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Sale of Non-current Assets and Recognition of Exceptional Gains

Nippon Sheet Glass Co., Ltd. (NSG) announces that it has decided to sell certain non-current assets and recognize exceptional gains as set out below.

1. Sale of Land in Kanagawa Prefecture, Japan

(1) Background

For the purpose of the NSG Group's effective utilization of management resources and enhancement of financial position, it has decided to execute the sale and lease back contracts of non-current assets (land) as below. The Group will continue to use the assets.

(2) Outline of the transaction

Asset and Address	Current Situation
Address: 1127-1, Nishi-Hashimoto 5-Chome, Midori-ku, Sagami-hara City, Kanagawa Prefecture Land: 48,371.31 sqm	In use as the Sagami-hara Plant (Mainly office and manufacturing plant in the Technical Glass Business)

(Note) The sale price is not disclosed due to the confidentiality obligation to the buyer.

(3) Buyer

The name of the buyer, a Japanese company, is not disclosed due to the confidentiality obligation to the buyer.

There is no relationship requiring disclosure between NSG and the buyer, including capital, personal or business relationship and the related party status to be noted.

(4) Transaction schedule

Date of decision, execution of contract and delivery of the land: 30 March 2021

(5) Recognition of exceptional gain

The Group expects to recognize a gain of approximately JPY5.4 billion, after deducting the assumed incidental expenses associated with the land's book value and the sale, as well as the amount equivalent to the selling cost for the right-of-use assets calculated from cumulative lease payments, respectively from the sale price. The gain on disposal of non-current assets will be recorded as an exceptional gain in the consolidated results for the fourth quarter of FY2021 (fiscal year ending March 2021).

2. Sale of Land in Hyogo Prefecture, Japan

(1) Background

For the purpose of the Group's effective utilization of management resources and enhancement of financial position, it has decided to execute the sale and short-term lease back contracts until the final delivery of the non-current assets (land) as below.

(2) Outline of the transaction

Asset and Address	Current Situation
Address: 177-2, Konoike 2-Chome, Itami City, Hyogo Prefecture Land: 20,305.80 sqm	In use as a part of the Research Center premises

(Note) The sale price is not disclosed due to the confidentiality obligation to the Buyer.

(3) Buyer

The name of the buyer, a Japanese company, is not disclosed due to the confidentiality obligation to the buyer.

There is no relationship requiring disclosure between NSG and the buyer, including capital, personal or business relationship and the related party status to be noted.

(4) Transaction schedule

Date of decision, execution of contract and delivery of the land: 30 March 2021

(5) Recognition of exceptional gain

The Group expects to recognize a gain of approximately JPY1.7 billion, after deducting the assumed incidental expenses associated with the land's book value and the sale, as well as the amount equivalent to selling cost for right-of-use assets calculated from cumulative lease payments, respectively from sale price. The gain on disposal of non-current assets will be recorded as an exceptional gain in the consolidated results for the fourth quarter of FY2021 (fiscal year ending March 2021).

3. Prospects

As announced on 4 February 2021 in "Recognition of Exceptional Gain and Cost and Revision of Forecast for Full Year FY2021", 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 cost of the Group-wide business transformation initiative, which is yet to be finalized and recognized as exceptional cost in the fourth quarter, becomes reasonably clear.

[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.]