



April 1, 2021

Nippon Electric Glass Co., Ltd.
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**Notice Concerning Revision of Consolidated Earnings Forecasts
 for the Six Months Ending June 30, 2021 and the Year Ending December 31, 2021**

Nippon Electric Glass Co., Ltd. has revised the consolidated earnings forecasts for the Six Months Ending June 30, 2021 and the Year Ending December 31, 2021 announced on February 2, 2021. Details are as follows:

**1. Revision of the consolidated earnings forecasts for the Six Months Ending June 30, 2021
 (From January 1, 2021 to June 30, 2021)**

(Millions of yen, except Earnings per share)

| | Net Sales | Operating profit | Ordinary profit | Profit attributable to owners of parent | Earnings per share |
|--|-----------|------------------|-----------------|---|--------------------|
| Previous forecasts (A) | 125,000 | 9,000 | 9,000 | 5,000 | ¥51.74 |
| Revised forecasts (B) | 135,000 | 11,000 | 15,000 | 8,000 | ¥82.78 |
| Change (B – A) | 10,000 | 2,000 | 6,000 | 3,000 | - |
| Percent change (%) | 8.0 | 22.2 | 66.7 | 60.0 | - |
| Results for the Six Months Ended June 30, 2020 | 115,381 | 7,767 | 6,888 | 6,824 | ¥70.62 |

**2. Revision of the consolidated earnings forecasts for fiscal 2021
 (From January 1, 2021 to December 31, 2021)**

(Millions of yen, except Earnings per share)

| | Net Sales | Operating profit | Ordinary profit | Profit attributable to owners of parent | Earnings per share |
|-------------------------|-----------|------------------|-----------------|---|--------------------|
| Previous forecasts (A) | 260,000 | 20,000 | 20,000 | 15,500 | ¥160.39 |
| Revised forecasts (B) | 270,000 | 22,000 | 26,000 | 16,000 | ¥165.56 |
| Change (B – A) | 10,000 | 2,000 | 6,000 | 500 | - |
| Percent change (%) | 3.8 | 10.0 | 30.0 | 3.2 | - |
| Results for fiscal 2020 | 242,886 | 17,660 | 19,109 | 15,252 | ¥157.84 |

3. Reasons for the revision

As for glass for flat panel displays (FPDs), demand has remained robust and shipments have continued to exceed expectations. The production equipment for glass for FPDs, which had been shut down due to a power outage at our Shiga-Takatsuki Plant (December 2020), has resumed production smoothly and is currently maintaining solid production output. Shipments of glass fiber, primarily for automobile parts, have also been increasing.

In terms of profit/loss, an increase in net sales, the effect of improved productivity of glass for FPDs, etc., is expected to boost operating profit. In addition, in the first quarter (January 1, 2021 to March 31, 2021), due to recent foreign exchange trends, we expect to recognize foreign exchange gains as a result of the revaluation of receivables and payables related primarily to loans to overseas subsidiaries. Consequently, ordinary profit is expected to be higher than previously expected. Profit attributable to owners of parent is also expected to increase accordingly.

The market environment is expected to remain favorable from the second quarter (April 1, 2021 to June 30, 2021) onwards, primarily for glass for FPDs and glass fiber, which are mainstays of the Company.

Based on the above, we expect that both net sales and profits for the six months ending June 30, 2021 and the year ending December 31, 2021 will be higher than the previous forecasts.

*The above forecasts are based on information available as of the date of announcement of this release, and the actual performance may differ going forward due to various factors.