Nippon Sheet Glass Co., Ltd.
Consolidated Financial Statements for 9 months Ended Dec. 2003

Consolidated Statements of Operations

(Millions of yen)

	9 months ended Dec.2003	Full year ended Mar. 2003	3 months ended Dec. 2003
Net sales	193,749	280,100	61,720
Cost of sales	145,338	215,743	44,891
	48,410	64,357	16,828
Selling, general and administrative expenses	42,783	60,055	13,388
Operating income	5,627	4,302	3,439
Non-operating income	4,118	4,191	851
Non-operating expenses	7,713	10,066	2,265
Income (loss) before extra-ordinary items	2,032	(1,572)	2,025
Extra-ordinary income	9,000	15,353	148
Extra-ordinary losses	6,386	12,311	995
Income before income taxes and minority interests	4,646	1,468	1,178
Income taxes :Current	2,527	3,426	657
Income taxes :Deferred	706	1,118	(305)
Minority interests in net income of consolidated subsidiaries	388	76	169
Net income (loss)	1,023	(3,152)	657

Consolidated Balance Sheets

(Millions of yen)

ASSETS	Dec. 2003	Mar.2003	Variance
Total current assets	164,518	159,970	4,548
Cash and deposits	42,066	46,675	(4,609)
Notes and accounts receivable: Trade	65,176	64,421	754
Inventories	40,759	38,201	2,558
Other current assets	16,516	10,670	5,845
Total fixed assets	288,120	292,493	(4,372)
Tangible fixed assets	137,248	151,876	(14,627)
Intangible fixed assets	5,218	5,537	(319)
Investments and other assets	145,653	135,079	10,573
Total assets	452,638	452,463	175

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec. 2003	Mar.2003	Variance
Current liabilities	149,673	141,693	7,980
Notes and accounts payable: Trade	40,071	39,469	601
Short-term bank borrowings	68,536	69,770	(1,234)
Current portion of bonds	19,791	9,900	9,891
Other current liabilities	21,274	22,552	(1,278)
Long-term liabilities	97,714	110,206	(12,492)
Bonds	29,800	39,391	(9,591)
Long-term bank borrowings	30,757	40,936	(10,178)
Other long-term liabilities	37,156	29,879	7,277
Minority interests in consolidated subsidiaries	9,182	9,649	(466)
Shareholders' equity	196,068	190,913	5,154
Common stock:	41,060	41,060	
Additional paid-in capital	50,371	50,371	
Retained earnings	87,537	88,047	(510)
Unrealized holding gain on securities	25,900	13,396	12,504
Translation adjustments	(8,648)	(1,822)	(6,825)
Treasury stock, at cost	(153)	(139)	(14)
	452,638	452,463	175

Consolidated Statements of Cash Flows

(Millions of yen)

	9 months ended Dec.2003	Full year ended Mar. 2003
Cash flows from operating activities:		
Income before income taxes and minority interests	4,646	1,468
Depreciation and amortization	11,350	17,753
(Decrease) increase in notes and accounts receivable	(2,508)	3,170
(Decrease) increase in inventories	(4,410)	9,076
Increase (decrease) in notes and accounts payable	3,001	(1,867)
Other, net	(4,224)	(9,394)
Subtotal	7,855	20,207
Interest and dividend income received	3,658	4,614
Interest paid	(2,309)	(3,761)
Income taxes paid	(2,101)	(3,330)
Net cash provided by operating activities	7,104	17,730
Cash flows from investing activities:		
Purchases of property, plant and equipment	(9,142)	(12,546)
Proceeds from sales of property, plant and equipment	1,193	2,343
Purchases of investments in securities	(355)	(945)
Proceeds from sales of investments in securities	9,474	22,486
Other, net	(2,854)	361
Net cash provided by (used in) investing activities	(1,685)	11,698
Cash flows from financing activities:		
(Decrease) Increase in short-term borrowings	3,462	(5,033)
Issuance of long-term indebtedness	3,719	10,175
Repayment of long-term indebtedness	(15,038)	(17,450)
Issuance of bonds	20,000	
Redemption of bonds	(19,900)	(2,531)
Cash dividends paid	(1,330)	(1,331)
Other, net	(229)	(357)
Net cash provided by (used in) financing activities	(9,315)	(16,527)
Effect of exchange rate changes on cash and cash equivalents	(1,138)	(1,881)
Net (decrease) increase in cash and cash equivalents	(5,035)	11,019
Cash and cash equivalents at beginning of the period	45,781	33,799
Effect of change in scope of consolidation		962
Cash and cash equivalents at end of the period	40,746	45,781