

**Consolidated Financial Results
for the Six Months Ended June 30, 2019
[IFRS]**



August 8, 2019

Company name: NIPPON PAINT HOLDINGS CO., LTD.

Stock exchange listing: Tokyo Stock Exchange

Code number: 4612

URL: <https://www.nipponpaint-holdings.com/>

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Scheduled date of filing the quarterly securities report: August 9, 2019

Scheduled date of commencing dividend payments: September 5, 2019

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

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

1. Consolidated Financial Results for the Six Months Ended June 30, 2019 (January 1, 2019 to June 30, 2019)

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

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2019	312,424	(0.3)	41,945	(6.5)	42,409	(7.2)	30,744	(8.5)
June 30, 2018	313,217	—	44,871	—	45,691	—	33,613	—

	Profit attributable to owners of parent		Comprehensive income	
Six months ended	Million yen	%	Million yen	%
June 30, 2019	20,939	(12.1)	(3,628)	—
June 30, 2018	23,814	—	13,762	—

	Basic earnings per share		Diluted earnings per share	
Six months ended	Yen		Yen	
June 30, 2019	65.29		65.27	
June 30, 2018	74.26		74.24	

The Group has adopted IFRS starting from the fiscal year ended December 31, 2018. Accordingly, changes from the previous corresponding period for the six months ended June 30, 2018 have not been provided.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of June 30, 2019	991,029	626,110	502,495	50.7
As of December 31, 2018	953,988	647,618	520,047	54.5

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended December 31, 2018	Yen —	Yen 22.00	Yen —	Yen 23.00	Yen 45.00
Fiscal year ending December 31, 2019	—	22.00			
Fiscal year ending December 31, 2019 (Forecast)			—	23.00	45.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2019 (January 1, 2019 to December 31, 2019)

(% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen 640,000	% 2.0	Million yen 77,000	% (11.0)	Million yen 78,000	% (12.4)	Million yen 39,000	% (14.0)	Yen 121.60

Note: Revision to the financial results forecast announced most recently: No

*** Notes:**

- (1) Changes in significant subsidiaries during the period under review: No
- (2) Changes in accounting policies and changes in accounting estimates
 - 1) Changes in accounting policies required by IFRS: Yes
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
- (3) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):
June 30, 2019: 325,402,443 shares
December 31, 2018: 325,402,443 shares
 - 2) Total number of treasury shares at the end of the period:
June 30, 2019: 4,672,550 shares
December 31, 2018: 4,689,703 shares
 - 3) Average number of shares during the period:
Six months ended June 30, 2019: 320,717,506 shares
Six months ended June 30, 2018: 320,701,749 shares

*These consolidated financial results are outside the scope of audit by Certified Public Accountants or auditing corporations.

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

(Caution concerning forward-looking statements)

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, and the Company does not in any way guarantee the achievement of the projections. Actual results, etc. may differ greatly from the forecast figures depending on various factors.

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

(1) Explanation of Operating Results

The period of consolidation for the six months ended June 30, 2019 is the six months from January to June 2019.

During the six months ended June 30, 2019, consolidated revenue of the Company and its group companies (collectively, the “Group”) decreased by 0.3% from the corresponding period of the previous year (the “previous year”) to ¥312,424 million. Consolidated operating profit decreased by 6.5% from the previous year to ¥41,945 million due to a decrease in the subsidy income related to the removal of factories resulting from an environmental regulation in China compared to the previous year. Consolidated profit before tax decreased by 7.2% from the previous year to ¥42,409 million, and profit attributable to owners of parent decreased by 12.1% from the previous year to ¥20,939 million.

Results by business segment are as follows.

Japan

In this region, net sales for automotive coatings were higher than the previous year due to factors such as favorable shipments of premium design and high value-added coatings in addition to a higher number of automobiles manufactured than the previous year. As for industrial coatings, net sales were higher than the previous year due to factors such as continuously increased demand in line with restoration works following the natural disasters that occurred in the previous year, although the number of new housing starts was at the same level as the previous year. As for trade-use paints, under solid market conditions, net sales were higher than the previous year due to factors such as efforts to expand sales in the retail sector.

As a result, consolidated revenue for the Japan segment increased by 1.4% from the previous year to ¥90,136 million. Consolidated operating profit decreased by 7.2% from the previous year to ¥27,423 million due to factors such as an increase in raw material prices and the recording of share acquisition-related expenses associated with the corporate acquisition announced in April 2019. ¥13,409 million of dividend income from overseas group companies (¥13,523 million in the previous year) is included in the consolidated operating profit. All of this dividend income is eliminated as an internal transaction under “intersegment eliminations and other adjustments.”

