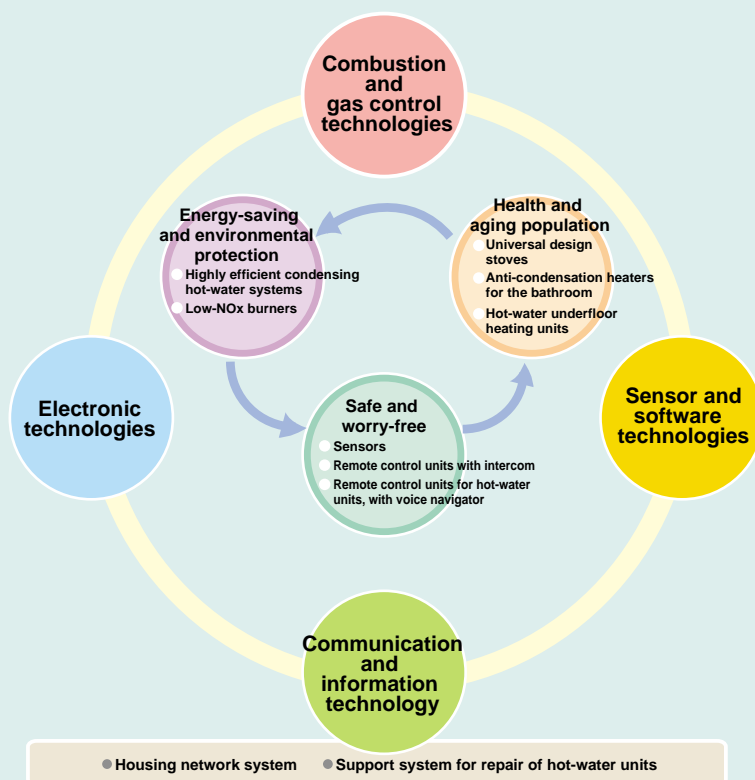




Rinnai

<http://www.rinnai.co.jp/>

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 safety, high-value-added products that address social issues related to environmental protection, saving energy, health, and the aging population.

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To Our Shareholders



Susumu Naito, Chairman (Right)

Yoshio Yamazaki, President and Chief Executive Officer

Closely monitoring market changes and customer needs, Rinnai strives to develop exciting new products.

It is a pleasure to report on our performance in the year ended March 31, 2005—our 55th business term—and outline our strategies for the future.

Performance Overview

During the year under review, the domestic gas appliance industry was boosted by the second consecutive year-on-year rise in housing starts in the wake of economic recovery. However, conditions remained difficult as the growing onslaught of electricity-powered equipment led to stiffer competition in the markets for kitchen appliances and hot-water units. In response, the Rinnai Group demonstrated its strengths as a “comprehensive and integrated heating appliance manufacturer.” Specifically, we closely monitored market changes and customer needs, and developed appealing products accordingly—with an emphasis on safety, stability, environmental friendliness, and energy efficiency. We also upgraded our lineup of modular products and used our domestic and overseas networks to actively develop new businesses.

To boost earnings, we aggressively launched high-value-added products on the market and focused on expanding our overseas business, especially in the United States and China. Net sales increased slightly, but operating income declined due to a higher cost-of-sales ratio stemming from falling market prices amid tough competition, as well as the effects of higher raw materials prices.

As a result, consolidated net sales amounted to ¥202.0 billion, up 1.0% from the previous year. Operating income fell 33.5%, to ¥10.8 billion, and ordinary income slipped 19.3%, to ¥12.2 billion. Net income was down 23.1%, to ¥6.5 billion.

Current Issues

In line with Rinnai's basic dividend policy, the Corporation declared a year-end cash dividend of ¥13.00 per share, bringing total annual dividends for the year under review to ¥26.00 per share, up ¥2.00 from the previous period. The dividend amount was determined on the basis of various factors, including payout ratio, return on equity (ROE), and the Corporation's financial position.

The gas appliance industry's response to the serious environmental problems facing the global community has been to establish various kinds of standards. Many of Rinnai's products, including kitchen appliances, have already achieved 2006 and 2008 targets under the "Top Runner" system—part of the Energy Conservation Law. With a water heating efficiency of 82%, our hot-water units have already achieved the Top Runner target for 2006. Furthermore, Rinnai's range of "Eco-Jozu" products boast 95% heating efficiency, easily clearing Top Runner targets. ("Eco-Jozu" is the gas appliance industry's name for eco-friendly hot-water units, such as condensing boilers and heat-recovery-type hot-water/heating systems.) These products received the 2005 Technology Grand Prize from the Japan Gas Association.

