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FY2021 Consolidated Financial and Dividend Forecast

Nippon Sheet Glass Co., Ltd. announces its consolidated financial forecast for FY2021 (1 April 2020 to 31 March 2021) and dividends on ordinary shares as set out below, which were undecided in "FY2020 Annual Consolidated Financial Results" published on 22 May 2020.

I. Consolidated Financial Forecast for FY2021

Consolidated Financial Forecast for the first Half Year FY2021 (From 1 April 2020 to 30 September 2020)
(JPY million)

	Revenue	Operating (loss)/profit	(Loss)/profit before taxation	(Loss)/profit for the period	(Loss)/profit attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	-	-	-	-	-	-
Revised forecast (B)	210,000	-	(22,000)	(24,000)	(24,000)	¥ (275.63)
Change (B-A)	-	-	-	-	-	-
Change (%)	-	-	-	-	-	-
Ref: FY2020	288,625	14,876	7,196	2,404	1,908	¥3.12

[Note: The forecast of earnings per share has been shown after considering the effect of dividends and redemption premium related to Class A shares.]

Consolidated Financial Forecast for Full Year FY2021 (From 1 April 2020 to 31 March 2021)
(JPY million)

	Revenue	Operating (loss)/profit	(Loss)/profit before taxation	(Loss)/profit for the period	(Loss)/profit attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	-	-	-	-	-	-
Revised forecast (B)	460,000	-	-	-	-	-
Change (B-A)	-	-	-	-	-	-
Change (%)	-	-	-	-	-	-
Ref: FY2020	556,178	21,177	(13,549)	(17,518)	(18,925)	¥ (235.96)

[Note: The forecast of earnings per share has been shown after considering the effect of dividends and redemption premium related to Class A shares.]

<Background>

The Group's forecast for the financial year reflects a gradual recovery towards the end of the financial year from the lowest levels of demand experienced during the first quarter. Economic activity is expected to recover, as lockdown measures are eased and consumer confidence gradually improves, leading to an increased demand for the Group's products. However, the precise rate of economic recovery from the Covid-19 pandemic is uncertain, as the future development of infections and the resulting political and medical responses across the world are difficult to predict. The Group's current assumptions may over or underestimate the speed of recovery of demand for the Group's products.

As the COVID-19 pandemic will continue to affect the Group's businesses with uncertainty during the financial year, the Group anticipates suspending production at some facilities as necessary and certain relevant costs will be recognized as exceptional costs.

Due to the difficulty in estimating such exceptional losses separately, the division of the COVID-19 impact between operating and exceptional costs may vary considerably. Consequently, the Group has not published an operating (loss)/profit forecast to avoid the potential of providing information that may be misleading for the purposes of making investment decisions. Instead, however, the forecast for the half-year and full-year operating losses, including the costs of COVID-19 is provided as follows.

First Half of FY2021: loss of approximately JPY 15 billion
Full Year FY2021: loss of approximately JPY 20 billion

The full year forecast for (loss)/profit before taxation, (loss)/profit for the period and (loss)/profit attributable to owners of parent will be provided when the Group is able to do so with a greater degree of confidence in its accuracy including the detail of other exceptional costs and other items. Please also refer to the FY2021 forecast slides in the FY2021 First Quarter Results presentation published on 6 August 2020 for more detail.

The Group intends to keep its forecast under constant review and update it as appropriate during the remainder of the year.

II. Forecast of Dividend on Ordinary Shares for FY2021

	Dividend per ordinary share (JPY)		
	End of Q2	End of Q4	Total
Previous forecast	-	-	-
Revised forecast	0	0	0
FY2021 actual	-	-	-
FY2020 actual	0	0	0

<Background>

The Company's dividend policy is to secure dividend payments based on sustainable business results. Regrettably, however, the Company has decided its forecast of dividends on ordinary shares is nil based on the assumption of a significantly negative impact of the COVID-19 pandemic on its consolidated financial forecast for FY2021 as stated in I. above.

[Note: 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.]