Asia

In this region, net sales for automotive coatings were significantly lower than the previous year. The market was sluggish due to factors including a significant decrease in the number of automobiles manufactured in China from the previous year. Meanwhile, the number of automobiles manufactured in Thailand was higher than the previous year. As for trade-use paints, which account for the highest ratio of business, net sales were higher than the previous year as a result of focusing on sales promotion activities for mainstay interior residential paints and achieving favorable sales of decorative paints for exterior in China, in spite of stagnant market conditions in Singapore, etc.

As a result, consolidated revenue for the Asia segment decreased by 0.9% from the previous year to ¥177,707 million. Consolidated operating profit increased by 0.1% from the previous year to ¥25,678 million due to factors such as a decline in raw material prices, despite the subsidy income related to the removal of factories resulting from an environmental regulation in China for the previous year.

Americas

In this region, net sales for automotive coatings decreased from the previous year due to factors such as the sluggish production of automobiles in the United States, a core region. In trade-use paints, net sales increased from the previous year due to the sales expansion of high value-added products and an increase in the number of shops.

As a result, consolidated revenue for the Americas segment increased by 0.1% from the previous year to ¥37,786 million. Consolidated operating profit decreased by 8.9% from the previous year to ¥2,685 million due to an increase in selling, general and administrative expenses resulting from factors such as a personnel increase.

Other

In this segment, regarding automotive coatings, consolidated revenue decreased by 7.0% from the previous year to ¥6,794 million due to the effects of exchange rate in addition to the sluggish production of automobiles in the region, and consolidated operating loss was ¥430 million, compared to an operating profit of ¥209 million in the previous year.

(2) Explanation of Financial Position

Total assets at the end of the second quarter of the fiscal year under review increased by ¥37,040 million from the end of the previous fiscal year to ¥991,029 million. Current assets increased by ¥18,866 million from the end of the previous fiscal year mainly due to factors such as an increase in trade and other receivables, despite a decrease in cash and cash equivalents. Additionally, non-current assets increased by ¥18,174 million from the end of the previous fiscal year. The increase was primarily attributable to factors such as an increase in property, plant and equipment in line with the application of IFRS 16.

Liabilities increased by ¥58,548 million from the end of the previous fiscal year to ¥364,919 million mainly due to factors such as an increase in other financial liabilities in line with the application of IFRS 16 and forward exchange contracts.

Equity decreased by ¥21,508 million from the end of the previous fiscal year to ¥626,110 million. This was mainly attributable to factors such as a decrease in foreign currency translation adjustment and the recording of reserve of cash flow hedges in line with forward exchange contracts, despite an increase in retained earnings due to the recording of profit attributable to owners of parent.

As a result, equity attributable to owners of parent to total assets fell from 54.5% at the end of the previous fiscal year to 50.7%.

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

There are no revisions from consolidated financial results forecast for the full year ending December 31, 2019 announced on February 13, 2019.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statements of Profit or Loss and Comprehensive Income Condensed Quarterly Consolidated Statement of Profit or Loss Six Months Ended June 30, 2019

(Million yen)

	For the six months ended June 30, 2018	For the six months ended June 30, 2019
Revenue	313,217	312,424
Cost of sales	(190,266)	(188,837)
Gross profit	122,951	123,587
Selling, general and administrative expenses	(82,718)	(84,479)
Other income	5,752	3,716
Other expenses	(1,114)	(879)
Operating profit	44,871	41,945
Finance income	1,640	2,349
Finance costs	(1,396)	(2,342)
Share of profit of investments accounted for using equity method	576	456
Profit before tax	45,691	42,409
Income taxes	(12,078)	(11,664)
Profit	33,613	30,744
Profit attributable to		
Owners of parent	23,814	20,939
Non-controlling interests	9,799	9,805
Profit	33,613	30,744
Earnings per share		
Basic earnings per share (yen)	74.26	65.29
Diluted earnings per share (yen)	74.24	65.27

Second Quarter Ended June 30, 2019

(Million yen)

	Second quarter ended June 30, 2018	Second quarter ended June 30, 2019
Revenue	164,047	165,065
Cost of sales	(99,655)	(99,376)
Gross profit	64,392	65,688
Selling, general and administrative expenses	(42,124)	(44,471)
Other income	1,284	1,127
Other expenses	(608)	(529)
Operating profit	22,944	21,815
Finance income	1,025	1,403
Finance costs	(461)	(1,365)
Share of profit of investments accounted for using equity method	329	178
Profit before tax	23,838	22,031
Income taxes	(6,320)	(6,366)
Profit	17,517	15,665
Profit attributable to		
Owners of parent	12,134	10,290
Non-controlling interests	5,382	5,375
Profit	17,517	15,665
Earnings per share		
Basic earnings per share (yen)	37.84	32.08
Diluted earnings per share (yen)	37.83	32.07

