

Rinnai Information for Shareholders

Vol. 31

Interim Business Results
for the 60th Term
(April 1 to September 30, 2009)



Coordinate your kitchen with Rinnai's popular Mytone Series!

Enjoy color. Have fun with design.

Mytone
マイトーン

Mytone Series



Convenience plus enjoyment

The Mytone Series combines fun and design with superb functionality that includes an easy-to-clean top plate and built-in operation panel.

Si (Silicon sensors fitted to all cooktop burners) Gas Stoves with Si Sensor

Advanced temperature sensors have become a standard feature in all household gas stoves with two or more burners. Rinnai's sensors offer enhanced safety with proprietary functions that exceed the industry standard.

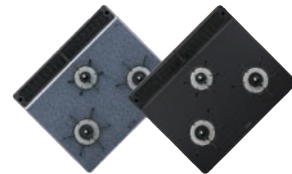
Rinnai's Si Sensor Stoves

(Functions vary according to model)

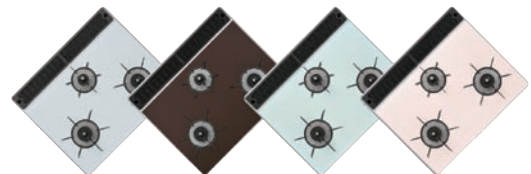
Safety functions that extinguish the flame when food starts to burn and detect there is no pot on the burner, as well as convenient deep-fry temperature control and rice cooking and water boiling functions.

Coordinate your kitchen with your color choice

Glass Top | Stunningly beautiful



Pearl Crystal | Brilliant and colorful



* Actual product colors may vary slightly

To Our Shareholders



Susumu Naito
Chairman



Hiroyasu Naito
President

It is a pleasure to report on the Rinnai Group's performance in the two-quarter period under review (six months ended September 30, 2009).

During the period, the Japanese economy showed some signs of a turnaround owing to government measures aimed at stimulating personal consumption, as well as the completion of inventory adjustments in the corporate sector. Due to worsening employment conditions and concerns about a global economic downturn, however, the severity of the economic situation cannot be discounted.

In the domestic housing appliance industry, new housing starts remained significantly below previous-year levels amid deteriorating employment and worker income conditions. Moreover, positive signs in the home renovation market are yet to appear.

Facing these challenges, the Rinnai Group pursued management strategies focusing on the "Reform" aspect of its medium-term business plan, entitled "Reform and Break-through," which was launched in the current fiscal year. Despite the impact of falling domestic housing starts, we reported healthy sales of new built-in stoves in the Kitchen Appliances segment, thanks to solid replacement demand. Sales of table-top stoves also grew steadily. In the Hot-Water Units segment, domestic sales remained mostly unchanged from the previous corresponding period thanks to healthy orders for new hot-water/heating systems that are significantly lighter than previous models. Despite the strong impact of economic recession in South Korea and North America, the active implementation of environmental measures, prompted by growing worldwide environmental awareness, helped boost sales of the Group's environment-related products. Thanks also to the synergistic benefits of rising brand recognition in major nations, we reported generally healthy results. However, the yen's ongoing appreciation caused overseas sales to decline considerably.

On the earnings side, we rigorously eliminated duplication and waste and otherwise promoted measures aimed at strengthening our Group-wide earnings base. Specific actions included controlling the quality and costs of core products and reducing manufacturing-related fixed costs. We also aggressively enhanced the operations of our South Korean subsidiary and cut advertising and sales promotional costs at our sales subsidiaries.

As a result, the Group achieved a solid performance in the interim period ended September 30, 2009, with details shown later in this report.

The Company declared a ¥20.00 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 Japanese economy will continue to defy optimism amid predictions of fluctuating foreign exchange rates and crude oil and raw materials prices, sluggish personal consumption, and declining housing starts. Amid growing emphasis on environmental policies worldwide, we expect further growth in demand for top-quality, highly efficient, energy-saving products. Rinnai will continue pursuing multiple measures based on "peace of mind, comfort, and the environment" as it fulfills its role as a comprehensive heat-energy appliance manufacturer.

