



**Financial Results for First Quarter of
Fiscal 2019, ending March 31, 2019
(April 1 - June 30, 2018)
Reference Data**

Consolidated Sales Results (Fiscal 2019-1Q)

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(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	79,266	47,855	19,389	2,940	2,259	6,821
YOY change	104%	107%	101%	89%	98%	107%
FY2018	76,052	44,897	19,179	3,301	2,306	6,367



Parent Company	46,229	27,010	12,719	1,569	470	4,459
YOY change	104%	108%	98%	91%	83%	107%
FY2018	44,386	24,896	13,041	1,731	563	4,153
Domestic subsidiaries	29,495	12,789	3,943	13	337	12,410
YOY change	105%	110%	101%	28%	88%	102%
FY2018	28,072	11,606	3,918	49	384	12,113
Overseas subsidiaries	42,651	27,661	6,896	2,561	1,856	3,676
YOY change	112%	118%	108%	91%	100%	104%
FY2018	38,080	23,513	6,356	2,827	1,849	3,533
Total	118,375	67,462	23,559	4,144	2,663	20,545
YOY change	107%	112%	101%	90%	95%	104%
FY2018	110,538	60,015	23,317	4,608	2,797	19,800

Main Overseas Consolidated Subsidiaries Sales Results (Fiscal 2019-1Q)

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(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	6,939	105% (110%)	6,481	107%			333	92%	26	28%	98	135%
Rinnai Australia	4,988	97% (97%)	2,180	107%			1,911	88%	349	91%	547	97%
Shanghai Rinnai	12,695	130% (125%)	11,587	132%	774	123%					333	89%
Rinnai Korea	8,784	105% (101%)	4,813	108%	2,200	107%	3	60%	1,065	106%	701	82%
Rinnai Indonesia	2,713	109% (115%)			2,357	108%			301	120%	53	120%

Note: (on a local currency basis)

Consolidated Income Results (Fiscal 2019-1Q)

(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	79,266	5,553	7.0%	6,495	8.2%	4,108	5.2%
YOY change	104%	86%		92%		90%	
FY2018	76,052	6,456	8.5%	7,091	9.3%	4,544	6.0%



Parent Company	46,229	2,061	4.5%	4,734	10.2%	3,969	8.6%
YOY change	104%	65%		85%		87%	
FY2018	44,386	3,157	7.1%	5,589	12.6%	4,540	10.2%
Domestic subsidiaries	29,495	595	2.0%	641	2.2%	449	1.5%
YOY change	105%	104%		106%		112%	
FY2018	28,072	570	2.0%	603	2.2%	402	1.4%
Overseas subsidiaries	42,651	2,983	7.0%	3,279	7.7%	2,520	5.9%
YOY change	112%	113%		119%		128%	
FY2018	38,080	2,632	6.9%	2,761	7.3%	1,963	5.2%
Total	118,375	5,640	4.8%	8,655	7.3%	6,939	5.9%
YOY change	107%	89%		97%		100%	
FY2018	110,538	6,359	5.8%	8,955	8.1%	6,907	6.2%

Main Overseas Consolidated Subsidiaries Income Results (Fiscal 2019-1Q)

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(Millions of yen)

	Net sales	YOY change	Operating income	%of net sales	Ordinary income	%of net sales	Net income	%of net sales
Rinnai America	6,939	105%	405	5.8%	411	5.9%	292	4.2%
Rinnai Australia	4,988	97%	225	4.5%	235	4.7%	165	3.3%
Shanghai Rinnai	12,695	130%	988	7.8%	1,046	8.2%	882	7.0%
Rinnai Korea	8,784	105%	257	2.9%	280	3.2%	203	2.3%
Rinnai Indonesia	2,713	109%	337	12.4%	397	14.7%	298	11.0%

Overseas Consolidated Subsidiaries: FX Impact

*Below shows difference between actual Fiscal 2019 local-currency results and results if previous year's exchange rates were used.

<div style="border-left: 1px solid black; border-right: 1px solid black; border-top: 1px solid black; border-bottom: 1px solid black; padding: 5px;"> FX impact: ¥ millions Rate: ¥ </div>	FX impact	Currency	FY2018-1Q avg. rate	FY2019-1Q avg. rate	FY2019 assumed rate	Composition of overseas sales
Rinnai America	(313)	USD	113.763	108.850	108.000	17.1%
Rinnai Australia	(20)	AUD	85.668	85.320	85.000	12.2%
Shanghai Rinnai	420	RMB	16.513	17.095	17.100	30.4%
Rinnai Korea	286	KRW	0.099	0.102	0.100	21.1%
Rinnai Indonesia	(154)	IDR	0.009	0.008	0.008	6.4%
Others	(30)					12.9%
Total	188					100.0%

Nonconsolidated Sales Results (Fiscal 2019-1Q)

