

Financial Results of Fiscal 2020, ended March 31, 2020 Reference Data


May 8, 2020

Rinnai Corporation

Rinnai

Consolidated Income Results (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	340,460	34,422	10.1%	35,679	10.5%	21,561	6.3%
YOY change	98%	111%		107%		105%	
FY2019	348,022	30,879	8.9%	33,318	9.6%	20,480	5.9%
							
Parent Company	207,805	17,359	8.4%	20,295	9.8%	15,058	7.2%
YOY change	101%	119%		107%		106%	
FY2019	206,015	14,602	7.1%	19,026	9.2%	14,175	6.9%
Domestic subsidiaries	101,938	3,248	3.2%	3,476	3.4%	2,475	2.4%
YOY change	83%	118%		115%		119%	
FY2019	122,181	2,748	2.2%	3,014	2.5%	2,087	1.7%
Overseas subsidiaries	171,409	12,242	7.1%	13,182	7.7%	10,604	6.2%
YOY change	98%	90%		88%		92%	
FY2019	175,756	13,640	7.8%	14,932	8.5%	11,510	6.5%
Total	481,153	32,850	6.8%	36,954	7.7%	28,138	5.8%
YOY change	95%	106%		100%		101%	
FY2019	503,953	30,991	6.1%	36,973	7.3%	27,773	5.5%


Main Overseas Consolidated Subsidiaries Income Results (Fiscal 2020)

(Millions of yen)

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	%of net sales
Rinnai America	33,133	109%	2,032	6.1%	2,025	6.1%	1,436	4.3%
Rinnai Australia	23,760	95%	593	2.5%	393	1.7%	262	1.1%
Shanghai Rinnai	43,628	92%	5,593	12.8%	5,868	13.5%	5,228	12.0%
Rinnai Korea	27,535	84%	(1,382)	-	(1,248)	-	(987)	-
Rinnai Indonesia	11,263	88%	1,600	14.2%	1,906	16.9%	1,504	13.4%

Consolidated Sales Results (Fiscal 2020)

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	340,460	196,122	86,193	18,901	8,556	30,685
YOY change	98%	97%	98%	96%	101%	106%
FY2019	348,022	202,630	88,322	19,642	8,452	28,974
						
Parent Company	207,805	115,908	59,934	8,658	2,225	21,079
YOY change	101%	99%	102%	95%	100%	111%
FY2019	206,015	116,810	58,852	9,139	2,226	18,986
Domestic subsidiaries	101,938	33,583	15,611	704	1,363	50,676
YOY change	83%	68%	82%	99%	102%	97%
FY2019	122,181	49,210	18,934	714	1,337	51,985
Overseas subsidiaries	171,409	107,979	29,736	13,294	6,943	13,454
YOY change	98%	98%	97%	96%	104%	94%
FY2019	175,756	110,131	30,746	13,791	6,708	14,379
Total	481,153	257,471	105,282	22,657	10,532	85,210
YOY change	95%	93%	97%	96%	103%	100%
FY2019	503,953	276,151	108,533	23,645	10,272	85,351

Main Overseas Consolidated Subsidiaries Sales Results (Fiscal 2020)

(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	33,133	109% (110%)	30,118	108%			2,193	103%	83	58%	737	227%
Rinnai Australia	23,760	95% (103%)	10,906	94%			9,771	97%	643	152%	2,439	86%
Shanghai Rinnai	43,628	92% (97%)	36,910	90%	5,057	103%					1,659	100%
Rinnai Korea	27,535	84% (90%)	15,049	83%	6,052	77%	163	86%	4,162	96%	2,108	89%
Rinnai Indonesia	11,263	88% (88%)			9,663	85%			1,397	115%	202	97%

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 avg. rate	FY2020 avg. rate	FY2020 assumed rate	Composition of overseas sales
	Rinnai America	(362)	USD	110.566	109.372	110.000
Rinnai Australia	(2,008)	AUD	82.579	76.118	78.600	14.8%
Shanghai Rinnai	(2,033)	RMB	16.692	15.849	16.300	24.0%
Rinnai Korea	(1,800)	KRW	0.1009	0.0945	0.0990	16.7%
Rinnai Indonesia	(83)	IDR	0.00781	0.00775	0.00770	6.7%
Others	(983)					17.0%
Total	(7,268)					100.0%

