 2015	Quarter 1 For the period 1 April 2014 to 30 June 2014
Exceptional items (gains):		
Gain on dilution of investment in associate	**96**	-
Reversal of impairment of non-current assets	**6**	9
	102	9
Exceptional items (losses):		
Restructuring costs, including employee termination payments	**(296)**	(1,561)
Settlement of litigation matters	**(426)**	(85)
	(722)	(1,646)
	(620)	(1,637)

The gain on dilution of shares in an associate arose following a placing of shares by Holding Concorde SA in which the Group did not participate.

Restructuring costs arise in a variety of locations around the world and principally includes the cost of compensating redundant employees for the termination of their contracts of employment.

The settlement of litigation matters relates to claims made by certain of the Group's Automotive customers in Europe, following the European Commission's earlier decision to fine the Group for alleged breaches of European competition law.

(c) Finance income and expenses

¥ millions

	Quarter 1 For the period 1 April 2015 to 30 June 2015	Quarter 1 For the period 1 April 2014 to 30 June 2014 (restated)
Finance income		
Interest income	**570**	598
Foreign exchange transaction gains	**43**	22
	613	620
Finance expenses		
Interest expense:		
- bank and other borrowings	**(4,250)**	(4,476)
Dividend on non-equity preference shares due to minority shareholders	**(67)**	(70)
Foreign exchange transaction losses	**(20)**	(2)
	(4,337)	(4,548)
Unwinding discounts on provisions	**(60)**	(51)
Retirement benefit obligations		
- net finance charge	**(384)**	(480)
	(4,781)	(5,079)

(d) Taxation

The tax credit on losses before taxation, excluding the Group's share of net results of joint ventures and associates, is a rate of 73.0 percent in the first quarter to 30 June 2015 (30 June 2014: tax charge on losses at a rate of 37.9 percent). The tax credit for the quarter is based on the estimated effective rate for the year to 31 March 2016.

(e) Earnings per share

(i) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

	Quarter ended 30 June 2015	Quarter ended 30 June 2014 (restated)
	¥ millions	¥ millions
Loss attributable to owners of the parent	**(1,378)**	(4,746)
	Thousands	Thousands
Weighted average number to ordinary shares in issue	**903,141**	902,789
	¥	¥
Basic earnings per share	**(1.53)**	(5.25)

(ii) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, following the exercise of share options. A calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of subscription rights attached to the outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Quarter ended 30 June 2015	Quarter ended 30 June 2014 (restated)
	¥ millions	¥ millions
Earnings		
Loss attributable to owners of the parent	**(1,378)**	(4,746)
Loss used to determine diluted earnings per share	**(1,378)**	(4,746)
	Thousands	Thousands
Weighted average number to ordinary shares in issue	**903,141**	902,789
Adjustment for:		
- Share options	-	-
Weighted average number of ordinary shares for diluted earnings per share	**903,141**	902,789
	¥	¥
Diluted earnings per share	**(1.53)**	(5.25)

Diluted earnings per share do not include stock options due to anti-dilutive effect caused by the losses during the quarter ended 30 June 2015 and the quarter ended 30 June 2014.

(f) Exchange rates

The principal exchange rates used for the translation of foreign currencies were as follows:

	Quarter 1 FY 2016 30 June 2015		Year ended 31 March 2015		Quarter 1 FY 2015 30 June 2014	
	Average	**Closing**	Average	Closing	Average	Closing
GBP	**186**	**192**	177	178	172	173
US dollar	**122**	**122**	110	120	102	102
Euro	**134**	**136**	139	130	140	138

