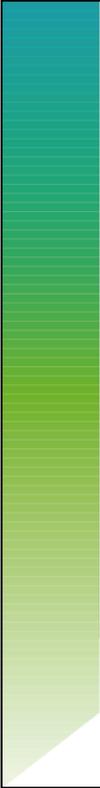


NSG

GROUP

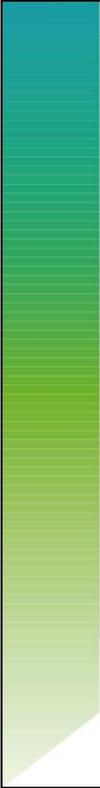
A vertical decorative bar on the left side of the page, transitioning from a dark teal color at the top to a light green color at the bottom.

NSG Group

FY2016 Quarter 1 Results

(from 1 April 2015 to 30 June 2015)

Nippon Sheet Glass Co., Ltd.
31 July 2015



Mark Lyons
Chief Financial Officer

Iain Smith
Group Financial Controller

FY2016 Q1 Results
(from 1 April 2015 to 30 June 2015)



Agenda

Key Points

Financial Results

Business Update

Summary

Key Points - April to June 2015



- Trading profit remains at same level as previous year, cost base continues to improve, year-on-year reduction of exceptional costs
- Performance in North America and South East Asia remains strong
- Difficult market conditions in South America and challenging competitive environment in Display business
- Improved performance in Japan
- Gradually improving outlook for Europe

31 July 2015 | FY2016 Quarter 1 Results

5

Our trading profit remains at same level as last year. Our cost base continues to improve, and there was a year-on-year reduction of exceptional costs.

Our businesses in North America and South East Asia maintained strong performances.

Our businesses in South America were adversely affected by the difficult market conditions in the region, and our Display glass business has suffered from a challenging competitive environment.

In Japan we've seen a modest improvement in performance.

In Europe we see a gradually improving outlook, with positive indications from our Architectural and Automotive businesses.

FY2016 Q1 Results
(from 1 April 2015 to 30 June 2015)



Agenda

Key Points

Financial Results

Business Update

Summary

Consolidated Income Statement



(JPY bn)	Cum Q1 FY2016	Cum Q1 FY2015	Change from Cum Q1 FY2015
Revenue	162.1	155.7	4%**
Trading profit	5.2	5.1	2%
Amortization*	(2.1)	(2.1)	
Operating profit	3.1	3.0	
Exceptional items	(0.6)	(1.6)	
Finance expenses (net)	(4.2)	(4.5)	
Share of JVs and associates	(0.1)	(0.2)	
Loss before taxation	(1.8)	(3.3)	
Loss for the period	(0.5)	(4.4)	
Loss attributable to owners of the parent	(1.4)	(4.7)	
EBITDA	13.7	13.3	

* Amortization arising from the acquisition of Pilkington plc only
 ** 1% based on constant exchange rates

Profit reflects mixed market conditions

31 July 2015 | FY2016 Quarter 1 Results

7

Revenues of 162bn yen are 4% higher than the previous year. At constant exchange rates, revenues would have increased by 1% from the previous year.

