

NSG

GROUP

NSG Group

FY2020 Annual Results

(from 1 April 2019 to 31 March 2020)

Nippon Sheet Glass Company, Limited
22 May 2020

Shigeki Mori

Chief Executive Officer

Kenichi Morooka

Chief Financial Officer

Clemens Miller

Chief Operating Officer

Agenda

1. Overview
2. FY2020 Financial Results
3. FY2020 Business Update
4. Business Impact of COVID-19
5. FY2021 Outlook
6. Actions for the Future
7. Summary

Overview

FY2020 Results

- Results affected by foreign exchange movements and challenging trading conditions in core regions, as well as a significant impact of COVID-19 in Q4. Robust solar energy glass shipments
- Two float furnaces in Chiba and Malaysia suspended to improve profitability in Architectural Asia
- Losses increased due to additional exceptional costs including goodwill impairments
- Dividend distribution suspended

FY2021 Outlook

- Significantly affected by COVID-19 but demands expected to gradually recover from May
- No immediate concern for liquidity. Discussion for additional liquidity underway with banks
- Cash outflow minimized. Further improvement actions being developed
- Forecast for FY2021 to be announced as soon as the impact of COVID-19 is reasonably quantified

Medium-term management plan

- A new plan to be announced at an appropriate time with a view to the post-COVID-19 world
- Priority and urgency of recovering profitability of existing businesses and stable financial base. For a longer-term, transformation into a lighter-asset business

FY2020 Results Highlights

Affected by foreign exchange movements and challenging trading conditions in core regions, as well as a significant impact of COVID-19 in Q4

| | | |
|---|----------------------|--|
| Revenue | JPY 556.2 bn (9)% | Headwinds in the core markets, in addition to the translational impact of foreign exchange. Year-on-year decrease of 5% at constant exchange rates |
| Trading profit | JPY 23.0 bn (41)% | Increasingly challenging trading conditions and lower asset utilization in Architectural, especially in Europe; further volume reduction in Automotive Europe, exacerbated by COVID-19 impact in Q4. Robust solar energy glass shipments |
| Loss attributable to owners of the parent | JPY (18.9) bn | Increased loss due to lower trading and joint-venture profit, additional exceptional costs including goodwill and intangible assets impairments and COVID-19 impacts |
| Free cash flow | JPY (26.4) bn | While a significant outflow, positive excluding the strategic capital expenditure projects (JPY41.3 bn) as planned |
| Ordinary dividend | | Dividend distribution suspended on ordinary shares for FY2020 |

Consolidated Income Statement

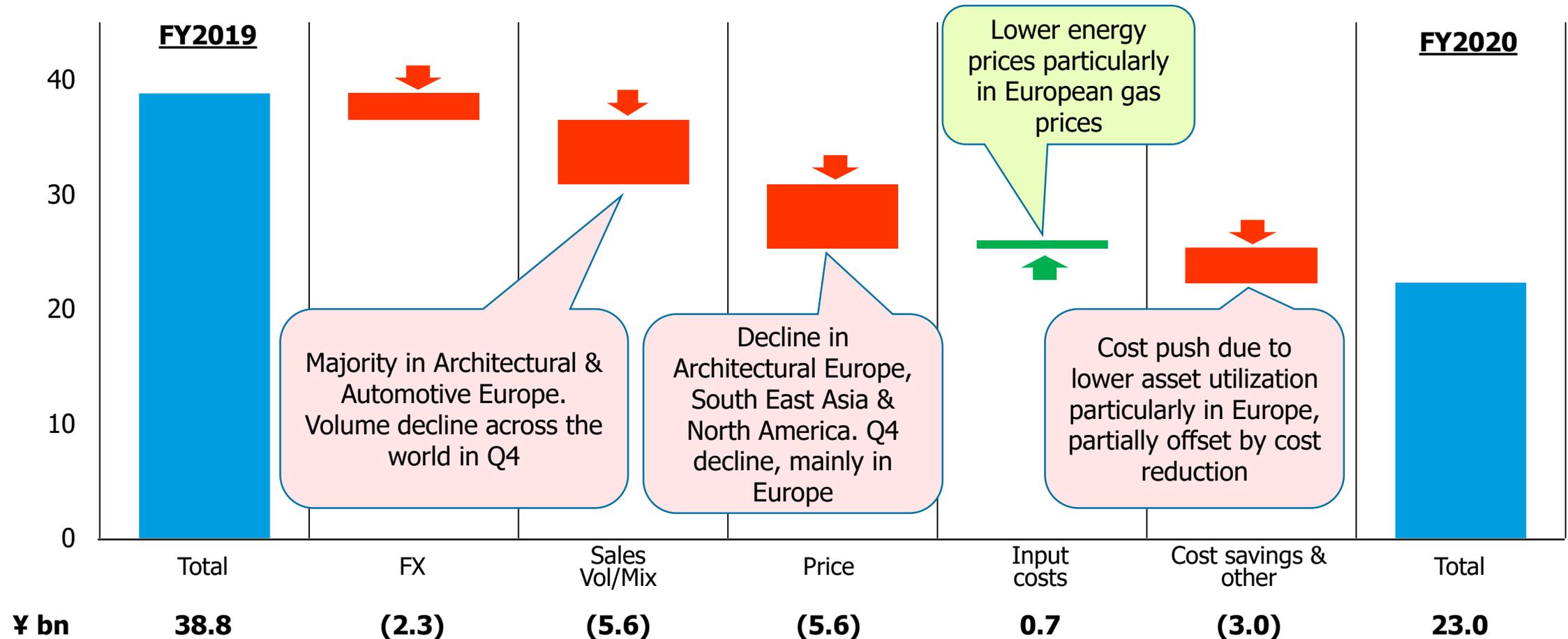
Trading profits close to forecast but additional exceptional loss recorded