(g) Cash flows generated from operations

¥ millions

	Note	**Quarter 1 For the period 1 April 2015 to 30 June 2015**	Quarter 1 For the period 1 April 2014 to 30 June 2014 (restated)
Loss for the period from continuing operations		**(536)**	(4,446)
Adjustments for:			
Taxation		**(1,222)**	1,171
Depreciation		**7,871**	7,540
Amortization		**2,709**	2,737
Impairment		**7**	7
Reversal of impairments		**(9)**	(9)
(Gain)/loss on sale of property, plant and equipment		**(13)**	11
Deemed disposal of share of associate		**(96)**	-
Grants and deferred income		**(142)**	(266)
Finance income		**(613)**	(620)
Finance expenses		**4,781**	5,079
Share of loss from joint ventures and associates		**83**	182
Other items		**(857)**	(294)
Operating cash flows before movement in provisions and working capital		**11,963**	11,092
Decrease in provisions and retirement benefit obligations		**(5,221)**	(6,609)
Changes in working capital:			
- inventories		**(793)**	(1,911)
- construction work-in-progress		**(225)**	(99)
- trade and other receivables		**(6,699)**	(642)
- trade and other payables		**(7,160)**	(4,637)
Net change in working capital		**(14,877)**	(7,289)
Cash flows generated from operations		**(8,135)**	(2,806)

(h) Cash and cash equivalents

¥ millions

	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents	**67,695**	73,864
Bank overdrafts	**(5,355)**	(21,571)
	62,340	52,293

¥ millions

	As at 30 June 2015	As at 30 June 2014
Cash and cash equivalents	**67,614**	59,319
Bank overdrafts	**(12,999)**	(21,570)
	54,615	37,749

(i) Post retirement benefits

Due to the level of volatility in global debt and equity markets, the Group has performed a revaluation, on a roll-forward basis, of its material retirement benefit obligations at the period end date. This revaluation has involved updating period-end scheme asset values and recalculating scheme liabilities based on appropriate discount and inflation rates prevailing at the balance sheet date. Together with other factors, the effect of this revaluation has been a decrease in net retirement benefit obligations of ¥ 9,455 million, gross of related deferred taxation, and ¥ 7,235 million, net of related deferred taxation. A summary of the main changes in assumptions used is set out below.

	As at 30 June 2015	As at 31 March 2015
	%	%
UK discount rate	**3.7**	3.1
UK inflation	**2.2**	2.0
US discount rate	**4.0**	3.5
Eurozone discount rates (range)	**1.0 – 2.3**	1.0 – 1.3

(j) Contingent liabilities

Claims

Following the European Commission's decision announced on 12 November 2008 to impose a fine on the Group for alleged breaches of European competition laws, certain of the Group's Automotive customers have communicated to the Group their intention to pursue the Group for damages arising from alleged activities. The Group intends to defend itself against such claims. To cover the cost of defense as well as any potential financial impact as may result from the resolution of certain cases the Group has made a provision for amounts that may be payable. In certain other cases, the Group considers that it is too early to judge the probable future outcome of the claim and as such cannot determine that the claim will probably result in outflow of economic benefits to the claimants.

(k) Restatement of FY 2015 comparative information

As described on page 7, the Group has restated its comparative results following a re-assessment of its accounting treatment with respect to the application of an asset ceiling on retirement benefit obligations. This accounting treatment was amended during the fourth quarter of FY 2015 and accordingly the comparative amounts included within the financial statements for the first three quarterly periods of FY 2015 are restated from those presented during the previous financial year. The table below sets out the adjustments made to Q1 FY2015 comparative data.

	FY 2015 ¥ millions
Opening balance sheet as of 1 April 2014	
Increase in total shareholders' equity	18,988
Increase in total equity	18,988
As of 30 June 2014	
Decrease in finance expenses	266
Decrease in loss before taxation	266
Increase in taxation charge	53
Decrease in loss for the period	213
Increase in other comprehensive income for the period, net of taxation	223
Increase in total comprehensive income for the period	436
Increase in retirement benefit assets	4,678
Decrease in deferred taxation assets	3,687
Decrease in retirement benefit obligations	18,433
Increase in total shareholders' equity	19,424
Increase in total equity	19,424
Decrease in loss per share attributable to owners of the parent (basic) - yen	0.24
Decrease in loss per share attributable to owners of the parent (diluted) - yen	0.24

(7) Significant subsequent events

There were no significant subsequent events.