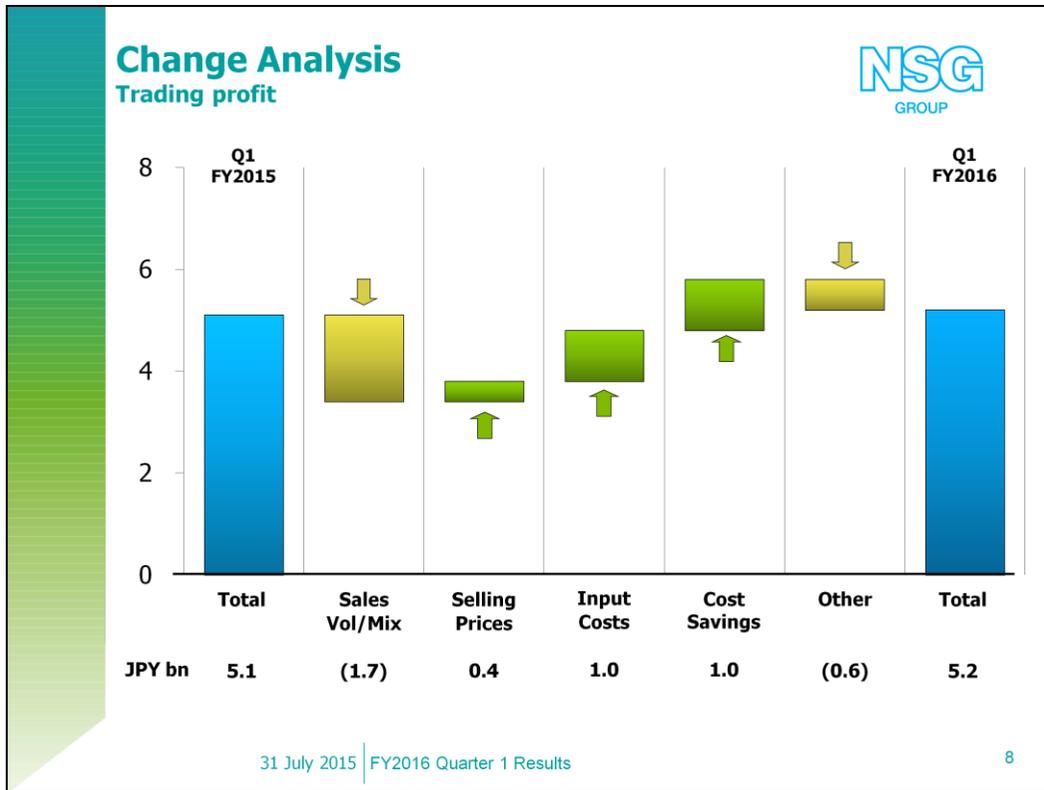
The operating result remained at the same level as last year, reflecting the mixed market conditions.

Exceptional costs were reduced by 1bn yen, mainly due to a reduction in restructuring costs.

Net financial expenses and the Group's share of joint ventures and associates' losses decreased slightly.

At the foot of the income statement, net losses have decreased from the previous year.

EBITDA improved slightly.



The 'Sales Volume-Mix' variance partly reflects a reduction in sales in thin glass for displays, due to a challenging competitive environment in this area.

Underlying prices in most markets have been stable.

Input costs were reduced by lower energy costs, although increase in batch material costs partially offset this positive effect.

Cost savings are being delivered consistently, although at a modest level compared to the previous year.

The Others bar is negative. This is mainly due to float plant repairs in Argentina and Poland.

Key Performance Indicators



	<u>30-Jun-15</u>	<u>31-Mar-15</u>
Net Debt (JPY bn)	397	374
Net Debt/EBITDA	6.8x	6.5x
Net Debt/Equity Ratio	1.9	2.0
	<u>Q1 FY2016</u>	<u>Q1 FY2015</u>
EBITDA Interest Cover	3.7x	3.4x
Operating Return* on Sales	3.2%	3.3%

* trading profit

31 July 2015 | FY2016 Quarter 1 Results

9

Net debt increased, mainly due to a seasonal increase in working capital. This adversely affected the Net Debt/EBITDA ratio, more than offsetting the improvement in EBITDA.

The Net debt/Equity ratio improved, as equity increased due to the translational impact of a weakened Japanese yen and a reduction in net retirement benefit obligations.

The EBITDA interest cover ratio also improved as net finance expenses decreased, while EBITDA also showed a modest improvement.

FY2016 Q1 Results
(from 1 April 2015 to 30 June 2015)



