

Financial Results for First Three Quarters of Fiscal 2020, ending March 31, 2020 (April 1 - December 31, 2019) Reference Data


February 12, 2020

Rinnai Corporation

Rinnai

Consolidated Income Results (Fiscal 2020-3Q)

(Millions of yen)

	Net sales	Operating income	%of net sales	Ordinary income	%of net sales	Net income attributable to owners of the parent company	%of net sales
Consolidated amounts	251,851	24,445	9.7%	25,471	10.1%	15,354	6.1%
YOY change	98%	110%		105%		102%	
FY2019	256,900	22,175	8.6%	24,148	9.4%	15,017	5.8%
							
Parent Company	157,731	14,126	9.0%	16,874	10.7%	12,537	7.9%
YOY change	102%	122%		106%		105%	
FY2019	155,173	11,585	7.5%	15,899	10.2%	11,916	7.7%
Domestic subsidiaries	78,028	2,810	3.6%	2,998	3.8%	2,098	2.7%
YOY change	85%	111%		109%		112%	
FY2019	92,198	2,536	2.8%	2,742	3.0%	1,865	2.0%
Overseas subsidiaries	122,395	7,062	5.8%	7,863	6.4%	5,881	4.8%
YOY change	96%	82%		83%		80%	
FY2019	127,174	8,649	6.8%	9,520	7.5%	7,339	5.8%
Total	358,155	23,999	6.7%	27,736	7.7%	20,516	5.7%
YOY change	96%	105%		98%		97%	
FY2019	374,546	22,772	6.1%	28,162	7.5%	21,122	5.6%


Main Overseas Consolidated Subsidiaries Income Results (Fiscal 2020-3Q)

(Millions of yen)

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	%of net sales
Rinnai America	23,892	111%	1,219	5.1%	1,208	5.1%	918	3.8%
Rinnai Australia	18,230	96%	864	4.7%	764	4.2%	525	2.9%
Shanghai Rinnai	29,744	87%	2,553	8.6%	2,752	9.3%	2,556	8.6%
Rinnai Korea	19,450	85%	(1,243)	-	(1,096)	-	(1,262)	-
Rinnai Indonesia	8,414	84%	1,004	11.9%	1,232	14.7%	924	11.0%

Consolidated Sales Results (Fiscal 2020-3Q)

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	251,851	141,793	66,325	14,695	6,265	22,772
YOY change	98%	96%	98%	98%	102%	108%
FY2019	256,900	147,374	67,388	14,968	6,159	21,009
						
Parent Company	157,731	86,315	47,021	7,050	1,682	15,660
YOY change	102%	100%	104%	94%	98%	109%
FY2019	155,173	86,365	45,286	7,465	1,708	14,347
Domestic subsidiaries	78,028	25,578	11,974	663	1,055	38,756
YOY change	85%	69%	84%	99%	106%	99%
FY2019	92,198	37,169	14,245	673	999	39,111
Overseas subsidiaries	122,395	75,908	21,794	9,783	4,953	9,955
YOY change	96%	96%	94%	99%	102%	96%
FY2019	127,174	79,031	23,067	9,878	4,847	10,348
Total	358,155	187,802	80,790	17,497	7,692	64,372
YOY change	96%	93%	98%	97%	102%	101%
FY2019	374,546	202,566	82,599	18,017	7,555	63,808

Main Overseas Consolidated Subsidiaries Sales Results (Fiscal 2020-3Q)

(Millions of yen)

	Total	YOY change	Water heaters	YOY change	Kitchen appliances	YOY change	Air conditioning appliances	YOY change	Commercial- use equipment	YOY change	Others	YOY change
Rinnai America	23,892	111% (112%)	21,958	108%			1,339	128%	37	68%	556	541%
Rinnai Australia	18,230	96% (105%)	8,339	95%			7,504	98%	455	159%	1,931	85%
Shanghai Rinnai	29,744	87% (92%)	24,941	84%	3,482	110%					1,319	118%
Rinnai Korea	19,450	85% (91%)	10,372	88%	4,569	75%	16	163%	2,989	93%	1,503	89%
Rinnai Indonesia	8,414	84% (86%)			7,208	80%			1,049	120%	155	96%

Note:(on a local currency basis)

Overseas Consolidated Subsidiaries: FX Impact

*Below shows difference between actual Fiscal 2020 local-currency results and results if previous year's exchange rates were used.

