

PPCJ's review of the top companies in the EMEA coatings business is compiled by the industry's leading writer, *Dr Terry Knowles*

# The Top 25 Paint Companies in EMEA 2019



**Author:** Terry Knowles holds two degrees in Chemistry from the University of Surrey in England. He has worked as a writer and editor for the paint and raw material sectors for more than 20 years. Terry has been the author of many reports for the paints and coatings sector and continues to be a regular freelance contributor to a number of coatings journals. He can be contacted at paintwriter@gmail.com

In recent years industry watchers will have seen several of the world's top paint companies announce ambitious plans to get into the world's top five or the top 10 at least, and this year's listing reflects a lot of those aspirations and activities with the more visible emergence of a coatings superleague. This year, the list features Flügger for the first time at No. 19 and also Nippon Paint at No. 21, the latter getting into the list through its acquisition of Betek Boya in Turkey. And there are also other companies, such as Hempel and Sto, which are already well-entrenched in the top 10 and which continue to acquire around the world.

What is one to make of the idea of a coatings superleague? There are already seven companies with an EMEA turnover in coatings and coatings-related activities that have sales exceeding one billion euros – AkzoNobel, PPG, Sherwin-Williams, BASF, Axalta, DAW and Sto. Hempel is not far off joining these ranks. Jotun, which has slipped a little way down the list, eschews much of the M&A scene favoured by other companies and tends to favour organic growth instead. Whatever the ups and downs of listings like these may be, they do bear out the industry mantra of acquisition being the fastest path to market share.

Some acquisitions on the part of the major players have not been revealed until the

publication of their annual reports and end-of-year results. Flügger acquired a sizeable stake in the Polish paint manufacturer Unicell, and that also helped to pitchfork the company into the top 25. Flügger has averred that it plans to entrench its European position with further acquisitions in central and eastern Europe. Meanwhile, Sherwin-Williams made another three acquisitions in 2019 – two of them in Europe – and these had not been revealed either.

**A SIMPLER LISTING THIS YEAR**

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This year, partly by design and partly by necessity, the contents are a little slimmer and simpler than last year. The main table has been simplified to concentrate on EMEA sales. However, where other regional sales breakdowns are available, these have been included in the various pie charts that are presented as part of the company entries.

**PPCJ**

**Disclaimer**

*Representatives from all of the companies featured in this review were contacted between April and June 2020 and invited to update and correct any entries and add their own company insights for 2020. The helpful participation of the companies that chose to assist in keeping their data current – a large majority of the 25 – is gratefully acknowledged by the author.*

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TOP 25 2019							
Rank in 2019	Company (Country)	Total sales		Coatings as % of total	Value of coatings sales	Total sales EMEA Region	Rank in 2018
		Own currency M 2019	€M 2019				
1	AkzoNobel (NL)	€9276	9276	100	9276	4545	1
2	PPG Industries (USA)	US\$15,146	13,769	100	13,769	4130	2
3	Sherwin-Williams (USA)	US\$17,900	16,272	90	14,644	2929	3
4	BASF Coatings (DE)	€59,316	59,316	6	3746	1499	4
5	Axalta Coating Systems (USA)	US\$4482	4001	100	4001	1400	5
6	DAW (DE)	€1355	1355	97	1317	1341	7
7	Sto (DE)	€1332	1332	64	852	1252	9
8	Hempel (DK)	€1534	1534	100	1534	983	8
9	Kansai Paint (JP)	¥427,425	3487	92	3208	834	10
10	RPM International (USA)	US\$5564	5058	70	3540	708	11
11	Jotun (NO)	NOK17,660	1670	100	1670	685	6
12	Tikkurila (FI)	€563	563	100	563	563	12
13	Brillux (DE)	€545	545	91	495	495	13
14	Cromology (FR)	€668	668	62	415	415	14
15	Teknos (FI)	€398	398	100	398	374	15
16	Beckers (DE)	€600	600	100	600	402	16
17	National Paints (JO)	US\$400	363	99	359	359	17
18	Altana Group (DE)	€2248	2248	38	852	307	18
19	Flügger (DK)	DKK1895	254	77	196	241	New
20	CIN Group (PT)	€241	241	100	241	239	20
21	Nippon Paint (JP)	¥627,670	5187	94	4875	231	New
22	IVM (IT)	€330	330	87	287	229	19
23	Mankiewicz (DE)	€373	373	100	373	224*	New
24	Meffert (DE)	€393	393	57	225	200	21
25	Tiger Coatings (AT)	€300	300	N/A	N/A	150**	25

\*Estimated  
\*\*Estimated in the absence of redacted data.

## 1. AKZONOBEL

### Facts & Figures

AkzoNobel NV  
Christian Neefestraat 2, PO Box 75730  
1070 AS, Amsterdam, The Netherlands  
Tel: +31 20 502 7555  
www.akzonobel.com

### Financial performance

2019 Sales (growth): €9.28bn (+0.3%)  
2019 Operating income (growth): €841M (+30%)

### Global Performance Notes

- 2019 was a year when AkzoNobel reaped the profitable benefits of its decorative-based acquisitions in Europe, such as Fabryo (Romania) and Xylazel (Spain).
- Strong pricing in South America also helped the decorative business and in Brazil the Ambiance wall paint product line was introduced.
- Maintained a strong position in vehicle refinishes and aerospace coatings in Europe but automotive OEM remained challenging.

### Recent Developments

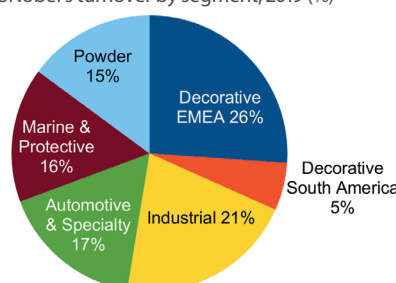
#### EMEA Region

- In the UK, AkzoNobel divested its Wexham Road operations and opened a new laboratory

complex in Felling. The new complex targets enhanced R&D developments for the protective and marine sectors, and includes new application and testing laboratories.

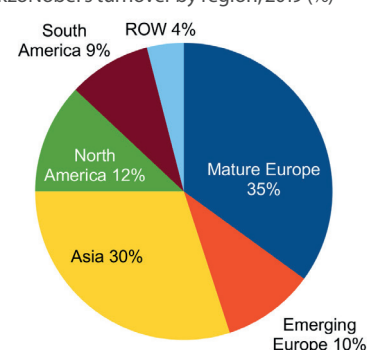
- In France, it acquired the aircraft coatings producer, Mapaero. The company produced structural and cabin coatings and had 140 employees when it was acquired.
- Sub-Saharan Africa saw it acquire Mauvilac Industries in Mauritius. This is a domestic producer of architectural paints (85%) and other coatings. Mauvilac Industries had a turnover of €20M in 2018.

