



Presentation of Financial Results for FY2020

May 12, 2021

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I . Financial Results for FY2020 ■ Companywide Results

With an “aggressive” and “challenging” mindset, we endeavored to ensure short-term financial results and strengthen our business structure. Consequently, Daikin was able to achieve financial results that exceeded the financial plan, despite the continuing effects of the COVID-19 pandemic.

Specifically, we made efforts to build an SCM system to flexibly respond to changes in demand; strengthen sales and marketing capabilities; launch new products; and thoroughly reduce fixed costs. In the Air Conditioning business, sales expanded for residential-use products in which demand was strong along with ventilation and air purification products that have attracted attention in the COVID-19 pandemic. In the Chemicals business, stagnant demand in the automotive market affected results, whereas sales related to tablet PCs and medical protective clothing expanded.

(billion yen)	FY2019	FY2020		Y/Y
	Result	Forecast	Result	
Sales	2,550.3	2,460.0	2,493.4	98%
Operating Profit	265.5	232.0	238.6	90%
(Percentage of Profit to net sales)	(10.4%)	(9.4%)	(9.6%)	
Ordinary Profit	269.0	232.0	240.2	89%
(Percentage of Profit to net sales)	(10.5%)	(9.4%)	(9.6%)	
Profit Attributable to Owners of Parent	170.7	150.0	156.2	92%
(Percentage of income to net sales)	(6.7%)	(6.1%)	(6.3%)	

USD/JPY	¥109	¥106	¥106
EUR/JPY	¥121	¥123	¥124
RMB/JPY	¥15.6	¥15.5	¥15.7

FX Effect (Y/Y)

Sales	-22.5 billion yen
Operating Profit	-5.0 billion yen

■ Financial Results by Segments

		FY2019	FY2020		
		Result	Forecast	Result	Y/Y
(billion yen)					
Total	Sales	2,550.3	2,460.0	2,493.4	98%
	Operating Profit	265.5	232.0	238.6	90%
	(Percentage of Profit to net sales)	(10.4%)	(9.4%)	(9.6%)	
Air-Conditioning	Sales	2,309.1	2,246.0	2,273.8	98%
	Operating Profit	236.2	217.5	223.1	94%
	(Percentage of Profit to net sales)	(10.2%)	(9.7%)	(9.8%)	
Chemicals	Sales	179.9	161.5	164.2	91%
	Operating Profit	23.8	11.0	11.4	48%
	(Percentage of Profit to net sales)	(13.2%)	(6.8%)	(6.9%)	
Others	Sales	61.3	52.5	55.4	90%
	Operating Profit	5.5	3.5	4.1	74%
	(Percentage of Profit to net sales)	(9.0%)	(6.7%)	(7.5%)	

■ Profit and Loss Statement

(billion yen)	FY2019	FY2020	Impact on profitability
	103	98	
Net sales	2,550.3	2,493.4	-56.9
Cost of sales	1,665.4 (65.3%)	1,629.3 (65.3%)	+36.2
Gross profit	884.9 (34.7%)	864.1 (34.7%)	-20.8
Selling general and administrative expenses	619.4 (24.3%)	625.5 (25.1%)	※1 -6.1
Operating profit	265.5 (10.4%)	238.6 (9.6%)	-26.9
Non-operating gains or losses	3.5	1.6	※2 -1.9
Ordinary profit	269.0 (10.5%)	240.2 (9.6%)	-28.8
Extraordinary gains or losses	-12.8	※3 -1.7	+11.1
Profit before income taxes	256.2 (10.0%)	238.5 (9.6%)	-17.6
Corporate taxes, etc.	79.0	75.8	+3.2
Tax burden ratio	30.8%	31.8%	
Profit attributable to non-controlling interests	6.5	6.5	0
Profit attributable to owners of parent	170.7 (6.7%)	156.2 (6.3%)	-14.5

※1 Changes in selling, general and administrative expense

R&D expense -3.7

※2 Changes in non-operating gains or losses

Subsidy income -2.5 (+3.2→+0.7)

Interest income -1.5 (+8.0→+6.5)

※3 Changes in extraordinary gains or losses

Impairment loss +23.3 (-23.6→-0.2)

Gain on valuation of investment securities -10.5 (+10.8→+0.3)

() parentheses indicate percentage to net sales

■ Balance Sheet

(billion yen)	2020/3E	2021/3E	Y/Y
Cash and cash equivalents	370.8	736.1	+365.3
Receivables	<u>63 days</u> 440.8	<u>69 days</u> 468.3	+27.6
Inventories	<u>62 days</u> 433.8	<u>69 days</u> 469.4	+35.6
Fixed assets	1,122.6	1,190.2	+67.5
Investment and others	157.3	213.9	+56.6
Others	142.2	161.8	+19.5
Total Assets	2,667.5	3,239.7	+572.1

