

(Translated from the original Japanese)

February 6, 2015

Company Name: Rinnai Corporation  
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454-0802 Japan  
Representative: Hiroyasu Naito, President  
Stock Listing: First sections of the Tokyo and Nagoya Stock  
Exchanges  
Securities Code: 5947  
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## **Announcement of Revised Performance Forecasts**

In light of its recent business performances, Rinnai Corporation has revised its financial results forecast, previously announced on May 9, 2014, as follows.

### **Revised Performance Forecasts**

**Revision of consolidated results forecast for the fiscal year ending March 31, 2015**

**(April 1, 2014 to March 31, 2015)**

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast (A)	313,000	36,500	37,800	23,800	457.64
Revised forecast (B)	295,000	30,500	33,000	20,200	388.43
Difference (B – A)	(18,000)	(6,000)	(4,800)	(3,600)	—
Change (%)	- 5.8	-16.4	-12.7	-15.1	—
(For references) Year ended March 31, 2014 (actual)	286,981	34,018	36,910	23,254	454.74

**Reasons for Revision**

The recoil in domestic demand, following a surge ahead of the consumption tax hike, has lasted beyond expectations. For this reason, and in light of its recent financial results, Rinnai has revised downwards its consolidated performance forecasts for the fiscal year ending March 31, 2015, as shown in the above table.

Note: Performance forecasts contained in this document are based on information currently available and certain judgments deemed by the Corporation to be reasonable. Actual results may differ significantly from such forecasts due to various factors.

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