



# Financial Results for the Third Quarter of FY2023

Feb.8, 2024

# Agenda

1. Summary of Financial Results for 3Q of FY2023 P 3 - 9
2. Financial Summary by Region P 10-14
3. Revised forecast P 15-17
4. Shareholder return and Cross-shareholdings stocks P18

# Key Points for Financial Results of 3Q(9months) FY2023

- **Continued sales and operating profit growth in Q3 (record high on a quarterly basis), mainly in the automotive sector**
- **Revised full-year forecasts upward and plan to increase dividend by 2 yen per share**
- ✓ The automotive sector, one of our strengths, drives our performance. Increased production volume and improved selling prices also permeated the market, resulting in a significant increase in profit. Cumulative Q3 EBITDA margin improved to 15.0%.
- ✓ In India, while competition in the deco sector is intensifying, sales in the automotive and industrial sectors continue to expand. In addition, cost reduction efforts continued, maintaining a high level of profit. (Segment income: +38% YoY).
- ✓ The scale of business in Europe expanded by Q3 due to the new consolidation of CWS, but due to the application of inflation accounting in Turkey, sales and segment profit appear larger than they really are. Full-scale improvement in profitability will take time due to delayed economic recovery and rising labor and other costs.
- ✓ Continue to improve capital efficiency. (Sale of low-profit assets, CCC improvement) Maintain a dividend payout ratio of 30% excluding one-time gains and plan to increase dividend by +2 yen (from 18 yen to 20 yen in the 2nd half)

# Acquisition of Weilburger

## KANSAI HELIOS ACQUIRES WEILBURGER

~Active investment in B to B growth fields~

Kansai Paint Co., Ltd. (Headquarters: Kita-ku, Osaka, President & CEO: Kunishi Mori, hereinafter referred to as "Kansai Paint") is pleased to announce that through Kansai Helios Coatings GmbH (hereinafter referred to as "KANSAI HELIOS"), a consolidated subsidiary of Kansai Paint in Europe, Industrial Coatings business of WEILBURGER Coatings GmbH and WEILBURGER Asia Ltd. (Hong Kong) (hereinafter collectively referred to as "WEILBURGER") will be acquired. The acquisition will be made by 100% share transfer of WEILBURGER held by GREBE Holding GmbH, and all the Industrial Coating business including sales and manufacturing sites of WEILBURGER in Europe, America, Asia and others will be included.

KANSAI HELIOS plans to conclude a share purchase agreement on February 9<sup>th</sup>, 2024.



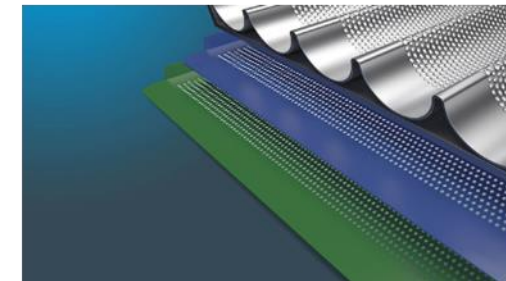
WEILBURGER is a long-established paint manufacturer that has been operating globally for more than 120 years since its founding in 1900, mainly in Europe. Consolidated sales in 2023 are expected to be around EUR 150 million.

With the acquisition of WEILBURGER, Kansai Paint Group will greatly enhance its position in the Industrial coatings market, introducing and expanding WEILBURGER's unique technologies, such as non-stick coatings used in frying pans and irons, and heat-resistant paints used in stoves and fireplaces, and important business of railway coatings.

Among the acquisitions of WEILBURGER, the acquisition of WEILBURGER Asia Ltd. falls under the timely disclosure items (transfer of specified subsidiaries) stipulated by the Tokyo Stock Exchange, so we have also disclosed it as "Notice about acquisition of shares of WEILBURGER Asia Ltd.(Hong Kong), by Kansai Helios Coatings GmbH which is our consolidated subsidiary (in order to make it a consolidated subsidiary)".

Under the 17th Medium-Term Management Plan, Kansai Paint Group is engaged in small- and medium-sized M&A mainly in Europe and India. To date, KANSAI HELIOS has acquired Wefa's railway business assets (August 2022), CWS Group (February 2023), and Beckers railway business assets (May 2023).

Going forward, in addition to focusing on creating synergies through WEILBURGER's participation into Kansai Paint Group, we will continue to implement the Group's strategy of "Aggressive investment in growing markets" to achieve sustainable enhancement of corporate value.

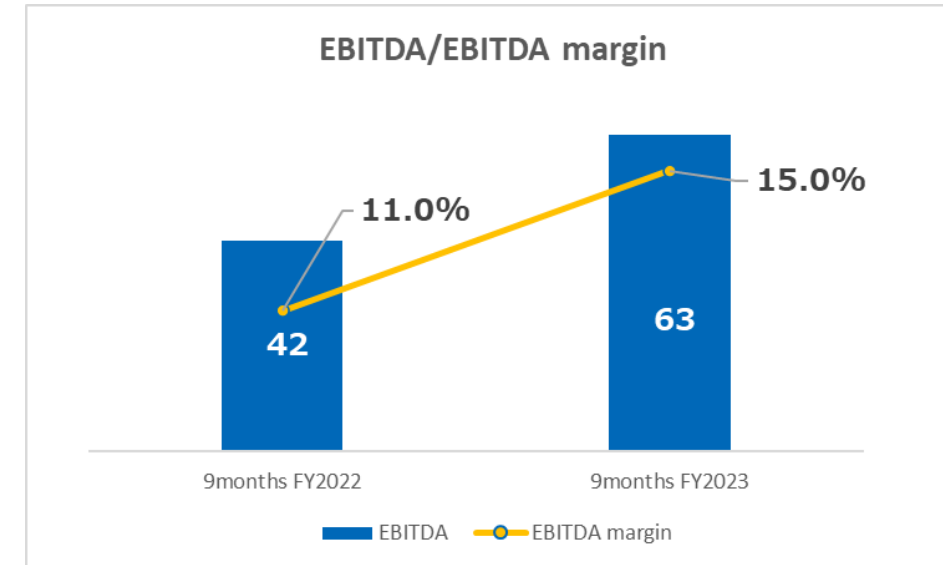
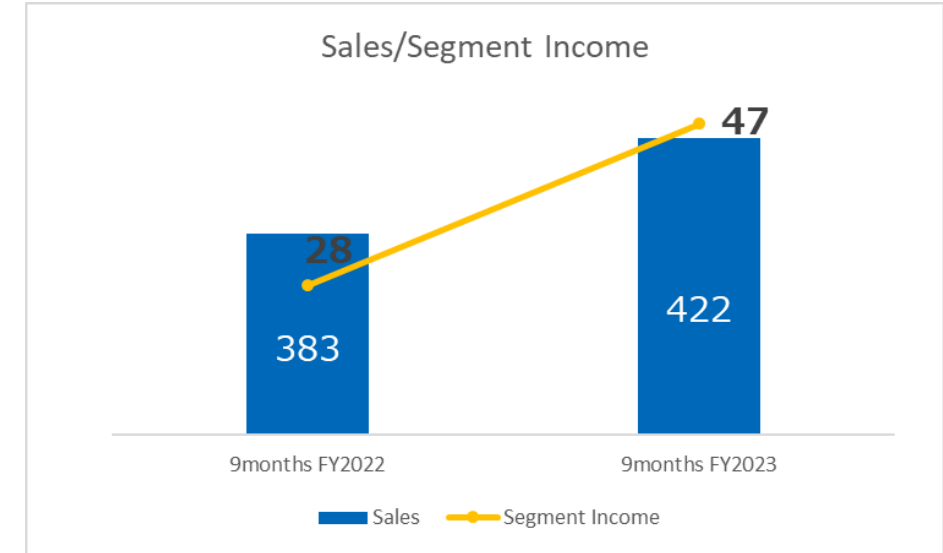


