

NOTICE: For the convenience of capital market participants, NIPPON PAINT HOLDINGS CO., LTD. makes efforts to provide English translations of the information disclosed in Japanese, provided that the original Japanese version prevails over its English translation version in the case of any discrepancy found between the original and translation.

Consolidated Financial Results for the Nine Months Ended December 31, 2014 [Japanese GAAP]



February 3, 2015

Company name: NIPPON PAINT HOLDINGS CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 4612
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 Scheduled date of filing quarterly securities report: February 6, 2015
 Scheduled date of commencing dividend payments: –
 Availability of supplementary briefing material on quarterly financial results: No
 Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2014 (April 1, 2014 to December 31, 2014)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2014	191,254	(0.5)	23,992	(2.5)	35,653	(0.8)	173,088	601.6
December 31, 2013	192,296	9.4	24,601	20.3	35,950	43.1	24,671	55.4

Note : Comprehensive income: Nine months ended December 31, 2014: ¥179,013 million [338.2%]

Nine months ended December 31, 2013: ¥40,852 million [139.9%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2014	648.96	-
December 31, 2013	93.77	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2014	742,840	538,953	62.5
As of March 31, 2014	324,028	207,715	60.0

Reference : Equity: As of December 31, 2014: ¥464,480 million

As of March 31, 2014: ¥194,565 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2014	-	8.00	-	12.00	20.00
Fiscal year ending March 31, 2015	-	10.00	-		
Fiscal year ending March 31, 2015 (Forecast)				10.00	20.00

Note : Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	262,000	0.5	34,000	1.8	49,000	4.6	181,000	462.9	648.33

Note : Revision to the financial results forecast announced most recently: Yes

* Notes:

- (1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New: 2 companies Nippon Paint (H.K.) Co., Ltd. Excluded: None
Nippon Paint China Holdings Co., Ltd.

- (2) Accounting treatments adopted specially for the preparation of quarterly consolidated financial statements: Yes

- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

- (4) Total number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2014: 325,402,443 shares

March 31, 2014: 265,402,443 shares

- 2) Total number of treasury shares at the end of the period:

December 31, 2014: 4,692,676 shares

March 31, 2014: 4,678,873 shares

- 3) Average number of shares during the period:

Nine months ended December 31, 2014: 266,717,938 shares

Nine months ended December 31, 2013: 263,110,818 shares

* Presentation regarding the implementation status of the quarterly review procedures

These quarterly financial results are outside the scope of quarterly review procedures under the Financial Instruments and Exchange Act, and quarterly review procedures for the quarterly consolidated financial statements are separately performed.

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that are judged to be reasonable. Actual results, etc. may differ greatly from the forecast figures depending on various factors. For the assumptions underlying the forecasts and precautions when using the forecasts, please refer to "Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 3 of the Attachment.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operating Results

During the nine months ended December 31, 2014, consolidated net sales of NIPPON PAINT HOLDINGS CO., LTD. (the “Company”) and its group companies (collectively, the “Group”) decreased by 0.5% from the corresponding period of the previous year (the “previous year”), to ¥191,254 million, consolidated operating income decreased by 2.5% from the previous year, to ¥23,992 million due to rising raw material costs and other factors, and consolidated ordinary income decreased by 0.8% from the previous year, to ¥35,653 million. Consolidated net income was up 601.6% from the previous year, to ¥173,088 million due to a gain on step acquisitions of ¥148,800 million recorded as extraordinary income, accompanying the making of joint venture companies in the Asian region the Company’s subsidiaries through equity acquisition.

Results by business segment are as follows. Overseas group companies, with the exception of some companies, adopt a December fiscal year-end, and a corresponding period for the period under review is from January to September 2014.

Japan

In this region, while automobile production declined compared to the previous year, net sales of automotive coatings remained at the same level as the previous year. As for industrial coatings, performance of coatings for construction machinery and other applications was strong, but a decline in sales of coatings for housing materials and other factors led to lower net sales compared to the previous year. With respect to trade-use paints, weak performance in the overall market caused net sales to fall compared to the previous year.

As a result of these factors, consolidated net sales for the Japan segment increased by 0.0% from the previous year, to ¥137,874 million. Consolidated operating income decreased by 2.0% from the previous year, to ¥19,376 million due to factors such as a rise in raw material prices, despite the efforts of cost reduction initiatives.

