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NSG GROUP ANNOUNCES REVISION OF FORECAST FOR FIRST HALF AND FULL YEAR FY2013 AND CHARGE FOR IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

1. Revision of Forecast for First Half and Full Year FY2013

The NSG Group announces a revision to its previous forecast for the first half of FY2013 (1 April 2012 to 30 September 2012), and also for the full year FY2013 (1 April 2012 to 31 March 2013), published on 10 May 2012, as set out below.

a. Revised First Half Forecast (consolidated) FY2013 (1 April 2012 through 30 September 2012)

JPY millions

	Net Sales	Operating (loss) / profit	(Loss) / profit before taxation	(Loss) / profit for the period	(Loss) / profit attributable to owners of the parent	Earnings per share - basic
Previous forecast (A), published on 10 May 2012	275,000	(3,000)	(8,000)	(6,000)	(6,000)	(6.65)
Revised forecast (B)	260,000	(13,000)	(19,000)	(17,000)	(17,000)	(18.84)
Change (B-A)	(15,000)	(10,000)	(11,000)	(11,000)	(11,000)	(12.19)
Change (%)	(5.4)	(333.3)	(137.5)	(183.3)	(183.3)	-
Previous year result (Q2 FY2012)	288,543	9,192	6,381	6,306	5,727	6.35

b. Revised Full Year Forecast (consolidated) FY2013 (1 April 2012 through 31 March 2013)

JPY millions

	Net Sales	Operating (loss) / profit	Loss before taxation	Loss for the period	Loss attributable to owners of the parent	Earnings per share - basic
Previous forecast (A), published on 10 May 2012	560,000	(4,000)	(14,000)	(10,000)	(11,000)	(12.19)
Revised forecast (B)	530,000	(18,000)	(30,000)	(27,000)	(28,000)	(31.03)
Change (B-A)	(30,000)	(14,000)	(16,000)	(17,000)	(17,000)	(18.84)
Change (%)	(5.4)	(350.0)	(114.3)	(170.0)	(154.5)	-
Previous year result (FY2012)	552,223	4,386	(4,822)	(1,749)	(2,815)	(3.12)

c. Reasons for the revisions

The market conditions faced by the Group during the first quarter of the year were significantly worse than previously expected, particularly in Europe, which accounts for approximately 40 percent of the Group's revenues. Economic uncertainty has led to a decline in volumes of many of the Group's core products. Consumers, faced with a deteriorating economic outlook, have increasingly sought to postpone significant spending decisions.

The Group does not expect to experience a significant improvement in market conditions during the remainder of the financial year, although operating results are expected to improve, as cost savings, arising from the Group's restructuring program, are increasingly realized.

The forecast additional increase in losses before taxation, over and above the forecast increase in operating losses, arises from a reduced expectation of profits from joint ventures and associates. These companies primarily operate in the architectural segment and are facing the same challenging market conditions as the Group's subsidiaries.

2. Impairment of property, plant, and equipment

The NSG Group also announces that, following its announcement on 6 July 2012, of its intention to put its Architectural float furnace at Porto Marghera, Venice, Italy, on 'hot-hold', the Group will process a non-cash impairment charge of ¥3,295 million, relating to property, plant, and equipment on this site.

This charge is included in the Group's published first quarter results for FY 2013, and is also included in the revised full-year forecast as set out above.

End