

FY2015

1Q Financial Results (Supplement)

August 10, 2015



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※ Corresponding period for this material is from January to March 2015 , since overseas group companies adopt a December fiscal year-end.



FY2015 1Q Consolidated PL

(100 Million Yen)

	FY2015 1Q	FY 2014 1Q	Gap	Gap breakdown		
				Newly consolidated companies	Consolidated adjustments	Existing consolidated companies
Net sales	1,201.7	625.6	+576.1	596.2	▲ 2.0	▲ 18.1
Operating income	129.8 ^{※1}	80.9	+48.9	80.1	▲ 36.8	5.6
Equity in earnings of affiliates	0.1	22.1	▲ 22.0 ^{※2}	0.0	▲ 22.0	-
Ordinary income	146.4	104.0	+42.4	89.2	▲ 60.2	13.4
Net income ^{※3}	46.8	61.0	▲ 14.2	-	-	-
(Yen)						
EPS (EPS before amortization of goodwill)	14.58 (26.44)	23.39				

- ※1 After amortization of goodwill and intangible assets
- ※2 Decreased due to Asia JV consolidation
- ※3 Net income attributable to parent company shareholders

【Japan】

- Net sales decreased due to continuous low demand
- Maintain same level of Operating income of 2014 1Q due to raw material price down and material cost reduction activities

【Asia】

(China)

- Over 10% growth vs FY2014 1Q on Net sales despite Non-demand season
- Continue steady material cost reduction activities

(Other area)

- Over 10% growth vs FY2014 1Q on Net sales in Malaysia and Singapore businesses
- Operating income increased vs FY2014 1Q in Thailand despite unfavorable market

【North America】

- Net sales and Operating income increased thanks to favorable automobile production volume and price down of raw materials imported from Japan because of weak yen

FY2015 1Q Net sales and Operating income by region

(100 Million Yen)

		FY2015 1Q	FY2014 1Q	Gap	Newly Consolidated Companies in FY2015 1Q
Japan	Net sales	419.2	457.4	▲ 38.2	-
	Operating income	※1 63.1	65.2	▲ 2.1	-
Asia	Net sales	695.7	101.9	+593.8	594.2
	Operating income	54.8	9.0	+45.8	※2 80.1
	Equity in earnings of affiliates	1.6	22.1	▲ 20.5	-
North America	Net sales	77.7	58.2	+19.5	-
	Operating income	11.2	5.6	+5.6	-
Others	Net sales	9.1	8.1	+1.0	-
	Operating income	0.7	0.7	+0.0	-
Total	Net sales	1,201.7	625.6	+576.1	594.2
	Operating income	129.8	80.9	+48.9	80.1

※1 Excluded dividends from overseas group companies

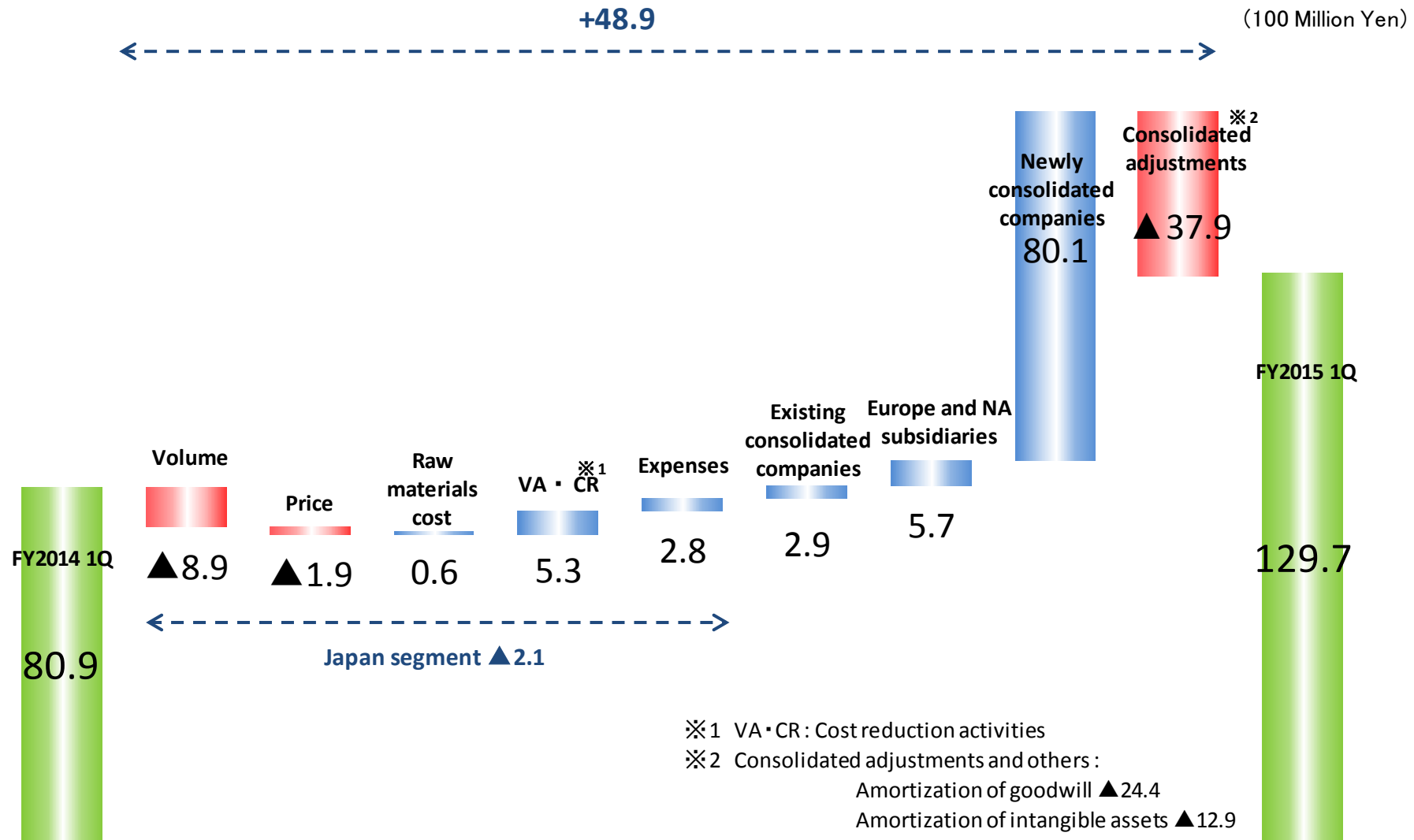
※2 After amortization (Goodwill : 2.44 billion yen, Intangible assets : 1.29 billion yen)

