

## 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 with IFRS.

Message from Management
Our Business Model
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<b>Financial and Corporate Information</b>

For more information, see "Progress of the Medium-Term Plan (FY2021-2023) on page 51.

### JGAAP

Financial indicators	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2016/12	2017/12
<b>Fiscal year</b> (Million yen)								
Net sales	227,378	222,256	233,380	260,578	260,590	535,746	470,161	605,252
Gross profit	75,104	73,329	82,038	93,640	92,550	223,343	204,875	245,196
Operating income	15,975	16,323	25,860	33,387	33,751	71,352	72,489	74,957
Profit attributable to owners of parent	14,350	12,312	20,018	32,156	181,477	30,020	34,788	37,123
EBITDA*2	25,055	24,626	33,093	40,438	40,722	97,885	95,382	104,405
Capital expenditures	5,554	3,553	5,107	5,980	5,130	19,034	21,019	24,814
Depreciation and amortization	9,079	8,302	7,233	7,051	6,970	26,533	22,892	29,447
R&D expenses	7,032	6,573	6,018	5,915	5,987	15,177	12,037	14,814
<b>Cash flow</b> (Million yen)								
Cash flow from operating activities	20,345	22,483	31,848	26,920	34,419	63,101	77,916	79,265
Cash flow from investing activities	(8,487)	(3,713)	(6,918)	(7,173)	(86,966)	(5,308)	(42,697)	(100,680)
Cash flow from financing activities	(11,578)	(11,942)	(18,744)	(21,034)	85,298	(24,699)	(8,583)	(11,434)
Free cash flow	11,858	18,769	24,929	19,746	(52,547)	57,793	35,218	(21,414)
<b>Fiscal year end</b> (Million yen)								
Total assets	265,905	274,105	287,992	324,028	810,727	791,459	827,996	920,591
Total liabilities	129,295	128,723	115,967	116,312	220,804	223,710	242,238	291,182
Shareholders' equity	139,603	149,784	166,881	188,782	465,513	474,989	496,944	521,040
Total net assets	136,610	145,382	172,024	207,715	589,923	567,748	585,757	629,408
Net debt*3	21,133	4,898	(18,582)	(30,844)	(105,959)	(102,442)	(140,895)	(72,866)
<b>Per share information</b> (Yen)								
Earnings per share (EPS)*5	54.18	46.51	75.62	122.47	650.04	93.61	108.48	115.76
Book-value per share (BPS)	481.41	514.45	609.20	746.25	1,496.16	1,464.06	1,475.93	1,572.60
Annual dividends per share	8.00	9.00	14.00	20.00	22.00	35.00	40.00	42.00
<b>Financial indicators</b>								
Operating income margin (%)	7.0	7.3	11.1	12.8	13.0	13.3	15.4	12.4
EBITDA margin (%)	11.0	11.1	14.2	15.5	15.6	18.3	20.3	17.2
Return on equity (ROE) (%)	11.6	9.3	13.5	18.1	53.8	6.3	7.4	7.6
Return on assets (ROA) (%)	5.4	4.6	7.1	10.5	32.0	3.8	4.3	4.3
Return on invested capital (ROIC) (%)*6	8.3	6.9	11.3	15.2	9.5	10.3	11.7	11.5
D/E ratio (times)	0.39	0.30	0.16	0.09	0.06	0.09	0.10	0.14
Net D/E ratio (times)	0.17	0.04	(0.12)	(0.16)	(0.22)	(0.22)	(0.30)	(0.14)
Dividend payout ratio (%)*7	—	—	—	—	—	27.8	29.1	27.6
Total shareholder return (TSR) (%)	—	—	—	—	—	—	—	113.2
Price-earnings ratio (PER) (times)	10.3	13.5	12.4	12.8	6.8	26.7	29.4	30.8
Price book-value ratio (PBR) (times)*8	1.2	1.2	1.5	2.1	2.9	1.7	2.2	2.3
Net debt/EBITDA	0.8	0.2	(0.6)	(0.8)	(2.6)	(1.1)	(1.5)	(0.7)

