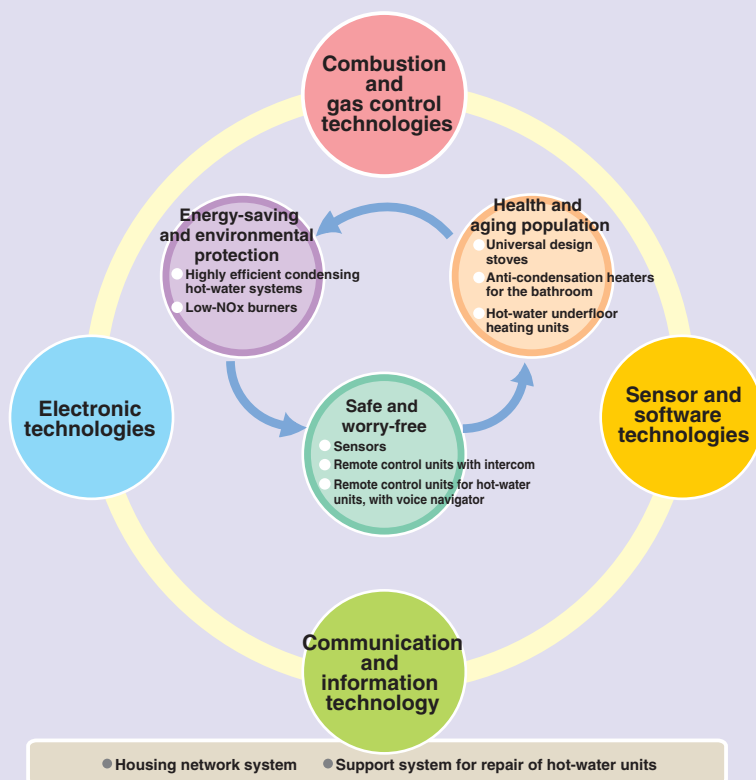




The Rinnai Group serves as a “comprehensive and integrated heating appliance manufacturer.” Our mission is to meet the needs of society by making our products safer and more convenient. Acutely aware of issues facing the 21st century—environmental protection, saving energy, health, and the aging population—we are drawing on our strengths in IT, sales, finance, and other areas to build a stable operating foundation, from which we will develop globally as a “company that creates and promotes interfaces between heat and lifestyles.”



The Rinnai Group supplies safe, high-value-added products that address social issues related to environmental protection, saving energy, health, and the aging population.

Contents

To Our Shareholders	1
Business Strategies	4
Global Network	5
Rinnai Topics	6
Consolidated Performance Overview	8
Nonconsolidated Performance Overview	11
Corporate Data	12
Share Information	13

## To Our Shareholders



Susumu Naito, Chairman (right)  
Yoshio Yamazaki, President and Chief Executive Officer

### We will address market needs by developing products and technologies ahead of our competitors.

In the following interview, Rinnai's chairman and president answer questions asked by shareholders about the Corporation's performance in the interim period ended September 30, 2004, as well as strategies for the future.



Please describe the business environment and Rinnai's responses in the year under review.

The domestic gas appliance industry benefited from signs of recovery in housing starts in the second half of the interim period. However, replacement demand, including for home renovation, lacked depth, while competition with electrical product manufacturers intensified. Against this background, sales prices declined, making conditions more difficult.

In response, the Rinnai Group demonstrated its strengths as a "comprehensive and integrated heating appliance manufacturer." Determined to win against extremely tough competition to secure market share, we took active measures aimed at raising the appeal of our products. We strove to meet people's needs with respect to product safety, function, and visual appeal. We also stepped up our response to social issues related to the environment and saving energy, introducing various new products. On the domestic sales side, we expanded our program of "Try gas" exhibitions around the nation—an initiative begun in the previous fiscal year—in order to promote the superior benefits of gas directly to consumers. Overseas, we further reinforced our sales promotion activities, which included aggressive advertising campaigns in the United States and China.

While we continued working to lower companywide costs, these actions did not fully compensate for declining sales prices, rising raw materials costs, and higher depreciated expenses associated with product molds—a necessary part of new product investments. Details of our business performance are provided later in this report.

## Q What are Rinnai's main strengths?

### Rinnai's Market Share

(Six months ended September 30, 2004.  
Nonconsolidated basis. Source: Rinnai Corp.)

61%

Kitchen Appliances

44%

Hot-Water Units

75%

Air-Conditioning  
and Heating Units

## Q Please explain the themes underlying your product development efforts.



RUF-K2400AW

The Company declared a ¥13.00 interim cash dividend, up ¥1.00 from a year earlier. This decision was based on consideration of many factors, including payout ratio, return on equity, and financial condition, reflecting our basic profit appropriation policy.

