## **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

Our Medium- and Long-Term Management Strategy

Financial and Corporate Information

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

**JGAAP** 

Priscal pear Millions year)   Pris	Financial indicators	0014/0	0010/0	0010/0	001-1/0	0015/0	0010/0	204040	0017/40
Net sales	Financial indicators	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2016/12	2017/12
Gross profit   75,104   73,239   82,038   33,640   82,550   223,343   204,875   245,196   245	Fiscal year (Million yen)								
Operating income   15,975   16,323   25,860   33,387   37,152   37,488   74,957   Profit attributable to owners of parent   14,365   12,312   20,118   20,158   181,477   30,020   34,788   37,132   EBITDA*2   25,055   24,826   35,093   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&O expenses   7,032   26,573   5,987   5,177   12,037   14,814   Cash flow from operating activities   20,345   22,483   31,848   26,920   34,419   63,101   77,916   79,665   Cash flow from investing activities   8,487   3,713   (6,918   71,773   86,966   6,306)   (42,697   100,680)   Cash flow from investing activities   11,578   (11,942   18,444   21,034   85,298   24,699   8,583   (11,434   71,44	Net sales	227,378		233,380	260,578				
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   95,932   104,450   10,0034   10,00	Gross profit								
EBITDA*2	Operating income	15,975		25,860	33,387			72,489	74,957
Capital expenditures   5,554   3,553   5,107   5,980   5,130   19,034   21,019   24,814   R&D expension and amortization   9,079   8,302   7,233   7,051   6,970   26,533   22,892   29,447   R&D expenses   7,032   6,673   6,018   5,915   5,987   15,177   12,037   14,814   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   7,713   86,966   65,308   42,697   (100,860   62,547   63,008   64,697   (100,860   62,547   63,008   64,697   (100,860   62,547   63,008   64,697   (100,860   62,547   63,008   64,697   (100,860   62,547   63,008   64,697   (100,860   62,547   63,008   64,697   (100,860   62,547   64,699   64	Profit attributable to owners of parent	14,350	12,312	20,018	32,156	181,477		34,788	
Pope cigation and amortization   9,079   8,002   7,233   7,051   6,970   26,533   22,882   29,447   82,000   20,531   20,447   20,031   20,447	EBITDA*2	25,055	24,626	33,093	40,438	40,722	97,885	95,382	104,405
R&b expenses         7,032         6,573         6,018         5,915         5,987         15,177         12,037         14,814           Cash flow (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         (B,487)         (3,713)         (6,918)         (7,773         (86,966)         (5,308)         (42,997)         (10,086)           Cash flow from investing activities         (B,1487)         (3,713)         (6,918)         (7,773)         (86,966)         (5,308)         (42,997)         (10,086)           Cash flow from investing activities         (B,1487)         (3,713)         (6,918)         (7,773)         (86,966)         (5,308)         (42,997)         (10,086)           Cash flow from investing activities         (B,1487)         (1,942)         (1,944)         (21,034)         (88,966)         (5,508)         (46,99)         (85,83)         (11,434)           Free cash flow         (Ballian)         (B,1487)         (1,942)         (1,942)         (1,942)         (1,942)         (1,942)         (21,941)         (21,941)         (21,942)         (21,942)         (21,942)         (21,942)	Capital expenditures	5,554	3,553	5,107	5,980	5,130			24,814
Cash flow (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         18,69         24,929         29,746         52,547         57,793         35,218         (21,414)           Free cash flow from financing activities         (11,858)         18,69         24,929         24,928         (25,547)         57,793         35,218         (21,414)           Free cash flow from financing activities         18,689         24,929         24,928         24,928         26,5647         57,793         35,218         (21,414)           Free cash flow from financing activities         26,905         27,105         287,992         340,28         80,293         36,714         45,949         48,949         49,641         21,414         41,414         41,47,	Depreciation and amortization	9,079	8,302	7,233	7,051	6,970	26,533	22,892	29,447
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)         (7,703)         (86,966)         (5,308)         (42,697)         (10,680)           Cash flow from investing activities         (11,578)         (11,942)         (18,744)         (21,034)         85,298         (24,699)         (8,887)         (10,434)           Free cash flow         11,858         18,769         24,929         19,746         (5,257)         57,793         35,218         121,414         121,418         121,41	R&D expenses	7,032	6,573	6,018	5,915	5,987	15,177	12,037	14,814