Non-financial Data	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2016/12	2017/12
<b>Governance</b>								
Number of Directors of the Board (persons)*9	8	8	8	10	8	6	7	7
Ratio of Independent Directors on the Board (%)*9	0.0	0.0	0.0	0.0	12.5	16.7	28.6	28.6
<b>Social</b>								
Number of employees (persons)	5,728	5,762	5,888	5,755	15,780	16,498	16,872	20,257
Ratio of overseas employees to all employees (%)	43.6	45.5	47.8	48.2	81.7	82.2	82.2	85.1
Ratio of female managers in Group companies (Japan Group) (%)*10	—	—	—	—	—	1.6	2.5	3.3
Number of fatalities as a result of work-related injury (Global) (cases)*11	—	—	—	—	—	0	0	1
<b>Environment</b>								
CO <sub>2</sub> emissions in Japan (Scope 1 + Scope 2) (t-CO <sub>2</sub> )*12	—	—	—	—	—	42,023	27,860	35,893
Ratio of water-based paints in the decorative paints business (Global) (%)*13	—	—	—	—	—	79.2	80.1	82.3

\*1 The earnings for FY2020 and thereafter have been adjusted retrospectively following the classification of the European automotive coatings business and the India business as discontinued operations after they were transferred to Wuthelam Group (announced on August 10, 2021) and a change in accounting policy regarding cloud computing agreements beginning with 4Q FY2021.

\*2 EBITDA: Operating profit + depreciation and amortization + impairment loss + gain on negative goodwill

\*3 Net debt: Interest-bearing debt (bonds and borrowings (current/non-current) + other financial liabilities (current/non-current) - liquidity on hand (cash and cash equivalents + other financial assets (current))

\*4 A five-for-one stock split of shares of common stock of the Company was conducted with March 31, 2021 as the record date and April 1, 2021 as the effective date.

\*5 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.

\*6 ROIC (JGAAP): Operating profit after tax / (net debt + total net assets)

ROIC (IFRS): Operating profit after tax / (net debt + total equity)

\*7 Dividend payout ratio for FY2017 is JGAAP-based figures calculated after adjusting for amortization of goodwill.

\*8 PER: Share price / book-value per share (BPS)

\*9 Number of the Directors who assumed office after the conclusion of the Ordinary General Meeting of Shareholders held during the current fiscal year. The FY2021 figure is the number of the Directors in office on or after April 28, 2021.

\*10 Including Nippon Paint Holdings (NPHD)

\*11 Number of fatalities as a result of work-related injury in FY2021 includes accidents involving contractors

\*12 The survey coverage through FY2017 is six companies: NPHD, NPTU, NPAC, NPIU, NPSU, and NPMC. The survey coverage from FY2018 is seven companies: NPHD, NPTU, NPAC, NPIU, NPSU, NPMC, and NPMJ.

\*13 Calculated as water-based paint shipments divided by total paint shipments in units of 10,000 tons. Data for four companies: NPTU and NIPSEA (beginning in FY2016), and DuluxGroup (beginning in FY2019)

