

Rinnai

Securities code 5947

**Rinnai Information
for Shareholders**

Vol. **25**

**Interim Business Results
for the 57th Term**
(April 1 to September 30, 2006)



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



Changing Kitchens, Changing Lifestyles The Highly Acclaimed Rinnai ECO Clean Series

Stylish

Models feature a “Ceran” glass ceramic cooktop made by German company, Schott AG. The exquisite detailing and high thermal and shock resistance make this cooktop a cut above the rest.

Safe

Standard features in all models include a timer that switches off the stove if it has been left on inadvertently and a mechanism preventing cooking oil from overheating.

Economical and Eco-Friendly

The new outer-flame burner with an output of 4.20kW (3,610kcal/h) produces the equivalent of 5.35kW (4,600kcal/h) of heat. Combined with a flame hole in the center of the burner for heating pots evenly, this economical burner provides ideal heat distribution and excellent heat efficiency.



To Our Shareholders



Susumu Naito
Chairman



Hiroyasu Naito
President

It is a pleasure to report on our performance in the interim period ended September 30, 2006, and outline our strategies for the future.

During the period, the Japanese economy continued to grow, underpinned by private-sector demand, despite a deceleration of growth in personal consumption. The domestic gas appliance industry performed well on the back of brisk housing starts. However, competition in the housing equipment market intensified further amid escalation of the campaign to promote a shift to electricity-powered appliances.

In response, the Rinnai Group implemented the V-Shift Plan, its new medium-term business plan covering the three-year period from April 2006 to March 2009. The plan calls for a major shift in the Group's foundation, centering on core restructuring initiatives. In line with Rinnai's corporate mission of enhancing the comfort of people's lives, we pursued product and sales strategies aimed at realizing safety, peace of mind, and comfort. As a comprehensive integrated appliance manufacturer, we have also continued to focus on advanced, environmentally friendly heating technologies. Strong housing demand and our strategy for high-added-value products in the Japanese market contributed to an increase in sales. Overseas, too, we posted an increase in revenue, thanks to steady expansion of our businesses and the depreciation of the yen.

On the earnings side, we faced an extremely tough situation in the domestic market and were unable to fully absorb soaring raw material costs. This was despite efforts to reduce costs and a revised retail price strategy implemented in response to sharp rises in raw material prices. Overseas, by contrast, earnings were boosted by higher revenue. Details of our performance in the interim period are provided later in this report.

The Company declared a ¥14.00 interim cash dividend, the same as for the previous corresponding period. This decision was based on consideration of many factors, including payout ratio, return on equity, and our financial position.

Looking ahead, the continuation of many uncertain market elements leaves no room for optimism. However, the Rinnai Group will continue to implement major structural reforms as it works toward achieving the goals of its medium-term business plan. We will also build a new foundation that is impervious to changes in the marketplace. To this end, we will introduce a raft of measures under our policy of placing top priority on safety and peace of mind. They include building a base that will support customers for the duration of the lifecycles of Rinnai's products, reinforcing product provision systems, and using more advanced information technologies to strengthen communication with customers.

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

December 2006

Susumu Naito
Chairman

Hiroyasu Naito
President

Our Ongoing Quest for “Safety and Peace of Mind”



Motivated by our overriding commitment to quality, we have strived to provide gas appliances that are easy to use since our foundation. In this Special Feature, we introduce some of initiatives aimed at ensuring the safety of our products.

Standard features aimed at ensuring safety

A whole range of accidents can occur in the course of everyday life. With these in mind, Rinnai has adopted the following as standard features for its hot-water units.

- Incomplete-combustion prevention system
- Empty-heating prevention system
- Power outage safety system
- Overheating prevention system
- Boiling prevention system
- Short-circuit safety system



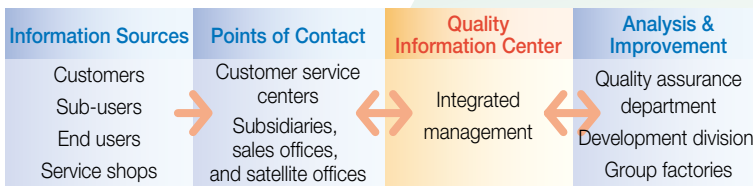
To maintain precision control, electrical circuits are molded using a urethane resin to prevent damage caused by rain, wind, and insects.