	2020/3E	2021/3E	Y/Y
Trade payables	189.8	229.7	+39.9
Interest bearing	553.8	751.2	+197.4
(Interest-bearing ratio)	(20.8%)	(23.2%)	
Others	461.3	560.2	+98.9
Total liabilities	1,204.9	1,541.2	+336.2
Total equity	1,435.0	1,665.7	+230.7
(Equity ratio)	(53.8%)	(51.4%)	
Share Warrant	1.9	2.0	+0.1
Non-controlling interests	25.7	30.8	+5.1
Total net assets	1,462.6	1,698.5	+235.9
Total liabilities and net assets	2,667.5	3,239.7	+572.1

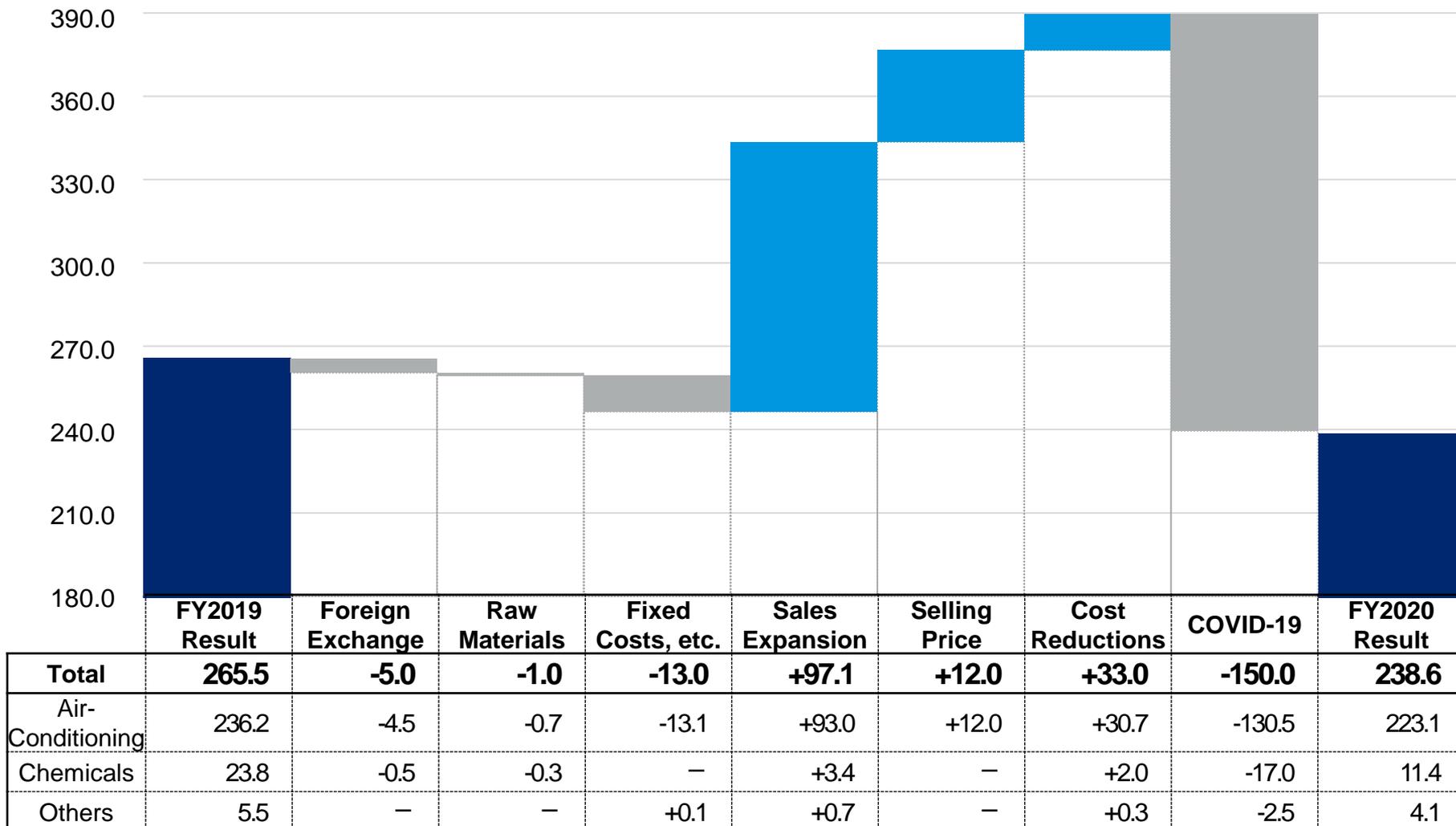
Breakdown of interest-bearing debt

	2020/3E	2021/3E	Y/Y
Short-term borrowings	48.9	40.8	-8.2
Bonds	90.0	140.0	+50.0
Long-term borrowings	339.1	485.1	+146.0
Lease debt	75.8	85.4	+9.6
Total	553.8	751.2	+197.4