Asia

In this region, with regard to the consolidated subsidiary, net sales declined substantially in Thailand reflecting the impact of the economic slowdown stemming from political instability. Meanwhile in China, net sales of automotive paints for plastics grew on the back of an increase in sales volume of Japanese automobile manufacturers.

As a result of these factors, consolidated net sales for this region decreased by 5.1% from the previous year, to ¥32,232 million, and consolidated operating income increased by 6.8% from the previous year, to ¥3,260 million.

With regard to entities accounted for using equity method, in China as a core of such entities, sales of paints for house interior continued to be favorable amid a slowdown in the real estate market, and ongoing efforts were being made to reduce costs mainly of raw materials. Owing to these factors, profitability further improved. As a result, share of profit of entities accounted for using equity method increased by 15.0% from the previous year, to ¥10,040 million.

North America

Regarding automotive coatings business operations in this region, net sales on a yen basis increased due to the impact of foreign exchange rates, despite a decrease in net sales on a local currency basis caused by the cold weather in January and February 2014 and the sale of a portion of unprofitable businesses at the end of the previous fiscal year.

As a result, consolidated net sales for the North America segment increased by 3.2% from the previous year, to ¥18,389 million, and consolidated operating income rose by 14.3% from the previous year, to ¥1,852 million.

Other

Consolidated net sales for this geographic segment increased by 1.3% from the previous year, to ¥2,758 million, and consolidated operating income decreased by 2.4% from the previous year, to ¥72 million.

Moreover, as a result of the acquisition of 39% of shares in a German paint manufacturer in the previous fiscal year, share of profit or loss of entities accounted for using equity method for this region to be recorded from the current fiscal year amounted to a loss of ¥73 million partly due to the expense of amortization of goodwill.

(2) Explanation of Financial Position

Total assets at the end of the third quarter of the fiscal year under review increased by ¥418.81 billion from the end of the previous fiscal year to ¥742.84 billion. The increase was mainly attributable to the consolidation of eight joint venture companies between the Company and Wuthelam Holdings Ltd. and 38 subsidiaries of these companies, despite a decrease in cash and deposits resulting from the payment of income taxes, cash dividends paid, and repayment of loans payable.

Liabilities increased by ¥87.57 billion from the end of the previous fiscal year to ¥203,887 million. The increase was mainly attributable to the consolidation of eight joint venture companies between the Company and Wuthelam Holdings Ltd. and 38 subsidiaries of these companies, despite the repayment of loans payable.

Net assets including minority interests increased by ¥331,240 million from the end of the previous fiscal year to ¥538,953 million. This was mainly attributable to an increase in capital stock and capital surplus of ¥51,150 million each due to a capital increase via a third-party allotment of shares conducted on December 5, 2014, in addition to an increase in retained earnings from the recording of net income and an increase in minority interests from the consolidation of eight joint venture companies between the Company and Wuthelam Holdings Ltd. and 38 subsidiaries of these companies that were previously accounted for using the equity method.

As a result, equity ratio rose from 60.0% at the end of the previous fiscal year to 62.5%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

Concerning the full-year financial results forecast, net sales are forecast to be lower than the forecast announced on May 9, 2014 due to factors such as weak demand for trade-use paints in the Japan segment and the effects of the economic slowdown stemming from political instability in Thailand in the Asia segment being unlikely to show recovery during the second half of the fiscal year.

Concerning ordinary income, results are expected to exceed forecast due to strong performance from equity-method businesses, particularly in China, and foreign exchange gains resulting from a weak yen.

Additionally, as stated in “Notice of Making Joint Venture Companies in the Asian Region the Company’s Subsidiaries Through Equity Acquisition and Conclusion of Issuance of New Shares Via Third-party Allotment,” announced on December 8, 2014, the Company acquired majority ownership of eight joint venture companies between the Company and Wuthelam Holdings Ltd. located in China, Malaysia, and Singapore through an equity acquisition on December 2, 2014. As a result, a “gain on step acquisitions” will arise from the reevaluation of equity that the Company has previously held in the eight joint venture companies, and the Company recorded ¥148,800 million in extraordinary income.

Taking the above into account, the full-year financial results forecast will be revised as follows.

