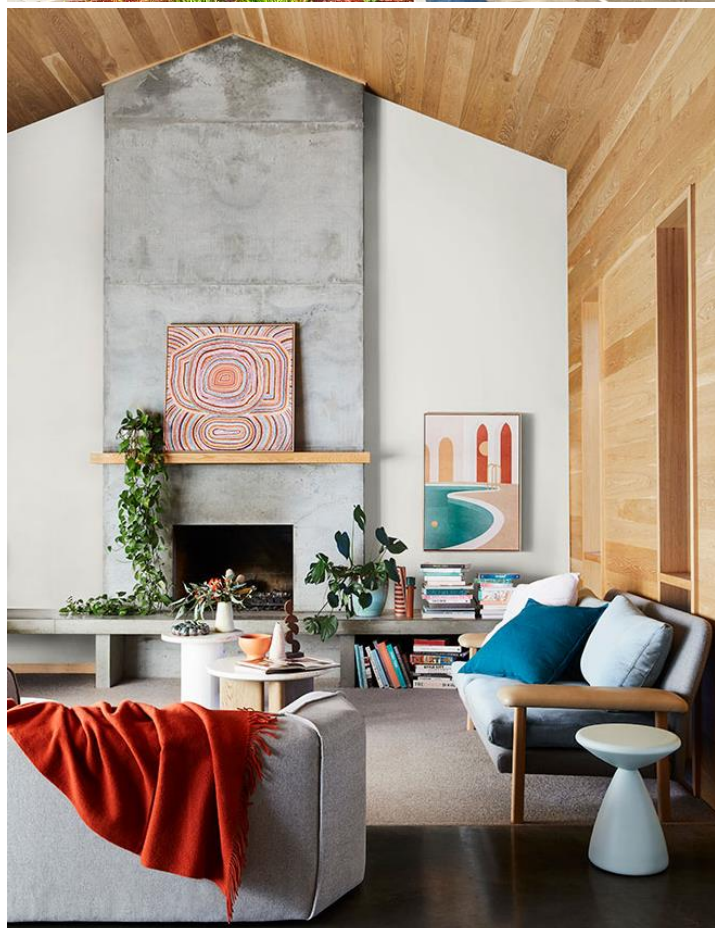


May 14, 2021

FY2021 1Q Financial Results Presentation Material



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Disclosure policy for this document:

- Both reported base (‘Tanshin’) and adjusted base (‘Non-GAAP’) financials are disclosed
- Non-GAAP adjusts for effects of new consolidation through M&A and one-time gains/losses in order to clarify continuing operation trends year on year
- Qualitative comments in this presentation primarily refers to Non-GAAP unless stated otherwise
- Non-GAAP incorporates adjustments mainly for the following items: FX, subsidy, M&A related cost, new acquisitions

Please see the appendix starting on page 29 for more information

1-1. Summary of Today's Presentation (1)

FY2021 1Q YoY Growth Rate



('Tanshin')

Revenue: +42.1%

Operating profit: +72.4%

('Non-GAAP')

Revenue: +27.4%

Operating profit: +47.5%

- FY2021 1Q revenue and operating profit significantly increased YoY both on a Tanshin and Non-GAAP basis
- NIPSEA China experienced a sharp rebound from the impact of COVID in 1Q FY2020 and reported 69% revenue growth and 88% operating profit growth. In DIY, strong sales in large urban regions and price hikes mitigated the impact of the higher cost of procuring raw materials. In Project, we see 110% revenue growth, same as DIY, recovering from COVID19 impact in 1Q FY2020 (major lockdown in Feb – April) . Paint demand has increased from public facilities and security housing
- In Japan, decorative revenue decreased YoY due to continuing impact of COVID. Automotive revenue remained unchanged from prior-year level due to sluggish automobile production resulting from parts and semiconductor chip shortage. In other regions, revenue and operating profit largely increased YoY, although the prior-year COVID downturn needs to be considered in assessing the earnings recovery
- Indonesia acquisition came in 2021 and contributed revenue 9.9 bn yen and operating profit 3.9 bn yen. Both revenue and profit has growth, mainly due to business expansion into other region in Indonesia, as well as wider coverage and installation of more CCM^{※1} systems across the country (For reference: revenue increased 14% YoY)
- Raw material prices are rising around the world. However, there is a time lag between market prices and the cost of raw materials. An increase in RMCC ratio^{※2} affected 1Q earnings at NIPSEA China, while RMCC ratio remained at prior-year level in Japan. The increase in raw material prices is expected to become apparent in all regions from 2Q
- Headquarters expenses^{※3} have been reclassified to adjustments from the fiscal year under review to clarify the earnings in Japan segment

※1 Computerized Colour Matching ※2 Raw Material Cost Contribution ratio

※3 Headquarters expenses are unallocated expenses incurred for Nippon Paint Holdings.

1-1. Summary of Today's Presentation (2)

Change of Representative Executive Officer (Change of President)

- Yuichiro Wakatsuki and Wee Siew Kim assumed the office of Representative Executive Officer & Co-President
- Goh Hup Jin serves as Chairman and the Lead Independent Director Masayoshi Nakamura as Board Chair
- This personnel change follows the resignation of the former President & CEO Tanaka and is aimed to further accelerate global business growth to pursue Maximization of Shareholder Value



Yuichiro Wakatsuki



Wee Siew Kim



Press conference on April 28, 2021

※Presentation summary and video of press conference are available for viewing on our website (video is available until May 31, 2021)

URL: <https://www.nipponpaint-holdings.com/en/news.release/2021043002/>

1-2. Summary of Market and Business Conditions in Major Regions (1)

Market and business conditions in major regions

		1Q results
Japan	Decorative	Lower revenue due to ongoing delays in painting projects and sluggish new orders due to new waves of COVID infections
	Industrial	Revenue at prior-year level due to continuing weak market conditions in coil and other businesses, although a recovery from the impact of COVID is expected
NIPSEA China	Decorative (DIY)	Revenue grew 57% YoY due to strong sales mainly in major urban areas, with smaller-than-expected impact of Chinese New Year holidays. The impact of slight increase in the cost of raw materials was mitigated by price increases
	Decorative (PRJ)	Revenue increased 110% YoY due to continuing market growth, driven by brisk paint demand for public facilities and security housing
Asia Excepting NIPSEA China		Revenue grew 27% in the overall Asia, excluding NIPSEA China. This is due to –Higher revenue in Malaysia Gr. and Singapore Gr. due to the COVID downturn in 1Q FY2020 and resumption of economic activities –Moderate recovery in automotive market in Thailand Gr. Meanwhile, the shortage of semiconductors for automotive use is creating concerns and affecting the recovery of the automotive market
Indonesia		Revenue grew 14% comparing with last year (reference value: rough estimates in local currency) due to recovery from COVID and additional CCM systems installed across the country

1-2. Summary of Market and Business Conditions in Major Regions (2)