■ Breakdown of Changes in Operating Profit

[Year-on-Year Comparison of Results]

(billion yen)



II . Business Forecast for FY2021 ■ Companywide Business Forecast

While it is difficult to predict when the COVID-19 pandemic will be brought under control, the severe business environment is expected to continue due to a slow recovery in demand for commercial-use air conditioning along with soaring prices in the raw materials market and high logistics costs. In addition to expanding sales by launching new differentiated products, promoting ventilation and air purification functions, and strengthening sales and marketing capabilities, we intend to thoroughly implement total cost reductions and selling price measures. In the first year of the new strategic management plan, we will aggressively make upfront investments for future growth; work to create results from the key measures that we have been working on during COVID-19; and aim for a V-shaped recovery in business performance.

(billion yen)	FY2020 Result			FY2021 Forecast					
	H1	H2	Total	H1	Y/Y	H2	Y/Y	Total	Y/Y
Net sales	1,229.2	1,264.1	2,493.4	1,450.0	118%	1,300.0	103%	2,750.0	110%
Operating Profit (Percentage of Profit to net sales)	131.6 (10.7%)	107.0 (8.5%)	238.6 (9.6%)	163.0 (11.2%)	124%	107.0 (8.2%)	100%	270.0 (9.8%)	113%
Ordinary Profit (Percentage of Profit to net sales)	131.9 (10.7%)	108.4 (8.6%)	240.2 (9.6%)	163.0 (11.2%)	124%	107.0 (8.2%)	99%	270.0 (9.8%)	112%
Profit Attributable to Owners of Parent (Percentage of Profit to net sales)	84.6 (6.9%)	71.6 (5.7%)	156.2 (6.3%)	107.0 (7.4%)	126%	70.0 (5.4%)	98%	177.0 (6.4%)	113%
USD/JPY	¥107	¥105	¥106					¥105	
EUR/JPY	¥121	¥126	¥124					¥125	
RMB/JPY	¥15.3	¥16.1	¥15.7					¥16.0	

FX Effect (Y/Y)

