Americas Group

75.2

2018*

Revenue (left axis) Operating profit (right axis)

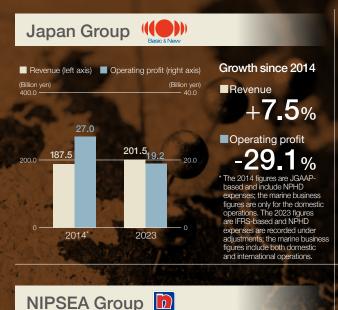
109.2

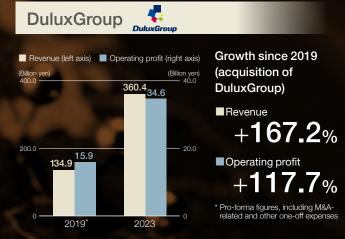
7.1

2023

Our Asset Portfolio

Following the consolidation of the Asian JVs in 2014, Nippon Paint Group has aggressively expanded operations globally. We have built up our asset portfolio comprising Japan Group, NIPSEA Group, DuluxGroup, and the Americas Group.

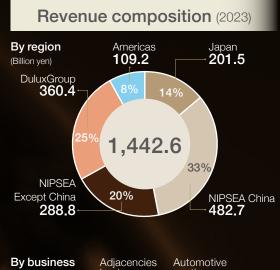


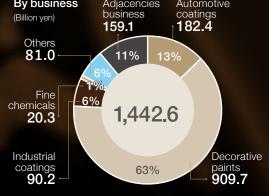




Revenue

in March 2017.





>>> For growth analysis by asset, please refer to the "Asset Management Report" section on our website.

Growth since 2014 ■ Revenue (left axis) ■ Operating profit (right axis) (consolidation of (Billion yen) 1.000.0 the Asian JVs) 771.5 Revenue +226.2% ■Operating profit +376.0% 236.5 23.2 * The 2014 figures are based on JGAAP and include the 2014* 2023 international marine business. The 2023 figures are based on IFRS and exclude the

international marine business.