

FY 2021 3rd Quarter Consolidated Financial Results <IFRS> 4 February 2021

(English translation of the Japanese original)

Listed Company Name: Nippon Sheet Glass Company, Limited
Code Number: 5202

Stock Exchange Listing: Tokyo
(URL: <http://www.nsg.com>)

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Submission of quarterly report to MOF: 8 February 2021

Payment of dividends start from: N/A

Quarterly result presentation papers: Yes

Quarterly result presentation meeting: Yes (Teleconference for institutional investors)

1. Consolidated business results for FY 2021 3rd Quarter (From 1 April to 31 December 2020)**(1) Consolidated business results**

| | Revenue | | Operating profit | | (Loss)/profit before taxation | | (Loss)/profit for the period | | (Loss)/profit attributable to owners of the parent | | Total comprehensive income | |
|------------|------------|--------|------------------|--------|-------------------------------|--------|------------------------------|--------|--|--------|----------------------------|---|
| | ¥ millions | % | ¥ millions | % | ¥ millions | % | ¥ millions | % | ¥ millions | % | ¥ millions | % |
| 3Q FY 2021 | 357,350 | (16.1) | 8,024 | (55.5) | (12,479) | - | (13,504) | - | (13,938) | - | (15,651) | - |
| 3Q FY 2020 | 425,828 | (7.3) | 18,031 | (29.9) | 5,315 | (69.0) | 1,911 | (83.3) | 1,235 | (88.3) | (9,766) | - |

| | Earnings per share - basic | |
|------------|----------------------------|--|
| | ¥ | |
| 3Q FY 2021 | (170.01) | |
| 3Q FY 2020 | (8.89) | |

Note: Operating profit in the above table is defined as being operating profit stated before exceptional items.

(2) Changes in financial position

| | Total assets | Total equity | Total shareholders' equity | Total shareholders' equity ratio |
|---------------------|--------------|--------------|----------------------------|----------------------------------|
| | ¥ millions | ¥ millions | ¥ millions | % |
| FY 2021 3rd Quarter | 777,984 | 76,550 | 61,261 | 7.9 |
| FY 2020 Full year | 765,197 | 88,194 | 73,612 | 9.6 |

2. Dividends

| | Dividends per share | | | | |
|--------------------|---------------------|-------------|-------------|-------------|--------|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Annual |
| FY 2020 (Actual) | - | - | - | - | - |
| FY 2021 (Actual) | - | - | - | - | - |
| FY 2021 (Forecast) | - | - | - | - | - |

Note:

- There have been no changes to the forecast dividends this quarter.
- The above table shows dividends on common shares. Please refer to "(Reference) Dividends for Class A Shares" for information regarding dividends on Class A shares, which are unlisted and have different rights from common shares.

3. Forecast for FY 2021 (From 1 April 2020 to 31 March 2021)

| | Revenue | | Operating profit | | Profit before taxation | | Profit for the period | | Profit attributable to owners of the parent | | Earnings per share - basic |
|-----------|------------|--------|------------------|--------|------------------------|---|-----------------------|---|---|---|----------------------------|
| | ¥ millions | % | ¥ millions | % | ¥ millions | % | ¥ millions | % | ¥ millions | % | ¥ |
| Full year | 490,000 | (11.9) | 12,000 | (43.3) | - | - | - | - | - | - | - |

- Note:
- There have been changes to the forecast results this quarter.
 - The previous forecast of JPY7,000 million for operating losses including the costs of COVID-19 published on 5 November 2020 has also been revised to JPY2,000 million.
 - Please refer to the "Recognition of Exceptional Gain and Cost and Revision of Forecast for Full Year FY2021" and the slides on FY2021 forecast in FY2021 Third Quarter Results presentation for more detail.

4. Other items

- (1) Changes in status of principle subsidiaries --- No
- (2) Changes implemented to the accounting policies, practice and presentations related to the preparation of quarterly consolidated financial statements
 - (i) Changes due to revisions in accounting standards under IFRS --- Yes
 - (ii) Changes due to other reasons ---No
 - (iii) Changes in accounting estimates --- Yes

Note:

- For further details, please refer to the changes in accounting policy section on pages 13.

- (3) Numbers of shares outstanding (common stock)
 - (i) Number of shares issued at the end of the period, including shares held as treasury stock: 90,782,899 shares as of 31 December 2020 and 90,642,499 shares as at 31 March 2020
 - (ii) Number of shares held as treasury stock at the end of the period: 22,972 shares as at 31 December 2020 and 21,279 shares as at 31 March 2020
 - (iii) Average number of shares in issue during the period, after deducting shares held as treasury stock: 90,624,195 shares for the period ending 31 December 2020 and 90,581,168 shares for the period ending 31 December 2019

Status of quarterly review procedures taken by external auditors for the quarterly results

This document (Tanshin) is out of scope for quarterly review by the external auditors.

Explanation for the appropriate usage of performance projections and other special items

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 include but are not limited to 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.

(For Reference) Dividends for Class A Shares

Dividends per share related to Class A Shares with different rights from those of common shares are as follows.

| | Dividends per share | | | | |
|-------------------|---------------------|-------------|-------------|-------------|-------------|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Total |
| Class A Shares | | | | | |
| FY2020 (Actual) | - | - | - | ¥ 55,000.00 | ¥ 55,000.00 |
| FY2021 (Actual) | - | - | - | | |
| FY2021 (Forecast) | | | - | ¥ 65,000.00 | ¥ 65,000.00 |

(Note) Number of Class A Shares in issue are 30,000 shares. 40,000 Class A Shares were originally issued on 31 March 2017. On 7 December 2018, the Company acquired and then retired a total of 5,000 Class A shares. On 6 June 2019, the Company acquired and then retired a total of 5,000 Class A shares. The forecast of dividends, for Class A shares that have dividend record dates belonging to FY2021, is ¥ 1,950 million.

[Attachments]

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1. Narratives about financial results

(1) Business Performance

(a) Background to Results

The Group's markets recovered further during the third quarter of the year. Economic activity continues to be significantly impacted by the COVID-19 pandemic, although a rising number of cases towards the end of the third quarter is, in many regions, being countered by the imposition of social rather than industrial lockdowns, with a more limited impact on demand for the Group's products. Architectural markets experienced robust activity, especially in Europe and South America. Demand for Solar Energy glass remained strong, largely unaffected by COVID-19 factors. Automotive markets also recovered from the low levels experienced earlier in the year, with demand during the third quarter being similar overall to the previous year. Technical glass markets mainly continued to be somewhat below the previous year.