Control technology is the most important element for obtaining safe and stable performance from a gas appliance. Rinnai is proud of its world-class control technology. The manufacture of all appliance components, such as electronic substrates, within the Group enables Rinnai to maintain consistently high quality.

Rinnai Quality Information Center: Pursuing safety and peace of mind

Our Quality Information Center helps improve quality by gathering information and fielding inquiries on quality and services.



Exhaustive performance tests

Gas hot-water units are commonly installed outside, which means that they are susceptible to all sorts of environmental changes, such as wind, rain, and temperature variation. At our Technology Development Center, we constantly test not only new products, but also existing items.

Providing information to customers

The Rinnai website is designed to enable easy navigation. It also provides answers to frequently asked questions.



Wind Resistance Laboratory

This machine conducts wind resistance tests at a maximum wind speed of 30m/second. The standard design of Rinnai hot-water units is resistant to wind speeds of 20m/sec, which is higher than the JIS standard of 15m/sec. However, the recent increase in high-rise residential buildings has led to calls for appliances that are capable of withstanding even higher wind speeds. Today, Rinnai supplies hot-water units to high-rise apartment complexes that are designed to withstand winds as fast as 30m/sec.



Water Control Room

The Water Control Room mainly conducts tests on elements that control water used in hot-water units.

Environment Laboratory

Two houses built inside the Environment Laboratory are used for conducting tests to assess the physical effects of air conditioners and heaters on the human body. The temperature can be adjusted to between -10°C and +40°C, and humidity is also regulated.



Spray tests

Rinnai designs and manufactures products that are highly resistant to water sprayed from all directions, as well as heavy rain downpours.

eBusiness Strategy

Trial sales site links Rinnai directly to its customers

Rinnai's "eBusiness strategy" uses the Internet as a means of expanding marketing opportunities. As part of this strategy, on October 1, 2006, we began trialing "R.STYLE," a sales site for cleaning products and other consumables. At the same time, we also began trials of two more sites: "Sketch," designed to provide an interface with potential customers and supply information, and "R.PLUS," which supports existing distribution and sales outlets. We plan to use feedback about these sites received from users and sales stores to make improvements ahead of their official launch.

R.STYLE," a sales site for cleaning products and other consumables
<http://www.rinnai-style.jp/>



"Sketch," designed to provide an interface with potential customers
<http://www.sketch-life.jp/>

New Product

Stylish and powerful

New gas fan heater comes with "voice message" function



RC-F4003N

On August 1, 2006, Rinnai launched RC-F4003N, a stylish gas fan heater with a metallic front panel. This powerful heater (4.07kW, or 3,500kcal/h) will heat a large room up to 15 tatami mats in size. In addition, it features a new "voice message" function that informs users of the heater's operations, including start-up and activation of the safety system. Another innovative feature, called "eight-hour clock back-up" function, enables the clock to keep time even when it is unplugged. The heater also has a convenient "automatic eco operation" function that automatically turns the heater on and off at a set temperature, as well as a full range of safety features, including an "eight-hour automatic shutoff" function that automatically switches the heater off when it has been operating continuously for eight hours. This fan heater, with easy-to-use functions and a stylish design, is perfect for the living room or bedroom.

Strategies and Strengths



System-Based Products

**Hot-water supply and heating for the home—
all from a single heat source**

Heat-source appliances

Bath

Automatic bathtub filling, heating, and topping up

Hot-water supply

Kitchen, washroom, and Western-style showers

Air-conditioner/heaters, dryers

Floor heating

Fan convectors, panel radiator, panel heaters

Hot water-based room air-conditioners

Bathroom heater/dehumidifiers, dressing room heaters

Mist Sauna

Hot-water-based clothes dryers (with heater function)

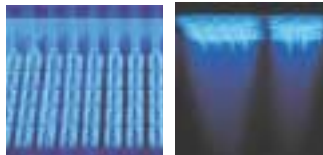


Rinnai's gas dual hot-water/heating system is an integrated system designed to make homes more comfortable. From a single heat source, it delivers such functions as bathtub hot-water supply, floor heating, and bathroom heating/dehumidifying. Today, gas appliances fulfill an important role, fostering 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.



