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Outcome of Voluntary Retirement Program in Japan

The NSG Group announces the outcome of voluntary retirement program at Nippon Sheet Glass Co., Ltd. as announced in "Voluntary Retirement Program in Japan as part of Business Transformation Initiative" on 29 December 2020 as set out below.

I. Outcome of Voluntary Retirement Program

1. Program Summary
   (1) Subject: Employees of age 40 or more with some exceptions
   (2) Application period: From 18 January 2021 to 12 February 2021, depending on job types
   (3) Planned date of retirement: 31 March 2021 with some exceptions
   (4) Other conditions: Additional retirement allowance and provision of outplacement services

2. Number of applicants: 131

   As announced previously, this program is part of the group-wide headcount reduction initiative of approximately 2000 employees globally, 20 percent of which was planned to be implemented in Japan. The reduction is progressing as planned in Japan, with the program above and other redundancy measures taken by the Group across Japan throughout this fiscal year.

3. Cost
   The Group recognized restructuring costs of approximately JPY2.2 billion, including additional retirement allowances, as an exceptional cost in the third quarter of FY2021 as announced on 4 February 2021 in "Recognition of Exceptional Gain and Cost and Revision of Forecast for Full Year FY2021". The amount will be revised to approximately JPY2.0 billion in the fourth quarter reflecting the latest assumption based on the above outcome.

II. Impact on Consolidated Financial Forecast for Full Year FY2021

As announced on 4 February 2021, the full year forecast for (loss)/profit before taxation, (loss)/profit for the period and (loss)/profit attributable to owners of parent will be provided when the cost of the Group-wide business transformation initiative, which is yet to be finalized and recognized as exceptional cost in the fourth quarter, becomes reasonably clear.

[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.]