R&D on new energy sources, such as fuel cells and cogeneration systems, is becoming more and more important in terms of protecting the environment for the future. Rinnai has already released a cogeneration system for commercial use that achieves an overall efficiency rating of 86%. We now recognize the need to develop a system for domestic use. European countries and Japan lead the world in implementing regulations for protecting the environment. Of course, the need to save energy is just as great in the United States and in Asia. Environmental technologies are crucial to competitiveness in the global market for Rinnai and other manufacturers of energy-related equipment.

As the electricity and gas markets in Japan draw closer to deregulation, we can expect increasingly stiff competition with makers of electrical appliances. To offer products that earn even higher levels of customer satisfaction, we must develop safe appliances that are easy to use. Rinnai was the first in the industry to incorporate in all its gas cookers a standard feature that prevents cooking oil from overheating. Rinnai's popular gas dual hot-water/heating system is an integrated system that uses a single heat source to deliver such functions as bathtub hot-water supply, floor heating, and bathroom heating/dehumidifying. Recently, we have recorded healthy sales of a new mist sauna that combines a bathroom heating/dehumidifying unit with a mist-emitting unit.



Corporate Governance

Rinnai recognizes the importance of reinforcing and upgrading corporate governance as a key management priority from the perspectives of strengthening the Group's competitiveness and achieving sustained increases in corporate value. For this reason, we are fortifying the functions of the Board of Directors and the Board of Auditors. We are also striving to assure swift and accurate information disclosure to shareholders and other investors, while raising transparency through broader disclosure.

The Corporation has a corporate auditor system. The Board of Auditors consists of four members, including two external auditors, who monitor business enforcement by the Board of Directors, as well as the business and financial status of the parent company and its subsidiaries. The role of the Board of Directors is to determine a range of important matters, including basic management policy as well as strategy. The constant monitoring of the execution of the Board's duties in this way ensures the proper running of the Corporation.

Following its annual General Meeting of Shareholders in June 2005, the Corporation introduced a corporate officer system, with the aim of speeding up management decision-making and business execution and raising operating efficiency.

Based on the spirit of legal compliance, Rinnai set up the Business Ethics Committee in 2004, which holds companywide meetings every month to ensure that compliance awareness—as detailed in the Business Behavioral Standards—are fully ingrained in the minds of all employees.

With respect to risk management, Rinnai established the Crisis Management Preparation Committee. To minimize the diverse risks it faces in Japan and overseas, the Corporation continues to reinforce its responsiveness to unprecedented situations.

Return to Shareholders

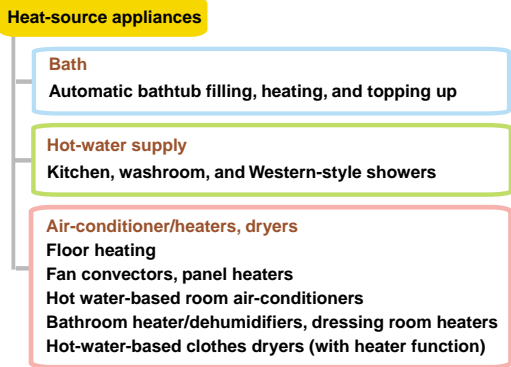
Our basic policy is to retain sufficient earnings to ensure stable future earnings, and to distribute profits in a manner that reflects our business performance. We place particular emphasis on return on equity (ROE) as an accurate indicator of the Company's capital efficiency. As for our dividend policy,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

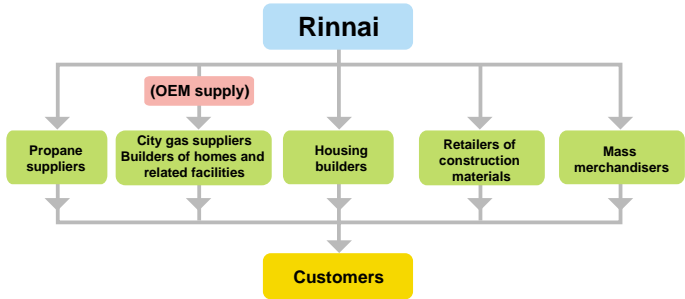
1 System-Based Products Hot-water supply and heating for the home—all from a single heat source