Research and Development

Gas-control, combustion, and other leading-edge technologies essential for gas appliances



Lower NOx Burners

It's one of important corporate issue to develop the environment-friendly products.

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.

Consolidated Business Results

Results by Business Segment

Kitchen Appliances

In Japan, sales for built-in gas cookers remained mostly unchanged from the previous corresponding period, due in part to the campaign to promote electricity-powered appliances. By contrast, sales of tabletop cookers increased significantly owing to the launch of new products with enhanced safety and cleaning features. There was also strong demand for our dishwashers featuring superb operability. Overseas, we posted healthy sales of kitchen appliances in South Korea and Southeast Asian countries. As a result, total sales in this segment climbed 14.8%.

Hot-Water Units

Growth in domestic sales of hot-water units was attributable to new models in our range of highly energy efficient "Eco-Jozu" products and the release of further optional extras, such as a bathroom television for our bathroom heater/dryers equipped with a mist sauna unit. Overseas, strong sales in the United States were underpinned by growth in the market for instant-heating hot-water units, and in China we posted an increase in sales of locally manufactured boilers. Elsewhere, sales grew compared with the previous corresponding period. Higher sales both in Japan and overseas resulted in a 16.5% increase in total sales in this segment.

Air-Conditioning and Heating Units

In Japan, sales in this segment rose due to the release of a new, stylish gas fan heater equipped with an innovative "voice message" function. Overseas, sales were boosted by strong sales of FF-type heaters in Oceania stemming from a cold winter in that region. As a result, we recorded a 7.8% increase in overall sales in this segment.

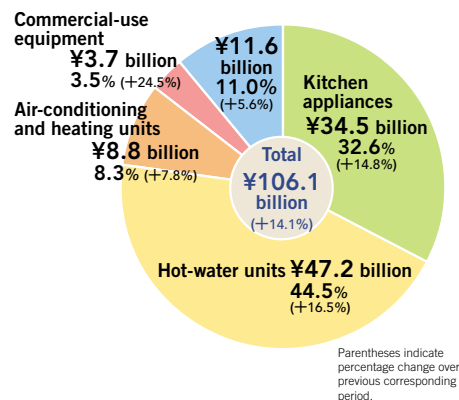
Commercial-Use Equipment

In Japan, sales of commercial-use equipment remained on a par with the previous corresponding period. Overseas, by contrast, sales grew on the back of higher sales of commercial-use hot-water units in Australia and the release of a new commercial-use oven in South Korea. Overall, sales in this segment climbed 24.5%.

Others

Sales of components grew both in Japan and overseas, and revenue from installation services also grew in line with the shift from standalone gas products to integrated systems. As a result, this segment posted a 5.6% rise in sales.

Interim net sales by business segment



Earnings

Operating Income

In Japan, we faced extremely harsh conditions in the first quarter due to a continuation of the sharp rises in the price of raw materials experienced in the previous period. Despite further efforts to overcome this situation by reducing costs in all areas, the limitations of such endeavors resulted in revisions to retail prices in July 2006. Overseas, earnings grew owing mainly to increased sales of hot-water units by our U.S. and other overseas subsidiaries, contributing to a significant increase in operating income. As a result, consolidated operating income climbed 28.0% year-on-year.

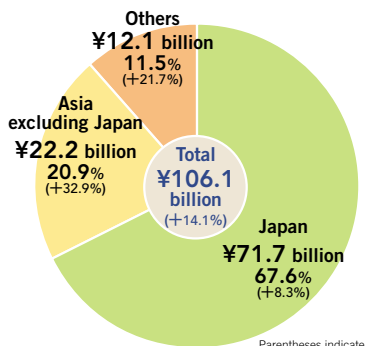
Ordinary Income

Ordinary income rose 17.0%. The increase was limited due to a number of factors, including a year-on-year decline in foreign exchange valuation gains.

Interim Net Income

Consolidated net income for the interim period climbed 72.6% year-on-year. This was largely the result of an absence of a major extraordinary loss posted in the previous interim period, stemming from expenses for after-sales services associated with voluntary checks conducted on hot-water heating units in Japan.

