

ASX Announcement

5 November 2021

Translation of historical financial statements into US dollars

Reliance Worldwide Corporation Limited (ASX: RWC) has previously announced that it has changed its reporting presentation currency from Australian dollars to US dollars with effect from 1 July 2021. Attached is historical comparative information previously reported in Australian dollars which has been restated into US dollars using the following procedures:

- Consolidated Statements of Profit or Loss, Consolidated Statements of Cash Flows and segment reports have been translated using average exchange rates for the relevant period;
- Consolidated Statements of Financial Position have been translated using the exchange rate as at the relevant balance dates; and
- The Equity section in the Consolidated Statements of Financial Position has been converted to US dollars using historical exchange rates.

These reports in US dollars have not been subject to audit or audit review.

For enquiries, please contact:

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This announcement has been approved for release by the Disclosure Committee.



RELIANCE WORLDWIDE CORPORATION LIMITED
CONSOLIDATED
STATEMENT OF PROFIT OR LOSS

<i>All Values in US\$000</i>	FOR THE PERIOD		
	12 months to 30-Jun-20	6 months to 31-Dec-20	12 months to 30-Jun-21
Revenue from sale of goods	779,745	464,189	1,001,556
Cost of sales	(459,592)	(258,163)	(560,567)
Gross Profit	320,153	206,026	440,989
Other Income	982	178	1,500
Product Development expenses	(17,384)	(6,000)	(12,020)
Selling, warehousing & marketing expenses	(108,190)	(56,443)	(120,813)
Administration expenses	(76,681)	(41,496)	(87,063)
Other Expenses	(14,304)	(3,155)	(10,350)
Operating Profit	104,576	99,112	212,245
Finance Income	433	91	135
Finance costs	(13,869)	(4,347)	(9,114)
Net Finance Costs	(13,436)	(4,256)	(8,980)
Profit Before Tax	91,140	94,855	203,353
Income Tax Expense	(31,143)	(28,942)	(62,382)
Profit for the period attributable to the Owners of the Company	59,997	65,913	140,971
<i>Basic earnings per share</i>	<i>7.7 cps</i>	<i>8.4 cps</i>	<i>18.0 cps</i>
<i>Diluted earnings per share</i>	<i>7.6 cps</i>	<i>8.4 cps</i>	<i>17.9 cps</i>

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RELIANCE WORLDWIDE CORPORATION LIMITED
CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

<i>All values in US\$000</i>	At 30-Jun-20	At 31-Dec-20	At 30-Jun-21
Cash and Cash Equivalents	56,642	30,542	21,319
Trade and Other Receivables	181,503	190,346	219,909
Inventories	147,577	188,320	195,135
Current Tax Assets	0	8,641	6,410
Other Current Assets	11,074	13,020	11,849
Total Current Assets	396,796	430,868	454,622
Property, Plant & Equipment	250,481	258,148	267,369
Deferred Tax Assets	25,505	24,976	25,750
Goodwill	617,860	679,602	686,095
Other Intangible Assets	224,306	240,413	240,338
Other Non Current Assets	1,415	994	0
Total Non-Current Assets	1,119,567	1,204,134	1,219,552
Total Assets	1,516,362	1,635,002	1,674,173
Trade and Other Payables	116,085	151,469	179,982
Current Tax Liabilities	(3,260)	799	8,707
Employee Benefits	11,484	8,189	9,053
Dividend Payable	24,496	0	0
Other Current Liabilities	10,574	10,977	26,104
Total Current Liabilities	159,379	171,433	223,846
Borrowings	265,181	204,771	151,750
Deferred Tax Liability	47,040	45,365	49,860
Employee Benefits	4,613	5,166	5,087
Other Non Current Liabilities	64,494	65,775	51,316
Total Non-Current Liabilities	381,327	321,077	258,012
Total Liabilities	540,706	492,510	481,858
Net Assets	975,657	1,142,492	1,192,316
Share Capital	1,738,067	1,738,067	1,738,067
Reserves	(906,120)	(799,038)	(789,562)
Retained Earnings	143,709	203,463	243,810
Total Equity	975,657	1,142,492	1,192,316