Agenda

Key Points

Financial Results

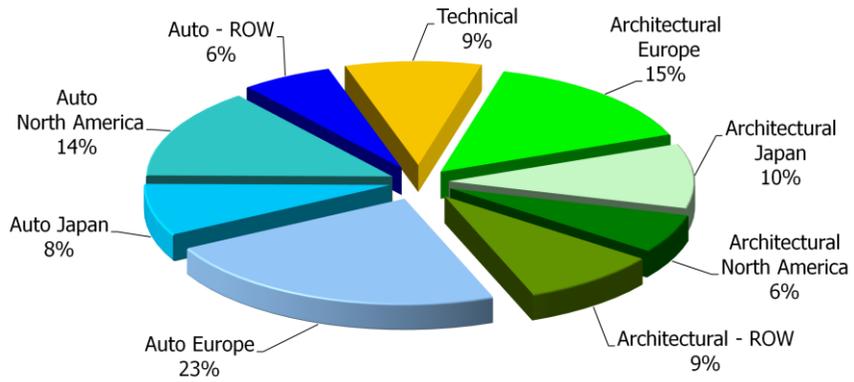
Business Update

Summary

External Revenue – Group Businesses



¥ 162.1 billion



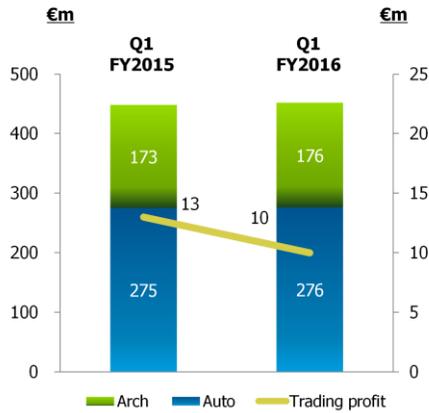
Cumulative Q1 FY2016

31 July 2015 | FY2016 Quarter 1 Results

11

39 percent of the Group's sales are in Europe, 23 percent in Japan, 20 percent in North America and 18 percent in the rest of the world.

Europe Q1 FY2015 v Q1 FY2016



Architectural

- Market conditions stable
- Profits impacted by float repair
- Signs of improving market outlook

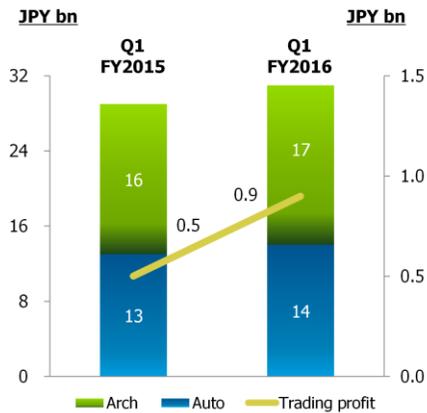
Automotive

- Revenues flat, with volumes broadly similar to previous year
- Positive indications of market recovery in Western Europe

European architectural markets were fairly stable. NSG's profitability was adversely affected by a plant repair in Poland, but benefitted from energy related input costs reductions. We are seeing signs of improvements in market conditions.

In Automotive, NSG revenues were flat year on year, with volumes being broadly similar to the previous year. Indications of recovery are seen in Western European markets.

Japan Q1 FY2015 v Q1 FY2016



Architectural

- Revenues and profits improved, as volumes increased from previous year which was affected by the consumption tax hike
- Positive impact by eco-point program incentives

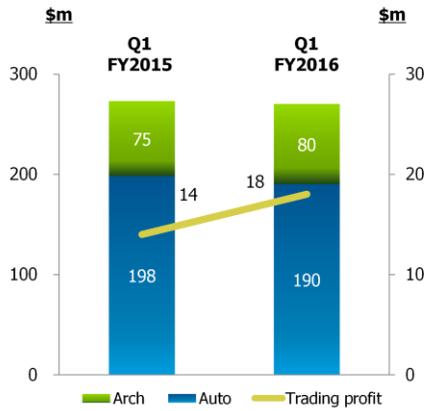
Automotive

- Revenues and profits similar to previous year
- OE market showing weakness after revision of eco-car incentives

In our Architectural business, revenues and profits improved, as volumes were up compared with last year which was affected by the consumption tax increase. Our businesses have also benefitted from eco-point program incentives.

In Automotive, revenues and profits were similar to the previous year. The market is showing some weakness, as light vehicle sales decreased following the revision of eco-car tax exemption rules.

North America Q1 FY2015 v Q1 FY2016



Architectural

- Revenues and profits improved, as architectural markets continue to show growth

Automotive

- Improved profitability in OE due to operational improvements

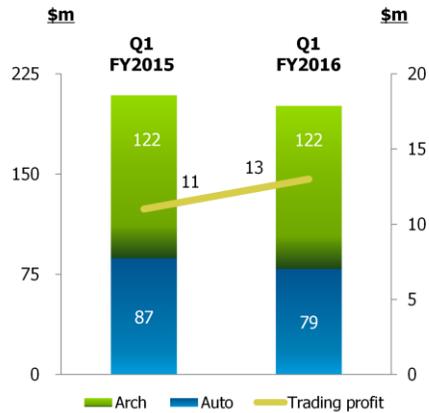
31 July 2015 | FY2016 Quarter 1 Results

14

Architectural revenues and profits improved, as businesses benefitted from the continuing market growth.

