

TO OUR SHAREHOLDERS

NIPPON SHEET GLASS CO., LTD.
145TH FISCAL PERIOD REPORT
1 APRIL 2010 - 31 MARCH 2011

'MAKING A DIFFERENCE TO OUR WORLD
THROUGH GLASS TECHNOLOGY'



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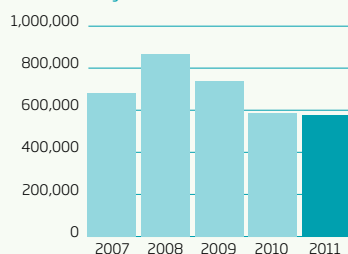
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CONSOLIDATED FINANCIAL HIGHLIGHTS

Millions of yen	Fiscal 2009	Fiscal 2010	Fiscal 2011
Net sales	739,365	588,394	577,212
Operating income/(loss)	1,908	(17,183)	14,352
Ordinary income/(loss)	(12,259)	(28,552)	7,730
Net income/(loss)	(28,392)	(41,313)	1,661
Net income/(loss) per share (yen)	(42.49)	(65.61)	0.13

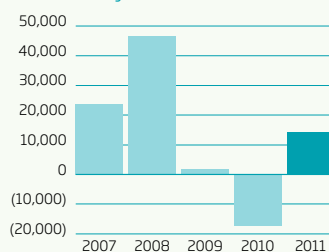
Net sales

Millions of yen



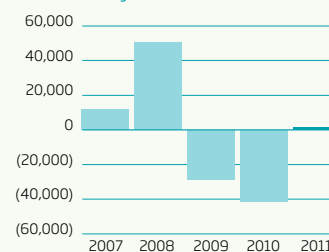
Operating income/(loss)

Millions of yen



Net income/(loss)

Millions of yen



MESSAGE FROM THE CHAIRMAN, AND PRESIDENT AND CEO



On behalf of the NSG Group, we thank you for your continued support and are pleased to report on the period ended 31 March 2011.

First, we would like to extend our deepest condolences for those who lost their lives in the Tohoku Pacific offshore earthquake in Japan and convey our sincere sympathies to those affected in the disaster areas.

Our results for FY2011 reflect relative stability in our major markets. Building Products' results reflect higher volumes and realization of costs savings. Strong demand across our Automotive markets improved revenue and profits ahead of last year. Specialty Glass benefited from robust consumer electronics markets. The profitability of our major joint ventures and associates increased from the previous financial year.

We comment in this Report on the effects on the Group of the March earthquake and tsunami. Thankfully, there was no loss of life among our immediate employees and no serious damage to our operations. The effect on our businesses in Japan has been mixed, with heavy demand for glass for reconstruction, but continuing uncertainty in the domestic automotive industry as supply chains are rebuilt. The Specialty sector has experienced some effects of component shortages.

In November 2010, we published our Strategic Management Plan, setting the course for the Group to the end of FY2014. We aim to leverage our global footprint, reduced cost base, technology and brands to meet the growing demand for environmental and other value-added products and have already made key investments.

We made further progress in embedding the principles of Sustainability within the Group, with the appointment of a Director of Sustainability and defined Sustainability targets. Our revised Mission, Vision and Values and Principles reflect these.

We look forward to your continuing understanding and support of our activities.

Katsuji Fujimoto

Chairman of NSG Group
Director
Nippon Sheet Glass Co., Ltd.

Craig Naylor

President and CEO
Representative Executive Director
Nippon Sheet Glass Co., Ltd.

29 June 2011

INTERVIEW WITH THE PRESIDENT AND CEO

Q1. What is your assessment of the impact on the NSG Group of the Tohoku Pacific Earthquake and tsunami?

We reiterate our expressions of sympathy and solidarity at this challenging time in the history of the country in which our Group is based, and in which 25 per cent of our sales by destination are generated.

We were able to report no casualties among our immediate employees and minimal immediate damage to our operations.

None of our three glass furnaces at Chiba sustained any significant damage. Production there was suspended immediately after the earthquake, but has since resumed. Elsewhere, none of our facilities and equipment sustained any significant damage, although there was damage to glass stocks in warehouses and at sites in the affected area.

We were all impressed by the professional and efficient way our people and operations in Japan coped with the emergency, against a backdrop of national mourning and major disruptions. The Group donated ¥100 million to the relief effort and our employees made personal contributions.

The immediate effects on our commercial operations are mixed. Building Products Japan has a role to play in the repair and rebuilding program, and is working hard to keep up with domestic demand.

