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Consolidated Financial Results for the Six Months Ended June 30, 2017 [Japanese GAAP]



August 8, 2017

Company name: NIPPON PAINT HOLDINGS CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 4612
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 Scheduled date filing quarterly securities report: August 10, 2017
 Scheduled date of commencing dividend payments: September 5, 2017
 Availability of supplementary briefing material on quarterly financial results: Yes
 Schedule of quarterly financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended June 30, 2017 (January 1, 2017 to June 30, 2017)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2017	291,748	-	35,493	-	36,557	-	15,445	-
September 30, 2016	254,444	(3.4)	37,959	18.4	35,611	5.7	16,607	25.1

Note: Comprehensive income: Six months ended June 30, 2017: ¥14,383 million [- %]

Six months ended September 30, 2016: ¥(36,637) million [- %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2017	48.16	48.15
September 30, 2016	51.79	51.78

The Company has changed its fiscal year-end from March 31 to December 31 from the fiscal year ended December 31, 2016, receiving approval of Partial Amendments of the Articles of Incorporation at the 191st Annual General Meeting of Shareholders held on June 28, 2016. Accordingly, because the consolidation period for the six months ended June 30, 2017 (from January 1, 2017 to June 30, 2017) differs with the previous consolidation period for the six months ended September 30, 2016 (from April 1, 2016 to September 30, 2016), changes from the previous corresponding period have not been provided.

Additionally, for the six months ended September 30, 2016 for the Company and subsidiaries with fiscal year ended March 31, the consolidation period was the six months from April 1, 2016 to September 30, 2016 and for subsidiaries with fiscal year ended December 31, the consolidation period was the six months from January 1, 2016 to June 30, 2016.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2017	883,724	582,837	53.7
As of December 31, 2016	827,996	585,757	57.2

Reference: Equity: As of June 30, 2017: ¥474,174 million

As of December 31, 2016: ¥473,337 million

2. Dividends

	Annual dividends				
	1st quarter -end	2nd quarter -end	3rd quarter -end	Year-end	Total
Fiscal year ended December 31, 2016	Yen -	Yen 20.00	Yen -	Yen 20.00	Yen 40.00
Fiscal year ending December 31, 2017	-	20.00			
Fiscal year ending December 31, 2017 (Forecast)			-	22.00	42.00

Note: Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2017 (January 1, 2017 to December 31, 2017)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share	
Full year	Million yen 577,000	% -	Million yen 81,000	% -	Million yen 84,000	% -	Million yen 37,000	% -	Yen 115.37	

Note: Revision to the financial results forecast announced most recently: No

Due to a change in the fiscal year, the previous consolidated fiscal year was the nine months starting on April 1, 2016 and ending on December 31, 2016.

As a result, changes from the previous corresponding period have not been provided.

*** Notes:**

- (1) Changes in significant subsidiaries during the period under review: No
- (2) Accounting treatments adopted specially for the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Restatement: No
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):
June 30, 2017: 325,402,443 shares
December 31, 2016: 325,402,443 shares
 - 2) Total number of treasury shares at the end of the period:
June 30, 2017: 4,699,606 shares
December 31, 2016: 4,698,228 shares
 - 3) Average number of shares during the period:
Six months ended June 30, 2017: 320,703,476 shares
Six months ended September 30, 2016: 320,705,506 shares

*These consolidated financial results are outside the scope of audit.

*Explanation of the proper use of financial results forecast and other notes

(Caution concerning forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that are judged to be reasonable, and the Company does not in any way guarantee the achievement of the projections. Actual results, etc. may differ greatly from the forecast figures depending on various factors. For the assumptions underlying the forecasts and precautions when using the forecasts, please refer to “1. Qualitative Information on Quarterly Financial Results for the Period under Review (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information” on page 4 of the Attachment.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operating Results

The period of consolidation for the six months ended June 30, 2017 is the six months from January to June 2017.

Additionally, NIPPON PAINT HOLDINGS CO., LTD. (the “Company”) has changed its fiscal year-end from March 31 to December 31 from the fiscal year ended December 31, 2016, receiving approval of Partial Amendments of the Articles of Incorporation at the 191st Annual General Meeting of Shareholders held on June 28, 2016.

As a result, comparisons in each segment are compared with reference figures calculated with the six months from January to June 2016 as the “corresponding period of the previous year.”