Market and business conditions in major regions

		1Q results
Oceania		Higher revenue due to continuing strength in COVID enhanced home improvement demand, compared with the negative impact of bushfires and floods in 1Q FY2020
Americas (Dunn-Edwards)		Higher revenue due to favorable weather conditions allowing for exterior painting projects and solid housing demand, combined with easing of COVID-related restrictions
Europe (Betek Boya)		Revenue grew 78% YoY, exceeding the high growth in 1Q FY2020, driven by strong sale activities and promotions to attract more dealers from competitors and increase shop share
Automotive	Japan	Revenue roughly same as in 1Q FY2020 due to sluggish automobile production owing to parts and semiconductor chip shortage
	NIPSEA China	Higher revenue due to market recovery (automobile production: +83% YoY) continuing from FY2020
	Americas Europe	Higher revenue in Europe and the Americas due to robust sales, despite ongoing production adjustments due to semiconductor chip shortage and the cold wave in North America
Adjustments		1Q expenses (Tanshin base) increased to ¥5.5 bn from ¥2.0 bn in 1Q FY2020, including provisional expenses totaling ¥2.6 bn such as stamp tax related to the integration of the Asia businesses

1-2. Summary of Market and Business Conditions in Major Regions (3)

Raw materials market conditions

- Market prices of basic petrochemical products increased sharply due to a rapid tightening of the supply and demand balance caused by factors including demand growth due to economic recovery and production increase worldwide and the impact of severe cold wave in North America
- The time lag between an increase in market prices of raw materials and the impact on our procurement cost of those raw materials varies from region to region. As a result, the higher prices of raw materials impacted the 1Q earnings only in certain areas such as China and the Americas
- We assume that the raw material prices will increase in all operating regions in 2Q

Actions to respond to raw materials market conditions

- Started raising selling prices to appropriate levels worldwide
- Sharing and allocating raw materials among Group companies worldwide to deal with unstable supply and to meet volume requirements
- No direct impact on product supply seen at the moment

1-3. Major Topics After Announcement of FY2020 4Q Results ①

Selected as excellent and most-improved integrated report by GPIF's domestic equity investment managers (announced on February 26)

- Of the nominated 94 companies for most-improved integrated reports, we were elected as a company highly rated by the most respondents (6 asset managers)
- Our Integrated Report was highly rated for providing extensive information about corporate value creation process and materiality identification process as well as thorough explanations of materiality and relevant SDGs
- We will continue to upgrade and improve our Integrated Report and strengthen engagement with shareholders and stakeholders



Integrated Report 2020



Value creation model

1–3. Major Topics After Announcement of FY2020 4Q Results ②

Selected as a constituent of the MSCI Japan Empowering Women Index (WIN) (announced on March 3)

- Recognized for promoting women to managerial positions, including directors and corporate officers, since 2020. The selection in December 2020 was the second time following the first selection in June 2020
- The percentage of women in all employees is 24.0% and the percentage of women in senior management is 24.5% in the overall Group. We aim to further promote the active participation of women in workplace

News Release



March 3, 2021
 Nippon Paint Holdings Co., Ltd.
 Contact Person: Yukiko Yamamoto
 General Manager of Public Relations
 Email: np-hd-kouho@nipponpaint.jp

Nippon Paint Holdings Selected as a Constituent of the MSCI Japan Empowering Women Index (WIN)

Nippon Paint Holdings Co., Ltd. (Head Office: Chuo-ku, Tokyo, Chairman of the Board, Representative Executive Officer, President & CEO: Masaaki Tanaka) was selected as a constituent of the MSCI Japan Empowering Women Index (WIN)®1, an ESG index that selects leading companies promoting gender diversity, in December 2020.

The MSCI Japan Empowering Women Index (WIN) was one of the indexes developed by MSCI Inc., a major US financial services company. The WIN Index selects Japanese companies from among the top 700 companies in terms of market capitalization that are committed to gender diversity, based on evaluations by industry using unique evaluation criteria. The WIN index is used by Japan's Government Pension Investment Fund (GPIF) as a benchmark for ESG-focused investments. This is the second time Nippon Paint Holdings has been selected as a constituent of the MSCI WIN Index following the first selection in June 2020.

Nippon Paint Holdings has identified Diversity & Inclusion, which entails accepting diverse values and respecting everyone involved in business operations, as a material issue of ESG-driven management. We are promoting diversity in the workplace in order to benefit fully from differences involving gender, nationality and other characteristics.

To encourage the participation of women in the workplace in Japan, Nippon Paint Holdings has taken many actions since 2016 to establish a framework suited to needs of women. Examples include paid leave that can be taken by the hour, a remote work system and the extension of parental leave to three years. In addition, we are working on increasing the number of female managers. We started female leader training programs in 2015 to give women the skills to become managers. A total of about 70 female employees have participated in this program.

Press release dated March 3, 2021

Relevant data (global)	
Percentage of women in all employees	24.0%
Percentage of women in senior management	24.5%

■For details: https://www.nipponpaint-holdings.com/en/sustainability/library/esg_info/

1-3. Major Topics After Announcement of FY2020 4Q Results ③

Nippon Paint China (NPC) awarded the first China Green Product Certification by CTC (China National Inspection and Quarantine Group) (announced on March 5)

- NPC's 12 products including interior paint obtained CTC's China Green Product Certification
- NPC is promoting technological innovation to accelerate the development of green products as a leading company in the paint industry

NPC won 2021 C-BPI (China Brand Strength Index) Gold Brand (announced on April 20)

- NPC's wall lacquer and wood lacquer brands won the Gold Brand for more than five years in a row, selected among 10,100-plus brands in 203 industries
- Continuing the streak of award winning is a proof of consumer trust. NPC will continue to improve products and services by reflecting consumer feedback as brands that create value



Products certified by the China
Green Product Certification

NIPPON PAINT GROUP



Green Product Certification Form



The Gold Brand prize awarded this year

1-3. Major Topics After Announcement of FY2020 4Q Results ④

Selected as No.1 paint manufacturer by Chinese real estate developers for 10 consecutive years (announced on March 16)

- Selected as the No.1 preferred coatings brands for Top 500 Chinese Real Estate Enterprises at the summit sponsored by the China Real Estate Association for 10 consecutive years since 2012
- This is one of the most influential evaluation of coatings brands in China, and the evaluation report is used by real estate industry participants as reference
- NPC will continue to create new value through collaboration with the real estate industry through the development of innovative products for the advancement of the paint and coatings market



The prize awarded this year



Examples of wide-ranging product lines

1-3. Major Topics After Announcement of FY2020 4Q Results ⑤

Acquisition of Vital Technical (Malaysian paint adjacencies manufacturer) (announced on March 16)

- Vital Technical, established in 2002, is the No.1 player in Malaysia's sealants and adhesive market, with a revenue of around JPY4.5 bn in 2020 (JPY 1=MYR 26.55). It has expanded its business to more than 70 countries worldwide, mainly in Southeast Asia
- The transaction was closed at the end of March 2021 and has contributed to the Group's earnings per share (EPS) accretion from the first year of acquisition
- In addition to acquiring an excellent management team who is well-versed in the SAF※1 segment with specialized technology, this acquisition allows the Group and Vital Technical will accelerate the growth in the adjacencies business segment by expanding mutual sales, and expanding the product line-up including Selleys※2. In addition, we will improve efficiency by expanding production capacity and coordinating raw material procurement



Signing ceremony

[Profile of "Vital Technical"]

Company name:	Vital Technical Sdn. Bhd.
Year established:	2002
Headquarters:	Malaysia
Plant locations:	Rawang and Sungai Buloh, Selangor, Malaysia
Business activities:	Manufacture and sale of sealants and adhesives products
Sales:	~MYR170m (FY2020)


※1 Sealants, Adhesives & Fillers

※2 Brand offering paint related products including adhesives and sealants

1-3. Major Topics After Announcement of FY2020 4Q Results ⑥

DuluxGroup's brands were voted Australia's most trusted brands (announced on April 28)

- Trusted Brands 2021, sponsored by Australian Reader's Digest, is a prestigious branding award with 22 years of history
- Ranking in each category is determined by voting by consumers selected arbitrarily by specialized research organization
- Dulux (paint brand), Selleys (paint related product brand), and Yates (garden products brand) were rated the most trusted brand

AWARD: WINNER
CATEGORY: PAINT



UNDERSTANDING WHAT CONSUMERS NEED for their home improvement and painting projects is at the heart of this paint brand. "Consumers are at the forefront of everything we do, and their satisfaction is our priority," says Merridy Leonard, Dulux Product Manager. So, providing premium quality products is just the beginning.