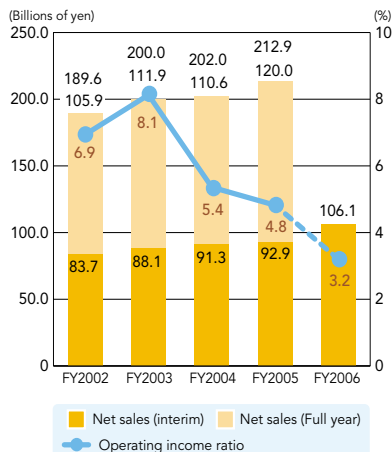
Interim net sales by region



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

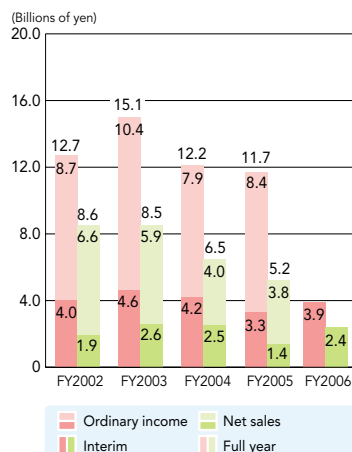
Note: The above amounts exclude inter-regional transactions.

Sales, operating income ratio

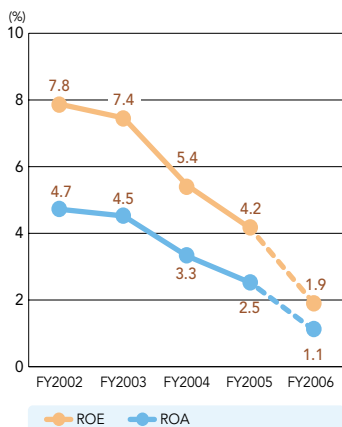


Note: Operating income ratio of FY2006 indicates percentage at interim term-end.

Ordinary income, net income

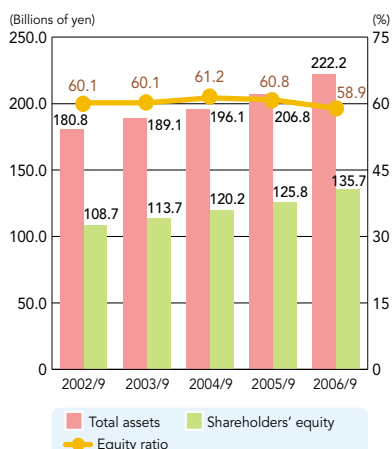


ROE, ROA



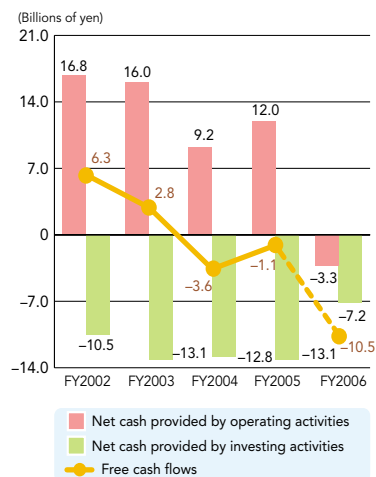
Note: ROE/ROA figures for FY2006 are based on annual projections of interim results.

Total assets, shareholders' equity, equity ratio



Notes: 1. The above graph indicates the amount of total shareholders' equity from "2002/9" to "2005/9", and the amount of net assets for "2006/9" in accordance with the enforcement of Corporate Law.
 2. From "2006/9", the equity ratio is calculated using net assets excluding minority interests.

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 FY2006 indicates amount at interim term-end.

Consolidated Balance Sheets (Millions of yen)

Current Term (As of September 30, 2006)

Previous Term (As of September 30, 2005)