Condensed Quarterly Consolidated Statement of Comprehensive Income
Six Months Ended June 30, 2019

(Million yen)

	For the six months ended June 30, 2018	For the six months ended June 30, 2019
Profit	33,613	30,744
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at fair value through other comprehensive income	(1,764)	291
Remeasurements of defined benefit plans	23	(12)
Total of items that will not be reclassified subsequently to profit or loss	(1,740)	279
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(17,242)	(13,966)
Cash flow hedges	—	(20,311)
Share of other comprehensive income of entities accounted for using equity method	(867)	(374)
Total of items that may be reclassified subsequently to profit or loss	(18,109)	(34,651)
Total other comprehensive income	(19,850)	(34,372)
Comprehensive income	13,762	(3,628)
Comprehensive income attributable to		
Owners of parent	8,622	(10,147)
Non-controlling interests	5,140	6,519
Comprehensive income	13,762	(3,628)

Second Quarter Ended June 30, 2019

(Million yen)

	Second quarter ended June 30, 2018	Second quarter ended June 30, 2019
Profit	17,517	15,665
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at fair value through other comprehensive income	(108)	(200)
Remeasurements of defined benefit plans	14	(15)
Total of items that will not be reclassified subsequently to profit or loss	(94)	(216)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	3,776	(19,483)
Cash flow hedges	—	(20,311)
Share of other comprehensive income of entities accounted for using equity method	(172)	(384)
Total of items that may be reclassified subsequently to profit or loss	3,604	(40,178)
Total other comprehensive income	3,510	(40,394)
Comprehensive income	21,027	(24,729)
Comprehensive income attributable to		
Owners of parent	16,702	(24,654)
Non-controlling interests	4,324	(74)
Comprehensive income	21,027	(24,729)

(2) Condensed Quarterly Consolidated Statement of Financial Position

(Million yen)

	As of December 31, 2018	As of June 30, 2019
Assets		
Current assets		
Cash and cash equivalents	129,633	119,214
Inventories	65,807	65,531
Trade and other receivables	179,269	195,491
Other financial assets	59,775	72,917
Other current assets	9,456	9,663
Subtotal	443,941	462,817
Assets held for sale	272	263
Total current assets	444,214	463,081
Non-current assets		
Property, plant and equipment	140,550	176,356
Goodwill	203,722	200,478
Other intangible assets	95,496	90,530
Investments accounted for using equity method	11,612	10,943
Other financial assets	40,942	44,600
Other non-current assets	14,374	1,856
Deferred tax assets	3,075	3,182
Total non-current assets	509,774	527,948
Total assets	953,988	991,029

	(Million yen)	
	As of December 31, 2018	As of June 30, 2019
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	121,999	129,389
Bonds and borrowings	51,583	56,050
Other financial liabilities	5,050	37,658
Income taxes payable	4,735	10,510
Provisions	992	1,041
Other current liabilities	31,415	32,847
Total current liabilities	215,776	267,497
Non-current liabilities		
Bonds and borrowings	37,881	29,785
Other financial liabilities	5,558	23,069
Retirement benefit liability	19,572	19,166
Provisions	385	338
Other non-current liabilities	1,209	1,227
Deferred tax liabilities	25,986	23,833
Total non-current liabilities	90,593	97,421
Total liabilities	306,370	364,919
Equity		
Share capital	78,862	78,862
Capital surplus	63,247	63,189
Treasury shares	(6,444)	(6,423)
Retained earnings	390,287	403,844
Other components of equity	(5,905)	(36,977)
Total equity attributable to owners of parent	520,047	502,495
Non-controlling interests	127,570	123,614
Total equity	647,618	626,110
Total liabilities and equity	953,988	991,029

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
For the Six Months Ended June 30, 2018 (From January 1, 2018 to June 30, 2018)