Cumulative Group revenues fell by 16 percent to ¥ 357,350 million (3Q FY2020 ¥ 425,828 million), affected by the dramatic decline in demand during the first quarter of the year. Three-month sales during the third quarter were almost back to the level of the previous year. At constant exchange rates, cumulative revenues would have fallen by 14 percent.

Operating profits were ¥ 8,024 million (3Q FY2020 ¥ 18,031 million). The Group has classified the costs of COVID-19 separately within the income statement, including direct costs such as the deep cleaning of sites, and the wages and salaries of furloughed employees, together with the unrecovered costs of facilities that were idle as a consequence of the COVID-19 pandemic. These costs, net of government support received, cumulatively amounted to ¥ 14,005 million, although the three-month figure for the third quarter of ¥ 1,193 million was significantly less than the amounts recorded for earlier quarters. The Group also recorded a cumulative net credit with respect to other exceptional items of ¥ 166 million. The loss attributable to owners of the parent was ¥ 13,938 million (3Q FY2020 profit attributable of ¥ 1,235 million) with the deterioration being due to the dramatic reduction in demand during the first quarter. The Group recorded a profit attributable to owners of the parent of ¥ 3,377 million for the three-month third quarter period.

(b) Review by Business Segment

The Group's business lines cover three core product sectors: Architectural, Automotive, and Technical Glass.

Architectural, representing 44 percent of cumulative revenues, includes the manufacture and sale of flat glass and various interior and exterior glazing products within the commercial and residential markets. It also includes glass for the Solar Energy sector.

Automotive, with 49 percent of cumulative revenues, supplies a wide range of automotive glazing for new vehicles and for replacement markets.

Technical Glass, representing 7 percent of cumulative revenues, comprises several discrete businesses, including the manufacture and sale of very thin glass used as cover glass for displays, lenses and light guides for printers, as well as glass fiber products, such as battery separators and glass components for engine timing belts.

Other operations include corporate costs, consolidation adjustments, certain small businesses not included in the segments covered above and the amortization of other intangible assets related to the acquisition of Pilkington.

The table below shows a summary of cumulative results by business segment.

| ¥ millions | Revenue | | Operating profit/(loss) | |
|-------------------------|------------------------|------------------------|-------------------------|------------------------|
| | 3rd Quarter FY 2021 | 3rd Quarter FY 2020 | 3rd Quarter FY 2021 | 3rd Quarter FY 2020 |
| Architectural | 156,084 | 180,144 | 11,521 | 13,963 |
| Automotive | 173,596 | 214,598 | (1,071) | 5,256 |
| Technical Glass | 26,593 | 30,196 | 4,508 | 5,444 |
| Other Operations | 1,077 | 890 | (6,934) | (6,632) |
| Total | 357,350 | 425,828 | 8,024 | 18,031 |

Architectural Business

The Architectural business recorded cumulative revenues of ¥ 156,084 million (3Q FY2020: ¥ 180,144 million) and an operating profit of ¥ 11,521 million (3Q FY2020: ¥ 13,963 million).

Architectural revenues and profits fell from the previous year due to the impact on demand of the COVID-19 pandemic, particularly during the first quarter of the year.

In Europe, representing 39 percent of the Group's architectural sales, cumulative revenues fell due to lower volumes associated with the COVID-19 pandemic during the first quarter. Volumes improved markedly during the second quarter as production was resumed at facilities that had previously been suspended, and strengthened further during the third quarter. Price levels also recovered in line with an increased level of market demand. The recovery of profitability was also aided by a strong operational performance and tight cost control.

In Asia, representing 37 percent of the Group's architectural sales, cumulative revenues were also below the previous year due to the COVID-19 pandemic. Profits improved however, partly due to robust sales of glass for solar energy, which were largely unaffected by COVID-19, and partly due to a reduction of costs in Japan. The suspension of production at the Chiba #1 furnace and also at a furnace in Malaysia towards the end of the first quarter lowered fixed costs and contributed to the improved profitability.

In the Americas, representing 24 percent of the Group's architectural sales, cumulative revenues and profits were below the previous year due to the impact of the COVID-19 pandemic especially during the first quarter of the year. Results recovered in the second and third quarters, with volumes in South America being particularly strong. On 12 November 2020 the Group announced that its new float furnace to produce TCO (transparent conductive oxide) coated glass for solar panels in Luckey, Ohio has started operations.

Automotive Business

The Automotive business recorded cumulative revenues of ¥ 173,596 million (3Q FY2020: ¥ 214,598 million) and an operating loss of ¥ 1,071 million (3Q FY2020: profit of ¥ 5,256 million).

In the Automotive business, revenues and profits were below the previous year due to the collapse of demand arising from the COVID-19 pandemic during the first quarter of the year. In the OE business, demand has steadily recovered since April and May, however, and third quarter, three-month, results were above the previous year. In the AGR business, demand improved from the second quarter with an easing of lockdown restrictions.

Europe represents 42 percent of the Group's automotive sales. Cumulative revenues and profits fell from the previous year, due to a collapse in demand during the first quarter as a result of the COVID-19 pandemic. The Group's automotive facilities have operated broadly in line with the Group's customers' facilities, with production restarting towards the end of the first quarter and then steadily increasing from the second quarter.

In Asia, representing 25 percent of the Group's automotive sales, cumulative revenues and profits were also below the previous year due to the COVID-19 pandemic. The Group's automotive facilities have generally remained operational throughout the year, benefitting from increasing volumes from the second quarter.

In the Americas, representing 33 percent of the Group's automotive sales, cumulative revenues and profits also declined as a consequence of the COVID-19 pandemic, although results during the second and third quarters were similar to the previous year. Vehicle production rebounded in North America during the second quarter, driven by customers recovering inventory levels and improving vehicle sales, and has continued at robust levels during the third quarter. Production in South America also staged a recovery although remains at a relatively low level.

Technical Glass Business

The Technical Glass business recorded cumulative revenues of ¥ 26,593 million (3Q FY2020: ¥ 30,196 million) and an operating profit of ¥ 4,508 million (3Q FY2020: ¥ 5,444 million).

Revenues and profits fell in the Technical Glass business due mainly to the impact of COVID-19 earlier in the year.