Rinnai has achieved steady growth in revenues despite a very challenging operating environment. Over the past five years, shipments of gas appliances have either shown negative or largely unchanged growth from year to year. Why have we been successful? I believe it is due to our unique strengths, which are summarized below.

1. We handle the full spectrum of gas-related equipment: kitchen appliances, hot-water units, and air-conditioning and heating units.
2. We manufacture a large portion of core gas control components in-house. This enables us to develop products swiftly and attain a strong cost-competitive advantage.
3. We pursued a globalization policy ahead of our competitors, entering overseas markets 34 years ago.
4. Products made under OEM agreements with major gas providers, kitchen and bathroom manufacturers, and others account for around 25% of net sales. This underscores our strategy emphasizing harmonious coexistence with companies in other industries.

As a result, Rinnai holds the No. 1 market position (on volume basis) in each of its three product segments: kitchen appliances, hot-water units, and air-conditioning and heating units.

In the Japanese energy business, the price difference between gas and electricity is manipulated to a greater extent than in overseas countries. Now, the government is promoting legislation aimed at liberalizing the gas and electricity markets by 2010. Using highly efficient, environmentally friendly forms of energy is a key priority, not only in Japan but worldwide. As such, there are growing calls for heating equipment and products that offer excellent energy efficiency.

Taking into account these changes to the energy market, as well as the graying of society, we are working to develop products and upgrade our services based on three key themes: the environment, Japan's aging society, and the home renovation market.

Many of our products have already achieved 2006 targets under the "Top Runner" system—part of the Energy Conservation Law—for their excellent energy efficiency. Also, since our foundation we have pursued a policy

Q What are your medium-term performance targets for the Rinnai Group?



Water heater manifold installation (Australia)

Q What is your stance with respect to shareholder returns?

emphasizing safety and convenience of our gas appliances. As such, we have been quicker than other companies in introducing safe and secure products required in this aging society. With respect to the home renovation market, there is growing demand for system-based gas equipment that integrates multiple functions. Reflecting our policy of targeting replacement demand, we responded swiftly by setting up a nationwide network of Rinnai Tech offices, which handle sales and installation of our products. We also have a nationwide network providing after-sales maintenance services.

We are targeting consolidated net sales of ¥290 billion over the medium term—by the year to March 2008 or beforehand. To reach this target, we will seek to further expand our domestic market share. At the same time, we will focus on the United States and China as strategic markets for business development.

According to the Gas Appliance Manufacturers Association (GAMA), around 4.9 million gas hot-water units are shipped annually in North America, compared with 4.3 million electric hot-water units. Practically all units, both gas and electric, are tank types, where hot water is heated and stored in tanks for subsequent use. In recent years, however, instant-heating types, which employ Japanese information technology and are convenient and easy to use, are proliferating rapidly in the North American market.

In China, urban infrastructural development is progressing steadily in the lead-up to the 2008 Olympics in Beijing and the 2010 Expo in Shanghai. Particularly noteworthy are the shift to natural gas and strong housing starts. In July 2003, we established Guangzhou Ming Hai Co., Ltd., as a production base for kitchen appliances. In December 2003, Shanghai Rinnai completed construction of its second factory, which makes kitchen appliances (its first factory is devoted to hot-water units).

Our basic policy is to retain sufficient earnings to ensure stable future earnings, and to distribute profits in a manner that reflects our business performance. We place particular emphasis on return on equity (ROE) as an accurate indicator of the Company's capital efficiency.

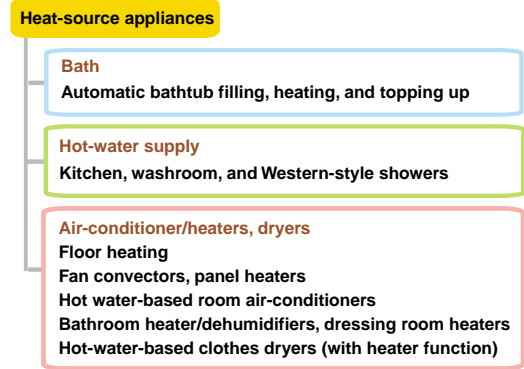
As for our dividend policy, we are targeting a consolidated payout ratio of 20%. Here, our priority is to maintain an appropriate balance between returning profits to shareholders and retaining ample earnings to fund investments in the Chinese and U.S. markets.

We look forward to the ongoing support of shareholders in these endeavors.