(Million yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance as of January 1, 2018	78,862	63,262	(6,454)	360,249	15,471	511,392	125,549	636,941
Profit	—	—	—	23,814	—	23,814	9,799	33,613
Other comprehensive income	—	—	—	—	(15,191)	(15,191)	(4,658)	(19,850)
Comprehensive income	—	—	—	23,814	(15,191)	8,622	5,140	13,762
Purchase of treasury shares	—	—	(3)	—	—	(3)	—	(3)
Disposal of treasury shares	—	0	0	—	—	0	—	0
Dividends	—	—	—	(7,055)	—	(7,055)	(12,297)	(19,352)
Share-based payment transactions	—	—	—	—	17	17	—	17
Changes in ownership interest in subsidiaries	—	(33)	—	—	—	(33)	(202)	(236)
Change in scope of consolidation	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	81	(81)	—	—	—
Capital increase of subsidiaries	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	(120)	(120)
Total transactions with owners	—	(33)	(3)	(6,973)	(63)	(7,075)	(12,620)	(19,695)
Balance as of June 30, 2018	78,862	63,228	(6,458)	377,090	216	512,939	118,069	631,009

For the Six Months Ended June 30, 2019 (From January 1, 2019 to June 30, 2019)

(Million yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance as of January 1, 2019	78,862	63,247	(6,444)	390,287	(5,905)	520,047	127,570	647,618
Profit	—	—	—	20,939	—	20,939	9,805	30,744
Other comprehensive income	—	—	—	—	(31,086)	(31,086)	(3,285)	(34,372)
Comprehensive income	—	—	—	20,939	(31,086)	(10,147)	6,519	(3,628)
Purchase of treasury shares	—	—	(3)	—	—	(3)	—	(3)
Disposal of treasury shares	—	52	24	—	—	76	—	76
Dividends	—	—	—	(7,376)	—	(7,376)	(12,047)	(19,424)
Share-based payment transactions	—	—	—	—	8	8	—	8
Changes in ownership interest in subsidiaries	—	(109)	—	—	—	(109)	51	(57)
Change in scope of consolidation	—	—	—	—	—	—	24	24
Transfer from other components of equity to retained earnings	—	—	—	(6)	6	—	—	—
Capital increase of subsidiaries	—	—	—	—	—	—	1,600	1,600
Other	—	—	—	—	—	—	(104)	(104)
Total transactions with owners	—	(57)	21	(7,382)	14	(7,404)	(10,475)	(17,880)
Balance as of June 30, 2019	78,862	63,189	(6,423)	403,844	(36,977)	502,495	123,614	626,110

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Million yen)

	For the six months ended June 30, 2018	For the six months ended June 30, 2019
Cash flows from operating activities		
Profit before tax	45,691	42,409
Depreciation and amortization	9,376	11,347
Interest and dividend income	(1,048)	(1,837)
Interest expenses	580	1,615
Share of loss (profit) of investments accounted for using equity method	(576)	(456)
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	(1,921)	153
Decrease (increase) in inventories	454	(892)
Decrease (increase) in trade and other receivables	(18,676)	(20,855)
Increase (decrease) in trade and other payables	1,166	9,207
Increase (decrease) in retirement benefit liability	46	(351)
Increase (decrease) in provisions	(1,913)	27
Other	(5,335)	1,289
Subtotal	27,844	41,657
Interest received	534	1,312
Dividends received	998	1,293
Interest paid	(633)	(1,356)
Income taxes paid	(6,359)	(7,431)
Net cash provided by operating activities	22,384	35,474
Cash flows from investing activities		
Net decrease (increase) in time deposits	258	(4,082)
Net decrease (increase) in short-term investment securities	1,976	(8,832)
Purchase of property, plant and equipment	(10,003)	(9,910)
Proceeds from sale of property, plant and equipment	2,431	320
Purchase of intangible assets	(761)	(1,059)
Purchase of investment securities	(42)	(92)
Proceeds from sale of investment securities	158	—
Payments for sale of investments in subsidiaries	—	(57)
Payments for loans receivable	(316)	(5,751)
Other	(2,090)	(4,788)
Net cash used in investing activities	(8,389)	(34,254)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	79	10,014
Proceeds from long-term borrowings	327	—
Repayments of long-term borrowings	(7,053)	(11,488)
Proceeds from issuance of shares	—	1,600
Dividends paid	(7,055)	(7,376)
Dividends paid to non-controlling interests	(533)	(1,005)
Other	(559)	(2,067)
Net cash used in financing activities	(14,793)	(10,323)
Effect of exchange rate changes on cash and cash equivalents	(1,917)	(1,315)
Net decrease in cash and cash equivalents	(2,716)	(10,419)
Cash and cash equivalents at beginning of period	101,876	129,633
Cash and cash equivalents at end of period	99,159	119,214

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Changes in accounting policies)

The major standard which the Group has applied from the three months ended March 31, 2019 is as follows.

IFRS	Details of new/amended standard
IFRS 16 “Leases”	For all leases of a lessee, in principle, the rights to use the assets and the obligations associated with payments shall be reflected in the consolidated financial statements.