Dulux is continually evolving to ensure it remains relevant to its customers. To do this, more than 60 dedicated chemists continually research, test and innovate Dulux

Press release dated April 28, 2021



2. FY2021 1Q Highlights

Photo image: Dunn-Edwards/
Long Beach store (California, U.S.A)

2-1. FY2021 1Q Highlights

(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
	FY2020 1Q	FY2021 1Q	YoY (%)	FY2020 1Q	FY2021 1Q	YoY (Amount)	YoY (%)
Revenue	162.9	231.4	42.1%	162.8	207.3	44.5	27.4%
Operating profit	15.2	26.3	72.4%	15.2	22.4	7.2	47.5%
OP margin	9.4%	11.3%	2.0pt	9.3%	10.8%	–	1.5pt
EBITDA	22.4	33.1	48.2%	–	–	–	–
EBITDA margin	13.7%	14.3%	0.6pt	–	–	–	–
Profit before tax	14.0	25.8	84.1%	13.9	23.5	9.5	68.4%
Profit [※]	7.5	17.7	136.7%	7.4	11.3	3.8	51.5%

Revenue

- Revenue increased 42.1% YoY (Tanshin base) and 27.4% YoY (Non-GAAP base)
- Tanshin and Non-GAAP revenue difference is mainly attributable to new consolidation of Indonesia business and exchange rate changes
- Higher revenue at NIPSEA China due to strong Decorative growth and at DuluxGroup due to continuing strong DIY demand, after downside factors in 1Q of FY2020 such as COVID at NIPSEA China and bushfires at DuluxGroup

Operating profit

- Operating profit increased 72.4% YoY (Tanshin base) and 47.5% YoY (Non-GAAP base)
- Higher profit due to strong operating profit in decorative paints business at NIPSEA China and DuluxGroup, although rising raw material prices affected certain regions such as China and Americas

※ Profit attributable to owners of parent

2-2. FY2021 1Q Highlights (Revenue & Operating Profit by Region)

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2020 1Q	FY2021 1Q	YoY (%)	FY2020 1Q	FY2021 1Q	YoY (Amount)	YoY (%)
Japan	Revenue	40.1	39.9	-0.4%	40.1	39.9	-0.2	-0.4%
	OP profit ^{※1}	5.1	4.4	-13.7%	5.1	4.4	-0.7	-13.7%
Asia	Revenue	62.4	117.4	88.2%	62.2	96.2	34.0	54.6%
	OP profit	7.0	19.2	175.2%	6.9	13.6	6.6	95.5%
Oceania	Revenue	31.8	41.5	30.5%	31.8	35.4	3.6	11.4%
	OP profit	3.5	5.9	67.1%	3.5	5.0	1.5	42.7%
Americas	Revenue	17.6	17.7	0.3%	17.6	18.0	0.4	2.2%
	OP profit	0.8	0.9	12.6%	0.8	0.9	0.1	14.9%
Other	Revenue	11.0	14.9	35.5%	11.0	17.7	6.7	60.9%
	OP profit	0.8	1.4	72.1%	0.8	1.8	1.0	118.2%
Adjustment ^{※2}	Revenue	-	-	-	-	-	-	-
	OP profit	-2.0	-5.5	-	-2.0	-3.3	-1.3	-
Total	Revenue	162.9	231.4	42.1%	162.8	207.3	44.5	27.4%
	OP profit	15.2	26.3	72.4%	15.2	22.4	7.2	47.5%

※1 Excluding dividends from overseas group companies (FY2020 1Q: ¥1.9 bn; FY2021 1Q: ¥0.3 bn)
and Headquarters expenses previously charged to the Japan segment

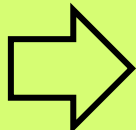

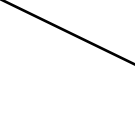






※2 New disclosure item added from 1Q of FY2021 that includes Headquarters expenses incurred
in the Group's overall operations



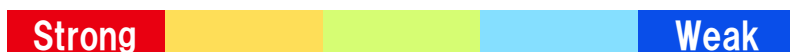
3. FY2021 1Q Results (by Region)

Photo image: DuluxGroup/Dulux Colour Forecast for 2021 "Reset"

3-1. Market & Business Environment (1Q)

	Japan	Asia (NIPSEA China)		Oceania	Americas
Automotive					
Decorative		 DIY	 Project		

■ Market (YoY)



