

June 19, 2020

To whom it may concern

Name of company: Nippon Paint Holdings Co., Ltd.
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(Revisions) Partial Revision to Financial Result Presentation Materials


Nippon Paint Holdings Co., Ltd. (the “Company”) made partial revision, as detailed below, to “FY2019 4Q Financial Result Presentation Material” released on February 13, 2020 and “FY2020 1Q Financial Result Presentation Material” released on May 15, 2020, due to revision to the classification, etc. of internal transactions within NIPSEA China. Figures in the relevant materials (PDF) published on the Company’s IR website have been revised.

There are no revisions to the figures for our consolidated earnings, earnings in the Asia region, and financial statements, etc.

1. Details of revision (“FY2019 4Q Financial Result Presentation Material” released on February 13, 2020)

(1) P. 4 (Today’s Summary)

(Before revision)

**Today’s Summary**

- Revenue increased 3.5% and operating profit increased 7.0% YoY
- Strong growth in revenue (+15.1% YoY) and operating profit (+50.4% YoY) at NIPSEA China as the decorative paints business continued to perform well
 - Strong growth from project segment with 42% YoY
- Decline in raw material cost also contributing
- Challenging environment in automobile sector; China automotive coatings revenue was unchanged YoY. As previously announced, impairment losses posted for automotive coatings operations in Europe and India
- Recently acquired DuluxGroup and Betek Boya contributed to results of operations as expected (based on “Tanshin”)
 - 4Q revenue 41.7 bn yen, operating profit 4.6 bn yen (Before 0.5 bn yen of PPA depreciation* adjustment)
- We will withhold the announcement of FY2020 forecast given the continued evolvement of novel coronavirus outbreak whereby the effect at this point is not quantifiable in a reasonable manner
 - No employee within NPHD Group affected by virus to date. We place highest priority in our employee safety when considering resumption of operations
 - Novel Coronavirus Emergency Headquarters established and BCP monitored on a daily basis. Limited effects outside of China operations to date
 - We plan to announce FY2020 forecast as soon as practical, post peak out

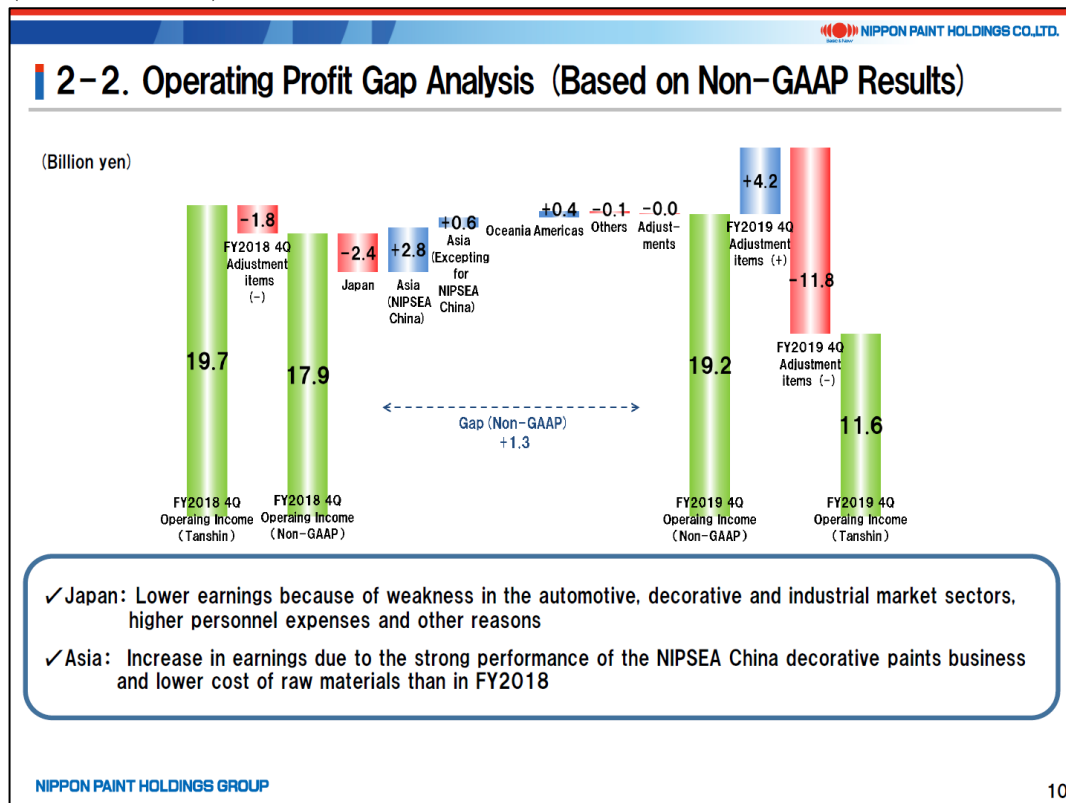
NIPPON PAINT HOLDINGS GROUP ※ Depreciation of PP&E and intangible assets as a result of purchase price allocation (PPA)4