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

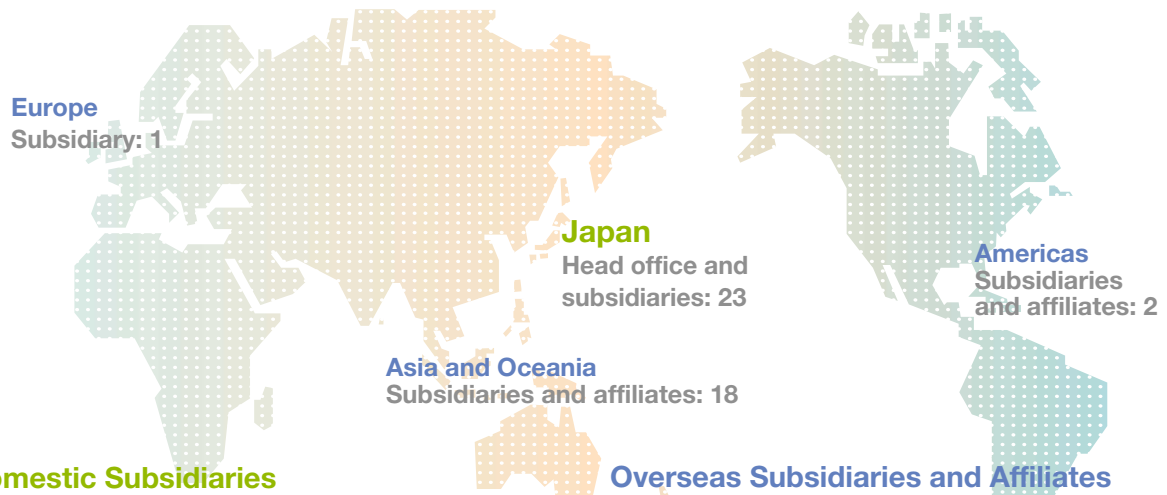
Rinnai is committed using heat to make people's lives more comfortable. We draw on a wide range of core technologies in such areas as combustion, electronics, gas control, sensors, software, IT, and communications. Through these activities, we are forging ahead with R&D on environmentally friendly products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



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

Global Network

As of March 31, 2005, 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.
- Raneer R·K Precision Co., Ltd.

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

Eco-Friendly Water Heater Awarded Japan Gas Association Technology Prize

In 1998, Rinnai became the first company in the industry to develop a condensing water heater—a highly efficient, heat-recovery-type hot-water/heating system. Since then, this heater has earned a solid reputation as an energy-saving product, not only for its world-class heating efficiency of 95%, but also because it consumes 16% less gas and emits 16% less carbon dioxide than similar products. The heater was awarded the 1999 Grand Prize by the Energy Conservation Center of Japan, and in 2001 it received the Technology Grand Prize from the Japan Gas Association.

Rinnai's highly efficient "Eco-Jozu" heat-recovery-type hot-water/heating system won the Technology Grand Prize in 2005. This compact, economical water heater is the same size as earlier non-heat-recovery models. Featuring a wide range of options for venting, it is also suitable for installation in condominium buildings.



RUFH-K2400 series

Rinnai Official Sponsor of Expo 2005 Aichi Global Village

Rinnai is one of the sponsor companies of the Global Village operated by the Japan Association for the 2005 World Expo. Rinnai gas appliances are used in the Be Good Café, which offers healthy natural food. In addition, "Rinnai Weekend," consisting of a talk show and cooking classes, is held every month in conjunction with the café. A special guest is invited to appear on the monthly talk show, with conversation centering on ideas for nutritious food and ways of leading a healthy lifestyle. The cooking classes introduce dishes from the café's main menu that are both delicious and good for maintaining a healthy body. (Please see the Rinnai Website which link with the Global Village website.)



Cooking class

Overseas and Environmental Activities

Instant-heating type Hot-Water Unit Ranks Top in United States

The Rinnai Group recognizes that North America is an extremely important and strategic market, with shipments of around 4.9 million gas hot-water units annually. Today, Rinnai America Corporation (headquartered in Atlanta, Georgia) is actively expanding the market for gas instant-heating type hot-water units. Electric hot-water units using tanks have been the convention in the U.S. market, but growing recognition of instant-heating type systems, which are easy to use, has enabled Rinnai to penetrate the market, with the help of a proactive advertising campaign. One added benefit from this success is the ranking of Rinnai's instant-heating type hot-water units in the No. 1 and No. 3 spots (OEM products) in the "50 Most Popular Products for 2004," awarded by Builder magazine in the United States.