# Consolidated results 3Q FY2023

(Billion , %)

	9months FY2022	9months FY2023	YOY	YOY(%)
Sales	383	422	39	10.3%
Operating income	24	41	17	71.3%
Segment Income	28	47	19	69.0%
Ordinary income	29	44	15	53.4%
EBITDA	42	63	21	50.3%
EBITDA margin	11.0%	15.0%	+4.0pt	-
Net income	17	54	37	221.3%

- ✓ Cost reductions due to volume increases, price improvements, productivity improvements, etc., offset increases in fixed costs, resulting in a significant increase in each profit. EBITDA margin improved to 15%
- ✓ Higher income from equity method affiliates in China contributed to ordinary income (Hunan Kansai: Business for non-Japanese automakers was steady)
- ✓ Recognized extraordinary gains from sales of low-profit assets (Gain on sale of cross-shareholdings and idle land in India (1st asset) was recorded. Will continue to sell cross-shareholdings and assets in the future)



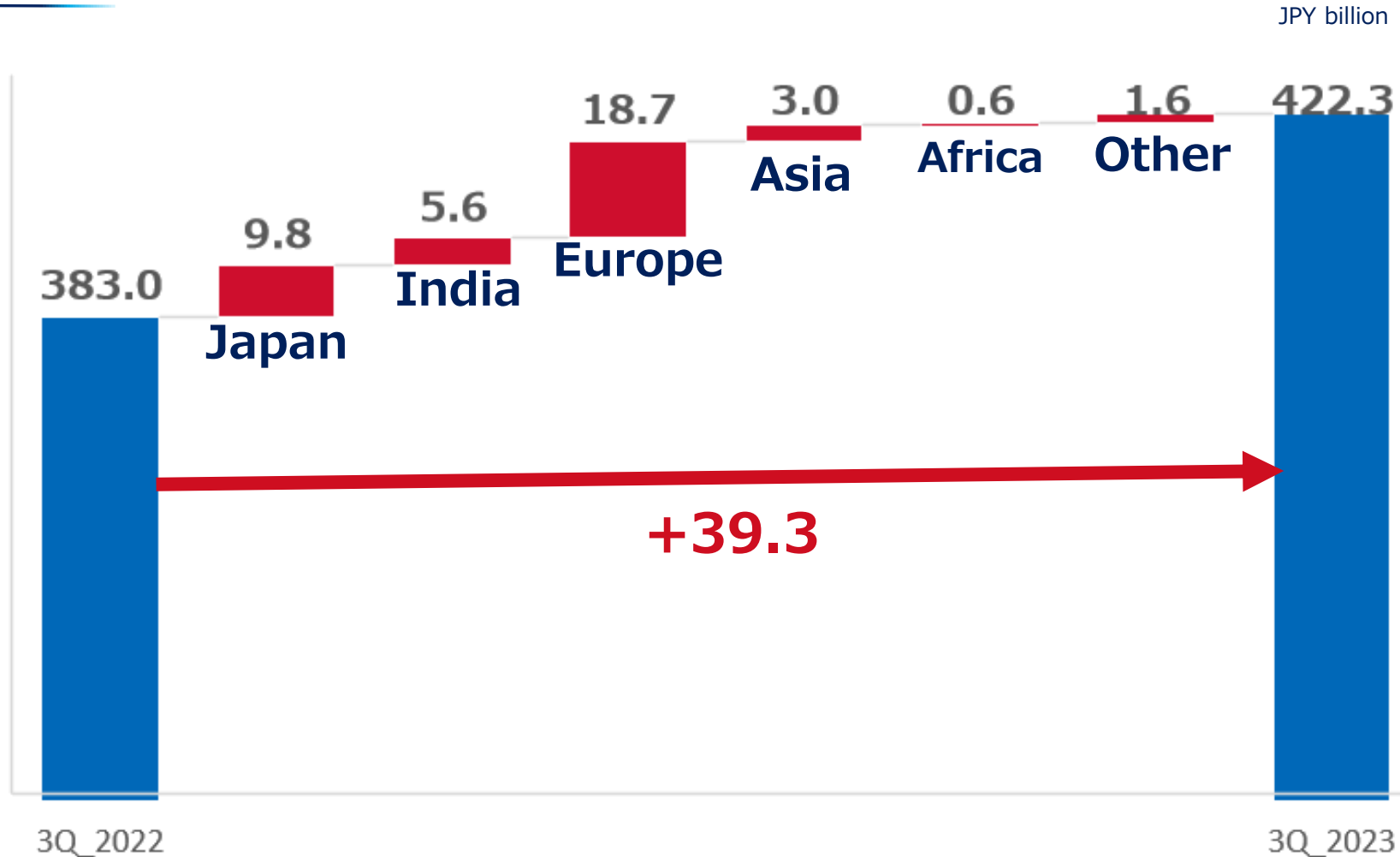
# Main figures related to the consolidated balance sheets

(JPY billion, %)

	FY 2022		FY 2023	Difference	
	End of 3Q	End of 4Q	End of 3Q	YoY change	Previous 4Q VS 3Q_FY2023
<b>Total assets</b>	<b>637.3</b>	<b>672.0</b>	<b>683.3</b>	<b>46</b>	<b>11</b>
Cash & Deposit	51.9	87.0	70.2	18	-17
Trade notes and A/C receivables	129.9	106.8	129.0	-1	22
Inventory	108.5	105.6	106.8	-2	1
Non-current assets	331.8	352.1	346.1	14	-6
Goodwill	28.1	34.9	35.7	8	1
<b>Interest-bearing debts</b>	<b>107.4</b>	<b>129.8</b>	<b>102.7</b>	<b>-5</b>	<b>-27</b>
<b>Shareholders' equity</b>	<b>296.1</b>	<b>292.9</b>	<b>328.4</b>	<b>32</b>	<b>36</b>
Treasury stock	▲76.9	▲80.0	▲22.9	-54	-57
Shareholders' equity ratio (%)	46.5	43.6	48.1	1.6pt	4.5pt
CCC (days)	111	100	100	11days shortened	0.7days shortened

