

(Translated from the Japanese original)

February 7, 2018

Company Name: Rinnai Corporation
2-26, Fukuzumi-cho, Nakagawa-ku,
Nagoya 454-0802, Japan
Representative: Hiroyasu Naito,
President & Representative Director
Listings: First Sections of Tokyo and Nagoya Stock
Exchanges (Securities Code: 5947)
Contact: Yasuo Koketsu, Managing Executive Officer,
General Manager of Administration Headquarters
TEL: +81 (52) 361-8211

Notice Concerning Revision of Consolidated Full-Year Forecasts

In light of its recent performance, the Rinnai Group has revised its forecasts for the full-year period ending March 31, 2018, as shown below. (The original forecasts were released on May 9, 2017.)

Revision of Performance Forecasts

Revision of consolidated performance forecasts for fiscal 2018
(April 1, 2017–March 31, 2018)

(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)	340,000	37,000	38,000	24,000	461.53
Revised forecast (B)	345,000	34,000	35,500	22,300	431.82
Difference (B – A)	5,000	-3,000	-2,500	-1,700	—
Change (%)	1.5	-8.1	-6.6	-7.1	—
(For references) Year ended March 31, 2017 (actual)	330,256	34,056	35,280	22,322	429.27

Reason for revision

Despite healthy performances by overseas subsidiaries, the Rinnai Group has made a downward revision of its consolidated full-year forecasts, due to higher-than-expected prices of raw materials and sluggish domestic sales of mainstay products during the period when high demand is anticipated.

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