

Major Financial and Non-Financial Data over 11 Years

Nippon Paint Holdings Co., Ltd. and Its Consolidated Subsidiaries
 The Company has changed its fiscal year-end from March 31 to December 31 from the fiscal year ended December 31, 2016. Accordingly, the consolidation period for the fiscal year ended December 31, 2016 is the nine months starting on April 1, 2016 and ending on December 31, 2016.
 The Company has adopted the International Financial Reporting Standards (IFRS) starting from the fiscal year ended December 31, 2018. The financial results figures for the fiscal year ended December 31, 2018 are presented in accordance with JGAAP as well as IFRS.

Financial Indicators

JGAAP

	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Dec. 2016	Dec. 2017	Dec. 2018
Fiscal year (Million yen)											
Net sales	239,616	216,547	227,378	222,256	233,380	260,578	260,590	535,746	470,161	605,252	622,987
Operating income	3,061	9,879	15,975	16,323	25,860	33,387	33,751	71,352	72,489	74,957	66,231
Profit attributable to owners of parent	1,802	8,729	14,350	12,312	20,018	32,156	181,477	30,020	34,788	37,123	34,195
EBITDA	12,919	19,716	25,055	24,626	33,093	40,438	40,722	97,885	95,382	104,405	96,768
Capital expenditures	13,106	6,743	5,554	3,553	5,107	5,980	5,130	19,034	21,019	24,814	22,421
Depreciation and amortization	9,858	9,836	9,079	8,302	7,233	7,051	6,970	26,533	22,892	29,447	30,537
R&D expenses	8,400	7,711	7,032	6,573	6,018	5,915	5,987	15,177	12,037	14,814	17,004
Cash flow (Million yen)											
Cash flow from operating activities	8,641	17,491	20,345	22,483	31,848	26,920	34,419	63,101	77,916	79,265	59,177
Cash flow from investing activities	(10,683)	(7,627)	(8,487)	(3,713)	(6,918)	(7,173)	(86,966)	(5,308)	(42,697)	(100,680)	(37,355)
Cash flow from financing activities	(3,308)	1,449	(11,578)	(11,942)	(18,744)	(21,034)	85,298	(24,699)	(8,583)	(11,434)	8,632
Free cash flow	(2,042)	9,863	11,858	18,769	24,929	19,746	(52,547)	57,793	35,218	(21,414)	21,821
Fiscal year end (Million yen)											
Total assets	248,765	269,888	265,905	274,105	287,992	324,028	810,727	791,459	827,996	920,591	936,030
Total liabilities	131,893	140,889	129,295	128,723	115,967	116,312	220,804	223,710	242,238	291,182	307,262
Shareholders' equity	119,811	127,467	139,603	149,784	166,881	188,782	465,513	474,989	496,944	521,040	541,119
Total net assets	116,871	128,998	136,610	145,382	172,024	207,715	589,923	567,748	585,757	629,408	628,767
Net Debt	38,685	29,940	21,133	4,898	(18,582)	(30,844)	(105,959)	(102,442)	(140,895)	(72,866)	(88,041)
Per Share Information (Yen)											
Earnings per share (EPS) *1	6.81	32.95	54.18	46.51	75.62	122.47	650.04	93.61	108.48	115.76	106.63
Book-value per share (BPS)	413.04	454.38	481.41	514.45	609.20	746.25	1,496.16	1,464.06	1,475.93	1,572.60	1,566.27
Annual dividends per share	6.00	6.00	8.00	9.00	14.00	20.00	22.00	35.00	40.00	42.00	45.00
Financial Indicators											
Operating income margin (%)	1.3	4.6	7.0	7.3	11.1	12.8	13.0	13.3	15.4	12.4	10.6
EBITDA margin (%)	5.4	9.1	11.0	11.1	14.2	15.5	15.6	18.3	20.3	17.2	15.5
Return on equity (ROE) (%)	1.5	7.6	11.6	9.3	13.5	18.1	53.8	6.3	7.4	7.6	6.8
Return on assets (ROA) (%)	0.7	3.4	5.4	4.6	7.1	10.5	32.0	3.8	4.3	4.3	3.7
Return on invested capital (ROIC) (%)	2.3	7.4	12.3	13.1	20.8	25.6	10.4	14.2	15.0	14.1	11.5
D/E ratio (times)	0.5	0.5	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.2
Net D/E ratio (times)	0.4	0.3	0.2	0.0	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.1)	(0.2)
Dividend payout ratio (IFRS basis) (%) *2	—	—	—	—	—	—	—	27.8	29.1	27.6	31.8
Total shareholder return (TSR) (%)	—	—	—	—	—	—	282.7	163.3	209.8	236.8	252.2
Price-earnings ratio (PER) (times)	56.4	18.6	10.3	13.5	12.4	12.8	6.8	26.7	29.4	30.8	35.3
Price book-value ratio (PBR) (times)	0.9	1.3	1.2	1.2	1.5	2.1	2.9	1.7	2.2	2.3	2.4
Net debt/EBITDA	3.0	1.5	0.8	0.2	(0.6)	(0.8)	(2.6)	(1.1)	(1.5)	(0.7)	(0.9)