COVID-19 had a limited impact on the fine glass business and results have improved as the year progressed. In the information devices business, volumes of printer lenses were boosted by work from home demand. Demand for glass cord used in engine timing belts fell, reflecting conditions in the automotive sector, although demand was strong towards the end of the period. Metashine sales fell particularly for cosmetic applications as a result of COVID-19. Results in the battery separator business remained stable.

Joint Ventures and Associates

The Group's share of joint ventures and associates' profits after tax was ¥ 845 million (3Q FY2020: ¥ 1,242 million).

The Group's share of joint ventures and associate's results was below the previous year, also due to the challenging market conditions associated with the COVID-19 pandemic earlier in the year, although results have improved steadily during the third quarter, especially at Cebrace, the Group's architectural joint venture in Brazil.

(2) Financial Condition

Total assets at the end of December 2020 were ¥ 777,984 million, representing a increase of ¥ 12,787 million from the end of March 2020. Total equity was ¥ 76,550 million, representing a decrease of ¥ 11,644 million from the March 2020 figure of ¥ 88,194 million, although total equity did improve during the third quarter. The cumulative fall in total equity fell was due to the loss recorded for the period and also a loss recorded within other comprehensive income following an update of Retirement Benefit Obligation (RBO) assumptions.

Net financial indebtedness increased by ¥ 36,578 million from 31 March 2020 to ¥ 426,748 million at the period end. The increase in indebtedness arose from the cash out-flow during the period arising from the COVID-19 related trading conditions earlier in the year and also the investment in strategically important capital expenditure projects. Gross debt was ¥ 474,246 million at the period end. As of 31 December 2020, the Group had un-drawn, committed facilities of ¥ 84,384 million.

Cash inflows from operating activities were ¥ 4,739 million. Cash outflows from investing activities were ¥ 33,296 million, including capital expenditure on property, plant, and equipment of ¥ 30,500 million. As a result, free cash flow was an outflow of ¥ 28,557 million. Free Cash flows improved from the previous year (3Q FY2020 free cash outflow of ¥49,250 million) as a result of strict control of working capital and restricting capital expenditure.

(3) Prospects

For details, please refer to the "Recognition of Exceptional Gain and Cost and Revision of Forecast for Full Year FY2021" and the slides on FY2021 forecast in FY2021 Third Quarter Results presentation.

2. Consolidated financial statements and their notes**(1) (a) Condensed quarterly consolidated income statement**

¥ millions

| | Note | 3rd Quarter FY 2021 For the period 1 April to 31 December 2020 | 3rd Quarter FY 2020 For the period 1 April to 31 December 2019 |
|---|---------|---|---|
| Revenue | (5)-(c) | 357,350 | 425,828 |
| Cost of sales | | (272,576) | (320,027) |
| Gross profit | | 84,774 | 105,801 |
| Other income | | 1,038 | 864 |
| Distribution costs | | (31,782) | (38,107) |
| Administrative expenses | | (42,220) | (46,590) |
| Other expenses | | (3,786) | (3,937) |
| Operating profit | (5)-(c) | 8,024 | 18,031 |
| Exceptional items (gains) | (5)-(d) | 7,244 | 1,098 |
| Exceptional items (losses) | (5)-(d) | (21,083) | (5,498) |
| Operating (loss)/profit after exceptional items | | (5,815) | 13,631 |
| Finance income | (5)-(e) | 1,583 | 2,477 |
| Finance expenses | (5)-(e) | (9,092) | (12,035) |
| Share of post-tax profit of joint ventures and associates accounted for using the equity method | | 845 | 1,242 |
| (Loss)/profit before taxation | | (12,479) | 5,315 |
| Taxation | (5)-(f) | (1,025) | (3,404) |
| (Loss)/profit for the period | | (13,504) | 1,911 |
| Profit attributable to non-controlling interests | | 434 | 676 |
| (Loss)/profit attributable to owners of the parent | | (13,938) | 1,235 |
| | | (13,504) | 1,911 |
| Earnings per share attributable to owners of the parent | | | |
| Basic | (5)-(g) | (170.01) | (8.89) |
| Diluted | (5)-(g) | (170.01) | (8.89) |

(1) (b) Condensed quarterly consolidated statement of comprehensive income

¥ millions

| | Note | 3rd Quarter FY 2021 For the period 1 April to 31 December 2020 | 3rd Quarter FY 2020 For the period 1 April to 31 December 2019 (restated) |
|--|---------|---|---|
| (Loss)/profit for the period | | (13,504) | 1,911 |
| Other comprehensive income: | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Re-measurement of retirement benefit obligations (net of taxation) | (5)-(I) | (8,116) | (201) |
| Revaluation of Assets held at Fair Value through Other Comprehensive Income – equity investments (net of taxation) | | 1,719 | (1,058) |
| Sub-total | | (6,397) | (1,259) |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Foreign currency translation adjustments | | (413) | (8,765) |
| Revaluation of Assets held at Fair Value through Other Comprehensive Income – other investments (net of taxation) | | (89) | 48 |
| Cash flow hedges: | | | |
| - fair value gains, net of taxation | | 4,752 | (1,701) |
| Sub-total | | 4,250 | (10,418) |
| Total other comprehensive income for the period, net of taxation | | (2,147) | (11,677) |
| Total comprehensive income for the period | | (15,651) | (9,766) |
| Attributable to non-controlling interests | | (2,190) | (569) |
| Attributable to owners of the parent | | (13,461) | (9,197) |
| | | (15,651) | (9,766) |

(2) Condensed quarterly consolidated balance sheet

¥ millions

| | 3rd Quarter FY 2021 as at 31 December 2020 | FY 2020 as at 31 March 2020 |
|--|---|--|
| ASSETS | | |
| Non-current assets | | |
| Goodwill | 95,334 | 91,199 |
| Intangible assets | 47,632 | 47,390 |
| Property, plant and equipment | 304,439 | 294,545 |
| Investment property | 274 | 303 |
| Investments accounted for using the equity method | 21,383 | 17,083 |
| Retirement benefit asset | 28,203 | 32,894 |
| Contract assets | 1,107 | 622 |
| Trade and other receivables | 13,176 | 10,792 |
| Financial assets: | | |
| - Assets held at Fair Value through Other Comprehensive Income | 19,922 | 17,571 |
| - Derivative financial instruments | 89 | 51 |
| Deferred tax assets | 29,534 | 28,658 |
| | 561,093 | 541,108 |
| Current assets | | |
| Inventories | 112,022 | 118,388 |
| Contract assets | 2,345 | 2,117 |
| Trade and other receivables | 53,670 | 56,122 |
| Financial assets: | | |
| - Assets held at Fair Value through Other Comprehensive Income | - | 461 |
| - Derivative financial instruments | 932 | 1,179 |
| Cash and cash equivalents | 46,477 | 43,608 |
| | 215,446 | 221,875 |
| Assets held for sale | 1,445 | 2,214 |
| | 216,891 | 224,089 |
| Total assets | 777,984 | 765,197 |