AkzoNobel's turnover by segment, 2019 (%)



- Product launches were many and varied: the new Dulux Evolve recycled paint with 35% recycled paint; a mirror-like, single-stage yacht finish as part of its Awlgrip range; and a new fast-drying Sikkens system for wood coatings.
- Powder coatings have been an especial strength of late, with new formulations under the Interpon brand. These have included a superdurable powder coating (Interpon Structura Flex), a low-curing powder coating (Interpon Low E), an antimicrobial powder coating (Interpon AM) and

AkzoNobel's turnover by region, 2019 (%)



a scratch-resistant powder for the architectural sector (Interpon D X-Pro).

#### Global Context

- In the USA, AkzoNobel embarked upon a €50M investment and upgrade of its High Point wood coatings facility in North Carolina.
- AkzoNobel launched the MaestroHue colour matching system for its Chemcraft specialist wood finish operations in North America.

#### Executives & Employees

- Thierry Vanlancker (CEO)
- Ruud Joosten (COO)
- Maarten de Vries (CFO)
- Total employees (2019): 33,800

## 2. PPG INDUSTRIES

#### Facts & Figures

PPG Industries Inc  
One PPG Place, Pittsburgh, PA 15272, USA  
Tel: +1 412 434 3131  
www.ppg.com

#### Participation

Aerospace; Architectural; Automotive OEM;  
Automotive refinish; Coil; Industrial; Marine;  
Packaging; Powder; Protective; Wood

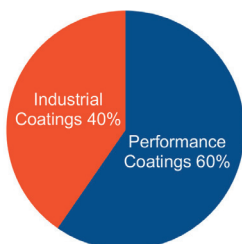
#### Financial Performance

2019 Sales (growth): US\$15.146bn (-1%)  
2019 Segment income (growth): US\$1.243bn (-7%)  
Coatings as % of all sales: 100%

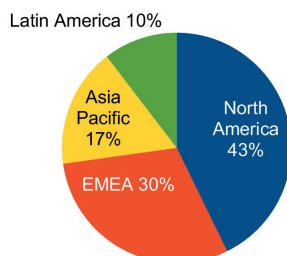
#### Global Performance Notes

- In PPG's Performance Coatings business, which incorporates the large-scale architectural activities of the EMEA region, net sales in the EMEA region decreased by a mid-single-digit percentage due to unfavourable foreign currency translations; however, organic sales increased by a low-single-digit percentage yr-on-yr driven by higher selling prices. Although there was some volume growth in certain countries, sales volumes were lower yr-on-yr.
- Protective and marine coatings grew moderately in China and Europe as a result of strong demand and higher pricing.

PPG's turnover by segment, 2019 (%)



PPG's turnover by region, 2019 (%)



- Aerospace coatings mustered a 10% increase in sales as a result of robust demand.
- In the Industrial Coatings segment, industrial coatings demand 'of itself' grew slowly but the automotive OEM, packaging and specialty coating sectors all reflected softening demand. Lower sales volumes in some areas were offset by acquisitions.

#### Recent Developments

##### EMEA Region

- PPG made two acquisitions in Europe in 2019. The first was Hemmelrath Lackfabrik, a German manufacturer of automotive OEM coatings. The second was Industria Chimica Reggiana (ICR), an Italian producer of automotive refinishes (deal completed in January 2020).
- PPG introduced its Moonwalk paint mixing system for automotive refinishers across the EMEA region.
- The company also launched Phylopur interior wall paint under its Seigneurie brand. This is a decorative paint which contains 97% bio-based resin from plants and industrial by-products.
- PPG Sigmaglide Foil was also an innovation highlight of 2019, providing an antifouling solution without the use of biocides. It reduces drag on marine vessels by up to 10%.

##### Global Context

- There were three acquisitions outside Europe in 2019, these were: Textstars, Dexmet Corporation and Whitford Worldwide.
- PPG completed its aerospace research and technology centre in Burbank, California for aerospace coatings and sealants.
- PPG also commercialised among many other products, Envirocron Extreme Protection Edge powder coatings, which give rise to superior edge coverage and corrosion protection in a single coat.

#### Executives & Employees

- Michael H McGarry (Chairman & CEO)
- Vincent J Morales (SVP & CFO)
- Timothy M Knavish (Executive VP)
- Average number of employees (2019): 47,600

## 3. SHERWIN-WILLIAMS

#### Facts & Figures

The Sherwin-Williams Company  
101 W Prospect Avenue  
Cleveland, OH 44115, USA  
Tel: +1 216 566 2000  
www.sherwin-williams.com

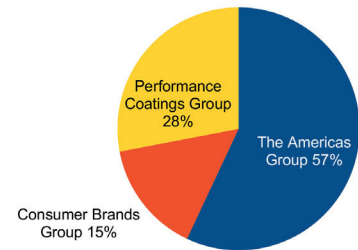
#### Participation

Aerospace; Architectural; Automotive refinish;  
Coil; Industrial; Marine; Packaging; Powder;  
Protective; Wood

#### Financial Performance

2019 Sales (growth): US\$17.90bn (+2.0%)  
2019 Net profit (growth): US\$1.64bn (+21.4%)  
Coatings as % of all sales: 90%

- The company's Performance Coatings Group has 43 branches and facilities in the EMEA region. This group saw a 2.3% dip in sales as a consequence of the Guardsman business divestment. Growth with strategic channel



Sherwin-Williams' turnover by Group, 2019 (%)

partners in Europe and North America was partly offset by pressures in other regions.

- The Consumer Brands Group has nine facilities in the EMEA region. This group also experienced a 2.3% drop in turnover but growth in North America and Latin America was offset by softer demand from Europe and Asia.

#### Recent Developments

- During 2019, the company acquired a domestic packaging company and two European coatings companies. The combined expenditure on these acquisitions was US\$84.4M. These acquired companies – Watson Standard, Novatic and Ulfar/ Nivapol – support the growth of the company's Performance Coatings Group by bringing new technologies to the Sherwin-Williams fold and expand Sherwin-Williams' global offering.

