

(Translated from the Japanese original)

February 8, 2019

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President & Representative Director  
**Listings:** First Sections of Tokyo and Nagoya Stock  
Exchanges (Securities Code: 5947)  
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## Notice Regarding Revision of Performance Forecasts

In light of its recent performance, Rinnai Corporation has revised its initial forecasts for the full-year period ending March 31, 2019 as shown below. (The initial forecasts were released on May 10, 2018.)

### Revision of Performance Forecasts

Revision of consolidated performance forecasts for fiscal 2019  
(April 1, 2018–March 31, 2019)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net income attributable to owners of the parent company	Net Income per Share (Yen)
Previous forecast (A)	360,000	36,000	37,300	23,000	447.47
Revised forecast (B)	350,000	30,000	32,200	20,000	389.11
Difference (B – A)	-10,000	-6,000	-5,100	-3,000	—
Change (%)	-2.8	-16.7	-13.7	-13.0	—
(For references) Year ended March 31, 2018 (actual)	347,071	32,849	34,286	21,194	410.41

### Reasons for revision

Despite ongoing growth in overseas sales overall, sales of mainstay products in Japan and South Korea have become sluggish, while overseas sales promotion expenses and the like have increased. For these reasons, the Group expects its full-year consolidated results to fall below its previous forecasts. Taking recent performances into consideration as well, the Group has revised its forecasts as shown above.

Note: The aforementioned performance forecasts are based on information available at the time of this release. Actual results may differ significantly from such forecasts due to various future factors.

END