(2) Condensed quarterly consolidated balance sheet continued

¥ millions

| | 3rd Quarter FY 2021 as at 31 December 2020 | FY 2020 as at 31 March 2020 |
|---|---|--|
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Financial liabilities: | | |
| - Borrowings | 107,284 | 54,000 |
| - Derivative financial instruments | 1,153 | 4,664 |
| Trade and other payables | 107,789 | 126,377 |
| Contract liabilities | 5,176 | 4,537 |
| Provisions | 10,783 | 9,423 |
| Deferred income | 508 | 996 |
| | 232,693 | 199,997 |
| Liabilities related to assets held for sale | - | 392 |
| | 232,693 | 200,389 |
| Non-current liabilities | | |
| Financial liabilities: | | |
| - Borrowings | 364,489 | 373,728 |
| - Derivative financial instruments | 1,320 | 2,615 |
| Trade and other payables | 2,530 | 3,028 |
| Contract liabilities | 6,630 | 6,120 |
| Deferred tax liabilities | 16,354 | 16,105 |
| Retirement benefit obligations | 60,993 | 58,589 |
| Provisions | 13,342 | 13,261 |
| Deferred income | 3,083 | 3,168 |
| | 468,741 | 476,614 |
| Total liabilities | 701,434 | 677,003 |
| Equity | | |
| Capital and reserves attributable to the Company's equity shareholders | | |
| Called up share capital | 116,636 | 116,607 |
| Capital surplus | 155,225 | 155,222 |
| Retained earnings | (75,245) | (54,276) |
| Retained earnings (Translation adjustment at the IFRS transition date) | (68,048) | (68,048) |
| Other reserves | (67,307) | (75,893) |
| Total shareholders' equity | 61,261 | 73,612 |
| Non-controlling interests | 15,289 | 14,582 |
| Total equity | 76,550 | 88,194 |
| Total liabilities and equity | 777,984 | 765,197 |

(3) Condensed quarterly consolidated statement of changes in equity

¥ millions

| 3rd Quarter FY 2021 | Called up share capital | Capital surplus | Retained earnings | Retained earnings (Translation on adjustment at the IFRS translation date) | Other reserves | Total share holders' equity | Non-controlling interests | Total equity |
|---|-------------------------|-----------------|-------------------|--|-----------------|------------------------------------|---------------------------|---------------------|
| At 1 April 2020 | 116,607 | 155,222 | (54,276) | (68,048) | (75,893) | 73,612 | 14,582 | 88,194 |
| Total Comprehensive Income | - | - | (22,054) | - | 8,593 | (13,461) | (2,190) | (15,651) |
| Hyperinflation adjustment | - | - | 2,786 | - | - | 2,786 | 2,218 | 5,004 |
| Dividends paid | - | - | (1,650) | - | - | (1,650) | (383) | (2,033) |
| Share-based compensation with restricted shares | 26 | - | - | - | - | 26 | - | 26 |
| Stock options | 3 | 3 | - | - | (6) | - | - | - |
| Purchase of treasury stock | - | - | - | - | (1) | (1) | - | (1) |
| Equity transaction with non-controlling interests | - | - | (51) | - | - | (51) | 1,062 | 1,011 |
| At 31 December 2020 | 116,636 | 155,225 | (75,245) | (68,048) | (67,307) | 61,261 | 15,289 | 76,550 |

¥ millions

| 3rd Quarter FY 2020 (restated) | Called up share capital | Capital surplus | Retained earnings | Retained earnings (Translation on adjustment at the IFRS translation date) | Other reserves | Total share holders' equity | Non-controlling interests | Total equity |
|---|-------------------------|-----------------|-------------------|--|-----------------|------------------------------------|---------------------------|---------------------|
| At 1 April 2019 | 116,588 | 160,953 | (40,530) | (68,048) | (45,203) | 123,760 | 8,746 | 132,506 |
| Adoption of new standards | - | - | (3,576) | - | - | (3,576) | - | (3,576) |
| At 1 April 2019 (after adjustment) | 116,588 | 160,953 | (44,106) | (68,048) | (45,203) | 120,184 | 8,746 | 128,930 |
| Total Comprehensive Income | - | - | 1,034 | - | (10,231) | (9,197) | (569) | (9,766) |
| Hyperinflation adjustment | - | - | 1,820 | - | - | 1,820 | 1,443 | 3,263 |
| Dividends paid | - | - | (2,822) | - | - | (2,822) | (520) | (3,342) |
| Stock options | 3 | 3 | - | - | 63 | 69 | - | 69 |
| Purchase of treasury stock | - | - | - | - | (5,752) | (5,752) | - | (5,752) |
| Retirement of treasury stock | - | (5,750) | - | - | 5,750 | - | - | - |
| Equity transaction with non-controlling interests | - | - | (3) | - | - | (3) | 2,875 | 2,872 |
| At 31 December 2019 | 116,591 | 155,206 | (44,077) | (68,048) | (55,373) | 104,299 | 11,975 | 116,274 |