#### Executives & Employees

- John G Morikis (President & CEO)
- Allen J Mistysyn (SVP – Finance & CFO)
- David B Sewell (President & COO)
- Total employees (2018): 61,111

## 4. BASF COATINGS

#### Facts & Figures

BASF Coatings  
Glasuritstrasse 1, 48165 Münster, Germany  
Tel: +49 2501 140  
www.basf-coatings.com

#### Participation

Architectural; Automotive OEM; Automotive refinish;  
Surface treatment

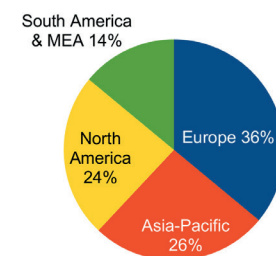
#### Financial Performance

2019 Group sales (growth): €59.316bn (-1.5%)  
2019 Surface Technologies sales (growth): €13.142bn (+17.3%)  
2019 Coatings sales (growth): €3.746bn (-2.7%)  
Coatings as % of all sales: 6.3%

#### Global Performance Notes

- Overall, a flat result in line with 2018 was largely stabilised by rising prices.
- Sales volumes in the South American decorative sector were higher.

BASF's turnover by region, 2019 (%)



- The automotive OEM sector trended downwards and any decline in sales was offset by an increase in prices. Similarly, in the automotive refinish segment, higher prices everywhere offset declining demand in North America.

## Recent Developments

### EMEA Region

- BASF Coatings inaugurated its Refinish Competence Centre in Guadalajara, Spain.

### Global Perspective

- It announced plans to double its automotive refinish capacity in Jiangmen, China, with the construction of a new facility due onstream in 2022.
- BASF Coatings also opened a new regional Automotive Application Center at its Innovation Campus Shanghai.

### Executives & Employees

- Dirk Bremm (President & CEO)
- Dr Thomas Kloster (Automotive OEM Coatings Solutions Europe)
- Chris Titmarsh (Automotive Refinish Coatings Solutions Europe)
- Total employees (2019): 11,500

## 5. AXALTA COATING SYSTEMS LTD

### Facts & Figures

Axalta Coating Systems Ltd  
Two Commerce Square, 2001 Market Street  
Suite 3600, Philadelphia, PA 19103, USA  
Tel: +1 855 547 1461  
www.axalta.com

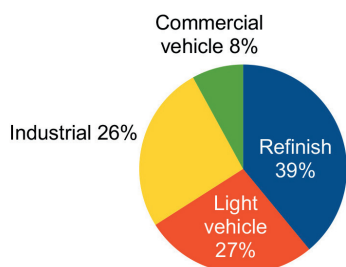
### Financial Performance

2019 Sales (growth): US\$4482M (-4.5%)  
2019 Segment income (growth): US\$252.6M (+18.4%)

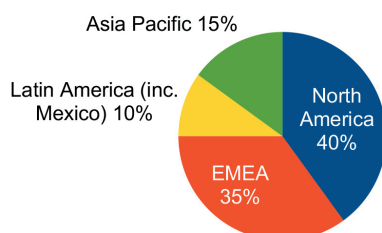
### Global Performance Notes

- Axalta's Performance Coatings Segment accounted for 65% of the company's turnover, of which 39% points were refinish sales and 26% industrial coatings sales.

Axalta Coatings Systems' turnover by segment, 2019 (%)



Axalta Coatings Systems' turnover by region, 2019 (%)



- The company's other segment, Transportation Coatings, accounts for the remaining 35% of sales. Light vehicles constituted 27% points and commercial vehicles the other 8%.
- Some 35% of the company's turnover was secured in the EMEA region in 2019, placing it second to that of North America on 40% (see pie chart).

## Recent Developments

### EMEA Region

- Announced plans for a new state-of-the-art facility at Provado, The Netherlands, for its refinish business.
- Opened a state-of-the-art refinish training centre for customers in Johannesburg, South Africa.
- Acquired Capital Paints, a producer of powder coatings in the UAE.
- Expanded its bonding capabilities for metallic effect powder coatings in Landshut, Germany.

### Global Context

- Opened the world's largest coatings R&D facility at Navy Yard, Philadelphia.

### Executives & Employees

- Robert W Bryant (CEO)
- Sean M Lannon (Senior Vice President & CFO)
- Yves Kerstens (VP & President for EMEA)
- Total employees (2018): 14,000

## 6. DAW

### Facts & Figures

DAW SE  
Rossdörfer Strasse  
Industriegebiet 1, 64372 Ober-Ramstadt  
Germany  
Tel: +49 615 4710  
www.daw.de

### Participation

Architectural; Construction chemicals; Floor coatings; Insulation products; Wallcoverings

### Financial Performance

2018 Sales (growth): €1.3bn  
Coatings sales as % of all sales: 97%  
Split of sales: EMEA 99%, Asia Pacific 1%

### Executives & Employees

- Dr Ralf Murjahn (CEO)
- Steffen Heiko Fischer (COO)
- Dr Thomas Späth (MD)
- Daniel Weber (CSCO)
- Total employees (2018): 5743

## 7. STO

### Facts & Figures

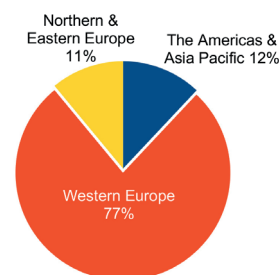
Sto SE & Co KGaA  
Ehrenbachstrasse 1, 79780 Stühlingen  
Germany  
Tel: +49 77 44 57 0  
www.sto.com

### Participation

Concrete repair products; Façade coatings; Façade systems; Floor coatings; Interior products

### Financial Performance

2019 Sales (growth): €1398.2M (+4.9%)  
2019 EBIT (growth): €85.9M (+4.9%)  
2019 Earnings after tax (growth): €56.3M (+4.7%)  
Coatings as % of company sales: 64%



Sto Group turnover by region, 2019 (%)

## Recent Developments

- Sto has been acquiring steadily in the recent past in the spheres of coatings and building products.
- In Germany, the acquisition of VIACOR Polymer (50.1% stake), a producer of industrial floors and sports floor coatings; a company with a strong knowhow in polyurethanes. Also in Germany, right at the end of 2018, Sto acquired Liaver, a manufacturer of expanded glass granulates made from recycled glass. Ströher was a third acquisition in Germany, taking the remaining 49.9% that it didn't already own in the company.
- Sto has also been active abroad on the M&A trail, including Skyrise Prefab Building Solutions in Canada and Unitex in Australia.

### Executives & Employees

- Rainer Hüttenberger (Spokesman of the Executive Board)
- Michael Keller (Chief Sales Officer)
- Jan Nissen (CTO)
- Rolf Wöhrle (CFO)
- Total employees (2018): 5333

## 8. HEMPEL

### Facts & Figures

Hempel A/S  
Lundtoftegaardsvej 91  
2800 Kgs Lyngby, Denmark  
Tel: +45 45 93 38 00  
www.hempel.com

### Participation

Decorative; Marine; Protective

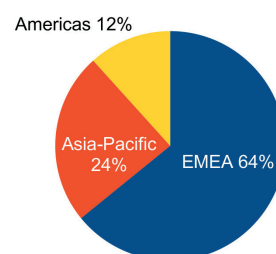
### Financial Performance

2019 Sales (growth): €1.534bn (+13.9%)  
2019 Net profit (growth): €50M (+4.1%)  
Coatings sales as % of all sales: 100%

### Global Performance Notes

- Organic growth of 2.5% was driven by the company's strong performance in the EMEA and Asia Pacific regions.