Income Results by Segment (Fiscal 2020)

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2019	Fiscal 2020	YOY change	Fiscal 2019	Fiscal 2020	YOY change
Japan	180,821	181,072	100%	17,390	20,703	119%
United States	30,390	33,133	109%	1,491	1,939	130%
Australia	24,921	23,652	95%	1,509	392	26%
China	46,009	44,226	96%	4,989	6,410	129%
South Korea	32,953	27,695	84%	112	(17)	-
Indonesia	12,136	10,699	88%	1,686	1,600	95%
Others	20,789	19,979	96%	3,344	2,976	89%
Total	348,022	340,460	98%	30,879	34,422	111%

Sales Results by Segment (Fiscal 2020)

(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	181,072	100%	92,192	97%	60,502	102%	6,028	95%	1,956	94%	20,393	111%
United States	33,133	109%	30,118	108%			2,193	103%	83	58%	737	227%
Australia	23,652	95%	10,898	94%			9,704	97%	643	152%	2,405	86%
China	44,226	96%	37,326	94%	5,362	110%			121		1,416	108%
South Korea	27,695	84%	14,250	83%	6,052	77%	163	87%	4,054	95%	3,175	93%
Indonesia	10,699	88%			9,198	85%			1,331	116%	169	99%
Others	19,979	96%	11,335	99%	5,077	92%	812	89%	365	90%	2,387	95%
Total	340,460	98%	196,122	97%	86,193	98%	18,901	96%	8,556	101%	30,685	106%

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

(Millions of yen)

Capital Expenditures

	FY2019 Results		FY2020 Results	
	Investment	Depreciation	Investment	Depreciation
Parent company	6,602	6,150	5,330	5,659
Domestic subsidiaries	1,728	2,057	1,965	2,073
Oversea subsidiaries	5,149	3,668	3,284	4,402
Total	13,481	11,876	10,580	12,134
(Including molds)	3,667	3,740	2,831	3,260

R&D Expenses

	FY2019 Results	FY2020 Results
Parent Company	7,031	7,292
Consolidated subsidiaries	2,471	2,015
Total	9,503	9,308

Nonconsolidated Sales Results (Fiscal 2020)

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]	1,184	98%	42,063 [39,413]	99% 99%	1,211	42,437 [39,864]
	Bath-filling units [Heating units]	526	97%	33,354 [30,576]	99% 99%	541	33,842 [30,802]
	Hot-water/heating systems [Heating units]	207	104%	34,760 [18,645]	100% 105%	198	34,716 [17,750]
	Others	201	97%	5,730	99%	207	5,813
Sub-total		2,119	98%	115,908	99%	2,159	116,810
Kitchen appliances	Cooking stoves	1,065	94%	13,653	95%	1,138	14,426
	Built-in gas stoves	722	99%	31,334	103%	733	30,442
	Others	464	93%	14,946	107%	500	13,983
Sub-total		2,252	95%	59,934	102%	2,372	58,852
Air conditioning appliances	Fan heaters	189	95%	3,735	95%	198	3,915
	Others	77	91%	4,923	94%	85	5,224
Sub-total		266	94%	8,658	95%	284	9,139
Commercial-use equipment		72	103%	2,225	100%	70	2,226
Others		83	106%	21,079	111%	79	18,986
Total		4,794	97%	207,805	101%	4,966	206,015
Export		[1,288]	95%	[43,057]	100%	[1,358]	[43,204]

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

Nonconsolidated Sales Results (Fiscal 2020)