■ Business (vs. Market) ※ ※Own estimation

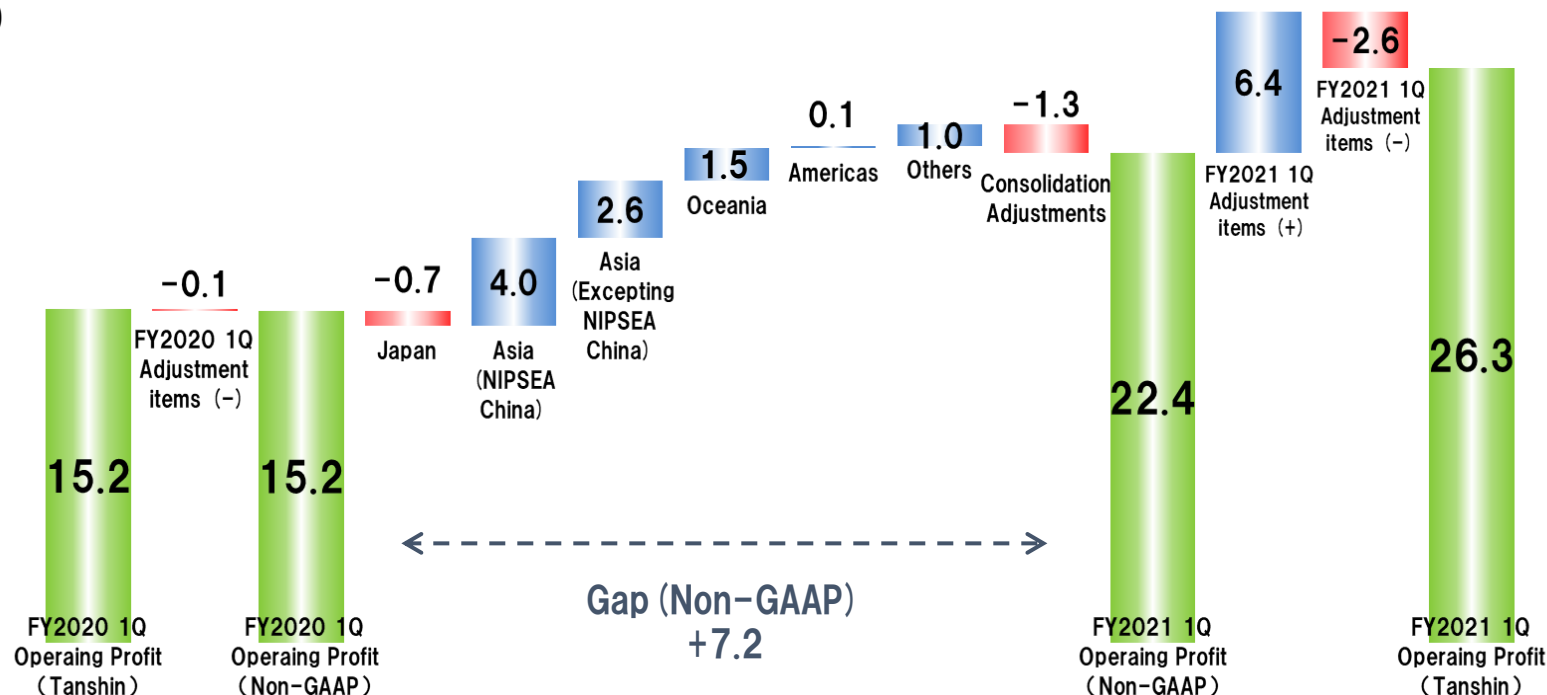


Market analysis

- ✓ Automotive: In Japan, 1Q market conditions remained unchanged from prior-year levels due to sluggish automobile production reflecting parts and semiconductor chip shortage
Market recovered steadily in China due to rebound from the COVID downturn in 1Q FY2020
In Americas, 1Q market conditions were unchanged from prior-year levels as market was not being seriously hit yet by COVID in 1Q FY2020
- ✓ Decorative: In Japan, delays in painting projects and weak new painting orders continued due to new waves of COVID
NIPSEA China's Decorative business saw strong growth due to significant rebound from the COVID impact seen in 1Q FY2020. The DIY market conditions were stronger than in a normal year, mainly in major urban areas, due to smaller-than-expected impact of Chinese New Year holidays. Project market conditions remained robust due to brisk paint demand for public facilities and security housing
In Oceania, market conditions were more favorable due to continuing strength in DIY demand, compared with the negative impact of bushfires and floods in 1Q of FY2020
In Americas, market conditions were better than 1Q FY2020 due to strong new housing construction and existing housing market conditions driven by low-interest rates and consistent fine weather

3-2. Operating Profit Gap Analysis for FY2021 1Q

(Billion yen)



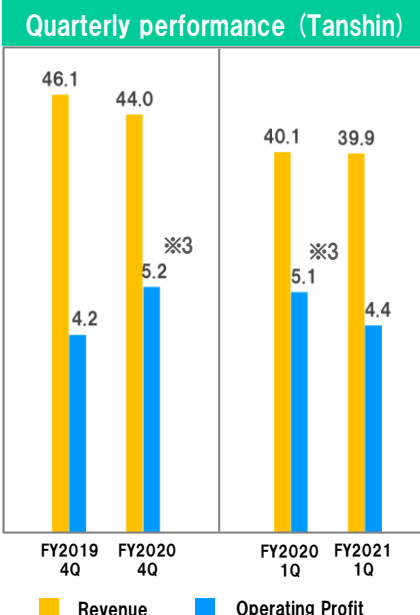
Major reasons for changes

- ✓ **NIPSEA China** : Higher profit driven by strong sales in decorative (DIY) mainly in major urban areas and rebound from COVID impact in prior-year period, as well as continuing recovery in the automotive market
- ✓ **Asia Excepting NIPSEA China** : Higher profit due to market recovery in all regions compared with 1Q FY2020 when the COVID started to impact market conditions
- ✓ **Consolidation Adjustments** : Higher personnel expenses, IT system-related expenses, advertising expenses, etc.
- ✓ **FY2021 1Q Adjustments** : (+) New consolidation of Indonesia business (-) M&A expenses for the acquisition of 100% ownership of the Asia JVs

3-3. Analysis of Regional Performance (Japan)

(Billion yen)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2020 1Q	FY2021 1Q	YoY (%)	FY2020 1Q	FY2021 1Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	10.3	10.2	-0.7%	10.3	10.2	-0.1	-0.7%
	Decorative paints	10.3	9.9	-3.2%	10.3	9.9	-0.3	-3.2%
	Industrial coatings	9.1	9.0	-0.7%	9.1	9.0	-0.1	-0.7%
	Fine chemicals	2.0	1.9	-4.1%	2.0	1.9	-0.1	-4.1%
	Others※1	8.5	8.8	4.4%	8.5	8.8	0.4	4.4%
	Total	40.1	39.9	-0.4%	40.1	39.9	-0.2	-0.4%
Operating profit		5.1	4.4	-13.7%	5.1	4.4	-0.7	-13.7%
OP margin		12.7%	11.0%	-1.7pt	12.7%	11.0%	-	-1.7pt



Major reasons for changes

- **Automotive:** Revenue at prior-year level due to sluggish automobile production (-5%^{※2} YoY) resulting from parts and semiconductor chip shortage
- **Decorative:** Lower revenue because of delays in painting projects and weak new orders due to new waves of COVID
- **Industrial:** Revenue at prior-year level due to continuing sluggish market conditions in coil and other businesses, although recovery from COVID impact was expected
- **Operating profit:** Lower profit due to above reasons for revenue decrease and higher SG&A such as personnel expenses
- ◇ **vs. FY2020 4Q:** Lower revenue due to seasonal factors such as unfavorable weather (peak demand season in 4Q/off-peak season in 1Q) mainly in decorative business

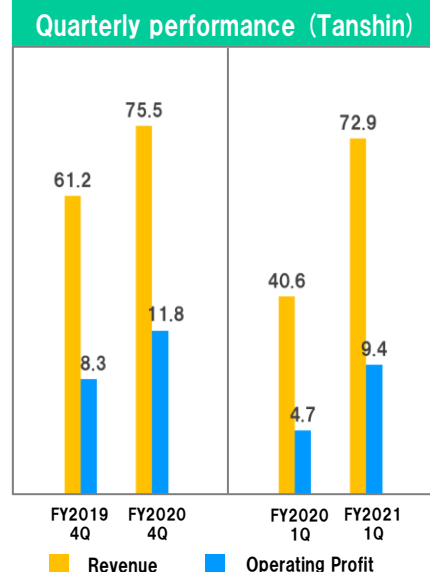
※1 The "Others" business includes marine, auto refinish business and etc. ※2 Compiled by NPHD using figures released by domestic automakers

※3 Figures after reclassification of Headquarters expenses to Adjustments; Figures for FY2020 4Q are pro forma (unaudited) figures

3-4. Analysis of Regional Performance (NIPSEA China)

(Billion yen)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2020 1Q	FY2021 1Q	YoY (%)	FY2020 1Q	FY2021 1Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	5.5	9.3	69.8%	5.5	8.7	3.3	60.1%
	Decorative paints	31.5	57.3	82.0%	31.4	53.9	22.5	71.6%
	Industrial coatings	3.3	5.7	73.2%	3.3	5.4	2.1	63.4%
	Others ^{※1}	0.4	0.6	66.8%	0.4	0.6	0.2	57.3%
	Total	40.6	72.9	79.5%	40.5	68.6	28.1	69.3%
Operating profit		4.7	9.4	100.5%	4.6	8.6	4.0	87.5%
OP margin		11.5%	12.8%	1.3pt	11.4%	12.6%	–	1.2pt



Major reasons for changes

- **Automotive:** Higher 1Q revenue (+60% YoY) on automobile production recovery continuing from 2Q FY2020 (+83% YoY^{※2})
- **Decorative:** Higher 1Q revenue (+57% YoY) for DIY due to a significant rebound from the COVID downturn one year earlier, coupled with strong sales, mainly in major urban areas, with smaller-than-expected impact of Chinese New Year holidays
Higher 1Q revenue (+110% YoY) for Project due to continuing robust market growth driven by brisk paint demand for public facilities and security housing
- **Industrial:** Higher 1Q revenue due to improved demand for coatings backed by recovery following the start of vaccination, as well as strong sales of building materials and home electronics
- **Operating profit:** Higher profit due to higher revenue and because the impact of higher raw material prices was mitigated through price hikes of some products in DIY segment
- ◇ **vs. FY2020 4Q:** Lower revenue as in a normal year due to seasonal factors (Chinese New Year holidays) in Decorative (PRJ) and Automotive businesses

※1 The "Others" business includes marine, auto refinish business and etc.