Sales	-2.0 billion yen
Operating Profit	-5.0 billion yen

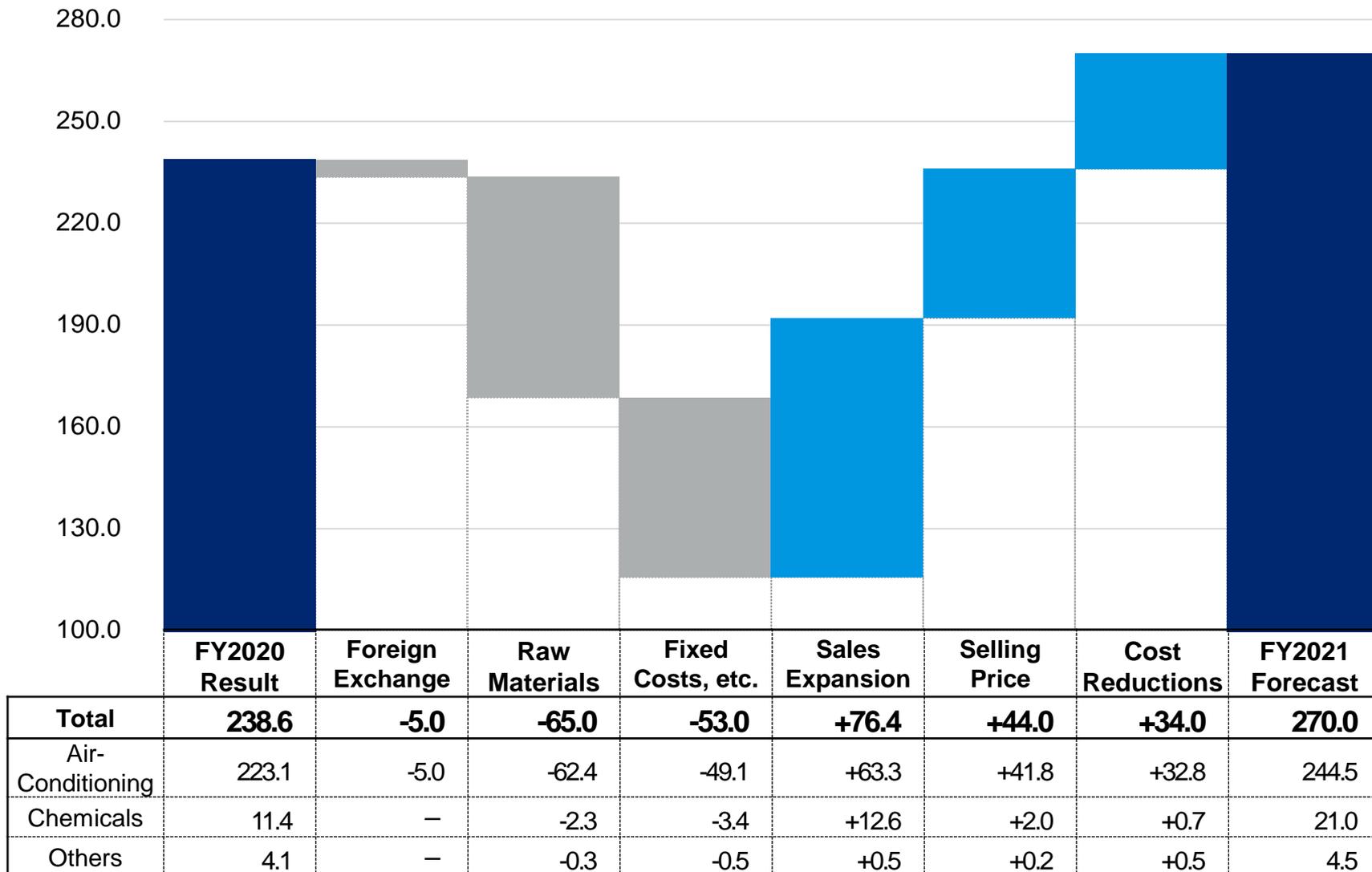
■ Business Forecast by Segments

(billion yen)		FY2020 Result	FY2021	
			Forecast	Y/Y
Total	Sales	2,493.4	2,750.0	110%
	Operating Profit (Percentage of Profit to net sales)	238.6 (9.6%)	270.0 (9.8%)	113%
Air-Conditioning	Sales	2,273.8	2,506.5	110%
	Operating Profit (Percentage of Profit to net sales)	223.1 (9.8%)	244.5 (9.8%)	110%
Chemicals	Sales	164.2	186.5	114%
	Operating Profit (Percentage of Profit to net sales)	11.4 (6.9%)	21.0 (11.3%)	185%
Others	Sales	55.4	57.0	103%
	Operating Profit (Percentage of Profit to net sales)	4.1 (7.5%)	4.5 (7.9%)	109%

■ Breakdown of Changes in Operating Profit

[Year-on-Year Comparison of Forecast]

(billion yen)



■ Sales by Region - AC Business

* Includes refrigerator, freezer and filter businesses

※Percentage expresses year on year comparison

(billion yen)	FY2016		FY2017		FY2018		FY2019		FY2020		FY2021 Forecast	
	Japan	104%	431.7	104%	449.3	107%	481.7	103%	494.4	100%	496.0	105%
Europe	100%	250.5	120%	301.1	110%	332.2	114%	379.9	104%	394.5	112%	440.0
China	95%	297.1	115%	342.0	100%	342.2	89%	306.1	107%	327.7	105%	345.0
Americas	103%	513.4	111%	569.5	113%	645.6	109%	704.0	96%	674.8	114%	770.0
Asia	98%	232.9	108%	251.4	111%	280.2	105%	294.9	84%	247.8	117%	290.0
Oceania	109%	51.2	144%	73.7	106%	78.2	94%	73.6	108%	79.5	104%	82.5
Middle East	92%	49.7	114%	56.9	93%	53.1	90%	47.8	94%	44.8	112%	50.0
Africa	78%	8.7	104%	9.1	99%	9.0	93%	8.3	105%	8.7	103%	9.0
Total	100%	1,835.4	112%	2,052.9	108%	2,222.2	104%	2,309.1	98%	2,273.8	110%	2,506.5
Overseas Sales ratio		76%		78%		78%		79%		78%		79%
USD/JPY		¥108		¥111		¥111		¥109		¥106		¥105
EUR/JPY		¥119		¥130		¥128		¥121		¥124		¥125
RMB/JPY		¥16.1		¥16.8		¥16.5		¥15.6		¥15.7		¥16.0

■ Sales by Region - Chemicals Business

※Percentage expresses year on year comparison

(billion yen)	FY2016		FY2017		FY2018		FY2019		FY2020		FY2021 Forecast	
	Japan	105%	41.9	112%	46.8	118%	55.2	91%	50.2	84%	42.3	119%
Americas	94%	42.0	101%	42.6	110%	46.9	94%	44.1	81%	35.6	117%	41.5
China	92%	31.2	124%	38.5	94%	36.3	93%	33.7	120%	40.5	106%	43.0
Asia	97%	17.8	127%	22.6	119%	27.0	95%	25.6	90%	23.0	111%	25.5
Europe	93%	22.9	136%	31.2	108%	33.7	74%	25.0	88%	22.0	114%	25.0
Others	107%	1.0	134%	1.4	124%	1.7	75%	1.3	66%	0.8	118%	1.0
Total	97%	156.8	117%	183.1	110%	200.8	90%	179.9	91%	164.2	114%	186.5
Overseas Sales ratio		73%		74%		72%		72%		74%		72%
USD/JPY		¥108		¥111		¥111		¥109		¥106		¥105
EUR/JPY		¥119		¥130		¥128		¥121		¥124		¥125
RMB/JPY		¥16.1		¥16.8		¥16.5		¥15.6		¥15.7		¥16.0