(After revision)

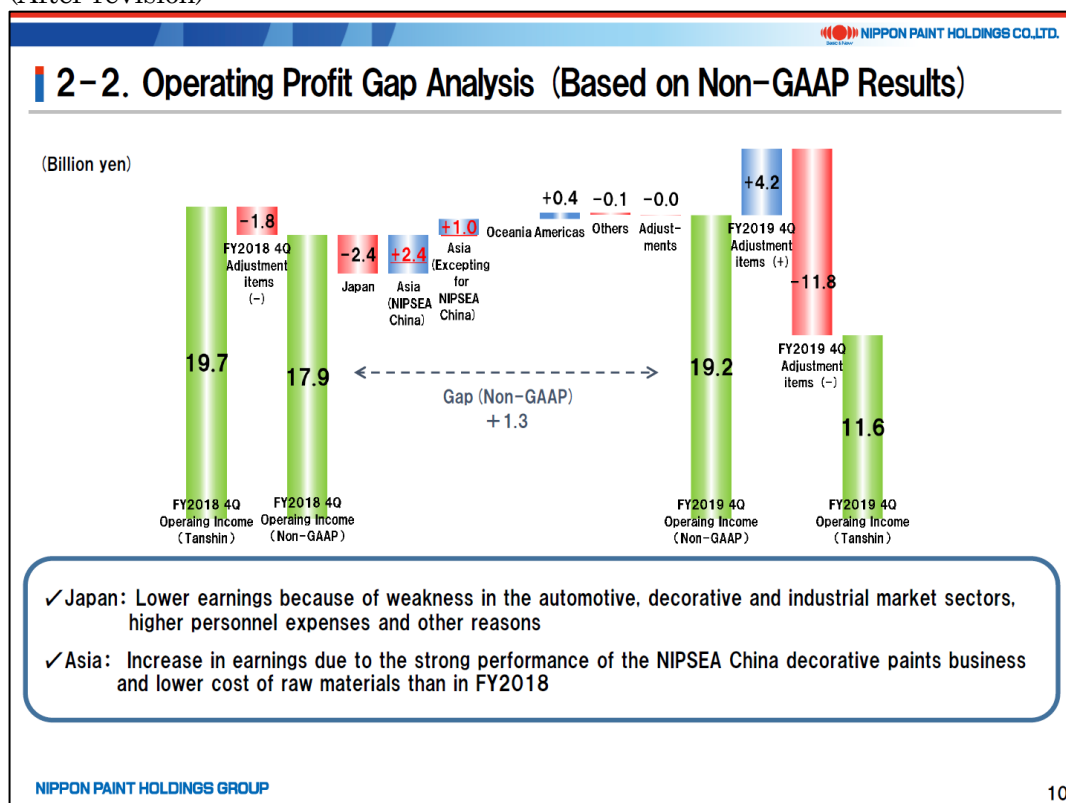
Today's Summary

- Revenue increased 3.5% and operating profit increased 7.0% YoY
- Strong growth in revenue (+15.1% YoY) and operating profit (+40.6% YoY) at NIPSEA China as the decorative paints business continued to perform well
 - Strong growth from project segment with 42% YoY
- Decline in raw material cost also contributing
- Challenging environment in automobile sector; China automotive coatings revenue was unchanged YoY. As previously announced, impairment losses posted for automotive coatings operations in Europe and India
- Recently acquired DuluxGroup and Betek Boya contributed to results of operations as expected (based on "Tanshin")
 - 4Q revenue 41.7 bn yen, operating profit 4.6 bn yen (Before 0.5 bn yen of PPA depreciation[※] adjustment)
- We will withhold the announcement of FY2020 forecast given the continued involvement of novel coronavirus outbreak whereby the effect at this point is not quantifiable in a reasonable manner
 - No employee within NPHD Group affected by virus to date. We place highest priority in our employee safety when considering resumption of operations
 - Novel Coronavirus Emergency Headquarters established and BCP monitored on a daily basis. Limited effects outside of China operations to date
 - We plan to announce FY2020 forecast as soon as practical, post peak out