(FX impact: ¥ millions) Rate: ¥	FX impact	Currency	FY2019-3Q avg. rate	FY2020-3Q avg. rate	FY2020 assumed rate	Composition of overseas sales
	Rinnai America	(126)	USD	109.963	109.384	110.000
Rinnai Australia	(1,624)	AUD	83.203	76.359	78.600	15.9%
Shanghai Rinnai	(1,451)	RMB	16.824	15.932	16.300	22.8%
Rinnai Korea	(1,267)	KRW	0.1011	0.0947	0.0990	16.5%
Rinnai Indonesia	(135)	IDR	0.00785	0.00772	0.00770	7.0%
Others	(772)					16.7%
Total	(5,375)					100.0%

Income Results by Segment (Fiscal 2020-3Q)

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2019	Fiscal 2020	YOY change	Fiscal 2019	Fiscal 2020	YOY change
Japan	136,204	138,174	101%	14,090	16,943	120%
United States	21,477	23,892	111%	579	1,219	210%
Australia	18,854	18,123	96%	1,699	705	42%
China	33,006	29,863	90%	2,549	2,862	112%
South Korea	22,700	19,590	86%	(379)	(539)	142%
Indonesia	9,468	7,999	84%	1,278	1,004	79%
Others	15,187	14,207	94%	2,429	2,102	87%
Total	256,900	251,851	98%	22,175	24,445	110%

Sales Results by Segment (Fiscal 2020-3Q)

(Millions of yen)

	Total	YOY change	Water heaters	YOY change	Kitchen appliances	YOY change	Air conditioning appliances	YOY change	Commercial-use equipment	YOY change	Others	YOY change
Japan	138,174	101%	68,742	98%	47,439	104%	5,275	96%	1,492	95%	15,223	111%
United States	23,892	111%	21,958	108%			1,339	128%	37	68%	556	541%
Australia	18,123	96%	8,329	95%			7,438	98%	455	159%	1,900	85%
China	29,863	90%	25,019	86%	3,646	116%			84		1,112	129%
South Korea	19,590	86%	9,780	87%	4,569	75%	16	163%	2,909	93%	2,314	105%
Indonesia	7,999	84%			6,858	81%			1,011	123%	130	98%
Others	14,207	94%	7,962	97%	3,811	94%	625	73%	273	95%	1,533	86%
Total	251,851	98%	141,793	96%	66,325	98%	14,695	98%	6,265	102%	22,772	108%

Nonconsolidated Sales Results (Fiscal 2020-3Q)

Domestic Sales + Export		Sales Volume		Sales Amount		FY2019	
		Thousand Units	YOY change	Millions of Yen	YOY change	Sales Volume (Thousand Units)	Sales Amount (Millions of yen)
Water heaters	Simple hot-water units [Heating units]	889	98%	31,468 [29,534]	100% 100%	908	31,467 [29,565]
	Bath-filling units [Heating units]	384	98%	24,456 [22,394]	99% 100%	393	24,644 [22,398]
	Hot-water/heating systems [Heating units]	154	105%	26,099 [13,923]	101% 106%	146	25,851 [13,148]
	Others	152	97%	4,291	97%	156	4,401
	Sub-total	1,581	98%	86,315	100%	1,605	86,365
Kitchen appliances	Cooking stoves	812	93%	10,522	96%	874	10,973
	Built-in gas stoves	562	100%	24,873	106%	560	23,542
	Others	357	93%	11,625	108%	382	10,770
	Sub-total	1,732	95%	47,021	104%	1,817	45,286
Air conditioning appliances	Fan heaters	171	94%	3,269	93%	181	3,520
	Others	58	90%	3,780	96%	64	3,944
	Sub-total	229	93%	7,050	94%	246	7,465
Commercial-use equipment		54	99%	1,682	98%	55	1,708
Others		60	99%	15,660	109%	61	14,347
Total		3,658	97%	157,731	102%	3,786	155,173
Export		[991]	93%	[32,767]	99%	[1,069]	[33,061]

Note: Hybrid Hot-Water Unit is included in "Hot-water/heating systems"