Rinnai America has already established a network of sales offices and service offices throughout the United States. In May 2005, it opened a Los Angeles branch, which also includes a research facility. The new branch will increase training opportunities for staff from the sales and service offices, who will be taught installation methods for gas instant-heating type hot-water units. It will also serve as a center for promoting products to distributors.



Los Angeles branch



Showroom

Four Domestic Plants Achieve Zero Emissions

In line with its medium-to-long-term vision, the Rinnai Group is pursuing a number of environmental initiatives. To this end, we have set specific targets related to global warming, waste, and harmful chemical substances that we plan to achieve by fiscal 2010. Placing particular emphasis on the issue of global warming, Rinnai is pursuing energy savings by reducing the amount of energy it consumes, with the enactment of the Kyoto Protocol in mind. We are pursuing zero emissions (zero waste ultimately used in landfill) in all of our manufacturing facilities. In the year under review, our Seto, Asahi, and Aichi plants joined the Oguchi plant in achieving zero emissions. The Rinnai Group will step up efforts to reduce waste as it works toward achieving zero emissions at all of its seven manufacturing companies.

What are zero emissions?

- Zero emissions are achieved when at least 99% of total waste is recycled.
- Waste includes industrial waste and general waste products.

Consolidated Performance Overview

Consolidated Financial Statements (Millions of yen)

March 31, 2005: From April 1, 2004, to March 31, 2005

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

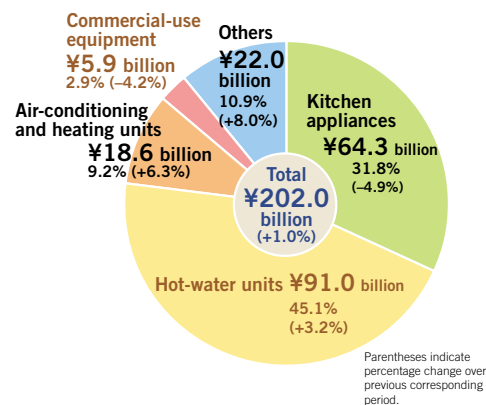
Consolidated Statements of Income	March 31, 2005 (A)	March 31, 2004 (B)	Percentage Change (A/B)
Net sales	202,034	200,094	1.0
Cost of sales	148,439	143,048	3.8
Operating income	10,822	16,272	(33.5)
Ordinary income	12,235	15,158	(19.3)
Net income	6,577	8,556	(23.1)
Net income per share (Yen)	121.50	157.01	(22.6)

Consolidated Balance Sheets	March 31, 2005 (A)	March 31, 2004 (B)	Percentage Change (A/B)
Total assets	201,737	194,959	3.5
Total liabilities	74,372	72,266	2.9
Minority interests	4,258	4,014	6.1
Total shareholders' equity	123,106	118,677	3.7

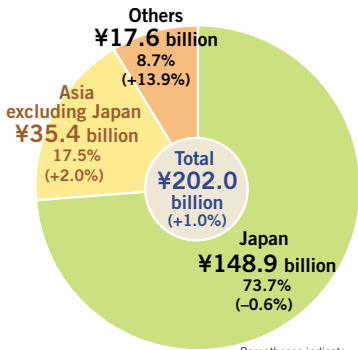
Consolidated Statements of Cash Flow	March 31, 2005 (A)	Sept. 30, 2003 (B)	Percentage Change (A/B)
Net cash provided by operating activities	9,223	16,054	(42.5)
Net cash provided by investing activities	(12,890)	(13,192)	(2.3)
Net cash provided by financing activities	75	(1)	—
Cash and cash equivalents at end of period	32,962	36,493	(9.7)

Ratios	March 31, 2005 (A)	Sept. 30, 2003 (B)	Percentage Point Change (A/B)
Return on equity (ROE) (%)	5.44	7.46	(2.02)
Return on assets (ROA) (%)	3.32	4.52	(1.20)
Return on sales (%)	5.36	8.13	(2.77)
Equity ratio (%)	61.02	60.87	0.15

Net sales by business segment



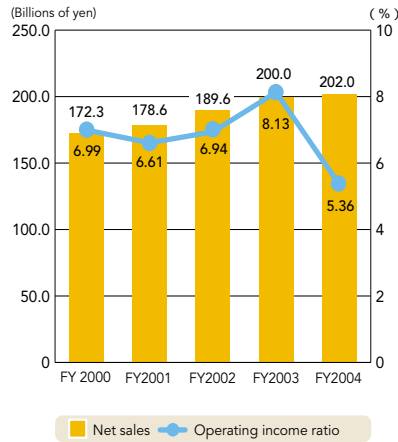
Net sales by region



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.