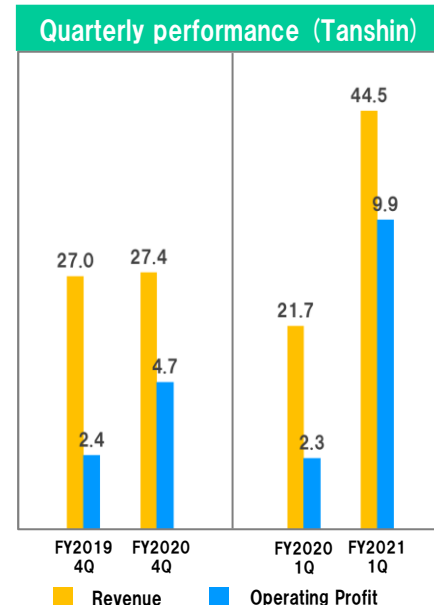
※2 Chinese Association of Automobile Manufacturers

3-5. Analysis of Regional Performance (Asia Excepting NIPSEA China)

(Billion yen)

	Results (Tanshin) ※			Results (Non-GAAP)			
	FY2020 1Q	FY2021 1Q	YoY (%)	FY2020 1Q	FY2021 1Q	YoY (Amount)	YoY (%)
Revenue	21.7	44.5	104.6%	21.7	27.7	5.9	27.3%
Operating profit	2.3	9.9	325.4%	2.3	4.9	2.6	111.4%
OP margin	10.7%	22.2%	11.5pt	10.7%	17.8%	-	7.1pt

※Including earnings of the newly consolidated Indonesia and India businesses (For details, please see the next page)



Major reasons for changes

- Malaysia Group: Higher 1Q revenue driven by robust economic activities in Malaysia, Bangladesh, Pakistan, etc.
- Singapore Group: Higher revenue due to contribution from strong performance in Singapore, where sales to dealers were strong due to solid demand in March
- Thailand Group: Higher revenue due to moderate recovery in market conditions
- Operating profit: Higher profit due to higher revenue in Malaysia, Singapore, and Thailand
- ◇ vs. FY2020 4Q: Higher revenue, even excluding new consolidation effects, driven by robust sales at Malaysia Group, with no major seasonal factors affecting each Group

3-6. Analysis of Regional Performance (Asia: Indonesia and India)

Indonesia	(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
		FY2020	FY2021	YoY	FY2020	FY2021	YoY	YoY
		1Q	1Q	(%)	1Q	1Q	(Amount)	(%)
Revenue		-	9.9	-	-	-	-	-
Operating profit		-	3.9	-	-	-	-	-
OP margin		-	39.5%	-	-	-	-	-

India [※]	(Billion yen)	Results (Tanshin)			Results (Non-GAAP)			
		FY2020	FY2021	YoY	FY2020	FY2021	YoY	YoY
		1Q	1Q	(%)	1Q	1Q	(Amount)	(%)
Revenue		-	6.3	-	-	-	-	-
Operating profit		-	0.2	-	-	-	-	-
OP margin		-	3.5%	-	-	-	-	-

Indonesia (For reference: Revenue: 14% growth YoY/rough estimates in local currency)

- Revenue: As compared to 1Q FY2020 revenue is higher by 14% combined from recovery from COVID impact and more CCM systems installed
- Operating profit: Higher operating profit on higher revenue due to more CCM systems installed, combined with product mix improvement

India (For reference: Revenue: +45% YoY/rough estimates in local currency)

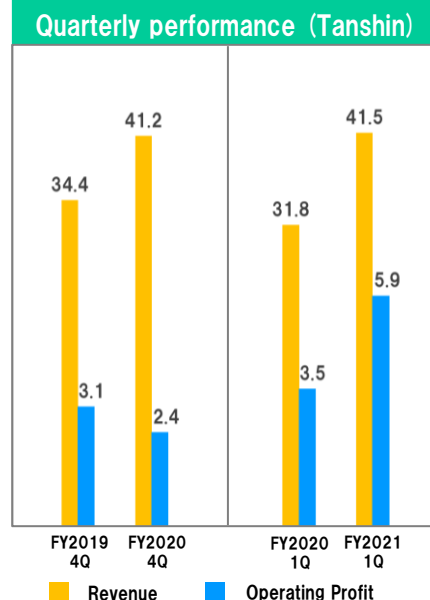
- Revenue: Higher revenue due to strong sales in industrial coil coatings, decorative paints, automotive coatings and auto refinish businesses
- Operating profit: Higher profit because of revenue growth

※Excluding Berger Nippon Paint Automotive Coatings, an automotive coatings joint venture in India

3-7. Analysis of Regional Performance (Oceania)

(Billion yen)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2020 1Q	FY2021 1Q	YoY (%)	FY2020 1Q	FY2021 1Q	YoY (Amount)	YoY (%)
Revenue	Decorative paints	17.0	21.5	26.3%	17.0	18.4	1.3	7.9%
	Industrial coatings	1.3	1.6	22.0%	1.3	1.3	0.1	4.2%
	Paint related business	13.5	18.4	36.4%	13.5	15.7	2.2	16.5%
	Total	31.8	41.5	30.5%	31.8	35.4	3.6	11.4%
Operating profit		3.5	5.9	67.1%	3.5	5.0	1.5	42.7%
OP margin		11.0%	14.1%	3.1pt	11.0%	14.1%	–	3.1pt
OP margin (Before PPA depreciation)		11.8%	14.8%	3.0pt	11.8%	14.8%	–	3.0pt



Major reasons for changes

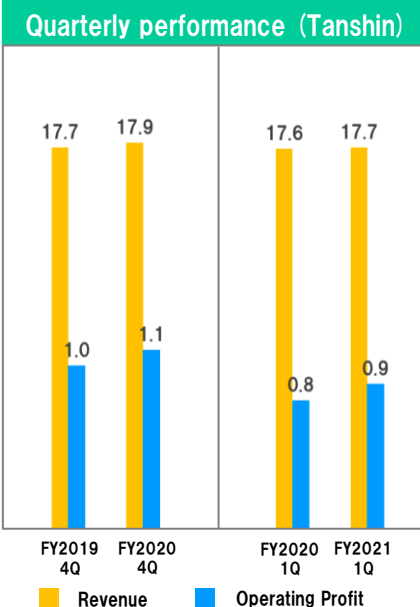
- Decorative paints: Higher revenue due to continuing strength in DIY demand, compared with the negative impact of bushfires and floods in 1Q FY2020
- Paint related business: Higher revenue due to the reasons specified above and some improvement in trade DIFM[※] markets
- Operating profit: Higher profit on higher revenue, combined with higher margins due to favorable mix and strong cost discipline
- ◇ vs. FY2020 4Q: Higher operating profit compared with 4Q FY2020 when higher expenditures were allocated to marketing and innovations for future growth

