Annual Report 2002

For the year ended March 31, 2002

Nippon Electric Glass Co., Ltd.

CONTENTS

Nippon Electric Glass Co., Ltd. (NEG) is engaged in the manufacture and supply of high-technology glass products, which are contributing to social progress and development.

Targeting the global market, NEG now has production bases worldwide, including in the U.S., Malaysia, the U.K. and China. It is thus able to provide customers around the world with a broad range of specialty glass products for CRTs, flat panel displays and optical/electronic devices as well as glass fibers, tubing, heat-resistant glass and building materials.

We at NEG are dedicated to developing and manufacturing high-tech glass including products used for information technology and communications as the core, to the benefit of individuals everywhere.

Consolidated Financial Highlights

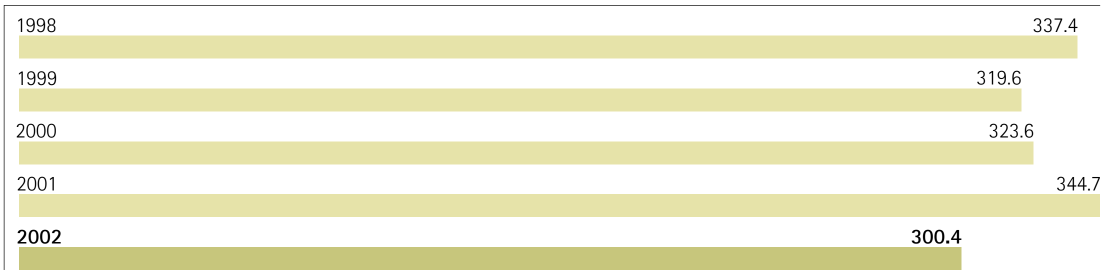
Nippon Electric Glass Co., Ltd. and Consolidated Subsidiaries for the Years Ended March 31, 1998, 1999, 2000, 2001 and 2002

(Millions of yen and thousands of U.S. dollars except per share figures)

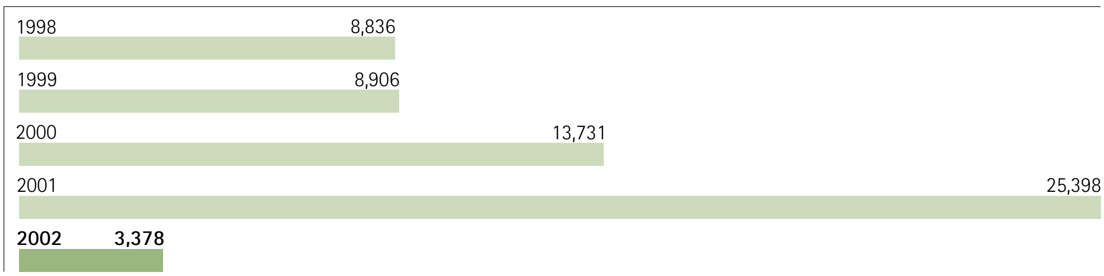
	1998	1999	2000	2001	2002		Percent change 2002/2001
Net sales	¥337,417	¥319,638	¥323,590	¥344,677	**¥300,395**	**$2,258,609**	**–12.8%**
Net income	8,836	8,906	13,731	25,398	**3,378**	**25,398**	**–86.7**
Total assets	520,916	516,090	544,766	563,377	**559,957**	**4,210,203**	**–0.6**
Shareholders' equity	143,784	150,556	174,311	200,918	**218,184**	**1,640,481**	**8.6**
Per share of common stock (yen and dollars)							
Net income	¥ 55.30	¥ 55.74	¥ 85.94	¥ 158.97	**¥ 21.14**	**$ 0.16**	**–86.7**
Diluted net income	51.55	52.11	79.80	145.89	**–**	**–**	**–**
Shareholders' equity	899.95	942.33	1,091.01	1,257.54	**1,365.69**	**10.27**	**8.6**
Equity ratio (%)	27.6	29.2	32.0	35.7	**39.0**		
Return on equity (%)	6.3	6.1	8.5	13.5	**1.6**		

Note: 1. The computations of net income per share and shareholders' equity per share are based on the average number of shares outstanding during each year and the number of shares outstanding at the end of each year, respectively.
2. Due to the redemption of convertible bonds on March 29, 2002, the computation of diluted net income per share was not calculated in 2002.
3. U.S. dollar amounts have been translated from Japanese yen, solely for the convenience of the reader, using the prevailing exchange rate at March 29, 2002 of ¥133 to US$1.
4. At March 31, 2002, Nippon Electric Glass Co., Ltd. had 22 consolidated subsidiaries.

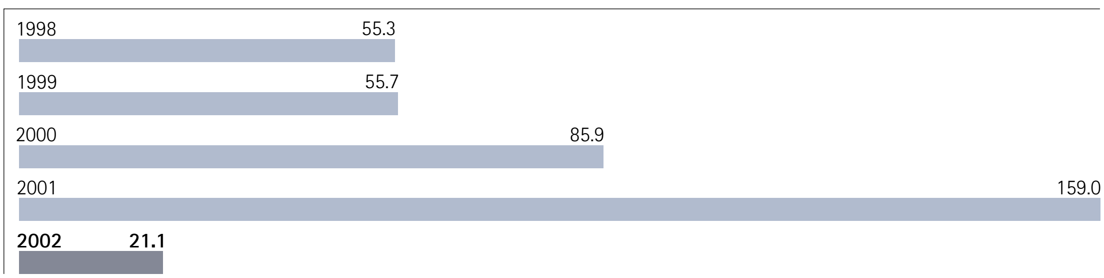
Net Sales (Billions of yen)



Net Income (Millions of yen)



Net Income Per Share (Yen)



Message from the Management

In fiscal 2002, which ended on March 31, 2002, the business environment was severe due to the sluggish global economy, especially in the information and communications industry including PCs, portable phones and optical communication systems. In the latter half of the year, the terrorist attacks in the US made the economic recovery even slower.

Under these economic conditions, we have been focusing on improving efficiency across the board and strengthening our management structure. We have also been striving to establish the technology and build stable supply systems in the promising non-CRT sectors, particularly glass for flat panel displays. In parallel with these efforts, we have been enhancing productivity and reducing costs to improve performance in spite of the present conditions of declining demand and intensifying competition.

Outline of Results

Consolidated sales this fiscal year were ¥300,395 million ($2,259 million), down 12.8% from last year. While sales of glass for LCDs and PDPs (plasma display panels) increased, sales of glass for CRTs and fiberoptic communication systems as well as glass fiber for printed circuit boards declined following the bursting of the IT bubble. Sales of other product lines were also dull due to the recession.

Although the weak yen and our cost-cutting efforts contributed to profits, the decrease of sales and the curtailment of operations that followed, in addition to reductions in sales prices, suppressed the profits. Moreover, additional expenses were spent for restructuring our US subsidiary, Techneglas. As a result, net income this fiscal year was ¥3,378 million ($25 million), and we could not avoid a considerable 86.7% drop in profits from the preceding year. Consequently, net income per share was ¥21.14 (16cents), down ¥137.83 ($1.04) from last year.

Reduction of Interest-Bearing Debt

Throughout the 1990s, we expanded overseas production to meet growing demand in foreign countries. As a result of funding these large-scale investments, interest-bearing debt increased largely. In order to improve such financial standing, we committed ourselves to a three-year project from fiscal 2000 to 2002 to reduce the interest-bearing debt. The reduction of interest-bearing debt during the three-year period amounted to ¥78 billion ($586 million), including the debt of Shijiazhuang Baoshi Electric Glass, which became our Chinese consolidated subsidiary in fiscal 2000. This reduction considerably exceeded our target of ¥60 billion (approximately $450 million).

We plan to continue reducing interest-bearing debt, by another ¥60 billion (approximately $450 million) during the second three-year project from 2003 to 2005.

Restructuring of Operation Systems Corresponding with Changing Business Environment

Although worldwide demand for glass for CRTs is expected to grow steadily for the foreseeable future, domestic demand is declining. On the other hand, the flat panel display industry, including LCDs and PDPs, is growing rapidly. To meet these changes in the business environment, we are gradually shifting the production of glass for CRTs from Japan to overseas, while concentrating management resources on the non-CRT sector, which includes glass for flat panel displays and optical devices, under our strategy of growing our core businesses.

As part of our plan, we transferred last year part of the production facility for CRT glass in Japan to our Malaysian subsidiary Nippon Electric Glass (Malaysia).

Concerning Techneglas, our US subsidiary, we restructured the company by streamlining the products and production facilities during fiscal 2002 in line with demand in the North American market.

In the flat panel display sector, we have been switching over to the over-flow production system in order to enhance our competitiveness in the TFT-LCD glass market. By the end of fiscal 2002, the work had almost been completed, and as a result both productivity and profitability were improved considerably.

Moreover, the sectors related to CRTs, LCDs and PDPs were combined into the Display Device Group to enable centralized management of business related to these display devices.

Future Management Issues

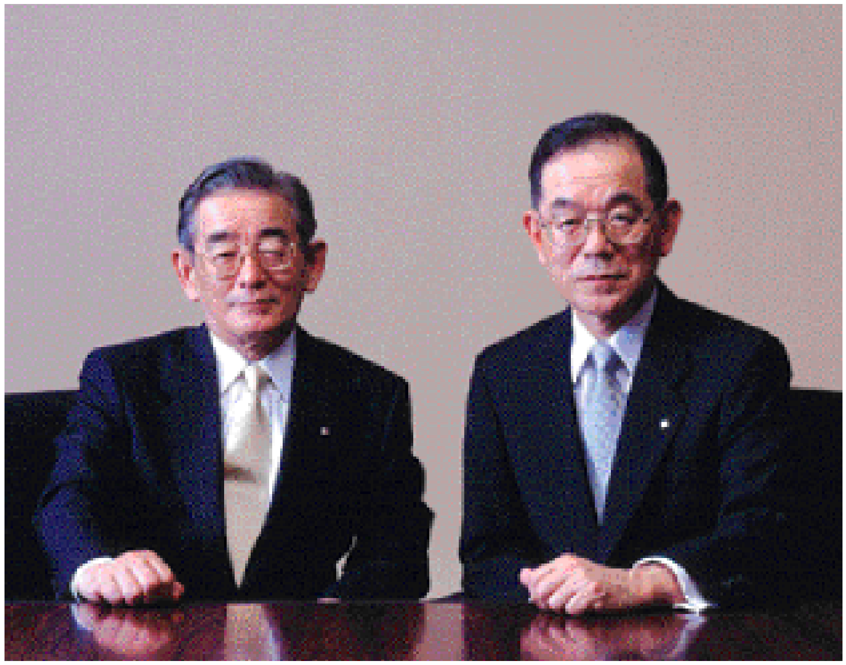
As borders between economies continue to disappear, global competition between companies will become more fierce. NEG is determined to grow and improve its business performance by strengthening its foundation, product lineup and competitiveness in order to survive the harsh environment by taking the following actions.