(2) P. 10 (2-2. Operating Profit Gap Analysis (Based on Non-GAAP Results))
(Before revision)



(After revision)



(3) P. 12 (2-4. Result Analysis by Region (NIPSEA China))

(Before revision)

NIPPON PAINT HOLDINGS CO., LTD.							
2-4. Result Analysis by Region (NIPSEA China)							
(Billion yen)		Results (Tanshin)			Results (Non-GAAP) (excluding the adjustment items' effect)		
		FY2018 4Q	FY2019 4Q	YoY (%)	FY2018 4Q	FY2019 4Q	YoY (%)
Revenue	Automotive coatings	9.4	9.1	-4.1%	9.4	9.7	0.3
	Decorative paints	40.3	47.7	18.3%	40.7	48.8	8.1
	Industrial coatings	4.6	4.0	-14.2%	4.4	4.6	0.2
	Others※1	1.0	0.5	-55.5%	0.8	0.6	-0.2
	Total	55.4	61.2	10.4%	55.3	63.7	8.4
Operating profit		7.4	7.7	4.1%	5.6	8.4	2.8
OP margin		13.4%	12.6%	-0.8pt	10.1%	13.2%	-

※1 The "Others" business includes marine, auto refinish business and etc.

【Major reasons for changes】

- Automotive: Automobile production remained low but increased in the 4Q (+3.4% YoY※2); Production increased at Japanese and Chinese automakers – Higher revenue
- Decorative: DIY segment premium and economy product sales up due to continued success of promotions – Higher revenue (+5% YoY)
Project segment sales increased due to increase in construction projects – Higher revenue (+42% YoY)
- Industrial: Sales in the heavy machinery/construction machinery sectors remained weak but higher sales for building materials and home appliances in the coil coating business – Higher revenue
- OP profit: Increased due to revenue growth and improvement in the RMC※3 ratio from 60% to 56% – Higher earnings

※2 Japan Automobile Manufacturers Association ※3 Row Material Cost

NIPPON PAINT HOLDINGS GROUP



The new product "投影漆" for home projection scene launched on Nov. 2019

12

(After revision)

NIPPON PAINT HOLDINGS CO., LTD.							
2-4. Result Analysis by Region (NIPSEA China)							
(Billion yen)		Results (Tanshin)			Results (Non-GAAP) (excluding the adjustment items' effect)		
		FY2018 4Q	FY2019 4Q	YoY (%)	FY2018 4Q	FY2019 4Q	YoY (%)
Revenue	Automotive coatings	9.4	9.1	-4.1%	9.4	9.7	0.3
	Decorative paints	40.3	47.7	18.3%	40.7	48.8	8.1
	Industrial coatings	4.6	4.0	-14.2%	4.4	4.6	0.2
	Others※1	1.0	0.5	-55.5%	0.8	0.6	-0.2
	Total	55.4	61.2	10.4%	55.3	63.7	8.4
Operating profit		7.8	8.3	6.7%	6.0	8.4	2.4
OP margin		14.1%	13.6%	-0.5pt	10.8%	13.2%	-

※1 The "Others" business includes marine, auto refinish business and etc.

【Major reasons for changes】

- Automotive: Automobile production remained low but increased in the 4Q (+3.4% YoY※2); Production increased at Japanese and Chinese automakers – Higher revenue
- Decorative: DIY segment premium and economy product sales up due to continued success of promotions – Higher revenue (+5% YoY)
Project segment sales increased due to increase in construction projects – Higher revenue (+42% YoY)
- Industrial: Sales in the heavy machinery/construction machinery sectors remained weak but higher sales for building materials and home appliances in the coil coating business – Higher revenue
- OP profit: Increased due to revenue growth and improvement in the RMC※3 ratio from 60% to 56% – Higher earnings

※2 Japan Automobile Manufacturers Association ※3 Row Material Cost

NIPPON PAINT HOLDINGS GROUP



The new product "投影漆" for home projection scene launched on Nov. 2019

12

(4) P. 13 (2-5. Result Analysis by Region (Asia Excepting for NIPSEA China))
(Before revision)