Full-Year Consolidated Financial Results Forecast Figures for the Fiscal Year Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(Million yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previously announced forecast (A)	270,000	34,500	47,000	32,500
Revised Forecast (B)	262,000	34,000	49,000	181,000
Amount of change (B – A)	(8,000)	(500)	2,000	148,500
Rate of change (%)	(3.0)	(1.4)	4.3	456.9

2. Matters Concerning Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Nine Months ended December 31, 2014

During the nine months ended December 31, 2014, an equity acquisition was conducted for eight joint venture companies between the Company and Wuthelam Holdings Ltd. located in China, Malaysia, and Singapore, and as a result, the following eight companies and 38 subsidiaries of these companies are included in the scope of consolidation.

Nippon Paint (H.K.) Co., Ltd.
Nippon Paint (China) Co., Ltd.
Guangzhou Nippon Paint Co., Ltd.
Nippon Paint (Chengdu) Co., Ltd.
Nippon Paint (Singapore) Co., Pte. Ltd.
Paint Marketing Co. (M) Sdn. Bhd.
Nippon Paint (Malaysia) Sdn. Bhd.
Nipsea Technologies Pte. Ltd. and 38 other companies

(2) Accounting Treatments Adopted Specially for the Preparation of Quarterly Consolidated Financial Statements (Special Accounting Treatments)

Calculation of tax expenses

Tax expenses have been calculated by multiplying income before income taxes and minority interests by an effective tax rate, which is reasonably estimated after the application of tax effect accounting to income before income taxes and minority interests for the consolidated fiscal year including the third quarter of the fiscal year under review.

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement (Changes in Accounting Policies)

Effective from the first quarter of the fiscal year under review, the Company adopted the “Accounting Standard for Retirement Benefits” (Accounting Standards Board of Japan (ASBJ) Statement No. 26, May 17, 2012; hereinafter the “Retirement Benefits Accounting Standard”) and the “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25, May 17, 2012; hereinafter the “Retirement Benefits Guidance”), for the provisions prescribed in the main clause of Paragraph 35 of the Retirement Benefits Accounting Standard and the main clause of Paragraph 67 of the Retirement Benefits Guidance. Accordingly, the Company reviewed the calculation methods of retirement benefit obligations and service costs, and changed the method for attributing projected retirement benefits to periods from a straight-line basis to a benefit formula basis. Additionally, the Company changed the method to determine the discount rate from a method using a discount rate based on a duration of bonds similar to the average remaining service period of an employee to a method using a single weighted average discount rate that reflects the projected payment period of retirement benefits and the amount projected for each payment period.

In adopting the Retirement Benefits Accounting Standard, etc., as of April 1, 2014, the effects of changes in calculation methods of retirement benefit obligations and service costs are added to or deducted from retained earnings, pursuant to transitional treatment stipulated under Paragraph 37 of the Retirement Benefits Accounting Standard.

As a result, as of April 1, 2014, net defined benefit liability increased by ¥1,973 million, while retained earnings decreased by ¥1,268 million. In addition, operating income, ordinary income, and income before income taxes and minority interests for the nine months ended December 31, 2014 increased by ¥90 million, respectively.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2014	As of December 31, 2014
Assets		
Current assets		
Cash and deposits	43,591	96,228
Notes and accounts receivable - trade	86,714	150,606
Inventories	28,611	53,172
Deferred tax assets	4,712	8,078
Other	9,033	25,519
Allowance for doubtful accounts	(492)	(3,104)
Total current assets	172,171	330,500
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,433	41,031
Other, net	34,367	53,870
Total property, plant and equipment	61,801	94,901
Intangible assets		
Goodwill	10,984	250,426
Other	3,699	7,265
Total intangible assets	14,684	257,692
Investments and other assets		
Investment securities	72,025	53,648
Deferred tax assets	1,888	1,172
Other	1,972	5,415
Allowance for doubtful accounts	(514)	(491)
Total investments and other assets	75,371	59,745
Total non-current assets	151,857	412,339
Total assets	324,028	742,840

(Million yen)