# Strategies and Strengths

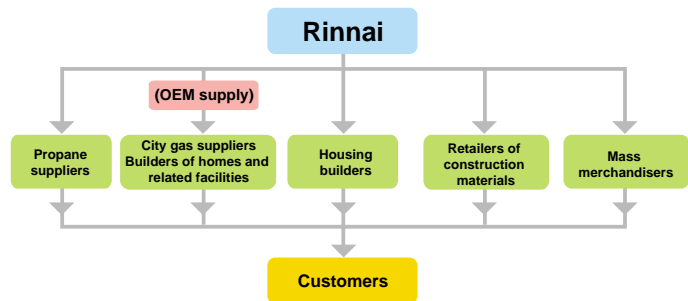
## 1 System-Based Products Hot-water supply and heating for the home—all from a single heat source

Rinnai’s gas dual hot-water/heating system is an integrated system designed to make homes more comfortable. From a single heat source, it delivers such functions as bathtub hot-water supply, floor heating, and bathroom heating/dehumidifying. Today, gas appliances fulfill an important role, fostering comfortable living environments all year round. In developing kitchen appliances, for example, our quest is to create the most user-friendly kitchen spaces possible. To this end, we emphasize joint development and alliances with builders of housing and system kitchens, and we supply many products to major manufacturers.



## 2 Extensive Sales Channels Providing services close to our end users

In addition to supplying products to city gas companies on an OEM basis, we maintain diversified sales channels, including alliances with house builders and building material retailers. Through these channels, we are building a sales, installation, and service network that is close to our customers.



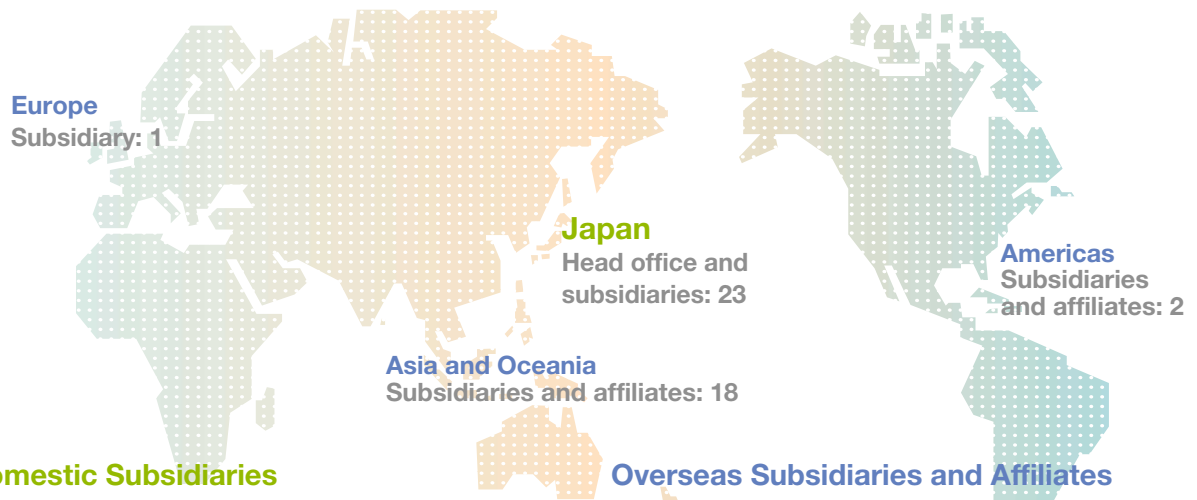
## 3 Research and Development Gas-control, combustion, and other leading-edge technologies essential for gas appliances

Rinnai is committed using heat to make people’s lives more comfortable. We draw on a wide range of core technologies in such areas as combustion, electronics, gas control, sensors, software, IT, and communications. Through these activities, we are forging ahead with R&D on environmentally friendly products conducive to recycling and energy and resource conservation.



The heat efficiency of Ecomax burners is more than 50% thanks to their inner-flame configuration.

As of September 30, 2004, the Rinnai Group consisted of the parent company, 39 subsidiaries (22 domestic and 17 overseas), and four affiliated companies, for a total of 44 companies.



**Domestic Subsidiaries**

**Manufacture of Products**

- Yanagisawa Manufacturing Co., Ltd.
- Rinnai Technica Co., Ltd.

**Manufacture of Components**

- RB Controls Co., Ltd.
- RT Engineering Co., Ltd.
- Noto Tech Co., Ltd.
- RB Techno Co., Ltd.
- Rinnai Precision Co., Ltd.
- Japan Ceramics Co., Ltd.
- Techno Parts Co., Ltd.

**Sale of Products**

- Rinnai Net Co., Ltd.
- RG Co., Ltd.

**Sale and Installation of Products**

- Rinnai Tech Sapporo Co., Ltd.
- Rinnai Tech Tokyo Co., Ltd.
- Rinnai Tech Chubu Co., Ltd.
- Rinnai Tech Kinki Co., Ltd.
- Rinnai Tech Kyushu Co., Ltd.
- Rinnai Tech Tohoku Co., Ltd.
- Rinnai Tech Niigata Co., Ltd.
- Rinnai Tech Hiroshima Co., Ltd.
- Kyushu Gas Fuel Co., Ltd.