NIPPON PAINT HOLDINGS CO.,LTD.							
2-5. Result Analysis by Region (Asia Excepting for NIPSEA China)							
(Billion yen)	Results (Tanshin)			Results (Non-GAAP) (excluding the adjustment items' effect)			
	FY2018 4Q	FY2019 4Q	YoY (%)	FY2018 4Q	FY2019 4Q	YoY (Amount)	YoY (%)
Revenue	26.4	27.0	2.3%	26.4	27.1	0.8	2.9%
Operating profit	4.5	3.0	-33.1%	4.5	5.2	0.6	13.8%
OP margin	17.2%	11.2%	-5.9pt	17.2%	19.0%	-	1.8pt

【Major reasons for changes】

- Malaysia Group: Strong sales of decorative paints in Malaysia – Higher revenue
- Singapore Group: Sales remained low because of slow in Vietnam decorative and automotive segment and offset with higher sale in Singapore building material sales in Q4 – Higher revenue
- Thailand Group: Lower automobile production (–21.4% YoY[※]) brought down sales – Lower revenue
- OP profit: Increased due to revenue growth and decline in cost of raw material in Malaysia and Thailand

※ The Federation of Thai Industries

NIPPON PAINT HOLDINGS GROUP

13

(After revision)

NIPPON PAINT HOLDINGS CO.,LTD.							
2-5. Result Analysis by Region (Asia Excepting for NIPSEA China)							
(Billion yen)	Results (Tanshin)			Results (Non-GAAP) (excluding the adjustment items' effect)			
	FY2018 4Q	FY2019 4Q	YoY (%)	FY2018 4Q	FY2019 4Q	YoY (Amount)	YoY (%)
Revenue	26.4	27.0	2.3%	26.4	27.1	0.8	2.9%
Operating profit	4.1	2.4	-41.6%	4.1	5.2	1.0	24.5%
OP margin	15.7%	9.0%	-6.7pt	15.7%	19.0%	-	3.3pt

【Major reasons for changes】

- Malaysia Group: Strong sales of decorative paints in Malaysia – Higher revenue
- Singapore Group: Sales remained low because of slow in Vietnam decorative and automotive segment and offset with higher sale in Singapore building material sales in Q4 – Higher revenue
- Thailand Group: Lower automobile production (–21.4% YoY[※]) brought down sales – Lower revenue
- OP profit: Increased due to revenue growth and decline in cost of raw material in Malaysia and Thailand


※ The Federation of Thai Industries

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13

(5) P. 33 (4-(3)-2. Breakdown of the Adjustment Items (4Q))

(Before revision)

 NIPPON PAINT HOLDINGS CO., LTD.

4- (3) -2. Breakdown of the Adjustment Items (4Q)


		FY2018 4Q						FY2019 4Q					
		FX	Subsidy, Insurance, etc.	M&A related cost	Impairment loss	New acquisitions	Total	FX	Subsidy, Insurance, etc.	M&A related cost	Impairment loss	New acquisitions	Total
Asia	Automotive	0.1	-	-	-	-	0.1	-0.3	-	-	-	-	-0.3
	Decorative	-0.4	-	-	-	-	-0.4	-1.2	-	-	-	-	-1.2
	Industrial	0.2	-	-	-	-	0.2	-0.7	-	-	-	-	-0.7
	Fine chemicals	-	-	-	-	-	-	-0.1	-	-	-	-	-0.1
	Others※	0.2	-	-	-	-	0.2	-0.4	-	-	-	-	-0.4
	Revenue	0.1	-	-	-	-	0.1	-2.7	-	-	-	-	-2.7
	Operating profit	-	1.8	-	-	-	1.8	-0.3	0.1	-	-2.6	-	-2.8
■ Breakdown of Asia													
NIPSEA China	Automotive	0.1	-	-	-	-	0.1	-0.6	-	-	-	-	-0.6
	Decorative	-0.4	-	-	-	-	-0.4	-1.1	-	-	-	-	-1.1
	Industrial	0.2	-	-	-	-	0.2	-0.6	-	-	-	-	-0.6
	Others※	0.2	-	-	-	-	0.2	-0.2	-	-	-	-	-0.2
	Revenue	0.1	-	-	-	-	0.1	-2.5	-	-	-	-	-2.5
	Operating profit	-	1.8	-	-	-	1.8	-0.8	0.1	-	-	-	-0.7
Excepting for NIPSEA China	Revenue	-	-	-	-	-	-	-0.2	-	-	-	-	-0.2
	Operating profit	-	-	-	-	-	-	0.5	-	-	-2.6	-	-2.1
Total	Revenue	0.1	-	-	-	-	0.1	-3.3	-	-	-	41.7	38.4
	Operating profit	-	1.8	-	-	-	1.8	-0.3	0.1	-0.2	-11.3	4.1	-7.6

※ The "Others" business includes marine, auto refinish business and etc.