(4) Condensed quarterly consolidated statement of cash flow

¥ millions

| | Note | 3rd Quarter For the period 1 April to 31 December 2020 | 3rd Quarter For the period 1 April to 31 December 2019 |
|---|---------|--|--|
| Cash flows from operating activities | | | |
| Cash flows generated from operations | (5)-(j) | 12,525 | 6,265 |
| Interest paid | | (7,245) | (8,750) |
| Interest received | | 2,285 | 2,342 |
| Tax paid | | (2,826) | (4,449) |
| Net cash outflows from operating activities | | 4,739 | (4,592) |
| Cash flows from investing activities | | | |
| Dividends received from joint ventures and associates | | 1,818 | 82 |
| Purchase of joint ventures and associates | | (3,335) | (9) |
| Proceeds on disposal of joint ventures and associates | | 384 | - |
| Purchase of subsidiaries | | (71) | - |
| Proceeds on disposal of subsidiaries, net of cash balances held by subsidiaries on disposal | | (376) | 1,821 |
| Purchases of property, plant and equipment | | (30,500) | (44,956) |
| Proceeds on disposal of property, plant and equipment | | 552 | 215 |
| Purchases of intangible assets | | (907) | (982) |
| Proceeds on disposal of intangible assets | | 5 | 11 |
| Purchase of assets held at FVOCI | | (1,232) | (1,664) |
| Proceeds on disposal of assets held at FVOCI | | 629 | 9 |
| Loans advanced to joint ventures, associates and third parties | | (653) | (1,395) |
| Loans repaid from joint ventures, associates and third parties | | 390 | 1,037 |
| Others | | - | 1,173 |
| Net cash outflows from investing activities | | (33,296) | (44,658) |
| Cash flows from financing activities | | | |
| Dividends paid to owners of the parent | | (1,652) | (2,816) |
| Dividends paid to non-controlling interests | | (383) | (520) |
| Repayment of borrowings | | (23,831) | (25,876) |
| Proceeds from borrowings | | 53,117 | 73,263 |
| Purchase of treasury stock | | (1) | (5,752) |
| Capital contribution from non-controlling interests | | 1,011 | 3,326 |
| Others | | - | (453) |
| Net cash inflows from financing activities | | 28,261 | 41,172 |
| Decrease in cash and cash equivalents (net of bank overdrafts) | | (296) | (8,078) |
| Cash and cash equivalents (net of bank overdrafts) at beginning of period | (5)-(k) | 40,512 | 50,292 |
| Effect of foreign exchange rate changes | | 351 | (1,224) |
| Hyperinflation adjustment | (5)-(m) | 752 | 1,660 |
| Cash and cash equivalents (net of bank overdrafts) at end of period | (5)-(k) | 41,319 | 42,650 |

(5) Notes to the condensed quarterly consolidated financial statements

(a) Notes regarding going concern

There were no issues or events arising during the period, which negatively affect the ability of the Group to continue as a going concern.

(b) Changes in accounting principles, practices and presentations

From 1 April 2020, the Group has changed its presentation of hyperinflation adjustments in subsidiaries with a functional currency that is the currency of a hyper-inflationary economy, to be consistent with the conclusions set out in the IFRS Interpretation Committee's agenda decisions published in March 2020. Hyperinflation restatement adjustments set out in IAS 29 which were previously included in the Consolidated Statement of Comprehensive Income will now be charged (credited) directly to retained earnings and will be recorded in the Consolidated Statement of Changes in Equity. Foreign exchange gains and losses arising from the retranslation of the assets and liabilities of subsidiaries with a functional currency that is the currency of a hyper-inflationary economy, will continue to be recognized in the Statement of Comprehensive Income. The Group chose its proposed treatment as this method is more consistent with the Group's previous practice. As a result of this change, the Group's other comprehensive income and total comprehensive income recorded in the third quarter of FY2021 decreased by ¥ 5,004 million (third quarter of FY2020: decreased by ¥3,263 million). Closing balances of retained earnings as at 31 December 2020, 31 March 2020, and 31 December 2019 are not affected by this change.

The Group has revised its actuarial assumptions used to assess net retirement benefit obligations following a significant change in applicable discount rates during the second quarter. For further details, see note (l).

(c) Segmental information

The Group is organized on a worldwide basis into the following principal primary operating segments.

The Architectural segment engages in the manufacturing and sale of flat glass and various interior and exterior glazing products within commercial and residential markets. It also includes glass for the solar energy sector.

The Automotive segment supplies a wide range of automotive glazing for new vehicles and for replacement markets.

The Technical Glass segment comprises a number of discrete businesses, including the manufacture and sale of very thin glass used as cover glass for displays, lenses and light guides for printers, as well as glass fiber products, such as battery separators and glass components for engine timing belts.

The Other segment covers corporate costs, certain small businesses not included in the segments covered above, and consolidation adjustments including amortization and impairment costs recorded with respect to goodwill and intangible assets related to the acquisition of Pilkington plc.

External revenue is disaggregated into three categories; Europe, Asia which includes Japan, and Americas which comprises of North and South Americas.

The Group's revenues comprise sales of glass recognized at a point in time and sales of services recognized over time. Sales of services recognized over time are immaterial and are therefore not disclosed separately at interim periods.

From 1 April 2020, the Group has changed its presentation of segmental results, by removing the lines of "Trading profit" and "Amortization arising from the acquisition of Pilkington plc". The amount of amortization has become less material in the context of Group's overall operating performance, as some of the intangible assets have been amortized to nil.

The amortization arising from the acquisition of Pilkington plc was ¥ 1,242 million in 3Q FY2021 (3Q FY2020: ¥1,386 million).

(c) Segmental information continued

The segmental results for the third quarter to 31 December 2020 were as follows:

| | ¥ millions | | | | |
|--|----------------------|-------------------|----------------------------|-----------------------------|-----------------|
| 3rd Quarter FY 2021 For the period 1 April 2020 to 31 December 2020 | Architectural | Automotive | Technical Glass | Other Operations | Total |
| Total revenue | 163,470 | 174,474 | 28,267 | 3,206 | 369,417 |
| Inter-segmental revenue | (7,386) | (878) | (1,674) | (2,129) | (12,067) |
| External revenue | 156,084 | 173,596 | 26,593 | 1,077 | 357,350 |
| <i>Disaggregation of external revenue by geographical regions:</i> | | | | | |
| <i>Europe</i> | 60,639 | 72,113 | 4,550 | 617 | 137,919 |
| <i>Asia</i> | 58,295 | 43,382 | 21,247 | 460 | 123,384 |
| <i>Americas</i> | 37,150 | 58,101 | 796 | - | 96,047 |
| Operating profit/(loss) | 11,521 | (1,071) | 4,508 | (6,934) | 8,024 |
| Exceptional items (gains) | 1,255 | 4,377 | 935 | 677 | 7,244 |
| Exceptional items (losses) | (7,349) | (11,154) | (723) | (1,857) | (21,083) |
| Operating loss after exceptional items | | | | | (5,815) |
| Finance costs – net | | | | | (7,509) |
| Share of post-tax profit from joint ventures and associates | | | | | 845 |
| Loss before taxation | | | | | (12,479) |
| Taxation | | | | | (1,025) |
| Loss for the period from continuing operations | | | | | (13,504) |

