

**EXHIBIT B**

**DISCLOSURE STATEMENT ORDER**

**[To Be Supplemented]**

**EXHIBIT C**

**TECHNEGLAS  
ESTIMATED HYPOTHETICAL LIQUIDATION ANALYSIS  
PURSUANT TO CHAPTER 7**

## **Liquidation Analysis**

### **Introduction**

The Liquidation Analysis (the "Analysis") is based upon the Techneglas projected balance sheets (unaudited) as of August 31, 2005.

The Analysis presents managements' current estimated net value of assets, if liquidated under the provisions of Chapter 7 of the Bankruptcy Code and distribution of net proceeds of the liquidation to creditors. Each of the Debtors reserves the right to periodically update or modify the estimates set forth herein.

This Analysis has not been examined or reviewed by independent accountants in accordance with the standards promulgated by the American Institute of Certified Public Accountants. The estimates and assumptions contained herein, although considered reasonable by each of the Debtors, are inherently subject to significant uncertainties and contingencies beyond the control of the Debtors. Accordingly, there can be no assurance that the results shown would be realized if one or more of the Debtors were actually liquidated under the provisions of Chapter 7 of the Bankruptcy Code. Actual results in such a case could vary materially from those presented in the Analysis.

The notes to the Analysis are an integral part of the Analysis. All information is in US Dollars, unless otherwise stated.

## I. Techneglas, Inc.

Estimated Asset Values ( <i>\$ in thousands</i> )	Estimated	Low	Low	High	High
	Book Value 08/31/05	Realizable Recovery	Value	Realizable Recovery	Value
Cash	\$85,856	100%	\$85,856	100%	\$85,856
Accounts Receivable <sup>1</sup>	12,135	75%	9,101	75%	9,101
Inventory <sup>2</sup>	7,929	20%	1,586	70%	5,550
Precious Metals <sup>3</sup>	1,380	222%	3,066	222%	3,066
Property, Plant & Equipment <sup>4</sup>	156	N/A	3,000	N/A	10,500
NEG Preference Payment <sup>5</sup>	16,960	50%	8,480	100%	16,960
<b>Total</b>	<b>124,416</b>		<b>111,089</b>		<b>131,034</b>
Costs Associated with Chapter 7 Liquidation <sup>6</sup>			(4,000)		(2,500)
Chapter 7 Trustee Costs <sup>6</sup>			(3,333)		(3,931)
<b>Value Available to Distribute to Creditors</b>			<b>\$103,757</b>		<b>\$124,603</b>
	<u>Plan</u>	<u>Recovery</u>	<u>% Recovery</u>	<u>Recovery</u>	<u>% Recovery</u>
	<u>Claims</u>				
<b>Post-Petition/Administrative Claims</b>					
Super Priority Claim - Debtor in Possession	0	0		0	
Professional Fees	1,200	1,200		1,200	
Total Post-Petition/Administrative Claims	1,200	1,200	100%	1,200	100%
<b>Assets Available to Secured Creditors</b>			102,557		123,403
Total Secured Claims	0	0	100%	0	100%
<b>Assets Available to Priority Creditors</b>			102,557		123,403
Taxes	2,500	2,500		2,500	
Total Priority Claims	2,500	2,500	100%	2,500	100%
<b>Assets Available to General Unsecured Creditors</b>			100,057		120,903
Pre-Petition Accounts Payable/Other	22,000	5,089	23%	6,353	29%
Retiree Medical	500	116	23%	144	29%
CBA claim/Hourly Employee Severance	23,000	5,320	23%	6,641	29%
PBGC Claim <sup>7</sup>	16,900	16,118	95%	16,118	95%
NEG Claims	317,382	73,414	23%	91,646	29%
Total Unsecured Claims	379,782	100,057		120,903	
<b>Assets Available to Equity</b>			0		0

**PLEASE NOTE THAT TECHNEGLAS HAS NOT PROCESSED OR ADJUDICATED ALL OF THE CLAIMS ASSERTED AGAINST IT, THEREFORE THE AMOUNTS SET FORTH ABOVE ARE ESTIMATES ONLY.**