Hempel's turnover by region, 2019 (%)





- Organic growth in the marine and protective segments was especially marked in the second half of 2019.
- The EMEA region was the star performer out of all of Hempel's regional activities, growing by 19.2% in 2019. Organic growth in the region was at 1.7%, driven by a strong performance in the dry docking sphere, as well as passive fire protection (PFP) launches in the protective segment and the integration of J W Ostendorf. Underlying growth in that acquired business fell a little short of expectations. Brexit jitters and geopolitical uncertainties in the Middle East may have frosted the regional performance in EMEA slightly.
- The company merged its two sub-regions in the Middle East and worked with its local partners to modernise the ownership structure of its joint ventures. The integrated Middle Eastern operations are now led by the company's regional office in Bahrain.
- Organic growth in the Asia Pacific region amounted to 9.1% for 2019, representing the completion of a turnaround in the region. This growth is a result of a successful go-to-market strategy within the wind sub-segment, supported further by oil & gas and infrastructure, which also delivered strong growth. Activities in container coatings lost some ground.
- Hempel didn't make any acquisitions last year but 2019 was the first year in which it benefited from the complete integration of J W Ostendorf, thereby assisting in its 14% leap in revenues. Subsequent to the takeover, the company has realised more synergies than it had anticipated.
- Hempel's exposure to The Americas yielded a combination of strong growth and national challenges last year, with sales across The Americas falling by 2% collectively. In South America, revenues remained solid and Brazilian turnover almost doubled. Rail, wind and marine all performed well in North America, while the oil & gas sector declined.

#### Recent Developments

##### EMEA Region

- Hempel's activities in passive fire protection (PFP) benefited from the opening of a new centre of excellence for the company, near Barcelona. Around the same time, Hempel launched Hempafire Pro 315, a PFP coating for application to steel structures.
- Hempaguard MaX, a new hull coating solution that builds on the success of Hempaguard X7 was launched in 2019. Hempaguard MaX improves the hydrodynamics of ocean-going vessels to significantly reduce fuel consumption and associated emissions. This is a three-coat system which collectively harnesses the synergies of three different Hempel products.
- Also in the marine segment, Hempel added Atlantic + antifoulant to its product range – a binder-and-biocide formulation that offers at least 60 months' self-polishing activity. Atlantic + is also reinforced by the incorporation of Hempel's patented microfibre technology.

- Away from the marine sphere, Hempel also launched in Europe a coating solution for heavy duty equipment and truck OEMs. Hempaprime Shield 700 HS is an epoxy primer that boasts exceptional adhesion to ferrous metals and other substrates.

#### Executives & Employees

- Lars Petersson (Group President & CEO)
- Lars Jønstrup Dollerup (Executive VP & CFO)
- Michael Hansen (Executive VP & CCO)
- Peter Kirkegaard (Executive VP & Chief People & Culture Officer)
- Total employees (2019): 6219

#### 9. KANSAI PAINT

##### Facts & Figures

Kansai Paint Co Ltd  
6-14 Imabashi 2-chome, Chuo-ku  
Osaka 541-8523, Japan  
Tel: +81 6 6203 5531  
www.kansai.com

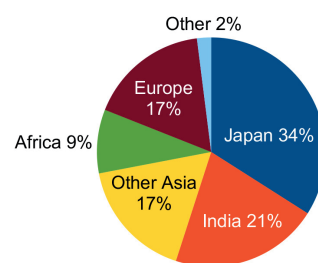
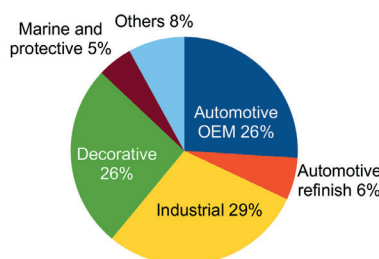
##### Financial Performance (fiscal year 2018/9, ending with March 31, 2019)

2019 Sales (growth): ¥427.4bn (+6.3%)  
2019 Net income (growth): ¥17.4bn (-1.6%)

##### Global Performance Notes

- In the EMEA region, Kansai's exposure to Turkey was impacted by rising raw material prices as a result of the weaker Turkish lira and the decorative sector in Turkey was sluggish. In other parts of Europe, industrial coatings performed well but exchange rates negated gains, sales thereby falling in the company's own currency to ¥68.1bn, down 5.2% on the 2018/9 result. In South Africa, raw material prices moved in the opposite direction but competition increased. Depreciation of the rand also ran counter to better results, with local net sales in yen terms falling by 9.4% to ¥35.7bn.
- In India, financial gains achieved through strong growth in the decorative sector were negated by a downturn in the automotive OEM area. Collectively, Indian revenues fell by 6% in Japanese yen terms, to nearly ¥81.7bn.
- Throughout China, Indonesia and Thailand, downturns in the automotive industries in those countries led to a collective sales decrease in the company's collective Asian reporting, at ¥60.1bn. This is a fall of 5.7% yr-on-yr.
- In Japan, decorative and protective coatings saw slight growth but all other segments – automotive OEM, automotive refinish, industrial and marine all fell. Japanese sales were down by 2.7% as a result, to nearly ¥155.1bn.

Kansai Paint's turnover by segment, 2019 (%)



Kansai Paint's turnover by region, 2019 (%)

#### Recent Developments

##### EMEA Region

- Kansai Plascon launched its Knock Down anti-mosquito paint in Uganda. The paint has been formulated for use in residential homes, commercial and public buildings. It is low-VOC and lead-free. The active ingredient interferes with the nervous systems of such insects.
- In Russia, Kansai Paint and Helios opened a new training centre in Odintsovo. The facility will offer presentations across all types of coatings offered by Helios and its parent Kansai, namely industrial metal, wood, powder and refinish coatings.
- Helios Resins also entered into the 3D-printing sector with the offering of a liquid photophotopolymer in the form of HelioRes 3D Rapid 10.