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RELIANCE WORLDWIDE CORPORATION LIMITED
CONSOLIDATED
STATEMENT OF CASH FLOWS

<i>All Values in US\$000</i>	FOR THE PERIOD		
	12 months to 30-Jun-20	6 months to 31-Dec-20	12 months to 30-Jun-21
Cash flows from operating activities			
Receipts from customers	760,744	468,406	973,694
Payments to suppliers and employees and for customer rebates	<u>(574,035)</u>	<u>(355,964)</u>	<u>(724,070)</u>
Cash generated from operations	186,709	112,442	249,624
Income tax payments	<u>(25,150)</u>	<u>(23,103)</u>	<u>(44,262)</u>
Net cash from operating activities	<u>161,559</u>	<u>89,339</u>	<u>205,362</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	(18,815)	(8,456)	(35,365)
Proceeds from sale of property, plant and equipment	3,314	866	1,049
Purchase of intangibles	<u>(10,320)</u>	<u>(179)</u>	<u>(907)</u>
Net cash used in investing activities	<u>(25,820)</u>	<u>(7,768)</u>	<u>(35,223)</u>
Cash flows from financing activities			
Purchase of treasury shares	-	(200)	(93)
Proceeds from borrowings	39,577	24,572	51,529
Repayment of borrowings	(120,484)	(86,244)	(167,173)
Interest received	433	91	134
Interest paid	(9,864)	(3,335)	(5,343)
Dividends paid	(26,252)	(39,970)	(76,018)
Lease payments	<u>(10,994)</u>	<u>(5,761)</u>	<u>(11,785)</u>
Net cash from financing activities	<u>(127,584)</u>	<u>(110,847)</u>	<u>(208,749)</u>
Net change in cash and cash equivalents	8,154	(29,277)	(38,610)
Cash at the start of the year	48,682	56,642	56,642
Effect of movements in exchange rates	<u>(195)</u>	<u>3,177</u>	<u>3,287</u>
Cash and cash equivalents at the end of the year	<u>56,642</u>	<u>30,542</u>	<u>21,319</u>
Represented by:			
Cash at bank	<u>56,642</u>	<u>30,542</u>	<u>21,319</u>
Cash and cash equivalents at the end of the year	<u>56,642</u>	<u>30,542</u>	<u>21,319</u>

