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Revision of Forecast for Full Year FY2020

Nippon Sheet Glass Co., Ltd. announces a revision to its forecast for the full year FY2020 (1 April 2019 to 31 March 2020), previously published on 31 October 2019, as set out below.

1. Revision of Forecast

(JPY million)

	Revenue	Operating profit	Profit before taxation	Profit (Loss) for the period	Profit (Loss) attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	570,000	29,000	10,000	4,000	3,000	¥6.07
Revised forecast (B)	560,000	21,000	3,000	(2,000)	(3,000)	¥ (60.17)
Change (B-A)	(10,000)	(8,000)	(7,000)	(6,000)	(6,000)	¥ (66.24)
Change (%)	(1.75)	(27.6)	(70.0)	-	-	-
Ref: FY19	612,789	36,855	22,730	14,378	13,287	¥115.16

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

2. Reasons for Revision

The Group experienced increasingly difficult trading conditions in the its core markets during the third quarter, with a further slow-down in vehicle production and increasing supplies of architectural glass, particularly in Europe. The Group expects these conditions to continue during the remainder of the year.

In the Architectural business, volumes and prices have come under increased pressure with abundant supplies of glass, particularly in Europe and South East Asia, which has negatively affected the Group's asset utilization. Solar energy glass growth remains robust. In the Automotive business, and in some areas of the Technical Glass business, volumes will remain weak, consistent with a fall in light-vehicle production in Europe, Japan and China.

As a consequence of the above, and as shown in the chart above, revenues are expected to decrease due to lower sales volumes and prices, and operating profits are expected to decline with reduced revenues and lower asset utilization. Accordingly profit (loss) before tax, profit (loss) for the period and profit (loss) attributable to owners of parent have been revised. The expectations also reflect the strength of the Japanese yen against the Group's other trading currencies.

The Group will continue to focus on expanding VA product sales, efficiency improvement and cost reductions. Going forward, the contribution of strategic investments and structural reform actions will continue to support the Group's return to profit growth.

The Group is reviewing additional profitability improvement measures towards the end of this financial year. Any material financial impact such as incurring exceptional cost would be announced in a timely manner.

[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.]