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

December 2009

Susumu Naito
Chairman

Hiroyasu Naito
President

Rinnai's safe and environmentally friendly technologies earn solid reputation in world markets

Europe

(United Kingdom, Italy, Spain)

Rinnai's hot-water units and fan-forced heaters have received much acclaim in Europe, a market known for its leading environmental initiatives. Rinnai is also working on a project aimed at commercializing its energy-efficient Stirling engine cogeneration system.



EUROPE



Hot-water unit



Fan-forced heater

East Asia

China and Taiwan



In China, the government's energy-efficiency and environmental policies have included the banning since 2008 of the sale of hot-water units with heat-efficiency ratings less than 84%. Rinnai is expanding sales of its condensing hot-water units, and is also introducing its stylish top-quality gas stoves.

Accreditation as hi-tech company

In December 2008, the Chinese government awarded Shanghai Rinnai Co., Ltd. accreditation as a "hi-tech company." Companies that receive hi-tech accreditation are eligible for corporate income tax incentives.



ASIA

JAPAN



Tabletop gas stove



Hot-water unit

OCEANIA

Southeast Asia

(Thailand, Vietnam, Malaysia, Indonesia)

Rinnai's activities center on the manufacture and sale of kitchen appliances, including tabletop gas stoves and built-in stoves.



Hot-water unit



Commercial-use grill



Tabletop gas stove

Rinnai Malaysia Sdn. Bhd. took part in HOMEDEC (Home Decoration Exhibition) held in Kuala Lumpur in April 2009. In the period under review, Rinnai Malaysia posted record sales figures in Malaysia owing to strong demand for its kitchen appliances.



Rinnai Malaysia Sdn. Bhd. exhibition booth

Launch of Hybrid Solar Hot Water System Market expanded from Australia to Southeast Asia

Today, Southeast Asian countries are stepping up implementation of environmental policies. These include the Indonesian government's announcement of a switch to LPG as household fuel. In the current fiscal year, moreover, Rinnai Malaysia began selling the Hybrid Solar Hot Water System, developed by Rinnai Australia Pty., Ltd.

Rinnai Receives Good Design Award in Taiwan



In 2009, Rinnai's RB-27F (GF) and 37F (GF) series of built-in gas stoves earned the Company its first Good Design award in Taiwan. As a popularized version of the DELICIA GRILLER sold in Japan, the series not only boasts an attractive design, but is also popular for its large and small burners that are easy to clean and provide a powerful flame.



South Korea

Rinnai Korea manufactures and sells built-in gas stoves and other kitchen appliances; gas boilers and other hot-water units; and air-conditioning and heating units, including gas infrared heaters. It also exports gas boilers to Russia.



Built-in gas stove

Gas boiler

Rice cooker

The Americas

In the United States, there is rapidly growing recognition of the energy savings and convenience obtained by using Japanese-style instant-heating (tankless) hot-water units instead of conventional storage-type systems. In January 2009, the U.S. government introduced a tax credit system for energy-efficient water heating systems. With the awarding of an ENERGY STAR rating to Rinnai America Corp.'s tankless water heating systems by the U.S. Department of Energy, sales in the U.S. market are expected to continue growing. In Brazil too, sales of hot-water units have been increasing over the past few years.



Fan-forced heater

Rinnai America was awarded the Super Nova Star Award by the Alliance to Save Energy (ASE) in recognition of its tankless hot-water unit.



Hot-water unit



Product demonstration at the roadside



Hot-water unit

AMERICAS

Oceania

(Australia, New Zealand)

The environmental policies of the Australian government include subsidies for products awarded an energy-saving rating. Seizing on this opportunity, the Rinnai Group added its Hybrid Solar Hot Water System—combining solar energy and gas, a heat source that produces low carbon dioxide emissions—to its product lineup.



Hybrid Solar Hot Water System



Fan heater



Gas fireplace



Rinnai's mission is to provide people with comfortable lifestyles using heat.



A therapeutic and relaxing bathing experience
Two new functions for bathroom heater/dryers

In October 2009, Rinnai launched two new bathroom heater/dryer models. One is the first in the world to have a "hot-water pummeling function" known as *utase-yu* in Japanese, and the other has a "micro steam mist function."

