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Revision to Forecast for Financial Year ending on 31 March 2022

The NSG Group announces a revision to its consolidated forecasts for the financial year ending on 31 March 2022, as set out below.

I. Consolidated Financial Forecast

Consolidated Financial Forecast for Full Year (From 1 April 2021 to 31 March 2022)
(JPY million)

	Revenue	Operating profit	Profit/(loss) before taxation	Profit/(loss) for the period	Profit/(loss) attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	560,000	24,000	19,000	12,000	10,000	¥ 88.75
Revised forecast (B)	590,000	20,000	18,000	12,000	10,000	¥ 88.71
Change (B-A)	30,000	(4,000)	(1,000)	-	-	(¥ 0.04)
Change (%)	5.4	(16.7)	(5.3)	-	-	(0.0)
Ref: 2021/3	499,224	13,067	(17,171)	(16,316)	(16,930)	¥ (208.32)

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

II. Background

The Group has revised its forecast for the Financial Year ending on 31 March 2022, reflecting, in particular, the conditions currently being faced by the Group's subsidiaries in Europe. Revenue has been revised upward with strong demand, particularly in Architectural.

However, operating profit has been revised downward because automotive volumes continue to be severely impacted by a shortage of semi-conductor components at the Group's key customers. Whilst this is expected to gradually improve during the remainder of the financial year, the full-year reduction in automotive volumes will be more severe than previously anticipated. High energy prices have increased the Group's cost base and whilst the Group has made efforts to increase selling prices, it has not been possible to fully recover the increased costs.

The reduced operating profit forecast has been mitigated by continued strong results arising in the Group's joint ventures and associates, and also by a lower anticipated taxation charge. The forecasts of profit for the period, and profit attributable to owners of the parent, are therefore unchanged representing progress with the key initiative of "Restoration of financial stability" in RP24.

Forecast for Financial Year ending 31 March 2022

Revenue revised upward. Operating profit downward due to restricted vehicle build and higher input costs. No revision of profit for the period and net profit with support by strong share of JVs and associates' profit, representing progress with the key initiative "Restoration of financial stability" in RP24

(JPY bn)	2022/3	2022/3	2022/3	2021/3
	Q3 Cum. Act	Full year Fcst (Previous)	Full year Fcst (Revised)	Full year Act
Revenue	443.0	560.0	590.0	499.2
Operating profit	14.5	24.0	20.0	13.1
Operating profit after COVID-19 related exceptional items	14.5	24.0	20.0	(3.0)
Exceptional items (Other)	4.4	5.0	4.0	(5.3)
Operating profit after exceptional items	18.9	29.0	24.0	(8.3)
Finance expenses (net)	(9.0)	(13.0)	(13.0)	(11.0)
Share of JVs and associates' profits	5.6	3.0	7.0	2.1
Profit before taxation	15.4	19.0	18.0	(17.2)
Profit for the period	10.5	12.0	12.0	(16.3)
Net profit *	8.6	10.0	10.0	(16.9)

*Profit attributable to owners of the parent.

[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.]