- Stronger Corporate Foundation
  We are improving efficiency throughout the NEG Group by streamlining the corporate structure and business operations, enhancing productivity and prioritizing investments, while emphasizing the importance of cash flow.

- Enhancement of Competitiveness and Globalization
  NEG has production bases in six countries outside of Japan. On a consolidated basis, overseas production accounts for 39% of consolidated production, and overseas net sales account for 72% of total sales. Looking to the future, NEG is strengthening the international competitiveness of all its products, and is progressively globalizing its operations using the networks that the NEG Group has developed in the world's major markets.

- Development of Future Core Business
  We will develop and expand our core businesses, by concentrating management resources on the non-CRT infomation and communication sector, such as glass for flat panel displays and for optical devices, and also on the crystallized glass sector where NEG has unique technological assets.

- Conserving the Environment
  NEG has declared harmonization of our business activities with the environment to be one of our corporate principles, and we have worked to reduce the environmental burden of our activities based on the ISO14001 management system. We remain committed to further reducing the environmental burden throughout the whole production process, thus helping to prevent global warming and create a recycle-oriented society.



Nobutsune Kogo, Chairman of the Board (right), and Tetsuji Mori, President

Swift Decision-Making and Further Enhancement of Management Functions

For the purpose of expediting the decision-making process and reinforcing management functions to cope with the rapidly changing business environment, a new management structure was completed at the Board of Directors' meeting, following the General Meeting of Shareholders held on June 27, 2002. The number serving on the Board of Directors was reduced by 5, to 11. The business management of NEG will be run by a total of 21 officers, including the President, Tetsuji Mori, and nine other directors.

On behalf of the Board of Directors, we conclude this report by thanking all our shareholders, customers, employees, and associates for their unwavering support. We look forward to your continued support for our future development.

Nobutsune Kogo *Chairman of the Board*

Tetsuji Mori *President*

Review of Operations

Glass Business

Glass business sales dropped 12.8% on a year-on-year basis to ¥298,489 million ($2,244 million), and accounted for 99.4% of consolidated total sales.

Information and Communications

Sales of glass products in the information and communication sector, which includes display devices and optical/electronic devices, amounted to ¥242,388 million ($1,822 million), down 13.5% from the preceding year. The composition ratio of this category in consolidated total sales accounted for 80.7%. This category is divided into glass for CRTs and glass for non-CRTs.

Glass for CRTs

Sales of glass for CRTs were ¥200,767 million ($1,510 million), down 14.7% from the preceding year. Demand for glass for CRT monitors fell sharply due to the slumping global demand for PCs and growth of LCD monitors. Demand for CRT glass bulbs for TVs was also dull because of the worldwide recession.

In order to cope with the global changes in the regional distribution of demand for glass for CRTs, new melting/forming equipment was added to each of the panel glass and neck tube production facilities, in Nippon Electric Glass (Malaysia) during fiscal 2002. Meanwhile, our domestic plant disposed of a melting furnace for panel glass, and our US subsidiary Techneglas conducted a re-structuring program to focus resources on more competitive products, re-organizing facilities and streamlining the staff.

NEG-M continues to expand as our international operations hub

Sales (in millions of yen)

2000	221,535
2001	235,391
2002	**200,767**

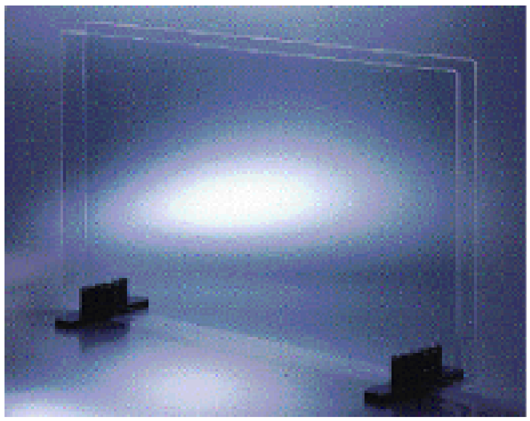
CRT glass bulbs for TVs, displays, projection TVs/CRT neck tubes

Glass for Non-CRTs

(Flat Panel Displays, Optical and Electronic Devices)

Sales of glass for non-CRTs fell 7.0% on a year-on-year basis to ¥41,621 million ($313 million), and the composition ratio of this category in consolidated total sales accounted for 13.9%, an increase of 0.9% from the preceding year.

The global increase in LCD production, together with the ramping-up of PDP production in Japan, pushed up sales of glass for LCDs and PDPs. However, due to plunging investment in the optical communication sector in North America and Europe, sales of glass for optical communication dropped sharply and sales of other types of glasses for optical and electronic devices were also dull. Concerning TFT-LCD substrate glass, the introduction of the "over-flow" method into the production process has started to work effectively, significantly improving productivity and expanding supply.



Glass for PDPs is one of our most promising products

Sales (in millions of yen)

2000	34,796
2001	44,768
2002	**41,621**

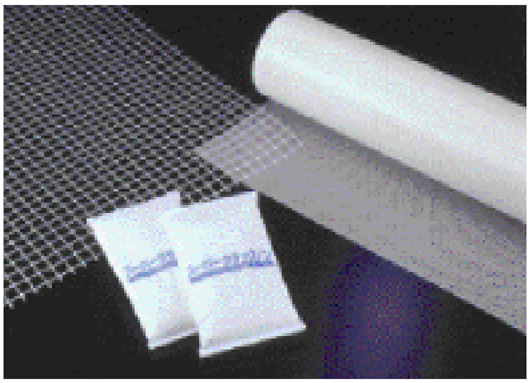
Glass for LCDs (LCD substrate glass, MLA glass for LCD projectors)
Glass for PDPs (PDP substrate glass, glass paste)
Glass for optical communications (glass capillaries, ferrules, micro ball lenses and lens-units)
CCD cover glass
Glass for laser-diodes
Powder glass
Glass tube for diodes & reed-switches

Other Products

Sales in this category dropped by 9.7% from the previous year to ¥56,101 million ($422 million), and the composition ratio of this category in consolidated total sales accounted for 18.7%. This category is divided into Glass Fibers and other products.

Glass Fibers

Sales of Glass fibers fell 20.0% on a year-on-year basis to ¥20,725 million ($156 million). Particularly, sales of E-fiber for printed circuit boards were badly affected by the decline of demand due to the depressed state of the PCs and portable phone markets, as well as to price reductions.
A new product for preventing initial cracks in concrete and mortar materials was developed to expand the use of ARG fiber, and was put on the market in January 2002.



SUPER-CRACKNON is an anti-shrinkage cracking product for concrete and mortar

Sales (in millions of yen)

2000	24,273
2001	25,892
2002	**20,725**

E-fiber for printed circuit boards, engineering plastics and FRP
ARG (alkali-resistant glass) for GRC and asbestos replacements

Building Materials, Heat-resistant Glass, Glass Tubing, Other

Sales of these groups of products fell 2.4% on a year-on-year basis to ¥35,376 million ($266 million).
Although sales of the super heat-resistant glass-ceramic "Neoceram" rose, mainly due to the increasing demand for the top plates of IH cooking heaters, sales of building materials and glass tubing decreased due to the recession.

Top Plates of IH Cooking Heaters are becoming widely used in Japan

Sales (in millions of yen)

2000	40,486
2001	36,245
2002	**35,376**

Building Materials: Glass blocks, Glass-ceramics building materials "Neoparies" and "Neoclad," "Firelite" for fire doors, Radiation-shielding glass "LX," Recycled glass tile "Crystal Clay"
Heat-resistant Glass: super heat-resistant glass-ceramics "Neoceram," heat-resistant glass "Neorex"
Glass Tubing: fluorescent-lamp bulbs, glass for ampules, vials and laboratory use
Glass for thermos flasks
Evacuated-type solar collector
Glassmaking machinery

Other Business

This comprises businesses operated by subsidiaries other than glass-related business. Sales of Other Business during this fiscal year fell 19.9% from the previous year to ¥1,906 million ($14 million).

Sales (in millions of yen)

2000	2,500
2001	2,381
2002	**1,906**

Financial Review

Business Climate

In fiscal 2002, the economy slowed down worldwide. In the information and communications industry, which we are deeply involved in, the global demand for PCs and portable telephones declined, and investment in the optical communication equipment in North America and Europe has remained sluggish since the sharp fall in the latter half of the previous year. This reduction of final demand combined with inventory curtailment by component/product manufacturers as well as in the distribution phase dampened demand for glass products and led to more intense competition. Thus the business climate remained harsh throughout the year.

Sales

Consolidated sales in fiscal 2002 decreased 12.8% from the previous year to ¥300,395 million ($2,259 million).

Under the abovementioned circumstances, sales of glass for CRTs, glass for optical and electronic devices, and glass fibers for printed circuit boards fell during the year.

On the other hand, the market for flat panel displays continued to grow and sales of glass for LCDs and for PDPs increased.

In Japan, sales came to ¥83,924 million ($631 million), down 30.8% from a year earlier. The substantial decrease was attributable to the continued stubborn recession, a drop in domestic demand due to the transfer of CRT manufacturers' production to foreign countries, and reductions in product prices.

In overseas markets, sales shrank 3.1% year-on-year to ¥216,471 million ($1,628 million). Sales of glass for CRTs and for optical communications in the Asian and American regions declined, whereas the European region witnessed an increase in sales of glass for CRTs and glass fibers for engineering plastic reinforcement. In the meantime, a depreciation of the yen resulted in an increase in sales calculated in yen equivalent, and so sales decreased only slightly as a result.

Income

During the year under review, operating income amounted to ¥22,131 million ($166 million), a 55.0% decrease from the previous year. The sales cost ratio registered a 6.2% rise due to a decrease in sales and a decline in the operating rate as well as to a drop in product prices.

In addition, other expenses including restructuring charges involved in the U.S. subsidiary increased. As a result, income before income taxes and minority interests posted a year-on-year drop of 84.0% to ¥5,723 million ($43 million), and net income fell 86.7% from the previous year to ¥3,378 million ($25 million) during the year. Together, net income per share was ¥21.14 (16 cents), a decrease of ¥137.83 ($1.04) over the year.