(c) Segmental information continued

The segmental results for the third quarter to 31 December 2019 were as follows:

| | ¥ millions | | | | |
|--|----------------------|-------------------|----------------------------|-----------------------------|--------------|
| 3rd Quarter FY 2020 For the period 1 April 2019 to 31 December 2019 | Architectural | Automotive | Technical Glass | Other Operations | Total |
| Total revenue | 190,636 | 215,876 | 32,460 | 3,625 | 442,597 |
| Inter-segmental revenue | (10,492) | (1,278) | (2,264) | (2,735) | (16,769) |
| External revenue | 180,144 | 214,598 | 30,196 | 890 | 425,828 |
| <i>Disaggregation of external revenue by geographical regions:</i> | | | | | |
| <i>Europe</i> | 66,332 | 90,683 | 5,092 | 284 | 162,391 |
| <i>Asia</i> | 71,684 | 51,105 | 24,043 | 606 | 147,438 |
| <i>Americas</i> | 42,128 | 72,810 | 1,061 | - | 115,999 |
| Operating profit/(loss) | 13,963 | 5,256 | 5,444 | (6,632) | 18,031 |
| Exceptional items (gains) | 127 | (4) | 975 | - | 1,098 |
| Exceptional items (losses) | (402) | (3,476) | (109) | (1,511) | (5,498) |
| Operating profit after exceptional items | | | | | 13,631 |
| Finance costs – net | | | | | (9,558) |
| Share of post-tax profit from joint ventures and associates | | | | | 1,242 |
| Profit before taxation | | | | | 5,315 |
| Taxation | | | | | (3,404) |
| Profit for the period from continuing operations | | | | | 1,911 |

The segmental assets at 31 December 2020 and capital expenditure for the second quarter ended 31 December 2020 were as follows:

| | ¥ millions | | | | |
|--|----------------------|-------------------|----------------------------|-----------------------------|--------------|
| | Architectural | Automotive | Technical Glass | Other Operations | Total |
| Net trading assets | 160,788 | 154,795 | 33,643 | 4,586 | 353,812 |
| Capital expenditure (including intangibles) | 19,952 | 4,660 | 570 | 427 | 25,609 |

The segmental assets at 31 December 2019 and capital expenditure for the second quarter ended 31 December 2019 were as follows:

| | ¥ millions | | | | |
|--|----------------------|-------------------|----------------------------|-----------------------------|--------------|
| | Architectural | Automotive | Technical Glass | Other Operations | Total |
| Net trading assets | 158,720 | 164,043 | 36,762 | 13,503 | 373,028 |
| Capital expenditure (including intangibles) | 26,763 | 9,179 | 960 | 9,191 | 46,093 |

Net trading assets consist of property, plant and equipment, investment property, intangible assets excluding those arising from a business combination, inventories, trade and other receivables and trade and other payables, contract assets and liabilities.

Capital expenditure comprises additions to property, plant and equipment (owned) and intangible assets.

(d) Exceptional items

¥ millions

| | 3rd Quarter FY 2021 For the period 1 April to 31 December 2020 | 3rd Quarter FY 2020 For the period 1 April to 31 December 2019 |
|--|---|---|
| Exceptional items (gains): | | |
| Settlement of litigation matters (a) | 3,423 | - |
| COVID-19 government support (b) | 2,335 | - |
| Reversal of impairment of non-current assets (c) | 755 | 122 |
| Gain on disposal of subsidiaries and joint ventures (d) | 697 | 973 |
| Others | 34 | 3 |
| | 7,244 | 1,098 |
| Exceptional items (losses): | | |
| Suspension and other costs caused by COVID-19 (b) | (16,340) | - |
| Restructuring costs, including employee termination payments (e) | (3,997) | (3,814) |
| Settlement of litigation matters (a) | (324) | (211) |
| Retirement benefit obligations – past service cost (f) | (217) | - |
| Suspension of facilities (g) | (201) | (1,243) |
| Impairment of non-current assets (h) | - | (230) |
| Others | (4) | - |
| | (21,083) | (5,498) |
| | (13,839) | (4,400) |

- (a) The settlement of litigation matters within exceptional items (gains) relates to the conclusion of a legal challenge regarding the calculation of sales-based taxes borne by the Group in Brazil in previous years.

In both the current and prior year, the settlement of litigation matters within exceptional items (losses) relates to legal claims arising as a result of transactions that were previously recorded as exceptional items.

- (b) The Group has recorded the direct costs and also unrecovered operating costs arising from the COVID-19 pandemic as exceptional items, together with any related income from governments. Such costs include payments to employees not engaged in productive activities due to the COVID-19 pandemic, costs of maintaining idle facilities, and direct costs such as the deep cleaning of facilities to promote a safe operating environment.
- (c) The reversal of impairment of non-current assets relates to assets in the Architectural business in Vietnam.

The prior year reversal of impairment of non-current assets related to an asset in Architectural North America.

- (d) The gain on disposal of a joint venture relates to the recycling into the income statement of foreign exchange gains and losses recognized during previous years within the Statement of Comprehensive Income, following the disposal of the Group's shares in Jiangsu Pilkington SYP Glass Co., Ltd a float glass manufacturing entity in China. Also included in this category is a reversal of a previous impairment of assets at subsidiaries in Japan prior to the disposal of those subsidiaries.

The prior year gain on disposal of a subsidiary related to the sale of Nippon Sheet Glass Environment Amenity Co., Limited, a subsidiary operating within the Technical Glass business.

- (e) Restructuring costs principally include the cost of compensating redundant employees for the termination of their contracts of employment. The current year costs mainly relate to the Group's business transformation initiative aimed at achieving a transformation in the Group's cost base, including a significant improvement in fixed overhead costs and also improved operational efficiency.

In the previous years, restructuring costs related to several relatively minor projects in various locations.

- (f) The past service cost on retirement benefit obligations relates to a court ruling in the U.K. regarding Guaranteed Minimum Pensions (GMP's) as applied to former members of the Group's UK pension scheme who have transferred their pension entitlement out of the scheme. GMP's represent an element of the Group's pension liability which was designed to substitute for pension benefits that would otherwise have been provided by the state, with the state-provided pension benefits being unequal between men and women resulting in inequality of the scheme-provided benefit.