FY2020 Results

Industry demand for Residential Use exceeded the previous year due to a summer heat wave in addition to pent-up demand and special cash payments. Accordingly, Daikin strengthened promotion of its unique ventilation function and Streamer technologies. Sales for high value-added products such as **Urusara X** increased, and we expanded market share by capturing the growing interest in energy savings and the need for air quality due to longer hours residing indoors.

Industry demand for Commercial Use fell year on year due to stagnation in economic activities and a reversal of the special demand for school air conditioning. Daikin strengthened system proposals that combine air conditioners and ventilation products. Government subsidies also helped to increase sales and expand market share. In Applied Systems, profitability improved with conversion to R32 units.

For air purifiers, we improved the product lineup and quickly boosted production capacity. Sales substantially grew based by capitalizing on demand.

FY2021 Forecast

For Residential Use products, we will expand sales of high value-added products by strengthening promotion of ventilation and air purification functions within the reversal in demand. For cold regions, we will launch new products and attempt to further increase market share.

For Commercial Use, we will expand sales based on a recovery in demand accompanying the resumption of economic activities. We intend to expand the lineup of heat reclaim ventilators and Streamer units, and strengthen proposal sales. We will continue to expand sales of air purifiers for Residential Use and expand our lineup for Commercial Use as well.

Y/Y change (Volume basis)	FY2020		FY2021	
	Market	Daikin	Market	Daikin
Residential	105%	111%	94%	100%
Commercial	85%	91%	105%	106%
Applied※	86%	91%	102%	103%
Air purifiers	177%	189%	89%	133%

※Applied is based on sales.

■ AC Business - Americas

FY2020 Results

Government economic measures and strong personal spending bolstered the economy, and demand was steady in the housing market. While Daikin did its best in sales activities utilizing online sales tools, the temporary stoppage of Goodman factory operations in April had a large impact that led to a year-on-year decline in sales.

- In Ducted Unitary for Houses, supply tightened from a shortage of manufacturing personnel due to the COVID-19 pandemic. From the second half of the year, sales expanded with an increase in personnel and normalization of supply, but the sales dip in the first half was substantial, and sales declined for the year.
- In Ductless, sales expanded in **RA/SKY** by capturing the rising demand from the need for improvement in living spaces and higher demand due to warm weather in the summer. For **VRV systems**, we worked to strengthen online sales activities, but sales fell due to lower demand such as for restaurants.
- In Applied, together with a focus on strengthening the sales network, we expanded market share centering on air handling units to meet ventilation needs.

FY2021 Forecast

In Ducted Unitary for Houses, we intend to significantly regain share lost in the previous fiscal year. We will focus a sales utilizing online tools and improve production capacity. We expand sales by the launch of new products equipped with inverters specialized for replacement. In Ductless, we will strengthen the sales network for **VRV systems** centering on the northeastern region. We will work to make R32 refrigerant mainstream in the market and launch new RA products that have adopted R32 ahead of other companies in some regions. In Applied, we will respond to differing application needs, and strengthen circular type of solution proposals from sales and service of products to replacement.

Y/Y change (Volume basis)		FY2020		FY2021	
		Daikin	Market	Daikin	Daikin
Ducted unitary for houses		97%	99%	113%	
Ductless	RA/SKY	114%	109%	116%	
	VRV	95%	109%	110%	
Applied※		99%	97%	110%	

※Applied is based on sales in local currency.

■ AC Business - China

FY2020 Results

After full-scale market resumption in June, the economy showed a recovery trend because of government economic policies and monetary easing. Capitalizing on the market recovery, Daikin strengthened its product lineup of air quality and ventilation products where needs are increasing and promoted sales through utilization of online sales tools. Sales recovered and began to exceed the previous fiscal year from July. High profitability was maintained by cost reductions, including productivity improvements through automation, and reduction of fixed costs.

- In the Residential Use market, we built a new business model that combines online sales with conventional sales at **PROSHOP** specialty stores. Focus was given to sales that used live broadcasts and identified new customers by online events, and sales expanded for residential multi-split air conditioners.
- In the Commercial Use market, we collaborated with major developers of large-scale projects in which demand showed signs of recovery. To stores and offices where there demand recovery has been slow, we adopted sales activities that promoted ventilation, cleaning, and disinfection.
- In the Applied market, sales expanded by shifting resources to growth fields, such as maintenance and servicing, and strengthening sales to infrastructure-related and data centers.