Although our own major Automotive OE facilities were not directly affected, it will take the industry as a whole some time to rebuild supply chains and resume full production.

Specialty Glass has faced similar issues, with a shortage of key components leading to disruption in some sectors.

It is still too early to assess the longer-term impact on the wider economy, our customers and suppliers. I can, however, reassure our shareholders that we are working to ensure that all our facilities in Japan resume full normal operations as soon as possible. We also intend to play our part in helping the Japanese people and economy recover from this tragedy.

Q2. Could you please describe progress in preparing for implementation of the NSG Group's new Strategic Management Plan?

In November 2010, we announced our new Strategic Management Plan (SMP), covering FY2012 to FY2014. It summarizes the key elements of our strategy to achieve profitable growth and to realize our vision of 'making a difference to our world through glass technology'.

The announcement followed a major strategic review conducted, with top management, since my appointment. It identified and confirmed some important growth opportunities, particularly in emerging markets and value-added products addressing climate change.

We identified early investment opportunities in a number of key projects with 12 to 24-month development timescales. We took quick action to secure funding for these through the Share Offering launched in August 2010. The funding allows us to seize important investment opportunities, leverage our competitive position, and strengthen our balance sheet.

Although the Plan did not formally come into operation until 1 April 2011, we have already announced a number of key investments supporting the SMP.

The objective is to take the Group to the next level in its development, by maximizing profitable growth while reducing our net debt/earnings (EBITDA) ratio, ensuring the highest standards of ethics, safety, environmental responsibility, and Sustainability in all our activities and being innovative in everything we do.

In Building Products, growth priorities are expansion in South America, Solar Energy and low-e energy-efficient glass. In Automotive, we are expanding in South America, Eastern Europe, and Mexico. Specialty Glass priorities are ultra-thin glass for displays, lens arrays for office machinery, and battery separator technology.

We have set attainable targets we must meet if we are to move forward. We regard the Plan as a dynamic document, on which we will update our shareholders annually.

Q3. What progress has been made over the past year in embedding the principles of Sustainability within the Group?

We are fully committed to Sustainability. Our strategy and policies underline the unique contribution our products can make in addressing climate change and the challenges we face in improving our own energy usage and resource management.

Our aim is to supply high-quality glass products that make an important contribution to improving living standards, to people's safety and well-being and to energy conservation and generation, working safely and ethically.

Over the past year, we have further strengthened our Sustainability governance, with the appointment of Nick Shore as our first Director of Sustainability. Nick is a graduate engineer, with 27 years' experience in the Company and the international glass industry. Prior to his appointment, Nick managed our Solar Energy business. He chairs the Group Sustainability Committee, which reports to the Executive Committee and the Board.

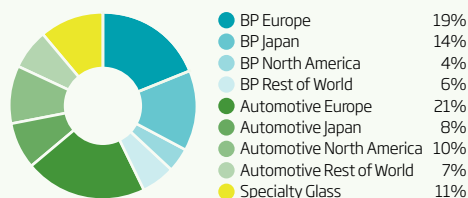
Within the reporting period, the Board has approved clear Sustainability targets for the Company, to be achieved by 2015. We have continued in our efforts to strengthen our corporate governance and increase transparency. In November 2010, we announced our intention to be one of the first major companies based in Japan voluntarily to adopt International Financial Reporting Standards (IFRS) for our consolidated financial statements, with effect from 1 April 2011.

Our objective over the coming year is to continue the process of aligning all our activities more closely to the principles of Sustainability and embedding these principles into all our activities. We will report on progress on our targets in our next Sustainability Report and on our website.

My aim is to create a thriving, innovative global enterprise, based on the principles of Sustainability. I believe the NSG Group is well placed to leverage its global footprint, reduced cost base, technology and brands to meet growing demand for environmental and other value-added products.

Consolidated net sales

By business



¥577.2 billion

By region



¥577.2 billion

Q4. Can you please explain the reasons behind the changes you have made to the NSG Group's Vision and Mission and Values & Principles over the past year?

After the acquisition of Pilkington plc in 2006, our Values and Principles essentially combined those of the former entities, whose approaches were very similar.

Since that time, we have developed further as a company. We have achieved a successful integration, with the formation of three global business lines. We have committed ourselves to Sustainability and begun to embed the principles of sustainable development into all our activities. In November 2010, we published the SMP, which set out the course for the Group over the next three years.