※DIFM (Do It For Me) : Painting by professional painters

3-8. Analysis of Regional Performance (Americas)

(Billion yen)

(Billion yen)		Results (Tanshin)			Results (Non-GAAP)			
		FY2020 1Q	FY2021 1Q	YoY (%)	FY2020 1Q	FY2021 1Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	6.0	6.2	2.5%	6.0	6.3	0.3	4.6%
	Decorative paints	10.9	11.2	3.2%	10.9	11.4	0.6	5.1%
	Fine chemicals	0.7	0.3	-56.4%	0.7	0.3	-0.4	-55.6%
	Others*	0.0	-	-	0.0	-	-0.0	-
	Total	17.6	17.7	0.3%	17.6	18.0	0.4	2.2%
Operating profit		0.8	0.9	12.6%	0.8	0.9	0.1	14.9%
OP margin		4.7%	5.2%	0.6pt	4.7%	5.2%	-	0.6pt



Major reasons for changes

- **Automotive:** Higher revenue on solid sales of automotive parts, despite production adjustments due to semiconductor chip shortage and cold wave
- **Decorative:** Higher revenue due to consistent fine weather and robust housing demand, coupled with effects of easing of COVID-related restrictions
- **Operating profit:** Higher operating profit YoY, reflecting higher revenue and with the impact of higher raw material prices offset by decrease in SG&A expenses
- ◇ **vs. FY2020 4Q:** Revenue unchanged because of smaller-than-usual effects of seasonal factors (1Q period frequently have inclement weather) in decorative and robust automotive demand

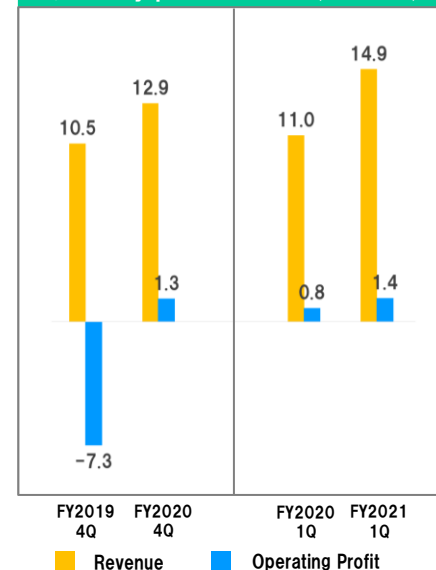
※The "Others" business includes marine, auto refinish business and etc.

3-9. Analysis of Regional Performance (Other)

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2020 1Q	FY2021 1Q	YoY (%)	FY2020 1Q	FY2021 1Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	2.6	2.9	10.2%	2.6	2.9	0.2	9.1%
	Decorative paints	5.2	6.7	29.5%	5.2	8.4	3.2	61.9%
	Industrial coatings	0.8	1.1	27.1%	0.8	1.3	0.5	59.0%
	Fine chemicals	0.3	0.6	77.3%	0.3	0.6	0.2	66.7%
	Others※	0.0	0.0	-97.1%	0.0	0.0	-0.0	-97.3%
	Paint related business	2.0	3.6	83.6%	2.0	4.5	2.6	129.7%
	Total	11.0	14.9	35.5%	11.0	17.7	6.7	60.9%
Operating profit		0.8	1.4	72.1%	0.8	1.8	1.0	118.2%
OP margin		7.3%	9.3%	2.0pt	7.3%	9.9%	-	2.6pt

Quarterly performance (Tanshin)



Major reasons for changes

- **Automotive:** Higher revenue due to continuing recovery of market conditions from COVID in 1Q of FY2020, despite negative impact of semiconductor chip shortage
- **Betek Boya:** Revenue grew 78% YoY, exceeding the high growth in 1Q of FY2020, driven by strong sale activities and promotions to attract more dealers from competitors and increase shop share
(For reference (Tanshin) : 1Q: Revenue of ¥11.4 bn, Operating profit of ¥1.3 bn)
- **Operating profit:** Higher profit due to higher revenue in the automotive business and at Betek Boya
- ◇ **vs. FY2020 4Q:** Higher revenue due mainly to successful promotion actions with small seasonal factors

※The "Others" business includes marine, auto refinish business and etc.



4. FY2021 2Q Market Outlook

4-1. Market & Business Environment (2Q)

	Japan	Asia (NIPSEA China)		Oceania	Americas
Automotive					
Decorative		DIY	Project		

Market (YoY)

Strong

Weak

Market analysis

- ✓Automotive: In Japan and the Americas, market conditions expected to see rebounds from the impact of COVID that started in 2Q FY2020, although the semiconductor chip shortage remains a concern
In China, the market conditions are expected to be robust despite the impact expected from shortage of semiconductor chips
- ✓Decorative: In Japan, the weak 1Q market conditions are expected to continue due to new waves of COVID infections and remain at prior-year level
In China, the DIY market is expected to recover moderately from the COVID downturn one year earlier and overall market conditions are expected to be firm. Project market conditions are expected to be firm just as for DIY
In Oceania, the DIY market is expected to normalize versus the peak COVID related demand of 2Q FY2020, however it will remain elevated compared to pre-COVID periods. Partly offset by improvement in trade DIFM markets
In the Americas, the strong 1Q market conditions are expected to continue

5– (1)

Reference:

Breakdown of Adjustments

5- (1) -1. Breakdown of Adjustments (FY2020 1Q vs. FY2021 1Q)

(Billion yen)		FY2020 1Q					FY2021 1Q				
		FX	Subsidy	M&A related cost	New acquisitions	Total	FX	Subsidy	M&A related cost	New acquisitions	Total
Japan	Automotive	-	-	-	-	-	-	-	-	-	-
	Decorative	-	-	-	-	-	-	-	-	-	-
	Industrial	-	-	-	-	-	-	-	-	-	-
	Fine chemicals	-	-	-	-	-	-	-	-	-	-
	Others*	-	-	-	-	-	-	-	-	-	-
	Revenue	-	-	-	-	-	-	-	-	-	-
Oceania	Decorative	-	-	-	-	-	3.2	-	-	-	3.2
	Industrial	-	-	-	-	-	0.2	-	-	-	0.2
	Paint related business	-	-	-	-	-	2.7	-	-	-	2.7
	Revenue	-	-	-	-	-	6.1	-	-	-	6.1
Americas	Decorative	-	-	-	-	-	-0.1	-	-	-	-0.1
	Industrial	-	-	-	-	-	-0.2	-	-	-	-0.2
	Fine chemicals	-	-	-	-	-	-0.0	-	-	-	-0.0
	Others*	-	-	-	-	-	-	-	-	-	-
Other	Revenue	-	-	-	-	-	-0.3	-	-	-	-0.3
	Operating profit	-	-	-	-	-	-0.0	-	-	-	-0.0
	Automotive	-	-	-	-	-	0.0	-	-	-	0.0
	Decorative	-	-	-	-	-	-1.7	-	-	-	-1.7
Other	Industrial	-	-	-	-	-	-0.3	-	-	-	-0.3
	Fine chemicals	-	-	-	-	-	0.0	-	-	-	0.0
	Others*	-	-	-	-	-	0.0	-	-	-	0.0
	Paint related business	-	-	-	-	-	-0.9	-	-	-	-0.9
	Revenue	-	-	-	-	-	-2.8	-	-	-	-2.8
	Operating profit	-	-	-	-	-	-0.4	-	-	-	-0.4

※The “Others” business includes marine, auto refinish business and etc.