FY2021 Forecast

We will continue to utilize online tools to promote sales of residential multi-split air conditioners. With the increased interest in air quality and energy management, we will enhance our lineup of products and services. Detailed total solutions will be offered for each market and customer including air conditioning, ventilation, and air quality improvement.

Y/Y change (Local currency basis)	FY2020	FY2021	
	Daikin	Market	Daikin
Residential	111%	102%	106%
Commercial	98%	100%	103%
Applied	107%	100%	100%

■ AC Business - Europe, Middle East, and Africa

FY2020 Results

In Europe, economic activities were stagnant from the lockdowns, but we greatly expanded sales of heat pump type hot water heating systems and capitalized on pent-up demand in residential use to achieve overall sales that exceeded the previous year. In the Middle East, results were impacted by a decrease in investments accompanying falling crude oil prices and currency depreciation.

- In Residential Use, Daikin captured the recovery in demand in places such as France and Spain due to stable supply through localized production, and sales expanded. Widespread sales were even seen in Germany, the Netherlands, and Belgium.
- In Commercial Use, system sales combining ventilation equipment such as heat reclaim ventilators strengthened, but a decline in demand at hotels, retail stores, and offices impacted results.
- In the Heating business, sales substantially increased by utilizing a wide product lineup of heat pump type heaters. We expanded market share by capitalizing on favorable demand resulting from high environmental awareness and incentives.
- In Applied, sales of R32 chillers with high environmental performance were strong.

FY2021 Forecast

In Residential Use, we will expand sales of high value-added products by capturing the strong demand due to continued investment for living environments.

In Commercial use, we will strengthen sales to favorable areas such as IT infrastructure amid the slow recovery in demand. In the Heating business, we will strive to capture strong demand and increase market share by strengthening sales and marketing capabilities. In Applied, we will enlarge the lineup of R32 chillers. In the Refrigerator and Freezer business, we intend to accelerate one-stop solution development to each market.

Sales of environmentally conscious products using natural refrigerants such as CO2 and propane will be strengthened.

Y/Y change (Volume basis)		FY2020	FY2021 ※1	
		Daikin	Market	Daikin
Residential		109%	102%	103%
Commercial	SKY	95%	100%	101%
	VRV	90%	98%	103%
Heating		113%	118%	132%
Applied※2		97%	101%	107%

※1 The targeted regions have been partially changed from the FY2021 plan.

Until FY2020, residential-use and commercial-use products were shown as the total of Europe, the Middle East, and Africa. This has been changed to only Europe from FY2021.

※2 Applied is based on sales in local currency.

■ AC Business - Asia and Oceania

FY2020 Results

In Asia, because COVID-19 had a significant impact on the decrease in demand and activity restrictions, we promoted dealer support by utilizing online tools. Inventories were strategically held, and sales significantly recovered from the second half sales, but the results could not compensate for the large decrease of the first half, and sales declined year on year.

In Oceania, sales expanded based on strong demand, and sales exceeded the previous year.

- In Residential Use, we promoted sales utilizing our own dealer sales channels while home electronics mass retailers were closed. Results for Australia and Malaysia exceeded the previous fiscal year. In India, we tried to strengthen relationships with dealers using such activities as online training. As a result, sales from the third quarter greatly surpassed the previous fiscal year.
- In Commercial Use, we focused on sales for public facilities that were not easily affected by COVID-19, but sales declined due to sluggish capital investment from the economic downturn, delays in start of construction work due to insufficient workers at the construction sites, and postponement of construction.
- In Applied, we strengthened the After Sales Service business in areas including maintenance and servicing.

FY2021 Forecast

■ Year-on-year sales of main countries (local currency basis)
 Australia: 104% India: 82% Vietnam: 77%
 Malaysia: 101% Thailand: 84% Indonesia: 73%

As the impact of the COVID-19 pandemic remains in Asia, we aim to improve the percentage of inverter use by strengthening development sales network in regional city and sales activities utilizing online tools. In the Residential Use market where signs of recovery in demand are being seen, we will expand sales of high value-added products by promoting air quality improvement. In Commercial Use, the focus is on sales for public facilities where demand is anticipated because of government economic measures. In Applied, we will aim to expand sales by improving the service network and strengthening product capabilities.

Y/Y change (Volume basis)		FY2020	FY2021	
		Daikin	Market	Daikin
Residential		87%	116%	120%
Commercial	SKY	88%	113%	114%
	VRV	88%	119%	122%
Applied		98%	106%	135%

※Applied is based on sales in local currency.

■ Chemicals Business

FY2020 Results

Although we strengthened sales activities for semiconductors where the market is showing signs of a recovery as well as for surface anti-fouling coating agents and water and oil repellent agents, the impact of decreased demand due to COVID-19 was substantial, and sales declined over the previous fiscal year.