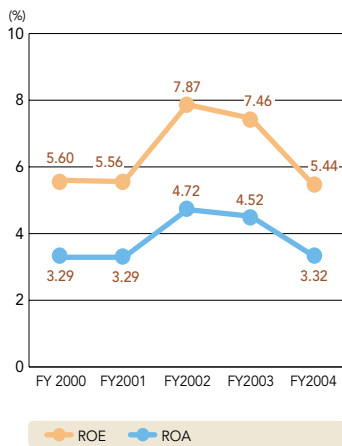
Sales, operating income ratio



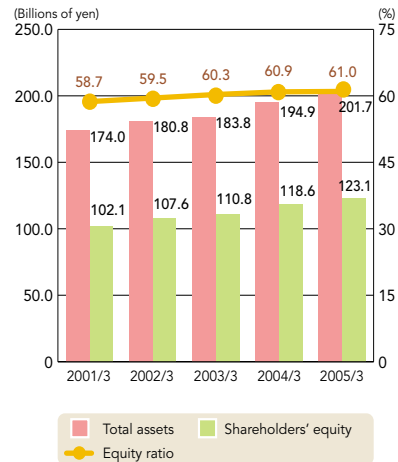
Ordinary income, net income



ROE, ROA



Total assets, shareholders' equity, equity ratio



Free cash flows



Note: Free cash flows = Net cash provided by operating activities + Net cash provided by investing activities

Consolidated Business Results

Results by Business Segment

Kitchen Appliances

In Japan, we adopted new designs for our built-in cookers with glass surface plates. We also expanded sales of high-value-added products following the introduction of offerings with improved safety and energy efficiency. However, overall sales of kitchen appliances were weakened by sluggish personal consumption. Overseas, sales of bench-top cookers and ovens declined amid weak demand and falling prices in South Korea. Total sales in this segment decreased 4.9%.

Hot-Water Units

During the year, Rinnai upgraded its lineup of modular products for the domestic market. These included hot-water units with improved efficiency thanks to condensing technologies; bathroom heater/dryers with bacteria-killing cluster ion technologies; a bathroom-use television set with a 12.1-inch screen, and a mist sauna unit that helps relax the body. Overseas, sales of instant-heating type hot-water units picked up in the growing U.S. market. Benefiting also from solid demand in Australia and China, overseas sales in this segment grew 3.2%.

Air-Conditioning and Heating Units

This segment fared well due to favorable overall domestic demand. Overseas, we enjoyed solid sales of FF-type heaters in Australia and increased sales of our new GHP (gas heating products) business in South Korea. Total sales in this segment rose 6.3%.

Commercial-Use Equipment

The first half of the period saw favorable overseas sales of commercial-use equipment, particularly in South Korea. This trend dissipated in the latter half, however, causing overall segment sales to decline 4.2%.

Others

Total sales in this segment climbed 8.0% thanks to increased sales of components and revenue from installation services in Japan. The segment also benefited from high sales of new items in South Korea.

Earnings

Operating Income

In Japan, we faced a number of difficult challenges, including (1) deflation and falling prices due to stiff competition; (2) increases in the cost of materials due to soaring prices for natural resources; and (3) higher costs for development for new products, including new models, depreciation of metal molds, and sales promotion expenses. In response, we worked hard to increase productivity and reduce various costs. Nevertheless, nonconsolidated operating income fell 44.4%. Overseas, our consolidated subsidiaries performed well compared with the previous period, with the exception of South Korea, where we faced very difficult conditions and were unable to maintain high levels of added value due to falling market prices. As a result, consolidated operating income was down 33.5%.

Ordinary Income

In Japan, despite increases in dividend income and foreign exchange gains, nonconsolidated ordinary income fell 32.7% on the back of the decline in operating income. Overseas, we enjoyed a rise in ordinary income. In the previous period, we posted a foreign exchange valuation loss on a yen-dominated loan in South Korea. However, this became a foreign exchange valuation gain in the period under review. As a result, consolidated ordinary income declined 19.3%.

Net Income

Competition, both in Japan and overseas, was extremely intense. As a result, we reported a 31.8% decline in nonconsolidated net income, while consolidated net income was down 23.1%.

