



March 1st, 2017

To whom it may concern,

Company name: Nippon Paint Holdings Co., Ltd.  
Representative: President & CEO, Tetsushi Tado  
(Securities Code: 4612, TSE 1<sup>st</sup> Section)

Contact: General Manager of Corporate Communication, Yukiko Mochida  
(TEL: 06-6455-9140)

**[Update]**

**Notice of Completion of Acquisition of Dunn-Edwards Corporation**

As previously announced in the press release “Notice of Acquisition of Shares of Dunn-Edwards Corporation, a U.S. Paint Manufacturer” dated December 22, 2016 (“**December Press Release**”), Nippon Paint Holdings Co., Ltd. (the “**Company**”) has been undertaking procedures to acquire all the shares in Dunn-Edwards Corporation (“**DE Corporation**”) and to become the wholly-owned parent of DE Corporation (the “**Transaction**”). The Company today announces that, on March, 1st 2017, the Company has completed all such procedures and closed the Transaction.

The Company is seeking to expand its sales and profits and to establish a strong foundation from which it can achieve a leading position in the paint manufacturing market. To this end, the Company has adopted a Mid-Term Business Plan covering the three (3)-year period commencing from FY 2015, with the goal of becoming the “Global Paint Major.”

As a result of the Transaction, the Company will have a platform to significantly develop the architectural paint business in the United States, where it has previously focused on the automotive coatings business; and with the addition of DE Corporation’s retail network, the Company will be able to further expand and augment its existing business in the U.S. The Company strongly believes that the Transaction will contribute to accomplishing our goal to become the “Global Paint Major.”

The consideration for the DE Corporation shares which was undisclosed in December Press Release is finally determined as 608 MM US dollars.

With regard to the impact on the Company’s consolidated financial results, the Company will examine the effect of the Transaction and issue an announcement promptly if there is any matter to be announced, such as a revision to its earnings outlook.

END