#### Executives & Employees

- Kunishi Mouri (Representative Director, President)
- Hidenori Furukawa (Director, Senior Managing Executive Officer)
- Total employees (2019): 16,287

#### 10. RPM INTERNATIONAL

##### Facts & Figures

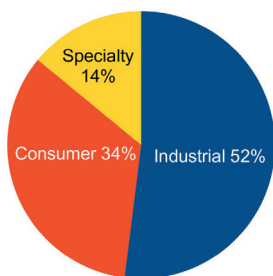
RPM International Inc  
2628 Pearl Road, Medina, OH 44258, USA  
Tel: +1 330 273 5090  
www.rpminc.com

##### Participation

Caulks & sealants; Concrete admixtures & repair products; Construction sealants & chemicals; Corrosion control coatings; Deck & driveway coatings; Edible coatings; Exterior Insulation & Finish Systems (EIFS); Fibreglass reinforced plastic gratings; Fireproofing coatings; Flooring systems; Fluorescent pigments; Garage & basement floor coatings; Hobby & craft products; Marine coatings; Powder coatings; Primer-sealers; Restoration & cleaning solutions; Roofing systems; Rust-preventative paints; Small-project paints & coatings; Speciality paints; Wallcovering Preparation & removal products; Waterproofing coatings & sealants; Wood stains, finishes & treatments.

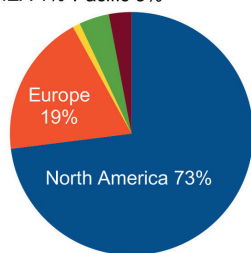
##### Financial Performance (fiscal year to May 2019)

2018-9 Sales (growth): US\$5.564bn (+4.5%)  
2018-9 Net profit (growth): US\$266.5M (-21.0%)  
Further to the following charts, RPM has rearranged its activities into four groups for the latest fiscal year (ending May 2020) and these partition sales as follows: Consumer Group – 34%, Construction Products Group – 34%, Performance Coatings Group – 20% and Specialty Products Group – 12%.



RPM International's turnover by segment, 2018/9 (%)

South America 4%  
Asia-Pacific 3%  
MEA 1%



RPM International's turnover by region, 2018/9 (%)

## Global Performance Notes

- Industrial Segment sales grew by 2.7% to US\$2.89bn. Organic growth of 4.1% actually exceeded this level (some reversal through exchange effects), stemming from good growth in industrial coatings and concrete admixtures.
- Consumer Segment turnover was 7.6% higher, of which organic growth was 7%, driven by a combination of new accounts, market share gains and price increases.
- Specialty Segment net sales rose by 4.6%. Organic growth here was driven by marine, decorative and wood coatings, which offset a decline in other non-coatings areas.

## Recent Developments

- The company made several acquisitions in 2018-9 but these were mainly in the cleaning and care chemical sectors rather than in coatings.
- As a matter of margin improvement, RPM's ongoing strategy saw it close 12 plants and at the time of publishing its 2019 annual report had plans to close a further 19 as it implemented new plans to increase manufacturing efficiency.

## Executives & Employees

- Frank C Sullivan (Chairman & CEO)
- Edward W Moore (SVP, General Counsel and Chief Compliance Officer)
- Russell L Gordon (VP & CFO)
- Total employees (2018): 14,500

## 11. JOTUN

### Facts & Figures

Jotun A/s  
PO Box 2021, 3202 Sandefjord, Norway  
Tel: +47 33 45 70 00  
www.jotun.com

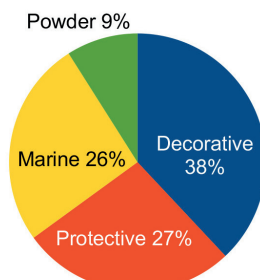
### Participation

Architectural; Marine; Powder; Protective.

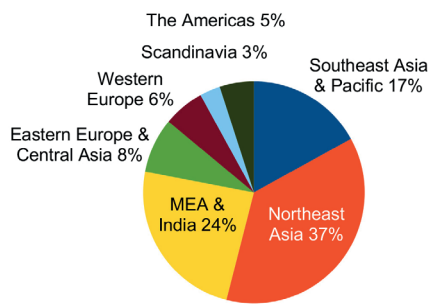
### Financial Performance

2019 Sales (growth): €1816M (+11.2%)  
2019 Operating profit (growth): €214M (+70.4%)  
Coatings sales as % of all sales: 100%

### Global Performance Notes



Jotun's turnover by segment, 2019 (%)



A more detailed segmentation of Jotun's figures is available at the second tier:

- Decorative paints – 49% interior; 47% exterior; 4% other
- Protective coatings – 28% infrastructure; 24% HPI; 14% offshore; 13% energy; 21% other
- Marine coatings – 40% newbuild; 31% drydock; 23% seastock; 6% other
- Powder coatings – 44% general industrial; 31% architecture; 11% appliances; 8% furniture; 6% pipelines

## Selected Recent Developments

### EMEA Region

- After 13 years of research, Jotun launched a breakthrough marine paint in 2019, which reduces solvent emissions by 90%, while at the same time offering a superior level of corrosion protection. The level of VOC emissions is cut from 250g/lit to just 9g/lit. Selected shipbuilders in Europe already have access to the breakthrough product.
- As part of its SeaForce range, Jotun also launched its Hydractive technology for marine paints, which slows down the water uptake of the antifouling coating, thereby releasing biocide in a more predictable manner over the lifetime of the coating. The outcome is that ships' hulls stay cleaner for longer.
- In the second half of 2019, Jotun introduced a petrochemical tank solution in the form of its TankFast products. These are tank linings for the chemical, petrochemical and refinery business. Tankguard SF is a wet-on-wet application, while Tankguard Plus saves 50% faster application and curing.

### Global Context

- The company's SeaStar Alliance, which it originally formed with Kansai Paint for the marine sector, was extended into the protective coatings sector with a view to more innovation and solutions for the future.
- Jotun also signed a very significant deal in South Korea for the supply of its breakthrough paint as mentioned above.