	Current Term	Previous Term		Current Term	Previous Term
Assets			Liabilities		
Current assets	135,814	124,400	Current liabilities	75,198	64,628
Cash and deposits	19,465	17,336	Notes and accounts payable	44,010	37,137
Notes and accounts receivable	68,911	58,357	Short-term debt	15,686	12,357
Marketable securities	14,351	15,803	Other payables	7,814	7,148
Inventories	30,416	27,607	Accrued consumption taxes	210	200
Deferred income taxes	2,366	2,561	Accrued income taxes	1,792	1,430
Other	1,991	3,388	Accrued employees' bonuses	2,590	2,319
Less allowance for doubtful accounts	(1,687)	(655)	Other	3,094	4,035
Fixed assets	86,466	82,498	Long-term liabilities	11,379	12,120
Property, plant and equipment	44,961	43,698	Long-term debt	5,932	6,367
Buildings and structures	14,792	14,896	Deferred income taxes	2	2
Machinery and vehicles	9,167	8,820	Accrued employees' retirement benefits	2,943	3,036
Tools and fixtures	6,874	6,945	Accrued officers' retirement benefits	1,417	1,700
Land	13,062	11,975	Other	1,083	1,013
Construction in progress	1,064	1,060	Total liabilities	86,577	76,749
Intangible fixed assets	1,098	892	Minority interests		
Investments and advances	40,405	37,908	Minority interests	—	4,286
Investments in securities	29,273	25,919	Shareholders' Equity:		
Investments	608	440	Common stock	—	6,459
Long-term loans	14	20	Capital surplus	—	8,719
Deferred income taxes	2,401	2,417	Earned surplus	—	109,851
Other	8,802	9,527	Unrealized gain on marketable securities	—	994
Less allowance for doubtful accounts	(694)	(417)	Adjustment account for foreign exchange losses	—	(76)
			Treasury stock	—	(85)
			Total shareholders' equity	—	125,862
			Total liabilities, minority interests and shareholders' equity	—	206,899
			NET ASSETS:		
			Shareholders' equity:		
			Common stock	6,459	—
			Capital surplus	8,719	—
			Earned surplus	115,038	—
			Treasury stock	(99)	—
			Total shareholders' equity	130,117	—
			Other adjustments:		
			Unrealized gain on marketable securities	466	—
			Adjustment account for foreign exchange losses	337	—
			Total other adjustments	804	—
			Minority interests	4,781	—
			Total net assets	135,703	—
Total assets	222,280	206,899	Total liabilities and net assets	222,280	—

Consolidated Statements of Income (Millions of yen)Current Term (From April 1, 2006, to September 30, 2006)
Previous Term (From April 1, 2005, to September 30, 2005)

	Current Term	Previous Term
Net sales	106,102	92,968
Cost of sales	77,908	68,410
Gross profit	28,194	24,557
Selling, general and administrative expenses	24,831	21,930
Operating income	3,362	2,627
Other income	1,148	1,253
Other expenses	595	534
Ordinary income	3,915	3,346
Extraordinary income	311	575
Extraordinary loss	168	1,344
Income before income taxes	4,058	2,577
Income taxes: current	2,052	1,667
Income taxes (deduction)	(183)	(313)
Minority interests (deduction)	(255)	(193)
Net income	2,445	1,416

Consolidated Statements of Cash Flows (Millions of yen)Current Term (From April 1, 2006, to September 30, 2006)
Previous Term (From April 1, 2005, to September 30, 2005)

	Current Term	Previous Term
Cash flows provided by operating activities	(3,315)	(2,718)
Cash flows provided by investing activities	(7,269)	(7,754)
Cash flows provided by financing activities	4,699	4,065
Cash and cash equivalents at end of year	25,853	26,813

Consolidated Statement of Shareholders' Equity (Millions of yen)