In Automotive, revenues and profitability were similar to the previous year, with operational improvements in OE.

Rest of World Q1 FY2015 v Q1 FY2016



Architectural

- South East Asia benefitting from robust Solar Energy glass dispatches
- Lower profits in Argentina due to float repair

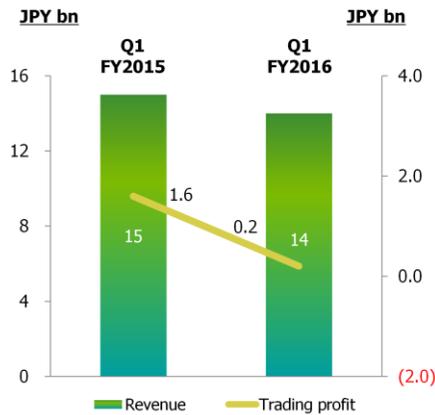
Automotive

- Weak market conditions persist in South America

In the Architectural business for the rest of the world, South East Asia benefitted from robust Solar Energy glass dispatches, but South America was adversely affected by the float repair in Argentina.

Automotive markets in South America continue to suffer from difficult economic conditions.

Technical Glass Q1 FY2015 v Q1 FY2016



Technical Glass

- Challenging competitive environment affecting profitability in Display
- Components used in office printers continue to enjoy robust demand
- Volumes of glass cord used in engine timing belts were similar to the previous year

Profitability in the Technical Glass business deteriorated due to a challenging competitive environment in the Display business, although we expect our results to recover from Q2.

Market conditions in the office printer segment continue to be robust, while glass cord volumes used in engine timing belts were similar to the previous year.

FY2016 Q1 Results
(from 1 April 2015 to 30 June 2015)



Agenda

Key Points

Financial Results

Business Update

Summary

Summary



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- Performance in North America and South East Asia remains strong
- Difficult market conditions in South America and challenging competitive environment in Display business
- Improved performance in Japan
- Gradually improving outlook for Europe
- Full-year forecast for FY16 unchanged

31 July 2015 | FY2016 Quarter 1 Results

18

In summary, our Q1 trading profit remains at the same level as last year. Our cost base continues to improve, and there was a year-on-year reduction of exceptional costs.

Our businesses in North America and South East Asia maintained strong performances.

Our businesses in South America were adversely affected by the difficult market conditions in the region, and our Display glass business has suffered from a challenging competitive environment.

In Japan we've seen a modest improvement in performance, and in Europe we see a gradually improving outlook, with positive indications from our Architectural and Automotive businesses.

The full-year forecast for FY16 remains unchanged, as we expect a steadily improving performance in the remaining quarters of this financial year.

Notice



The projections contained in this document are based on information currently available to us and certain assumptions that we consider to be reasonable. Hence the actual results may differ. The major factors that may affect the results are the economic environment in major markets (such as Europe, Japan, the U.S. and Asia), product supply/demand shifts, and currency exchange fluctuations.

Nippon Sheet Glass Co., Ltd.

Appendices

Revenue by Business Q1 FY2016



(JPY bn)	Europe	Japan	North America	Rest of World	Total
Architectural	23.5	16.6	9.7	14.9	64.7
Automotive	36.9	13.6	23.1	9.5	83.1
Technical Glass	2.1	7.0	0.3	4.8	14.2
Others	0.0	0.1	0.0	0.0	0.1
Total	62.5	37.3	33.1	29.2	162.1

Trading profit Q1 FY2016



(JPY bn)	Architectural	Automotive	Technical Glass	Other	Total
Trading profit	3.3	2.6	0.2	(0.9)	5.2

(JPY bn)	Europe	Japan	North America	Rest of World	Total
Trading profit	1.4	0.7	2.1	1.0	5.2

Assumptions



	Q1 FY2015	Q1 FY2016
Average rates used:		
JPY/GBP	172	186
JPY/EUR	140	134
JPY/USD	102	122
Closing rates used:		
JPY/GBP	173	192
JPY/EUR	138	136
JPY/USD	102	122

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