### IFRS

	2018/12	2019/12	2020/12	2021/12
<b>Fiscal year</b> (Million yen)				
Revenue	627,670	692,009	772,560	998,276
Gross profit	242,164	275,649	321,224	378,323
Operating profit	86,542	78,060	87,594	87,615
Profit attributable to owners of parent	45,351	36,717	43,921	67,569
EBITDA*2	104,965	115,145	117,312	117,311
Capital expenditures	22,453	35,263	36,767	49,513
Depreciation and amortization	18,390	25,769	29,446	33,889
R&D expenses	16,997	17,416	17,462	24,251
<b>Cash flow</b> (Million yen)				
Cash flow from operating activities	61,533	92,076	87,633	67,428
Cash flow from investing activities	(37,439)	(352,769)	(35,440)	(102,355)
Cash flow from financing activities	6,228	254,018	60,869	(62,309)
Free cash flow	24,093	(260,693)	52,192	(34,927)
<b>Fiscal year end</b> (Million yen)				
Total assets	953,988	1,478,646	1,614,580	1,955,083
Total liabilities	306,370	790,667	915,578	986,388
Total equity attributable to owners of parent	520,047	552,922	567,594	959,518
Total equity	647,618	687,979	699,002	968,694
Net debt*3	(89,335)	310,890	309,162	429,287
<b>Per share information</b> (Yen)*4				
Basic earnings per share (EPS)*5	141.41	114.48	27.38	29.41
Book-value per share (BPS)	1,621.54	1,723.75	353.80	408.61
Annual dividends per share	45.00	45.00	45.00	10.00
<b>Financial indicators</b>				
Operating profit margin (%)	13.8	11.3	11.3	8.8
EBITDA margin (%)	16.7	16.6	15.2	12.1
Return on equity (ROE) (%)	8.8	6.8	7.8	8.8
Return on assets (ROA) (%)	4.8	3.0	2.8	3.8
Return on invested capital (ROIC) (%)*6	11.5	7.1	6.8	5.7
D/E ratio (times)	0.19	0.90	1.07	0.63
Net D/E ratio (times)	(0.17)	0.56	0.54	0.45
Dividend payout ratio (%)*7	31.8	39.3	32.9	34.0
Total shareholder return (TSR) (%)	120.8	181.2	361.3	204.0
Price-earnings ratio (PER) (times)	26.6	49.3	82.8	42.6
Price book-value ratio (PBR) (times)*8	2.3	3.3	6.4	3.1
Net debt/EBITDA	(0.9)	2.7	2.6	3.6

	2018/12	2019/12	2020/12	2021/12
<b>Governance</b>				
Number of Directors of the Board (persons)*9	10	11	9	8
Ratio of Independent Directors on the Board (%)*9	50.0	45.5	66.7	75.0
<b>Social</b>				
Number of employees (persons)	20,402	25,970	27,318	30,247
Ratio of overseas employees to all employees (%)	84.2	87.0	87.2	89.1
Ratio of female managers in Group companies (Japan Group) (%)*10	4.1	4.3	4.9	6.1
Number of fatalities as a result of work-related injury (Global) (cases)*11	0	0	0	3
<b>Environment</b>				
CO <sub>2</sub> emissions in Japan (Scope 1 + Scope 2) (t-CO <sub>2</sub> )*12	36,430	45,714	42,374	42,971
Ratio of water-based paints in the decorative paints business (Global) (%)*13	83.8	86.7	87.5	89.9

## 11-year Data by Segment

Nippon Paint Holdings Co., Ltd. and Its Consolidated Subsidiaries

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The Company has adopted the International Financial Reporting Standards (IFRS) starting from the fiscal year ended December 31, 2018, the financial results figures with IFRS.

By region	JGAAP						2016/12	2017/12
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3		
<b>Japan</b>								
Net sales (Billion yen)	173.7	172.3	174.5	187.5	187.2	174.3	127.9	175.9
Operating income (Billion yen)*2	13.2	15.3	22.4	27.0	26.4	29.2	24.3	30.6
Number of employees (persons)	—	3,139	3,074	2,983	2,886	2,935	3,005	3,013
<b>Asia</b>								
Net sales (Billion yen)	35.1	32.4	37.1	45.7	43.9	317.4	297.5	347.0
Operating income (Billion yen)	3.1	1.4	2.4	4.3	4.5	37.7	43.3	40.8
Number of employees (persons)	—	2,057	2,173	2,214	12,282	12,617	12,793	14,449
<b>NIPSEA China</b>								
Net sales (Billion yen)	—	—	—	—	—	—	—	—
Operating income (Billion yen)	—	—	—	—	—	—	—	—
<b>Asia Excepting NIPSEA China</b>								
Net sales (Billion yen)	—	—	—	—	—	—	—	—
Operating income (Billion yen)	—	—	—	—	—	—	—	—
<b>Oceania</b>								
Net sales (Billion yen)	—	—	—	—	—	—	—	—
Operating income (Billion yen)	—	—	—	—	—	—	—	—
Number of employees (persons)	—	—	—	—	—	—	—	—
<b>Americas</b>								
Net sales (Billion yen)	16.0	15.1	19.1	23.6	25.8	33.2	32.2	68.2
Operating income (Billion yen)	(0.2)	(0.3)	0.9	2.0	2.7	5.2	5.1	3.2
Number of employees (persons)	—	510	585	502	525	536	627	2,407
<b>Other</b>								
Net sales (Billion yen)	2.6	2.5	2.7	3.8	3.7	10.9	12.6	14.1
Operating income (Billion yen)	(0.1)	(0.0)	(0.1)	0.1	0.1	(0.9)	(0.4)	0.2
Number of employees (persons)	—	56	56	56	87	410	447	388