Geographic Segment Information

Japan: Total sales amounted to ¥216,125 million ($1,625 million), down 14.4% from the previous year. The depressed state of the information and communications market brought about a decline in sales of glass for CRTs, glass for optical and electronic devices, and glass fibers. In addition, both the operation rate and product prices fell. In consequence, operating income came to ¥14,042 million ($106 million), down 49.9% from the previous year.

America: Although the yen's depreciation resulted in increased sales on a yen basis, demand for CRT glass and its prices dropped. As a result, total sales posted a year-on-year decline of 7.7% to ¥71,328 million ($536 million) and operating loss expanded to ¥3,710 million ($28 million).

Asia: Total sales registered a year-on-year gain of 0.3% to ¥63,262 million ($476 million), while operating income decreased 56.5% year-on-year to ¥7,730 million ($58 million). This result was

(in millions of yen and thousands of U.S. dollars)

Sales by Business	2000	2001	2002		Percent change 2002/2001	Percent of net sales 2002
Glass Business:						
Information and Communications						
Glass for CRTs	¥221,535	¥235,391	**¥200,767**	**$1,509,526**	**–14.7%**	**66.8%**
Glass for Non-CRTs (Flat Panel Displays, Optical and Electronic Devices)	34,796	44,768	**41,621**	**312,940**	**–7.0**	**13.9**
	256,331	280,159	**242,388**	**1,822,466**	**–13.5**	**80.7**
Other Products						
Glass Fibers	24,273	25,892	**20,725**	**155,827**	**–20.0**	**6.9**
Building Materials, Heat-resistant Glass, Glass Tubing, Other	40,486	36,245	**35,376**	**265,985**	**–2.4**	**11.8**
	64,759	62,137	**56,101**	**421,812**	**–9.7**	**18.7**
	321,090	342,296	**298,489**	**2,244,278**	**–12.8**	**99.4**
Other Business:	2,500	2,381	**1,906**	**14,331**	**–19.9**	**0.6**
Total	¥323,590	¥344,677	**¥300,395**	**$2,258,609**	**–12.8%**	**100.0%**

largely due to declines in both product demand and prices. Sales, however, remained at the same level as a year ago because the Company's subsidiaries built up its production and supply capacity and yen-basis sales rose due to the yen's depreciation.

Europe: Higher sales of CRT glass bulbs in this region, coupled with the effect of the low yen exchange rate, helped boost total sales 3.8% over the year to ¥21,900 million ($165 million). However, due to a decline in product prices, operating income registered a year-on-year decrease of 45.0% to ¥2,898 million ($22 million).

Dividends

The annual cash dividend per share of common stock for fiscal 2002 was ¥11 (8.2 cents), which included an interim dividend of ¥5.5 (4.1 cents) paid in December 2001.

Financial Position (Assets, Liabilities and Shareholders' Equity)

Total assets at the end of fiscal 2002 were ¥559,957 million ($4,210 million), a decrease of ¥3,420 million ($26 million) from the same time last year. This was primarily because cash and time deposits decreased as a result of the Company's interest-bearing debt reduction plan, although there was an increase in machinery and equipment, mainly for expanding production capacity at overseas subsidiaries.

Total liabilities at the end of the year amounted to ¥325,407 million ($2,447 million), a decrease of ¥23,219 million ($175 million) from the end of fiscal 2001. The decrease was attributed chiefly to a reduction in long-term debt owing to the Company's program to reduce interest-bearing debt, as well as to a decrease in notes and accounts payable resulting from a drop in production and operation levels, and a decrease in accrued income taxes associated with the substantial profit decline.

Total shareholders' equity at the end of fiscal 2002 was ¥218,184 million ($1,640 million), an increase of ¥17,266 million ($130 million) from the previous year. This was mainly attributable to a large increase in foreign currency translation adjustments due to the prolonged and substantial yen depreciation at the term end.

Cash Flows

Net cash provided by operating activities amounted to ¥36,456 million ($274 million). This was attributed primarily to depreciation and amortization, a decrease in notes and accounts receivable, as well as a decrease in inventories. The 49.8% decline of net cash provided by operating activities was brought about by lower income before income taxes and minority interests, together with a considerable decrease in notes and accounts payable.

Net cash used in investing activities amounted to ¥33,024 million ($248 million), remaining almost unchanged from the previous year. This was primarily because purchases of property, plant and equipment amounted to ¥35,545 million ($267 million), most of which was used by the Company's Malaysian subsidiary for the construction of additional production facilities in order to meet a shift in CRT glass demand to overseas markets, and for the expansion of production capacity in order to accommodate expanded demand for glass for LCDs and PDPs.

Net cash used in financing decreased 58.6% from the previous year to ¥16,434 million ($124 million). This was mainly used for reducing long-term loans and corporate bonds implemented in line with the Company's three-year plan that started in fiscal 2000 to trim interest-bearing debt.

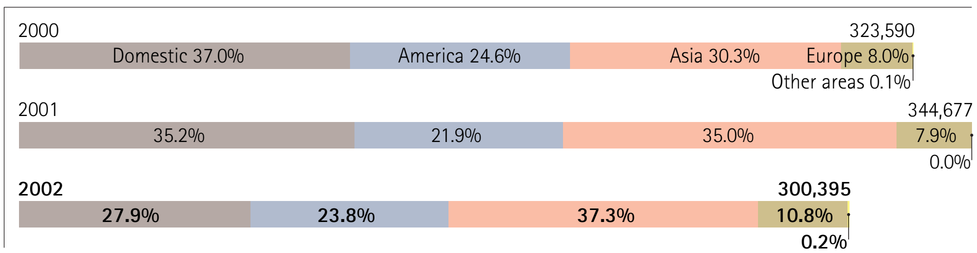
The public offering of straight bonds was kept at ¥20,000 million ($150 million) while redeeming convertible bonds worth ¥29,996 million ($226 million).

In addition to the foregoing, the effect of exchange rates on cash and cash equivalents resulted in a net decrease of ¥12,699 million ($95 million) in cash and cash equivalents at the end of the year to ¥58,886 million ($443 million).

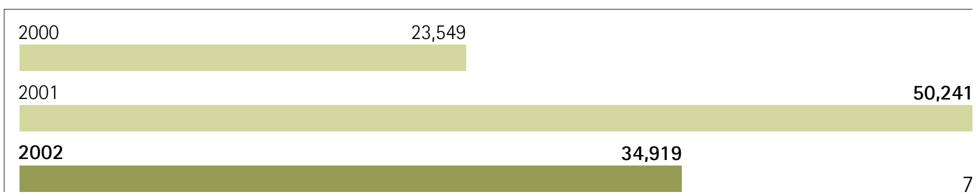
Capital Expenditures

The Company's capital expenditures include the periodic refurbishment of the glassmaking furnaces. Capital expenditure during fiscal 2002 came to ¥34,919 million ($263 million), a decrease of 30.5% from the previous year. Of this amount, ¥30,965 million ($233 million) was used in the information and communications segment, mainly to expand CRT glass production facilities at the Malaysian subsidiary to respond to the transfer of part of the production capacity from Japan, enlarge PDP glass production facilities, and renovate the facilities to enhance CRT and LCD glass productivity. The other products segment invested ¥3,950 million ($30 million) chiefly to refurbish glassmaking furnaces.

Sales by Market (in millions of yen)



Capital Expenditures (in millions of yen)



Consolidated Balance Sheets

Nippon Electric Glass Co., Ltd. and Consolidated Subsidiaries
March 31, 2001 and 2002

ASSETS

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2001	**2002**	**2002**
Current assets:			
Cash and time deposits (Note 6)	¥ 72,471	**¥ 59,567**	**$ 447,872**
Marketable securities (Notes 4 and 6)	1,729	**–**	**–**
Notes and accounts receivable, trade	78,149	**78,447**	**589,827**
Allowance for doubtful receivables	(280)	**(565)**	**(4,248)**
Inventories (Note 7)	76,087	**77,548**	**583,068**
Deferred income taxes (Note 10)	7,244	**8,559**	**64,353**
Other current assets	9,343	**5,839**	**43,902**
Total current assets	244,743	**229,395**	**1,724,774**
Property, plant and equipment (Note 8)**:**			
Land	17,431	**18,157**	**136,519**
Buildings and structures	103,823	**111,705**	**839,887**
Machinery and equipment	458,639	**507,489**	**3,815,707**
Construction in progress	9,311	**2,585**	**19,436**
	589,204	**639,936**	**4,811,549**
Accumulated depreciation	(317,963)	**(360,225)**	**(2,708,459)**
Net property, plant and equipment	271,241	**279,711**	**2,103,090**
Investments and other assets:			
Investment securities (Notes 4 and 8)	27,122	**28,699**	**215,781**
Investment in affiliates (Note 4)	134	**134**	**1,008**
Goodwill	10,026	**11,099**	**83,451**
Deferred income taxes (Note 10)	3,913	**3,891**	**29,256**
Other assets (Note 8)	6,198	**7,028**	**52,843**
Total investments and other assets	47,393	**50,851**	**382,339**
Total assets	¥563,377	**¥559,957**	**$4,210,203**

The accompanying notes to consolidated financial statements are an integral part of these statements.

