

Nippon Sheet Glass Co., Ltd.
Consolidated Financial Statements for 3 Months to June 2005

Consolidated Balance Sheets

(million Yen)

	June 30, 2005	March 31, 2005	Change	June 30, 2004
(ASSETS)				
Total current assets	154,837	167,724	(12,887)	188,192
Cash and deposits	55,661	64,163	(8,502)	78,612
Notes and accounts receivable:Trade	53,706	59,785	(6,078)	61,124
Inventories	36,036	34,582	1,453	38,085
Other current assets	9,433	9,192	240	10,370
Total fixed assets	262,912	259,185	3,727	275,719
Tangible fixed assets	113,674	114,084	(410)	126,339
Intangible fixed assets	7,205	3,890	3,315	3,846
Investments and other assets	142,032	141,210	822	145,533
Total assets	417,750	426,909	(9,159)	463,912
(LIABILITIES)				
Current liabilities	96,166	108,007	(11,841)	130,030
Notes and accounts payable:Trade	34,101	38,922	(4,821)	38,054
Short-term bank borrowings	39,772	37,178	2,594	50,035
Current portion of bonds	-----	9,600	(9,600)	19,791
Other current liabilities	22,292	22,306	(13)	22,149
Long-term liabilities	111,956	110,859	1,096	125,536
Bonds	43,000	43,000	-----	52,800
Long-term bank borrowings	31,698	31,533	165	33,423
Other long-term liabilities	37,257	36,326	931	39,313
Total liabilities	208,122	218,867	(10,745)	255,567
(MINORITY INTERESTS)				
Minority interests in consolidated subsidiaries	2,852	2,741	110	6,068
(SHAREHOLDERS' EQUITY)				
Common stock	41,060	41,060	-----	41,060
Additional paid-in capital	50,373	50,373	0	50,372
Retained earnings	96,758	95,355	1,402	92,097
Unrealized holding gain on securities	26,721	26,787	(66)	29,150
Translation adjustments	(7,881)	(8,019)	138	(10,233)
Treasury stock, at cost	(257)	(257)	(0)	(171)
Total shareholders' equity	206,775	205,300	1,474	202,276
Total liabilities, minority interests and shareholders' equity	417,750	426,909	(9,159)	463,912

Consolidated Statements of Operations

(million Yen)

	Quarter to June 2005	Quarter to June 2004	Year to March 2005
Net sales	62,432	64,524	264,975
Cost of sales	45,601	47,487	194,843
Gross income	16,831	17,036	70,131
Selling, general and administrative expenses	14,527	14,460	58,106
Operating income	2,304	2,576	12,025
Non-operating income	2,611	2,637	7,485
Non-operating expenses	1,427	1,689	6,240
Income before extra-ordinary items	3,488	3,524	13,270
Extra-ordinary income	59	1,087	5,418
Extra-ordinary losses	378	362	7,264
Income before income taxes and minority interests	3,169	4,248	11,424
Income taxes:Current	977	1,354	4,294
Income taxes:Deferred	(370)	(122)	(873)
Minority interests in net income of consolidated subsidiaries	87	194	415
Net income	2,475	2,822	7,588

Consolidated Statements of Cash Flows

(million Yen)

	Quarter to June 2005	Quarter to June 2004	Year to March 2005
Cash flows from operating activities:			
Income before income taxes and minority interests	3,169	4,248	11,424
Depreciation and amortization	3,030	3,037	12,553
Decrease (Increase) in notes and accounts receivable	7,337	2,601	(1,135)
Increase in inventories	(1,060)	(2,074)	(436)
Decrease in notes and accounts payable	(5,917)	(1,268)	(1,793)
Other, net	(1,118)	(2,477)	(1,313)
Subtotal	5,439	4,067	19,298
Interest and dividend income received	1,066	901	4,485
Interest paid	(381)	(477)	(2,036)
Income taxes paid	(1,071)	(2,310)	(4,947)
Net cash provided by operating activities	5,053	2,181	16,799
Cash flows from investing activities:			
Purchases of property, plant and equipment	(5,188)	(2,624)	(12,496)
Proceeds from sales of property, plant and equipment	244	154	6,773
Purchases of investments in securities	(103)	(464)	(1,123)
Proceeds from sales of investments in securities	130	2,701	7,041
Other, net	350	(319)	(451)
Net cash provided by (used in) investing activities	(4,565)	(552)	(255)
Cash flows from financing activities:			
Increase (decrease) in short-term borrowings	3,324	(351)	(9,259)
Issuance of long-term indebtedness	251	----	8,279
Repayment of long-term indebtedness	(1,588)	(479)	(7,265)
Issuance of bonds	----	23,000	23,000
Redemption of bonds	(9,600)	----	(19,791)
Cash dividends paid	(1,329)	(1,330)	(2,659)
Other, net	(68)	(24)	(110)
Net cash provided by (used in) financing activities	(9,010)	20,815	(7,806)
Effect of exchange rate changes on cash and cash equivalents	(66)	221	(438)
Net decrease (increase) in cash and cash equivalents	(8,588)	22,665	8,297
Cash and cash equivalents at beginning of the year	63,512	55,356	55,356
Effect of change in scope of consolidation	85	(21)	(142)
Cash and cash equivalents at end of the quarter	55,009	78,001	63,512