Nonconsolidated Sales Results (Fiscal 2020-3Q)

Domestic Sales (excluding Export)		Sales Volume		Sales Amount		FY2019	
		Thousand Units	YOY change	Millions of Yen	YOY change	Sales Volume (Thousand Units)	Sales Amount (Millions of yen)
Water heaters	Simple hot-water units [Heating units]	302	96%	10,652 [9,027]	99% 98%	314	10,712 [9,180]
	Bath-filling units [Heating units]	384	98%	24,444 [22,394]	99% 100%	393	24,631 [22,398]
	Hot-water/heating systems [Heating units]	151	103%	25,753 [13,596]	100% 103%	146	25,834 [13,148]
	Others	152	97%	4,268	98%	156	4,370
	Sub-total	990	98%	65,119	99%	1,011	65,548
Kitchen appliances	Cooking stoves	576	93%	8,761	96%	617	9,163
	Built-in gas stoves	526	102%	23,984	106%	514	22,575
	Others	297	99%	11,302	110%	300	10,313
	Sub-total	1,400	98%	44,048	105%	1,433	42,051
Air conditioning appliances	Fan heaters	165	96%	3,090	96%	171	3,221
	Others	26	90%	1,791	96%	29	1,863
	Sub-total	191	95%	4,882	96%	201	5,084
Commercial-use equipment		35	100%	1,334	98%	35	1,359
Others		49	140%	9,578	119%	35	8,067
Total		2,667	98%	124,963	102%	2,716	122,111

Note: Hybrid Hot-Water Unit is included in "Hot-water/heating systems"

Consolidated Income Projections (Fiscal 2020)

(Millions of yen)

		Net sales	Operating income	%of net sales	Ordinary income	%of net sales	Net income attributable to owners of the parent company	%of net sales
Consolidated amounts	Full year	356,000	32,000	9.0%	34,000	9.6%	21,000	5.9%
	YOY change(%)	102%	104%		102%		103%	
		↑						
Parent company	Full year	207,000	15,000	7.2%	18,000	8.7%	13,500	6.5%
	YOY change(%)	100%	103%		95%		95%	
Domestic subsidiaries	Full year	104,177	2,682	2.6%	2,846	2.7%	2,016	1.9%
	YOY change(%)	85%	98%		94%		97%	
Overseas subsidiaries	Full year	188,373	15,130	8.0%	15,769	8.4%	11,902	6.3%
	YOY change(%)	107%	111%		106%		103%	
Total	Full year	499,551	32,812	6.6%	36,615	7.3%	27,419	5.5%
	YOY change(%)	99%	106%		99%		99%	

Main Overseas Consolidated Subsidiaries Income Projections (Fiscal 2020)

(Millions of yen)

	FY2019 Results			FY2020 Projection				
	Net sales	Operating income	%of net sales	Net sales	YOY change	Operating income	YOY change	%of net sales
Rinnai America	30,390	1,491	4.9%	33,972	112%	2,384	160%	7.0%
Rinnai Australia	25,033	1,720	6.9%	24,392	97%	1,372	80%	5.6%
Shanghai Rinnai	47,511	5,088	10.7%	48,177	101%	4,335	85%	9.0%
Rinnai Korea	32,803	102	0.3%	33,907	103%	763	743%	2.3%
Rinnai Indonesia	12,840	1,828	14.2%	13,333	104%	2,073	113%	15.6%

Consolidated Capital Expenditures, Depreciation and R&D Expenses (Fiscal 2020)

(Millions of yen)

Capital Expenditures

	FY2019 Results		FY2020 Projection	
	Investment	Depreciation	Investment	Depreciation
Parent company	6,602	6,150	8,300	5,800
Domestic subsidiaries	1,728	2,057	2,900	2,100
Overseas subsidiaries	5,149	3,668	6,600	3,600
Total	13,481	11,876	17,800	11,500
(Including molds)	3,667	3,740	3,469	3,462

R&D Expenses

	FY2019 Results	FY2020 Projection
Parent Company	7,031	7,800
Consolidated subsidiaries	2,471	2,300
Total	9,503	10,100

Performance forecasts and other future-oriented predictions contained in these materials are based on the Company's judgments using available information. Actual results may differ from such forecasts and predictions due to changing future circumstances.