NIPPON PAINT HOLDINGS GROUP

33

(After revision)

 NIPPON PAINT HOLDINGS CO.,LTD.

4- (3) -2. Breakdown of the Adjustment Items (4Q)

		FY2018 4Q						FY2019 4Q					
		FX	Subsidy, Insurance, etc.	M&A related cost	Impairment loss	New acquisitions	Total	FX	Subsidy, Insurance, etc.	M&A related cost	Impairment loss	New acquisitions	Total
Asia	Automotive	0.1	-	-	-	-	0.1	-0.3	-	-	-	-	-0.3
	Decorative	-0.4	-	-	-	-	-0.4	-1.2	-	-	-	-	-1.2
	Industrial	0.2	-	-	-	-	0.2	-0.7	-	-	-	-	-0.7
	Fine chemicals	-	-	-	-	-	-	-0.1	-	-	-	-	-0.1
	Others※	0.2	-	-	-	-	0.2	-0.4	-	-	-	-	-0.4
	Revenue	0.1	-	-	-	-	0.1	-2.7	-	-	-	-	-2.7
	Operating profit	-	1.8	-	-	-	1.8	-0.3	0.1	-	-2.6	-	-2.8

■ Breakdown of Asia

NIPSEA China	Automotive	0.1	-	-	-	-	0.1	-0.6	-	-	-	-	-0.6
	Decorative	-0.4	-	-	-	-	-0.4	-1.1	-	-	-	-	-1.1
	Industrial	0.2	-	-	-	-	0.2	-0.6	-	-	-	-	-0.6
	Others※	0.2	-	-	-	-	0.2	-0.2	-	-	-	-	-0.2
	Revenue	0.1	-	-	-	-	0.1	-2.5	-	-	-	-	-2.5
	Operating profit	-	1.8	-	-	-	1.8	-0.2	0.1	-	-	-	-0.1

Excepting for NIPSEA China	Revenue	-	-	-	-	-	-	-0.2	-	-	-	-	-0.2
	Operating profit	-	-	-	-	-	-	-0.1	-	-	-2.6	-	-2.7

Total	Revenue	0.1	-	-	-	-	0.1	-3.3	-	-	-	41.7	38.4
	Operating profit	-	1.8	-	-	-	1.8	-0.3	0.1	-0.2	-11.3	4.1	-7.6

※ The "Others" business includes marine, auto refinish business and etc.

NIPPON PAINT HOLDINGS GROUP

33

(6) P. 38 (4-(4)-2. Revenue & Operating Profit Transition by Region②)

(Before revision)

