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Recognition of Exceptional Cost in FY2021 and Differences between Actual Results and Previous Forecast

The NSG Group announces the recognition of exceptional cost associated with the group-wide business transformation initiatives, as well as differences between actual results and previous forecast for the full year FY2021 (the fiscal year ending on 31 March 2021) published on 4 February 2021, as set out below.

I. Recognition of Exceptional Cost in FY2021 Q4

The Group has been executing a group-wide business transformation initiative, including a headcount reduction of more than employees 2000 globally, and has recognized restructuring costs of about JPY10.7 billion as an exceptional cost in the fourth quarter, in addition to those related to Nippon Sheet Glass Co., Ltd., which were recorded in the third quarter and explained in "Outcome of Voluntary Retirement Program in Japan" published on 30 March 2021.

II. Differences between Actual Results and Forecast for Full Year FY2021 (From 1 April 2020 to 31 March 2021)

1. Differences

(JPY million)

	Revenues	Operating profit	(Loss)/profit before taxation	(Loss)/profit for the period	(Loss)/profit attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	490,000	12,000	-	-	-	-
Actual (B)	499,224	13,067	(17,171)	(16,316)	(16,930)	¥ (208.32)
Change (B-A)	9,224	1,067	-	-	-	-
Change (%)	1.9%	8.9%	-	-	-	-
Ref: FY2020	556,178	21,177	(13,549)	(17,518)	(18,925)	¥ (235.96)

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

While the previous forecast for the operating loss including the costs of COVID-19 was JPY2,000 million, actual results was JPY2,993 million.

2. Background

   With improvement in business performance, revenues and operating profit exceeded the previous forecast. The full year results for (loss)/profit before taxation, (loss)/profit for the period and (loss)/profit attributable to owners of parent, forecast of which had not been announced before, are shown in the table above, including the exceptional cost recognized in the fourth quarter as stated above I and the exceptional gain announced on 30 March 2021 in "Sale of Non-current Assets and Recognition of Exceptional Gains".

[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.]