- In Fluorocarbon Gas, sales dropped worldwide due to a decrease in demand, causing sales to fall against the previous fiscal year.
- Polymers and Fluoroelastomers
 - Fluoropolymers showed an increase in sales for infrastructure in China, but a decrease in demand of the first half for semiconductor and automotive markets and a decrease in the United States for construction and aircraft-related demand impacted sales.
 - Fluoroelastomers saw sales expand to the automotive market in China, but other regions were affected by a decrease in demand.
- In Fine Chemicals, sales of surface antifouling agents focused on tablet PCs, and sales expanded in China and Japan. Sales of water and oil repellent agents grew for medical-related and paper applications. Sales of etching gas expanded in China and Japan by capturing demand in the recovery for the semiconductor market.

FY2021 Forecast

Daikin will aim to significantly expand sales and increase market share centering on the mainstay semiconductor and automotive markets. In response to growing demand for next-generation automobiles and 5G, we will strengthen application development in the fields of lithium-ion battery materials and information and communications technology.

To respond to increasing demand in the semiconductor market, we will steadily implement upfront investments such as expanding a fluoropolymer manufacturing plant in China, which we started last year.

Y/Y change (Sales basis)	FY2020	FY2021	
	Daikin	Market	Daikin
For all fluorochemical products	91%	108%	114%
Fluorocarbon Gas	62%	105%	106%
Polymers & Fluoroelastomers	91%	110%	116%
Fine Chemicals, etc.	102%	108%	111%

■ Filter Business

FY2020 Results

To drastically reform the business structure, we built a stable supply system, reduced total costs, and promoted sales of high value-added products that seek to mitigate the spread of infectious diseases and improve air quality.

- In the Air Filter segment, we promoted sales of high value-added products in response to the growing needs for mitigating the spread of infectious diseases and improving air quality.
In the United States, we expanded sales of high-performance filters centering on residential use. In Japan, there was an impact from government subsidies, and sales grew for negative pressure units. Even in Asia, sales expanded in such applications as pharmaceuticals, semiconductors, and hospitals.
- In P&I*, resources were shifted to the After Sales Service business and efforts were made to improve business structure despite the severe business environment, but results were significantly impacted by lower demand in the gas turbine market.

FY2021 Forecast

In the Air Filter segment, together with a focus on improving productivity and reducing costs, we will aim to expand sales in each region to markets where demand is strong such as hospitals, pharmaceutical facilities, and offices. In addition to high-performance filters, we will focus on sales of products such as negative pressure units and commercial air purifiers that prevent the spread of infectious diseases.

In P&I, we will work to build a stable business foundation by strengthening the After Sales Service business and reducing fixed costs.

■ Other Business

FY2020 Results

In the Oil Hydraulics business, demand for hydraulic equipment for industrial and construction equipment decreased due to such factors as stagnant capital investments, and revenue declined.

In the Defense Systems business, sales grew for pulse oximeters, which measure oxygen saturation in the blood without collecting blood, and oxygen concentrators, but sales to the Japanese Ministry of Defense decreased, and revenue declined.

In the Electronics business, sales of database systems for the design and development fields decreased due to the slowdown in investment in the manufacturing industry, and revenue declined.

FY2021 Forecast

In the Oil Hydraulics business, we will strengthen spec-in activities for manufacturers of machine tools and construction equipment to capitalize on a recovery in demand.

In the Defense Systems business, we are strengthening sales of differentiated products such as oxygen concentrators equipped with a function to detect the number of breaths taken.

In the Electronics business, we will work to expand sales by capitalizing on the resumption and strengthening of corporate IT investment.

IV. Dividends Plan

- ◆ As currently announced, Daikin plans an annual dividend of 160 yen (interim 80 yen and term-end 80 yen.)
- ◆ Concerning the dividend for the next term, an annual dividend of 180 yen (interim 90 yen, term-end 90 yen) is planned.

【Daikin Dividend Policy】

Together with making every effort to maintain a ratio of dividends to shareholder equity (DOE) of 3.0% based on the principle of always providing stable dividends to shareholders, we will continue striving in our mission to provide shareholders with even greater return by aiming for an increasingly higher level of dividend payout ratio.