Domestic Sales + Export

		Sales Volume		Sales Amount		FY2018	
		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]	315	105%	10,904 [10,318]	110% 109%	301	9,900 [9,465]
	Bath-filling units [Heating units]	113	98%	7,129 [6,425]	97% 97%	116	7,382 [6,593]
	Hot-water/heating systems [Heating units]	43	130%	7,782 [3,920]	120% 127%	33	6,493 [3,074]
	Others	38	104%	1,193	107%	36	1,119
	Sub-total	511	105%	27,010	108%	488	24,896
Kitchen appliances	Cooking stoves	254	96%	3,064	99%	264	3,105
	Built-in gas stoves	163	96%	6,564	96%	169	6,828
	Others	122	102%	3,090	99%	119	3,107
Sub-total	540	98%	12,719	98%	553	13,041	
Air conditioning appliances	Fan heaters	18	80%	450	90%	23	500
	Others	17	91%	1,118	91%	19	1,230
	Sub-total	36	85%	1,569	91%	42	1,731
Commercial-use equipment		12	78%	470	83%	16	563
Others		18	125%	4,459	107%	14	4,153
Total		1,120	100%	46,229	104%	1,115	44,386
Export		[380]	103%	[11,743]	109%	[370]	[10,779]

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

Nonconsolidated Sales Results (Fiscal 2019-1Q)

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Domestic Sales (excluding Export)

		Sales Volume		Sales Amount		FY2018	
		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]	98	100%	3,304 [2,847]	107% 104%	98	3,086 [2,742]
	Bath-filling units [Heating units]	113	98%	7,123 [6,425]	97% 97%	116	7,376 [6,593]
	Hot-water/heating systems [Heating units]	43	130%	7,774 [3,920]	120% 127%	33	6,488 [3,074]
	Others	38	104%	1,184	107%	36	1,110
	Sub-total	294	103%	19,388	107%	285	18,062
	Kitchen appliances	Cooking stoves	170	99%	2,485	98%	171
Built-in gas stoves		149	96%	6,289	96%	156	6,551
Others		89	97%	2,940	100%	92	2,954
Sub-total		409	97%	11,714	97%	421	12,043
Air conditioning appliances	Fan heaters	9	71%	177	78%	14	228
	Others	3	105%	328	97%	3	338
	Sub-total	13	77%	506	89%	17	566
Commercial-use equipment		11	90%	428	88%	12	484
Others		10	114%	2,449	100%	9	2,448
Total		739	99%	34,486	103%	745	33,606

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

Consolidated Income Projections (Fiscal 2019)

(Millions of yen)

		Net sales	Operating income		Ordinary income		Net income attributable to owners of the parent company	
				% of net sales		% of net sales		% of net sales
Consolidated amounts	1st half	163,000	15,000	9.2%	15,800	9.7%	9,700	6.0%
	YOY change	102%	108%		105%		103%	
	Full year	360,000	36,000	10.0%	37,300	10.4%	23,000	6.4%
	YOY change	104%	110%		109%		109%	



Parent company	Full year	212,500	17,000	8.0%	21,000	9.9%	15,500	7.3%
	YOY change	105%	111%		114%		112%	
Domestic subsidiaries	Full year	124,087	3,164	2.6%	3,338	2.7%	2,350	1.9%
	YOY change	99%	115%		114%		114%	
Overseas subsidiaries	Full year	187,981	17,113	9.1%	17,708	9.4%	13,519	7.2%
	YOY change	111%	116%		114%		116%	
Total	Full year	524,568	37,278	7.1%	42,046	8.0%	31,370	6.0%
	YOY change	106%	113%		114%		114%	

Main Overseas Consolidated Subsidiaries Income Projections (Fiscal 2019)

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(Millions of yen)

	FY2018 Results			FY2019 Projection				
	Net sales	Operating income	% of net sales	Net sales	YOY change	Operating income	YOY change	% of net sales
Rinnai America	27,738	2,207	8.0%	32,000	115%	2,377	108%	7.4%
Rinnai Australia	23,585	1,803	7.6%	24,042	102%	2,139	119%	8.9%
Shanghai Rinnai	45,969	5,133	11.2%	53,010	115%	5,419	106%	10.2%
Rinnai Korea	34,905	727	2.1%	37,000	106%	1,500	206%	4.1%
Rinnai Indonesia	12,041	1,952	16.2%	12,407	103%	1,835	94%	14.8%

Consolidated Capital Expenditures, Depreciation and R&D Expenses (Fiscal 2019)

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(Millions of yen)

Capital Expenditures	FY2018 Results		FY2019 Projection	
	Investment	Depreciation	Investment	Depreciation
Parent company	9,336	5,648	9,100	6,700
Domestic subsidiaries	2,515	2,129	2,900	2,200
Oversea subsidiaries	4,253	3,514	7,300	4,000
Total	16,105	11,292	19,300	12,900
(Including molds)	3,580	3,426	4,988	4,421

R&D Expenses	FY2018 Results		FY2019 Projection	
	Parent Company	7,059	7,500	
Consolidated subsidiaries	2,859	2,700		
Total	9,918	10,200		

Rinnai

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.