**Other Business**

- Rinnai Enterprises
- Rinnai Tech Hokuriku Co., Ltd.

**Overseas Subsidiaries and Affiliates**

**Holding Company**

- Rinnai Holdings (Pacific) Pte Ltd.

**Sale of Products**

- Rinnai Australia Pty., Ltd.
- Rinnai Hong Kong Ltd.
- Rinnai UK Ltd.
- Rinnai America Corporation
- Rinnai Singapore Pte. Ltd.

**Manufacture and Sale of Products**

- Rinnai New Zealand Ltd.
- Rinnai Korea Corporation
- Rinnai (Thailand) Co., Ltd.
- P.T. Rinnai Indonesia
- Rinnai Viet Nam Co., Ltd.
- Rinnai Taiwan Corporation
- Shanghai Rinnai Co., Ltd.
- Equipamentos NGK-Rinnai Ltda.
- Rinnai (Malaysia) Sdn. Bhd.
- Guangzhou Minghai Gas & Electrical Appliance Co., Ltd.

**Manufacture and Sale of Components**

- RB Korea Ltd.
- Shanghai RB Controls Co., Ltd.
- Mikuni RK Corporation
- RS Korea Ltd.
- Ranee R-K Precision Co., Ltd.

● Consolidated subsidiary	■ Affiliated company (equity method applied)
● Nonconsolidated subsidiary	■ Affiliated company (equity method not applied)

## New Products Launched in EG Top Series

Visually appealing. User-friendly. Safe. Energy-efficient.  
High-end glass-top cookers with built-in burners.

» **Heat efficient:** Rinnai's "tornado combustion" technology delivers excellent heat efficiency and saves energy, enabling waste-free heating with minimal gas usage.

» **Attractive:** These products feature a high-class design with the front panel made of aluminum materials (first in industry), as well as heat-resistant ceramic glass, which combine visual appeal with durability. As such, they are highly resistant to heat and impact, and easy to operate.

» **Easy operation:** Flame ignition and extinguishment can be done by the simple push of a button. Therefore, anybody can operate these appliances.



### What is "tornado combustion" technology?

This is an advancement on the Ecomax inner-flame burner, in which the flames are directed inward. With the new technology, the flame has a tornado-like shape, providing added heat efficiency and ease of care.

### Cumulative sales of Rinnai's glass-top cookers reach 1 million units

Rinnai first launched glass-top gas cookers in August 1999. In addition to being visually attractive, these products are simple to maintain, resistant to heat and impact, and highly durable. Sales have grown steadily as a result.



## Integrated systems for comfortable living spaces

Rinnai's gas dual hot water/heating system—combining space heating and dehumidifying, as well as hot water supply and bathtub filling functions—makes people's lives more comfortable.

### Hot-water-type floor heating system (Yuka Hot): Home renovation version well received

Rinnai's hot-water-type floor heating systems provide comfortable warmth without overheating the air. Moreover, they are more economical than their electrical counterparts. We now have a new version for home renovators. The hot water panels, only 15 millimeters thick, can be laid on top of existing floors, providing a comfortable floor heating system.

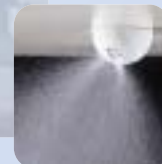


RUFH-K2400AW2-1



### Dehumidifiers (Bath Hot): Bathroom heater incorporating bacteria-removing plasma cluster ion technology

Rinnai's new Bath Hot bathroom heater/dehumidifiers feature plasma cluster ion technology, developed by Sharp. This technology eliminates airborne mold. In "Cool Breeze" mode, the system releases negatively charged ions, which makes the bathing experience more pleasant. Moreover, bacteria-removing ions suppress odors associated with mold and clothes-washing, leaving clothes fresher and drier.



### New Mist Sauna: Bathroom heater/dehumidifier with a mist-emitting unit

With this system, the mist-emitting unit can be installed separately from the main bathroom heater/dehumidifier, allowing more flexibility with setup. The unit can also be used in combination with existing hot-water-type bathroom heater/dehumidifiers. In addition, the mist-emitting nozzle can be attached to the ceiling or a wall.