| ¥ bn | <u>FY2019</u> <u>Actual</u> | <u>FY2020</u> <u>Forecast</u> <u>(Revised at</u> <u>Q3)</u> | <u>FY2020</u> <u>Actual</u> | <u>Change</u> <u>(vs. PY)</u> | <u>Change</u> <u>(vs.</u> <u>Forecast)</u> |
|--|--------------------------------|--|--------------------------------|----------------------------------|--|
| Revenue | 612.8 | 560.0 | 556.2 | (56.6) | (3.8) |
| Trading profit | 38.8 | 23.0 | 23.0 | (15.8) | 0.0 |
| Amortization * | (1.9) | (2.0) | (1.8) | 0.1 | 0.2 |
| Operating profit | 36.9 | 21.0 | 21.2 | (15.7) | 0.2 |
| Exceptional items | (7.1) | (7.0) | (24.0) | (16.9) | (17.0) |
| Finance expenses (net) | (13.3) | (13.0) | (11.8) | 1.5 | 1.2 |
| Share of JVs and associates | 6.2 | 2.0 | 1.1 | (5.1) | (0.9) |
| Profit before taxation | 22.7 | 3.0 | (13.5) | (36.2) | (16.5) |
| Profit for the period | 14.4 | (2.0) | (17.5) | (31.9) | (15.5) |
| Profit attributable to owners of the parent | 13.3 | (3.0) | (18.9) | (32.2) | (15.9) |
| EBITDA | 64.7 | - | 55.0 | (9.7) | |

*: Amortization arising from the acquisition of Pilkington plc only

Change Analysis – Trading profit

Foreign exchange impact, volume and price decline and lower asset utilization in challenging trading conditions



Exceptional items

Additional exceptional costs of JPY19.4 bn recorded in Q4

JPY bn

| | <u>FY2019</u> | <u>FY2020</u> | |
|--|---------------|---------------|---|
| Gain on disposal of subsidiaries and joint ventures | - | 1.3 | Automotive Europe and ROW goodwill and intangible assets impairments |
| Gain on disposal of property, plant and equipment | - | 1.1 | |
| Exchange gain on business closure | 0.7 | - | |
| Impairment of goodwill and intangible assets | - | (11.7) | Suspension furnaces: Chiba #1: JPY4 bn as in 31 March release & Malaysia #1: JPY0.3 bn |
| Restructuring costs, including employee termination payments | (4.4) | (6.4) | |
| Net impairment of non-current assets | (0.8) | (4.3) | |
| Suspension costs caused by Covid-19 | - | (2.2) | Production line closures etc related to COVID-19 |
| Suspension of facilities | (1.0) | (1.5) | |
| Retirement benefit obligations - past service cost | (1.4) | - | |
| Other | (0.2) | (0.3) | |
| | (7.1) | (24.0) | |

Consolidated Cash Flow Summary

Positive free cash flow excluding the strategic capital expenditure as planned

| JPY bn | FY2019 | FY2020 | Change |
|--|---------------|---------------|---------------|
| (Loss)/profit for the period | 14.4 | (17.5) | (31.9) |
| Taxation | 8.4 | 4.0 | (4.4) |
| Depreciation and amortization | 27.9 | 34.8 | 6.9 |
| Net impairment | 1.9 | 17.1 | 15.2 |
| Gain on sale of assets | (0.2) | (2.5) | (2.3) |
| Share of profit from JVs and associates | (6.2) | (1.1) | 5.1 |
| Tax paid | (5.4) | (5.6) | (0.2) |
| Others | (6.8) | (7.4) | (0.6) |
| Net operating cash flows before movement in working capital | 34.0 | 21.8 | (12.2) |
| Net change in working capital | (5.0) | 8.7 | 13.7 |
| Net cash flows from operating activities | 29.0 | 30.5 | 1.5 |
| Purchase of property, plant and equipment | (28.1) | (60.9) | (32.8) |
| Disposal proceeds | 0.5 | 3.9 | 3.4 |
| Others | (0.5) | 0.1 | 0.6 |
| Net cash flows from investing activities | (28.1) | (56.9) | (28.8) |
| Free cash flow | 0.9 | (26.4) | (27.3) |
| Free cash flow excluding Strategic Projects | 6.0 | 14.9 | 8.9 |