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]	416	96%	14,665 [12,447]	99% 98%	435	14,842 [12,725]
	Bath-filling units [Heating units]	526	97%	33,339 [30,576]	99% 99%	541	33,826 [30,802]
	Hot-water/heating systems [Heating units]	201	102%	34,218 [18,128]	99% 102%	198	34,691 [17,747]
	Others	201	97%	5,700	99%	207	5,776
	Sub-total	1,346	97%	87,924	99%	1,383	89,136
Kitchen appliances	Cooking stoves	768	92%	11,543	95%	833	12,200
	Built-in gas stoves	678	100%	30,273	104%	675	29,232
	Others	389	98%	14,553	109%	396	13,407
	Sub-total	1,836	96%	56,370	103%	1,905	54,841
Air conditioning appliances	Fan heaters	174	96%	3,301	96%	182	3,424
	Others	33	88%	2,333	92%	38	2,523
	Sub-total	208	94%	5,635	95%	221	5,948
Commercial-use equipment		46	97%	1,766	96%	47	1,833
Others		67	137%	13,051	118%	49	11,052
Total		3,506	97%	164,748	101%	3,607	162,811

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

Consolidated Capital Expenditures, Depreciation and R&D Expenses (Fiscal 2021)

(Millions of yen)

Capital Expenditures

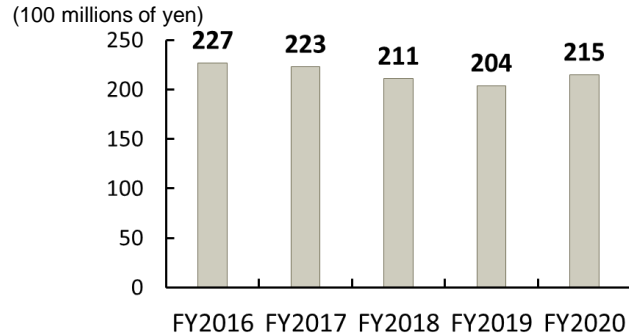
	FY2020 Results		FY2021 Projection	
	Investment	Depreciation	Investment	Depreciation
Parent company	5,330	5,659	6,467	5,606
Domestic subsidiaries	1,965	2,073	3,271	1,999
Oversea subsidiaries	3,284	4,402	11,750	4,372
Total	10,580	12,134	21,489	11,977
(Including molds)	2,831	3,260	4,141	3,134

R&D Expenses

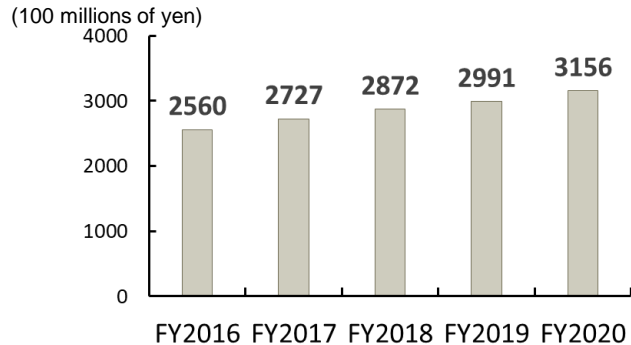
	FY2020 Results	FY2021 Projection
Parent Company	7,292	8,000
Consolidated subsidiaries	2,015	2,845
Total	9,308	10,845