During the six months ended June 30, 2017, consolidated net sales of the Company and its group companies (collectively, the “Group”) increased by 14.5% from the corresponding period of the previous year (the “previous year”), to ¥291,748 million. Consolidated operating income decreased by 5.4% from the previous year, to ¥35,493 million partly due to the effects of an increase in raw material prices, and recording expenses related to the acquisition of stock in DUNN-EDWARDS CORPORATION during the three months ended March 31, 2017, and consolidated ordinary income increased by 7.1% from the previous year, to ¥36,557 million. Profit attributable to owners of parent increased by 19.4% from the previous year, to ¥15,445 million.

(Million yen)

	For the six months ended June 30, 2016 (Reference)	For the six months ended June 30, 2017	Change (%)
Net sales	254,889	291,748	14.5
Operating income	37,519	35,493	(5.4)
Ordinary income	34,129	36,557	7.1
Profit attributable to owners of parent	12,939	15,445	19.4

Note: For comparison with the six months ended June 30, 2017, figures for the previous year are unaudited reference figures for the period between January and June 2016.

Results by business segment are as follows.

Japan

In this region, net sales of automotive coatings were higher than the previous year due to factors such as favorable shipments of premium design and high value-added coatings and efforts to expand market share. As for industrial coatings, due to solid performance in new housing starts and higher production volume of construction machineries and machine tools, net sales were higher than the previous year. As for trade-use paints, net sales decreased from the previous year due to factors such as the effects of a decline in personal consumption in the retail sector. Regarding other coatings, net sales were higher than the previous year due to efforts to expand market share of marine coatings.

As a result of these factors, consolidated net sales for the Japan segment increased by 2.7% from the previous year, to ¥87,134 million. Consolidated operating income increased by 2.5% from the previous year, to ¥27,828 million. ¥12,353 million of dividend income from overseas group companies (¥11,930 million in the corresponding period of the previous year) is included in consolidated operating income. All of this dividend income is eliminated as an internal transaction under “Inter-segment transaction eliminations and other adjustments.”

Asia

In China, a core region, net sales for automotive coatings were higher than the previous year due to factors such as an increase in the number of automobiles manufactured in addition to advancing the expansion of sales to Chinese manufacturers. As for trade-use paints, net sales were significantly higher than in the previous year, owing to factors such as making a Chinese coatings manufacturer a subsidiary in January 2017, sales promotion activities, and focusing on expansion of recoating services. In industrial coatings, net sales were significantly higher than the previous year owing to strong shipments of coatings for construction machinery and construction materials.

In the Asia region excluding China, in India, in line with an expansion in the partnership with BERGER PAINTS INDIA LIMITED, net sales increased for automotive coatings. In trade-use paints, net sales were strong, particularly in Vietnam and Sri Lanka. Additionally, in marine coatings, net sales grew, primarily in South Korea.

As a result of these factors, consolidated net sales for the Asia segment increased by 13.2% from the previous year, to ¥165,804 million. Consolidated operating income decreased by 8.9% from the previous year, to ¥17,570 million due to the effects of an increase in raw material prices.

Americas

In this region, net sales for automotive coatings decreased from the previous year as the number of automobiles manufactured declined in the United States, a core region, and on an existing business basis, both net sales and income decreased.

Furthermore, as business results for DUNN-EDWARDS CORPORATION, consolidated in March 2017, are included, consolidated net sales for this geographic segment were ¥31,633 million, an increase of 87.6% from the previous year. Consolidated operating income was ¥1,917 million, a decrease of 36.4% from the previous year, owing to factors such as the recording of expenses related to the acquisition of stock in DUNN-EDWARDS CORPORATION during the three months ended March 31, 2017.

Other

In this geographic segment, regarding automotive coatings, shipments to Japanese manufacturer were strong. Furthermore, consolidated net sales for this geographic segment were ¥7,176 million, an increase of 6.8% from the previous year due to efforts for expansion of business toward European manufacturers, and consolidated operating income was ¥458 million, compared to an operating loss of ¥129 million during the previous year.

(2) Explanation of Financial Position

Total assets at the end of the second quarter of the fiscal year under review increased by ¥55.73 billion from the end of the previous fiscal year to ¥883,724 million. Current assets decreased by ¥32.11 billion from the end of the previous fiscal year, mainly due to an increase in accounts receivable – trade and inventories, offset by a decrease in cash and deposits and securities. Non-current assets increased by ¥87.84 billion from the end of the previous fiscal year, primarily caused by factors such as increases in goodwill and non-current assets in line with the acquisition of DUNN-EDWARDS CORPORATION.