NIPPON PAINT HOLDINGS CO., LTD.													
4- (4) -2. Revenue & Operating Profit Transition by Region②													
		FY2017 (J-GAAP)				FY2018 (IFRS)				FY2019 (IFRS)			
		10	20	30	40	10	20	30	40	10	20	30	40
Asia	Automotive	15.7	15.5	15.8	17.7	18.5	19.6	17.6	18.5	16.5	17.2	15.9	17.5
	Decorative	51.2	58.2	66.1	54.4	54.6	62.2	64.0	50.2	54.3	65.6	65.3	58.5
	Industrial	7.4	8.7	8.7	8.0	6.4	7.6	7.5	6.3	6.5	6.8	6.6	5.7
	Fine chemicals	1.4	1.5	1.5	1.6	1.6	1.8	1.7	1.5	1.5	1.6	1.5	1.6
	Others※	3.2	3.1	3.4	4.0	3.3	3.7	3.8	5.3	3.7	3.9	4.2	4.9
	Revenue	78.9	86.9	95.5	85.7	84.4	94.9	94.7	81.8	82.5	95.2	93.4	88.1
	Operating profit	8.5	9.1	13.0	10.3	12.1	13.6	14.8	11.9	11.5	14.2	14.4	10.7
	OP margin	10.8%	10.4%	13.6%	12.0%	14.3%	14.3%	15.7%	14.6%	13.9%	14.9%	15.4%	12.2%
■ Breakdown of Asia													
NIPSEA China	Automotive	8.5	7.9	7.5	9.1	10.2	11.0	8.8	9.4	8.2	9.0	7.5	9.1
	Decorative	41.0	48.6	56.9	42.5	43.4	52.2	53.2	40.3	44.3	55.4	55.3	47.7
	Industrial	5.7	7.0	7.0	6.4	4.6	5.8	5.8	4.6	4.6	5.0	4.8	4.0
	Others※	0.4	0.3	0.4	0.4	0.4	0.4	0.5	1.0	0.8	0.7	0.7	0.5
	Revenue	55.5	63.8	71.8	58.4	58.6	69.4	68.3	55.4	57.9	70.2	68.3	61.2
	Operating profit	6.2	6.9	10.5	6.6	9.5	10.4	11.1	7.4	9.6	11.3	11.4	7.7
	OP margin	11.2%	10.8%	14.6%	11.4%	16.2%	15.0%	16.3%	13.4%	16.6%	16.1%	16.7%	12.6%
	Revenue	23.4	23.1	23.7	27.3	25.9	25.5	26.3	26.4	24.6	25.1	25.1	27.0
Excepting for NIPSEA China	Operating profit	2.3	2.2	2.5	3.6	2.6	3.2	3.7	4.5	1.9	2.9	2.9	3.0
	OP margin	10.0%	9.4%	10.5%	13.3%	10.0%	12.4%	14.2%	17.2%	7.6%	11.4%	11.7%	11.2%
Total													
Total	Revenue	135.8	156.0	161.0	152.5	149.2	164.0	161.3	153.2	147.4	165.1	182.7	196.9
	Operating profit	16.1	19.4	21.0	18.5	21.9	23.0	21.9	19.7	20.1	21.9	24.5	11.6
	OP margin	11.8%	12.4%	13.0%	12.1%	14.7%	14.0%	13.6%	12.9%	13.6%	13.2%	13.4%	5.9%
※ The "Others" business includes marine, auto refinish business and etc.													
NIPPON PAINT HOLDINGS GROUP													

38

(After revision)

NIPPON PAINT HOLDINGS CO., LTD.													
4- (4) -2. Revenue & Operating Profit Transition by Region②													
(Billion yen)													
		FY2017 (J-GAAP)				FY2018 (IFRS)				FY2019 (IFRS)			
		10	20	30	40	10	20	30	40	10	20	30	40
Asia	Automotive	15.7	15.5	15.8	17.7	18.5	19.6	17.6	18.5	16.5	17.2	15.9	17.5
	Decorative	51.2	58.2	66.1	54.4	54.6	62.2	64.0	50.2	54.3	65.6	65.3	58.5
	Industrial	7.4	8.7	8.7	8.0	6.4	7.6	7.5	6.3	6.5	6.8	6.6	5.7
	Fine chemicals	1.4	1.5	1.5	1.6	1.6	1.8	1.7	1.5	1.5	1.6	1.5	1.6
	Others※	3.2	3.1	3.4	4.0	3.3	3.7	3.8	5.3	3.7	3.9	4.2	4.9
	Revenue	78.9	86.9	95.5	85.7	84.4	94.9	94.7	81.8	82.5	95.2	93.4	88.1
	Operating profit	8.5	9.1	13.0	10.3	12.1	13.6	14.8	11.9	11.5	14.2	14.4	10.7
	OP margin	10.8%	10.4%	13.6%	12.0%	14.3%	14.3%	15.7%	14.6%	13.9%	14.9%	15.4%	12.2%
■ Breakdown of Asia													
NIPSEA China	Automotive	8.5	7.9	7.5	9.1	10.2	11.0	8.8	9.4	8.2	9.0	7.5	9.1
	Decorative	41.0	48.6	56.9	42.5	43.4	52.2	53.2	40.3	44.3	55.4	55.3	47.7
	Industrial	5.7	7.0	7.0	6.4	4.6	5.8	5.8	4.6	4.6	5.0	4.8	4.0
	Others※	0.4	0.3	0.4	0.4	0.4	0.4	0.5	1.0	0.8	0.7	0.7	0.5
	Revenue	55.5	63.8	71.8	58.4	58.6	69.4	68.3	55.4	57.9	70.2	68.3	61.2
	Operating profit	6.2	6.9	10.5	6.3	8.7	10.6	11.3	7.8	9.1	11.4	11.3	8.3
	OP margin	11.2%	10.8%	14.6%	10.8%	14.9%	15.2%	16.6%	14.1%	15.7%	16.2%	16.6%	13.6%
	Revenue	23.4	23.1	23.7	27.3	25.9	25.5	26.3	26.4	24.6	25.1	25.1	27.0
Excepting for NIPSEA China	Operating profit	2.3	2.2	2.5	3.9	3.3	3.0	3.5	4.1	2.4	2.8	3.0	2.4
	OP margin	10.0%	9.4%	10.5%	14.4%	13.0%	11.8%	13.4%	15.7%	9.8%	11.3%	12.2%	9.0%
Total													
Total	Revenue	135.8	156.0	161.0	152.5	149.2	164.0	161.3	153.2	147.4	165.1	182.7	196.9
	Operating profit	16.1	19.4	21.0	18.5	21.9	23.0	21.9	19.7	20.1	21.9	24.5	11.6
	OP margin	11.8%	12.4%	13.0%	12.1%	14.7%	14.0%	13.6%	12.9%	13.6%	13.2%	13.4%	5.9%
※ The "Others" business includes marine, auto refinish business and etc.													
NIPPON PAINT HOLDINGS GROUP													