Research leads to replication of Japan's best natural hot water jets

Comprehensive analysis of Sujiyu Hot Springs in Oita Prefecture, reputed to have the best jets of hot water in the country

A continuous stream of special spherical water droplets pummeling the body both innervates and heats the body.



Harnessing Rinnai's long history in water control and hot water technologies
 Rinnai's innovative nozzle shape transforms water falling from the mist sauna unit mounted in the ceiling into individual droplets.

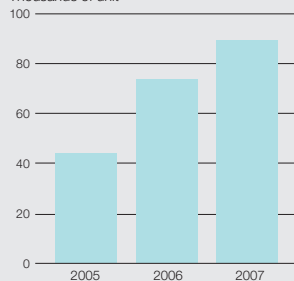
Keep dry in a mist sauna bath

Rinnai's "micro steam mist function" employs a proprietary steam vaporization method to produce invisible water droplets less than 1 micrometer in size, thereby transforming a bathroom into a hot and humid mist sauna in no time at all. This innovative system has two mist settings, hard and soft.

Unit sales of Mist Sauna

Source: Rinnai

Thousands of unit



Mist Sauna market doubles in two years

With its fine mist that envelops the entire body to wash away surface dirt while working up a sweat, Rinnai's Mist Sauna is proving extremely popular among beauty- and health-conscious customers. In recent years, Rinnai has launched a variety of hit products that make bathing fun, including a micro-air bubble bath called Bi-Hakuyu and YUGA, a bathroom television.

New!

Stylish gas fan heater launched in September 2009



Equipped with “plasma cluster” technology

Sharp’s proprietary “plasma cluster” technology deactivates airborne particles, such as bacteria, mold, and viruses.

Four features of Rinnai’s gas fan heaters

- Comfortable** No unpleasant odor when turned off
- Simple** Doesn’t need refilling and with no fuel tank is compact and lightweight and can be stored anywhere
- Safe** Equipped with safety functions, including “incomplete combustion prevention mechanism,” “tilt cutoff switch,” and “locking mechanism”
- Fast** Produces heat five seconds after being turned on.



GOOD DESIGN

Four Appliances Receive 2009 Good Design Awards

Rinnai products with excellent design, as well as convenient and safety functions



Mytone
マイトーン

Mytone built-in gas stove

Brilliant and colorful **Pearl Crystal glass top**
Color-coordinate your kitchen



Mytone
マイトーン

Mytone Built-in gas stove

Beautiful and strong **glass top**
Enhances the beauty of your kitchen



MyChoice
マイチョイス

My Choice gas stove

Offers style and the freedom to choose the configuration of your choice



eco-Jozu

“Eco-Jozu” gas hot-water/heating system

Highly efficient and surprisingly light, with a compact body just 60cm high.

Global Network

As of September 30, 2009, the Rinnai Group consisted of the parent company, 40 subsidiaries (14 domestic and 26 overseas), and three overseas affiliated companies, for a total of 44 companies.



3 Rinnai America Corporation



6 Rinnai UK Ltd.



8 Rinnai Italia S.r.l.



16 Equipamentos NGK-Rinnai Ltda.

Americas
Subsidiaries
and affiliates: 3

- Consolidated subsidiary
- Nonconsolidated subsidiary
- Affiliated company (equity method applied)
- Affiliated company (equity method not applied)

Domestic Subsidiaries

Manufacture of Products

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

Manufacture of Components

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

Sale of Products

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

Other Business

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

Overseas Subsidiaries and Affiliates

Holding Company/Sale of Products

- 1 Rinnai Holdings (Pacific) Pte Ltd.

Sale of Products

- 2 Rinnai Australia Pty., Ltd.
- 4 Rinnai Hong Kong Ltd.
- 6 Rinnai UK Ltd.
- 8 Rinnai Italia S.r.l.
- 9 Rinnai SE Corporation
- 3 Rinnai America Corporation
- 5 Rinnai Canada Holdings Ltd.
- 7 Guangzhou Rinnai Gas and Electric Appliance Co., Ltd.
- 9 Rinnai Plus Corp.



