



	September 30,		September 30,	
	1999	1998	1999	1998
NET SALES	\$669,053	\$529,169	\$1,749,953	\$1,364,799
COST OF GOODS SOLD	456,611	359,663	1,199,611	930,464
Gross Profit	212,442	169,506	550,342	434,335
OPERATING EXPENSES:				
Selling, general and administrative	154,735	125,676	422,529	331,294
Other operating expenses, net	3,078	(1,044)	6,486	6,247
Income from operations	54,629	44,874	121,327	96,794
INTEREST EXPENSE, net	9,093	4,437	24,193	10,903
OTHER	378	754	(403)	1,286
MINORITY INTEREST	832	205	212	(583)
Income before income taxes	44,326	39,478	97,325	85,188
PROVISION FOR INCOME TAXES	17,042	14,884	39,840	35,220
Net income	\$27,284	\$24,594	\$57,485	\$49,968

REPORTED EARNINGS PER SHARE (A):

Basic	\$0.65	\$0.70	\$ 1.52	\$1.44
Diluted	\$0.64	\$0.68	\$ 1.48	\$1.40

PRO FORMA EARNINGS PER SHARE (B):

Diluted	\$0.61	\$0.59	\$ 1.34	\$1.23
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(A) 8,088,490 additional shares issued in Lennox IPO August 3, 1999

(B) Pro forma EPS assumes IPO occurred January 1, each fiscal year. (Interest expense, income tax, and number of shares have been adjusted.) [

	For the		For the	
	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	1999	1998	1999	1998
Net Sales				
North American residential	\$386,108	\$300,667	\$1,009,411	\$764,124
Commercial air conditioning	127,922	112,364	337,985	286,209
Commercial refrigeration	94,176	67,049	238,351	176,058
Heat transfer	60,847	49,089	164,206	138,408
	\$669,053	\$529,169	\$1,749,953	\$1,364,799

	For the		For the	
	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	1999	1998	1999	1998
Income (Loss) from Operations				
North American residential	\$44,790	\$41,188	\$109,441	\$100,683
Commercial air conditioning	5,138	1,787	6,285	(3,303)
Commercial refrigeration	9,925	9,164	19,095	17,092
Heat transfer	2,851	4,377	10,308	11,274
Corporate and other	(8,075)	(11,642)	(23,802)	(28,952)
	\$54,629	\$44,874	\$121,327	\$96,794

LENNOX INTERNATIONAL INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
As of September 30, 1999 and December 31, 1998  
(In thousands, except share data)

	ASSETS [	September 30, 1999 (unaudited) [	December 31, 1998
CURRENT ASSETS:			
Cash and cash equivalents		\$41,122	\$28,389
Accounts and notes receivable, net		484,420	318,858
Inventories		327,067	274,679
Deferred income taxes		38,406	37,426
Other assets		40,081	36,183
Total current assets		931,096	695,535
INVESTMENTS IN JOINT VENTURES		12,479	17,261
PROPERTY, PLANT AND EQUIPMENT, net		302,285	255,125
GOODWILL, net		323,103	155,290
OTHER ASSETS		40,471	29,741
TOTAL ASSETS		\$1,609,434	\$1,152,952
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term debt		\$157,270	\$56,070
Current maturities of long-term debt		25,424	18,778
Accounts payable		200,088	149,824
Accrued expenses		206,882	207,040
Income taxes payable		9,271	534
Total current liabilities		598,935	432,246
LONG-TERM DEBT		309,467	242,593
DEFERRED INCOME TAXES		12,726	11,628
POSTRETIREMENT BENEFITS, OTHER THAN PENSIONS		15,735	16,511
OTHER LIABILITIES		70,336	60,845
Total liabilities		1,007,199	763,823
MINORITY INTEREST		15,213	12,689
COMMITMENTS AND CONTINGENCIES			
STOCKHOLDERS' EQUITY:			
Preferred stock, \$.01 par value, 25,000,000 shares authorized, No shares issued or outstanding		---	---
Common stock, \$.01 par value, 200,000,000 shares authorized, 44,958,240 shares and 35,546,940 shares issued and outstanding for 1999 and 1998, respectively		450	355
Additional paid-in capital		199,302	32,889
Retained earnings		398,412	350,851
Currency translation adjustments		(11,142)	(7,655)
Total stockholders' equity		587,022	376,440
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		\$1,609,434	\$1,152,952

SOURCE Lennox International Inc.

Web site: <http://www.lennoxinternational.com>

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