## Consolidated Performance Overview

### Consolidated Financial Statements (Millions of yen)

Sept. 30, 2004: From April 1, 2004, to September 30, 2004

Sept. 30, 2003: From April 1, 2003, to September 30, 2003

March 31, 2004: From April 1, 2003, to March 31, 2004

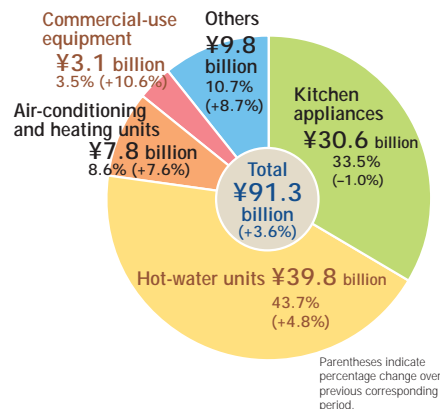
Consolidated Statements of Income	Sept. 30, 2004 (A)	Sept. 30, 2003 (B)	March 31, 2004	Percentage Change (A/B)
Net sales	91,340	88,184	200,094	3.6
Cost of sales	66,891	63,714	143,048	5.0
Operating income	3,527	4,782	16,272	(26.3)
Ordinary income	4,245	4,659	15,158	(8.9)
Net income	2,568	2,607	8,556	(1.5)
Net income per share (Yen)	47.39	48.11	157.01	(1.5)

Consolidated Balance Sheets	Sept. 30, 2004 (A)	Sept. 30, 2003 (B)	March 31, 2004	Percentage Change (A/B)
Total assets	196,183	189,179	194,959	3.7
Total liabilities	72,245	71,400	72,266	1.2
Minority interests	3,721	3,996	4,014	(6.9)
Total shareholders' equity	120,216	113,782	118,677	5.7

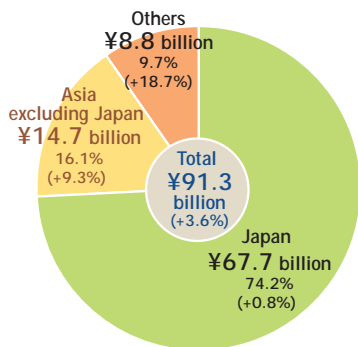
Consolidated Statements of Cash Flow	Sept. 30, 2004 (A)	Sept. 30, 2003 (B)	Percentage Change (A/B)
Net cash provided by operating activities	(4,543)	(3,622)	—
Net cash provided by investing activities	(6,085)	(7,722)	(21.2)
Net cash provided by financing activities	3,870	4,824	(19.8)
Cash and cash equivalents at end of period	29,569	27,557	7.3

Ratios	Sept. 30, 2004 (A)	Sept. 30, 2003 (B)	Percentage Point Change (A/B)
Return on equity (ROE) (%)	2.15	2.32	(0.17)
Return on assets (ROA) (%)	1.31	1.40	(0.09)
Return on sales (%)	3.86	5.42	(1.56)
Equity ratio (%)	61.28	60.15	1.13

### Interim net sales by business segment



## Interim net sales by region

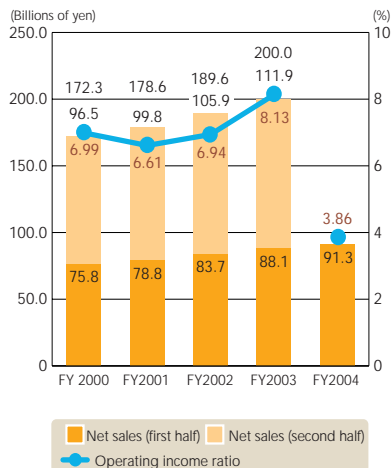


Parentheses indicate percentage change over previous corresponding period.

Composition of Asia, excluding Japan: South Korea, China, Taiwan, Thailand, and Singapore  
 Composition of Others: Australia, New Zealand, and United States.

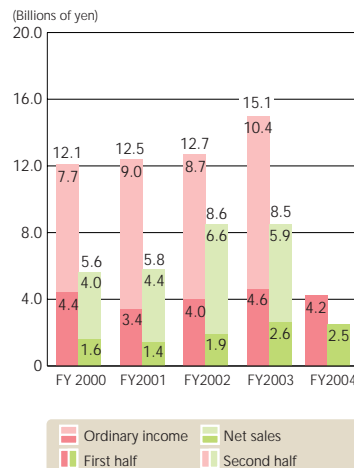
Note: The above amounts exclude inter-regional transactions.

## Sales, operating income ratio

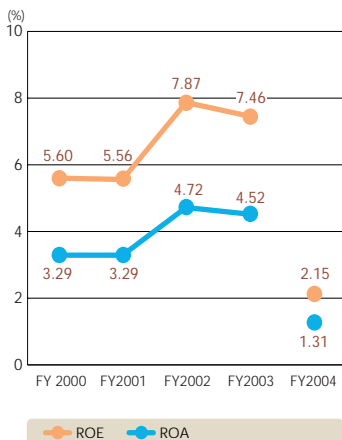


Note: Operating income ratio of FY2004 indicates percentage at interim term-end.