To reflect these developments, over the past year, we reviewed and revised our Mission, Values and Principles. We also defined a Vision for the NSG Group.

Our Vision summarizes our commitment to make a positive contribution to sustainability, through our expertise in glass technology, manufacturing and product development.

Our revised Mission statement 'We aim to be the global leader in innovative high-performance glass and glazing solutions, contributing to energy conservation and generation, working safely and ethically', builds on this, defining our aim to be a world leader in supplying high quality value-added products that help address climate change issues. Our mission statement also reiterates our commitment to operating in a safe and ethical way.

In listing our key stakeholders, we have added reference to our Suppliers and to the Communities in which we operate. We aim to achieve our sustainability objectives by balancing the needs of all our stakeholders, managing the environmental impacts of our activities, developing every individual working in the Group, fostering innovation in processes and products, working in harmony with the communities in which we operate and encouraging our customers, contractors and suppliers to do the same.

Our Vision

Making a difference to our world through glass technology.

Our Mission

We aim to be the global leader in innovative high-performance glass and glazing solutions, contributing to energy conservation and generation, working safely and ethically.

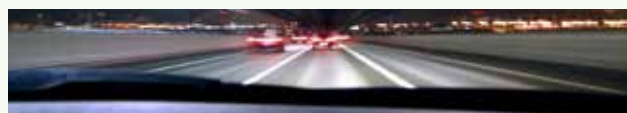
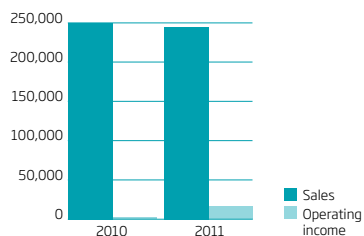
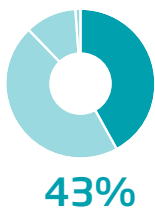
BUSINESS SUMMARY BY SEGMENT



Building products

Group sales and operating income

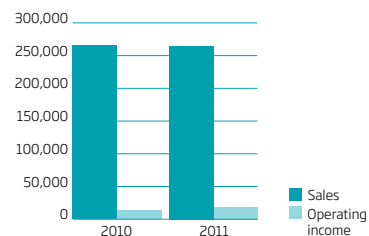
Millions of yen



Automotive

Group sales and operating income

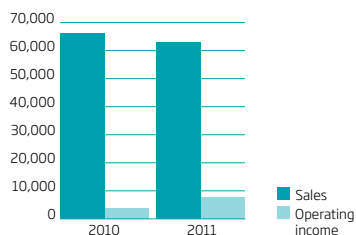
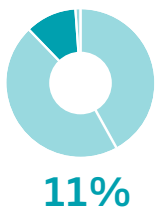
Millions of yen



Specialty Glass

Group sales and operating income

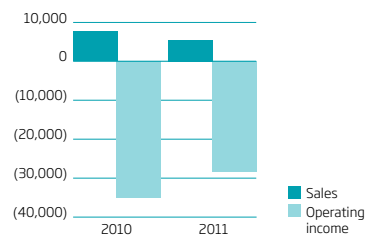
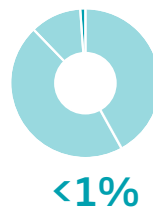
Millions of yen



Other

Group sales and operating (loss)/income

Millions of yen



REVIEW OF OPERATIONS

Building Products



Cumulative results for Building Products showed improvement on the previous year. Profitability improved, due mainly to higher volumes and cost savings from previous restructuring actions.

In Europe, revenues in local currency were above 2010, with improved profitability. Prices held up relatively well in the final quarter, mitigating increasing energy costs.

Revenues in Japan were higher than in 2010, with gradual market improvements from a low base. Profitability improved, with reduced prices more than offset by volume increases, and cost savings. The business suffered some earthquake disruption, but has since operated at maximum capacity.

In North America, revenues in local currency were higher than 2010. Reductions in domestic volumes were offset by increased exports and sales of value-added products. Profits improved because of better asset utilization, cost savings, and an improving product mix.

In the rest of the world, revenues and profits improved strongly from the previous year due mainly to higher market prices, and the consolidation of the Group's rolled glass facility in China from the start of the current financial year. In January 2011, the Group announced the re-commissioning of its VGI Vietnam float glass facility to manufacture solar energy products. In March 2011, an announcement was made that production had resumed at the Group's joint venture float glass line in Chile, following the earthquake that struck the region in February 2010.

The Building Products business achieved sales of ¥ 244,792 million and an operating profit of ¥16,515 million.