## Executives & Employees

- Odd Gleditsch dy (Chairman)
- Morten Fon (President & CEO)
- Vidar Nysæther (Group Executive VP/CFO)
- Employees (2019): 10,007

## 12. TIKKURILA

### Facts & Figures

Tikkurila Oyj  
PO Box 53, Heidihofintie 2  
FI 01301 Vantaa, Finland  
Tel: +358 20 191 2000  
www.tikkurilagroup.com

### Participation

Architectural coatings; Functional coatings; Metal finishes; Products for concrete; Wood finishes

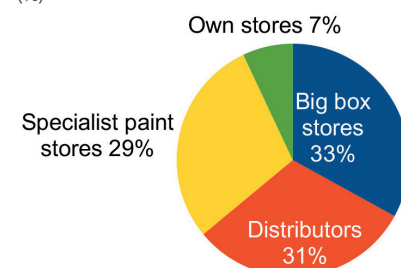
### Financial Performance

2019 Sales (growth): €563.8M (+1.4%)  
2019 Pre-tax profits: €44.2M (+109.9%)  
2019 Net profit (growth): €33.2M (+127.9%)  
Coatings as % of all sales: 100%

### Global Performance Notes

- 66% of turnover achieved in Western Europe; turnover in this region decreased from €387.2M in 2018 to €370M in 2019.
- 34% of turnover achieved in Eastern Europe; turnover here increased from €180.3M in 2018 to €193.8M in 2019.
- 83% of total sales in decorative paints.
- 17% of total sales in industrial coatings.
- No 1 position in the decorative sector in Finland in 2019 with 62% market and the same in Sweden with 35%. No 1 position in the Russian decorative sector in 2018 with 19% market share, No 1 in the Baltics with 25% share in decorative and No 4 in the Polish decorative market with 20% share in 2018.
- Tikkurila is pushing hard for growth in the Polish paint market where there are four paint companies battling for leadership.
- Sales of the company's premium brands grew in line with strategy, while sales of private-label and economy paints declined as a result of the 'premium' emphasis.

Tikkurila's turnover by distribution channel, 2018 (%)



### Recent Developments

- Amid a focus on profitability and efficiency, Tikkurila has been very active in launching products in the wood coatings sector.
- In addition, Tikkurila launched a coating for concrete flooring. Fontefloor PU Cem coating was formulated for the superior protection of concrete industrial flooring and is specifically targeted at the food, beverage, pharmaceutical and chemical industries where floors may be exposed to a variety of harsh or corrosive chemicals.

### Executives & Employees

- Elisa Markula (President and CEO)
- Oskari Vidman (SVP, Sales)
- Markus Melko (CFO)
- Total employees (2019): 2607

### 13. BRILLUX

#### Facts & Figures

Brillux GmbH & Co KG  
Weseler Strasse 401  
48163 Münster, Germany  
Tel: +49 251 71 880  
www.brillux.com

#### Participation

Architectural; Coil; Electrocoat; ETICS;  
Industrial; Powder

#### Financial Performance

Group sales: €545M  
Coatings as % of all sales: 91%  
Geographical sales, EMEA region: 100%

#### Executives & Employees

- Peter König (Chairman)
- Dr Julius Shroder (Managing Director)
- Total employees (2018): 2693

### 14. CROMOLOGY

#### Facts & Figures

71, Boulevard du Général Leclerc  
F – 92110 Clichy  
France  
Tel: +33 1 41 27 62 00  
www.cromology.com

#### Participation

Architectural; Floor coatings; Metal coatings;  
Waterproofing systems; Wood coatings.  
Cromology produces primers and sealers, decorators' tools, wall coverings and floor coverings.

#### Financial Performance

2019 sales: €668M (+0.4%)  
Coatings sales: €415M (+2.2%)  
Coatings as % of group sales: 62%  
Geographical sales EMEA region: 100%

#### Sales & positioning:

- Claims #1 in Italian decorative market with Max Meyer brand, #2 in French decorative market with Tollens and Zolpan brands. Also active in Portugal through the Robbialac brand and Morocco with the Arocco brand.
- 66% of sales achieved in France, 25% in Southern Europe and 9% in ROW.
- 60% of sales achieved through own distribution channel network, 28% from independent retailers and 12% from large DIY stores.

### Executives & Employees

- Pierre Pouletty (President)
- Loïc Derrien (CEO)
- Philippe Lederman (CFO)
- Total employees (2019): 3330

### 15. TEKNOS

#### Facts & Figures

Teknos Group  
Takkatie 3, PO Box 107  
00371 Helsinki, Finland  
Tel: +358 9 506 091  
www.teknos.com

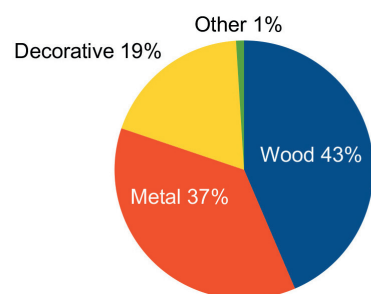
#### Participation

Architectural; Metal; Powder; Wood

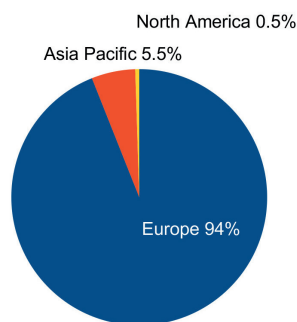
#### Financial Performance

2019 Sales (growth): €398M (-2.4%)  
2019 EBITDA (growth): €27M (+8%)  
Coatings as % of all sales: 100%

#### Global Performance Notes



Teknos' turnover by segment, 2019 (%)



Teknos' turnover by region, 2019 (%)

#### Recent Developments

- Teknos made two acquisitions in 2019. The first was its distributor Finnproduct, in the Czech Republic.
- Drywood Norge was the second acquisition, representing an asset deal in the Norwegian architectural paint sector. Drywood Norge had an annual turnover of NOK30M prior to its acquisition.
- In addition, the company also built a new facility in the UK and started building a factory in the USA.
- The company's representative office in Belarus was closed.
- Teknos also launched a new DTM sprayable polyurethane coating for the ACE and steel construction sectors in the name of Teknodur Combi 340.

### Executives & Employees

- Paula Salastie (CEO)
- Marcel Dissel (CCO)
- Sameli Hakola (Interim COO)
- Total employees (2018): 1800

### 16. BECKERS

#### Facts & Figures

Beckers Group  
Wilh Becker Holding GmbH  
Kurfürstendamm 57  
10707 Berlin, Germany  
Tel: +49 30 770 19 07 10  
www.beckers-group.com

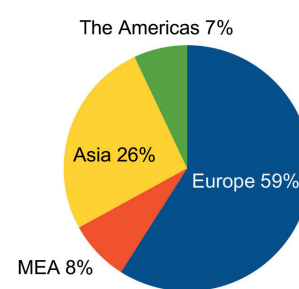
#### Participation

ACE; Automotive OEM; Coil;  
Consumer electronics; Rail

#### Financial Performance

2019 Sales: €600M (+5%)

#### Global Performance Notes



Beckers' turnover by region, 2018 (%)

#### Recent Developments

##### EMEA Region

- Beckers has qualified a new isocyanate-free topcoat and plans to scale it up with a fast-cure technology, as part of its focus on environmental performance and sustainability.

##### Global Context

- Beckers has been operating a hyper-modern and efficient coil coatings factory in Bangladesh since March 2019, which responds to rapid growth in the Bangladeshi coil coatings market throughout the period 2012-2018.