LIABILITIES AND SHAREHOLDERS' EQUITY

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2001	**2002**	**2002**
Current liabilities:			
Short-term borrowings, including current portion of long-term debt (Notes 8 and 9)	¥124,359	**¥134,159**	**$1,008,714**
Notes and accounts payable:			
Trade	44,931	**35,022**	**263,323**
Construction and other	15,731	**9,285**	**69,812**
Accrued expenses	13,566	**15,674**	**117,850**
Accrued income taxes	9,756	**4,083**	**30,699**
Other current liabilities	2,266	**2,236**	**16,812**
Total current liabilities	210,609	**200,459**	**1,507,210**
Long-term debt (Notes 8 and 9)	100,466	**84,891**	**638,278**
Severance and retirement benefits (Note 11)	9,661	**9,003**	**67,692**
Reserve for special repairs	14,495	**17,714**	**133,188**
Deferred income taxes (Note 10)	10,056	**9,543**	**71,752**
Other non-current liabilities	3,339	**3,797**	**28,549**
Total liabilities	348,626	**325,407**	**2,446,669**
Minority interests	13,833	**16,366**	**123,053**
Commitments and contingent liabilities (Note 13)			
Shareholders' equity (Note 12)**:**			
Common stock			
Authorized - 400,000,000 shares			
Issued - 159,772,078 shares	18,385	**18,386**	**138,241**
Additional paid-in capital	20,115	**20,116**	**151,248**
Retained earnings	157,662	**158,368**	**1,190,737**
Net unrealized holding gains on securities	8,790	**9,721**	**73,090**
Foreign currency translation adjustments	(4,034)	**11,606**	**87,263**
Less: cost of treasury stock:	200,918	**218,197**	**1,640,579**
11,862 shares in 2002, 286 shares in 2001	(0)	**(13)**	**(98)**
Total shareholders' equity	200,918	**218,184**	**1,640,481**
Total liabilities and shareholders' equity	¥563,377	**¥559,957**	**$4,210,203**

Consolidated Statements of Income

Nippon Electric Glass Co., Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2000, 2001 and 2002

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2000	2001	**2002**	**2002**
Net sales	¥323,590	¥344,677	**¥300,395**	**$2,258,609**
Cost of sales	244,296	250,929	**237,237**	**1,783,737**
Gross profit	79,294	93,748	**63,158**	**474,872**
Selling, general and administrative expenses	41,758	44,544	**41,027**	**308,474**
Operating income	37,536	49,204	**22,131**	**166,398**
Other income (expenses):				
Interest and dividend income	832	1,166	**1,001**	**7,526**
Interest expense	(9,249)	(8,519)	**(6,742)**	**(50,692)**
Restructuring charges (Note 3)	-	-	**(6,620)**	**(49,774)**
Loss from devaluation of inventories	(1,008)	(1,917)	**(3,634)**	**(27,323)**
Loss on disposal of property, plant and equipment including removal expenses	(3,301)	(3,231)	**(1,661)**	**(12,489)**
Loss from valuation of investment securities	-	-	**(330)**	**(2,481)**
Loss on disposal of inventories	(1,470)	(1,985)	**(285)**	**(2,142)**
Foreign exchange gains (losses), net	(3,334)	1,864	**1,834**	**13,789**
Other, net	(497)	(853)	**29**	**218**
	(18,027)	(13,475)	**(16,408)**	**(123,368)**
Income before income taxes and minority interests	19,509	35,729	**5,723**	**43,030**
Provision for income taxes (Note 10)				
Current	5,627	12,000	**4,899**	**36,835**
Deferred	(425)	(3,815)	**(3,756)**	**(28,241)**
	5,202	8,185	**1,143**	**8,594**
Minority interests	576	2,146	**1,202**	**9,038**
Net income	¥ 13,731	¥ 25,398	**¥ 3,378**	**$ 25,398**

	Yen			U.S. dollars (Note 1)
Amount per share of common stock:				
Net income	¥ 85.94	¥ 158.97	**¥ 21.14**	**$ 0.16**
Diluted net income	79.80	145.89	**–**	**–**
Cash dividends applicable to the year	12.00	11.00	**11.00**	**0.08**

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Shareholders' Equity

Nippon Electric Glass Co., Ltd. and Consolidated Subsidiaries

Years Ended March 31, 2000, 2001 and 2002

	Thousands of shares	Millions of yen					
	Number of shares of common stock issued	Common stock	Additional paid-in capital	Retained earnings	Net unrealized holding gains on securities	Foreign currency transaction adjustments	Treasury stock
Balance at March 31, 1999	159,772	¥ 18,385	¥ 20,115	¥ 112,057	¥ -	¥ -	¥ (1)
Cumulative effect of adopting deferred income tax accounting	-	-	-	10,348	-	-	-
Increase due to application of SFAS 115 to the consolidated subsidiaries in the U.S.	-	-	-	1,437	-	-	-
Adjustment due to decrease in affiliated company accounted for by equity method	-	-	-	1,290	-	-	-
Adjustment due to increase in consolidated subsidiaries	-	-	-	(1,273)	-	-	-
Net income	-	-	-	13,731	-	-	-
Treasury stock	-	-	-	-	-	-	(1)
Cash dividends paid	-	-	-	(1,598)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(179)	-	-	-
Balance at March 31, 2000	159,772	18,385	20,115	135,813	-	-	(2)
Net income	-	-	-	25,398	-	-	-
Decrease due to accounting standards in foreign countries	-	-	-	(1,478)	-	-	-
Adjustments from translation of foreign currency financial statements	-	-	-	-	-	(4,034)	-
Adoption of new accounting standard for financial instruments	-	-	-	-	8,790	-	-
Treasury stock	-	-	-	-	-	-	2
Cash dividends paid	-	-	-	(1,917)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(154)	-	-	-
Balance at March 31, 2001	159,772	18,385	20,115	157,662	8,790	(4,034)	(0)
Net income	**-**	**-**	**-**	**3,378**	**-**	**-**	**-**
Decrease due to accounting standards in foreign countries	**-**	**-**	**-**	**(679)**	**-**	**-**	**-**
Net change during the year	**-**	**-**	**-**	**-**	**931**	**15,640**	**-**
Treasury stock	**-**	**-**	**-**	**-**	**-**	**-**	**(13)**
Cash dividends paid	**-**	**-**	**-**	**(1,837)**	**-**	**-**	**-**
Bonuses to directors and corporate auditors	**-**	**-**	**-**	**(156)**	**-**	**-**	**-**
Conversion of convertible bonds	**0**	**1**	**1**	**-**	**-**	**-**	**-**
Balance at March 31, 2002	**159,772**	**¥18,386**	**¥20,116**	**¥158,368**	**¥9,721**	**¥11,606**	**¥(13)**

	Thousands of U.S. dollars (Note 1)					
	Common stock	Additional paid-in capital	Retained earnings	Net unrealized holding gains on securities	Foreign currency transaction adjustments	Treasury stock
Balance at March 31, 2001	$ 138,233	$ 151,240	$ 1,185,429	$ 66,090	$ (30,331)	$ (0)
Net income	**-**	**-**	**25,398**	**-**	**-**	**-**
Decrease due to accounting standards in foreign countries	**-**	**-**	**(5,105)**	**-**	**-**	**-**
Net change during the year	**-**	**-**	**-**	**7,000**	**117,594**	**-**
Treasury stock	**-**	**-**	**-**	**-**	**-**	**(98)**
Cash dividends paid	**-**	**-**	**(13,812)**	**-**	**-**	**-**
Bonuses to directors and corporate auditors	**-**	**-**	**(1,173)**	**-**	**-**	**-**
Conversion of convertible bonds	**8**	**8**	**-**	**-**	**-**	**-**
Balance at March 31, 2002	**$138,241**	**$151,248**	**$1,190,737**	**$73,090**	**$87,263**	**$(98)**

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Cash Flows

Nippon Electric Glass Co., Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2000, 2001 and 2002

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2000	2001	**2002**	**2002**
Cash flows from operating activities:				
Income before income taxes and minority interests	¥19,509	¥35,729	**¥ 5,723**	**$ 43,030**
Depreciation and amortization	32,241	35,932	**37,079**	**278,789**
Loss on disposal of property, plant and equipment	3,834	3,626	**1,932**	**14,526**
Loss from valuation of investment securities	-	-	**330**	**2,481**
Provision for (reversal of) reserve for special repairs	1,609	(201)	**2,834**	**21,308**
Interest and dividend income	(832)	(1,166)	**(1,001)**	**(7,526)**
Interest expense	9,249	8,519	**6,742**	**50,692**
Decrease (increase) in notes and accounts receivable	(5,764)	6,706	**6,028**	**45,323**
Decrease (increase) in inventories	6,726	(1,282)	**3,023**	**22,729**
Increase (decrease) in notes and accounts payable	2,388	2,893	**(14,919)**	**(112,172)**
Other	(570)	(3,120)	**4,505**	**33,872**
Sub-total	68,390	87,636	**52,276**	**393,052**
Interest and dividends received	1,097	994	**824**	**6,195**
Interest paid	(9,528)	(8,927)	**(6,829)**	**(51,345)**
Payment for income taxes	(3,170)	(7,063)	**(9,815)**	**(73,797)**
Net cash provided by operating activities	56,789	72,640	**36,456**	**274,105**
Cash flows from investing activities:				
Decrease (increase) in time deposits, net	16,932	(463)	**1,552**	**11,669**
Purchases of marketable and investment securities	(166)	(311)	**(169)**	**(1,271)**
Proceeds from sale of marketable and investment securities	352	1,126	**536**	**4,030**
Purchases of property, plant and equipment	(26,542)	(32,970)	**(35,545)**	**(267,256)**
Proceeds from sales of property, plant and equipment	152	503	**219**	**1,647**
Increase in loans receivable	(129)	(523)	**(148)**	**(1,112)**
Collection of loans receivable	2,523	573	**144**	**1,083**
Other	77	(755)	**387**	**2,910**
Net cash used in investing activities	(6,801)	(32,820)	**(33,024)**	**(248,300)**
Cash flows from financing activities:				
Increase (decrease) in short-term debt, net	(6,579)	(14,380)	**4,043**	**30,398**
Proceeds from long-term loans	3,683	11,363	**15,000**	**112,782**
Repayment of long-term loans	(25,641)	(34,853)	**(22,938)**	**(172,466)**
Proceeds from issue of unsecured bonds	-	-	**20,000**	**150,376**
Redemption of unsecured convertible bonds	-	-	**(29,996)**	**(225,534)**
Proceeds from common stock issued to minority shareholders	1,413	82	**5**	**38**
Cash dividends paid	(1,599)	(1,919)	**(1,836)**	**(13,805)**
Other	-	-	**(712)**	**(5,353)**
Net cash used in financing activities	(28,723)	(39,707)	**(16,434)**	**(123,564)**
Effect of exchange rate changes on cash and cash equivalents	(1,801)	1,463	**303**	**2,278**
Net increase (decrease) in cash and cash equivalents	19,464	1,576	**(12,699)**	**(95,481)**
Cash and cash equivalents at beginning of year	46,550	70,009	**71,585**	**538,233**
Effect of changes in number of consolidated subsidiaries	3,995	-	**-**	**-**
Cash and cash equivalents at end of year (Note 6)	¥70,009	¥71,585	**¥58,886**	**$442,752**

The accompanying notes to consolidated financial statements are an integral part of these statements.