## Ordinary income, net income

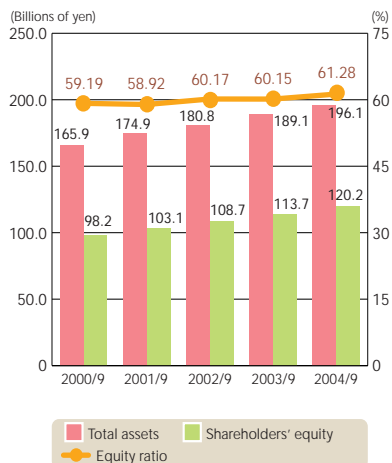


## ROE, ROA

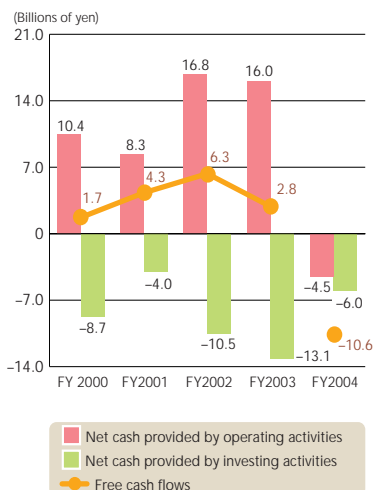


Note: ROE/ROA figures for FY2004 are based on annual projections of interim results.

## Total assets, shareholders' equity, equity ratio



## Free cash flows



Notes: 1. Free cash flows = Net cash provided by operating activities + Net cash provided by investing activities  
 2. Free cash flows of FY2004 indicates amount at interim term-end.

## Consolidated Performance Overview

### Net Sales by Business Segment

#### Kitchen Appliances

In Japan, our EG Top series of built-in cookers, incorporating glass surface plates and inner-flame burners, continued to attract solid demand. However, regular cookers struggled, especially in the replacement demand market. Overseas sales were down due to the effects of falling market prices for tabletop cookers and ovens in South Korea. As a result, interim sales of kitchen appliances declined 1.0% from the previous corresponding period.

#### Hot-Water Units

In Japan, our environmentally friendly gas bath-heating/hot-water systems, featuring high levels of efficiency and comfort, grew steadily. Bathroom heater/dehumidifiers, floor heating systems, and hot-water/heating systems also performed well.

Overseas, sales of instant-heating hot-water units were strong in the United States, Oceania, Shanghai, Taiwan, and elsewhere. Consequently, overall sales of hot-water units rose 4.8%.

#### Air-Conditioning and Heating Units

This segment benefited from favorable domestic sales of fan heaters equipped with plasma cluster ion technologies. Overseas, we reported increased sales of FF-type heaters in Australia and gas heater/coolers in South Korea. Overall sales of air-conditioning and heating units climbed 7.6%.

#### Commercial-Use Equipment

Overall sales in this segment grew 10.6%, thanks to solid demand both in Japan and overseas.

#### Others

Domestic and overseas sales of components increased, and revenue from installation services also grew in line with the shift from standalone gas products to integrated systems. As a consequence, segment sales climbed 8.7%.

### Earnings

#### Operating income

In Japan, the center of the parent company's business, we faced a number of difficult challenges, including (1) falling prices for value-added products due to stiff competition; (2) soaring prices for a broad range of materials, notably metal molds, petroleum-based materials and parts, and cardboard packaging; and (3) rising depreciation and sales promotion expenses. In response, we worked hard to increase productivity and reduce various costs. Nevertheless, nonconsolidated operating income fell 37.1%.

Overseas, we faced very difficult conditions. Despite solid sales in Oceania, we were unable to maintain value-added prices due to falling market prices in South Korea. As a result, consolidated operating income was down 26.3%.

#### Ordinary income

In Japan, the decline in nonconsolidated ordinary income was limited to 18.6% thanks to increases in dividend income and foreign exchange gains. Overseas, we enjoyed a rise in ordinary income compared with the previous interim period, during which we posted a foreign exchange valuation loss on a yen-denominated loan in South Korea, which converted into a foreign exchange valuation gain in the interim period. As a result, consolidated ordinary income declined only 8.9%.

#### Net income

Despite lower tax burdens in Japan and overseas, Rinnai reported a 14.3% decline in nonconsolidated net income, while consolidated net income was down 1.5%.