	As of March 31, 2014	As of December 31, 2014
Liabilities		
Current liabilities		
Notes and accounts payable - trade	45,026	81,162
Electronically recorded obligations - operating	11,824	13,112
Short-term loans payable	12,015	12,938
Lease obligations	281	228
Income taxes payable	6,442	8,064
Other	15,462	57,231
Total current liabilities	91,052	172,736
Non-current liabilities		
Long-term loans payable	754	1,529
Lease obligations	895	1,116
Deferred tax liabilities	1,427	2,991
Provision for directors' retirement benefits	245	241
Provision for environmental measures	328	310
Net defined benefit liability	17,496	18,248
Other	4,111	6,712
Total non-current liabilities	25,259	31,150
Total liabilities	116,312	203,887
Net assets		
Shareholders' equity		
Capital stock	27,712	78,862
Capital surplus	27,187	78,338
Retained earnings	140,270	306,355
Treasury shares	(6,389)	(6,425)
Total shareholders' equity	188,782	457,131
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,827	10,285
Deferred gains or losses on hedges	(1)	8
Foreign currency translation adjustment	2,618	82
Remeasurements of defined benefit plans	(3,661)	(3,027)
Total accumulated other comprehensive income	5,783	7,349
Minority interests	13,149	74,472
Total net assets	207,715	538,953
Total liabilities and net assets	324,028	742,840

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2013	For the nine months ended December 31, 2014
Net sales	192,296	191,254
Cost of sales	122,484	122,774
Gross profit	69,811	68,479
Selling, general and administrative expenses	45,210	44,486
Operating income	24,601	23,992
Non-operating income		
Interest income	53	97
Dividend income	518	842
Share of profit of entities accounted for using equity method	8,730	9,967
Foreign exchange gains	2,421	1,792
Other	878	821
Total non-operating income	12,601	13,521
Non-operating expenses		
Interest expenses	211	135
Restructuring cost	–	462
Other	1,041	1,263
Total non-operating expenses	1,252	1,860
Ordinary income	35,950	35,653
Extraordinary income		
Gain on sales of non-current assets	57	19
Gain on step acquisitions	–	148,800
Other	95	0
Total extraordinary income	153	148,820
Extraordinary losses		
Loss on sales and retirement of non-current assets	358	106
Loss on revision of retirement benefit plan	467	–
Other	59	47
Total extraordinary losses	885	154
Income before income taxes and minority interests	35,218	184,319
Income taxes	8,724	9,360
Income before minority interests	26,493	174,958
Minority interests in income	1,822	1,870
Net income	24,671	173,088

Quarterly Consolidated Statements of Comprehensive Income
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2013	For the nine months ended December 31, 2014
Income before minority interests	26,493	174,958
Other comprehensive income		
Valuation difference on available-for-sale securities	5,037	3,900
Deferred gains or losses on hedges	2	21
Foreign currency translation adjustment	3,909	5,978
Remeasurements of defined benefit plans, net of tax	—	632
Share of other comprehensive income of entities accounted for using equity method	5,409	(6,478)
Total other comprehensive income	14,358	4,054
Comprehensive income	40,852	179,013
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,168	174,654
Comprehensive income attributable to minority interests	2,683	4,359

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes in the case of significant changes in shareholders' equity)

I. For the nine months ended December 31, 2013

At a Board of Directors Meeting held on August 23, 2013, based on the terms of Article 156 of the Companies Act, which is applied as a replacement under Article 165, Paragraph 3 of the same Act, the Company resolved to purchase treasury shares, and as a result of purchases made between September 2 and September 9, 2013, 3,942,000 shares of treasury shares were acquired (acquisition value of ¥5,998 million). As a result, treasury shares as of the end of the third quarter of the fiscal year under review was ¥6,381 million (4,674,022 shares).

II. For the nine months ended December 31, 2014

On December 5, 2014, the Company received payment from Nipsea International Limited for a capital increase via a third-party allotment of shares. As a result, during the third quarter of the fiscal year under review, capital stock increased by ¥51,150 million and capital surplus increased by ¥51,150 million, causing capital stock to be ¥78,862 million and capital surplus to be ¥78,338 million as of the end of the third quarter of the fiscal year under review.

Additionally, during the third quarter of the fiscal year under review, additional equity was acquired in eight joint venture companies between the Company and Wuthelam Holdings Ltd., and as a result, these eight companies and 38 subsidiaries of these companies are included in the scope of consolidation, causing the Company to record a gain on step acquisitions, and an increase of ¥148,800 million in retained earnings.

(Segment information, etc.)