38

2. Details of Revision (“FY2020 1Q Financial Result Presentation Material” released on May 15, 2020)

(1) P. 36 (4)-(2)-2. Revenue & Operating Profit Transition by Region②

(Before revision)

NIPPON PAINT HOLDINGS CO., LTD.														
4-(2)-2. Revenue & Operating Profit Transition by Region②														
(Billion yen)		FY2017 (J-GAAP)				FY2018 (IFRS)				FY2019 (IFRS)				FY2020
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Asia	Automotive	15.7	15.5	15.8	17.7	18.5	19.6	17.6	18.5	16.5	17.2	15.9	17.5	12.4
	Decorative	51.2	58.2	66.1	54.4	54.6	62.2	64.0	50.2	54.3	65.6	65.3	58.5	40.5
	Industrial	7.4	8.7	8.7	8.0	6.4	7.6	7.5	6.3	6.5	6.8	6.6	5.7	5.1
	Fine chemicals	1.4	1.5	1.5	1.6	1.6	1.8	1.7	1.5	1.5	1.6	1.5	1.6	1.2
	Others*	3.2	3.1	3.4	4.0	3.3	3.7	3.8	5.3	3.7	3.9	4.2	4.9	3.2
	Revenue	78.9	86.9	95.5	85.7	84.4	94.9	94.7	81.8	82.5	95.2	93.4	88.1	62.4
	Operating profit	8.5	9.1	13.0	10.3	12.1	13.6	14.8	11.9	11.5	14.2	14.4	10.7	7.0
OP margin		10.8%	10.4%	13.6%	12.0%	14.3%	14.3%	15.7%	14.6%	13.9%	14.9%	15.4%	12.2%	11.2%
■ Breakdown of Asia														
NIPSEA China	Automotive	8.5	7.9	7.5	9.1	10.2	11.0	8.8	9.4	8.2	9.0	7.5	9.7	5.5
	Decorative	41.0	48.6	56.9	42.5	43.4	52.2	53.2	40.3	44.3	55.4	55.3	46.2	31.5
	Industrial	5.7	7.0	7.0	6.4	4.6	5.8	5.8	4.6	4.6	5.0	4.8	4.7	3.3
	Others*	0.4	0.3	0.4	0.4	0.4	0.4	0.5	1.0	0.8	0.7	0.7	0.7	0.4
	Revenue	55.5	63.8	71.8	58.4	58.6	69.4	68.3	55.4	57.9	70.2	68.3	61.3	40.6
	Operating profit	6.2	6.9	10.5	6.6	9.5	10.4	11.1	7.4	9.6	11.3	11.4	7.7	4.7
	OP margin	11.2%	10.8%	14.6%	11.4%	16.2%	15.0%	16.3%	13.4%	16.6%	16.1%	16.7%	12.6%	11.5%
Excepting for NIPSEA China	Revenue	23.4	23.1	23.7	27.3	25.9	25.5	26.3	26.4	24.6	25.1	25.1	26.9	21.7
	Operating profit	2.3	2.2	2.5	3.6	2.6	3.2	3.7	4.5	1.9	2.9	2.9	3.0	2.3
	OP margin	10.0%	9.4%	10.5%	13.3%	10.0%	12.4%	14.2%	17.2%	7.6%	11.4%	11.7%	11.3%	10.7%
Total		Revenue	135.8	156.0	161.0	152.5	149.2	164.0	161.3	153.2	147.4	165.1	182.7	162.9
		Operating profit	16.1	19.4	21.0	18.5	21.9	23.0	21.9	19.7	20.1	21.9	24.5	15.2
		OP margin	11.8%	12.4%	13.0%	12.1%	14.7%	14.0%	13.6%	12.9%	13.6%	13.2%	13.4%	9.4%