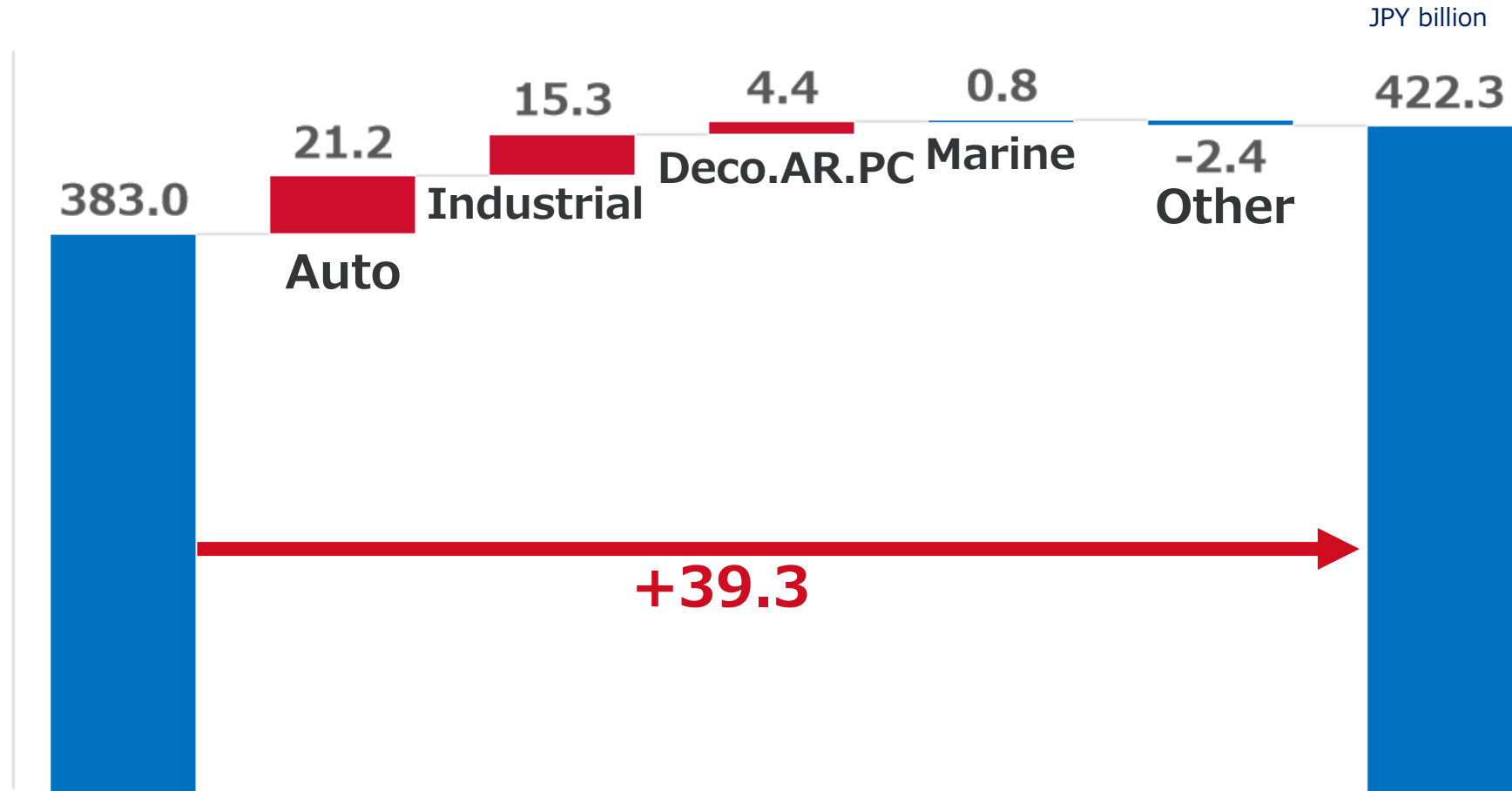
- Capital from strong business and improved asset efficiency to invest in growth and repay interest-bearing debt
- In the first half of the fiscal year, we retired approximately 66.1 billion yen (approximately 12.5% of outstanding shares) of treasury stock, reducing the ratio of treasury stock to the number of outstanding shares to 5.2%
- CCC improved by 11 days YoY due to the liquidation of receivables at the end of the previous period. Inventory turnover improved by 0.7 days from the beginning of the period.

# Change in Net sales by region 9months FY2023



Sales in Japan, India, and Asia continue to increase driven by the automotive sector. Sales in Europe increased due to the newly consolidated CWS (approx. 9.2 billion yen)

# Change in Net Sales by sector 9months FY2023



Sales increased driven by automotive, industrial sector increased by 9.2 billion yen due to new consolidation of CWS