By business	JGAAP						2016/12	2017/12
	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3		
<b>Net sales (Billion yen)</b>								
Automotive coatings business	74.7	72.4	81.3	92.5	93.4	138.8	129.0	148.4
Decorative paints (including heavy duty) business	41.7	39.8	43.8	50.1	45.8	253.4	226.2	308.8
Industrial coatings business	40.9	42.1	43.6	47.6	46.4	68.3	58.4	73.0
Fine chemicals business	13.3	13.4	13.0	14.6	15.5	17.4	15.6	18.9
Others (marine & auto refinishes, etc.) business	56.7	54.5	51.7	55.8	59.5	58.0	40.9	56.0

\*1 The earnings for FY2020 and thereafter have been adjusted retrospectively following the classification of the European automotive coatings business and the India business as discontinued operations after they were transferred to Wuthelam Group (announced on August 10, 2021) and a change in accounting policy regarding cloud computing agreements beginning with 4Q FY2021.

\*2 Operating profit in the Japan segment excludes the dividends received from overseas Group partner companies.

\*3 The number of employees of NPHD, which was previously included in the Japan segment, has been included in the Consolidated total (common) since FY2021.

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IFRS	*1				*1
	2018/12	2019/12	2020/12	2021/12	
<b>Japan</b>					
Revenue (Billion yen)	182.8	182.6	162.0	<b>164.6</b>	
Operating profit (Billion yen)*2	29.6	23.4	16.1	<b>10.3</b>	
Number of employees (persons)	3,223	3,373	3,510	<b>3,294</b>	
<b>Asia</b>					
Revenue (Billion yen)	355.7	359.2	354.5	<b>530.2</b>	
Operating profit (Billion yen)	52.4	50.8	55.3	<b>60.9</b>	
Number of employees (persons)	14,287	14,303	15,354	<b>18,253</b>	
<b>NIPSEA China</b>					
Revenue (Billion yen)	251.7	257.5	268.1	<b>379.1</b>	
Operating profit (Billion yen)	38.4	40.1	43.9	<b>35.9</b>	
<b>Asia Excepting NIPSEA China</b>					
Revenue (Billion yen)	104.1	101.7	86.4	<b>151.1</b>	
Operating profit (Billion yen)	14.0	10.7	11.4	<b>25.0</b>	
<b>Oceania</b>					
Revenue (Billion yen)	—	47.6	148.3	<b>176.2</b>	
Operating profit (Billion yen)	—	5.9	15.4	<b>19.0</b>	
Number of employees (persons)	—	3,735	3,826	<b>3,927</b>	
<b>Americas</b>					
Revenue (Billion yen)	75.2	74.6	70.1	<b>76.4</b>	
Operating profit (Billion yen)	5.0	5.0	4.5	<b>3.6</b>	
Number of employees (persons)	2,492	2,640	2,581	<b>2,576</b>	
<b>Other</b>					
Revenue (Billion yen)	13.9	28.0	37.6	<b>50.8</b>	
Operating profit (Billion yen)	(0.5)	(7.0)	5.4	<b>7.1</b>	
Number of employees (persons)	400	1,919	2,047	<b>1,793</b>	
<b>Consolidated total (Common)*3</b>					
Number of employees (persons)	—	—	—	<b>404</b>	