※ 1 The “Others” business includes marine, auto refinish business and etc.

NIPPON PAINT HOLDINGS GROUP

36

(After revision)

NIPPON PAINT HOLDINGS CO., LTD.														
4-(2)-2. Revenue & Operating Profit Transition by Region②														
(Billion yen)		FY2017 (J-GAAP)				FY2018 (IFRS)				FY2019 (IFRS)				FY2020
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Asia	Automotive	15.7	15.5	15.8	17.7	18.5	19.6	17.6	18.5	16.5	17.2	15.9	17.5	12.4
	Decorative	51.2	58.2	66.1	54.4	54.6	62.2	64.0	50.2	54.3	65.6	65.3	58.5	40.5
	Industrial	7.4	8.7	8.7	8.0	6.4	7.6	7.5	6.3	6.5	6.8	6.6	5.7	5.1
	Fine chemicals	1.4	1.5	1.5	1.6	1.6	1.8	1.7	1.5	1.5	1.6	1.5	1.6	1.2
	Others*	3.2	3.1	3.4	4.0	3.3	3.7	3.8	5.3	3.7	3.9	4.2	4.9	3.2
	Revenue	78.9	86.9	95.5	85.7	84.4	94.9	94.7	81.8	82.5	95.2	93.4	88.1	62.4
	Operating profit	8.5	9.1	13.0	10.3	12.1	13.6	14.8	11.9	11.5	14.2	14.4	10.7	7.0
OP margin		10.8%	10.4%	13.6%	12.0%	14.3%	14.3%	15.7%	14.6%	13.9%	14.9%	15.4%	12.2%	11.2%
■ Breakdown of Asia														
NIPSEA China	Automotive	8.5	7.9	7.5	9.1	10.2	11.0	8.8	9.4	8.2	9.0	7.5	9.1	5.5
	Decorative	41.0	48.6	56.9	42.5	43.4	52.2	53.2	40.3	44.3	55.4	55.3	47.2	31.5
	Industrial	5.7	7.0	7.0	6.4	4.6	5.8	5.8	4.6	4.6	5.0	4.8	4.0	3.3
	Others*	0.4	0.3	0.4	0.4	0.4	0.4	0.5	1.0	0.8	0.7	0.7	0.5	0.4
	Revenue	55.5	63.8	71.8	58.4	58.6	69.4	68.3	55.4	57.9	70.2	68.3	61.2	40.6
	Operating profit	6.2	6.9	10.5	6.3	8.7	10.6	11.3	7.8	9.1	11.4	11.3	8.3	4.7
	OP margin	11.2%	10.8%	14.6%	10.8%	14.9%	15.2%	16.6%	14.1%	15.7%	16.2%	16.6%	13.6%	11.5%
Excepting for NIPSEA China	Revenue	23.4	23.1	23.7	27.3	25.9	25.5	26.3	26.4	24.6	25.1	25.1	27.0	21.7
	Operating profit	2.3	2.2	2.5	3.9	3.3	3.0	3.5	4.1	2.4	2.8	3.0	2.4	2.3
	OP margin	10.0%	9.4%	10.5%	14.4%	13.0%	11.8%	13.4%	15.7%	9.8%	11.3%	12.2%	9.0%	10.7%
Total		Revenue	135.8	156.0	161.0	152.5	149.2	164.0	161.3	153.2	147.4	165.1	182.7	162.9
		Operating profit	16.1	19.4	21.0	18.5	21.9	23.0	21.9	19.7	20.1	21.9	24.5	15.2
		OP margin	11.8%	12.4%	13.0%	12.1%	14.7%	14.0%	13.6%	12.9%	13.6%	13.2%	13.4%	9.4%

※ 1 The “Others” business includes marine, auto refinish business and etc.

NIPPON PAINT HOLDINGS GROUP

36

End