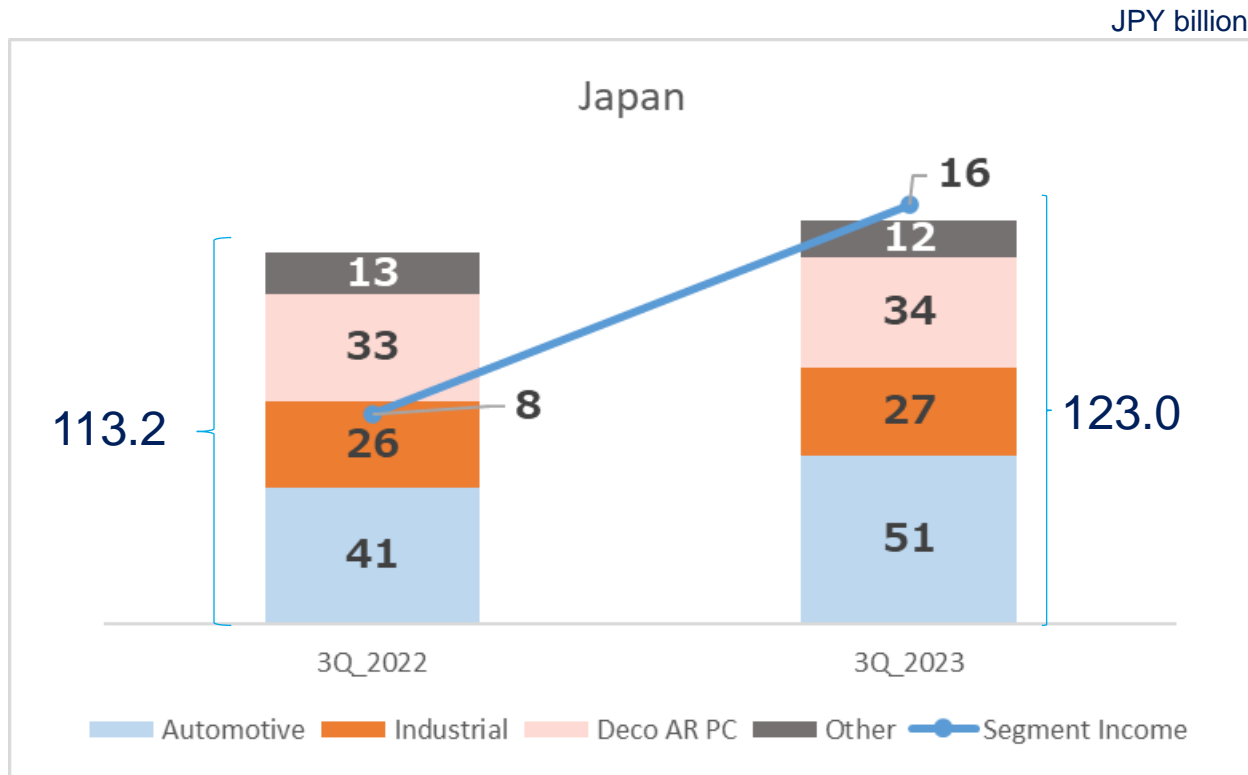


# Analysis of YoY Sales Increase/Decrease by Factor 9months FY2023

	FX impact	Volume	Price fluctuations and others	total
Japan	<b>0%</b>	<b>3%</b>	<b>6%</b>	<b>9%</b>
India	<b>2%</b>	<b>5%</b>	<b>-1%</b>	<b>6%</b>
Europe	<b>-5%</b>	<b>2%</b>	<b>25%<sup>*1</sup></b>	<b>22%<sup>*2</sup></b>
Asia	<b>5%</b>	<b>-4%</b>	<b>5%</b>	<b>6%</b>
Africa	<b>0%</b>	<b>-3%</b>	<b>5%</b>	<b>2%</b>
North America	<b>10%</b>	<b>13%</b>	<b>10%</b>	<b>32%</b>
Total	<b>0%</b>	<b>3%</b>	<b>8%</b>	<b>10%<sup>*3</sup></b>

- \* 1 Excluding the effects of new consolidations and hyperinflation, "Price fluctuations and other" in Europe would be about 11%.
- \* 2 If the above special factors are excluded from the "increase/decrease" in Europe, the figure would be approximately 8%.
- \* 3 If the above special factors are excluded from the "increase/decrease" of the overall consolidated results, it would be about 7%.

# Results by Region (9months) 【Japan】



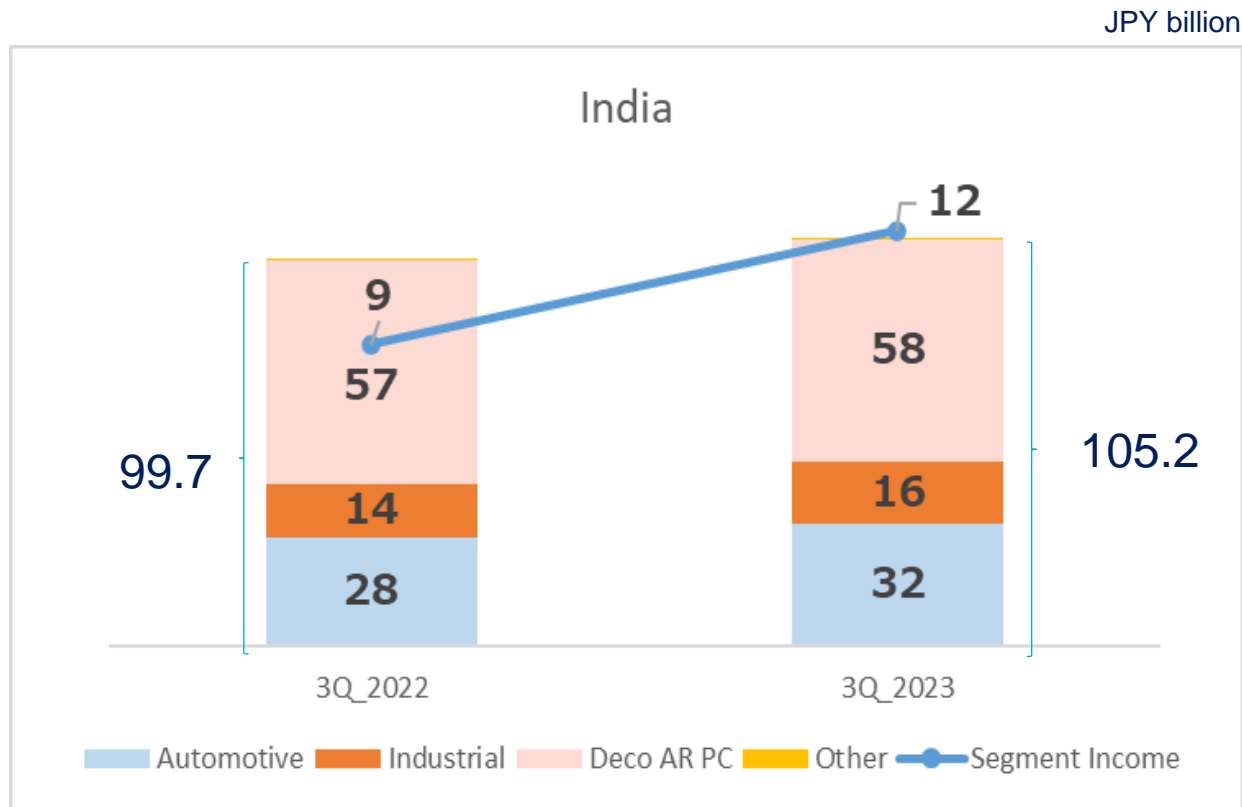
## Segment summary(FY2023\_3Q )

- Profits doubled due to volume growth, lower raw material costs, and improved price levels. Going forward, we will strongly promote structural reforms to enhance resilience.

### 【By sector】

- Automotive -Due to the effect of recovery in automobile production volume, revenues increased substantially
- Industrial -Slight decrease in volume but sales increase
- Deco - Sales increased despite a decrease in volume compared to last year

# Results by Region (9months) 【India】



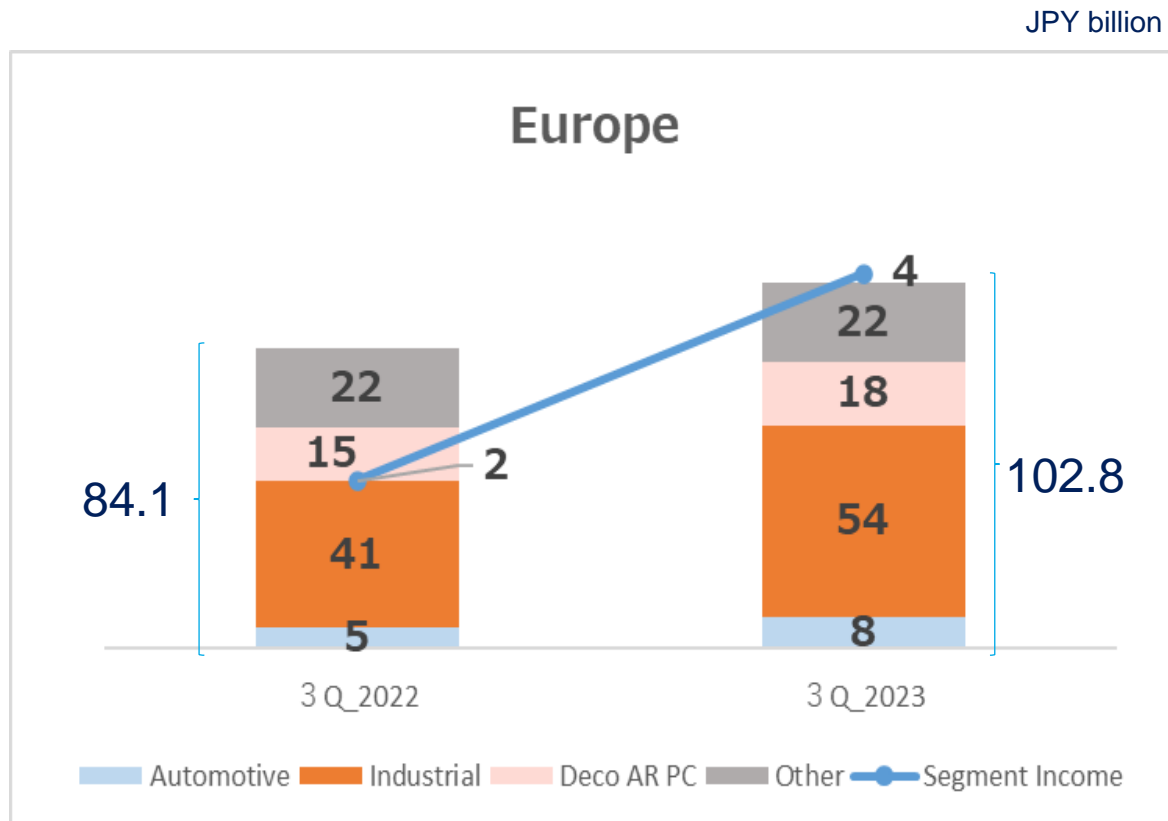
## Segment summary(FY2023\_3Q )