Manufacture and Sale of Products

- 9** Rinnai New Zealand Ltd.
- 11** Rinnai Korea Corporation
- 13** Rinnai (Thailand) Co., Ltd.
- RCE Korea Corporation
- 16** Equipamentos NGK-Rinnai Ltda.
- RBS Thermo Technology Co., Ltd.
- Guangzhou Ming Hai Gas & Electrical Appliance Co., Ltd.
- 10** Rinnai Taiwan Corporation
- 12** Shanghai Rinnai Co., Ltd.
- 13** Rinnai Viet Nam Co., Ltd.
- 15** P.T. Rinnai Indonesia
- 17** Rinnai (Malaysia) Sdn. Bhd.

Manufacture and Sale of Components

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

Other Business

- 18** Rinnai Services (MS) Corporation
- Rinnai CS Corporation

Consolidated Business Results

Performance

Consolidated net sales in the two-quarter period amounted to ¥102,030 million, down 10.9% from the previous corresponding period. Operating income

rose 5.9%, to ¥6,701 million, and ordinary income climbed 14.2%, to ¥7,009 million. Net income for the period grew 22.8%, to ¥4,043 million.

Results by Business Segment

Kitchen Appliances

Despite the negative impact of languishing housing starts on our system kitchen stoves for new residential units, domestic sales in this segment benefited from solid demand for the Mytone series of gas cookers, which offer superior cooking performance, ease of operation, and attractive designs. Overseas, sales of ovens were affected by unstable housing demand in South Korea. Accordingly, sales in this segment amounted to ¥36,337 million, down 6.3% from the previous corresponding period.

Hot-Water Units

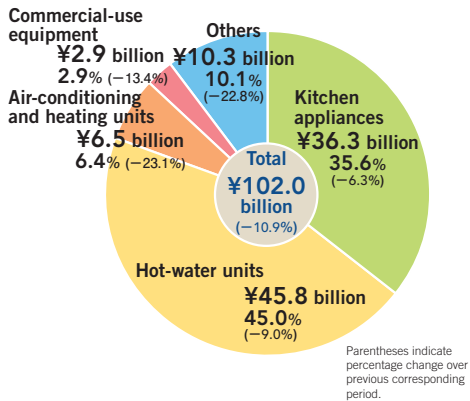
In Japan, we reported an increase in sales of the RVD-E series of hot-water/heating systems, featuring major advances over previous models in terms of

being lightweight and easy to use. These products are part of our highly efficient Eco-Jozu series of hot-water/heating systems, which are very friendly to the environment. However, overall overseas sales were affected by foreign exchange factors and market stagnation stemming from prolonged economic recession in the United States. As a result, total segment sales declined 9.0%, to ¥45,874 billion.

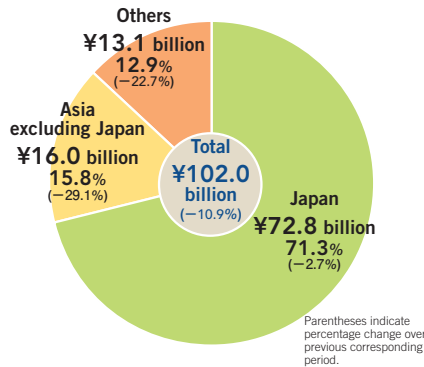
Air-Conditioning and Heating Units

This segment benefited from generally firm demand in Oceania, where demand for heating units was in high season. Due to the negative impact of foreign exchange factors, however, total sales in this segment fell 23.1%, to ¥6,531 million.