Automotive



In Automotive, cumulative results were significantly ahead of the previous year, due principally to strong demand across each of the Group's main automotive markets.

In Europe, local currency revenues in the Original Equipment (OE) sector increased strongly from last year's levels, due to robust volumes, with a consequent improvement in profits. Results in the fourth quarter were mixed, with improved volumes in the stronger Northern European markets offset by weakness in Southern regions. Local currency results in the Automotive Glass Replacement (AGR) business were similar to the levels of the previous year.

In Japan, revenues were slightly above the previous year. Improved demand in the first two quarters was offset by reductions in volumes following the subsequent cessation of government incentives and the earthquake of 11 March. Profits benefited from further cost savings and efficiency improvements.

In North America, OE revenues were significantly above the previous year, due to increased volumes. Profits also benefited from continued cost savings and efficiency gains. Fourth quarter results were positive, with increased demand from all major customers. AGR profitability improved further over the previous year.

In the rest of the world, cumulative revenues and profits increased strongly from the previous year, with strong demand across all regions.

The Automotive business recorded sales of ¥264,042 million and an operating profit of ¥18,672 million.

Specialty Glass



Revenues in Specialty Glass were below the previous year, as robust market conditions were more than offset by the previous year's disposals. However, profits were above 2010, as most of the Groups' Specialty Glass businesses continued to experience robust demand, particularly in sectors such as touch panel technology for mobile devices. Demand continued at satisfactory levels through the fourth quarter.

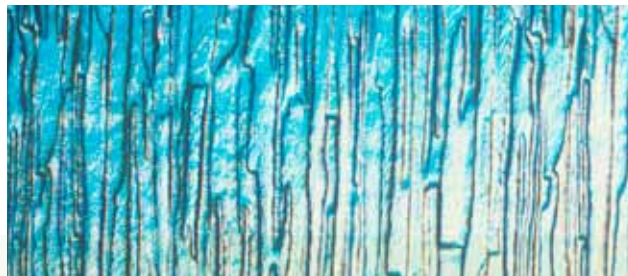
Demand for the Group's SELFOC Lens Array (SLA™) equipment, used in multi-function printers, started to recover from the middle of the previous financial year and this has continued through the current year.

Sales of glass cord for engine timing belts were supported by robust vehicle production in Europe.

Production at some of the Group's facilities was disrupted following the 11 March earthquake, but has since resumed with relatively little impact on the FY2011 results.

The Specialty Glass business recorded sales of ¥62,955 million and an operating profit of ¥7,523 million.

Other



This segment covers corporate costs, consolidation adjustments, certain small businesses not included in the segments covered above, and the amortization of goodwill and other intangible assets related to the acquisition of Pilkington plc.

Operating losses incurred in Other were below the previous year, due to a reduction in general corporate expenses and the translational effect of a strong Japanese yen.

Consequently, this segment recorded sales of ¥5,423 million and an operating loss of ¥28,358 million.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheets

31 March 2011 and 2010

	Millions of yen		Millions of yen	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
ASSETS				
Current assets				
Cash and deposits	60,906	79,796		
Trade notes and accounts receivable	95,640	97,680		
Merchandise and finished goods	55,183	56,107		
Work in process	14,019	10,375		
Raw materials	31,574	32,309		
Other current assets	21,988	25,325		
Allowance for doubtful accounts	(4,444)	(4,146)		
Total current assets	274,866	297,446		
Fixed assets				
Land	36,922	39,774		
Buildings and structures	59,643	62,938		
Machinery, equipment and vehicles	170,168	174,583		
Leased assets	3,349	4,359		
Construction in progress	1,205	1,486		
Total property, plant and equipment, net	271,287	283,140		
Intangible assets				
Goodwill	107,690	122,653		
Other intangible assets	95,283	113,381		
Total intangible assets	202,973	236,034		
Investments and other assets				
Joint ventures, associates and other investments	62,712	59,225		
Other assets	56,750	57,876		
Total investments and other assets	119,462	117,101		
Total non-current assets	593,722	636,275		
Total assets	868,588	933,721		
LIABILITIES				
Current liabilities				
Trade notes and accounts payable			73,927	68,898
Short-term loans payable			14,925	25,619
Current portion of long-term loans payable			13,932	41,533
Current portion of bonds payable			25,000	10,000
Lease obligations			1,694	1,984
Income taxes payable			2,172	6,023
Provisions			13,876	17,107
Other current liabilities			55,924	63,970
Total current liabilities			201,450	235,134
Non-current liabilities				
Bonds payable			49,000	50,000
Long-term loans payable			264,342	262,326
Lease obligations			1,179	2,980
Provision for retirement benefits			52,065	59,319
Provision for rebuilding furnaces			10,961	10,560
Other provisions			6,071	7,401
Other non-current liabilities			56,646	66,070
Total non-current liabilities			440,264	458,656
Total liabilities			641,714	693,790
NET ASSETS				
Shareholders' equity				
Common stock			116,449	96,147
Capital surplus			125,587	135,290
Retained earnings			66,132	71,696
Treasury stock, at cost			(563)	(589)
Total shareholders' equity			307,605	302,544
Valuation and translation adjustments				
Unrealized holding gain on securities			660	836
Net unrealized holding loss on hedges			(894)	(5,026)
Translation adjustments			(91,395)	(68,049)
Total valuation and translation adjustments			(91,629)	(72,239)
Stock options			681	684
Minority interests in consolidated subsidiaries			10,217	8,942
Total net assets			226,874	239,931
Total liabilities and net assets			868,588	933,721