5- (1) -2. Breakdown of Adjustments (FY2020 1Q vs. FY2021 1Q)

(Billion yen)		FY2020 1Q					FY2021 1Q				
		FX	Subsidy	M&A related cost	New acquisitions	Total	FX	Subsidy	M&A related cost	New acquisitions	Total
Asia	Automotive	0.0	-	-	-	0.0	0.8	-	-	1.7	2.5
	Decorative	0.1	-	-	-	0.1	3.6	-	-	11.8	15.5
	Industrial	0.0	-	-	-	0.0	0.4	-	-	1.4	1.8
	Fine Chemicals	-	-	-	-	-	0.1	-	-	0.0	0.1
	Others*	0.0	-	-	-	0.0	0.1	-	-	1.2	1.3
	Revenue	0.1	-	-	-	0.1	5.0	-	-	16.2	21.2
	Operating profit	-	0.1	-	-	0.1	0.5	0.2	-	4.9	5.7
Breakdown of Asia											
NIPSEA China	Automotive	0.0	-	-	-	0.0	0.6	-	-	-	0.6
	Decorative	0.1	-	-	-	0.1	3.4	-	-	-	3.4
	Industrial	0.0	-	-	-	0.0	0.3	-	-	-	0.3
	Others*	0.0	-	-	-	0.0	0.0	-	-	-	0.0
	Revenue	0.1	-	-	-	0.1	4.4	-	-	-	4.4
	Operating profit	-	0.1	-	-	0.1	0.5	0.2	-	-	0.7
Excepting NIPSEA China	Revenue	-	-	-	-	-	0.6	-	-	16.2	16.8
	Operating profit	-	-	-	-	-	0.0	-	-	4.9	5.0
Adjustments	Revenue	-	-	-	-	-	-	-	-	-	-
	Operating profit	-	-	-	-	-	-0.0	-	-2.6	0.3	-2.3
Total	Revenue	0.1	-	-	-	0.1	8.0	-	-	16.2	24.1
	Operating profit	-	0.1	-	-	0.1	1.0	0.2	-2.6	5.2	3.9

※The "Others" business includes marine, auto refinish business and etc.

5– (2)

Reference:

Performance Indicators

5- (2) -1. Revenue & Operating Profit Transition by Region ①

(Billion yen)

		FY2019				FY2020				FY2021
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Japan	Automotive	11.9	11.4	11.3	10.2	10.3	5.5	8.8	10.1	10.2
	Decorative	11.0	12.8	12.6	11.8	10.3	11.1	10.6	11.7	9.9
	Industrial	10.0	10.2	10.1	10.4	9.1	8.4	8.5	9.4	9.0
	Fine chemicals	2.2	2.2	2.2	2.1	2.0	1.7	1.8	2.2	1.9
	Others ^{※1}	8.8	9.6	10.1	11.6	8.5	9.0	10.2	10.5	8.8
	Revenue	43.8	46.3	46.4	46.1	40.1	35.7	39.9	44.0	39.9
	Operating profit ^{※2}	8.1	6.0	5.2	4.2	5.1	1.8	4.1	5.2	4.4
	OP margin	18.4%	12.9%	11.3%	9.1%	12.7%	5.0%	10.2%	11.8%	11.0%
Oceania	Decorative	-	-	6.6	18.0	17.0	18.9	20.0	21.1	21.5
	Industrial	-	-	0.5	1.5	1.3	1.2	1.6	1.5	1.6
	Paint related business	-	-	6.1	14.9	13.5	14.9	18.6	18.5	18.4
	Revenue	-	-	13.1	34.4	31.8	35.0	40.3	41.2	41.5
	Operating profit	-	-	2.8	3.1	3.5	4.8	5.4	2.4	5.9
	OP margin	-	-	21.4%	8.9%	11.0%	13.7%	13.4%	5.8%	14.1%
Americas	Automotive	6.7	6.7	6.3	6.2	6.0	2.5	6.4	6.2	6.2
	Decorative	9.9	12.7	12.1	10.7	10.9	12.0	12.4	11.3	11.2
	Fine chemicals	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.4	0.3
	Others ^{※1}	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	-
	Revenue	17.5	20.3	19.1	17.7	17.6	15.1	19.4	17.9	17.7
	Operating profit	0.6	2.1	1.3	1.0	0.8	0.4	2.2	1.1	0.9
	OP margin	3.6%	10.2%	6.7%	5.9%	4.7%	2.4%	11.2%	6.4%	5.2%
Other	Automotive	3.2	3.0	2.6	3.0	2.6	0.9	2.3	2.9	2.9
	Decorative	-	-	4.7	4.2	5.2	4.1	6.8	4.8	6.7
	Industrial	0.1	0.0	0.8	0.9	0.8	0.7	1.0	1.1	1.1
	Fine chemicals	0.2	0.3	0.3	0.3	0.3	0.4	0.3	0.5	0.6
	Others ^{※1}	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.0
	Paint related business	-	-	2.3	2.2	2.0	2.5	3.3	3.4	3.6
	Revenue	3.5	3.3	10.7	10.5	11.0	8.6	14.0	12.9	14.9
	Operating profit	-0.1	-0.3	0.8	-7.3	0.8	0.1	1.9	1.3	1.4
	OP margin	-2.6%	-10.4%	7.1%	-69.4%	7.3%	1.3%	13.9%	10.4%	9.3%

※1 The "Others" business includes marine, auto refinish business and etc.

※2 Operating profit in FY2019 is before reclassification of Headquarters expenses to adjustments and operating profit from FY2020 onwards is after reclassification:
 Figures for FY2020 2Q-4Q are pro forma (unaudited) figures

5- (2) -2. Revenue & Operating Profit Transition by Region ②

(Billion yen)

		FY2019				FY2020				FY2021
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Asia	Automotive	16.5	17.2	15.9	17.5	12.4	11.4	15.7	19.0	19.3
	Decorative	54.3	65.6	65.3	58.5	40.5	66.0	75.3	70.8	82.1
	Industrial	6.5	6.8	6.6	5.7	5.1	5.8	6.7	6.8	9.0
	Fine chemicals	1.5	1.6	1.5	1.6	1.2	1.1	1.4	1.7	1.6
	Others ^{※2}	3.7	3.9	4.2	4.9	3.2	3.7	4.2	4.6	5.3
	Revenue	82.5	95.2	93.4	88.1	62.4	88.1	103.3	102.9	117.4
	Operating profit	11.5	14.2	14.4	10.7	7.0	14.3	17.1	16.5	19.2
	OP margin	13.9%	14.9%	15.4%	12.2%	11.2%	16.2%	16.6%	16.1%	16.4%