[Segment information]

I. For the nine months ended December 31, 2013

1. Information on net sales and income (loss) by reportable segment

(Million yen)

	Reportable segment				Other (Note)	Total
	Japan	Asia	North America	Subtotal		
Net sales						
Net sales to outside customers	137,807	33,948	17,818	189,573	2,723	192,296
Inter-segment net sales or transfers	9,429	2,339	90	11,858	688	12,547
Total	147,236	36,287	17,908	201,432	3,411	204,844
Segment income	19,780	3,052	1,621	24,454	74	24,528
Share of profit (loss) of entities accounted for using equity method	(0)	8,731	–	8,730	–	8,730

Note: “Other” represents business segments that are not included in the reportable segments, and contains business activities by overseas subsidiaries in Europe, etc.

2. Difference between total reportable segment income (loss) and the amount recorded in the quarterly consolidated statements of income, and major details of such difference (matters related to adjustments of differences)

(Million yen)

Income	Amount
Total reportable segment income	24,454
Segment income from “Other”	74
Inter-segment transaction eliminations and other adjustments	72
Operating income recorded in the quarterly consolidated statements of income	24,601

3. Information regarding impairment loss on non-current assets or goodwill, etc. by reportable segment
(Significant impairment loss on non-current assets)

Non-current assets for business use in the “Japan” segment that have become idle from deterioration, the book values have been reduced to recoverable amounts, and the reductions in value have been recorded as impairment loss in extraordinary losses.

The amount of impairment loss recorded during the nine months ended December 31, 2013 was ¥8 million.

4. Information on products and services

(Million yen)

Net sales to outside customers	Amount	Change from the previous year (%)
Paints	181,495	9.3
Automotive	68,994	12.9
Trade-use	37,509	11.4
Industrial	35,649	7.5
Other paints	39,343	3.1
Fine chemicals	10,801	11.5
Total	192,296	9.4

Note: Consumption taxes are not included in these amounts.

II. For the nine months ended December 31, 2014

1. Information on net sales and income (loss) by reportable segment

(Million yen)

	Reportable segment				Other (Note)	Total
	Japan	Asia	North America	Subtotal		
Net sales						
Net sales to outside customers	137,874	32,232	18,389	188,496	2,758	191,254
Inter-segment net sales or transfers	10,083	3,002	104	13,190	805	13,996
Total	147,958	35,234	18,494	201,687	3,563	205,250
Segment income	19,376	3,260	1,852	24,489	72	24,562
Share of profit (loss) of entities accounted for using equity method	—	10,040	—	10,040	(73)	9,967

Note: "Other" represents business segments that are not included in the reportable segments, and contains business activities by overseas subsidiaries in Europe, etc.

2. Difference between total reportable segment income (loss) and the amount recorded in the quarterly consolidated statements of income, and major details of such difference (matters related to adjustments of differences)

(Million yen)

Income	Amount
Total reportable segment income	24,489
Segment income from "Other"	72
Inter-segment transaction eliminations and other adjustments	(569)
Operating income recorded in the quarterly consolidated statements of income	23,992

3. Changes to reportable segments

As described in changes in accounting policies, the Company changed the method of calculating retirement benefit obligations and service costs effective from the first quarter of the fiscal year under review, and

accordingly changed the method of calculating retirement benefit obligations and service costs for the business segments in the same manner.

As a result of these changes, segment income of “Japan” for the nine months ended December 31, 2014 has increased by ¥90 million compared to that recorded using the previous method.

4. Information regarding impairment loss on non-current assets or goodwill, etc. by reportable segment
(Significant changes to goodwill amounts)

In the “Asia” segment, additional equity was acquired from Wuthelam Holdings Ltd. in eight joint venture companies between the Company and Wuthelam Holdings Ltd., and these eight companies and 38 subsidiaries of these companies are included in the scope of consolidation.

The amount of goodwill that increased as a result of this event was ¥235,793 million for the nine months ended December 31, 2014.

5. Information on products and services

(Million yen)

Net sales to outside customers	Amount	Change from the previous year (%)
Paints	179,614	(1.0)
Automotive	68,053	(1.4)
Trade-use	35,300	(5.9)
Industrial	35,005	(1.8)
Other paints	41,254	4.9
Fine chemicals	11,639	7.8
Total	191,254	(0.5)

Note: Consumption taxes are not included in these amounts.