- (g) The suspension of facilities relates to the repair of facilities in Architectural Japan following a Typhoon during the previous year.

The prior year suspension of facilities mainly related to a short-term suspension of the Group's Architectural facility in Laurinburg, U.S.A., due to a power failure in the local area, and also includes a short-term suspension of the Group's Architectural facility in Chiba, Japan as a result of Typhoon damages.

- (h) The prior year impairment of non-current assets related to assets in Architectural Japan.

(e) Finance income and expenses

¥ millions

| | 3rd Quarter FY 2021 For the period 1 April to 31 December 2020 | 3rd Quarter FY 2020 For the period 1 April to 31 December 2019 |
|---|---|---|
| Finance income | | |
| Interest income | 1,197 | 2,299 |
| Foreign exchange transaction gains | 36 | 178 |
| Gain on net monetary position | 350 | |
| | 1,583 | 2,477 |
| Finance expenses | | |
| Interest expense: | | |
| - bank and other borrowings | (8,422) | (10,453) |
| Dividend on non-equity preference shares due to minority shareholders | (184) | (181) |
| Foreign exchange transaction losses | (33) | (138) |
| Other interest and similar charges | (338) | - |
| | (8,977) | (10,772) |
| Unwinding discounts on provisions | (132) | (150) |
| Retirement benefit obligations | | |
| - net finance charge | 17 | (318) |
| Loss on net monetary position | - | (795) |
| | (9,092) | (12,035) |

(f) Taxation

The tax charge on the loss before taxation, excluding the Group's share of net results of joint ventures and associates, is a rate of (7.7) percent in the second quarter to 31 December 2020 (31 December 2019 - a rate of 83.6 percent). The tax charge for the quarter is based on the estimated effective rate for the year to 31 March 2021.

(g) Earnings per share**(i) Basic**

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent, after deducting dividends and redemption premium paid to holders of Class A shares, by the weighted average number of ordinary shares in issue during the year. The dividends related to Class A shares are calculated by the dividend rate defined in the terms and conditions of the shares. The weighted average number of ordinary shares excludes ordinary shares purchased by the company and held as treasury shares, and restricted shares which have not been satisfied the conditions to lift the restriction.

| | Quarter ended 31 December 2020 | Quarter ended 31 December 2019 |
|---|--------------------------------------|-----------------------------------|
| | ¥ millions | ¥ millions |
| (Loss)/Profit attributable to owners of the parent | (13,938) | 1,235 |
| Adjustment for; | | |
| - Dividends on Class A shares | (1,469) | (1,290) |
| - Redemption premium paid on Class A shares | - | (750) |
| Profit used to determine basic earnings per share | (15,407) | (805) |
| | Thousands | Thousands |
| Weighted average number to ordinary shares in issue | 90,624 | 90,581 |
| | ¥ | ¥ |
| Basic earnings per share | (170.01) | (8.89) |

(ii) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, following the exercise of share options and exercise of put options, attached to Class A shares, for which the consideration is common shares. Also Restricted shares which have not met the condition to lift the restriction are treated as dilutive potential ordinary shares. As for share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is deducted from the number of shares that would have been issued assuming the exercise of the share options. As for Class A shares, a calculation is performed to determine the number of shares that would have been issued, assuming a conversion to common shares that is most advantageous for holders of the class shares. Conversion of Class A shares to common shares is reflected in the diluted earnings per share, using the factor applied to the case where the put options are exercised from 1 July 2022 onward, if the conversion has dilutive effect. Restricted shares are treated as dilutive potential ordinary shares until the conditions for lifting the restrictions are met.

| | Quarter ended 31 December 2020 | Quarter ended 31 December 2019 |
|---|--------------------------------------|-----------------------------------|
| | ¥ millions | ¥ millions |
| (Loss)/Profit attributable to owners of the parent | (13,938) | 1,235 |
| Adjustment for; | | |
| - Dividends on Class A shares | (1,469) | (1,290) |
| - Redemption premium paid on Class A shares | - | (750) |
| Profit used to determine diluted earnings per share | (15,407) | (805) |
| | Thousands | Thousands |
| Weighted average number to ordinary shares in issue | 90,624 | 90,581 |
| Adjustment for: | | |
| - Share options | - | - |
| - Class A shares | - | - |
| - Restricted shares | - | - |
| Weighted average number of ordinary shares for diluted earnings per share | 90,624 | 90,581 |
| | ¥ | ¥ |
| Diluted earnings per share | (170.01) | (8.89) |

Diluted earnings per share for the period do not include stock options, Class A shares and restricted shares due to the anti-dilutive effect caused by the profits and the loss during the period.

(h) Dividends

| | Quarter ended 31 December 2020 | Quarter ended 31 December 2019 |
|--|-----------------------------------|-----------------------------------|
| Dividends on ordinary shares declared and paid during the period: | | |
| Final dividend for the previous year | | |
| Dividend total (¥ millions) | - | 1,811 |
| Dividend per share (¥) | - | 20 |

| | Quarter ended 31 December 2020 | Quarter ended 31 December 2019 |
|--|-----------------------------------|-----------------------------------|
| Dividends on Class A shares declared and paid during the period: | | |
| Final dividend for the previous year | | |
| Dividend total (¥ millions) | 1,650 | 960 |
| Dividend per share (¥) | 55,000.00 | 27,424.70 |
| The daily pro-rated preferred dividend for the partial acquisition during the year | | |
| Dividend total (¥ millions) | - | 50 |
| Dividend per share (¥) | - | 10,068.30 |

(i) Exchange rates

The principal exchange rates used for the translation of foreign currencies were as follows:

| | Quarter ended 31 December 2020 | | Year ended 31 March 2020 | | Quarter ended 31 December 2019 | |
|----------------|-----------------------------------|-------------|-----------------------------|---------|-----------------------------------|---------|
| | Average | Closing | Average | Closing | Average | Closing |
| GBP | 136 | 141 | 138 | 133 | 138 | 144 |
| US dollar | 106 | 103 | 109 | 108 | 109 | 109 |
| Euro | 123 | 127 | 121 | 119 | 121 | 122 |
| Argentine peso | - | 1.22 | - | 1.68 | - | 1.82 |