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Segment Reporting US\$

Year Ended 30 June	Asia Pacific		Americas		EMEA		Corporate/Other		Elimination of the effect of intersegment transactions		Consolidated Total	
	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue												
From external customers	120,853	97,625	627,579	494,032	253,124	188,088	-	-	-	-	1,001,556	779,745
From other segments	86,211	66,557	2,375	1,769	38,868	29,452	-	-	(127,454)	(97,777)	-	-
Segment revenues	207,064	164,182	629,955	495,800	291,991	217,540	-	-	(127,454)	(97,777)	1,001,556	779,745
Cost of sales	(138,224)	(118,303)	(403,722)	(321,372)	(146,075)	(117,694)	-	-	127,454	97,777	(560,567)	(459,592)
Gross profit	68,840	45,879	226,232	174,428	145,916	99,846	-	-	-	-	440,989	320,153
Other income	(1,765)	2,414	(3,822)	(9,445)	(2,421)	(4,467)	(842)	(1,824)	-	-	(8,850)	(13,322)
Product development expenses	(2,406)	(3,053)	(7,022)	(12,781)	(2,592)	(3,012)	-	1,462	-	-	(12,020)	(17,384)
Selling and marketing expenses	(14,147)	(12,955)	(75,134)	(69,561)	(30,533)	(24,694)	(999)	(980)	-	-	(120,813)	(108,190)
Administration expenses	(10,628)	(12,120)	(40,256)	(35,260)	(30,315)	(26,786)	(5,864)	(2,516)	-	-	(87,063)	(76,681)
Other expenses	(0)	0	(0)	(0)	2	(0)	(0)	-	-	-	2	0
Segment operating profit	39,894	20,165	99,997	47,382	80,059	40,887	(7,705)	(3,858)	-	-	212,245	104,576
EBITDA	49,524	29,692	116,626	64,925	94,676	54,379	(6,535)	(2,812)	-	-	254,291	146,184
Depreciation of property, plant and equipment	(8,891)	(8,841)	(14,132)	(14,210)	(13,203)	(12,756)	(185)	(135)	-	-	(36,411)	(35,943)
Amortisation of intangible assets	(739)	(686)	(2,497)	(3,333)	(1,414)	(736)	(985)	(911)	-	-	(5,635)	(5,666)
Finance income	(2)	(215)	(23,645)	(51,548)	13	2	23,768	52,194	-	-	135	433
Finance costs	(1,072)	(1,043)	(3,081)	(7,605)	(273)	(271)	(4,688)	(4,951)	-	-	(9,115)	(13,869)
Income tax expense	(9,327)	(5,698)	(34,340)	(8,448)	(15,448)	(6,753)	(3,268)	(10,243)	-	-	(62,382)	(31,142)
Net Income	29,493	13,209	38,931	(20,219)	64,351	33,864	8,108	33,143	-	-	140,883	59,997
Adj EBITDA	49,524	29,692	121,316	79,284	96,420	62,358	(6,535)	(2,712)	-	-	260,724	168,623
Adj EBIT	39,894	20,165	104,687	61,741	81,803	48,866	(7,705)	(3,758)	-	-	218,678	127,014

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Segment Reporting
US\$

6 Months Ended 31 December	Asia Pacific		Americas		EMEA		Corporate/Other		Elimination of the effect of intersegment transactions		Consolidated Total	
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue												
From external customers	57,029	50,059	288,874	236,465	118,285	103,226	-	-	-	-	464,189	389,750
From other segments	42,718	35,769	768	981	18,208	15,608	-	-	(61,694)	(52,358)	-	-
Segment revenues	99,748	85,828	289,642	237,446	136,493	118,834	-	-	(61,694)	(52,358)	464,189	389,750
Cost of sales	(66,738)	(61,568)	(183,794)	(153,022)	(69,326)	(60,411)	-	-	61,694	52,358	(258,163)	(222,642)
Gross profit	33,010	24,260	105,848	84,424	67,168	58,424	-	-	-	-	206,026	167,108
Other income	43	893	81	47	54	109	-	(873)	-	-	178	175
Product development expenses	(1,219)	(1,590)	(3,547)	(6,588)	(1,234)	(1,551)	-	873	-	-	(6,000)	(8,856)
Selling and marketing expenses	(6,798)	(6,650)	(34,803)	(33,798)	(14,263)	(12,412)	(580)	(494)	-	-	(56,443)	(53,354)
Administration expenses	(6,132)	(5,942)	(21,189)	(15,903)	(13,278)	(14,536)	(897)	(1,635)	-	-	(41,496)	(38,015)
Other expenses	(2,093)	(190)	87	(125)	(694)	(802)	(453)	50	-	-	(3,153)	(1,067)
Segment operating profit	16,810	10,783	46,477	28,057	37,753	29,231	(1,929)	(2,079)	-	-	99,112	65,992
EBITDA	21,519	15,585	54,751	36,692	45,094	35,774	(1,360)	(1,555)	-	-	120,005	86,497
Depreciation of property, plant and equipment	(4,352)	(4,451)	(7,059)	(6,942)	(6,646)	(6,291)	(92)	(49)	-	-	(18,149)	(17,734)
Amortisation of intangible assets	(357)	(351)	(1,215)	(1,693)	(695)	(252)	(478)	(475)	-	-	(2,744)	(2,771)
Finance income	(6)	(154)	(12,064)	(26,173)	0	1	12,160	26,600	-	-	91	275
Finance costs	(533)	(540)	(1,452)	(4,844)	(114)	(131)	(2,248)	(2,737)	-	-	(4,348)	(8,252)
Income tax expense	(4,687)	(2,913)	(15,151)	(11,017)	(7,147)	(5,236)	(1,957)	(4,552)	-	-	(28,942)	(23,718)
Net Income	11,584	7,176	17,810	(13,977)	30,492	23,865	6,026	17,232	-	-	65,913	34,295
Adj EBITDA	21,519	15,585	54,751	36,692	45,094	35,774	(1,360)	(1,555)	-	-	120,005	86,497
Adj EBIT	16,810	10,783	46,477	28,057	37,753	29,231	(1,929)	(2,079)	-	-	99,112	65,992

