

003600/20

NOT AUDITED

Page 1

**Annual report and accounts for  
the year ended March 31, 2018**

**Pilkington International Holdings B.V.**



NOT AUDITED

Page 2

## Contents

<b>1</b>	<b>Directors' report</b>	<b>3</b>
<b>2</b>	<b>Annual accounts</b>	<b>4</b>
2.1	Balance sheet as at March 31, 2018 (after proposed appropriation of results)	4
2.2	Profit and loss account for the year ended March 31, 2018	5
2.3	Notes to the annual accounts	6
<b>3</b>	<b>Other information</b>	<b>10</b>
3.1	Profit appropriation according to articles of association	10
3.2	Proposed profit appropriation	10
3.3	Financial instruments	10

## 1 Directors' report

### Directors' report – March 31, 2018

The company has operated in the year as a holding company in accordance with the Articles of Association and the wishes of the shareholder.

#### 1. Result for the year

The net result for the year amounted to a profit of EUR 12,033,654.62 compared to a loss of EUR 20,153,078.85 for the year before. This profit was mainly determined by the disposal of a part of the shares held in Shanghai Yaohua Pilkington Glass Co Ltd, which contributed EUR 11,696,853.59 to the net result. For the year to March 2018, the company received EUR 1,173,411.45 dividends from its investments (year to March 2017 EUR 117,775.33). Interest paid in 2018 amounted to EUR 674,380.58 compared to EUR 658,686.65 in the year before.

#### 2. Movements in investments and other developments

In the year to March 2018, the company sold 17,950,400 of its A shares in Shanghai Yaohua Pilkington Glass Co Ltd, reducing the total share held in this company from 15.18 % to 13.26 %.

#### 3. Appropriation of profit

The directors propose to add the current year's profit amounting to EUR 12,033,654.62 to distributable reserves. This appropriation of profit has been incorporated within the annual accounts in adherence of the approval of the shareholders in the general meeting.

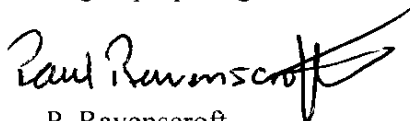
#### 4. Future prospects

There are no current plans for further investments or disposals.

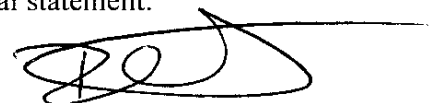
The Directors are satisfied with the performance of the business and they continue to adopt the going concern basis of accounting in preparing the annual financial statement.



J.A. Massa  
Director



P. Ravenscroft  
Director



I.M. Smith  
Director

NOT AUDITED

Page 4

## 2 Annual accounts

### 2.1 Balance sheet as at March 31, 2018 (after proposed appropriation of results)

#### Assets

(in thousands of Euros)

	<u>2017</u>	<u>2018</u>
<b>Financial fixed assets</b>		
Investments in subsidiary companies	1,566,774	1,566,774
Investments in associated companies	21,817	21,817
Trade investments	28,105	25,208
	<u>1,616,696</u>	<u>1,613,799</u>
<b>Current assets</b>		
Receivables from affiliated companies	-	-
Other receivables (incl. fixed assets)	-	-
Taxes and social security premiums	212	-
Financial receivables	-	-
Cash and bank balances	36	14,691
	<u>248</u>	<u>14,691</u>
<b>Total assets</b>	<u>1,616,944</u>	<u>1,628,490</u>

#### Shareholders' equity and liabilities

(in thousands of Euros)

	<u>2017</u>	<u>2018</u>
<b>Shareholders' equity</b>		
Issued capital	139,820	139,820
Additional paid-in capital	943,421	943,421
Dividend paid	-	-
Retained earnings	509,588	521,621
	<u>1,592,829</u>	<u>1,604,862</u>
<b>Current liabilities</b>		
Payables to affiliated companies	24,099	23,612
Taxes and social security premiums	-	-
Other payables	8	8
Accrued expenses	8	8
	<u>24,115</u>	<u>23,628</u>
<b>Total shareholders' equity and liabilities</b>	<u>1,616,944</u>	<u>1,628,490</u>