1. Basis of presenting consolidated financial statements

Nippon Electric Glass Co., Ltd. (the "Company") and its consolidated domestic subsidiaries maintain their official accounting records in Japanese yen and in accordance with the provisions set forth in the Japanese Commercial Code (the "Code") and accounting principles and practices generally accepted in Japan ("Japanese GAAP").
The accounts of consolidated foreign subsidiaries are based on their accounting records maintained in conformity with generally accepted accounting principles and practices prevailing in the respective countries of domicile.
Certain accounting principles and practices generally accepted in Japan are different from International Accounting Standards and standards in other countries in certain respects as to application and disclosure requirements. Accordingly, the accompanying consolidated financial statements are intended for use by those who are informed about Japanese accounting principles and practices. The accompanying consolidated financial statements have been restructured and translated into English (with some expanded descriptions and the inclusion of statements of shareholders' equity) from the consolidated financial statements of the Company prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Securities and Exchange Law. Some supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation is not presented in the accompanying consolidated financial statements.
The translation of the Japanese yen amounts into U.S. dollars are included solely for the convenience of the readers, using the prevailing exchange rate at March 29, 2002, which was ¥133 to US $1. The convenient translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

2. Significant accounting policies

(a) Consolidation policies
The consolidated financial statements include the accounts of the Company and substantially all of its subsidiaries. All significant intercompany transactions and account balances are eliminated in consolidation.
All companies are required to consolidate all significant investees over which they have power of control through majority voting rights or existence of certain conditions evidencing control by them.
The excess of cost of investments in consolidated subsidiaries over the equity in net assets at the time of acquisition is amortized on a straight-line basis over five years.
The investments in other affiliated companies are stated at cost.

(b) Translation of foreign currencies
Prior to April 1, 2000, the Company and its consolidated domestic subsidiaries translated long-term foreign currency receivables and payables at historical rates. The Company and its consolidated domestic subsidiaries adopted the revised accounting standard for foreign currency translation effective April 1, 2000. Based on the revised accounting standard, receivables and payables denominated in foreign currencies are translated into Japanese yen at the current rates.
The financial statements of the Company's consolidated foreign subsidiaries are translated into Japanese yen at the current rates for assets and liabilities, and historical rates for shareholders' equity's accounts.
The average rates for the years are used for translation of income and expenses.

(c) Cash and cash equivalents
In preparing the consolidated statements of cash flows, cash on hand, readily-available deposits and short-term highly liquid investments with a maturity of three months or less when deposited or purchased are considered to be cash and cash equivalents.

(d) Marketable and investment securities
Prior to April 1, 2000, the Company and its consolidated domestic subsidiaries stated publicly traded securities in both "Current assets" and "Investments and other assets" principally at the lower of cost or market value, cost being determined by the average method. Cost and market value were compared on an item-by-item basis. Recoveries of write-downs were recognized. Other securities were stated at cost, which is determined principally by the average method.
Effective April 1, 2000, the Company and its consolidated domestic subsidiaries adopted the new accounting standard for financial instruments. The new accounting standard required the Company and its consolidated domestic subsidiaries to determine the intent of holding each security and classify into four types.

a) securities for trading ("trading securities")
b) debt securities held to maturity ("held-to-maturity debt securities")
c) equity securities of subsidiaries and affiliates
d) Other securities ("available-for-sale securities")

Trading securities are stated at fair market value. Gains and losses realized on disposal and unrealized gains and losses from market value fluctuations are recognized as gains or losses in the period of the change. Held-to-maturity debt securities are stated at amortized cost. Equity securities issued by subsidiaries and affiliated companies which are not consolidated or accounted for using the equity method are stated at moving-average cost.
Available-for-sale securities with available fair market value are stated at fair market value.
Unrealized gains and losses on these securities are reported, net of applicable income taxes, as a separate component of shareholders' equity.
Cost of sales is calculated using moving average cost.
With respect to securities, there was no effect on the consolidated income statement from adopting the new accounting standard.

(e) Allowance for doubtful receivables
Allowance for doubtful receivables is provided in an amount sufficient to cover possible losses on collection. Prior to April 1, 2000, it consisted of the estimated uncollectable amount with respect to specific items and a maximum amount deductible for tax purposes.
Effective April 1, 2000, the Company and its consolidated domestic subsidiaries adopted the new accounting standard. For regular receivables, it consists of estimated uncollectable amounts based on the historical ratio of bad debt losses.
For receivables from customers in financial difficulty, it consists of the estimated uncollectable amounts with respect to specific doubtful receivables.

(f) Inventories
Finished goods are stated principally at the lower of cost or market value, cost being determined by the moving average method.
Other inventories are stated principally at cost, which is determined on a first-in, first-out basis or by the moving average method.

(g) Property, plant and equipment
Property, plant and equipment are principally stated at cost.
Depreciation of property, plant and equipment of the Company and its consolidated domestic subsidiaries is calculated by the declining-balance method at rates based on estimated useful lives of the assets.
Buildings acquired after March 31, 1999 are depreciated using the straight-line method, excluding building fixtures.
Depreciation of property, plant and equipment of consolidated foreign subsidiaries is calculated principally by the straight-line method over estimated useful lives of the assets.
The ranges of estimated useful lives for machinery and equipment are generally 9 to 13 years.

(h) Goodwill
Goodwill is related to subsidiaries in the United States and is principally being amortized by the straight-line method over 40 years.

(i) Accounting for certain lease transactions
Finance leases that do not transfer titles to lessees are accounted for principally in the same manner as operating leases in accordance with Japanese GAAP.

(j) Severance and retirement benefits
Prior to April 1, 2000, upon retirement or termination of employment, employees of the Company and its consolidated domestic subsidiaries, in most circumstances, were entitled to a lump-sum or annuity payments (or a combination of both) based on their base salary and the length of service at the time of retirement or termination.
Effective April 1, 2000, the Company and its consolidated domestic subsidiaries adopted the new accounting standard. That requires the "liability for severance and retirement benefits" and "severance and retirement benefit expenses" to be recorded based on actuarial calculations. The Company and its consolidated domestic subsidiaries provided the liability for severance and retirement benefits based on the projected benefit obligation and the estimated pension assets at March 31, 2001.
The excess of the projected benefit obligation over the total of the fair value of pension assets as of April 1, 2000 and the liabilities for severance and retirement benefits recorded as of April 1, 2000 (the "net transition obligation") was ¥15,998 million at April 1, 2000. The Company and its consolidated domestic subsidiaries recognize the net transition obligation as expenses in equal amounts over 15 years. Actuarial differences as of each year-end are to be recognized as expenses using the straight-line method over the average of the estimated remaining service lives (10 years) starting from the following fiscal year.
On November 13, 2001, the Company dissolved the funded non-contributory pension plan. Consequently, the liabilities of severance and retirement benefits were reversed into other income in the amount of ¥426 million ($3,203 thousand). Also, the net transition obligation and unrecognized actuarial differences for this plan decreased by ¥11,958 million ($89,910 thousand) and ¥8,281 million ($62,263 thousand) as of April 1, 2001, respectively.

(k) Reserve for special repairs
Significant repair expenditure is expected for melting furnaces every 3 to 7 years. Such repairs are provided for in advance by charging the estimated cost against current operations.

(l) Income taxes
Tax effects of temporary differences between the financial statements basis and the tax basis of assets and liabilities are recognized. The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences.

(m) Research and development
Costs relating to research and development activities are charged to income as incurred and amounted to ¥3,140 million, ¥6,004 million and ¥5,316 million ($39,970 thousand) in 2000, 2001 and 2002, respectively.

(n) Net income per share
The computation of net income per share is based on the average number of shares outstanding during each year. The diluted net income per share of common stock is computed based on the average number of shares which is increased by the number of shares that would be outstanding assuming all

convertible bonds were converted at the beginning of the year at the current conversion price. Due to the redemption of convertible bonds on March 29, 2002, there were no dilutive shares resulting in no dilution for 2002.

(o) Derivatives and hedge accounting

Effective from the year ended March 31, 2001, the new accounting standard for financial instruments requires the Company and its consolidated domestic subsidiaries to state derivative financial instruments at fair value and to recognize changes in the fair value as gains or losses unless derivative financial instruments are used for hedging purposes.

If derivative financial instruments are used as hedges and meet certain hedging conditions, the Company and its consolidated domestic subsidiaries defer recognition of gains or losses resulting from changes in fair value of derivative financial instruments until the related gains or losses on the hedged items are recognized.

However, in cases where forward foreign exchange contracts are used as hedges and meet certain hedging conditions, forward foreign exchange contracts and hedged items are accounted for in the following manner.

If a forward foreign exchange contract is executed to hedge an existing foreign currency receivable and payable,

(a) the difference, if any, between the Japanese yen amount of the hedged foreign currency receivable or payable translated using the spot rate at the inception date of the contract and the book value of the receivable or payable is recognized in the income statement in the period which includes the inception date, and

(b) the discount or premium on the contract (that is, the difference between the Japanese yen amount of the contract translated using the contracted forward rate and that translated using the spot rate at the inception date of the contract) is recognized over the term of the contract.

Also, if interest rate swap contracts are used as hedges and meet certain hedging conditions, the net amount to be paid or received under the interest rate swap contract is added to or deducted from the interest on the assets or liabilities for which the swap contract was executed.

Hedging instruments and hedged items used by the Company and its consolidated subsidiaries are as follows:

Hedging instruments:	Hedged item:
Forward foreign exchange contracts	Principally foreign currency receivables
Interest rate swap contracts	Interest on loans payable

The Company and its consolidated subsidiaries enter into forward foreign exchange contracts and interest rate swap agreements to manage risk exposure. The Company and its consolidated subsidiaries use derivative transactions solely for the purpose of managing risks, and not for speculation. The counterparties are major financial institutions, therefore, the Company and its consolidated subsidiaries consider the credit risk to be minimal.

The derivative transactions are entered into by each company in accordance with accounting policies and controlled by the accounting division.

(p) Reclassifications

Certain prior year amounts have been reclassified to conform to the 2002 presentation. These changes had no impact on previously reported results of operations or shareholders' equity.

3. Supplementary information

(a) Foreign currency translation

"Opinion Concerning Revision of Accounting Standard for Foreign Currency Translation" (the "Revised Accounting Standard") was issued by the Business Accounting Deliberation Council on October 22, 1999.

The effect on the consolidated income statement of adopting the Revised Accounting Standard was immaterial in 2001.

Based on the Revised Accounting Standard, the Company and its consolidated domestic subsidiaries record foreign currency translation adjustments in the shareholders' equity and minority interests.