Revenue (Billion yen)	*1				*1
	2018/12	2019/12	2020/12	2021/12	
Paint and coatings business	627.7	666.5	695.9	<b>899.3</b>	
Automotive coatings business	160.2	149.6	113.5	<b>132.7</b>	
Decorative paints (including heavy duty) business	322.5	370.7	440.9	<b>607.1</b>	
Industrial coatings business	68.8	70.2	69.1	<b>84.8</b>	
Fine chemicals business	19.4	18.9	15.6	<b>16.4</b>	
Others (marine & auto refinishes, etc.) business	56.8	57.0	56.7	<b>58.3</b>	
Paint related business	—	25.5	76.7	<b>99.0</b>	

(as of December 31, 2021)

Corporate Profile

Trade name	Nippon Paint Holdings Co., Ltd.	Founded	March 14, 1881
Head Office	Tokyo Head Office MUSEUM TOWER KYOBASHI, 14th floor, 1-7-2 Kyobashi, Chuo-ku, Tokyo, Japan Tel: (+81) 3-6433-0711  Osaka Head Office 2-1-2 Oyodo Kita, Kita-ku, Osaka-shi, Osaka, Japan Tel: (+81) 6-6458-1111	Capital	671,432 million yen
		Employees	30,247 (Consolidated)
		Fiscal year	From January 1 to December 31

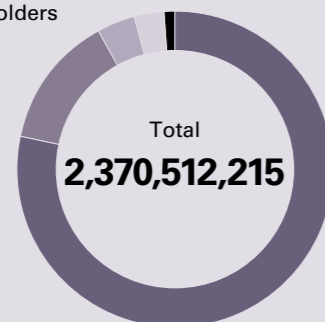
Stock Information (as of June 30, 2022)

Total number of authorized shares	5,000,000,000
Total number of issued shares	2,370,512,215
Number of shareholders	17,373

Name	Number of shares (thousands)	Shareholding ratio (%)
Nipsea International Limited	1,293,030	55.05
The Master Trust Bank of Japan, Ltd. (Trust Account)	120,214	5.11
Fraser (HK) Limited	85,000	3.61
Clearstream Banking S. A.	84,061	3.57
HSBC Bank Plc A/C Client 3	76,244	3.24
Nippon Life Insurance Company	54,085	2.30
Sumitomo Life Insurance Company	46,941	1.99
GIC Private Limited – C	39,905	1.69
Custody Bank of Japan, Ltd. (Trust Account)	34,571	1.47
The Master Trust Bank of Japan, Ltd. (Toyota Motor Account)	25,547	1.08

Distribution by type of shareholders (ratio of the shares owned)

Foreign investors	78.35%
Financial institutions	13.62%
General corporations	3.85%
Other corporations	3.08%
Financial instruments business operators	1.07%



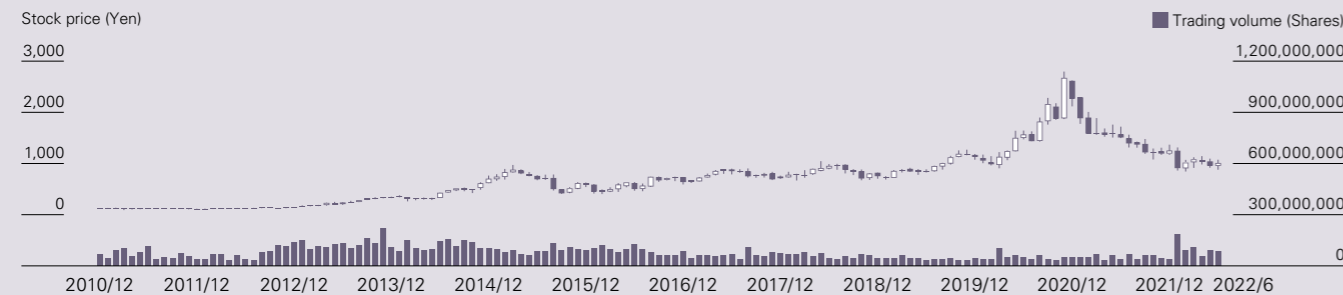
\*1 The treasury stock of 22,085,512 shares is included in "Individuals and others."  
\*2 Shareholding ratios are rounded to two decimal places.