(j) Cash flows generated from operations

¥ millions

| | 3rd Quarter FY 2021 for the period 1 April 2020 to 31 December 2020 | 3rd Quarter FY 2020 for the period 1 April 2019 to 31 December 2019 |
|---|--|--|
| (Loss)/Profit for the period from continuing operations | (13,504) | 1,911 |
| Adjustments for: | | |
| Taxation | 1,025 | 3,404 |
| Depreciation | 23,778 | 23,153 |
| Amortization | 2,501 | 2,685 |
| Impairment | 80 | 670 |
| Reversal of impairments | (964) | (122) |
| (Gain)/loss on sale of property, plant and equipment | (282) | 22 |
| Gain on sale of subsidiaries and joint ventures | (505) | (973) |
| Grants and deferred income | (774) | (1,092) |
| Finance income | (1,583) | (2,477) |
| Finance expenses | 9,092 | 12,035 |
| Share of profit from joint ventures and associates | (845) | (1,242) |
| Other items | (505) | (844) |
| Operating cash flows before movement in provisions and working capital | 17,514 | 37,130 |
| Decrease in provisions and retirement benefit obligations | (401) | (7,785) |
| Changes in working capital: | | |
| - inventories | 7,301 | (7,288) |
| - trade and other receivables | (6,261) | (9,278) |
| - trade and other payables | (5,566) | (12,542) |
| - contract balances | (62) | 6,028 |
| Net change in working capital | (4,588) | (23,080) |
| Cash flows generated from operations | 12,525 | 6,265 |

(k) Cash and cash equivalents

¥ millions

| | As at 31 March 2020 | As at 31 March 2019 |
|---------------------------|--------------------------------|--------------------------------|
| Cash and cash equivalents | 43,608 | 52,406 |
| Bank overdrafts | (3,096) | (2,114) |
| | 40,512 | 50,292 |

¥ millions

| | As at 31 December 2020 | As at 31 December 2019 |
|---------------------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents | 46,477 | 45,892 |
| Bank overdrafts | (5,158) | (3,242) |
| | 41,319 | 42,650 |

(l) Retirement Benefit Obligations

Due to a change in fixed interest asset values and, as a consequence, prevailing discount rates that would be applied to liabilities within the Group's retirement benefit obligations, the Group has performed a revaluation of its retirement benefit obligations as at 30 September 2020. To do this, the Group applied appropriate changes in assumptions to sensitivities as calculated as at the opening balance sheet date and also updated scheme asset values. The effect of this revaluation has been an increase in net retirement benefit obligations of ¥ 8,963 million gross of related deferred taxation, and ¥ 7,820 million net of related deferred taxation. This movement has been reflected in other comprehensive income. A summary of the main changes in assumptions used is set out below. These assumptions have then been retained without amendment at 31 December 2020.

| | 30 September 2020 | 31 March 2020 |
|------------------------|--------------------------|----------------------|
| | % | % |
| UK discount rate | 1.6 | 2.4 |
| UK inflation | 2.3 | 2.0 |
| Eurozone discount rate | 0.7 | 1.7 |
| Japan discount rate | 0.5 | 0.4 |

(m) Hyperinflationary accounting adjustments

As from the second quarter of FY 2019, the wholesale price index in Argentina indicated that cumulative 3-year inflation had exceeded 100 percent. Consequently, the Group has concluded that its subsidiaries in Argentina, each of which has the Argentine Peso as a functional currency, are currently operating in a hyperinflationary environment. The Group has therefore applied accounting adjustments to the underlying financial results and position of its subsidiaries in Argentina as required by IAS 29 'Financial Reporting in Hyperinflationary Economies'.

As required by IAS 29, the Group's consolidated financial statements will include the results and financial position of its Argentinian subsidiaries, restated in terms of the measuring unit current at the period end date.

For the restatement of results and financial positions of its Argentinian subsidiaries, the Group will apply the conversion coefficient derived from the Internal Wholesales Price Index (IPIM) published by Instituto Nacional de Estadística y Censos de la República Argentina (INDEC). IPIM and corresponding conversion coefficients from June 2006 are presented below.

| Balance sheet date | Internal Wholesales Price Index (IPIM) (30 June 2006 = 100) | Conversion coefficient |
|--------------------|---|------------------------|
| 30 June 2006 | 100.0 | 18.275 |
| 31 March 2007 | 103.9 | 15.867 |
| 31 March 2008 | 120.2 | 15.203 |
| 31 March 2009 | 128.7 | 14.200 |
| 31 March 2010 | 146.5 | 12.475 |
| 31 March 2011 | 165.5 | 11.043 |
| 31 March 2012 | 186.7 | 9.787 |
| 31 March 2013 | 211.1 | 8.656 |
| 31 March 2014 | 265.6 | 6.882 |
| 31 March 2015 | 305.7 | 5.977 |
| 31 March 2016 | 390.6 | 4.679 |
| 31 March 2017 | 467.2 | 3.912 |
| 31 March 2018 | 596.1 | 3.066 |
| 31 March 2019 | 970.9 | 1.882 |
| 31 March 2020 | 1,440.8 | 1.268 |
| 30 April 2020 | 1,474.5 | 1.239 |
| 31 May 2020 | 1,497.3 | 1.221 |
| 30 June 2020 | 1,530.8 | 1.194 |
| 31 July 2020 | 1,560.5 | 1.171 |
| 31 August 2020 | 1,602.6 | 1.140 |
| 30 September 2020 | 1,648.0 | 1.109 |
| 31 October 2020 | 1,710.0 | 1.069 |
| 30 November 2020 | 1,764.0 | 1.036 |
| 31 December 2020 | 1,827.5 | 1.000 |

The Group's subsidiaries in Argentina will restate their non-monetary items held at historical cost, namely property, plant and equipment, by applying the conversion coefficient based on when the items were initially recognized. Monetary items and non-monetary items held at current cost will not be restated, as they are expressed in terms of the measuring unit current at the period end date. The effect of inflation on the net monetary position of the Group's Argentinian subsidiaries is presented in the finance expenses section of the income statement.

The Argentinian subsidiaries' income statement and cash flow statement will also be restated, applying the conversion coefficient for the current financial year as shown in the above table.

For the purpose of consolidation, the results and financial position of the Group's Argentinian subsidiaries are translated using the closing exchange rates at the period end date. Comparative financial statements are not restated based on IAS 21 'The Effects of Changes in Foreign Exchange Rates' para 42(b).

(n) Significant subsequent events

There were no significant subsequent events.