Key Performance Indicators

Net debt increase mainly due to IFRS16 and strategic investments
Equity decrease with foreign exchange movement, attributable loss and redemption of Class A Shares

| | <u>31 March</u> <u>2019</u> | <u>31 March</u> <u>2020</u> |
|---|--------------------------------|--|
| Net Debt (¥ bn) | 317.7 | 390.2^{*1} |
| Net Debt / EBITDA | 4.9x | 7.1x |
| Net Debt / Equity Ratio | 2.4x | 4.4x |
| Shareholders' Equity Ratio | 16.2% | 9.6% |
| | <u>FY2019</u> | <u>FY2020</u> |
| Operating Return ^{*2} on Sales | 6.3% | 4.1% |

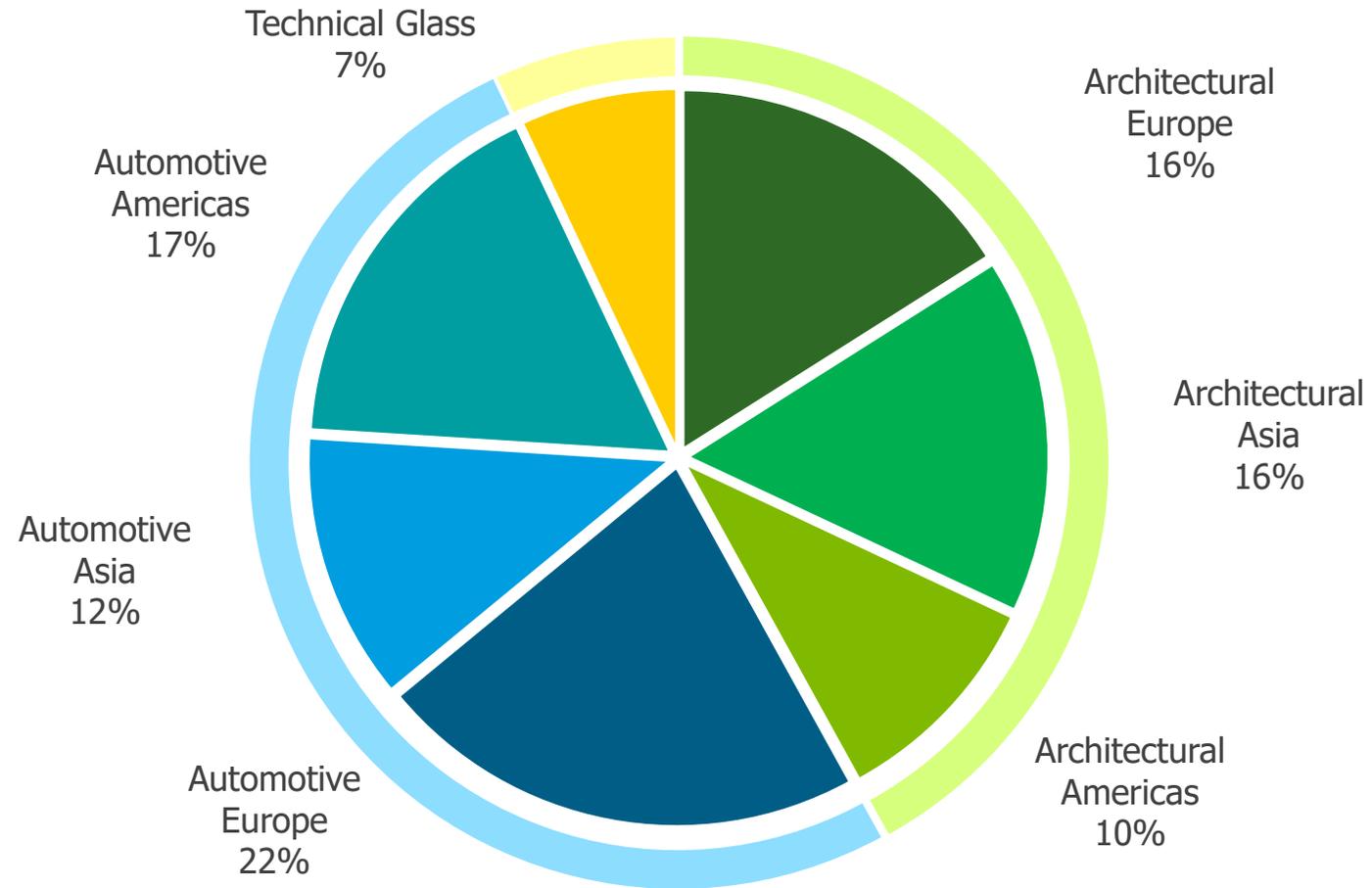
*1: Includes net debt arising from adoption of IFRS16 of JPY 28.3 billion