(b) Financial instruments

"Opinion Concerning Establishment of Accounting Standard for Financial Instruments" was issued by the Business Accounting Deliberation Council on January 22, 1999.

Due to the adoption of the new accounting standard for financial instruments, income before income taxes and minority interest increased by ¥1,133 million in 2001. Also, based on the intent of holding each security upon application of the new accounting standard on April 1, 2000, trading securities as well as held-to-maturity debt securities and available-for-sale securities maturing within one year from the balance sheet date are included in current assets, and other securities are included in investments and other assets. As a result, at April 1, 2000, securities in current assets decreased by ¥6,923 million and investment securities increased by the same amount.

(c) Employees' severance and retirement benefits

"Opinion on Setting Accounting Standard for Employees' Severance and Retirement Benefits" was issued by the Business Accounting Deliberation Council on June 16, 1998.

The effect for the year ended March 31, 2001 of adopting the new accounting standard for employee' severance and retirement benefits was to decrease the severance and retirement benefit expenses by ¥476 million and increase income before income taxes and minority interest by ¥375 million.

(d) Property, plant and equipment

Effective April 1, 2000, a consolidated foreign subsidiary, Nippon Electric Glass (Malaysia) Sdn. Bhd. changed the depreciation method for property, plant and equipment from the straight-line method to the declining-balance method. This change was made to improve the financial position by early recovery of the invested capital in light of the increasing capital investment in Nippon Electric Glass (Malaysia) Sdn. Bhd.

The effect for the year ended March 31, 2001 was to increase the depreciation expense by ¥3,619 million and decrease income before income taxes and minority interests by ¥3,182 million.

(e) Restructuring charges

Techneglas Inc., a consolidated foreign subsidiary in the United States, recognized a loss on business restructuring of ¥6,620 million ($49,774 thousand) in expenses. It consists of reduction of products, reallocation of production facilities and employment reductions, etc.

4. Market value information of securities

(a) At March 31, 2001 and 2002, acquisition costs, book values and fair values of securities with available market values were as follows:

	Millions of yen		
2001:	Book value	Fair value	Difference
Held-to-maturity debt securities:			
Securities with available market values exceeding book values	¥ 622	¥ 627	¥ 5
Other securities	188	188	(0)
	¥ 810	¥ 815	¥ 5

	Millions of yen		
2002:	Book value	Fair value	Difference
Held-to-maturity debt securities:			
Securities with available market values exceeding book values	**¥ 362**	**¥ 363**	**¥ 1**
Other securities	**25**	**25**	**(0)**
	¥ 387	**¥ 388**	**¥ 1**

	Thousands of U.S. dollars		
2002:	Book value	Fair value	Difference
Held-to-maturity debt securities:			
Securities with available market values exceeding book values	**$ 2,722**	**$ 2,729**	**$ 7**
Other securities	**188**	**188**	**(0)**
	$ 2,910	**$ 2,917**	**$ 7**

	Millions of yen		
2001:	Acquisition cost	Book value	Difference
Available-for-sale securities:			
Securities with book values exceeding acquisition costs			
Equity securities	¥ 8,352	¥ 24,499	¥ 16,147
Other securities			
Equity securities	3,285	2,172	(1,113)
	¥ 11,637	¥ 26,671	¥ 15,034

	Millions of yen		
2002:	Acquisition cost	Book value	Difference
Available-for-sale securities:			
Securities with book values exceeding acquisition costs			
Equity securities	**¥ 8,590**	**¥26,351**	**¥17,761**
Other securities			
Equity securities	**3,152**	**2,151**	**(1,001)**
	¥11,742	**¥28,502**	**¥16,760**

2002:	Thousands of U.S. dollars		
	Acquisition cost	Book value	Difference
Available-for-sale securities:			
Securities with book values exceeding acquisition costs			
Equity securities	**$64,586**	**$198,127**	**$133,541**
Other securities			
Equity securities	**23,699**	**16,173**	**(7,526)**
	$88,285	**$214,300**	**$126,015**

(b) At March 31, 2001 and 2002, book values of securities with no available market values were as follows:

2001:	Millions of yen
	Book value
Available-for-sale securities:	
Equity securities issued by non-consolidated affiliates	¥ 134
Non-listed equity securities	130
Mutual funds	1,240
	¥ 1,504

2002:	Millions of yen	Thousands of U.S. dollars
	Book value	Book value
Available-for-sale securities:		
Equity securities issued by non-consolidated affiliates	**¥ 134**	**$ 1,008**
Non-listed equity securities	**122**	**917**
	¥ 256	**$ 1,925**

(c) At March 31, 2001 and 2002, the maturities of available-for-sale securities with maturities and held-to-maturity debt securities were as follows:

2001:	Millions of yen		
	Within one year	Over one year but within five years	Over five years
Held-to-maturity debt securities:			
Corporate bonds	¥ 170	¥ -	¥ -
Other bonds	319	321	-
	¥ 489	¥ 321	¥ -

2002:	Millions of yen Within one year	 Over one year but within five years	 Over five years
Held-to-maturity debt securities:			
Government bonds	**¥ 26**	**¥ –**	**¥ –**
Corporate bonds	**40**	**–**	**–**
Other bonds	**246**	**75**	**–**
	¥ 312	**¥ 75**	**¥ –**

2002:	Thousands of U.S. dollars Within one year	 Over one year but within five years	 Over five years
Held-to-maturity debt securities:			
Government bonds	**$ 195**	**$ –**	**$ –**
Corporate bonds	**301**	**–**	**–**
Other bonds	**1,850**	**564**	**–**
	$2,346	**$ 564**	**$ –**

5. Derivatives

All current derivative transactions are accounted as hedging instruments and, accordingly, have been applied hedging accounting.

6. Cash and cash equivalents

Cash and cash equivalents at March 31, 2001 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	**2002**	**2002**
Cash and time deposits in the balance sheets	¥72,471	**¥59,567**	**$447,872**
Marketable securities	1,729	**–**	**–**
	74,200	**59,567**	**447,872**
Time deposits due over three months	(2,126)	**(681)**	**(5,120)**
Shares and bonds due over three months	(489)	**–**	**–**
Cash and cash equivalents in the statements of cash flows	¥71,585	**¥58,886**	**$442,752**

7. Inventories

Inventories at March 31, 2001 and 2002 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2001	**2002**	**2002**
Finished and purchased goods	¥33,272	**¥36,518**	**$274,571**
Semi-finished goods and work in process	24,753	**21,715**	**163,271**
Raw materials	18,062	**19,315**	**145,226**
	¥76,087	**¥77,548**	**$583,068**

8. Pledged assets

At March 31, 2002, the following assets were pledged as collateral for mainly short-term loans amounting to ¥3,918 million ($29,459 thousand).

	Millions of yen	Thousands of U.S. dollars
Investment securities	**¥ 58**	**$ 436**
Property, plant and equipment, net of accumulated depreciation	**19,128**	**143,819**
Other assets (Leasehold)	**992**	**7,459**
	¥ 20,178	**$ 151,714**

9. Short-term borrowings and long-term debt

Short-term borrowings, including the current portion of long-term debt and capital lease obligations, at March 31, 2001 and 2002 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2001	**2002**	**2002**
Short-term bank loans	¥ 73,444	**¥ 78,623**	**$ 591,150**
Current portion of long-term loans	20,397	**24,868**	**186,977**
Current portion of unsecured convertible bonds	29,997	**–**	**–**
Current portion of unsecured bonds	-	**30,000**	**225,564**
Current portion of capital lease obligations	521	**668**	**5,023**
	¥124,359	**¥134,159**	**$1,008,714**

Long-term debt, including capital lease obligations, at March 31, 2001 and 2002 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2001	**2002**	**2002**
Loans, principally from banks and insurance companies			
due from 2003 through 2009: average rate 3.9% per annum	¥ 68,814	**¥ 68,010**	**$ 511,353**
3.05% unsecured bonds, due 2003	30,000	**30,000**	**225,564**
1.97% unsecured bonds, due 2006	20,000	**20,000**	**150,376**
1.27% unsecured bonds, due 2008	-	**20,000**	**150,376**
2.00% unsecured convertible bonds, due 2002	29,997	**–**	**–**
Capital lease obligations due from 2004 through 2005:			
average rate 7.9% per annum	2,570	**2,417**	**18,173**
	151,381	**140,427**	**1,055,842**
Less-current portion included in short-term borrowings	(50,915)	**(55,536)**	**(417,564)**
	¥100,466	**¥ 84,891**	**$ 638,278**

The aggregate annual maturities of long-term debt at March 31, 2002 were as follows:

Years ending March 31	Millions of yen	Thousands of U.S. dollars
2003	**¥ 55,536**	**$ 417,564**
2004	**18,729**	**140,819**
2005	**7,227**	**54,338**
2006	**27,167**	**204,263**
2007	**7,000**	**52,632**
2008 and thereafter	**24,768**	**186,226**
	¥140,427	**$1,055,842**

10. Income taxes

The Company is subject to a number of taxes based on income, which, in the aggregate, indicate statutory rates in Japan of approximately 42% for the years ended March 31, 2001 and 2002. The significant differences between the statutory tax rate in Japan and the effective tax rate of the Company and its consolidated subsidiaries for financial statement purposes for the years ended March 31, 2001 and 2002 were as follows:

	2001	**2002**
Statutory tax rate in Japan	42.0%	**42.0%**
Effect of elimination of dividend income	3.6	**23.5**
Difference in tax rates for consolidated foreign subsidiaries	(6.4)	**(26.5)**
Effect of tax exemption of consolidated foreign subsidiaries	(10.9)	**(17.2)**
Tax losses carried forward of consolidated foreign subsidiaries	(3.5)	**–**
Other	(1.9)	**(1.8)**
Effective tax rate	22.9%	**20.0%**

Significant components of the Company's and its consolidated subsidiaries' deferred tax assets and liabilities as of March 31, 2001 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	**2002**	**2002**
Deferred tax assets:			
Tax losses carried forward of consolidated foreign subsidiaries	¥ 476	**¥ 5,478**	**$ 41,188**
Unrealized gain on property, plant and equipment	3,340	**4,493**	**33,782**
Loss on devaluation of inventories	2,325	**3,011**	**22,639**
Excess reserve for special repairs	2,210	**2,809**	**21,120**
Excess severance benefits	2,821	**2,297**	**17,271**
Alternative minimum tax	1,289	**939**	**7,060**
Other	5,114	**5,871**	**44,143**
Subtotal deferred tax assets	17,575	**24,898**	**187,203**
Less: Valuation allowance	-	**–**	**–**
Total net deferred tax assets	17,575	**24,898**	**187,203**
Deferred tax liabilities:			
Excess tax depreciation of consolidated foreign subsidiaries	(10,093)	**(14,921)**	**(112,188)**
Net unrealized holding gains on securities	(6,244)	**(7,039)**	**(52,925)**
Other	(137)	**(31)**	**(233)**
Total deferred tax liabilities	(16,474)	**(21,991)**	**(165,346)**
Net deferred tax assets	¥ 1,101	**¥ 2,907**	**$ 21,857**

11. Severance and retirement benefits

Defined post-employment benefit plans the Company and its consolidated subsidiaries provide were as follows:
The Company provides two types of post-employment benefit plans, funded non-contributory pension plans and unfunded lump-sum payment plans.
One type of funded non-contributory pension plan was dissolved on November 13, 2001. Certain consolidated subsidiaries provide funded non-contributory pension plans and unfunded lump-sum payment plans.
Certain consolidated overseas subsidiaries provide defined contribution pension plans.