Interim net sales by business segment



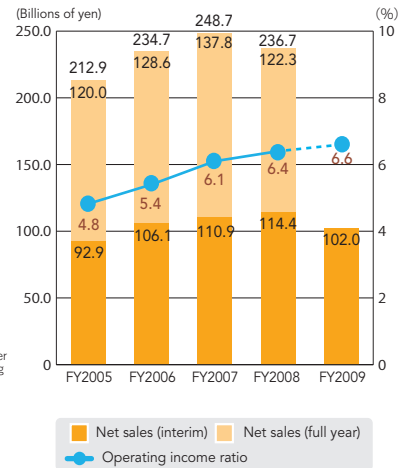
Interim net sales by region



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

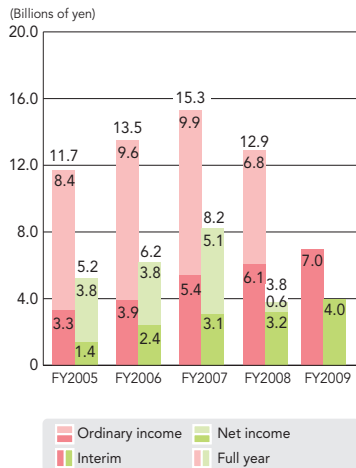
Note: The above amounts exclude inter-regional transactions.

Sales, operating income ratio

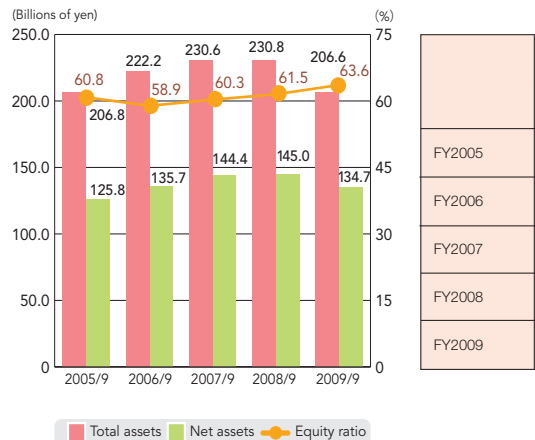


Note: Operating income ratio of FY2008 indicates percentage at interim term-end.

Ordinary income, net income



Total assets, net assets, equity ratio



Notes: 1. The above graph indicates the amount of total shareholders' equity of "2005/9", and the amount of net assets from "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.

ROE, ROA

	ROE (%)		ROA (%)	
	Interim	Full year	Interim	Full year
FY2005	1.1	4.2	0.7	2.5
FY2006	1.9	4.7	1.1	2.9
FY2007	2.3	6.0	1.4	3.6
FY2008	2.3	2.8	1.4	1.7
FY2009	3.0		1.9	

Consolidated Balance Sheets (Millions of yen)

Current Term (As of September 30, 2009)

Previous Term (As of March 31, 2009)

	Current Term	Previous Term
Assets		
Current assets	123,886	131,517
Cash and deposits	21,951	21,728
Notes and accounts receivable	52,537	51,972
Marketable securities	22,000	30,633
Goods and products	16,032	16,213
Materials and supplies	9,611	9,224
Other	4,017	3,619
Less allowance for doubtful accounts	(2,264)	(1,875)
Fixed assets	82,723	79,308
Property, plant and equipment	43,472	41,332
Intangible fixed assets	1,491	1,409
Investments and advances	37,759	36,567
Investments in securities	26,108	25,376
Other	12,750	12,239
Less allowance for doubtful accounts	(1,099)	(1,048)
Total assets	206,609	210,825

	Current Term	Previous Term
Liabilities		
Current liabilities	65,074	62,456
Notes and accounts payable	35,852	37,696
Short-term debt	10,670	6,807
Accrued income taxes	3,027	3,240
Accrued employees' bonuses	2,791	2,448
Other allowances	255	271
Other	12,477	11,992
Long-term liabilities	6,823	9,575
Long-term debt	2	3,000
Accrued employees' retirement benefits	4,513	4,242
Accrued officers' retirement benefits	43	62
Other	2,264	2,270
Total liabilities	71,898	72,031
NET ASSETS:		
Shareholders' equity:	132,798	140,364
Common stock	6,459	6,459
Capital surplus	8,719	8,719
Earned surplus	127,999	125,336
Treasury stock	(10,380)	(151)
Other adjustments:	(1,306)	(4,377)
Unrealized gain on marketable securities	(189)	(1,471)
Foreign exchange translation adjustment	(1,117)	(2,905)
Minority interests	3,218	2,806
Total net assets	134,710	138,794
Total liabilities and net assets	206,609	210,825

Consolidated Statements of Income (Millions of yen)

Current Term (From April 1, 2009, to September 30, 2009)

