




**Financial Results for First Three Quarters of
Fiscal 2019, ending March 31, 2019
(April 1 - December 31, 2018)
Reference Data**

Consolidated Income Results (Fiscal 2019-3Q)

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(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	256,900	22,175	8.6%	24,148	9.4%	15,017	5.8%
YOY change	101%	89%		92%		90%	
FY2018	254,672	24,868	9.8%	26,344	10.3%	16,690	6.6%
							
Parent Company	155,173	11,585	7.5%	15,899	10.2%	11,916	7.7%
YOY change	103%	89%		97%		98%	
FY2018	150,995	13,046	8.6%	16,319	10.8%	12,127	8.0%
Domestic subsidiaries	92,198	2,536	2.8%	2,742	3.0%	1,865	2.0%
YOY change	99%	116%		117%		117%	
FY2018	93,018	2,188	2.4%	2,346	2.5%	1,599	1.7%
Overseas subsidiaries	127,174	8,649	6.8%	9,520	7.5%	7,339	5.8%
YOY change	104%	88%		92%		94%	
FY2018	121,791	9,802	8.0%	10,345	8.5%	7,791	6.4%
Total	374,546	22,772	6.1%	28,162	7.5%	21,122	5.6%
YOY change	102%	91%		97%		98%	
FY2018	365,805	25,038	6.8%	29,011	7.9%	21,517	5.9%

Main Overseas Consolidated Subsidiaries Income Results (Fiscal 2019-3Q)

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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	21,477	108%	579	2.7%	578	2.7%	439	2.0%
Rinnai Australia	18,954	104%	1,866	9.8%	1,961	10.4%	1,348	7.1%
Shanghai Rinnai	34,108	106%	2,714	8.0%	2,908	8.5%	2,542	7.5%
Rinnai Korea	22,846	94%	(340)	-	(232)	-	(165)	-
Rinnai Indonesia	10,000	108%	1,385	13.9%	1,576	15.8%	1,182	11.8%

Consolidated Sales Results (Fiscal 2019-3Q)

(Millions of yen)

	Total	Water heaters	Kitchen appliances	Air conditioning appliances	Commercial -use equipment	Others
Consolidated amounts	256,900	147,374	67,388	14,968	6,159	21,009
YOY change	101%	102%	100%	99%	85%	102%
FY2018	254,672	144,582	67,237	15,095	7,238	20,518



Parent Company	155,173	86,365	45,286	7,465	1,708	14,347
YOY change	103%	105%	98%	97%	97%	107%
FY2018	150,995	82,034	46,061	7,697	1,755	13,446
Domestic subsidiaries	92,198	37,169	14,245	673	999	39,111
YOY change	99%	98%	100%	108%	84%	100%
FY2018	93,018	37,896	14,314	622	1,182	39,001
Overseas subsidiaries	127,174	79,031	23,067	9,878	4,847	10,348
YOY change	104%	108%	105%	99%	82%	97%
FY2018	121,791	73,387	21,932	9,943	5,910	10,617
Total	374,546	202,566	82,599	18,017	7,555	63,808
YOY change	102%	105%	100%	99%	85%	101%
FY2018	365,805	193,319	82,309	18,262	8,848	63,065

Main Overseas Consolidated Subsidiaries Sales Results (Fiscal 2019-3Q)

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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	21,477	108% (111%)	20,275	111%			1,042	86%	56	34%	102	44%
Rinnai Australia	18,954	104% (107%)	8,774	122%			7,632	100%	285	21%	2,261	109%
Shanghai Rinnai	34,108	106% (104%)	29,822	105%	3,163	119%					1,121	107%
Rinnai Korea	22,846	94% (92%)	11,846	94%	6,097	94%	9	38%	3,197	102%	1,694	85%
Rinnai Indonesia	10,000	108% (116%)			8,960	109%			877	105%	162	110%

Note: (on a local currency basis)

Overseas Consolidated Subsidiaries: FX Impact

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*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-bottom: 1px solid black; padding: 5px;"> FX impact: ¥ millions Rate: ¥ </div>	FX impact	Currency	FY2018-3Q avg. rate	FY2019-3Q avg. rate	FY2019 assumed rate	Composition of overseas sales
Rinnai America	(453)	USD	112.280	109.963	108.000	17.8%
Rinnai Australia	(607)	AUD	85.881	83.203	85.000	15.6%
Shanghai Rinnai	628	RMB	16.503	16.824	17.100	27.3%
Rinnai Korea	545	KRW	0.0986	0.1011	0.1000	18.2%
Rinnai Indonesia	(688)	IDR	0.00842	0.00785	0.00800	7.8%
Others	(477)					13.2%
Total	(1,052)					100.0%

Income Results by Segment (Fiscal 2019-3Q)

(Millions of yen)

	Net sales			Operating income		
	Fiscal 2018	Fiscal 2019	YOY change	Fiscal 2018	Fiscal 2019	YOY change
Japan	139,635	136,204	98%	15,281	14,090	92%
United States	19,819	21,477	108%	1,504	579	39%
Australia	18,169	18,854	104%	1,752	1,699	97%
China	30,928	33,006	107%	2,539	2,549	100%
South Korea	24,137	22,700	94%	165	(379)	-
Indonesia	8,779	9,468	108%	1,312	1,278	97%
Others	13,201	15,187	115%	2,078	2,429	117%
Total	254,672	256,900	101%	24,868	22,175	89%

