

Translation

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Member of the Financial Accounting Standards Foundation



MEMBERSHIP
April 30, 2008

CONSOLIDATED FINANCIAL RESULTS for the Year Ended March 31, 2008 (Unaudited)

Company name: **Nippon Electric Glass Co., Ltd.**
 Listing: First Section of the Tokyo Stock Exchange
 First Section of the Osaka Securities Exchange
 Securities identification code: 5214
 URL: <http://www.neg.co.jp/>
 Representative: Yuzo Izutsu, President and Representative Director
 Inquiries: Masami Atsuji, Director and Executive Vice President
 TEL: +81-77-537-1700 (from overseas)

Scheduled date of ordinary general meeting of shareholders: June 27, 2008
 Scheduled date to commence dividend payments: June 30, 2008
 Scheduled date to file securities report: June 30, 2008

(in millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated performance for the year ended March 31, 2008 (From April 1, 2007 to March 31, 2008)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
For the year ended		%		%		%		%
March 31, 2008	368,267	9.5	100,882	19.3	96,942	19.1	50,668	25.5
March 31, 2007	336,410	13.5	84,585	62.8	81,425	64.9	40,358	-

	Net income per share	Diluted net income per share	Net income/equity	Ordinary income/total assets	Operating income/net sales
For the year ended	yen	yen	%	%	%
March 31, 2008	105.29	-	16.5	17.5	27.4
March 31, 2007	126.55	-	16.0	16.2	25.1

Reference: Equity in earnings of affiliates

For the year ended March 31, 2008: None

For the year ended March 31, 2007: None

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of			%	yen
March 31, 2008	588,030	347,785	58.5	691.27
March 31, 2007	519,707	276,555	52.3	852.83

Reference: Equity

As of March 31, 2008: 343,953 million yen

As of March 31, 2007: 271,950 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Period-end cash and cash equivalents
For the year ended				
March 31, 2008	102,429	(91,930)	5,524	101,046
March 31, 2007	107,784	(95,959)	(9,432)	85,391

2. Cash dividends

Record date	Cash dividends per share			Total cash dividends (Full year)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	Midterm	Year-end	Annual			
For the year ended	yen	yen	yen		%	%
March 31, 2007	5.00	6.00	11.00	3,507	8.7	1.4
March 31, 2008	4.00	5.00	9.00	4,400	8.5	1.4
For the year ending March 31, 2009 (Forecast)	5.00	5.00 - 6.00	10.00 - 11.00		6.6 - 9.1	-

Note: The Company completed a 3-for-2 split of its shares of common stock effective April 1, 2007. If cash dividends per share were calculated according to the pre-split standard, annual cash dividends would be 13.5 yen per share (midterm 6 yen, year-end 7.5 yen), a year-on-year increase of 2.5 yen in real terms.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2009 (From April 1, 2008 to March 31, 2009)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
		%		%		%		%	yen
For the six months ending September 30, 2008	190,000 - 210,000	10.8 - 22.5	50,000 - 60,000	14.5 - 37.3	50,000 - 60,000	17.7 - 41.2	30,000 - 35,000	41.6 - 65.2	60.29 - 70.34
For the year ending March 31, 2009	390,000 - 430,000	5.9 - 16.8	100,000 - 130,000	(0.9) - 28.9	100,000 - 130,000	3.2 - 34.1	60,000 - 75,000	18.4 - 48.0	120.59 - 150.73

Note: As detailed on page 5, in "Concerning Disclosure of Earnings Forecasts," earnings forecasts will be disclosed in the form of a range.

4. Others

(1) Significant changes in subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies, procedures, and methods of presentation for preparing the consolidated financial statements (changes to be described in the section of “Changes in basis of preparation for consolidated financial statements”)

A. Changes due to revisions to accounting standards: Yes

B. Changes due to other reasons: None

(3) Number of issued shares (common stock)

A. Total number of issued shares at the year end (including treasury stock)

As of March 31, 2008 497,616,234 shares

As of March 31, 2007 319,544,156 shares

B. Number of treasury shares at the year end

As of March 31, 2008 46,344 shares

As of March 31, 2007 663,952 shares

(Note) The Company completed a 3-for-2 split of its shares of common stock effective April 1, 2007. Then, effective February 14, 2008, the Company issued 18,300,000 shares of common stock through public offering. As a result of these developments, the total number of issued shares at the year end (including treasury stock) is as presented above.

SUMMARY OF NON-CONSOLIDATED FINANCIAL RESULTS (Reference)

1. Non-consolidated performance for the year ended March 31, 2008 (From April 1, 2007 to March 31, 2008)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
For the year ended		%		%		%		%
March 31, 2008	303,616	13.5	92,592	23.5	93,740	22.9	53,081	26.5
March 31, 2007	267,398	15.5	74,979	38.8	76,270	33.8	41,950	295.8

	Net income per share	Diluted net income per share
For the year ended	yen	yen
March 31, 2008	110.30	-
March 31, 2007	131.54	-

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
			%	yen
As of March 31, 2008	516,086	294,776	57.1	592.43
As of March 31, 2007	452,884	219,891	48.6	689.57

Reference: Equity

As of March 31, 2008: 294,776 million yen

As of March 31, 2007: 219,891 million yen

2. Non-consolidated earnings forecasts for the fiscal year ending March 31, 2009 (From April 1, 2008 to March 31, 2009)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
		%		%		%		%	yen
For the six months ending September 30, 2008	160,000 - 180,000	8.6 - 22.2	45,000 - 55,000	5.6 - 29.0	45,000 - 55,000	1.8 - 24.4	25,000 - 30,000	(3.4) - 15.9	50.24 - 60.29
For the year ending March 31, 2009	320,000 - 360,000	5.4 - 18.6	90,000 - 120,000	(2.8) - 29.6	90,000 - 120,000	(4.0) - 28.0	55,000 - 70,000	3.6 - 31.9	110.54 - 140.68

Note: As detailed on page 5, in "Concerning Disclosure of Earnings Forecasts," earnings forecasts will be disclosed in the form of a range.

(Concerning Disclosure of Earnings Forecasts)

In recent years the Company has been operating in a dramatically changing business environment and it is difficult to accurately forecast earnings for six months to one year in the future. For this reason, the Company will disclose earnings forecasts for the first six months and for the full year in the form of a range. Furthermore, to deliver earlier and more appropriate earnings information, in addition to disclosing earnings forecasts in the “Consolidated Financial Results” report as stipulated by the stock exchanges, the Company will notify shareholders and investors of earnings forecasts according to the following schedule.

Disclosure schedule	Content of forecast	
	Earnings forecast for current reporting period (cumulative basis) (disclosure of numerical figures)	Outlook for next reporting period (three-month basis) (disclosure of range for net sales and operating income)
Late June	First quarter	Second quarter
Late September	Six months	Third quarter
Late December	Nine months	Fourth quarter
Late March	Full year	First quarter

In addition to the above, the Company will also provide notification of revisions to earnings forecasts whenever it is deemed necessary to do so based on the standards for timely disclosure stipulated by the stock exchanges.

The forward-looking statements, including business results forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business results may differ substantially due to a number of factors. Factors that have impact on actual business results include the economic conditions of global markets, various rules and regulations such as those concerning trade, significant fluctuation of supply and demand of products in principal markets, extensive changes in exchange rates between the yen and other major currencies such as the U.S. dollar and the Euro, extensive changes to interest rates, other changes to the financial situation, and rapid technological advancement. Factors not mentioned here also could have a significant impact on business results.