Previous Term (From April 1, 2008, to September 30, 2008) (Reference)

	Current Term	Previous Term
Net sales	102,030	114,479
Cost of sales	71,847	81,741
Gross profit	30,182	32,737
Selling, general and administrative expenses	23,481	26,407
Operating income	6,701	6,329
Other income	1,008	1,219
Other expenses	700	1,411
Ordinary income	7,009	6,138
Extraordinary income	141	62
Extraordinary loss	164	103
Income before income taxes	6,985	6,097
Income taxes: current	3,075	3,391
Income taxes	(336)	(332)
Minority interests (deduction)	203	(253)
Net income	4,043	3,292

Consolidated Statements of Cash Flows (Millions of yen)

Current Term (From April 1, 2009, to September 30, 2009)

Previous Term (From April 1, 2008, to September 30, 2008) (Reference)

	Current Term	Previous Term
Cash flows provided by operating activities	8,190	(2,045)
Cash flows provided by investing activities	(5,060)	(5,505)
Cash flows provided by financing activities	(10,919)	3,509
Cash and cash equivalents at end of term	36,773	35,770

Corporate Data

Directory (As of September 30, 2009)

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	3,465

Domestic Network (As of September 30, 2009)**Factories**

Oguchi Factory, Seto Factory, Asahi Factory, Aichi Factory, Components Center, Integrated Logistics 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, Hyogo, Hiroshima, Takamatsu, Fukuoka

Domestic satellite offices

Kitami, Kushiro, Obihiro, Asahikawa, Hakodate, Aomori, Hachinohe, Akita, Morioka, 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, Takamatsu, Matsuyama, Kochi, Tokushima, Kitakyushu, Saga, Nagasaki, Sasebo, Oita, Kumamoto, Miyazaki, Kagoshima, Okinawa

Board of Directors (As of September 30, 2009)

Chairman	Susumu Naito
Vice Chairman	Kenji Hayashi
President*	Hiroyasu Naito
Director and Executive Vice President	Tsunenori Narita
Director and Executive Officer	Masao Kosugi
Director and Executive Officer	Yuji Kondo
Director	Kozo Masuoka
Executive Officer	Takashi Nagasaka
Executive Officer	Yuzo Yoshida
Executive Officer	Takeshi Iwata
Executive Officer	Sadao Yoshimura
Executive Officer	Masayuki Iijima
Executive Officer	Tadanobu Netsu
Executive Officer	Katsuhiko Shinji
Executive Officer	Terumasa Kaneko
Executive Officer	Takashi Sonoda
Executive Officer	Toshinori Kozawa
Corporate Auditor (Standing Auditor)	Katsuhiro Warita
Corporate Auditor (Standing Auditor)	Yasuhiko Goto
Corporate Auditor	Ken Yazaki
Corporate Auditor	Kiyokira Fukui

Notes: 1. President (*) doubles as Executive Officer.

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

Share Information (As of September 30, 2009)

Share Composition

Number of shares

Authorized:

200,000,000

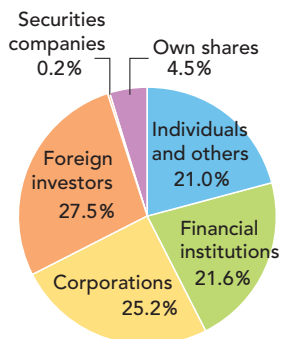
Outstanding:

54,216,463 (Including treasury stock)

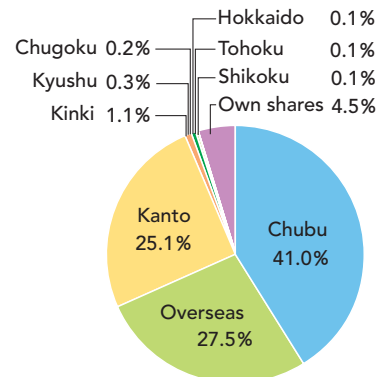
Number of shareholders:

