

**Company Name: Rinnai Corporation**  
 2-26, Fukuzumi-cho, Nakagawa-ku,  
 Nagoya 454-0802, Japan

Representative: Hiroyasu Naito,  
 President & Representative Director

Listings: First Sections of Tokyo and Nagoya Stock  
 Exchanges (Securities Code: 5947)

Contact: Masao Kosugi, Managing Director and Executive  
 Officer, General Manager, Administration Division

TEL: +81 (52) 361-8211

## **Announcement of Interim Dividend and Full-Year Dividend Revisions**

At its meeting on November 5, 2010, the Board of Directors at Rinnai (hereafter, “the Corporation”) resolved to distribute dividends from retained earnings to shareholders of record on September 30, 2010, as described below. The Corporation also gives notice, as follows, regarding revision of anticipated year-end dividends for the fiscal year to March 31, 2011.

### **1. Dividend Description (Interim Dividends for the Year Ending March 31, 2011)**

	Decisions	Previous Dividend Forecast (Announced May 11, 2010)	Previous Interim Dividend (Interim dividends for the Year ended March 31, 2010)
Date of record	September 30, 2010	Same as left	September 30, 2009
Dividend per share	¥24.00	¥22.00	¥20.00
Total dividends	¥1,177 million	—	¥1,035 million
Effective date	December 8, 2010	—	December 8, 2009
Source	Earned surplus	—	Earned surplus

### **2. Revision of anticipated dividend**

	Dividend per Share		
	Interim	Fiscal Year-End	Full Year
Previous dividend forecast (announced May 11, 2010)	¥22.00	¥22.00	¥44.00
Revised forecast	—	¥24.00	¥48.00
Actual results: current fiscal year ending March 31, 2011	¥24.00	—	—
Actual results: previous fiscal year ended March 31, 2010	¥20.00	¥22.00	¥42.00

### **3. Reason**

A top management priority at the Corporation is to maintain a stable return of profit to shareholders. Basic policy on the distribution of dividends gives full consideration to such factors as consolidated business results and the payout ratio. Based on the business results achieved in the first two quarters of the current fiscal year and forecasts for the full-year, management has, in accordance with the aforementioned dividend policy, upwardly revised the interim dividend and the year-end dividend, as shown in the tables above.

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