- “Accounts Receivable” is comprised primarily of amounts owed by MT Picture Display Corporation of America (Ohio). The net Accounts Receivable balance projected for August 31, 2005 is \$12.1 million. “High Value” represents Accounts Receivable net of the approximate historical dilution of sales and potential for disputes given change in management severing of future relationships with customer. “Low Value” represents the risk associated with having the majority of the Accounts Receivable with one customer.
- “Inventory” is comprised almost exclusively of finished goods located at a consigned warehouse near the MT Picture Display Corporation of America (Ohio) plant. There are de minimis quantities of inventory located at the Perrysburg, Ohio facility for the dopants and glass resins businesses. Inventory recovery ranges from twenty to fifty percent. The “High Recognizable Recovery” reflects the potential that the Inventory could be sold if MT Picture Display Corporation of America (Ohio) continues to buy materials from Techneglas albeit at discounted prices from those it could by from NEG directly. The “Low Recognizable Recovery” reflects the potential, in a Chapter 7 liquidation scenario, that MT Picture

Display Corporation of America (Ohio) will begin buying all its glass components from NEG directly, leaving Techneglas with highly specialized inventory and extremely limited buyers, if any.

3. “Precious Metals” represents those precious metals located at the Perrysburg, Ohio facility. These precious metals are highly liquid with a stated market price at which they can be disposed.
4. Recovery values are based upon the results of the Techneglas marketing efforts, sales process, and the estimates of CB Richard Ellis, the real estate brokers retained by Techneglas in its Chapter 11 Case.

*(\$ in millions)*

	<b>Projected Real Estate Value</b>	<b>High Environmental/Other Clean-Up Costs (Including Removal Costs)</b>	<b>Low Fair Market Value</b>	<b>Low Environmental/Other Clean-Up Costs (Including Removal Costs)</b>	<b>High Fair Market Value</b>
Columbus, Ohio Property	\$3.0	\$3.0	\$0.0	\$1.3	\$1.7
Pittston, Pennsylvania Propety	7.0	5.0	2.0	0.2	6.8
Perrysburg, Ohio Property	2.0	1.0	1.0	0.0	2.0
<b>Total Property, Plant &amp; Equipment</b>	<b>\$12.0</b>		<b>\$3.0</b>	<b>\$1.5</b>	<b>\$10.5</b>

5. As calculated in an analysis performed by professionals retained by Techneglas based upon information provided to such professionals by Techneglas. Low recovery reflects potential defenses NEG may have to lower preference claim.
6. Costs associated with a Chapter 7 liquidation and with the duties of a Chapter 7 trustee have been assumed to be approximately four percent of the midpoint of the liquidation value of the non-cash assets of Techneglas plus a range of potential costs associated with holding the real estate properties for a three month period, and three percent of the liquidation value of the total assets of Techneglas, respectively
7. The PBGC claim recovery is allocated among the three Debtors’ estates based upon the percentage of estimated unsecured claims against the Debtors’ respective estates.

**EXHIBIT D**

**TECHNEGLAS  
FINANCIAL PROJECTIONS**

# Techneglas

## Operating Statements

(\$ in thousands)