*2: Trading profit

External Revenue – Group Businesses

Diversified geographical coverage

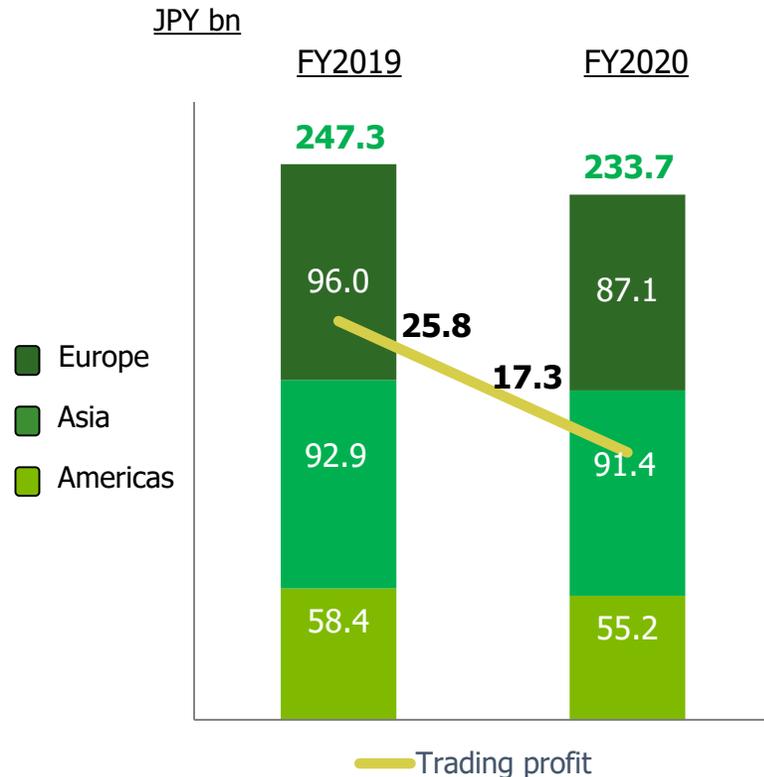
¥ 556.2 billion



FY2020

Architectural – FY2019 vs FY2020

Affected by foreign exchange movements, challenging trading conditions and lower utilization. Robust solar energy glass shipments



Revenue: Mostly forex movement, exacerbated by challenging trading conditions from Q3

Profit: Majority of decline in Europe

Europe (Revenue ▼, Profit ▼)

- Revenues: affected by forex and price decline from Q3 due to increased glass supply; sharp volume decline at year end due to COVID-19
- Profit: continued decline due to lower sales and asset utilization

Asia (Revenue ▼, Profit ▼)

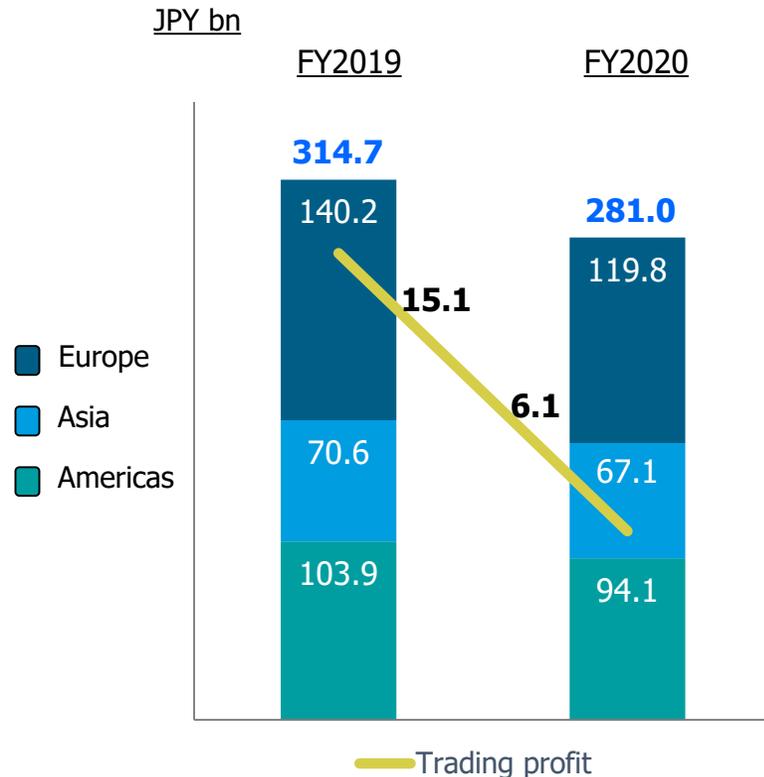
- Lower revenues & profit in challenging architectural glass markets due to excess capacity in South East Asia, while increased solar energy glass shipments
- Japan: solar energy glass production transferred to newly-started furnace in Vietnam

Americas (Revenue ▼, Profit ▼)

- Flat revenues & lower profit in North America with higher solar glass volumes offset by lower architectural prices due to increased glass supply
- Revenues affected by forex in South America

Automotive – FY2019 vs FY2020

Affected by a decline in new car production, especially in Europe. A significant impact of COVID-19 in Q4



Revenue: affected by forex movements and volume reduction, mainly in Europe, followed by North America
Profit: reduced mostly in Europe, and in Japan from Q3

Europe (Revenue ▼, Profit ▼)

- Volumes significantly affected by overall market softness and COVID-19 related stoppages at customers' plants toward the end of the year