Cash flow from investing activities         (8,487)         (3,713)         (6,918)         (7,173)         (86,966)         (5,308)         (42,997)         (100,680)           Free cash flow from financing activities         (11,578)         (11,942)         (18,744)         (21,034)         85,298         (24,699)         (85,583)         (11,434)           Free cash flow from financing activities         11,858         18,769         24,929         19,746         (52,547)         57,793         35,218         (21,414)           Fiscal year end (Million yen)           254,105         287,992         24,028         810,727         791,459         827,996         300,591           Total lassets         265,995         274,105         287,992         24,028         810,727         791,459         827,996         300,591           Total lassitities         129,295         128,783         116,381         220,804         223,710         242,238         291,182           Shareholders' equity         139,603         149,784         166,881         188,782         485,513         474,989         496,944         521,040           Total lassitities         21,33         4,898         18,582         (30,844)         (105,959)         102,442	Cash flow (Million yen)								
Cash flow from financing activities         (11,578)         (11,942)         (18,744)         (21,034)         85,298         (24,699)         (8,583)         (11,434)           Free cash flow         11,888         18,769         24,929         19,746         (52,547)         57,793         35,218         (21,414)           Free cash flow         11,888         18,769         24,929         19,746         (52,547)         57,793         35,218         (21,414)           Friscal year end (Million yen)         701         24,929         124,705         287,992         324,028         810,727         791,459         827,996         920,591           Total labilities         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         154,545         69.20         27,20         102,442         102,442         102,442         103,404         10	Cash flow from operating activities	20,345	22,483	31,848	26,920	34,419	63,101	77,916	79,265
Free cash flow	Cash flow from investing activities	(8,487)	(3,713)	(6,918)	(7,173)	(86,966)	(5,308)		
Fiscal year end (Million yen)	Cash flow from financing activities	(11,578)	(11,942)	(18,744)	(21,034)	85,298	(24,699)	(8,583)	(11,434)
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         138,603         149,784         168,881         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         118,582         (30,844)         105,959         102,442         (140,895)         72,866           Per share information (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           Financial indicators         Per share (EPS)**         7.0         7.3         11.1         12.8         13.	Free cash flow	11,858	18,769	24,929	19,746	(52,547)	57,793	35,218	(21,414)
Total liabilities	Fiscal year end (Million yen)								
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)     Per share information (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 (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 (BPS)   77,0   7,3   11,1   12,8   13,0   13,3   15,4   12,4     EBITDA 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     DI/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	Total assets	265,905	274,105	287,992	324,028	810,727	791,459	827,996	920,591
Total net assets   136,610   145,382   172,024   207,715   589,923   567,748   585,757   629,408   Net debt*3   4,898   4,898   (18,582)   (30,844)   (105,959)   (102,442)   (140,895)   (72,866)   Per share information (Yen)	Total liabilities	129,295	128,723	115,967	116,312	220,804	223,710	242,238	291,182
Net debt*3	Shareholders' equity	139,603	149,784	166,881	188,782	465,513	474,989	496,944	521,040
Per share information (Yen)   Earnings per share (EPS)*5   54.18   46.51   75.62   122.47   650.04   93.61   108.48   115.76   800k-value per share (BPS)   481.41   514.45   609.20   746.25   1,496.16   1,464.06   1,475.93   1,572.60   1,400k-value per share (BPS)   481.41   514.45   609.20   746.25   1,496.16   1,464.06   1,475.93   1,572.60   1,400k-value per share (BPS)   481.41   514.45   609.20   746.25   1,496.16   1,464.06   1,475.93   1,572.60   1,400k-value per share (BPS)   40.00   42.	Total net assets	136,610	145,382	172,024	207,715	589,923	567,748	585,757	629,408
Per share information (Yen)	Net debt*3	21,133	4,898	(18,582)	(30,844)	(105,959)	(102,442)	(140,895)	(72,866)
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	Per share information (Yen)	-							
Annual dividends per share   8.00   9.00   14.00   20.00   22.00   35.00   35.00   40.00   42.00	Earnings per share (EPS)*5	54.18	46.51	75.62	122.47	650.04	93.61	108.48	
Price parting indicators   Price page 1   Price p	Book-value per share (BPS)	481.41	514.45	609.20	746.25	1,496.16	1,464.06		1,572.60