FY2015 1Q Net sales by business segment

(100 Million Yen)

		FY2015 1Q	FY2014 1Q	Gap	Newly consolidated companies
Paint Business	Automotive coatings	311.2	221.8	+89.4	82.6
	Decorative paints (including Heavy Duty)	552.9	117.8	+435.1	444.8
	Industrial coatings	167.3	119.5	+47.8	56.3
	Other paints and coatings	137.3	128.5	+8.8	10.5
	Sub-total	1,168.6	587.6	+581.0	594.2
Fine chemicals business		33.1	38.0	▲4.9	0.0
Total		1,201.7	625.6	+576.1	594.2

FY2015 1Q Operating income gap analysis vs FY2014 1Q



※1 VA·CR: Cost reduction activities
 ※2 Consolidated adjustments and others:
 Amortization of goodwill ▲24.4
 Amortization of intangible assets ▲12.9

FY2015 1Q Consolidated BS

【Assets】

	As of 30th June, 2015	As of 31th March, 2015
Current assets	344,353	341,736
Property, plant and equipment	103,048	100,930
Intangible assets	300,640	318,073
Investments and other assets	49,028	49,987
Total Assets	797,071	810,727

(Million Yen)

【Liabilities and Net assets】

	As of 30th June, 2015	As of 31th March, 2015
Current Liabilities	179,536	166,977
Non-current liabilities	52,484	53,826
Total liabilities	232,021	220,804
Shareholder's equity	454,459	465,513
Accumulated other comprehensive income	12,418	14,316
Non-controlling interests	98,171	110,094
Total net assets	565,049	589,923
Total liabilities and net assets	797,071	810,727

FY2015 1Q Exchange rates and Market conditions

【Exchange rates for PL】

	Average rates in the period	Average rates in same period of prior year
US Dollar	119.2	102.6
Chinese Yuan	19.1	16.8
Thai Baht	3.67	3.14

【Exchange rates for BS】

	End of the period	Prior period
US Dollar	120.2	120.6
Chinese Yuan	19.4	19.4
Thai Baht	3.70	3.66

【Automobile production volume in Key Markets】

(Ten thousand units)

	FY2015 1Q	FY2014 1Q
Japan	217.1	240.2
China	620.1	589.1
North America (USA, Canada, and Mexico)	433.4	425.1
Thailand	52.5	51.7

【Others】

	FY2015 1Q	FY2014 1Q
Japanese naphtha price (Yen)	48,800	69,900
Housing starts in Japan (Ten thousand unit)	23.5	21.9

※Source : Federation of Thai Industries and Japan Automobile Manufacturers Association

FY2015 IR Calendar

16 September to 5 November, 2015	Silent period
15:30 6 November, 2015 18:30	2Q Financial Results announcement Telephone conference for institutional investors
15:30 24 November, 2015	2Q of FY2015 conference for institutional investors [held in Otemachi, Tokyo]
16 January to 4 February, 2016	Silent period
15:30 5 February, 2016 18:00	3Q Financial Results announcement Telephone conference for institutional investors
15 March to Mid of May 2016	Silent period



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