#### Executives & Employees

- Christophe Sabas (Interim CEO)
- Karsten Eller (COO)
- Paul Menezes (President, Coil Coatings, Asia Pacific and Middle East)
- Total employees (2018): 1800

### 17. NATIONAL PAINTS

#### Facts & Figures

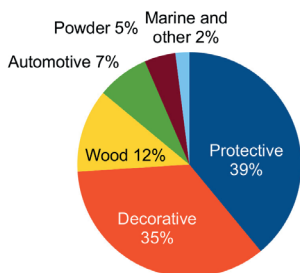
National Paints, Dubai, UAE  
Tel: +971 6 513 0000  
www.nationalpaints.com

#### Participation

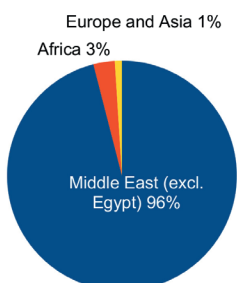
Architectural; Automotive refinishing; Industrial;  
Intumescent; Marine; Powder; Protective; Road marking; Special effect paints; Speciality coatings;  
Spray paints; Wood

#### Financial Performance

2019 sales: €363M (-7%)  
2019 coatings sales: €359M



National Paints' turnover by segment, 2019 (%)



National Paints' turnover by region, 2019 (%)

## Recent Developments

During the course of 2019, National Paints launched several new products, including a few that were aimed at the road-marking segment:

- National Universal Epoxy Primer is a universal primer for all substrates. A two-pack polyamide-cured epoxy resin-based primer for protective coating systems for various substrates, it has excellent anticorrosive properties for atmospheric and immersed exposure conditions. The fully cured coating is resistant to abrasion, water and splashes of mild chemicals.
- National Natural Acrylic Stone Finish is uniquely formulated 100% pure acrylic water-based paint with inorganic coloured aggregates and has been designed to provide the natural variations of stone to buildings.
- National Cold Plastic – Area Marking is a two-component solvent-free area marking paint based on MMA acrylic resin technology. This product cures quickly and roads can be opened to traffic within a short period of application. When cured completely the product demonstrates very high adhesion to the surface, abrasion resistance, high dirt pickup and tyre mark resistance.
- National Cold Plastic – Manual Application is a two-component solvent-free road-marking paint based on MMA acrylic resin technology. This product cures quickly and can be opened to traffic within a short period, after application. It has superior light-reflecting properties and visibility all times, leading to higher levels of traffic safety.
- National Cold Plastic – Machine Application is a three-component solvent-free road-marking paint based on MMA acrylic resin technology. It is ideally recommended for edge- and centre-lines on freeways, highways and airports. Can be applied on asphalt, concrete and interlocks.

This product has fast curing times and short open-to-traffic times and offers an excellent cost to performance ratio.

- National Anti-blackening Clear Coat is a solvent-free clear coat based on MMA acrylic resin technology. This product cures fast and roads can be opened to traffic within a short period after application. It boasts very good tyre mark resistance.

## Executives & Employees

- Ibrahim Fa'eq Sayegh (Chairman)
- Samer Salim Sayegh (Vice Chairman)
- Total employees (2019): 3350

## 18. ALTANA GROUP

### Facts & Figures

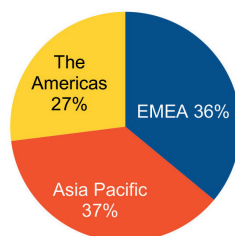
Altana AG  
Abelstr 43, 46483 Wesel, Germany  
Tel: +49 281 670-8  
www.altana.com

### Financial Performance

2019 Consolidated sales (growth): €2.248bn (-2.5%)

2019 Coatings sales (Actega and Elantas divisions, growth): €852M (-0.8%)

Split of coatings sales by region: EMEA 36%, Americas 27%, Asia Pacific 37% (2018)



Altana Group's coatings and inks sales by region, 2018 (%)

## Recent Developments

### EMEA Region

- In June 2019, the group's ACTEGA division inaugurated a new €10M R&D centre at Grevenbroich, Germany to further support the ACTEGA Rhenania and other company divisions. The ACTEGA Rhenania business focuses on packaging.
- September 2019 saw Altana acquire the international operations of the Japanese-based Office Color Science, which it planned to integrate into its BYK-Gardner division. The acquisition was in the sphere of colour matching and formulation software.
- In December 2019, acquisition of the Swiss overprint varnish producer Schmid Rhyner was announced with a view to strengthening further the company's ACTEGA division. Schmid Rhyner had annual turnover of roughly €50M in 2018 and it operates a subsidiary in New Jersey, USA.

### Global Perspective

- The BYK division for additives manufacture opened an ultra-modern facility in the Shanghai Chemical Industry Park, China, which included laboratories and a distribution centre.
- Paul N Gardner, the Florida-based instruments company, was also acquired for

incorporation into the group's BYK-Gardner instruments division.

## Executives & Employees

- Martin Babilas (CEO)
- Stefan Genten (Member, Management Board)
- Dr Christoph Schlünken (Member, Management Board)
- Total coatings employees (Actega and Elantas, 2019): 2226

## 19. FLÜGGER

### Facts & Figures

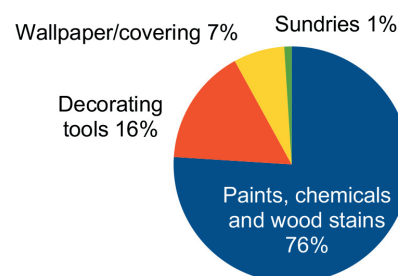
Flügger group A/S  
Islevdalvej 151  
DK- 2610 Rodovre, Denmark  
Tel: +45 70 15 15 05  
www.flugger.com

### Participation

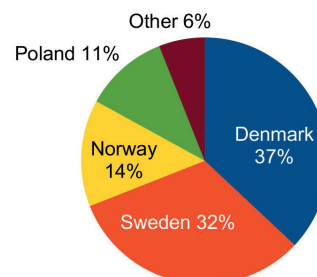
Architectural; Wallpaper; Wood; Sundries

### Financial Performance

Sales (year ending with April 2020): DKK1895M (+4%)



Flügger's turnover by segment 2018/9 (%)



Flügger's turnover by country 2018/9 (%)

## Recent Developments

- Flügger acquired a controlling interest in Unicell, a Polish paint manufacturer, in November 2019. This contributed revenues of DKK62M to the annual result. The company is looking for further acquisitions to consolidate upon its position in Central and Eastern Europe.
- The company re-balanced its retail operations in 2019/20 by closing 16% of its own stores and expanding its franchise activity by 7%. This has been part of a much greater optimisation of activities within Flügger that has seen its consolidated earnings more than double.