NOT AUDITED

Page 5

**2.2 Profit and loss account for the year ended March 31, 2018**

(in thousands of Euros)	2017	2018
<b>Dividend income from investments</b>		
Subsidiary companies	-	-
Associated companies	-	-
Trade investments	118	1,173
	118	1,173
<b>Expenses</b>		
General expenses	-	-
Exchange profits/(losses)	-	-
Interest income/(expenses)	(659)	(674)
<b>Result from ordinary activities before taxation</b>	(541)	499
<b>Taxation arising on ordinary activities</b>		
Corporate income tax	-	-
Other taxes	-	(1)
<b>Result from ordinary activities after taxation</b>	(541)	498
<b>Extraordinary items</b>		
Profit on disposal of subsidiaries	14,643	11,697
Loss from disposal of subsidiaries	(34,255)	-
Loss from write-down of tax receivables	-	(212)
Other extraordinary items	-	50
<b>Result from extraordinary items before taxation</b>	(19,612)	11,535
<b>Taxation arising on extraordinary items</b>		
Corporate income tax	-	-
Other taxes	-	-
<b>Result from extraordinary items after taxation</b>	(19,612)	11,535
<b>Net result</b>	(20,153)	12,033

## 2.3 Notes to the annual accounts

### 2.3.1. General

The company is a wholly-owned subsidiary of NSG UK Enterprises Limited, a 100 % owned subsidiary within Nippon Sheet Glass Company, Limited, Japan. The financial information of Pilkington International Holdings B.V. is included in the consolidated annual accounts of the NSG UK Enterprises Limited Group. The activity of the company is principally that of a holding company. These annual accounts have been prepared in accordance with the Dutch Civil Code, Title 9, Book 2.

The company has used the exemption available under Article 408 of the Dutch Civil Code, Title 9, Book 2, and accordingly, consolidated financial information is not presented in the notes to these annual accounts. The consolidated annual accounts of NSG UK Enterprises Limited Group are filed with the Trade Register in Amsterdam.

### 2.3.2 Statement on accounting policies

#### *Financial fixed assets*

- Subsidiary companies are those investments in which the company holds more than 50 % of the voting rights.
- Associated companies are those investments in which the company has a long-term investment with voting rights between 20 % and 50 % and normally with Board representation.
- Trade investments are investments in which the company owns less than 20 % of the capital and voting rights or investments in which the company owns between 20 % and 50 % of the voting rights, but which are not accounted for as an associated company.
- Financial fixed assets are valued at the lower of cost or market value based on the total of financial fixed assets. The cost of investments acquired from the parent company is principally based on:
  - Net asset values at March 31, 1980 using Pilkington Group accounting policies.
  - Actual cost to the parent company if acquired after March 31, 1980.
  - Market value where available.

*Basis of valuation*

Unless otherwise stated, assets and liabilities are carried at the amounts at which they were originally acquired or incurred.

*Foreign currencies*

Accounts receivable or payable denominated in foreign currencies are translated at rates of exchange ruling at the year end. Differences arising on exchange are taken to income. Foreign exchange results on long-term loans which are used to finance subsidiary companies are taken directly to shareholder's equity. This policy reflects the long-term investment nature of the loans involved.

*Recognition of income*

Dividends are recorded as income in the accounting period when they are actually received. Foreign currency amounts are translated into Euros at dividend declaration date. Exchange differences between date of declaration and date of actual receipt are charged to exchange profits/(losses) in the profit and loss account.

*2.3.3 Investments in subsidiary companies*

There was no movement in the company's investments in subsidiary companies during the year.

*2.3.4 Investments in joint ventures and associated companies*

There was no movement in the company's investments in joint ventures and associated companies during the year.

*2.3.5 Trade investments*

In the year to March 2018, Pilkington International Holdings B.V. sold 17,950,400 of its A shares in Shanghai Yaohua Pilkington Glass Co Ltd. The profit on this disposal amounted to EUR 11,696,853.59.

**NOT AUDITED**

Page 8

At 31<sup>st</sup> March 2018, Pilkington International Holdings BV holds investments in the following subsidiaries.

<b>Name of Company</b>	<b>Country of Registration</b>	<b>% equity and voting rights held</b>
<b>Subsidiary Companies</b>		
Pilkington Special Glass Shanghai Limited	China	100.00
Pilkington Group Limited (preference shares)	United Kingdom	100.00
<b>Joint Ventures/Associated Companies</b>		
Holding Concorde SA (A)	Colombia	21.90
Vidrio Andino SA (A)	Columbia	1.48
<b>Trade Investments</b>		
Shanghai Yaohua Pilkington Glass Co Ltd	China	13.26
Continental Float Glass Ltd (in liquidation)	India	5.00
Taiwan Autoglas Ind. Corporation	Taiwan	10.00
Pilkington Automotive Romania SA	Romania	0.40