Strong growth continued in the automotive and industrial sectors, and a slight increase in sales was secured in the deco sector, where competition is intensifying.

### 【By sector】

- Automotive
  - Automotive production continues to be Strong
  - Progressive improvement in profitability, synergistic effect with volume growth
- Industrial
  - Strong demand continues for infrastructure and construction equipment etc.
  - Improved product mix and profitability
- Deco
  - Retail : Intensifying competitive environment underway
  - Project : Steady

# Results by Region (9months) 【Europe】



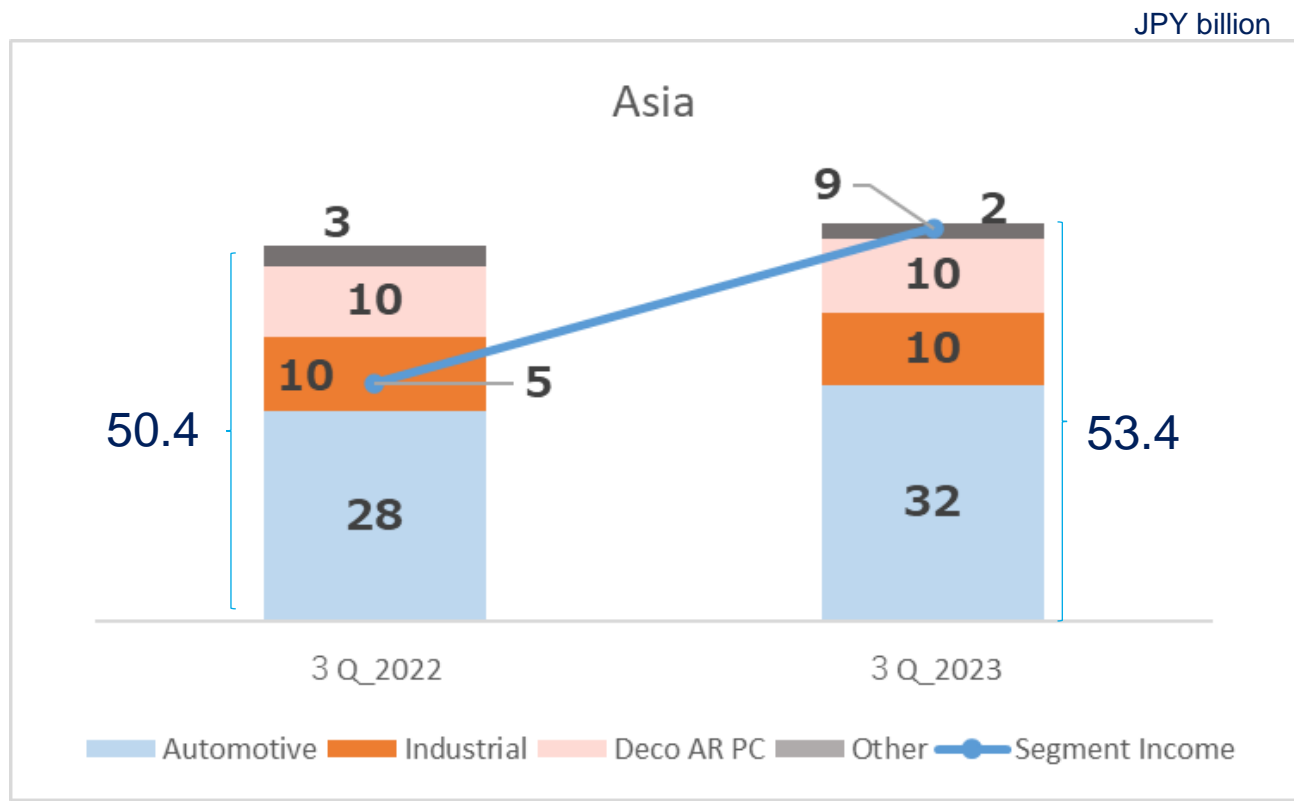
## Segment summary(FY2023\_3Q )

▣ Sales increased significantly due to special factors of M&A and hyperinflation. Profit also increased significantly mainly due to special factors of hyperinflation, and essential improvement is yet to come.

### 【By sector】

- Automotive -Increase in sales due to higher volume and improved price level
- Industry
  - CWS consolidation started, PMI underway
  - With the acquisition of Weilburger, the company will focus on new areas (non-stick) in addition to strengthening its railway business
- Deco
  - Weak demand but revenue growth maintained in Europe
  - Strong business at the equity-method affiliate in Turkey

# Results by Region (9months) 【Asia】



## Segment summary(FY2023\_3Q )

- Automobile production volume remained strong, especially in Southeast Asia, and the effect of price hikes permeated the market. In China, where conditions are becoming increasingly severe, the equity-method affiliate is performing well in the local market, contributing to a significant increase in profit.