\*1 The shareholding ratio is calculated exclusive of treasury stock (22,085,512 shares).  
\*2 Nipsea International Limited is a wholly owned subsidiary of Wuthelam Holdings Ltd., of which Mr. Goh Hup Jin, the Director of the Board of Nippon Paint Holdings (NPHD), serves as Managing Director.  
\*3 Fraser (HK) Limited is a subsidiary of a company (W BVI Holdings Limited) whose majority voting rights are held by Mr. Goh Hup Jin, the Director of the Board of NPHD, on its own account, and falls under related parties of NPHD.  
\*4 NPHD issued 148,700,000 new shares through a third-party allotment to Nipsea International Limited and Fraser (HK) Limited on January 25, 2021. As a result, the total number of issued shares increased to 474,102,443.  
\*5 NPHD, based on the resolution of its Board of Directors on February 10, 2021, implemented a stock split in which each share of common stock held by shareholders as of the record date of March 31, 2021 was split into five shares, with April 1, 2021 as the effective date. As a result, the total number of issued shares after the above issuance of new shares through a third-party allotment increased to 2,370,512,215. In conjunction with this stock split, pursuant to Article 184, Paragraph 2 of the Companies Act, NPHD amended the total number of authorized shares provided in Article 6 of its Articles of Incorporation to five billion from one billion effective April 1, 2021.

Ratings Information (as of June 30, 2022)

Institution	Rating	Rating Outlook
R&I Rating	A	Stable

Stock price information



Stock price and volume chart

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Stock price at December 31 (yen)	148	350	704	592	637	713	752	1,128	2,266	1,254
Year-to-date high (yen)	148	353	764	972	745	904	1,046	1,270	2,796	2,292
Year-to-date low (yen)	107	150	260	407	402	619	668	687	906	1,078
Annual trading volume (shares)	865,780,000	1,569,575,000	1,430,850,000	1,094,497,000	1,066,649,000	774,400,000	701,485,000	493,972,000	604,362,500	601,920,600

\* NPHD implemented a 5-for-1 stock split on April 1, 2021. The stock price and trading volume are calculated assuming that the stock split was carried out in January 2010.

Nippon Paint Holdings Integrated Report 2022 editorial policy

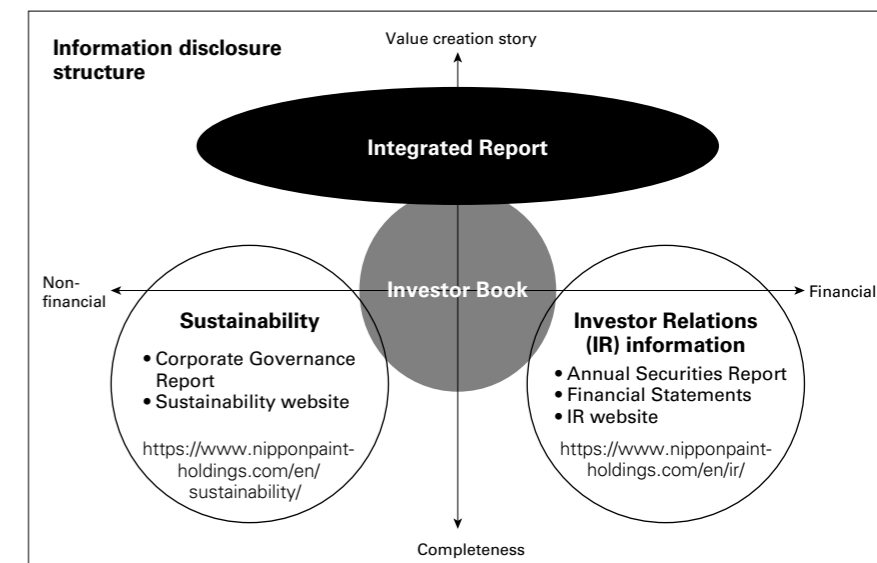
We use our Integrated Report as a communication tool for better understanding, as well as sound engagement, about our Group's management policy and growth strategy among our investors as well as other stakeholders around the world.

The 2022 edition of the report conveys the medium- and long-term value creation story of Nippon Paint Group as we pursue Maximization of Shareholder Value (MSV) based on Asset Assembler model that aims to accelerate growth through our existing businesses and M&A.