### 2.3.6 Shareholders' equity

The movements during the year were as follows:

	<b>Issued capital</b>	<b>Additional paid-in capital</b>	<b>Retained earnings</b>	<b>Total</b>
(in thousands of Euros)				
At 31 <sup>st</sup> March 2017	139,820	943,421	509,588	1,592,829
Net result 2017/2018	-	-	12,033	12,033
At 31 <sup>st</sup> March 2018	<u>139,820</u>	<u>943,421</u>	<u>521,621</u>	<u>1,604,862</u>



**NOT AUDITED**

Page 9

**2.3.7 Directors**

The company has no supervisory directors. Directors' remuneration amounted to EUR 0 (2016/17: EUR 0).

**2.3.8 Employee information**

The average number of employees during the year was 0 (2016/17: 0).

Personnel expenses during the year amount to EUR 0 (2016/17: EUR 0).

The total social charges included therein amount to EUR 0 (2016/17: EUR 0).  
Pension costs included were EUR 0 (2016/17: EUR 0).

**2.3.9 Interest income/(expenses)**

Interest expenses to group companies were EUR (674,381) (2016/17: EUR (658,687)).

**2.3.10 Taxation arising on ordinary activities**

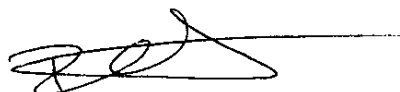
(in thousands of Euros)	<b>2017</b>	<b>2018</b>
Result from ordinary activities before taxation	(541)	499
Tax charge/(credit) on result from ordinary activities at UK corporation tax rate of 19 % (2017: 20 %)	(108)	95
Dividend not taxable	(24)	(223)
Overseas taxes suffered	0	1
Movement on deferred tax not recognised	132	128
Tax charge for the year	<u>0</u>	<u>1</u>

The company has tax losses of EUR 1,751 k (2017: EUR 1,077 k) that are available indefinitely for offset against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as there is uncertainty over their recoverability.

Board of Directors,



J.A. Massa



I.M. Smith

P. Ravenscroft



NOT AUDITED

Page 10

### **3 Other information**

#### **3.1 Profit appropriation according to articles of association**

Profit for the year is at the disposal of the shareholders in the general meeting.

The directors may propose interim dividends at any time, provided the level of retained earnings so permits.

#### **3.2 Proposed profit appropriation**

The Directors propose to add the result of the current year to distributable reserves.

This proposal has already been included in the annual accounts in adherence of the approval of the shareholders in their general meeting.

#### **3.3 Financial instruments**

##### **Financial risk management**

The Company is exposed to changes in currency exchange rates, and uses financial instruments in connection with its risk management activities where felt necessary.

# OS AA01

## Statement of details of parent law and other information for an overseas company



Companies House

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT**  
You cannot use this form  
an alteration of manner  
with accounting require

### Part 1 Corporate company name

Corporate name of  
overseas company ①

Pilkington International Holdings B.V.

UK establishment  
number

B R 0 1 5 9 3 0

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

### Part 2 Statement of details of parent law and other information for an overseas company

#### A1 Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation ②

Dutch Civil Code, Title 9, Book 2

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

#### A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**.

③ Please insert the name of the  
appropriate accounting organisation  
or body.

Name of organisation  
or body ③

Dutch Civil Code, Title 9, Book 2

#### A3 Accounts

Accounts


Have the accounts been audited? Please tick the appropriate box.

☒ **No.** Go to **Section A5**.

☐ **Yes.** Go to **Section A4**.

## OS AA01

Statement of details of parent law and other information for an overseas company

<b>A4 Audited accounts</b>	
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>
Name of organisation or body <sup>①</sup>	<p><sup>①</sup> Please insert the name of the appropriate accounting organisation or body.</p>
<b>A5 Unaudited accounts</b>	
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>
<b>Part 3 Signature</b>	
Signature	<p>I am signing this form on behalf of the overseas company.</p> <p>Signature</p> <p>X  X</p> <p>This form may be signed by: Director, Secretary, Permanent representative.</p>

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Mrs. Carolyn Jones

Company name c/o Pilkington Group Limited

Address European Technical Centre

Hall Lane

Lathom

Post town Nr. Ormskirk

County/Region Lancashire

Postcode L 4 0 5 U F

Country England

DX

Telephone 01744 693108



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



## Important information

Please note that all this information will appear on the public record.



## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)