	Eight Months Ending 8/31/05	Reorganization Adjustment	Four Months Ending 12/31/05	Total 2005	Total 2006	Total 2007	Total 2008
<b>Income Statement</b>							
Total Sales	\$46,793		\$15,811	\$62,604	\$59,719	\$57,096	\$54,618
Total Cost of Goods Sold	44,456		14,581	59,037	55,930	53,295	50,793
Gross Profit	2,337		1,230	3,567	3,789	3,801	3,826
Gross Margin	5.0%		7.8%	5.7%	6.3%	6.7%	7.0%
Total Selling, General & Administrative	2,258		847	3,105	1,580	1,585	1,590
Earnings from Operations	79		383	462	2,209	2,216	2,236
Operating Margin	0.2%		2.4%	0.7%	3.7%	3.9%	4.1%
Professional Fees	(6,119)		(142)	(6,261)	0	0	0
Other Income/(Loss)	2,511		(1,258)	1,253	171	176	181
Earnings before Tax	(3,529)		(1,017)	(4,546)	2,380	2,392	2,417
Tax	(35)		0	(35)	0	0	0
Gain on Forgiveness of Debt		331,290	331,290	331,290			
Profit After Tax	(\$3,564)	\$331,290	\$330,273	\$326,709	\$2,380	\$2,392	\$2,417
Net Margin	-7.6%		2088.9%	521.9%	4.0%	4.2%	4.4%
Add:							
Tax Expense (Benefit)	35		0	35	0	0	0
Interest Expense	0		0	0	0	0	0
Extraordinary Items	3,599		(329,890)	(326,291)	0	0	0
EBITDA	70		383	453	2,380	2,392	2,417

## Balance Sheet

	Month Ending 08/31/05	Reorganization Adjustment	Post-Reorg Adjustment 08/31/05	Month Ending 12/31/05	Year Ending 2006	Year Ending 2007	Year Ending 2008
<i>(\$ in thousands)</i>							
<b>Assets</b>							
Cash & Deposits	\$85,856	(\$82,856)	\$3,000	\$8,956	\$8,087	\$10,706	\$13,339
Accounts Receivable	12,135		12,135	8,465	9,000	9,000	9,000
Inventory	7,929		7,929	4,626	6,560	6,332	6,116
Other	225		225	225	225	225	225
<b>Total Current Assets</b>	<b>106,145</b>	<b>(82,856)</b>	<b>23,289</b>	<b>22,272</b>	<b>23,872</b>	<b>26,263</b>	<b>28,680</b>
Precious Metals	1,380		1,380	1,380	1,380	1,380	1,380
Fixed Assets, Net	156		156	156	156	156	156
<b>Total Assets</b>	<b>\$107,681</b>	<b>(\$82,856)</b>	<b>\$24,825</b>	<b>\$23,808</b>	<b>\$25,408</b>	<b>\$27,799</b>	<b>\$30,216</b>
<b>Liabilities and Stockholders' Equity</b>							
<b>Liabilities</b>							
Accounts Payable	\$780		\$780	\$780	\$0	\$0	\$0
Accrued Liabilities	3,328	(3,328)	0	0	0	0	0
<b>Total Current Liabilities</b>	<b>4,108</b>	<b>(3,328)</b>	<b>780</b>	<b>780</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities Subject to Compromise</b>	<b>410,818</b>	<b>(410,818)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>	<b>(307,245)</b>	<b>331,290</b>	<b>24,045</b>	<b>23,028</b>	<b>25,408</b>	<b>27,799</b>	<b>30,216</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$107,681</b>	<b>(\$82,856)</b>	<b>\$24,825</b>	<b>\$23,808</b>	<b>\$25,408</b>	<b>\$27,799</b>	<b>\$30,216</b>



**EXHIBIT E**

**NEG AMERICA  
UNAUDITED FINANCIAL STATEMENTS**

**NIPPON ELECTRIC GLASS AMERICA, INC.**  
**FINANCIAL STATEMENT**

INCOME STATEMENT - SEPTEMBER 1ST TO MAY 31ST, 2005

	<u>Year to Date</u>
NET SALES	16,444,228
COST OF SALES	<u>14,911,749</u>
<i>GROSS PROFIT</i>	<i>1,532,479</i>
SELLING, G & A EXPENSES	<u>1,487,410</u>
<i>INCOME / (LOSS) FROM OPERATIONS</i>	<i>45,069</i>
OTHER INCOME & (EXPENSE)	<u>105,378</u>
<i>INCOME / (LOSS) BEFORE TAXES</i>	<i>150,447</i>
INCOME TAX	<u>386,827</u>
<i>NET INCOME / (LOSS)</i>	<i>(236,380)</i>