Liabilities increased by ¥58.65 billion from the end of the previous year to ¥300,886 million. The increase was mainly attributable to an increase in loans payable and the recording of deferred tax liabilities in line with the acquisition of DUNN-EDWARDS CORPORATION.

Net assets decreased by ¥2.92 billion from the end of the previous fiscal year to ¥582,837 million. This was mainly attributable to an increase in retained earnings due to the recording of profit attributable to owners of parent and a decrease in foreign currency translation adjustment due to a stronger yen.

As a result, equity ratio fell from 57.2% at the end of the previous fiscal year to 53.7%.

(Status of Cash Flows)

During the six months ended June 30, 2017, operating activities resulted in an inflow of ¥20,520 million, investing activities resulted in an outflow of ¥83,671 million, and financing activities resulted in an inflow of ¥17,659 million, resulting in cash and cash equivalents (hereinafter “cash”) of ¥86,767 million, a decrease of ¥47.75 billion compared to the end of the previous fiscal year.

(Cash flows from operating activities)

Net cash provided by operating activities for the six months ended June 30, 2017 was ¥20,520 million. Primary factors include a recording of a cash inflow (excluding increases and decreases in operating capital) of ¥49,521 million, reflecting mainly non-cash expenses such as depreciation and amortization on profit before income taxes, a decrease in cash of ¥21,045 million owing to an increase in operating capital due to a significant increase in notes and accounts receivable – trade as of the end of the six months ended June 30, 2017, the result of early collections of notes and accounts receivable – trade as of the end of the fiscal year ended December 31, 2016 at a consolidated subsidiary in China, and income taxes paid of ¥7,954 million.

(Cash flows from investing activities)

Net cash used in investing activities for the six months ended June 30, 2017 was ¥83,671 million. This was mainly attributable to an inflow of ¥11,794 million due to a decrease in securities, and an outflow of ¥95,846 million due to purchase of property, plant and equipment and investment securities, and acquisition of DUNN-EDWARDS CORPORATION.

(Cash flows from financing activities)

Net cash provided by financing activities for the six months ended June 30, 2017 was ¥17,659 million. Primary factors include an inflow of ¥25,097 million due to an increase in loans payable such as funds procured for the acquisition of DUNN-EDWARDS CORPORATION and cash dividends paid of ¥7,077 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

There are no revisions from the full year financial results forecast announced on May 12, 2017.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of December 31, 2016	As of June 30, 2017
Assets		
Current assets		
Cash and deposits	136,778	89,014
Notes and accounts receivable - trade	135,139	158,283
Electronically recorded monetary claims - operating	13,713	12,258
Securities	50,787	37,699
Inventories	55,594	62,379
Deferred tax assets	7,553	6,016
Other	17,052	19,774
Allowance for doubtful accounts	(3,698)	(4,621)
Total current assets	412,920	380,805
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	43,692	61,407
Other, net	63,977	75,681
Total property, plant and equipment	107,669	137,089
Intangible assets		
Goodwill	166,362	196,284
Trademark right	44,279	61,438
Other	47,055	53,032
Total intangible assets	257,696	310,755
Investments and other assets		
Investment securities	45,418	48,718
Deferred tax assets	1,210	1,242
Other	3,250	5,201
Allowance for doubtful accounts	(170)	(87)
Total investments and other assets	49,709	55,073
Total non-current assets	415,076	502,918
Total assets	827,996	883,724

(Million yen)

	As of December 31, 2016	As of June 30, 2017
Liabilities		
Current liabilities		
Notes and accounts payable - trade	70,732	77,212
Electronically recorded obligations - operating	21,512	18,162
Short-term loans payable	30,495	31,911
Income taxes payable	7,866	7,037
Other	57,325	72,458
Total current liabilities	187,932	206,781
Non-current liabilities		
Bonds payable	—	2,352
Long-term loans payable	3,457	30,543
Deferred tax liabilities	23,270	35,464
Provision for directors' retirement benefits	142	154
Provision for environmental measures	294	243
Net defined benefit liability	19,124	18,146
Other	8,016	7,201
Total non-current liabilities	54,306	94,105
Total liabilities	242,238	300,886
Net assets		
Shareholders' equity		
Capital stock	78,862	78,862
Capital surplus	63,451	63,434
Retained earnings	361,074	370,105
Treasury shares	(6,444)	(6,450)
Total shareholders' equity	496,944	505,952
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,120	8,204
Foreign currency translation adjustment	(28,512)	(36,152)
Remeasurements of defined benefit plans	(5,214)	(3,830)
Total accumulated other comprehensive income	(23,606)	(31,777)
Subscription rights to shares	85	112
Non-controlling interests	112,334	108,550
Total net assets	585,757	582,837
Total liabilities and net assets	827,996	883,724