		FY2016	FY2017	FY2018	FY2019	FY2020 (Proposed)	FY2021 (Forecast)
Dividend per share	Interim	¥60	¥65	¥70	¥80	¥80	¥90
	Annual	¥130	¥140	¥160	¥160	¥160	¥180
Earning per share	H1	¥330.08	¥347.13	¥385.76	¥405.14	¥289.16	¥365.63
	Annual	¥526.81	¥646.53	¥646.39	¥583.61	¥533.97	¥604.83
(Reference) DOE Trends		3.6%	3.4%	3.5%	3.3%	3.0%	3.0%

■ Exchange Rate

	FY2019 Result			FY2020 Result			FY2021 Forecast
	H1	H2	Total	H1	H2	Total	
USD	¥109	¥108	¥109	¥107	¥105	¥106	¥105
EUR	¥121	¥121	¥121	¥121	¥126	¥124	¥125
RMB	¥15.7	¥15.5	¥15.6	¥15.3	¥16.1	¥15.7	¥16.0
THB	¥3.5	¥3.5	¥3.5	¥3.4	¥3.5	¥3.4	¥3.4
AUD	¥75	¥73	¥74	¥73	¥79	¥76	¥77

■ Sensitivity of Foreign Exchange (Impact of change by 1 yen to operating profit)

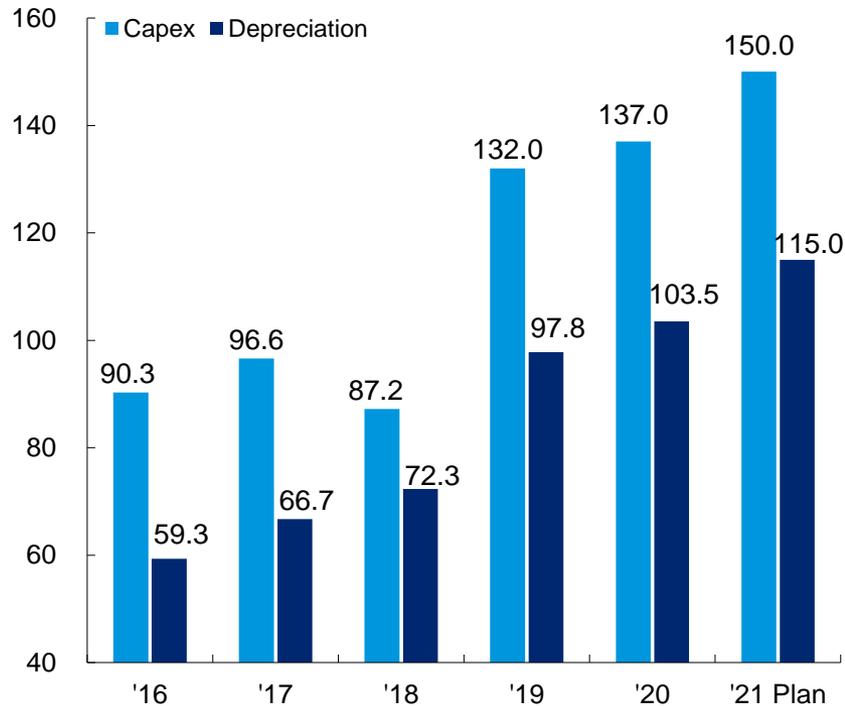
	FY2021 Forecast
USD	1.7 billion yen ※
EUR	0.6 billion yen

※Changes for the THB, RMB, AUD, etc., are assumed to be linked to the USD.

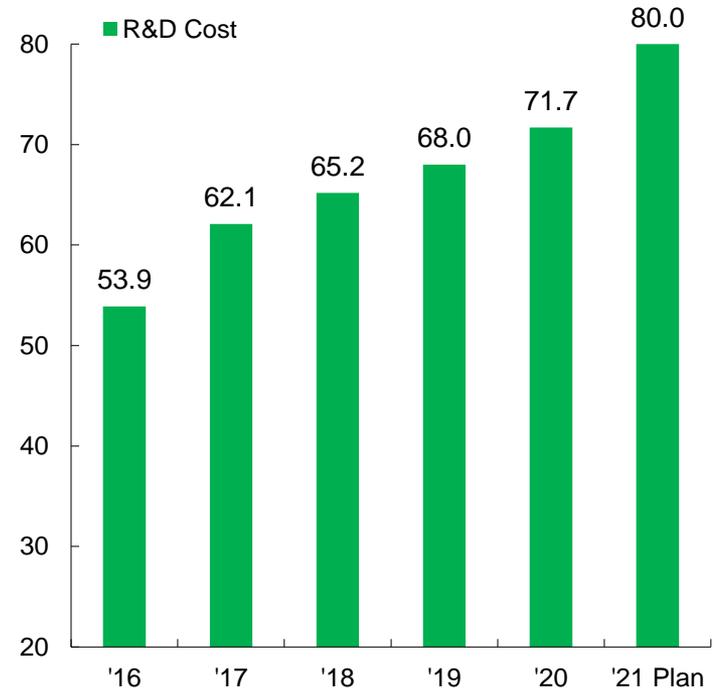
■ Capex, Depreciation and R&D Cost

Capex and Depreciation

(billion yen)



R&D Cost





Notes on forecast

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