Notes about per share information

1. Net assets per share 239.40 yen.
2. Net income per share 0.13 yen.

Consolidated statements of income

For the Fiscal Years ended 31 March 2011 and 2010

	Millions of yen	
	2011	2010
Net sales	577,212	588,394
Cost of sales	420,931	440,055
Gross income	156,281	148,339
Selling, general and administrative expenses	141,929	165,522
Operating income/(loss)	14,352	(17,183)
Non-operating income	11,322	6,440
Non-operating expense	17,944	17,809
Ordinary income/(loss)	7,730	(28,552)
Extraordinary income	3,969	9,314
Extraordinary loss	8,339	23,176
Net income/(loss) before taxation and minority interest	3,360	(42,414)
Income tax - current	(5,130)	(5,538)
Income tax - deferred	6,812	8,014
Minority interest in net income of subsidiaries	3,381	1,375
Net income/(loss)	1,661	(41,313)

Consolidated statement of comprehensive income

For the Fiscal Years ended 31 March 2011 and 2010

	Millions of yen
	(note)
	2011
Income before minority interests	5,042
Other comprehensive income, net of tax	
Valuation difference on available for sale securities	(176)
Deferred gains on hedges	4,132
Foreign currency translation adjustments	(22,771)
Share of other comprehensive income of affiliates accounted for using the equity method	(1,433)
Total: Other comprehensive income, net of tax	(20,248)
Total comprehensive income	(15,206)
Total comprehensive income attributable to:	
Owners of the parent	(17,729)
Minority interest	2,523

Note: Due to the first time implementation of a consolidated statement of comprehensive income under JGAAP, comparatives figures for 2010 are not required.

Consolidated statements of cash flows

For the Fiscal Years ended 31 March 2011 and 2010

	Millions of yen	
	2011	2010
Cash flows from operating activities	31,203	(2,768)
Cash flows from investing activities	(27,842)	(5,887)
Cash flows from financing activities	(10,357)	(11,130)
Effect of foreign exchange rate on cash and cash equivalents	(2,867)	182
Net decrease in cash and cash equivalents	(9,863)	(19,603)
Opening cash and cash equivalents at 1 April	55,995	75,598
Increase due to change in scope of consolidation	359	-
Closing cash and cash equivalents at 31 March	46,491	55,995

Notes about items related to the consolidated statement of changes in net assets
Type and volume of issued shares and treasury shares.

	31 March 2010	Increase	Decrease	31 March 2011
Issued shares				
Ordinary shares (Note 1)	669,550,999	234,000,000	-	903,550,999
Preferred shares (Note 2)	3,000,000	-	(3,000,000)	-
Total	672,550,999	234,000,000	(3,000,000)	903,550,999
Treasury shares				
Ordinary shares (Note 3)	1,427,080	90,453	(113,446)	1,404,087
Total	1,427,080	90,453	(113,446)	1,404,087

Note 1: The increase in ordinary shares is a result of the issuance of new shares announced on 24 August 2010.

Note 2: The preferred shares were acquired and cancelled by the Company during the fiscal year under review, as announced on 16 September 2010 and 3 February 2011.

Note 3: The net decrease in treasury shares of 22,993 is due mainly to the exercise of stock options in the year.

CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Consolidated statements of changes in net assets

For the Fiscal Years ended 31 March 2011 and 2010

Millions of yen

	Shareholders' equity					Valuation & translation adjustments					Stock options	Minority interest	Total
	Common stock	Capital surplus	Retained earnings	Treasury shares	Sub total	Unrealized holding gain on securities	Net		Foreign currency translation adjustments	Sub total			
							unrealized holding loss on derivatives						
Balance: as at 31 March 2010	96,147	135,290	71,696	(589)	302,544	836	(5,026)	(68,049)	(72,239)	684	8,942	239,931	
Changes during the period:													
Issuance of new shares	20,302	20,302	-	-	40,604	-	-	-	-	-	-	40,604	
Changes in equity due to exercise of share options	-	-	-	44	44	-	-	-	-	-	-	44	
Net income	-	-	1,661	-	1,661	-	-	-	-	-	-	1,661	
Dividends from surplus	-	-	(7,029)	-	(7,029)	-	-	-	-	-	-	(7,029)	
Acquisition of treasury shares	-	-	-	(30,643)	(30,643)	-	-	-	-	-	-	(30,643)	
Disposal of treasury shares	-	12	-	2	14	-	-	-	-	-	-	14	
Cancellation of treasury shares	-	(30,623)	-	30,623	-	-	-	-	-	-	-	-	
Transfer of retained earnings to capital surplus	-	606	(606)	-	-	-	-	-	-	-	-	-	
Increase in retained earnings arising on initial inclusion of a subsidiary in consolidation	-	-	420	-	420	-	-	-	-	-	-	420	
Other	-	-	(10)	-	(10)	-	-	-	-	-	-	(10)	
Net changes during the year except for items under shareholders' equity	-	-	-	-	-	(176)	4,132	(23,346)	(19,390)	(3)	1,275	(18,118)	
Total	20,302	(9,703)	(5,564)	26	5,061	(176)	4,132	(23,346)	(19,390)	(3)	1,275	(13,057)	
Balance: as at 31 March 2011	116,449	125,587	66,132	(563)	307,605	660	(894)	(91,395)	(91,629)	681	10,217	226,874	

UNCONSOLIDATED FINANCIAL STATEMENTS

Unconsolidated Balance Sheets

31 March 2011 and 2010

	Millions of yen	
	2011	2010
ASSETS		
Current assets	109,071	93,923
Fixed assets	497,363	504,139
Tangible assets	49,564	52,055
Intangible assets	5,133	5,972
Investments and other assets	442,666	446,112
Total Assets	606,434	598,062
LIABILITIES		
Current liabilities	74,453	56,636
Non-current liabilities	229,146	243,165
NET ASSETS		
Shareholders' equity	300,919	297,637
Common stock	116,449	96,147
Capital surplus	124,772	134,475
Retained earnings	60,261	67,604
Treasury stocks, at cost	(563)	(589)
Valuation and translation adjustments	1,235	(60)
Stock options	681	684
Total liabilities and net assets	606,434	598,062

Unconsolidated Statements of Income

For the Fiscal years ended 31 March 2011 and 2010

	Millions of yen	
	2011	2010
Net sales	114,278	109,921
Cost of sales	83,773	90,523
Gross income	30,505	19,398
Selling, general and administrative expenses	27,182	28,793
Operating income/(loss)	3,323	(9,395)
Non-operating income	5,564	14,839
Non-operating expense	6,012	7,376
Ordinary income/(loss)	2,875	(1,932)
Extraordinary income	749	5,436
Extraordinary loss	4,621	8,659
Net income/(loss) before taxation and minority interest	(997)	(5,155)
Net income/(loss)	292	(4,832)