Asia (Revenue ▼, Profit ▼)

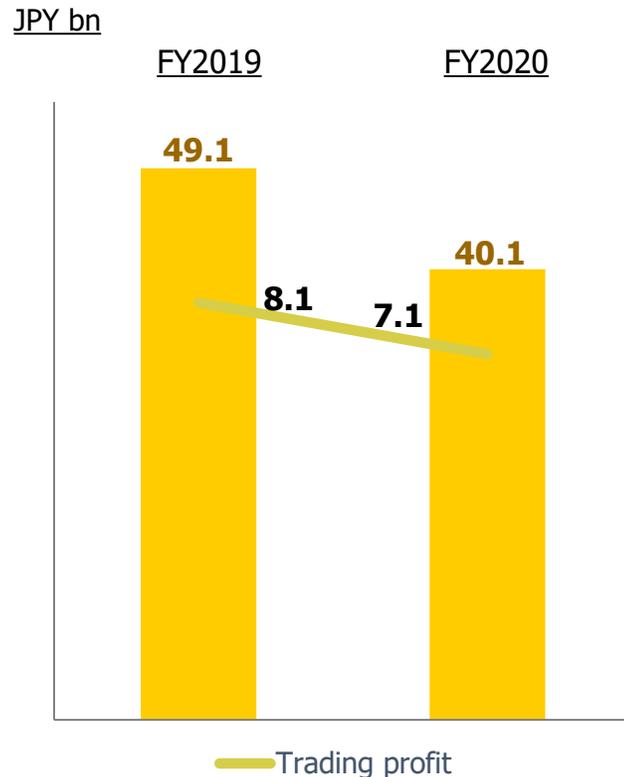
- In Japan, solid sale volumes in H1, followed by reduction after the consumption tax hike. Profit affected by increased raw glass costs and volume decline from Q3

Americas (Revenue ▼, Profit ▲)

- Improved profit with better manufacturing efficiency in North America despite volume decline due to COVID-19 impact
- Profitability in South America similar to the previous year

Technical Glass – FY2019 vs FY2020

Parts of business affected by difficult market conditions



Technical Glass (Revenue ▼, Profit ▼)

- Improved fine glass profit with continued cost reduction efforts and better sales mix
- Decline in revenues and profit of printer lenses due to weaker market conditions
- Fall in demand for glass cord used in engine timing belts, reflecting conditions in the automotive sector generally, particularly toward the end of the year
- Stable battery separators results

Business Impact of COVID-19

Thorough implementation of infection control measures; manufacturing adjusted to demand decline and local regulations; preparations for a swift restart

1. Actions taken with top priority on health and safety of people such as infection prevention measures at operational sites and encouraging working from home, following national and local government guidelines
2. Operations

| | |
|------------------------|---|
| Automotive | <ul style="list-style-type: none">• Operations adjusted to vehicle production levels• Preparing for restart according to customers' restart (Europe: middle of May; North America: end of May; South America: June), taking safety measures• Japan and China are operating with reduced utilization |
| Architectural | <ul style="list-style-type: none">• Float lines including those for automotive glass operating with reduced utilization Europe: some lines on hot hold and others operating with reduced utilization North America: operating with reduced utilization, excluding those for solar energy South America: to restart with reduced utilization in May except for one Japan & Asia: Operating with reduced utilization• Processing lines operating with reduced output |
| Technical glass | <ul style="list-style-type: none">• Operating with reduced utilization especially for automotive applications |
| Group | <ul style="list-style-type: none">• No major issue in supply of fuel and input materials |

Business Impact of COVID-19

The biggest gap will be in April revenues (-52% vs. PY), followed by anticipated gradual improvement with restart of operations in May

COVID-19 revenue impact estimation

| | FY2020 Q4 (3 months) (vs latest forecast) | FY2021 Q1 (3months) estimate (vs. Prior Year) |
|------------------------|--|--|
| Automotive | -10% | approx -50% to -60% |
| Architectural | -3% | approx -30% to -40% |
| Technical glass | Almost in line | -10% to -20% |
| Total | -7% | -40% to -50% |

FY2021 Outlook

No FY2021 forecast. Securing sufficient liquidity, minimizing cash outflow and developing additional improvement actions

Forecast of FY2021

- To be announced as soon as the impact of COVID-19 is reasonably stabilized and quantifiable

No immediate concern for liquidity

- JPY44 bn cash and JPY66 bn unused commitment lines at the end of March 2020
- Discussions underway with banks for additional liquidity

Cash outflow minimized. Developing additional improvement actions

- Suspension of all but most critical capital expenditure projects, including new capacity in Argentina
- Optimized adjustment of operations, saving input materials and maximizing layoffs, utilizing available government subsidies
- Thorough reduction of expenditure, including voluntary reduction of compensation for Directors and Executive Officers
- Planning and execution of non-core asset disposals and working capital reduction
- Lower fixed cost with the furnace suspensions in Asia; contribution of robust solar glass shipments
- Additional improvement actions being developed