### 【By sector】

#### Automotive

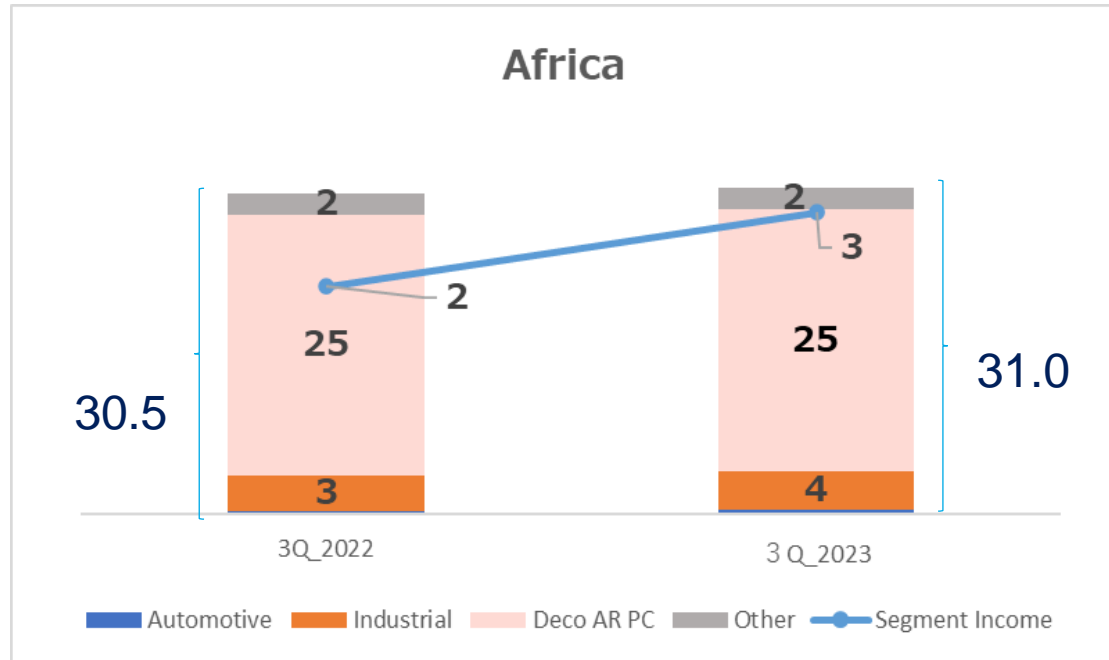
- Automobile Production is steady
- Improved price level and reduction of some raw material prices increased profit

#### Industrial & Deco

Industrial and deco sectors remained flat, but Auto refinish is strong.

# Results by Region (9months) 【Africa】

JPY billion



## Segment summary(FY2023\_3Q )

- ❑ Decided to continue the Africa business. Reformulate business plan for growth from zero base
- ❑ In South Africa, the market continues to be soft and volume declines, but price increases will continue.
- ❑ East Africa: Demand continues to be strong, and profit increase due to cost reductions in raw material costs

### 【By sector】

- Deco
  - Strong sales in South Africa for road marking and railway coatings
  - Product mix continues to improve

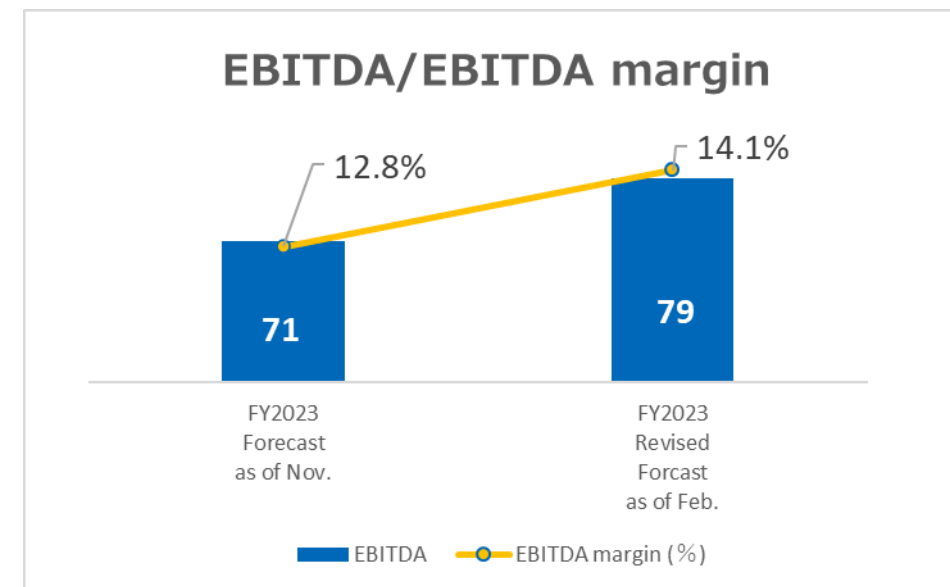
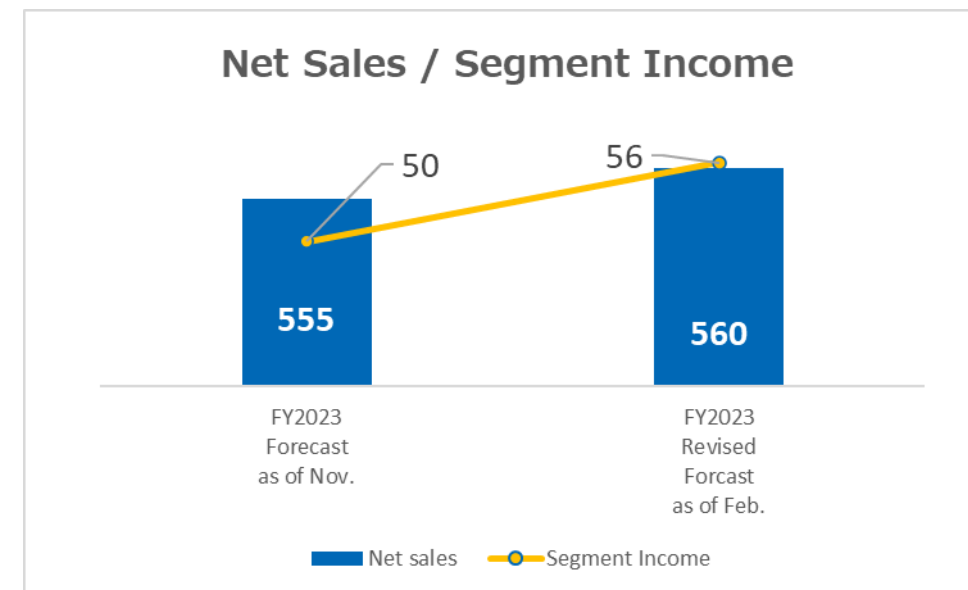
# Revised forecast on a consolidated basis

JPY billion, %

	FY2023 Forecast as of Nov.	FY2023 Revised Forecast as of Feb.	Difference	Revised Forecast vs FY2022
Net sales	555	<b>560</b>	+5	+10%
Operating income	45	<b>50</b>	+5	+56%
Segment Income	50	<b>56</b>	+6	+48%
Ordinary income	49	<b>55</b>	+6	+37%
EBITDA	71	<b>79</b>	+8	+37%
EBITDA margin (%)	12.8%	<b>14.1%</b>	+1.3pt	+2.8pt
Net income	57	<b>64</b>	+7	+154%

While net sales increased slightly, segment income is expected to be higher than the previous revised forecast due to improved profitability in various regions in the strong automotive sector and higher income from equity-method affiliates, so we have revised full-year forecasts again.

All sales and profit items are expected to reach all-time record highs.