3,411

Composition of shareholders



Shareholders by region

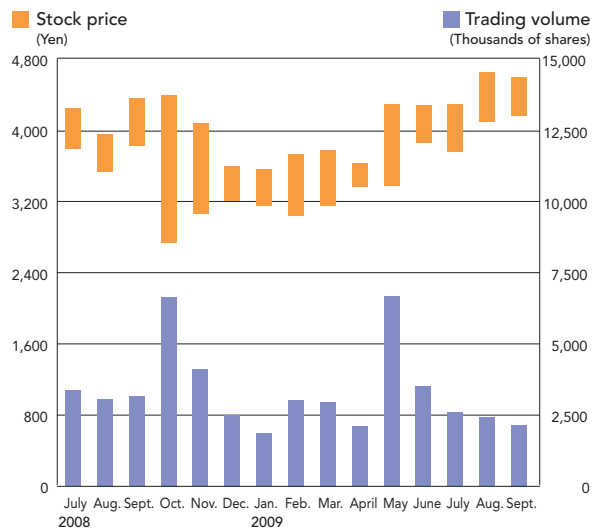


Major Shareholders

Name	Shares held (Thousands)
Naito Co., Ltd.	5,415
Robert Bosch Investment Nederland B.V.	4,781
Deutsche Bank AG Frankfurt Domestic Custody Services	4,166
Yoshikane Shoji Co., Ltd.	4,002
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,014
Kenji Hayashi	2,652
Susumu Naito	2,478
Japan Trustee Services Bank, Ltd. (Trust Account)	1,931
Nippon Life Insurance Company	1,000
Rinnai Kyoshinkai	658

Note: Above figures exclude number of treasury stock held by the Company, 2,452 thousand shares.

Stock Price Range



Memorandum for Shareholders

Financial year

From April 1 to March 31

Annual meeting of shareholders

Every June

Dates of record

Annual meeting of shareholders,
year-end dividend: March 31
Interim dividend: September 30

Minimum trading unit

100 shares

Public notice

Public notices by the Company will be announced online.

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

However, if due to accident or some other unavoidable reason that prevents the Company from completing an online announcement should arise, a public notice will be made by posting in the *Nihon Keizai Shimbun*.

Transfer agent

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

Mailing and contact

The Chuo Mitsui Trust & Banking Company, Limited.
Stock Transfer Agency Department
8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063

(Telephone)

Freedial 0120-78-2031

Transfer administration offices:

The Chuo Mitsui Trust & Banking Company, Limited.;

Branches throughout Japan

Japan Securities Agents, Ltd.;

Head office, and branches throughout Japan

Stock Listings:

Tokyo Stock Exchange, First Section

Nagoya Stock Exchange, First Section

Inquiries Pertaining to Share-Related Procedures

1. Non-Payment of Dividends

Please contact the transfer agent (Chuo Mitsui Trust & Banking; contact details above).

2. Change of address, purchases (or increases in purchases) of fractional shares, designation of dividend payment method, etc.

Please contact the securities company handling your account.

With respect to shares for which a special account has been opened (due to absence of account with a securities company), please contact the transfer agent, which is in charge of handling special accounts.

Notice regarding dividend payments related to listed shares

Following a revision of the Special Taxation Measures Law (Article 23, April 30, 2008), from January 2009 companies are obliged to send Payment Notice, containing details about cash dividends, withholding tax, and other items, to all shareholders.

With respect to acceptance of Dividend Receipt, shareholders are asked to read the Payment Notice, which Rinnai will send at end of each fiscal year or the beginning of the subsequent fiscal year. Shareholders receiving dividend payments by bank transfer will receive a Dividend Calculation Notice, which serves as the Payment Notice. Both documents can be used as official documents for income tax filing purposes.

Notice regarding text to be used for shareholders' names and addresses

With the conversion to electronic stock certificates, shareholder names and addresses that include *kanji* characters not contained in JASDEC's giro system are converted, in whole or in part, to *kanji* characters recognized by JASDEC or to *katakana* text for inclusion in the Shareholder Register. Shareholders are asked to understand that notification documents sent to them may include characters in the name and/or address that have been converted to JASDEC-recognized text.

For inquiries about characters used in registration of shareholder names and addresses, please contact your securities company (or the transfer agent, in the case of shareholders with special accounts).