Unconsolidated statements of changes in net assets

For the Fiscal Years ended 31 March 2011 and 2010

	Millions of yen															
	Capital surplus				Retained earnings					Shareholders' equity		Valuation and translation			Total	
	Common stock	Capital surplus	Other capital surplus	Sub total	Earned surplus	Reserved for deferred gain on fixed assets	General reserve	Retained earnings carried forward	Sub total	Treasury shares	Sub total	Unrealized holding gain on securities	Net unrealized holding (loss)/gain on derivatives	Sub total		Stock options
Balance: as at 31 March 2010	96,147	104,470	30,005	134,475	6,377	3,133	44,977	13,117	67,604	(589)	297,637	592	(652)	(60)	684	298,261
Changes during the period:																
Issuance of new shares	20,302	20,302	-	20,302	-	-	-	-	-	-	40,604	-	-	-	-	40,604
Changes in equity due to exercise of share options	-	-	-	-	-	-	-	-	-	44	44	-	-	-	-	44
Net income	-	-	-	-	-	-	-	292	292	-	292	-	-	-	-	292
Dividend from surplus	-	-	-	-	-	-	-	(7,029)	(7,029)	-	(7,029)	-	-	-	-	(7,029)
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-	(30,643)	(30,643)	-	-	-	-	(30,643)
Disposal of treasury shares	-	-	12	12	-	-	-	-	-	2	14	-	-	-	-	14
Cancellation of treasury shares	-	-	(30,623)	(30,623)	-	-	-	-	-	-	30,623	-	-	-	-	-
Transfer of retained earnings to capital surplus	-	-	606	606	-	-	-	(606)	(606)	-	-	-	-	-	-	-
Reversal of reserve for advance depreciation of non-current assets	-	-	-	-	-	(339)	-	339	-	-	-	-	-	-	-	-
Net changes of items other than shareholder's equity	-	-	-	-	-	-	-	-	-	-	-	(266)	1,561	1,295	(3)	1,292
Total	20,302	20,302	(30,005)	(9,703)	-	(339)	-	(7,004)	(7,343)	26	3,282	(266)	1,561	1,295	(3)	4,574
Balance: as at 31 March 2011	116,449	124,772	-	124,772	6,377	2,794	44,977	6,113	60,261	(563)	300,919	326	909	1,235	681	302,835

MANAGEMENT

(as at 29 June 2011)

NSG Group adopted a Company with Committees structure with effect from 27 June 2008.

Directors

Director, Chairman of NSG Group Katsuji Fujimoto

Director, Vice Chairman Tomoaki Abe

Director Craig Naylor

Director Mark Lyons

Director Mike Fallon

Director Keiji Yoshikawa

Director Clemens Miller

External Director George Olcott

External Director Sumitaka Fujita

External Director Seiichi Asaka

External Director Hiroshi Komiya

Executive Directors

Representative Executive Director,

President and CEO Craig Naylor

Executive Director, CFO Mark Lyons

Executive Director Mike Fallon

Executive Director Keiji Yoshikawa

Executive Director Clemens Miller

Executive Officers

Senior Executive Officer Paul McKeon

Senior Executive Officer Carlos Henrique Medeiros

Senior Executive Officer Phil Millichap

Senior Executive Officer Kenichi Morooka

Senior Executive Officer Toshiyuki Nakazawa

Senior Executive Officer Tom Rae

Senior Executive Officer Luis Henrique Souza

Senior Executive Officer Milena Stanisci

Senior Executive Officer Naotaka Todoroki

Senior Executive Officer Phil Wilkinson

Executive Officer Kazumitsu Fujii

Executive Officer Kazuhiko Fujimaki

Executive Officer Koichi Hiyoshi

Executive Officer Minoru Imanishi

Executive Officer Koichi Maeda

Executive Officer Koji Maehara

Executive Officer Paul Ravenscroft

Executive Officer Tony Shaw

Executive Officer Iain Smith

Nomination Committee

Katsuji Fujimoto (Chairman of Nomination Committee)

Tomoaki Abe

George Olcott

Sumitaka Fujita

Seiichi Asaka

Hiroshi Komiya

Craig Naylor

Audit Committee

Tomoaki Abe (Chairman of Audit Committee)

Katsuji Fujimoto

George Olcott

Sumitaka Fujita

Seiichi Asaka

Hiroshi Komiya

Compensation Committee

George Olcott (Chairman of Compensation Committee)

Tomoaki Abe

Sumitaka Fujita

Seiichi Asaka

Craig Naylor

STOCK INFORMATION

(as at 31 March 2011)

Number of shares/shareholders

Authorized shares	Common shares	1,775,000,000
	Type A preferred shares	3,000,000 ¹
Issued shares	Common shares	903,550,999 ²
	Type A preferred shares	0 ³
Number of shareholders	Common shares	64,386
	Type A preferred shares	0 ³

1. Authorized Type A preferred shares were cancelled with the Articles of Incorporation amendment, which eliminated all provisions related to Type A preferred shares, by the resolution of the 145th Ordinary General Meeting of Shareholders, held on 29 June 2011.
2. Issued Common shares increased by 234,000,000 from the last year-end reporting, due to the issuance of new shares as announced on 24 August 2010.
3. All issued Type A preferred shares were acquired and cancelled by the Company during the fiscal year under review as announced on 16 September 2010 and 3 February 2011.