# Revised forecast on a consolidated basis (by Area)

JPY billion, %

	Net sales				Segment Income				Segment Profit Ratio	
	Previous forecast Nov.2023	Revised Forecast Feb.2024	Difference	Revised Forecast VS. FY 2022	Previous forecast Nov.2023	Revised Forecast Feb.2024	Difference	Revised Forecast VS. FY 2022	Revised Forecast	Revised Forecast VS. FY 2022
Japan	167.0	170.0	+3	+11%	18.0	20.0	+2	+51%	11.8%	+3.1pt
India	138.0	138.0	0	+8%	13.5	14.0	0.5	+27%	10.1%	+1.5pt
Europe	128.0	130.0	+2	+16%	3.0	4.0	+1	+101%	3.1%	+1.3pt
Asia	72.0	72.0	0	+6%	10.0	11.0	+1	+50%	15.3%	+4.5pt
Africa	42.0	42.0	0	+0%	3.0	4.0	+1	+47%	9.5%	+3.0pt
North America	8.0	8.0	0	+14%	2.5	3.0	+0.5	+118%	37.5%	+18.0pt
Total	555.0	560.0	+5	+10%	50.0	56.0	+6	+48%	10.0%	+2.6pt

- Segment income in all areas is expected to exceed the previous revised forecast (November).
- Profitability in Japan improved due to cost reductions. Segment profit margin to 11.8%.
- In India, the automotive and industrial sectors continued to drive the segment's profit growth, covering the deco sector where competition is intensifying. Segment profit margin exceeded 10%.



# Revised forecast on a consolidated basis (by quarter)

JPY billion, %

	Segment Income									
	FY 2022					FY 2023				
	1Q	2Q	3Q	4Q	FY 2022	1Q	2Q	3Q	4Q forecast	FY2023 Forecast
						yoy	yoy	yoy	yoy	yoy
Japan	2	2	4	5	13	4	6	6	4	20
						+68.4%	+150.9%	+83.7%	-28.9%	+50.5%
India	4	3	3	2	11	5	4	4	2	14
						+33.7%	+45.4%	+34.6%	-20.5%	+27.4%
Europe	1	0	0	0	2	1	1	3	0	4
						-54.5%	+82.3%	-	-79.1%	+100.9%
Asia	2	1	2	2	7	3	2	3	2	11
						+49.8%	+142.6%	+46.5%	+8.8%	+49.8%
Africa	1	1	1	1	3	1	1	1	1	4
						+41.0%	+34.6%	+27.0%	+102.2%	+46.8%
North America	0	0	0	1	1	0	1	1	1	3
						+138.1%	+154.1%	+125.5%	+79.7%	+118.3%
Total	10	8	10	10	38	14	15	18	9	56
						+36.4%	+96.7%	+80.4%	-8.6%	+48.0%

## Quarterly Segment Profit Trends - Segment profit is expected to peak in the 3Q this year

Japan: Naphtha price is expected to be lower than the November estimate (72,000 yen), but reflects the drop in automobile production (from 9.2 million to 8.92 million units), etc.

India: Reflects increased competition in Deco, higher naphtha prices, etc.

Europe: Expect a decrease in operating days in 4Q due to seasonal factors

Asia : Reflects weakness in the construction sector

Africa : Steady with no major changes from 3Q

North America : Steady with no major changes from 3Q

# Shareholder return and Cross-shareholdings stocks

## 1. Dividend (Decision to increase dividend)

	FY2019	FY2020	FY2021	FY2022	FY2023 forecast
Annual dividend per share	30	30	30	30	38

- ✓ For 2023, we decided to increase the dividend by **2 yen** amid continued strong business performance, and have decided to pay an annual dividend of **38 yen**, an increase of **8 yen** from the previous year (Dividend payout ratio excluding one-time extraordinary gains: 30% target)
- ✓ Implement stable and continuous profit sharing

## 2. Acquisition of Treasury

Period	Number of shares acquired	(%)	Amount (JPY)
Jun.-Sep. 2022	Approx. 24M	Approx 8.9%	Approx. 50 Billion
Mar.-Jun. 2023	Approx. 6 M	Approx.2.2%	Approx. 12 Billion
	Approx. 30M	Approx. 11.1%	Approx. 62 Billion

## 3. Sales of cross-shareholdings stocks

FY_2023	Sales of stocks
Total for the 3Q	36
Accumulated stock sales since 2020	50

- ✓ **Sold during 3Q period as well.**

Ratio of consolidated net assets

FY_2023	Amount / Ratio
End of 3Q	16.6billion 4.2%

- ✓ **"Maximizing corporate value" is the greatest form of shareholder return, but we will also flexibly implement direct shareholder returns in the form of dividends and share buybacks.**



# Thank you.

Forecasts of financial results stated in this document are forecasts based on currently available information that includes potential risks and uncertain elements. Therefore, actual financial results may differ from the forecast figures.

# FY2023 Third Quarter Reference Material for Financial Results

# Consolidated results

JPY billion, %

	FY2021					FY2023				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q_forecast	Full year forecast
	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)
Net sales	120.4	130.3	132.3	126.1	509.1	136.4	137.6	148.3	137.7	560.0
	+23.2%	+23.4%	+22.2%	+17.1%	+21.4%	+13.3%	+5.6%	+12.1%	+9.2%	+10.0%
Operating income	8.5	7.3	8.4	7.9	32.1	12.1	13.6	15.7	8.6	50.0
	-2.8%	-10.2%	+16.1%	+31.4%	+6.6%	+42.6%	+87.3%	+86.3%	+8.9%	+55.9%
Ordinary income	13.2	7.8	7.8	11.4	40.2	17.0	15.1	12.1	10.8	55.0
	+13.7%	-14.5%	-17.9%	+54.9%	+6.9%	+28.6%	+92.7%	+55.9%	-5.3%	+36.8%
EBITDA	14.6	12.7	14.9	15.5	57.8	18.9	20.6	24.0	15.5	79.0
	-2.3%	-9.0%	+14.2%	+32.7%	+7.6%	+29.3%	+61.8%	+61.2%	-0.2%	+36.7%
EBITDA margin	12.1%	9.8%	11.3%	12.3%	11.3%	13.8%	14.9%	16.2%	11.3%	14.1%
	-3.2pt	-3.5pt	-0.8pt	+1.4pt	-1.5pt	+1.7pt	+5.2pt	+4.9pt	-1.1pt	+2.8pt
Net income	6.5	5.9	4.4	8.4	25.2	37.6	8.8	7.5	10.1	64.0
	+20.6%	-3.6%	-28.6%	-5.0%	-5.0%	+483.1%	+49.4%	+69.6%	+19.6%	+154.0%
EPS(JPY)	25.18	24.47	19.00	36.26	104.61	164.67	39.10	33.12	45.23	282.12
	+21.1%	+2.4%	-21.1%	+5.3%	+1.3%	+554.0%	+59.8%	+74.3%	+24.7%	+169.7%