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Segment Reporting US\$

6 Months Ended 30 June	Asia Pacific		Americas		EMEA		Corporate/Other		Elimination of the effect of intersegment transactions		Consolidated Total	
	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue												
From external customers	63,824	47,566	338,705	257,566	134,838	84,862	-	-	-	-	537,367	389,995
From other segments	43,493	30,788	1,607	787	20,660	13,844	-	-	(65,760)	(45,419)	-	-
Segment revenues	107,316	78,354	340,313	258,354	155,498	98,706	-	-	(65,760)	(45,419)	537,367	389,995
Cost of sales	(71,486)	(56,735)	(219,929)	(168,350)	(76,749)	(57,284)	-	-	65,760	45,419	(302,404)	(236,950)
Gross profit	35,830	21,619	120,384	90,004	78,749	41,422	-	-	-	-	234,963	153,045
Other income	(1,808)	1,522	(3,904)	(9,492)	(2,475)	(4,576)	(842)	(951)	-	-	(9,028)	(13,497)
Product development expenses	(1,187)	(1,464)	(3,474)	(6,192)	(1,358)	(1,461)	-	589	-	-	(6,020)	(8,528)
Selling and marketing expenses	(7,348)	(6,305)	(40,332)	(35,763)	(16,270)	(12,282)	(419)	(486)	-	-	(64,369)	(54,836)
Administration expenses	(4,496)	(6,179)	(19,068)	(19,357)	(17,036)	(12,250)	(4,967)	(881)	-	-	(45,567)	(38,667)
Other expenses	2,093	190	(87)	125	696	802	453	(50)	-	-	3,155	1,067
Segment operating profit	23,084	9,382	53,520	19,325	42,306	11,656	(5,776)	(1,778)	-	-	113,133	38,584
EBITDA	28,005	14,107	61,875	28,233	49,582	18,605	(5,175)	(1,257)	-	-	134,286	59,687
Depreciation of property, plant and equipment	(4,539)	(4,390)	(7,073)	(7,267)	(6,557)	(6,465)	(94)	(86)	-	-	(18,263)	(18,209)
Amortisation of intangible assets	(382)	(334)	(1,282)	(1,640)	(719)	(483)	(507)	(436)	-	-	(2,890)	(2,894)
Finance income	3	(61)	(11,581)	(25,375)	13	1	11,608	25,593	-	-	44	158
Finance costs	(539)	(502)	(1,629)	(2,761)	(160)	(140)	(2,439)	(2,214)	-	-	(4,767)	(5,617)
Income tax expense	(4,639)	(2,785)	(19,189)	2,569	(8,301)	(1,517)	(1,311)	(5,691)	-	-	(33,440)	(7,424)
Net Income	17,909	6,034	21,120	(6,242)	33,859	10,000	2,082	15,911	-	-	74,970	25,702
Adj EBITDA	28,005	14,107	66,565	37,868	51,325	23,958	(5,175)	(1,190)	-	-	140,720	74,743
Adj EBIT	23,084	9,382	58,210	28,960	44,049	17,010	(5,776)	(1,711)	-	-	119,567	53,640

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