Liabilities for severance and retirement benefits at March 31, 2001 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	**2002**	**2002**
Projected benefit obligation	¥83,594	**¥35,366**	**$265,910**
Pension assets	(48,506)	**(18,700)**	**(140,602)**
Unrecognized benefit obligation	35,088	**16,666**	**125,308**
Unrecognized transition obligation	(14,558)	**(2,413)**	**(18,143)**
Unrecognized actuarial differences	(11,853)	**(6,572)**	**(49,413)**
Net liabilities for severance and retirement benefits	8,677	**7,681**	**57,752**
Prepaid benefit cost	984	**1,322**	**9,940**
Liabilities for severance and retirement benefits	¥ 9,661	**¥ 9,003**	**$ 67,692**

Severance and retirement benefit expenses for the years ended March 31, 2001 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	**2002**	**2002**
Service costs	¥ 2,488	**¥ 1,660**	**$ 12,481**
Interest cost	2,624	**962**	**7,233**
Expected return on pension assets	(2,066)	**(782)**	**(5,880)**
Amortization of transition obligation	1,040	**185**	**1,391**
Amortization of actuarial differences	-	**357**	**2,684**
Subtotal severance and retirement benefit expenses	4,086	**2,382**	**17,909**
Overseas defined contribution pension plan	-	**276**	**2,075**
Total severance and retirement benefit expenses	¥ 4,086	**¥ 2,658**	**$ 19,984**

Above calculations are based on the following:

	2001	**2002**
Discount rate	3.0%	**2.5%**
Expected return on pension assets	4.0	**4.0**
Amortization period for actuarial differences	10 years	**10 years**
Amortization period for net transition obligation	15	**15**

A consolidated foreign subsidiary in the United States has a defined benefit plan and maintains its accounts and records in accordance with accounting principles and practices generally accepted in the United States. Projected benefit obligation and severance and retirement benefit expenses were ¥15,895 million ($119,511 thousand) and ¥2,556 million ($19,218 thousand), respectively.

12. Shareholders' equity

Prior to October 1, 2001, in accordance with the Code certain issuances of common stock, including conversions of convertible bonds, are required to be credited to the common stock account to the extent of the greater of par value or 50% of the proceeds and the remaining amount to the additional paid-in capital account as determined by the Board of Directors.
Effective October 1, 2001, the Code abolished par value of shares and requires that at least 50% of the proceeds from issuance of common stock is credited to the common stock and the remaining amount is accounted for as additional paid-in capital.
The maximum amount that the Company can distribute as dividends is calculated based on the unconsolidated financial statements of the Company in accordance with the Code.
Effective October 1, 2001, the Code requires that the amount equivalent to at least 10% of cash dividends and other cash appropriations must be set aside as a legal reserve until the total amounts of the legal reserve and additional paid-in capital equals to 25% of common stock.
As of March 31, 2002, the total amounts of the legal reserve and the additional paid-in capital already exceeded 25% of the common stock and additional provision is not required.
If the Company reversed the excess, they would be available for distribution by the resolution of the shareholders' meeting.
Legal reserve is included in retained earnings.

13. Commitments and contingent liabilities

Contingent liabilities at March 31, 2002 were as follows:

	Millions of yen	Thousands of U.S. dollars
Notes discounted	¥ 784	**$ 5,895**
Notes endorsed	37	**278**
Guarantee of employees' housing loans	3,113	**23,406**
	¥ 3,934	**$29,579**

14. Lease information

(a) At March 31, 2001 and 2002, the equivalent amounts of acquisition cost, accumulated depreciation and net book value of leased properties under finance leases accounted for in the same manner as operating leases were as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	**2002**	**2002**
Acquisition cost of machinery and equipment	¥3,630	**¥3,225**	**$24,248**
Accumulated depreciation of machinery and equipment	2,520	**2,634**	**19,805**
Net book value	¥1,110	**¥ 591**	**$ 4,443**

(b) Future minimum lease payments excluding interest under finance leases at March 31, 2001 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	**2002**	**2002**
Current	¥ 624	**¥ 433**	**$ 3,256**
Non-current	625	**238**	**1,789**
	¥1,249	**¥ 671**	**$ 5,045**

(c) Lease payments, assumed depreciation charges and assumed interest for the years ended March 31, 2001 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	**2002**	**2002**
Lease payments	¥ 797	**¥ 709**	**$ 5,331**
Assumed depreciation charges	642	**565**	**4,248**
Assumed interest	135	**84**	**632**

Assumed depreciation charges are calculated by the straight-line method over the lease term assuming no residual value.

(d) Future minimum lease payments under operating leases at March 31, 2001 and 2002 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2001	**2002**	**2002**
Current	¥ 33	**¥ 44**	**$ 331**
Non-current	60	**77**	**579**
	¥ 93	**¥ 121**	**$ 910**

15. Segment information

Information by segment for the years ended March 31, 2000, 2001 and 2002 was as follows.

(a) Information by business segment

The Company and its consolidated subsidiaries principally operate in the glass business in Japan and foreign countries.
As other business activities are immaterial, business segment information is not disclosed.

(b) Information by geographic area

	Millions of yen						
2000:	Japan	America	Asia	Europe	Total	Elimination and corporate	Consolidated total
Net sales							
External	¥191,693	¥ 77,580	¥ 37,806	¥16,511	¥323,590	¥ -	¥323,590
Inter-segment	40,397	2,234	8,284	3,321	54,236	(54,236)	-
Total sales	232,090	79,814	46,090	19,832	377,826	(54,236)	323,590
Operating expenses	213,313	75,258	34,082	17,608	340,261	(54,207)	286,054
Operating income	¥ 18,777	¥ 4,556	¥ 12,008	¥ 2,224	¥ 37,565	¥ (29)	¥ 37,536
Identifiable assets	¥288,446	¥ 93,192	¥ 94,523	¥36,425	¥512,586	¥32,180	¥544,766

	Millions of yen						
2001:	Japan	America	Asia	Europe	Total	Elimination and corporate	Consolidated total
Net sales							
External	¥196,045	¥ 75,185	¥ 54,225	¥19,222	¥344,677	¥ -	¥344,677
Inter-segment	56,404	2,063	8,874	1,872	69,213	(69,213)	-
Total sales	252,449	77,248	63,099	21,094	413,890	(69,213)	344,677
Operating expenses	224,397	77,844	45,326	15,829	363,396	(67,923)	295,473
Operating income (loss)	¥ 28,052	¥ (596)	¥ 17,773	¥ 5,265	¥ 50,494	¥ (1,290)	¥ 49,204
Identifiable assets	¥288,781	¥100,270	¥110,582	¥36,768	¥536,401	¥26,976	¥563,377

As described in Notes 2 and 3, effective April 1, 2001, the Company and its consolidated domestic subsidiaries adopted the new accounting standard for severance and retirement benefits and financial instruments. As a result, operating expenses decreased and operating income for Japan increased ¥299 million.
As described in Notes 2 and 3, in 2001, the Company's Malaysian subsidiary, Nippon Electric Glass (Malaysia) Sdn. Bhd. changed the depreciation method for property, plant and equipment. As a result, operating expenses increased and operating income for Asia decreased ¥3,182 million.

2002:	Millions of yen Japan	America	Asia	Europe	Total	Elimination and corporate	Consolidated total
Net sales							
External	**¥ 160,733**	**¥ 70,522**	**¥ 47,599**	**¥ 21,541**	**¥ 300,395**	**¥ –**	**¥ 300,395**
Inter-segment	**55,392**	**806**	**15,663**	**359**	**72,220**	**(72,220)**	**–**
Total sales	**216,125**	**71,328**	**63,262**	**21,900**	**372,615**	**(72,220)**	**300,395**
Operating expenses	**202,083**	**75,038**	**55,532**	**19,002**	**351,655**	**(73,391)**	**278,264**
Operating income (loss)	**¥ 14,042**	**¥ (3,710)**	**¥ 7,730**	**¥ 2,898**	**¥ 20,960**	**¥ 1,171**	**¥ 22,131**
Identifiable assets	**¥ 280,503**	**¥105,460**	**¥123,204**	**¥ 40,068**	**¥ 549,235**	**¥ 10,722**	**¥ 559,957**

2002:	Thousands of U.S. dollars Japan	America	Asia	Europe	Total	Elimination and corporate	Consolidated total
Net sales							
External	**$1,208,519**	**$530,241**	**$357,887**	**$161,962**	**$2,258,609**	**$ –**	**$2,258,609**
Inter-segment	**416,481**	**6,060**	**117,767**	**2,699**	**543,007**	**(543,007)**	**–**
Total sales	**1,625,000**	**536,301**	**475,654**	**164,661**	**2,801,616**	**(543,007)**	**2,258,609**
Operating expenses	**1,519,421**	**564,195**	**417,534**	**142,872**	**2,644,022**	**(551,811)**	**2,092,211**
Operating income (loss)	**$ 105,579**	**$ (27,894)**	**$ 58,120**	**$ 21,789**	**$ 157,594**	**$ 8,804**	**$ 166,398**
Identifiable assets	**$2,109,045**	**$792,932**	**$926,346**	**$301,263**	**$4,129,586**	**$ 80,617**	**$4,210,203**

(c) Overseas sales information

2000:	Millions of yen America	Asia	Europe	Other areas	Total
Overseas sales	¥ 79,708	¥ 97,961	¥ 25,800	¥ 491	¥ 203,960
Consolidated sales					323,590
Percentage of overseas sales	24.6%	30.3%	8.0%	0.1%	63.0%

2001:	Millions of yen America	Asia	Europe	Other areas	Total
Overseas sales	¥ 75,514	¥ 120,541	¥ 27,104	¥ 210	¥ 223,369
Consolidated sales					344,677
Percentage of overseas sales	21.9%	35.0%	7.9%	0.0%	64.8%

2002:	Millions of yen America	Asia	Europe	Other areas	Total
Overseas sales	**¥ 71,547**	**¥112,127**	**¥ 32,345**	**¥ 452**	**¥ 216,471**
Consolidated sales					**300,395**
Percentage of overseas sales	**23.8%**	**37.3%**	**10.8%**	**0.2%**	**72.1%**

2002:	Thousands of U.S. dollars America	Asia	Europe	Other areas	Total
Overseas sales	**$537,947**	**$843,060**	**$243,195**	**$3,399**	**$1,627,601**
Consolidated sales					**2,258,609**

Overseas sales were comprised of the Company's and its consolidated subsidiaries' sales to the countries except for Japan.