Major shareholders

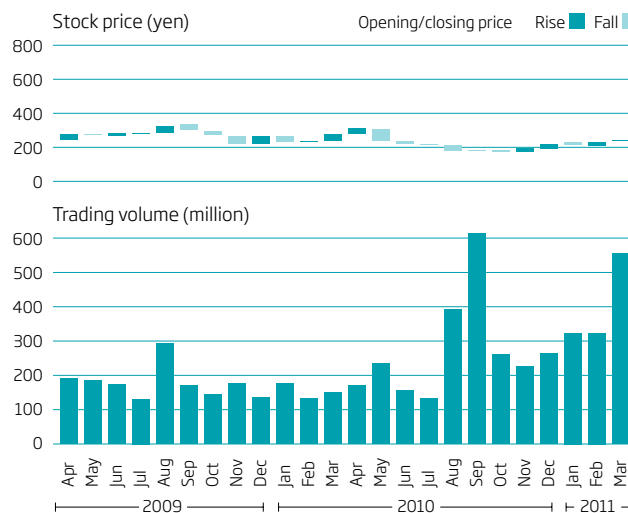
Common shares	Number of shares	Percentage of shares
Japan Trustee Services Bank, Ltd. (Trust Account)	82,199,000	9.10
The Master Trust Bank of Japan, Ltd. (Trust Account)	55,779,000	6.17
Japan Trustee Services Bank, Ltd. (Trust Account 9)	36,433,000	4.03
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	15,772,000	1.75
The Chase Manhattan Bank, N. A. London Secs Lending Omnibus Account	15,583,512	1.72
Japan Trustee Services Bank, Ltd. (Trust Account 4)	15,015,000	1.66
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	14,466,000	1.60
State Street Bank and Trust Company 505225	13,648,751	1.51
JPMBSA Offshore Lending JASDEC Account	11,345,000	1.26
Barclays Bank Plc Sub-account Barclays Capital Securities Limited SBL/PB	10,101,908	1.12

Distribution of NSG Group shareholders

as at the end of Mar. 2011



Stock prices and trading volume



SHAREHOLDER INFORMATION CORPORATE DATA

(as at 31 March 2011)

Fiscal period	1 April to 31 March of the following year
Ordinary General Meeting of Shareholders	Held annually in June
Shareholders' Confirmation Standard Dates	Ordinary General Meeting of Shareholders: 31 March Dividend: 30 September and 31 March
Transfer agent	The Sumitomo Trust & Banking Co., Ltd. 5-33, Kitahama 4 chome, Chuo-ku Osaka-shi
Operating Office	The Sumitomo Trust & Banking Co., Ltd.
Stock Transfer Agency Department	3-1, Yaesu 2 chome, Chuo-ku, Tokyo 104-0028 Japan
Public Notice	www.nsg.com
Independent Auditors	Ernst & Young ShinNihon LLC

If you need to record any changes in your address, personal details or any other relevant matter, please contact the securities company administrating your shareholder account.

If you do not use a securities company, please notify our Transfer Agent as shown below.

Notice to shareholders holding odd-lot shares

If you hold an odd-lot of shares (1 to 999 shares), which is less than a trading unit of shares (1,000 shares), you could:

1. sell these shares to the Company, or
2. purchase odd-lot shares from the Company to supplement your holding to the extent necessary to constitute a trading unit.

Please contact the securities company administrating your shareholder account for its specific procedures.

If you do not use a securities company, please contact our transfer agent as shown below.

Mail address	The Sumitomo Trust & Banking Co., Ltd. Stock Transfer Agency Department 1-10, Nikko-cho, Fuchu-shi, Tokyo 183-8701, Japan
Telephone Number	0120-176-417 (toll free in Japan)

Company name	Nippon Sheet Glass Co., Ltd.
Head Office	Sumitomo Fudosan Mita Twin Building West Wing, 5-27, Mita 3-chome, Minato-ku, Tokyo 108-6321 Japan Tel: +81-3-5443-9500
Established	22 November 1918
Number of employees (Consolidated)	29,340
Paid-in capital	¥116,449 million
Stock listing	Tokyo and Osaka (Code: 5202)
Contact	www.nsggroup.net/contact

www.nsg.com

General information

Voting results of the 145th Ordinary General Meeting of Shareholders will be filed and shown via EDINET (<http://info.edinet-fsa.go.jp/>) in the form of an Extraordinary Report (in Japanese only) and also disclosed on the Company's website at www.nsg.com (in English) and at www.nsg.co.jp (in Japanese).

