



To whom it may concern,

February 4, 2021

Company: Nippon Paint Holdings Co., Ltd.
Representative: Masaaki Tanaka, Chairman of the Board,
Representative Executive Officer,
President & CEO
(Code: 4612; TSE 1st Section)
Contact: Ryosuke Tanaka, General Manager of
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R&I Raises Nippon Paint Holdings' Issuer Rating from "A-" to "A"

Nippon Paint Holdings Co., Ltd. (Head Office: Chuo-ku, Tokyo; Chairman of the Board, Representative Executive Officer, President & CEO: Masaaki Tanaka) announces that Rating and Investment Information, Inc. (R&I), a Tokyo-based rating agency, has raised Nippon Paint Holdings' issuer rating from "A-" to "A" as of February 4, 2021.

Name	Rating	Rating Outlook
Issuer rating	A- → A	Stable

The attainment of this rating reflects the creditworthiness of the Nippon Paint Holdings Group as the leading paint manufacturer in Asia. Nippon Paint Holdings completed the acquisition of the Asian JV stake and the Indonesia business in January 2021. This allows us to capture all of the profits and cash flows generated from the growth in the mainstay Asian business, leveraging revenue sources across Asia. Nippon Paint Holdings also acquired Betek Boya in Turkey and DuluxGroup in Australia in 2019. These acquisitions have enabled our Group to deliver robust earnings growth despite the impact of COVID-19. Furthermore, we have reinforced our equity by raising funds while maintaining financial discipline. As a result, we expect an improvement in our net debt-to-equity ratio. Nippon Paint Holdings' ability to implement large strategic investments while enhancing financial soundness led to this increase in the issuer rating to "A." Nippon Paint Holdings will continue taking actions to improve profitability and financial soundness for the Maximization of Shareholder Value.

For a detailed explanation of the rating, please refer to the R&I announcement.

【Rating and Investment Information, Inc. (R&I) website】

<https://www.r-i.co.jp/en/index.html>

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