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Six Months Ended June 30, 2017

(Million yen)

	For the six months ended September 30, 2016	For the six months ended June 30, 2017
Net sales	254,444	291,748
Cost of sales	144,075	172,155
Gross profit	110,368	119,592
Selling, general and administrative expenses	72,409	84,099
Operating income	37,959	35,493
Non-operating income		
Interest income	503	639
Dividend income	441	536
Share of profit of entities accounted for using equity method	823	421
Other	1,551	1,945
Total non-operating income	3,320	3,542
Non-operating expenses		
Interest expenses	241	547
Foreign exchange losses	4,994	1,464
Other	432	467
Total non-operating expenses	5,668	2,478
Ordinary income	35,611	36,557
Extraordinary income		
Gain on sales of non-current assets	124	24
Other	54	4
Total extraordinary income	178	29
Extraordinary losses		
Loss on sales and retirement of non-current assets	159	250
Other	15	5
Total extraordinary losses	175	256
Profit before income taxes	35,615	36,330
Income taxes	9,462	11,732
Profit	26,152	24,597
Profit attributable to non-controlling interests	9,545	9,152
Profit attributable to owners of parent	16,607	15,445

Quarterly Consolidated Statements of Comprehensive Income

Six Months Ended June 30, 2017

(Million yen)

	For the six months ended September 30, 2016	For the six months ended June 30, 2017
Profit	26,152	24,597
Other comprehensive income		
Valuation difference on available-for-sale securities	(680)	(1,833)
Deferred gains or losses on hedges	3	—
Foreign currency translation adjustment	(61,250)	(9,860)
Remeasurements of defined benefit plans, net of tax	510	1,403
Share of other comprehensive income of entities accounted for using equity method	(1,373)	76
Total other comprehensive income	(62,790)	(10,214)
Comprehensive income	(36,637)	14,383
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(30,847)	7,278
Comprehensive income attributable to non-controlling interests	(5,790)	7,104

(3) Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2016	For the six months ended June 30, 2017
Cash flows from operating activities		
Profit before income taxes	35,615	36,330
Depreciation	7,198	8,502
Amortization of goodwill	4,794	5,618
Interest and dividend income	(945)	(1,176)
Interest expenses	241	547
Share of (profit) loss of entities accounted for using equity method	(823)	(421)
Loss (gain) on sales and retirement of property, plant and equipment	34	226
Decrease (increase) in notes and accounts receivable - trade	(19,103)	(21,220)
Decrease (increase) in inventories	(906)	(911)
Increase (decrease) in notes and accounts payable - trade	7,179	1,086
Increase (decrease) in net defined benefit liability	(177)	859
Other, net	10,815	(2,201)
Subtotal	43,923	27,239
Interest and dividend income received	1,580	1,671
Interest expenses paid	(252)	(436)
Income taxes paid	(14,650)	(12,076)
Income taxes refund	4,565	4,122
Net cash provided by (used in) operating activities	35,166	20,520
Cash flows from investing activities		
Net decrease (increase) in short-term investment securities	9,888	11,794
Purchase of property, plant and equipment	(7,818)	(9,944)
Proceeds from sales of property, plant and equipment	448	555
Purchase of investment securities	(599)	(6,294)
Payments for transfer of business	(3,096)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(79,606)
Other, net	(2,516)	(174)
Net cash provided by (used in) investing activities	(3,692)	(83,671)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(3,154)	(6,030)
Proceeds from long-term loans payable	3,116	32,000
Repayments of long-term loans payable	(433)	(872)
Repayments of lease obligations	(206)	(269)
Cash dividends paid	(6,414)	(6,414)
Dividends paid to non-controlling interests	(957)	(663)
Proceeds from share issuance to non-controlling shareholders	1,514	—
Other, net	9	(91)
Net cash provided by (used in) financing activities	(6,526)	17,659
Effect of exchange rate change on cash and cash equivalents	(10,663)	(2,256)
Net increase (decrease) in cash and cash equivalents	14,283	(47,748)
Cash and cash equivalents at beginning of period	108,271	134,515
Cash and cash equivalents at end of period	122,555	86,767

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes in the case of significant changes in shareholders' equity)

There is no relevant information.