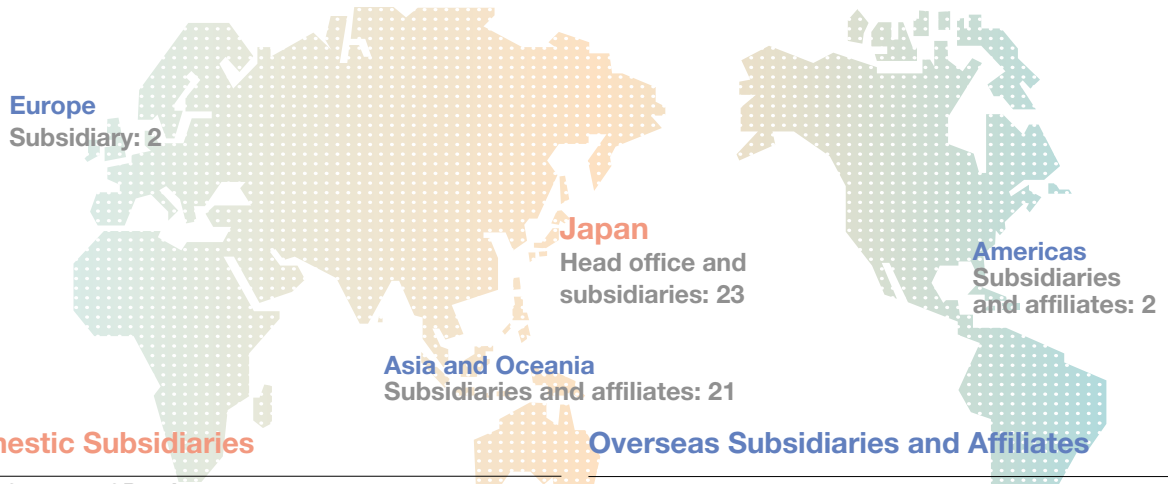
 Current Term
 (From April 1, 2006, to September 30, 2006)

	Total shareholders' equity				Total shareholders' equity
	Common stock	Capital surplus	Earned surplus	Treasury stock	
Balance at March 31, 2006	6,459	8,719	112,918	(94)	128,002
Change during first-half period:					
Retained earnings	—	—	(758)	—	(758)
Board of Directors' bonuses	—	—	(2)	—	(2)
Net income	—	—	2,445	—	2,445
Acquisition of treasury stock	—	—	—	(5)	(5)
Disposition of treasury stock	—	0	—	0	0
Increase due to newly consolidation	—	—	438	—	438
Other changes	—	—	(2)	—	(2)
Net other changes during the first-half period	—	—	—	—	—
Net changes during first-half period	—	0	2,119	(4)	2,115
Balance at Sept. 30, 2006	6,459	8,719	115,038	(99)	130,117

	Other adjustments		Total	Minority interests	Total net assets
	Unrealized gain on marketable securities	Adjustment account for foreign exchange losses			
Balance at March 31, 2006	656	838	1,494	4,661	134,159
Change during first-half period:					
Retained earnings	—	—	—	—	(758)
Board of Directors' bonuses	—	—	—	—	(2)
Net income	—	—	—	—	2,445
Acquisition of treasury stock	—	—	—	—	(5)
Disposition of treasury stock	—	—	—	—	0
Increase due to newly consolidation	—	—	—	—	438
Other changes	—	—	—	—	(2)
Net other changes during the first-half period	(189)	(501)	(690)	119	(570)
Net changes during first-half period	(189)	(501)	(690)	119	1,544
Balance at Sept. 30, 2006	466	337	804	4,781	135,703

Global Network

As of September 30, 2006, the Rinnai Group consisted of the parent company, 43 subsidiaries (22 domestic and 21 overseas), and four overseas affiliated companies, for a total of 48 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 Hiroshima Co., Ltd.
- Kyushu Gas Fuel Co., Ltd.
- Rinnai Tech Tohoku Co., Ltd.
- Rinnai Tech Niigata Co., Ltd.
- Rinnai Tech Kinki Co., Ltd.
- Rinnai Tech Kyushu 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.
- Guangzhou Rinnai Gas and Electric Appliance Co., Ltd.
- Rinnai America Corporation
- Rinnai UK Ltd.

Manufacture and Sale of Products

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

Manufacture and Sale of Components

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

Other Business

- Rinnai Services (MS) Corporation
- Rinnai Singapore Pte. Ltd.
- Rinnai SM Corporation

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

Corporate Data

Directory (As of September 30, 2006)

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	3,132

Domestic Network (As of September 30, 2006)

Factories

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

Research centers

Technology Development Center

Branches

Tohoku, Kanto, Chubu, Kansai, Kyushu

Domestic sales offices

Sapporo, Sendai, Niigata, Tokyo, Kita-Kanto, Higashi-Kanto, Minami-Kanto, Shizuoka, Nagoya, Osaka, Kyoji, 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, Tono, Gifu, Mie, Yokkaichi, Shiga, Nara, Wakayama, Tanabe, Kyoto, Fukuchiyama, Kobe, Himeji, Okayama, Tottori, Yonago, Hiroshima, Fukuyama, Yamaguchi, Shimonoseki, Takamatsu, Matsuyama, Kochi, Tokushima, Kitakyushu, Saga, Nagasaki, Sasebo, Oita, Kumamoto, Miyazaki, Kagoshima, Okinawa