This report presents the Group's initiatives for pursuing autonomous growth based on mutual collaboration among Group partner companies in every region through autonomous and decentralized management. This management structure combines the delegation of authority and accountability based on Trust of Group partner companies around the world.

Editorial work referenced the Integrated Reporting Framework and the Sustainability Accounting Standards Board (SASB) Standards developed by the Value Reporting Foundation, and Guidance for Collaborative Value Creation by the Ministry of Economy, Trade and Industry, etc.

This report is unaudited.



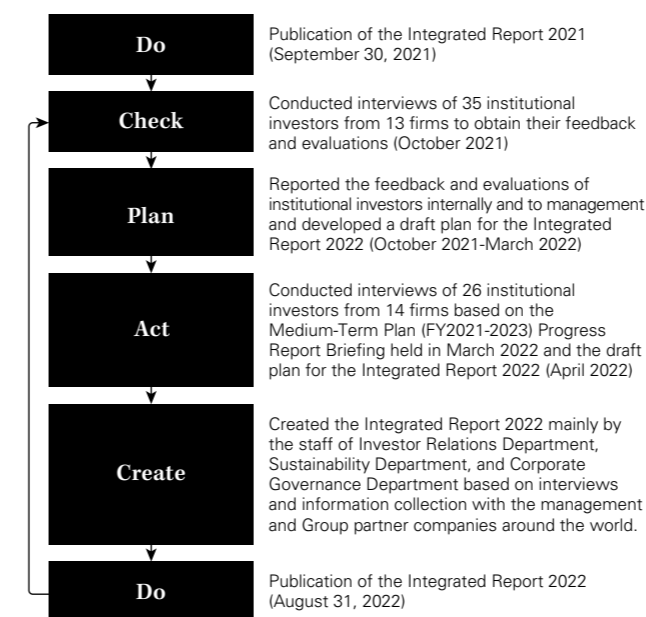
Introduction to the Investor Book

Nippon Paint Holdings publishes the Investor Book (updated quarterly) as a companion volume that supplements the Integrated Report. The Investor Book provides a brief summary of the corporate profiles of Group partner companies around the world as well as information and data related to the global paint and adjacencies markets. The Investor Book is a good source of information to be referred along with the Integrated Report.



<https://www.nipponpaint-holdings.com/en/ir/library/investors/>

Production process



Participation and involvement of the management

The management actively involved in the Plan and Create phases of the above production processes. In particular, Directors, Representative Executive Officers & Co-Presidents Yuichiro Wakatsuki and Wee Siew Kim and Lead Independent Director Masayoshi Nakamura engaged in the Create phase by participating in the planning meeting several times to discuss the concept, contents, and design of the report.

FY2020 and FY2021 earnings and earnings forecast

The European automotive coatings businesses and the India business were classified as discontinued operations following the transfer of these businesses to Wuthelam Group (announced on August 10, 2021). Also, there was a change in the accounting policy regarding cloud computing agreements beginning with the 4Q of FY2021. As a result, the earnings for FY2020 have been adjusted retrospectively. The earnings forecast presented in this report are based on the forecast released in the new Medium-Term Plan released on March 5, 2021, the forecast announced at the financial results announcement on February 14, 2022, and the forecast released at the Medium-Term Plan Progress Report Briefing on March 16, 2022.

Notice concerning forward-looking statements

The forward-looking statements in this report are based on information available at the time of preparation and involve inherent risks and uncertainties. The actual results and performance of Nippon Paint Holdings Co., Ltd. and Nippon Paint Group may differ significantly from these forward-looking statements. Please be advised that Nippon Paint Holdings Co., Ltd. and information providers shall not be responsible for any damage suffered by any person relying on any information or statements contained herein.

Period and scope

**Period covered:** January 1 to December 31, 2021 (information on some activities after January 2022 is also included as necessary)  
**Scope of the report:** Nippon Paint Holdings and its consolidated subsidiaries around the world  
**Accounting standard:** Unless stated otherwise, figures to FY2017 are based on JGAAP and figures from FY2018 onwards are based on IFRS.

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