Breakdown of Asia

NIPSEA China	Automotive	8.2	9.0	7.5	9.1	5.5	7.5	8.5	10.2	9.3
	Decorative	44.3	55.4	55.3	47.7	31.5	59.8	65.2	59.5	57.3
	Industrial	4.6	5.0	4.8	4.0	3.3	4.7	5.1	5.1	5.7
	Others ^{※2}	0.8	0.7	0.7	0.5	0.4	0.6	0.7	0.7	0.6
	Revenue	57.9	70.2	68.3	61.2	40.6	72.5	79.5	75.5	72.9
	Operating profit	9.1	11.4	11.3	8.3	4.7	13.9	13.5	11.8	9.4
	OP margin	15.7%	16.2%	16.6%	13.6%	11.5%	19.2%	17.0%	15.6%	12.8%
Excepting NIPSEA China	Revenue	24.6	25.1	25.1	27.0	21.7	15.6	23.8	27.4	44.5
	Operating profit	2.4	2.8	3.0	2.4	2.3	0.4	3.6	4.7	9.9
	OP margin	9.8%	11.3%	12.2%	9.0%	10.7%	2.5%	15.2%	17.3%	22.2%
Adjustments ^{※1}	Revenue	Not disclosed				-	-	-	-	-
	Operating profit	Not disclosed				-2.0	-1.9	-2.1	-3.0	-5.5
Total	Revenue	147.4	165.1	182.7	196.9	162.9	182.5	216.9	218.9	231.4
	Operating profit	20.1	21.8	24.4	11.7	15.2	19.4	28.6	23.6	26.3
	OP margin	13.6%	13.2%	13.4%	5.9%	9.4%	10.6%	13.2%	10.8%	11.3%

※1 Figures for 2Q-4Q of FY2020 are pro forma (unaudited) figures

※2 The "Others" business includes marine, auto refinish business and etc.

5- (2) -3. Statement of Financial Position

(Billion yen)							
Assets	As of Dec. 31, 2020	As of Mar. 31, 2021	Increase / Decrease	Liabilities and equity	As of Dec. 31, 2020	As of Mar. 31, 2021	Increase / Decrease
Total current assets	643.5	585.7	-57.8	Total liabilities	915.6	949.4	33.8
Cash and cash equivalents	232.1	121.6	-110.5	Total current liabilities	315.5	340.0	24.5
Others	411.4	464.1	52.8	Total non-current liabilities	600.0	609.4	9.4
Total non-current assets	971.9	1,276.3	304.4	Total equity	699.8	912.6	212.8
Goodwill	424.2	690.0	265.8	Total equity attributable to owners of parent	568.4	904.3	335.9
Others	547.7	586.3	38.6	Share capital	78.9	671.4	592.6
				Capital surplus	63.3	-	-63.3
				Retained earnings	444.6	195.7	-249.0
				Others	-18.4	37.2	55.6
				Non-controlling interests	131.4	8.3	-123.1
Total assets	1,615.4	1,862.0	246.6	Total liabilities and equity	1,615.4	1,862.0	246.6

Major reasons for changes

■ The acquisition of 100% ownership of the Asia JVs and the Indonesia business by the Company that closed on January 25, 2021 has allowed the Group to increase its capital and enhance its financial base through a third-party allotment without impairing equity capital

- ✓ Goodwill: Increased following the new consolidation of the Indonesia business
- ✓ Share capital: Increased through a third-party allotment for acquisition
- ✓ Capital surplus: Both capital surplus and retained earnings decreased after deducting the difference between additionally acquired equity interests and additional investments from capital surplus with any excess deducted from retained earnings, despite the increase in capital surplus through the third-party allotment of shares
- Retained earnings:
- ✓ Non-controlling interests: Decreased following the acquisition of 100% ownership of the Asian JVs, which previously accounted for most of the non-controlling interests held by the Company

5- (2) -4. Capital Expenditure, Depreciation, R&D Expenses, etc.

<Capital Expenditure, Depreciation, R&D Expenses, etc.>

(Billion yen)		FY2020 1Q	FY2021 1Q
Capital expenditure	Property, plant and equipment	9.4	8.8
	Intangible assets	0.5	0.9
	Total	9.9	9.7
Depreciation	Property, plant and equipment	5.6	6.7
	Intangible assets	1.6	1.7
	Total	7.1	8.4
R&D expenses		4.0	5.6

<Major indicator>

	As of Dec. 31, 2020	As of Mar. 31, 2021
Equity attributable to owners of parent to total assets (%)	35.2	48.6
Net debt ^{※1} (billion yen)	309.2	440.0
EPS (yen)	139.2	8.3
EPS ^{※2} (yen)	27.8	

※1 Net debt = Bonds and borrowings (current and non-current) + Other financial liabilities (current and non-current) – Cash and cash equivalents – Other financial assets (current)

※2 Reference value assuming that the 5-for-1 stock split was implemented at the beginning of the fiscal year ended December 31, 2020

5- (2) -5. FX Rates & Market Conditions

<Exchange rate for P/L (average rate) >

	FY2020 1Q	FY2020	FY2021 1Q	FY2021 (as of Feb.)
JPY/USD	109.1	106.4	107.1	105.0
JPY/RMB	15.5	15.4	16.5	15.7
JPY/AUD	70.5	73.7	82.6	75.0
JPY/TRY	17.5	15.2	14.0	14.0

※Average rate

<Exchange rate for F/P (closing rate) >

	As of Dec. 31, 2020	As of Mar. 31, 2021
JPY/USD	103.5	110.7
JPY/RMB	15.9	16.9
JPY/AUD	78.9	84.3
JPY/TRY	14.0	13.3

※Closing rate

<Paint shipment>

	FY2019					FY2020					(10,000 t) FY2021
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q
Japan ^{※1}	43	43	43	43	172	40	36	38	42	157	25

※1 Source: Japan Paint Manufacturers Association: FY2021 1Q covers January and February

<Automobile production^{※2}>

		1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q
Japan		243	230	229	220	922	225	119	200	227	771	215
China		634	579	602	757	2,572	347	664	687	824	2,522	635
North America	USA	287	285	266	255	1,093	253	96	274	257	880	249
	Mexico	99	99	95	82	375	91	26	90	91	298	80
	Canada	48	51	46	47	192	38	17	41	41	138	32
	Total	435	435	407	384	1,660	382	140	405	389	1,316	361

※2 Source: Japan: MarkLines for 2019; compiled by NPHD using data released by domestic automakers from 2020: China: Association of Automobile Manufacturers: North America: IHS Markit

<Others (Japan market) >

	FY2019					FY2020					(10,000 unit) FY2021
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q
Housing starts ^{※3}	21.6	23.4	23.3	22.3	90.5	19.4	20.4	21.0	20.7	81.5	19.1
Construction machinery productions ^{※4}	10.5	10.5	10.1	8.1	39.2	9.6	8.4	8.4	9.9	36.3	6.6
Machine tool production ^{※5}	1.8	1.6	1.5	1.3	6.2	1.2	1.0	1.1	1.3	4.6	0.9

※3 Source: Ministry of land, infrastructure, transport and tourism.

※4 Source: Japan Construction Equipment Manufacturers Association: FY2021 1Q covers January and February

※5 Source: Japan Machine Tool Builders' Association: FY2021 1Q covers January and February

<Naphtha price >

	FY2019					FY2020					(JPY/KL) FY2021
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q
Japan produced naphtha price	41,200	45,400	40,200	41,300	42,000	44,800	25,000	30,200	31,300	32,900	38,800



NIPPON PAINT HOLDINGS CO.,LTD.

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Investor Relations

Email: ir_kouhou@nipponpaint.jp

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