Consolidated ROE Change

Net Income

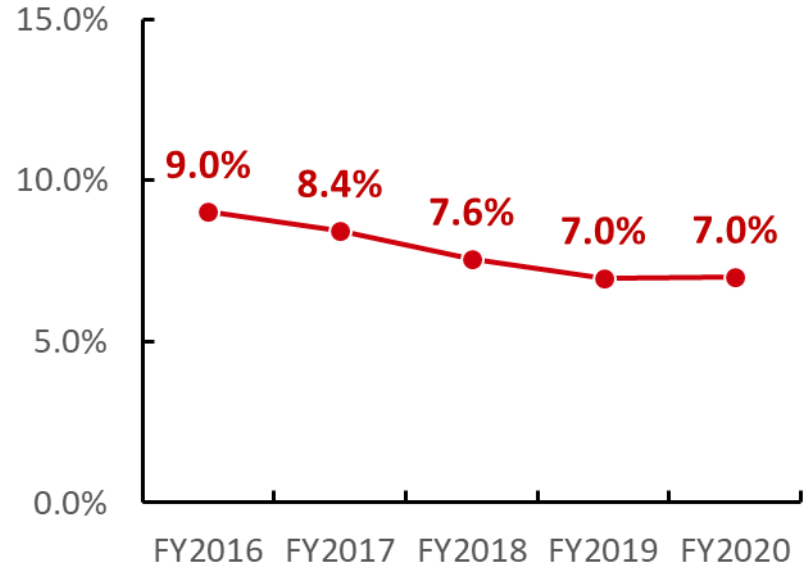


Equity Capital



Consolidated ROE

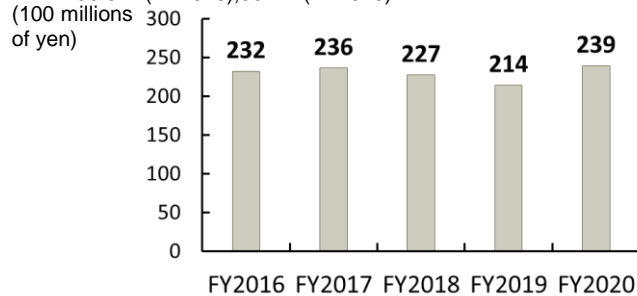
※ ROE = Net Income ÷ { (Current year Equity capital + Prior year Equity capital) ÷ 2 }



Consolidated ROIC Change

NOPLAT

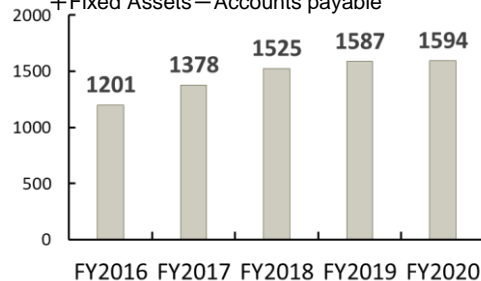
※NOPLAT=operating profit × (1 – effective tax rate 30.4%)
 Note) Effective tax rate = 32.7% (FY2016),30.6% (FY2017)
 30.6% (FY2018),30.4%(FY2019)



Invested Capital

※Invested Capital=Accounts receivable + Inventories
 + Fixed Assets – Accounts payable

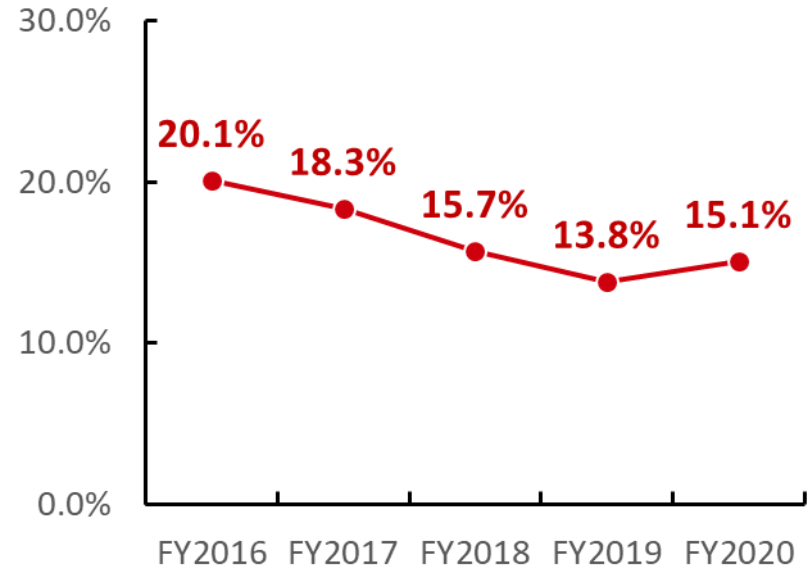
(100 millions of yen)



Note) Fixed Assets include only intangible and tangible fixed assets

Consolidated ROIC

※ ROIC = NOPLAT ÷ { (Current year invested capital + Prior year Invested capital) ÷ 2 }



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.