



For immediate release

August 10, 2021

Company: Nippon Paint Holdings Co., Ltd.
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Notice Regarding Revision of Consolidated Earnings Forecast (IFRS)

Nippon Paint Holdings Co., Ltd. announces that the Board of Directors resolved to revise our consolidated earnings forecast for the fiscal year ending December 31, 2021 (January 1, 2021 to December 31, 2021) announced on February 10, 2021 because of our recent performance.

1. Revision of the Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2021 (January 1, 2021 to December 31, 2021)

(Billion yen)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Previously announced forecast (A)	890.0	87.0	88.0	67.0
Revised forecast (B)	1,010.0	102.0	101.0	78.0
Amount of change (B-A)	120.0	15.0	13.0	11.0
Percentage change (%)	13.5%	17.2%	14.8%	16.4%
(For reference) Results for FY2020	781.1	86.9	88.7	44.6

2. Reasons for Revisions

Our decorative paints business in China, a mainstay business of our Group, and our decorative paints business in Turkey delivered a solid performance due to continuing strong market conditions and price increases. In addition, our Group's earnings were robust in Asia, Oceania, and the Americas. In Japan, our performance was below our forecast

due to a resurgence of the COVID-19 pandemic.

Our profits were significantly affected by shortages of raw materials and higher raw material prices worldwide. While the higher revenue driven by strong market conditions raised our profits, we also implemented actions to boost profitability, such as reviewing selling, general and administrative expenses and reducing headquarters expenses. After taking into account factors including the yen's appreciation against major currencies compared to our assumed exchange rates, as well as the transfer of shares accompanied by changes to subsidiaries and the dissolution and liquidation of a consolidated subsidiary announced today, we have decided to increase our forecast for revenue, operating profit, profit before tax, and profit attributable to owners of parent for the fiscal year ending December 31, 2021.

End