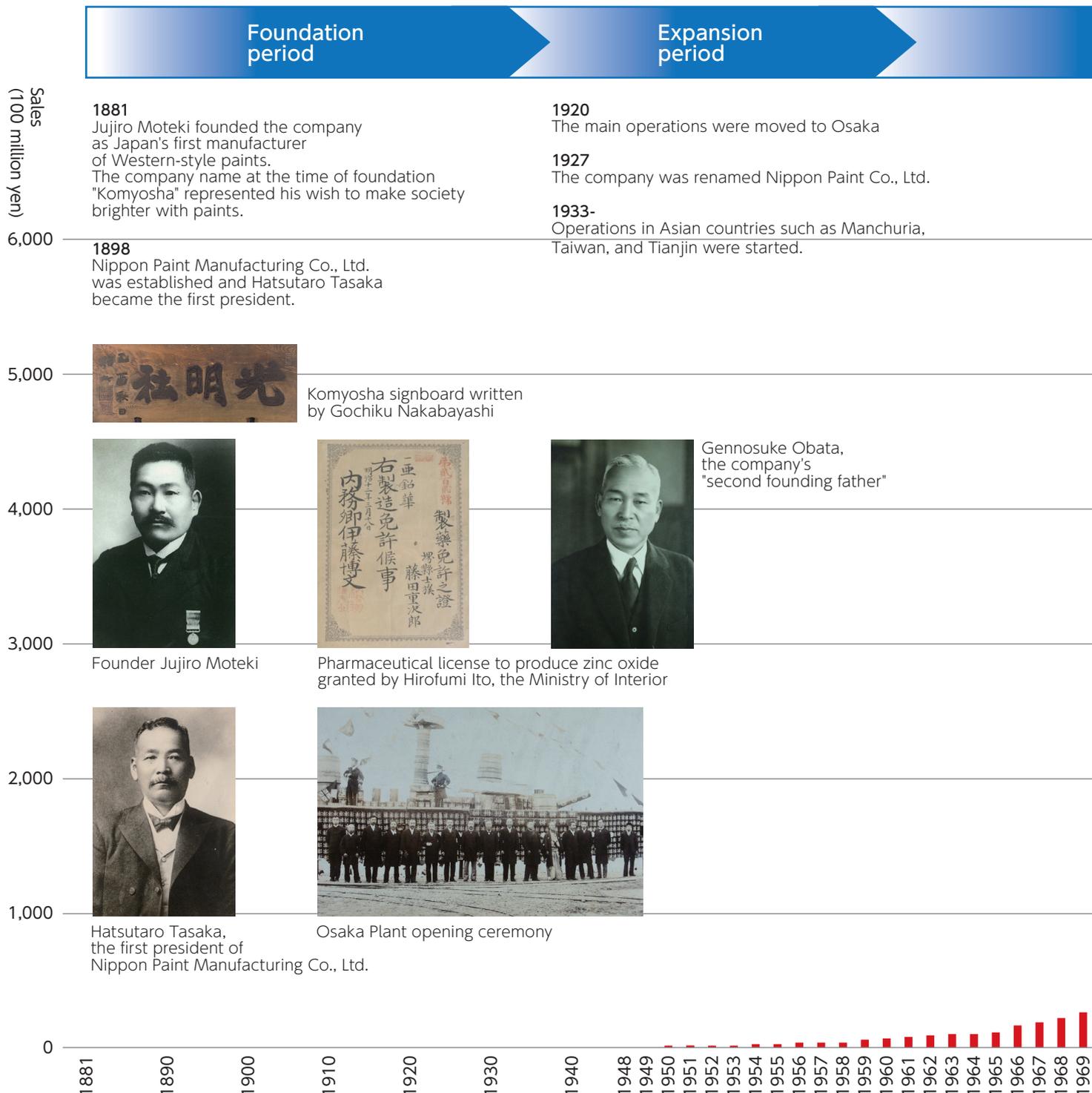


History of Nippon Paint Holdings Group

Nippon Paint Holdings has been the leading company in the Japanese painting industry for more than 130 years since Komyosha, the predecessor of the company, produced Japan's first Western-style paint in 1881. In 2014, we deepened our cooperation with Wuthelam, which has been our partner in Asia over 50 years, and consolidated the joint venture that has been developed in collaboration in Asia into our Group to become the largest paint manufacturer in Asia. Always paying attention to the maximization of shareholders' value, we will demonstrate the total strength of our Group as "Global One Team" to become a truly global company that can win the global competition.



History of our Asia businesses developed with Wuthelam (NIPSEA)

Our cooperation with Wuthelam started in 1962. We jointly founded Pan Malaysia Paint Industries in Singapore to launch paint businesses in Asia. The businesses were expanded to also cover Thailand, Malaysia, the Philippines, and other countries by the 1970s and also entered the Chinese market in 1992. We call those businesses Nippon Paint South East Asia (NIPSEA). At present, the businesses are operated in 14 Asian countries and regions, which have grown to represent more than half of the total sales for our Group.



1962 - 1967
Overseas operations were restarted. Operations were started in Singapore. Cooperation with Wuthelam in Asia was started. (Launch of the NIPSEA businesses) Operations were expanded into Thailand and Malaysia.

1975 - 1977
Operations were expanded into the US, the UK, and the Philippines.



Nippon Paint (Singapore)



Nippon Paint (Thailand)

1992
Operations were expanded into China. Advanced to Shanghai and other major cities.

2007 - 2008
The cooperation with Wuthelam was deepened. Acquired consolidated subsidiaries in Thailand, Taiwan, the Philippines, and South Korea.

2014
Nippon Paint was reorganized as a holding company. The cooperation with Wuthelam was further deepened. Acquired NIPSEA business excluding India and Indonesia as consolidated subsidiaries, and made a third-party allotment of 60 million shares to Wuthelam. Became the No. 1 paint manufacturer in Asia and No. 4 in the world.



Nippon Paint (China)

2015
The domestic businesses were restructured. Nippon Paint Co., Ltd. was split off into separate operating companies by business.

2017
CRF in China was acquired. Dunn-Edwards in the US was acquired.

2018
"The leading company committed to continuously creating new values" was set as the state that we would like to be in 2030.