Sales Results by Segment (Fiscal 2019-3Q)

(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	136,204	98%	69,900	96%	45,546	98%	5,486	97%	1,577	101%	13,695	105%
United States	21,477	108%	20,275	111%			1,042	86%	56	34%	102	44%
Australia	18,854	104%	8,766	122%			7,574	100%	285	21%	2,227	109%
China	33,006	107%	28,987	105%	3,155	120%					863	133%
South Korea	22,700	94%	11,255	95%	6,097	94%	9	38%	3,130	103%	2,206	81%
Indonesia	9,468	108%			8,515	108%			820	105%	132	110%
Others	15,187	115%	8,188	121%	4,073	108%	855	129%	288	98%	1,781	102%
Total	256,900	101%	147,374	102%	67,388	100%	14,968	99%	6,159	85%	21,009	102%

Nonconsolidated Sales Results (Fiscal 2019-3Q)

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	908	98%	31,467	102%	929	30,877
	[Heating units]			[29,565]	101%		[29,348]
	Bath-filling units	393	100%	24,644	99%	395	24,943
	[Heating units]			[22,398]	100%		[22,478]
	Hot-water/heating systems	146	123%	25,851	117%	119	22,009
	[Heating units]			[13,148]	123%		[10,656]
	Others	156	99%	4,401	105%	157	4,203
	Sub-total	1,605	100%	86,365	105%	1,601	82,034
Kitchen appliances	Cooking stoves	874	99%	10,973	97%	885	11,306
	Built-in gas stoves	560	98%	23,542	98%	572	24,083
	Others	382	104%	10,770	101%	368	10,672
	Sub-total	1,817	99%	45,286	98%	1,827	46,061
Air conditioning appliances	Fan heaters	181	89%	3,520	94%	203	3,735
	Others	64	102%	3,944	100%	63	3,961
	Sub-total	246	92%	7,465	97%	267	7,697
Commercial-use equipment		55	102%	1,708	97%	54	1,755
Others		61	120%	14,347	107%	50	13,446
Total		3,786	100%	155,173	103%	3,801	150,995
Export		[1,069]	104%	[33,061]	105%	[1,029]	[31,386]

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

Nonconsolidated Sales Results (Fiscal 2019-3Q)

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	314	96%	10,712	102%	328	10,547
	[Heating units]			[9,180]	99%		[9,307]
	Bath-filling units	393	100%	24,631	99%	395	24,929
	[Heating units]			[22,398]	100%		[22,478]
	Hot-water/heating systems	146	123%	25,834	117%	119	21,993
	[Heating units]			[13,148]	123%		[10,656]
	Others	156	99%	4,370	105%	157	4,182
	Sub-total	1,011	101%	65,548	106%	1,001	61,652
Kitchen appliances	Cooking stoves	617	95%	9,163	95%	649	9,618
	Built-in gas stoves	514	97%	22,575	98%	530	23,140
	Others	300	99%	10,313	100%	303	10,289
	Sub-total	1,433	97%	42,051	98%	1,483	43,049
Air conditioning appliances	Fan heaters	171	89%	3,221	95%	192	3,408
	Others	29	105%	1,863	102%	28	1,824
	Sub-total	201	91%	5,084	97%	220	5,232
Commercial-use equipment		35	98%	1,359	97%	35	1,406
Others		35	115%	8,067	98%	30	8,267
Total		2,716	98%	122,111	102%	2,771	119,608

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

Consolidated Original Income Projections (Fiscal 2019)

(Millions of yen)

Consolidated amounts		Net sales	Operating income	% of net sales	Ordinary income	% of net sales	Net income attributable to owners of the parent company	% of net sales
	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

Original Income Projections (Fiscal 2019)

(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%

Revised Performance Forecasts for Fiscal 2019

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(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
Revised forecasts: Consolidated amounts (A)	350,000	30,000	8.6%	32,200	9.2%	20,000	5.7%
(A/a)	97%	83%		86%		87%	
FY2019 Original Projections (a)	360,000	36,000	10.0%	37,300	10.4%	23,000	6.4%



Revised forecasts: Parent Company (B)	207,500	14,500	7.0%	19,000	9.2%	14,400	6.9%
(B/b)	98%	85%		90%		93%	
FY2019 Original Projections (b)	212,500	17,000	8.0%	21,000	9.9%	15,500	7.3%
Revised forecasts: Domestic subsidiaries (C)	122,915	2,761	2.2%	3,028	2.5%	2,084	1.7%
(C/c)	99%	87%		91%		89%	
FY2019 Original Projections (c)	124,087	3,164	2.6%	3,338	2.7%	2,350	1.9%
Revised forecasts: Overseas subsidiaries (D)	175,729	13,537	7.7%	14,658	8.3%	11,540	6.6%
(D/d)	93%	79%		83%		85%	
FY2019 Original Projections (d)	187,981	17,113	9.1%	17,708	9.4%	13,519	7.2%
Total (A+B+C+D=E)	506,145	30,798	6.1%	36,687	7.2%	28,024	5.5%
(E/e)	96%	83%		87%		89%	
FY2019 Original Projections (e)	524,568	37,278	7.1%	42,046	8.0%	31,370	6.0%

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	
		Investment	Depreciation	Investment	Depreciation
	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.