**NIPPON ELECTRIC GLASS AMERICA, INC.**  
**FINANCIAL STATEMENT**

BALANCE SHEET AS OF MAY 31, 2005

<u>ASSETS</u>		<u>LIABILITIES &amp; STOCKHOLDER'S EQUITY</u>	
<u>CURRENT ASSETS</u>		<u>CURRENT LIABILITIES</u>	
CASH	10,767,001	ACCOUNTS PAYABLE	5,083,577
ACCOUNTS RECEIVABLE	3,354,311	PREPETITION DEBTS	6,131,657
INVENTORIES	2,608,254	ACCRUED EXPENSES	1,179,552
PREPAID EXPENSES	135,798	TOTAL	<u>12,394,786</u>
OTHER RECEIVABLES	939,912	NOTES PAYABLE	-
DEFERRED INCOME TAX REFUNDABLE	80,000	DEFERRED INCOME TAX LIABILITY	-
TOTAL	<u>17,885,276</u>		
PROPERTY & EQUIPMENT	542,518	<u>STOCKHOLDER'S EQUITY</u>	
DEFERRED TAX	-	COMMON STOCK	2,750,000
		ADDITIONAL PAID-IN CAPITAL	-
		RETAINED EARNINGS	3,283,008
		TOTAL	<u>6,033,008</u>
<u>TOTAL ASSETS</u>	<u>18,427,794</u>	<u>TOTAL LIABILITIES &amp; STOCKHOLDER'S EQUITY</u>	<u>18,427,794</u>

**EXHIBIT F**  
**NEG OHIO**  
**UNAUDITED FINANCIAL STATEMENTS**

**NIPPON ELECTRIC GLASS OHIO, INC.**  
**FINANCIAL STATEMENT**

INCOME STATEMENT - SEPTEMBER 1ST TO MAY 31ST, 2005

	<u>Year to Date</u>
NET SALES	17,871,866
COST OF SALES	<u>17,113,075</u>
<i>GROSS PROFIT</i>	<i>758,791</i>
SELLING, G & A EXPENSES	<u>972,592</u>
<i>INCOME / (LOSS) FROM OPERATIONS</i>	<i>(213,801)</i>
OTHER INCOME & (EXPENSE)	<u>760,667</u>
<i>INCOME / (LOSS) BEFORE TAXES</i>	<i>546,866</i>
INCOME TAX	<u>-</u>
<i>NET INCOME / (LOSS)</i>	<i>546,866</i>

**NIPPON ELECTRIC GLASS OHIO, INC.**  
**FINANCIAL STATEMENT**

BALANCE SHEET AS OF MAY 31, 2005

<u>ASSETS</u>		<u>LIABILITIES &amp; STOCKHOLDER'S EQUITY</u>	
<u>CURRENT ASSETS</u>		<u>CURRENT LIABILITIES</u>	
CASH	7,920,800	ACCOUNTS PAYABLE	11,016,372
ACCOUNTS RECEIVABLES	8,247,265	PREPETITION DEBTS	11,390,587
INVENTORIES	874,331	OTHERS	6,881
INSURANCE CLAIM	7,667,940	TOTAL	22,413,840
OTHER RECEIVABLES	646,261	NOTES PAYABLE	-
OTHER CURRENT ASSETS	181,203	DEFERRED INCOME TAX LIABILITY	-
TOTAL	25,537,800		
PROPERTY & EQUIPMENT	1,444	<u>STOCKHOLDER'S EQUITY</u>	
DEFERRED TAX	68,561	COMMON STOCK	9
INVESTMENT IN NEG MEXICO	8,913,098	ADDITIONAL PAID-IN CAPITAL	8,999,991
		RETAINED EARNINGS	3,107,063
		TOTAL	12,107,063
<u>TOTAL ASSETS</u>	34,520,903	<u>TOTAL LIABILITIES &amp; STOCKHOLDER'S EQUITY</u>	34,520,903