*1 Profit attributable to owners of the parent per share and shareholders' equity per share are calculated by subtracting the number of treasury stock from the total number of issued shares.
 *2 Dividend payout ratio from 2015 to 2017 is JGAAP-based figures calculated after adjusting for amortization of goodwill.

Non-Financial Indicators

	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014	Mar. 2015	Mar. 2016	Dec. 2016	Dec. 2017
Governance										
Number of Board of Directors (persons) *3	10	7	8	8	8	10	8	6	7	7
Ratio of outside directors on the Board (%) *3	0.0	0.0	0.0	0.0	0.0	0.0	12.5	16.7	28.6	28.6
Social										
Number of employees (persons)	6,102	5,792	5,728	5,762	5,888	5,755	15,780	16,498	16,872	20,257
Ratio of overseas employees to all employees (%)	41.1	40.9	43.6	45.5	47.8	48.2	81.7	82.2	82.2	85.1
Ratio of female managers in Group companies (major subsidiaries in Japan) (%) *4	—	—	—	—	—	—	—	1.6	2.5	3.3
Number of serious occupational accidents inside and outside Japan (cases)	—	—	—	—	—	—	—	0	0	0
Environment										
CO ₂ emissions (Scope 1 + Scope 2) (t-CO ₂) *5	—	—	—	—	—	—	—	42,024	27,860	35,894
Shipment ratio of water-based paints (%) *6	—	—	—	—	—	—	—	79.2	80.1	81.5

*3 Number of Directors who assumed office after the conclusion of the Ordinary General Meeting of Shareholders held during the current fiscal year.
 *4 The survey coverage are five companies: Nippon Paint (NPTU), Nippon Paint Automotive Coatings (NPAU), Nippon Paint Industrial Coatings (NPIU), Nippon Paint Surf Chemicals (NPSU), and Nippon Paint Marine Coatings (NPMC).

IFRS

	Dec. 2018	Dec. 2019
Fiscal year (Million yen)		
Revenue	627,670	692,009
Operating profit	86,542	78,060
Profit attributable to owners of parent	45,351	36,717
EBITDA	104,933	103,830
Capital expenditures	22,453	35,263
Depreciation and amortization	18,390	25,769
R&D expenses	16,997	17,416
Cash flow (Million yen)		
Cash flow from operating activities	61,533	92,076
Cash flow from investing activities	(37,439)	(352,769)
Cash flow from financing activities	6,228	254,018
Free cash flow	24,093	(260,693)
Fiscal year end (Million yen)		
Total assets	953,988	1,478,646
Total liabilities	306,370	790,667
Total equity attributable to owners of parent	520,047	552,922
Total equity	647,618	687,979
Net Debt	(89,335)	310,890
Per Share Information (Yen)		
Basic Earnings per Share (EPS) *1	141.41	114.48
Book-value per share (BPS)	1,621.54	1,723.75
Annual dividends per share	45.00	45.00
Financial Indicators		
Operating profit margin (%)	13.8	11.3
EBITDA margin (%)	16.7	15.0
Return on equity (ROE) (%)	8.8	6.8
Return on assets (ROA) (%)	4.8	3.0
Return on invested capital (ROIC) (%)	15.0	9.5
D/E ratio (times)	0.2	0.9
Net D/E ratio (times)	(0.2)	0.6
Dividend payout ratio (IFRS basis) (%) *2	31.8	39.3
Total shareholder return (TSR) (%)	252.2	375.3
Price-earnings ratio (PER) (times)	26.6	49.3
Price book-value ratio (PBR) (times)	2.3	3.3
Net debt/EBITDA	(0.9)	3.0

*5 The survey coverage in FY2016 (ended March 31, 2016) were four companies: Nippon Paint (NPTU), Nippon Paint Automotive Coatings (NPAU), Nippon Paint Industrial Coatings (NPIU), and Nippon Paint Surf Chemicals (NPSU). The survey coverage from FY2016 to FY2018 are the same as those listed in *4. The survey coverage in FY2019 is consolidated subsidiaries in Japan.
 *6 The survey coverage are three companies: Nippon Paint (NPTU), NIPSEA, and Dunn-Edwards; calculated as water-based shipments (10,000 tonnes) divided by total shipments (10,000 tonnes).