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)         (0.22)         (0.20)         (0.30)         (0.14)           Dividend payout ratio (%)*7         —         —         —         —         —         —         —         —         —         —         —         —         —         —         — </td <td>Annual dividends per share</td> <td>8.00</td> <td>9.00</td> <td>14.00</td> <td>20.00</td> <td>22.00</td> <td>35.00</td> <td>40.00</td> <td>42.00</td>	Annual dividends per share	8.00	9.00	14.00	20.00	22.00	35.00	40.00	42.00
EBITDA margin (%)  11.0  11.1  14.2  15.5  15.6  18.3  20.3  17.2  Return on equity (ROE) (%)  Return on assets (ROA) (%)  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	Financial indicators								
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)         (0.20)         (0.30)         (0.14)           Dividend payout ratio (%)*7         —         —         —         —         —         —         —         29.1         27.6           Total shareholder return (TSR) (%)         —         —         —         —         —         —         —         —         —         —         13.2           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)	Operating income margin (%)	7.0							
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)         (0.22)         (0.30)         (0.14)           Dividend payout ratio (%)*7         —         —         —         —         —         —         29.1         27.6           Total shareholder return (TSR) (%)         —         —         —         —         —         —         —         —         —         —         11.2         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	EBITDA margin (%)	11.0	11.1	14.2	15.5	15.6		20.3	
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)       (0.22)       (0.30)       (0.14)         Dividend payout ratio (%)*7       —       —       —       —       —       27.8       29.1       27.6         Total shareholder return (TSR) (%)       —       —       —       —       —       —       —       —       —       13.2         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	Return on equity (ROE) (%)			13.5					
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)       (0.22)       (0.30)       (0.14)         Dividend payout ratio (%)*7       —       —       —       —       —       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		5.4	4.6	7.1	10.5	32.0	3.8		
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)       (0.22)       (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	Return on invested capital (ROIC) (%)*6	8.3	6.9	11.3				11.7	
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		0.39	0.30	0.16	0.09	0.06	0.09	0.10	0.14
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 D/E ratio (times)	0.17	0.04	(0.12)	(0.16)	(0.22)		(0.30)	
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	Dividend payout ratio (%)*7	_	_	_	_	_	27.8	29.1	
Price book-value ratio (PBR) (times)*8 1.2 1.2 1.5 2.1 2.9 1.7 2.2 2.3	Total shareholder return (TSR) (%)	_	_	_	_	_	_	_	
Price book-value ratio (PBR) (times)*8 1.2 1.2 1.5 2.1 2.9 1.7 2.2 2.3	Price-earnings ratio (PER) (times)	10.3	13.5	12.4	12.8	6.8	26.7		
		1.2		1.5	2.1		1.7	2.2	
	Net debt/EBITDA		0.2	(0.6)	(0.8)	(2.6)	(1.1)	(1.5)	(0.7)

	2018/12	2019/12	2020/12	2021/12
Fiscal year (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
Cash flow (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
Fiscal year end (Million yen)				
Total assets		1,478,646		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
Per share information (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
Financial indicators				
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

Non-financial Data	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2016/12	2017/12
Governance								
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
Social								
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
Environment								
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

	2018/12	2019/12	2020/12	2021/12
Governance				
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
Social				
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
Environment				
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

**IFRS** 

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<sup>\*1</sup> 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

<sup>1</sup> The earnings for FY2020 and mereatter 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/hon-current) + other financial liabilities (current/hon-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.

Per share information (EPS, BPS) is calculated assuming that the stock split was carried out at the beginning of FY2020. Annual dividends per share in FY2020 is the actual amount of dividend paid before the stock split.

\*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.

<sup>\*6</sup> ROIC (JGAAP): Operating profit after tax / (net debt + total net assets)
ROIC (IFRS): Operating profit after tax / (net debt + total equity)

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

<sup>\*8</sup> 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

<sup>\*10</sup> Including Nippon Paint Holdings (NPHD)

<sup>\*10</sup> 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), Dunn-Edwards (beginning in FY2017), and DuluxGroup (beginning in FY2019)