In applying IFRS 16, the Group has applied transitional provisions stipulated in paragraph C5 (b) and recognized the cumulative effect of initial application at the date of initial application (January 1, 2019). Due to transition to IFRS 16, right-of-use assets increased by ¥32,985 million, lease liabilities increased by ¥20,860 million, and other non-current assets decreased by ¥12,429 million. Right-of-use assets and lease liabilities are included in property, plant and equipment and other financial liabilities (current and non-current), respectively.

The Group has used practical expedients stipulated in paragraph C10 (a)-(e) of IFRS 16 when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

(Segment information)

(1) Summary of reportable segments

The reportable segments of the Group categorize the business composition of the Group for which separate financial information is available and are subject to periodical evaluation by the Board of Directors, which is the highest decision-making body, in order to make decisions regarding management resource allocation and performance assessment. The Group’s primary business is the manufacture and sale of paint for automotive, general, industrial, and other uses, and fine chemicals. The Company and separate local companies are responsible for domestic activities, and overseas, separate local companies are responsible for the Asia, North America, and other regions. Each company is an individual management unit, and concerning which items to carry, comprehensive strategic proposals are made for each region to foster business growth.

As a result, the Group consists of segments divided by region with manufacture and sales structure as a base, and the three reportable segments are “Japan,” “Asia,” and “Americas.”

“Other” contains business activities by overseas subsidiaries in Europe, etc. Those business activities are managed individually, but are not material enough to be disclosed separately as an independent segment of the Group.

(2) Performance by reportable segment

For the Six Months Ended June 30, 2018 (From January 1, 2018 to June 30, 2018)

	Reportable segment				Other	Total	Adjustment (Note)	(Million yen)
	Japan	Asia	Americas	Subtotal				Condensed quarterly consolidated financial statements
Revenue								
Revenue from external customers	88,878	179,299	37,733	305,910	7,307	313,217	—	313,217
Intersegment revenue	24,435	1,784	106	26,326	382	26,708	(26,708)	—
Total	113,313	181,083	37,839	332,236	7,689	339,926	(26,708)	313,217
Segment profit	29,560	25,641	2,949	58,151	209	58,360	(13,489)	44,871
Finance income								1,640
Finance costs								(1,396)
Share of profit of investments accounted for using equity method								576
Profit before tax								45,691

Note: Adjustments to “intersegment revenue” and “segment profit” are primarily due to intersegment eliminations.

For the Six Months Ended June 30, 2019 (From January 1, 2019 to June 30, 2019)

	Reportable segment				Other	Total	Adjustment (Note)	(Million yen)
	Japan	Asia	Americas	Subtotal				Condensed quarterly consolidated financial statements
Revenue								
Revenue from external customers	90,136	177,707	37,786	305,630	6,794	312,424	—	312,424
Intersegment revenue	23,409	1,769	68	25,247	441	25,688	(25,688)	—
Total	113,546	179,476	37,855	330,878	7,235	338,113	(25,688)	312,424
Segment profit (loss)	27,423	25,678	2,685	55,787	(430)	55,357	(13,412)	41,945
Finance income								2,349
Finance costs								(2,342)
Share of profit of investments accounted for using equity method								456
Profit before tax								42,409

Note: Adjustments to “intersegment revenue” and “segment profit” are primarily due to intersegment eliminations.

(3) Information on products and services

For the Six Months Ended June 30, 2018 (From January 1, 2018 to June 30, 2018)

(Million yen)

	Japan	Asia	Americas	Other	Total
Paint business	84,436	175,911	36,217	6,932	303,498
Automotive paint	22,594	38,085	14,108	6,772	81,560
Trade-use paint	22,587	116,859	22,023	—	161,470
Industrial paint	19,493	14,022	—	155	33,671
Other paint	19,762	6,944	84	4	26,795
Fine chemical business	4,441	3,387	1,515	374	9,719
Total	88,878	179,299	37,733	7,307	313,217

For the Six Months Ended June 30, 2019 (From January 1, 2019 to June 30, 2019)

(Million yen)

	Japan	Asia	Americas	Other	Total
Paint business	85,739	174,677	36,198	6,303	302,919
Automotive paint	23,340	33,736	13,476	6,225	76,779
Trade-use paint	23,810	119,912	22,634	—	166,358
Industrial paint	20,196	13,357	—	74	33,629
Other paint	18,391	7,670	87	3	26,152
Fine chemical business	4,397	3,029	1,587	490	9,505
Total	90,136	177,707	37,786	6,794	312,424

(Significant subsequent events)

There is no relevant information.