(Accounting treatments adopted specially for the preparation of quarterly consolidated financial statements)

Calculation of tax expenses

Tax expenses have been calculated by multiplying profit before income taxes by an effective tax rate, which is reasonably estimated after the application of tax effect accounting to profit before income taxes for the consolidated fiscal year including the second quarter of the fiscal year under review.

(Segment information, etc.)

[Segment information]

I. For the six months ended September 30, 2016

1. Information on net sales and income (loss) by reportable segment

(Million yen)

	Reportable segment				Other (Note)	Total
	Japan	Asia	Americas	Subtotal		
Net sales						
Net sales to outside customers	84,201	146,661	16,864	247,727	6,716	254,444
Inter-segment net sales or transfers	10,245	1,892	120	12,258	486	12,745
Total	94,447	148,554	16,985	259,986	7,203	267,189
Segment income (loss)	16,185	19,227	3,016	38,429	(129)	38,300

Note: "Other" represents business segments that are not included in the reportable segments, and contains business activities by overseas subsidiaries in Europe, etc.

2. Difference between total reportable segment income (loss) and the amount recorded in the quarterly consolidated statements of income, and major details of said difference (matters related to adjustments of differences)

(Million yen)

Income	Amount
Total reportable segment income	38,429
Segment loss from "Other"	(129)
Inter-segment transaction eliminations and other adjustments	(340)
Operating income recorded in the quarterly consolidated statement of income	37,959

Note: "Inter-segment transaction eliminations and other adjustments" for the six months ended September 30, 2016 includes inter-segment dividend income.

3. Information on products and services

(Million yen)

Nets sales to outside customers	Amount	Change from the previous year (%)
Paints	245,530	(3.5)
Automotive	70,099	6.6
Trade-use	116,673	(7.2)
Industrial	33,747	(0.5)
Other paints	25,010	(13.9)
Fine chemicals	8,914	0.7
Total	254,444	(3.4)

Note: Consumption taxes are not included in these amounts.

II. For the six months ended June 30, 2017

1. Information on net sales and income (loss) by reportable segment

(Million yen)

	Reportable segment				Other (Note)	Total
	Japan	Asia	Americas	Subtotal		
Net sales						
Net sales to outside customers	87,134	165,804	31,633	284,571	7,176	291,748
Inter-segment net sales or transfers	23,071	2,347	80	25,499	452	25,951
Total	110,205	168,151	31,714	310,070	7,628	317,699
Segment income	27,828	17,570	1,917	47,316	458	47,775

Note: "Other" represents business segments that are not included in the reportable segments, and contains business activities by overseas subsidiaries in Europe, etc.

2. Difference between total reportable segment income (loss) and the amount recorded in the quarterly consolidated statements of income, and major details of said difference (matters related to adjustments of differences)

(Million yen)

Income	Amount
Total reportable segment income	47,316
Segment income from "Other"	458
Inter-segment transaction eliminations and other adjustments	(12,282)
Operating income recorded in the quarterly consolidated statement of income	35,493

Note: "Inter-segment transaction eliminations and other adjustments" for the six months ended June 30, 2017 includes inter-segment dividend income.

3. Information on assets by reportable segment

(Significant increase in assets due to acquisition of subsidiary)

During the three months ended March 31, 2017, segment assets in the "Americas" segment increased by ¥89,782 million compared to December 31, 2016 due to the inclusion of DUNN-EDWARDS CORPORATION in the scope of consolidation.

4. Information regarding impairment loss on non-current assets or goodwill, etc. by reportable segment

(Significant changes in amounts of goodwill)

During the three months ended March 31, 2017, the Company applied provisional accounting treatment regarding allocation of the acquisition cost for DUNN-EDWARDS CORPORATION. However, the acquisition cost was finalized in the six months ended June 30, 2017.

Additionally, the increase of goodwill due to this event during the six months ended June 30, 2017 is ¥34,665 million in the “Americas” segment.

5. Information on products and services

(Million yen)

Nets sales to outside customers	Amount	Change from the previous year (%)
Paints	282,401	—
Automotive	73,035	—
Trade-use	145,508	—
Industrial	36,460	—
Other paints	27,396	—
Fine chemicals	9,347	—
Total	291,748	—

Notes: 1. Consumption taxes are not included in these amounts.

2. During the previous fiscal year, the fiscal year-end was changed from March 31 to December 31. As a result, the period for comparison for the six months ended June 30, 2017 differs, and change from the previous year is not provided.