Actions for the Future

1. Priority and urgency on recovery of business profitability and financial stability
 - Speedy improvement of profitability with cost structure reform and acceleration of VA shift
 - Reinforcement of growing and new businesses to contribute to profitability
 - Reduction in overhead costs, capital expenditure control and disposals of non-core businesses and assets in order to lower interest-bearing debt
 - With the above measures, aiming to restore businesses to generate sustainable profit and cash flow

2. For a longer-term, structural transformation into a lighter-asset and less cyclical business
 - With a view to the post COVID-19 world, aiming to shift the business fields by redefining businesses to develop further or defocus – more value to what is related to maintaining life such as health, hygiene and environment (solar energy glass, energy-saving glass, anti-bacterial or anti-virus glass and mobile PCR, glass used for teleworking, cameras, sensors and telecommunications)
 - Lighter-asset cost structure, market-oriented product development and sales & marketing
 - Lean and agile organization utilizing ICT

3. New medium-term management plan to be announced after the impact of COVID-19 is reasonably quantified and incorporating the above policies

Summary

FY2020 Results

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- Two float furnaces in Chiba and Malaysia suspended to improve profitability in Architectural Asia
- Losses increased due to additional exceptional costs including goodwill impairments
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Medium-term management plan

- A new plan to be announced at an appropriate time with a view to the post-COVID-19 world
- Priority and urgency of recovering profitability of existing businesses and stable financial base. For a longer-term, transformation into a lighter-asset business

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 and competitive environment in major markets, product supply and demand shifts, currency exchange and interest rate fluctuations, changes in supply of raw materials and fuel and changes and laws and regulations, but not limited.

Nippon Sheet Glass Company, Limited

Appendices

- Consolidated Income Statement – 4th Quarter (3 months)
- Revenue & Trading Profit – by Business & Regions
- Revenue & Trading Profit – Quarterly Trend
- Consolidated Balance Sheet
- Foreign exchange rates
- Depreciation & Amortization, CAPEX, R&D Expenses
- News Releases (November 2019 to April 2020)

Consolidated Income Statement – 4th Quarter (3 months)

| ¥ bn | <u>FY2019</u> <u>Actual</u> | <u>FY2020</u> <u>Forecast</u> <u>(Revised at</u> <u>Q3)</u> | <u>FY2020</u> <u>Actual</u> | <u>Change</u> <u>(vs. PY)</u> | <u>Change</u> <u>(vs. Forecast)</u> |
|--|--------------------------------|--|--------------------------------|----------------------------------|--|
| Revenue | 153.4 | 134.2 | 130.4 | (23.0) | (3.8) |
| Trading profit | 11.6 | 3.6 | 3.6 | (8.0) | 0.0 |
| Amortization * | (0.4) | (0.6) | (0.4) | 0.0 | 0.2 |
| Operating profit | 11.2 | 3.0 | 3.2 | (8.0) | 0.2 |
| Exceptional items | (3.8) | (2.6) | (19.6) | (15.8) | (17.0) |
| Finance expenses (net) | (3.1) | (3.5) | (2.3) | 0.8 | 1.2 |
| Share of JVs and associates | 1.3 | 0.8 | (0.1) | (1.4) | (0.9) |
| Profit before taxation | 5.6 | (2.3) | (18.8) | (24.4) | (16.5) |
| Profit for the period | 3.0 | (3.9) | (19.4) | (22.4) | (15.5) |
| Profit attributable to owners of the parent | 2.8 | (4.2) | (20.1) | (22.9) | (15.9) |
| EBITDA | 18.0 | - | 11.8 | (6.2) | - |

*: Amortization arising from the acquisition of Pilkington plc only

Revenue – by Business & Regions

| JPY bn | 4th Quarter (Jan - Mar: 3 months) | | | Full-year (Cumulative: 12 months) | | |
|------------------------|-----------------------------------|--------------|---------------|-----------------------------------|--------------|---------------|
| | FY2019 | FY2020 | Change | FY2019 | FY2020 | Change |
| Architectural | 60.6 | 53.6 | (7.0) | 247.3 | 233.7 | (13.6) |
| Europe | 23.3 | 20.8 | (2.5) | 96.0 | 87.1 | (8.9) |
| Asia | 23.1 | 19.7 | (3.4) | 92.9 | 91.4 | (1.5) |
| Americas | 14.2 | 13.1 | (1.1) | 58.4 | 55.2 | (3.2) |
| Automotive | 79.7 | 66.4 | (13.3) | 314.7 | 281.0 | (33.7) |
| Europe | 35.5 | 29.1 | (6.4) | 140.2 | 119.8 | (20.4) |
| Asia | 18.3 | 16.0 | (2.3) | 70.6 | 67.1 | (3.5) |
| Americas | 25.9 | 21.3 | (4.6) | 103.9 | 94.1 | (9.8) |
| Technical Glass | 12.4 | 9.9 | (2.5) | 49.1 | 40.1 | (9.0) |
| Europe | 2.3 | 2.0 | (0.3) | 8.1 | 7.1 | (1.0) |
| Asia | 9.7 | 7.7 | (2.0) | 39.5 | 31.7 | (7.8) |
| Americas | 0.4 | 0.2 | (0.2) | 1.5 | 1.3 | (0.2) |
| Other | 0.7 | 0.5 | (0.2) | 1.7 | 1.4 | (0.3) |
| Total | 153.4 | 130.4 | (23.0) | 612.8 | 556.2 | (56.6) |