## Nonconsolidated Performance Overview

### Nonconsolidated Balance Sheets (Millions of yen)

As of September 30, 2004

Assets		Liabilities	
<b>Current assets</b>	<b>75,370</b>	<b>Current liabilities</b>	<b>33,720</b>
Cash and deposits	1,080	Accounts payable, trade	25,393
Notes receivable	12,724	Accrued payables	4,460
Accounts receivable, trade	25,930	Accrued corporate taxes	1,018
Marketable securities	14,918	Accrued bonus payments	1,617
Inventories	18,437	Others	1,230
Others	2,334	<b>Long-term liabilities</b>	<b>3,448</b>
Allowance for doubtful accounts	(55)	Reserve for retirement benefits	1,620
<b>Fixed assets</b>	<b>59,879</b>	Reserve for directors' retirement benefits	1,620
<b>Property, plant and equipment</b>	<b>22,849</b>	Others	207
Buildings and structures	7,635	<b>Total liabilities</b>	<b>37,169</b>
Machinery and equipment	4,202		
Tools, furniture and fixtures	4,120	<b>Shareholders' equity</b>	
Land	6,570	Common stock	6,459
Others	320	Capital reserve	8,719
<b>Intangible fixed assets</b>	<b>516</b>	Other reserve	86,373
<b>Investments and advances</b>	<b>36,513</b>	Other differences in valuation of marketable securities	743
Investments in securities	22,012	Treasury stock	(4,215)
Others	15,008	<b>Total shareholders' equity</b>	<b>98,080</b>
Less: Allowance for doubtful accounts	(507)		
<b>Total assets</b>	<b>135,249</b>	<b>Total liabilities, and shareholders' equity</b>	<b>135,249</b>

### Nonconsolidated Statements of Income (Millions of yen)

From April 1, 2004, to September 30, 2004

Ordinary income (loss)	
Net sales	69,244
Cost of sales	54,524
Selling, general and administrative expenses	12,705
<b>Operating income</b>	<b>2,014</b>
Nonoperating income	921
Nonoperating expenses	38
<b>Ordinary income</b>	<b>2,896</b>
<b>Extraordinary income (loss)</b>	
Extraordinary income	103
Extraordinary expenses	207
Income before income taxes	2,792
Corporate, inhabitants and enterprise taxes	1,165
Corporate tax adjustment	(136)
<b>Net income</b>	<b>1,763</b>

## Directory

<b>Incorporated</b>	September 1, 1920
<b>Established</b>	September 2, 1950
<b>Paid-in capital</b>	¥6,459,746,974
<b>Head office</b>	2-26, Fukuzumi-cho, Nakagawa-ku, Nagoya 454-0802 TEL: +81-52-361-8211
<b>Number of employees</b>	3,082

## Domestic Network

### Factories

Oguchi Factory, Seto Factory, Asahi Factory, Aichi Plant, Components Center

### Research centers

Technology Development Center

### Branches

Higashi-Nihon Sales Department, Tohoku, Chubu, Nishi-Nihon Sales Department, Kansai, Kyushu

### Domestic sales offices

Sapporo, Sendai, Niigata, Tokyo, Saitama, Kita-Kanto, Higashi-Kanto, Minami-Kanto, Shizuoka, Nagoya, Osaka, Hiroshima, Takamatsu, Fukuoka

### Domestic satellite offices

Kitami, Kushiro, Obihiro, Asahikawa, Hakodate, Aomori, Hachinohe, Akita, Morioka, Hirosaki, Yamagata, Sakata, Koriyama, Iwaki, Fukushima, Joetsu, Niigata, Nagaoka, Mito, Tsuchiura, Chiba, Matsudo, Tama, Utsunomiya, Saitama, Tokorozawa, Koshigaya, Kumagaya, Takasaki, Ota, Tokyo, Yokohama, Atsugi, Yokohama-kita, Yamanashi, Numazu, Hamamatsu, Nagano, Matsumoto, Ueda, Toyama, Kanazawa, Fukui, Toyohashi, Okazaki, Aichi, Takayama, Tono, Gifu, Mie, Yokkaichi, Shiga, Nara, Wakayama, Tanabe, Kyoto, Fukuchiyama, Kobe, Himeji, Okayama, Tottori, Yonago, Matsue, Hiroshima, Fukuyama, Yamaguchi, Shimonoseki, Takamatsu, Matsuyama, Kochi, Tokushima, Kitakyushu, Saga, Nagasaki, Sasebo, Oita, Kumamoto, Miyazaki, Kagoshima, Osumi, Okinawa

## Board of Directors

Chairman	Susumu Naito
President	Yoshio Yamazaki
Managing Director	Tsunenori Narita
Managing Director	Kozo Masuoka
Managing Director	Tsutomu Miyata
Managing Director	Kenji Hayashi
Managing Director	Hiroyasu Naito
Director	Takeshi Iwata
Director	Takashi Nagasaka
Director	Masao Kosugi
Director	Yuzo Yoshida
Director	Toshinori Kozawa
Director	Tomohiko Kitagawa
Director	Shizuo Sasaki
Director	Tadanobu Netsu
Director	Takashi Sonoda
Director	Katsuhiko Shinji
Corporate Auditor	Katsuhiko Warita
Corporate Auditor	Yasuhiko Goto
Corporate Auditor	Ken Yazaki
Corporate Auditor	Kiyookira Fukui

Ken Yazaki and Kiyookira Fukui (Corporate Auditors) serves as an outside auditor.