Board of Directors (As of September 30, 2006)

Chairman	Susumu Naito
Vice Chairman	Kenji Hayashi
President*	Hiroyasu Naito
Director and Senior Executive Officer*	Tsunenori Narita
Director and Senior Executive Officer*	Kozo Masuoka
Director and Senior Executive Officer*	Tsutomu Miyata
Executive Officer	Takashi Nagasaka
Executive Officer	Takeshi Iwata
Executive Officer	Masao Kosugi
Executive Officer	Tomohiko Kitagawa
Executive Officer	Shizuo Sasaki
Executive Officer	Tadanobu Netsu
Executive Officer	Yuji Kondo
Executive Officer	Toshinori Kozawa
Executive Officer	Sadao Yoshimura
Executive Officer	Masayuki Iijima
Executive Officer	Yuzo Yoshida
Executive Officer	Takashi Sonoda
Executive Officer	Katsuhiko Shinji
Executive Officer	Bernard George Erica
Corporate Auditor	Katsuhiro Warita
Corporate Auditor	Yasuhiko Goto
Corporate Auditor	Ken Yazaki
Corporate Auditor	Kiyookira Fukui

Notes: 1. President and Executive Officers (*) double as Executive Officer.

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

Share Information (As of September 30, 2006)

Share Composition

Number of shares

Authorized:

200,000,000

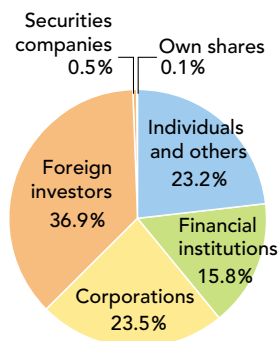
Outstanding:

54,216,463

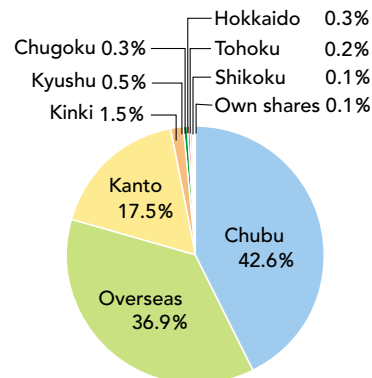
Number of shareholders:

4,101

Composition of shareholders



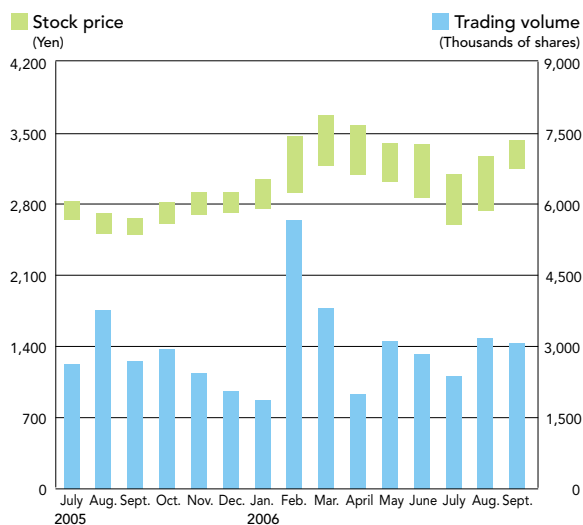
Shareholders by region



Major Shareholders

Name	Shares held (Thousands)
Northern Trust Company (AVFC) Sub-Account American Client	7,720
Naito Co., Ltd.	5,415
Yoshikane Shoji Co., Ltd.	4,002
Deutschland Bank AG Frankfurt	3,530
Susumu Naito	2,677
Kenji Hayashi	2,652
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,726
Japan Trustee Service Bank, Ltd. (Trust Account)	1,085
Noriko Naito	1,020
Mellon Bank NA as Agent for It's Client Mellon Omnibus US Pension	1,005

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.

Minimum trading unit

100 shares

Notices appear in

Nihon Keizai Shimbun

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
Freedial 0120-78-2031

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.