Trading Profit – by Business & Regions

| JPY bn | <u>4th Quarter (Jan-Mar: 3 months)</u> | | | <u>Full-year (Cumulative: 12 months)</u> | | |
|-----------------|--|---------------|---------------|--|---------------|---------------|
| | <u>FY2019</u> | <u>FY2020</u> | <u>Change</u> | <u>FY2019</u> | <u>FY2020</u> | <u>Change</u> |
| Architectural | 7.5 | 3.3 | (4.2) | 25.8 | 17.3 | (8.5) |
| Automotive | 6.0 | 0.8 | (5.2) | 15.1 | 6.1 | (9.0) |
| Technical Glass | 1.6 | 1.7 | 0.1 | 8.1 | 7.1 | (1.0) |
| Other | (3.5) | (2.2) | 1.3 | (10.2) | (7.5) | 2.7 |
| Total | 11.6 | 3.6 | (8.0) | 38.8 | 23.0 | (15.8) |
| Europe | 6.1 | 1.9 | (4.2) | 18.6 | 8.5 | (10.1) |
| Asia | 5.4 | 2.1 | (3.3) | 19.8 | 13.1 | (6.7) |
| Americas | 3.6 | 1.8 | (1.8) | 10.6 | 8.9 | (1.7) |
| Other | (3.5) | (2.2) | 1.3 | (10.2) | (7.5) | 2.7 |
| Total | 11.6 | 3.6 | (8.0) | 38.8 | 23.0 | (15.8) |

Revenue & Trading Profit – Quarterly Trend

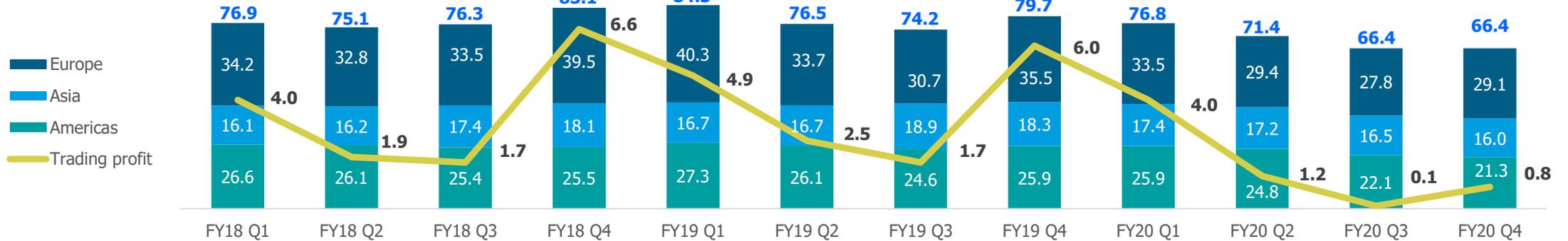
(JPY bn)