16. Subsequent event

(a) Appropriations of retained earnings

On June 27, 2002, the Company's shareholders authorized the following appropriations of retained earnings at the Annual General Meeting of shareholders:

	Millions of yen	Thousands of U.S. dollars
Cash dividends, ¥5.50 per share	**¥879**	**$6,609**
Bonuses to directors	**56**	**421**

In addition to the cash dividends described above, the Company paid interim cash dividends of ¥879 million ($6,609 thousand, ¥5.50 per share) on November 5, 2001.

(b) Restructuring plan

Techneglas Inc., a consolidated foreign subsidiary in the United States, has been carring out restructuring plans such as reallocation of production facilities, etc. The amount of additional restrcuring charges is estimated to be approximately ¥2 billion ($15 million).

Report of Independent Public Accountants

To the Shareholders and the Board of Directors of Nippon Electric Glass Co., Ltd.

We have audited the accompanying consolidated balance sheets of Nippon Electric Glass Co., Ltd. (a Japanese corporation) and subsidiaries as of March 31, 2001 and 2002, and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended March 31, 2002, expressed in Japanese yen. Our audits were made in accordance with generally accepted auditing standards in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of Nippon Electric Glass Co., Ltd. and subsidiaries as of March 31, 2001 and 2002, and the consolidated results of their operations and their cash flows for each of the three years in the period ended March 31, 2002 in conformity with accounting principles generally accepted in Japan (Note 1) applied on a consistent basis during the periods, except as noted in the following paragraph.

As explained in Note 2, Nippon Electric Glass Co., Ltd. and its consolidated domestic subsidiaries prospectively adopted new Japanese accounting standards for financial instruments and employees' retirement benefits and the revised Japanese accounting standards for foreign currency translation in the year ended March 31, 2001. Also, as referred to in Note 3, Nippon Electric Glass (Malaysia) Sdn. Bhd., changed the method of accounting for depreciation of property, plant and equipment for the year ended March 31, 2001 with which we concur.

Also, in our opinion, the U.S. dollar amounts in the accompanying consolidated financial statements have been translated from Japanese yen on the basis set forth in Note 1.

Asahi & Co.

Osaka, Japan
June 27, 2002

Consolidated Five-year Summary

(Millions of yen and thousands of U.S. dollars except per share figures)

	1998	1999	2000	2001	**2002**	
For the year ended March 31						
Net sales	¥337,417	¥319,638	¥323,590	¥344,677	**¥300,395**	**$2,258,609**
Net income	8,836	8,906	13,731	25,398	**3,378**	**25,398**
Depreciation and amortization	32,822	33,661	32,241	35,932	**37,079**	**278,789**
Capital expenditures	65,063	50,160	23,549	50,241	**34,919**	**262,549**
Per share of common stock (yen and dollars)						
Net income	¥ 55.30	¥ 55.74	¥ 85.94	¥ 158.97	**¥ 21.14**	**$ 0.16**
Diluted net income	51.55	52.11	79.80	145.89	**–**	**–**
Cash dividends	10.00	10.00	12.00	11.00	**11.00**	**0.08**
Shareholders' equity	899.95	942.33	1,091.01	1,257.54	**1,365.69**	**10.27**
At year-end						
Total assets	¥520,916	¥516,090	¥544,766	¥563,377	**¥559,957**	**$4,210,203**
Current assets	215,625	223,575	239,906	244,743	**229,395**	**1,724,774**
Net property, plant and equipment	272,235	260,419	256,382	271,241	**279,711**	**2,103,090**
Current liabilities	191,542	173,679	175,472	210,609	**200,459**	**1,507,210**
Long-term debt	142,731	156,035	146,397	100,466	**84,891**	**638,278**
Shareholders' equity	143,784	150,556	174,311	200,918	**218,184**	**1,640,481**
Cash flows						
Net cash provided by operating activities	¥ -	¥ -	¥ 56,789	¥ 72,640	**¥ 36,456**	**$ 274,105**
Net cash used in investing activities	-	-	(6,801)	(32,820)	**(33,024)**	**(248,300)**
Net cash used in financing activities	-	-	(28,723)	(39,707)	**(16,434)**	**(123,564)**
Cash and cash equivalents at end of year	-	-	70,009	71,585	**58,886**	**442,752**
Number of shares outstanding (in thousands)						
Average	159,770	159,770	159,770	159,769	**159,768**	
Year-end	159,769	159,770	159,770	159,771	**159,760**	

Note: 1. The computations of net income per share and shareholders' equity per share are based on the average number of shares outstanding during each year and the number of shares outstanding at the end of each year, respectively.
2. Due to the redemption of convertible bonds on March 29, 2002, the computation of diluted net income per share was not calculated in 2002.
3. U.S. dollar amounts have been translated from Japanese yen, solely for the convenience of the reader, using the prevailing exchange rate at March 29, 2002 of ¥133 to US$1.
4. Number of shares outstanding is net of treasury stock.

Directors and Corporate Auditors

Directors

Chairman of the Boad
Nobutsune Kogo

President
Tetsuji Mori

Director
Muneyuki Morikawa
Yuzo Izutsu
Shigezo Fujii
Akio Ikeda
Terutaka Uraki
Hiroshi Kato
Katsumi Inada
Masayuki Arioka
Masami Atsuji

Corporate Auditors

Hideo Nakagawa
Toshio Hayashi
Taiji Suzuki
Senior Vice President, NEC Corporation
Tomoyuki Kato
Associate Senior Vice President (Finance), NEC Corporation

Officers

President
Tetsuji Mori

Executive Vice President
Muneyuki Morikawa
Yuzo Izutsu

Senior Vice President
Shigezo Fujii
Akio Ikeda
Terutaka Uraki

Vice President
Hiroshi Kato
Katsumi Inada
Masayuki Arioka
Masami Atsuji
Masatsune Yoshida
Nobuhiro Iijima
Kenichi Takayama
Junji Fujikawa
Takashi Omori
Shuji Ito
Masahiro Miyake
Tamotsu Kitagawa
Takao Akune
Koichi Inamasu
Shigeru Yamamoto

Corporate Data

Head Office
7-1, Seiran 2-chome, Otsu,
Shiga 520-8639, Japan
Phone: (81) 77-537-1700
Fax: (81) 77-534-4967

Osaka Office & Sales Headquarters
1-14, Miyahara 4-chome, Yodogawa-ku,
Osaka 532-0003, Japan
Phone: (81) 6-6399-2711
Fax: (81) 6-6399-2731

Tokyo Office & Sales Headquarters
4-28, Mita 1-chome, Minato-ku,
Tokyo 108-0073, Japan
Phone: (81) 3-3456-3511
Fax: (81) 3-3456-3553

Factories in Japan
Otsu, Fujisawa, Shiga-Takatsuki,
Notogawa, Wakasa-Kaminaka

Transfer Agent for Common Stock
The Sumitomo Trust and Banking
Company, Limited
5-33, Kitahama 4-chome, Chuo-ku,
Osaka 541-0041, Japan

Stock Exchange Listings
The common stock is listed on the
Tokyo and Osaka
Stock Exchanges in Japan.

Major Overseas Subsidiaries and Affiliated Companies

Nippon Electric Glass America, Inc.
650 East Devon, Suite 110, Itasca, Illinois 60143, U.S.A.
Phone: (1) 630-285-8500
Fax: (1) 630-285-8510

Nippon Electric Glass (Malaysia) Sdn. Bhd.
Lot 1-7, Lion Industrial Park, Persiaran Jubli Perak,
P.O. Box 7216, 40706 Shah Alam, Selangor, Malaysia
Phone: (60) 3-5191-0855
Fax: (60) 3-5191-0881

Techneglas, Inc.
707 E. Jenkins Avenue, Columbus, Ohio 43207, U.S.A.
Phone: (1) 614-445-4700
Fax: (1) 614-445-4702

Nippon Electric Glass (UK) Limited
Glass Avenue, Ocean Park, Cardiff. CF24 5EN, U.K.
Phone: (44) 29-20498747
Fax: (44) 29-20490487

P. T. Nippon Electric Glass Indonesia
Jl. Jababeka IV block V. 10-33, V.44-63,
Cikarang Industrial Estate, Lemahabang, Bekasi 17530,
West Java, Indonesia
Phone: (62) 21-893-6007
Fax: (62) 21-893-6009

Nippon Electric Glass Ohio, Inc.
707E. Jenkins Avenue, Columbus, Ohio 43207, U.S.A.
Nippon Electric Glass Mexico, S.A. de C.V.
Calzada Robledo Industrial #338, Col.,
Colorado Dos, Deleg., Cerro Prieto
Mexicali, Baja California, Mexico C.P. 21384
Phone: (52) 65-63-51-36
Fax: (52) 65-63-49-98

Shijiazhuang Baoshi Electric Glass Co., Ltd.*
No.9, Huanghe Boulevard, Shijiazhuang, Hebei, China
Phone: (86) 311-505-4587
Fax: (86) 311-507-6974

Nippon Electric Glass (Fuzhou) Co., Ltd.
I Xingye Rd., Kuaian Extended Area,
Fuzhou Economic Technology Development Zone,
Fuzhou, Fujian, 350015, China
Phone: (86) 591-397-5981
Fax: (86) 591-397-5987

*Affiliated company

Nippon Electric Glass Co., Ltd.
7-1, Seiran 2-chome, Otsu, Shiga 520-8639, Japan

Printed in Japan