Nonconsolidated Performance Overview

Nonconsolidated Balance Sheets (Millions of yen) As of March 31, 2005

Assets		Liabilities	
Current assets	77,139	Current liabilities	36,330
Cash and deposits	816	Accounts payable, trade	26,568
Notes and accounts receivable	41,912	Other payables	5,010
Marketable securities	17,321	Accrued income taxes	1,395
Inventories	15,090	Accrued employees' bonuses	1,367
Other	2,058	Other	1,988
Less allowance for doubtful accounts	(59)	Long-term liabilities	3,579
Fixed assets	61,329	Accrued employees' retirement benefits	1,666
Property, plant and equipment	22,668	Accrued officers' retirement benefits	1,694
Buildings and structures	7,546	Other	219
Machinery and vehicles	4,300	Total liabilities	39,910
Tools and fixtures	3,936		
Land	6,570	Shareholders' equity	
Other	314	Common stock	6,459
Intangible fixed assets	533	Capital surplus	8,719
Investments and advances	38,127	Retained earnings	83,894
Investments in securities	18,210	[Net income]	[4,145]
Share of subsidiaries	5,490	Unrealized gain on marketable securities	893
Other	14,718	Treasury stock	(1,408)
Less allowance for doubtful accounts	(293)	Total shareholders' equity	98,558
Total assets	138,469	Total liabilities, and shareholders' equity	138,469

Nonconsolidated Statements of Income (Millions of yen)

From April 1, 2004, to March 31, 2005

Ordinary income (loss)	
Net sales	151,414
Cost of sales	119,722
Selling, general and administrative expenses	26,203
Operating income	5,487
Other profits	1,761
Other expenses	80
Ordinary income	7,168

Extraordinary income (loss)	
Extraordinary income	101
Extraordinary loss	794
Income before income taxes	6,475
Income taxes: current	2,524
Income taxes: deferred	(194)
Net income	4,145

Corporate Data (As of March 31, 2005)

Directory

Incorporated	September 1, 1920
Established	September 2, 1950
Paid-in capital	¥6,459,746,974
Head office	2-26, Fukuzumi-cho, Nakagawa-ku, Nagoya 454-0802 TEL: +81-52-361-8211
Number of employees	3,146

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, Chu-Shikoku, 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	Kiyoakira Fukui

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

Share Information (As of March 31, 2005)

Share Composition

Number of shares

Authorized:

198,429,000

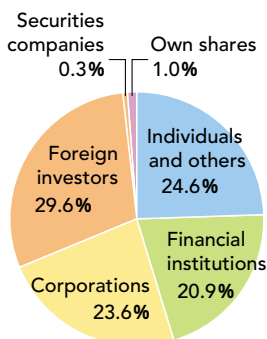
Outstanding:

54,216,463

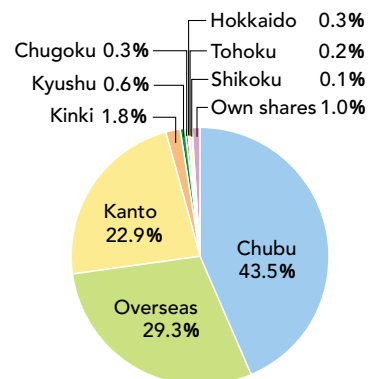
Number of shareholders:

4,870

Composition of shareholders



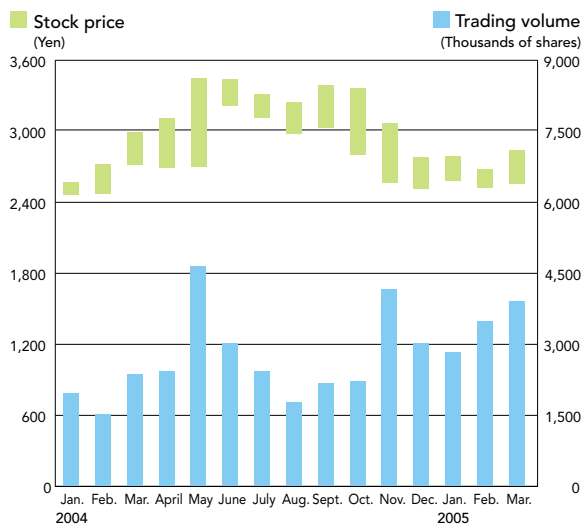
Shareholders by region



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)	3,181
Northern Trust Company (AVFC) Sub-Account American Client	3,154
Susumu Naito	2,677
Kenji Hayashi	2,652
Mellon Bank NA as Agent for It's Client Mellon Omnibus US Pension	1,566
Northern Trust Company AVFC Re US Tax Exempted Pension Funds	1,344
Japan Trustee Service Bank, Ltd. (Trust Account)	1,330
Noriko Naito	1,020

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

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

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