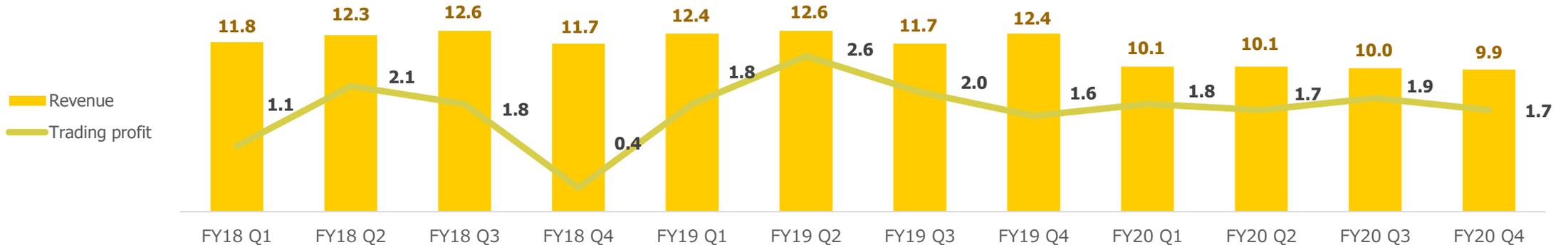
Architectural



Automotive



Technical Glass



Consolidated Balance Sheet

| JPY bn | <u>31 March 2019</u> | <u>31 March 2020</u> | <u>Change</u> |
|-------------------------------------|----------------------|----------------------|---------------|
| Assets | 761.9 | 765.2 | 3.3 |
| Non-current assets | 516.3 | 541.1 | 24.8 |
| Goodwill & intangible assets | 161.1 | 138.6 | (22.5) |
| Property, plant and equipment | 241.5 | 294.5 | 53.0 |
| Other | 113.7 | 108.0 | (5.7) |
| Current assets | 245.6 | 224.1 | (21.5) |
| Cash & cash equivalents | 52.4 | 43.6 | (8.8) |
| Other | 193.2 | 180.5 | (12.7) |
| Liabilities | 629.4 | 677.0 | 47.6 |
| Current liabilities | 193.0 | 200.4 | 7.4 |
| Financial liabilities | 42.2 | 58.7 | 16.5 |
| Other | 150.8 | 141.7 | (9.1) |
| Non-current liabilities | 436.4 | 476.6 | 40.2 |
| Financial liabilities | 329.3 | 376.3 | 47.0 |
| Other | 107.1 | 100.3 | (6.8) |
| Equity | 132.5 | 88.2 | (44.3) |
| Shareholders' equity | 123.8 | 73.6 | (50.2) |
| Non-controlling interests | 8.7 | 14.6 | 5.9 |
| Total liabilities and equity | 761.9 | 765.2 | 3.3 |

Foreign exchange rates

Average rates used

| | FY2018 | | | | FY2019 | | | | FY2020 | | | |
|------------|--------|------|------|------|--------|------|------|------|--------|------|------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| GBP | 142 | 144 | 146 | 147 | 149 | 147 | 146 | 146 | 141 | 137 | 138 | 138 |
| EUR | 122 | 126 | 128 | 130 | 131 | 130 | 129 | 129 | 124 | 121 | 121 | 121 |
| USD | 111 | 112 | 111 | 111 | 110 | 111 | 111 | 111 | 109 | 109 | 109 | 109 |
| BRR | 34.6 | 35.0 | 34.8 | 34.4 | 30.4 | 29.3 | 29.3 | 29.4 | 28.0 | 27.6 | 27.2 | 26.4 |
| ARS | 7.06 | 6.74 | 6.65 | 6.30 | 4.70 | - | - | - | - | - | - | - |

Closing rates used

| | FY2018 | | | | FY2019 | | | | FY2020 | | | |
|------------|--------|------|------|------|--------|------|------|------|--------|------|------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| GBP | 146 | 151 | 152 | 150 | 145 | 148 | 141 | 144 | 137 | 133 | 144 | 133 |
| EUR | 128 | 132 | 136 | 132 | 128 | 132 | 127 | 124 | 123 | 118 | 122 | 119 |
| USD | 112 | 113 | 113 | 106 | 111 | 113 | 111 | 111 | 108 | 108 | 109 | 108 |
| BRR | 34.0 | 35.4 | 33.9 | 32.1 | 28.6 | 28.2 | 28.5 | 28.3 | 28.3 | 26.0 | 27.1 | 20.8 |
| ARS | 6.81 | 6.42 | 6.03 | 5.30 | 3.94 | 2.84 | 2.93 | 2.53 | 2.53 | 1.88 | 1.82 | 1.68 |

FX Sensitivity

Increase (decrease) if the value of the yen increases by 1% (all other things being equal):

| (JPY bn) | FY2019 | FY2020 |
|------------------------------|--------|--------------|
| Equity | (3.3) | (3.1) |
| Profit/(loss) for the period | (0.2) | 0.1 |

Depreciation & Amortization, CAPEX, R&D Expenditures

| (JPY bn) | <u>FY2019</u> | <u>FY2020</u> |
|---|---------------|---------------|
| Depreciation and amortization | 27.9 | 34.8 |
| Capital expenditures (including intangibles) | | |
| Ordinary | 27.1 | 25.7 |
| Strategic projects and other | 5.1 | 41.3 |
| Total | 32.2 | 67.0 |
| R&D expenditures | | |
| Architectural | 2.6 | 2.7 |
| Automotive | 3.0 | 2.6 |
| Technical Glass | 0.8 | 0.9 |
| Other | 3.0 | 2.8 |
| Total | 9.4 | 9.0 |

News Releases — November 2019 to April 2020



| | |
|-------------|--|
| 24 Dec 2019 | “Platinum Kurumin” certification (certification by the Ministry of Health, Labor and Welfare in Japan to a company provides exceptional support for child care |
| 6 Jan 2020 | Declaration of the “Healthy Management Company” |
| 30 Jan 2020 | NSG’s solar glass float furnace in Vietnam starts operation |
| 5 Feb 2020 | NSG Optiwhite® adorns entrance of new Artizon Museum in Tokyo |
| 25 Feb 2020 | Switchable light control glass UMU selected for Japan's mass-production cars |
| 27 Feb 2020 | NSG to test the world’s first use of hydrogen fuel for glass making |
| 28 Feb 2020 | Kintetsu railway adopted NSG glass for the first carriage of new limited express trains “Hinotori” (Phoenix) |
| 31 Mar 2020 | Recognition of Exceptional Costs and Revision to Forecast of Dividend on Ordinary Shares for FY2020 |
| 30 Apr 2020 | Voluntary Reduction of Compensation for Director and Executive Officers |
| 30 Apr 2020 | Changes to FY20 Results Disclosure Date & Record Date for Shareholders’ Meeting & Covid-19 Impact |

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