# Share Information (As of September 30, 2004)

## Share Composition

### Number of shares

#### Authorized:

200,000,000

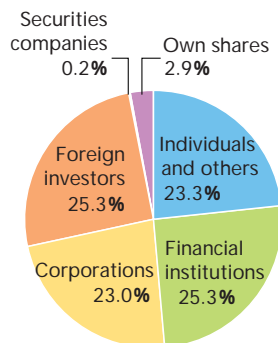
#### Outstanding:

55,787,463

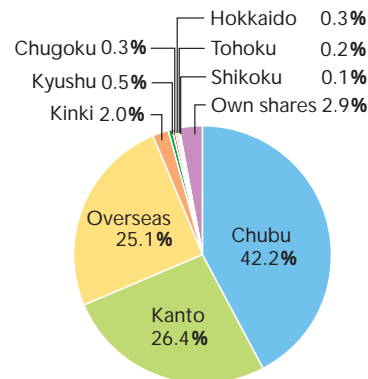
#### Number of shareholders:

4,024

### Composition of shareholders



### Shareholders by region

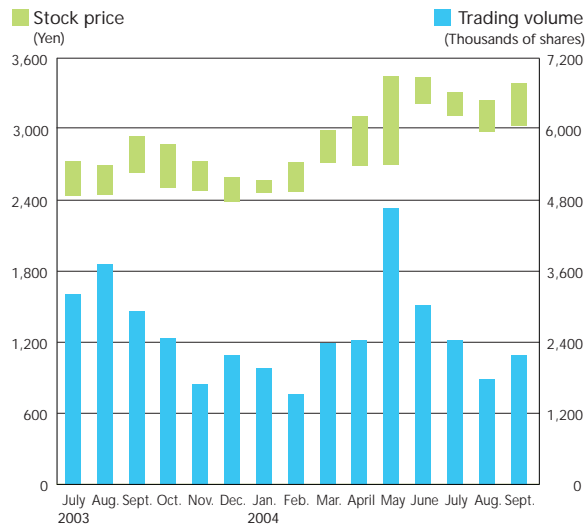


## Major Shareholders

Name	Shares held (Thousands)
Naito Co., Ltd.	5,415
Yoshikane Shoji Co., Ltd.	4,002
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,832
Susumu Naito	2,677
Kenji Hayashi	2,652
Japan Trustee Service Bank, Ltd. (Trust Account)	2,415
Northern Trust Company (AVFC) Sub-Account American Client	2,201
Mellon Bank NA as Agent for It's Client Mellon Omnibus US Pension	1,178
Noriko Naito	1,020
Nippon Life Insurance Company	1,000

Note: The Corporation also holds 1,593 thousand shares of treasury stock, which is not included in the above list.

## Stock Price Range



## Memorandum for Shareholders

### Financial year-end

March 31

Year-end dividends are paid to shareholders as of March 31; interim dividends are paid to shareholders as of September 30.

### Date of record

(1) March 31

(2) Other dates if necessary, of which advance notice is given.

### Minimum trading unit

100 shares

### Notices appear in

Nihon Keizai Shimbun

### Balance sheets and statements of income on Rinnai's web site:

[http://www.rinnai.co.jp/ir/main\\_ir.html](http://www.rinnai.co.jp/ir/main_ir.html)

### Transfer agent

The Chuo Mitsui Trust & Banking Company, Limited.  
33-1, Shiba 3-chome, Minato-ku, Tokyo 105-8574

### Transfer administration office

The Chuo Mitsui Trust & Banking Company, Limited.  
Nagoya Branch, Stock Transfer Agency Department  
15-33, Sakae 3-chome, Naka-ku, Nagoya 460-8685  
Tel: +81-52-262-1520

### Transfer agency offices:

The Chuo Mitsui Trust & Banking Company, Limited.  
Head office and branches throughout Japan

Japan Securities Agents, Ltd.

Head office, branches and regional offices

#### ● Notice

If you are in Japan, you can request the standard forms for address changes, the purchase of shares fewer than the minimum trading unit, or the designation of a bank account for the transfer of dividends around the clock at the toll-free service of the transfer agent (0120-87-2031).

### Stock Listings:

Tokyo Stock Exchange, First Section

Nagoya Stock Exchange, First Section

## Our Website

#### • IR information

[http://www.rinnai.co.jp/en/ir/index\\_ir.html](http://www.rinnai.co.jp/en/ir/index_ir.html)

Provides the latest information for shareholders and other investors, including financial figures and flash reports.