# Net sales by regional segment

JPY billion, %

	Net sales									
	FY2022					FY2023				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q forecast	Full year (outlook)
	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)	YoY(%)
Japan	35.4	38.2	39.7	39.3	152.5	38.8	41.3	42.9	47.0	170.0
	+2.9%	+11.3%	+13.4%	+12.3%	+10.0%	+9.8%	+8.3%	+8.1%	+19.6%	+11.5%
India	34.6	33.5	31.5	27.9	127.5	36.6	34.5	34.2	32.8	138.0
	+63.7%	+37.8%	+14.0%	+16.2%	+31.3%	+5.7%	+2.8%	+8.5%	+17.6%	+8.2%
Europe	23.5	30.9	29.7	27.9	112.1	30.9	33.8	38.1	27.2	130.0
	+30.2%	+32.6%	+34.5%	+33.9%	+32.9%	+31.2%	+9.3%	+28.6%	-2.8%	+16.0%
Asia	16.1	16.1	18.2	17.7	68.1	18.1	16.9	18.4	18.6	72.0
	+7.2%	+15.7%	+45.4%	+9.2%	+18.1%	+12.7%	+4.7%	+1.3%	+5.1%	+5.8%
Africa	9.2	9.9	11.4	11.3	41.8	9.9	8.9	12.2	11.0	42.0
	+20.3%	+17.6%	+16.2%	+10.5%	+15.8%	+7.4%	-9.2%	+7.0%	-3.5%	+0.4%
North America	1.6	1.7	1.9	1.9	7.0	2.1	2.2	2.5	1.2	8.0
	+5.9%	+28.7%	+50.4%	+46.2%	+31.6%	+31.7%	+31.0%	+31.7%	-35.4%	+13.5%
Total	120.4	130.3	132.3	126.1	509.1	136.4	137.6	148.3	137.7	560.0
	+23.2%	+23.4%	+22.2%	+17.1%	+21.4%	+13.3%	+5.6%	+12.1%	+9.2%	+10.0%

# Segment Income by regional segment

JPY billion, %

	Segment Income									
	FY 2022					FY 2023				
	1Q	2Q	3Q	4Q	FY 2022	1Q	2Q	3Q	4Q forecast	FY2023 Forecast
						yoy	yoy	yoy	yoy	yoy
Japan	2	2	4	5	13	4	6	6	4	20
						+68.4%	+150.9%	+83.7%	-28.9%	+50.5%
India	4	3	3	2	11	5	4	4	2	14
						+33.7%	+45.4%	+34.6%	-20.5%	+27.4%
Europe	1	0	0	0	2	1	1	3	0	4
						-54.5%	+82.3%	-	-79.1%	+100.9%
Asia	2	1	2	2	7	3	2	3	2	11
						+49.8%	+142.6%	+46.5%	+8.8%	+49.8%
Africa	1	1	1	1	3	1	1	1	1	4
						+41.0%	+34.6%	+27.0%	+102.2%	+46.8%
North America	0	0	0	1	1	0	1	1	1	3
						+138.1%	+154.1%	+125.5%	+79.7%	+118.3%
<b>Total</b>	<b>10</b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>38</b>	<b>14</b>	<b>15</b>	<b>18</b>	<b>9</b>	<b>56</b>
						+36.4%	+96.7%	+80.4%	-8.6%	+48.0%

## Equity in earnings of unconsolidated subsidiaries and affiliates

JPY billion, %

	FY2022					FY2023		
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q
Japan	0.3	0.2	0.3	0.2	1.0	0.5	0.3	0.4
India	-0	-0	-0	0	-0	-0	-0	-0
Europe	0.2	-0.5	-0.0	0.8	0.5	-0.3	-0	0.1
Asia	0.9	0.3	0.8	0.8	2.8	1.0	0.8	1.2
Africa	0	0.0	0	0	0	-0	0	0
North America	0.1	0	0.5	0.5	1.4	0.3	0.6	0.6
Total	1.5	0.3	1.6	2.3	5.8	1.5	1.4	2.4



## Key numbers related to Balance Sheet(B/S)

JPY billion, %

		FY2022				FY2023		
		The end of 1Q	The end of 2Q	The end of 3Q	The end of 4Q	The end of 1Q	The end of 2Q	The end of 3Q
Total assets		625.1	644.1	637.3	672.0	647.3	673.5	683.3
	Cash & deposits	60.0	54.7	51.9	87.0	61.1	64.5	70.2
	Trade notes and A/C receivables	123.5	131.4	129.9	106.8	119.8	128.3	129.0
	Inventory	100.5	110.9	108.5	105.6	106.9	108.9	106.8
	Non-current assets	327.2	335.7	331.8	352.1	329.7	342.0	346.1
	Goodwill	28.0	28.7	28.1	34.9	34.7	36.6	35.7
Interest-bearing debts		79.5	110.5	107.4	129.8	98.3	99.1	102.7
Net assets per share (JPY)		-	-	-	1,270.72	-	-	-
Shareholders' equity ratio (%)		51.8	46.2	46.5	43.6	46.5	47.8	48.1

## Japanese naphtha price (own estimation)

(JPY/KL)

	FY2022		FY2023	
	1H	2H	1H	2H
<b>Japanese naphtha price</b>	<b>83,700</b>	<b>69,500</b>	<b>65,500</b>	<b>72,000</b>

## Japanese car production

(million)

	FY2021			FY2022(Forecast)		
	1H	2H	Full year	1H	2H	Full year
<b>Car production</b>	<b>3.72</b>	<b>4.39</b>	<b>8.10</b>	<b>4.36</b>	<b>4.56</b>	<b>8.92</b>

# Car production

(million)

	FY2021					FY2022		
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q
Japan	1.67	2.04	2.16	2.23	8.10	2.10	2.26	2.43
India	1.32	1.46	1.32	1.51	5.61	1.39	1.55	1.39
China	6.48	5.63	7.52	7.39	27.02	6.21	7.03	7.83
Thailand	0.48	0.39	0.49	0.52	1.88	0.51	0.41	0.46
Indonesia	0.37	0.29	0.40	0.40	1.47	0.39	0.31	0.36
Malaysia	0.15	0.16	0.19	0.19	0.70	0.20	0.16	0.20
Turkey	0.28	0.28	0.24	0.26	1.07	0.30	0.32	0.26

Japan and India: 1Q (April to June), 2Q (July to Sept.), 3Q (Oct. to Dec.), 4Q (Jan. to March) Others: 1Q (Jan. to March), 2Q (April to June), 3Q (July to Sept.), 4Q (Oct. to Dec.) Source: Japan car association, MarkLines, 3 Q car data for Japan is our estimation

## Currency translation rates

(JPY/Local currency)

	2022				2023			
	Jan.-Mar.	April-Jun.	July-Sep.	Oct.-Dec.	Jan.-Mar.	April-Jun.	July-Sep.	Oct.-Dec.
U.S.Dollar	117.07	129.48	138.31	140.86	132.71	138.54	145.57	147.74
Euro	131.42	138.31	140.05	143.34	142.32	150.18	157.49	159.19
Indian Rupee	1.57	1.69	1.74	1.73	1.62	1.70	1.77	1.79
Chinese Yuan	18.43	19.61	20.13	19.78	19.30	19.63	20.07	20.44
Thai Baht	3.54	3.77	3.77	3.87	3.89	3.99	4.13	4.15
Malaysian Ringgit	27.94	29.86	30.79	30.81	30.28	30.56	31.37	31.60
Indonesian Rupiah	0.0082	0.0089	0.0093	0.0091	0.0088	0.0093	0.0096	0.0095
Turkish Lira	8.55	8.18	7.82	7.10	6.97	5.58	5.47	4.82
South African Rand	7.68	8.32	8.13	7.98	7.53	7.43	7.81	7.88



Forecasts of financial results stated in this document are forecasts based on currently available information that includes potential risks and uncertain elements. Therefore, actual financial results may differ from the forecast figures.