## Executives & Employees

- Jimmi Mortenson (CEO)
- Ulf Schnack (CDO)
- Poul Erik Stockfleth (CFO)
- Total employees (2019): approximately 1500



**20. CIN**
**Facts & Figures**

Corporacao Industrial do Norte SA  
Avenida de Dom Mendo  
831 4471-909 Maia  
Portugal  
Tel: +351 22 940 50 00  
www.cin.com

**Participation**

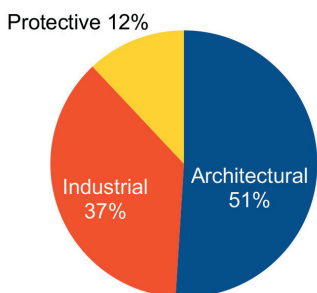
Architectural; Fire protection; Floor coatings;  
Industrial; Powder; Protective; Radcure

**Financial Performance**

2019 Sales (growth): €241M (+1.2%)

2019 Coatings sales: €235M

Split of sales by region: EMEA 99% Americas 1%



CIN's turnover by segment, 2019 (%)

**Recent Developments**

- In 2019 CIN introduced Colormix 4G, the company's exclusive and innovative tinting colour system. It has been based on a new generation of colourants with a significantly lower environmental impact and offers a much larger range of colours.
- CIN also stepped up its digital activity with a new website for decorative paints and a YouTube channel targeting the same sector.

**Executives & Employees**

- João Serrenho (Chairman & CEO)
- Ângelo Machado (Board Member)
- Fernando Jorge Ferreira (CFO)
- Total employees (2019): 1400

**21. NIPPON PAINT**
**Facts & Figures**

Nippon Paint Holdings Co Ltd  
2-1-2 Oyodo Kita, Kita-ku  
Osaka 531-8511  
Japan  
Tel: +81 6 6458 1111  
www.nipponpaint-holdings.com

**Participation**

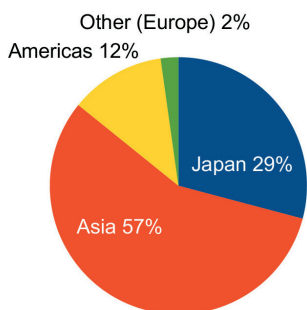
Automotive; Decorative; Industrial; Other paints and coatings; Fine chemicals

**Financial Performance (fiscal year ending December 31, 2019)**

- Sales ¥629.0bn (+10.3%)
- Operating profit ¥78.06bn (-9.8%)
- Profit ¥56.26bn (-15.2%)

**Recent Developments**
**EMEA Region**

- Nippon Paint acquired Betek Boya, one of Turkey's largest and diversified paint companies,



Nippon Paint's turnover by region, 2019 (%)

in mid-2019. This will have afforded the company entry into Turkey with a business that enjoyed a turnover in the region of €240M and coatings sales of about €160M. The acquired company's best-known brands were Filli Boya and Fawori. The deal gave Nippon Paint a solid start in Turkey in the second half of 2019.

**Global perspective**

- Nippon Paint took over the Australian-based DuluxGroup in 2019, giving it enhanced exposure to the markets of Oceania.

**Executives & Employees**

- Masaaki Tanaka (Chairman, President & CEO)
- Wee Siew Kim (Deputy President & Executive Corporate Officer)
- Yuichiro Wakatsuki (Senior Managing Executive Officer & CFO)
- Total employees: 25,970 (2019)

**22. IVM GROUP**
**Facts & Figures**

IVM GROUP srl  
Via Torquato Tasso  
10-20123 Milano  
Italy  
Tel: +39 02 430 221  
www.ivmgroup.com

**Participation**

Leather; Resins; Wood

**Financial Performance**

Group sales: €330M for 2019 (estimated)

Coatings as % of total sales: 87%

Split of coatings sales by segment: Furniture 82%,

Leather 5%, Resins 10%, Other 3%

Split of sales by region: EMEA 80%, Americas 5%, Asia Pacific 15%

**Recent Developments**
**EMEA Region**

- The IVM Group's Milesi brand has developed the HEALTHY.WOOD range of wood coatings and sealers, which encompasses the spectrum of major wood coatings chemistries, viz PU, UV-curable, acrylic and nitrocellulose. The formulations are WB for interior application and SB for exterior application. Each coating is formulated with sanitising particles (antibacterial agents) that ensure that coated wooden surfaces remain permanently resistant to bacterial growth.

**Executives & Employees**

- Adriano Teso (Chairman)
- Massimo Milesi (Vice-Chairman)
- Federico Teso (VP and MD)

- Total employees (2018): 1200

**23. MANKIEWICZ**
**Facts & Figures**

Mankiewicz Gebr & Co  
Georg-Wilhelm-Strasse 189  
21107 Hamburg  
Germany  
Tel: +49 40 75 10 30  
www.mankiewicz.com

**Participation**

ACE; Antigraffiti; Automotive; Aviation; Medical; Rail; Speciality coatings; UV curable coatings and inks; Windpower; Yacht

**Financial Performance**

Sales in 2019: €373M

**Executives & Employees**

- Peter Dietz (MD)
- Michael Ottmar Grau (Managing Partner)
- Total employees: 1570

**24. MEFFERT**
**Facts & Figures**

Meffert AG  
Sandweg 15  
55543 Bad Kreuznach  
Germany  
Tel: +49 671 8700  
www.meffert.com

**Participation**

Architectural; Floor coatings; Protective; Roof coatings

**Financial Performance**

2019 Group sales: €393M

2019 Coatings sales (growth): €225M (flat)

Coatings as % of total sales: 57%

Split of coatings sales by region: EMEA 89%, Asia Pacific 11%

**Recent Developments**

- In August 2019, the company inaugurated a new production line at Erfurt, for its Tex-Color branded (and other-branded) building materials.

**Executives & Employees**

- Klaus Meffert (President)
- Dieter Meffert (Board Member – Technical)
- Total employees (2018): 1387

**25. TIGER COATINGS**
**Facts & Figures**

Tiger Coatings GmbH & Co KG  
Negrellistrasse 36  
4600 Wels  
Austria  
Tel: +43 7242 4000  
www.tiger-coatings.com

**Participation**

3D Printing materials; Digital ink; Powder

**Financial Performance**

Group sales (growth): €300M

Coatings as % of total sales: n/a

**Executives & Employees**

- Clemens Steiner (CEO)
- Thomas Loibl (COO)
- Reinhold Freiseisen (CFO)
- Total employees (2019): 1261