

**Rinnai Information
for Shareholders**

Vol. 29

**Interim Business Results
for the 59th Term**
(April 1 to September 30, 2008)



Enjoy color. Have fun with design.

Mytone
マイトーン

*Rinnai's new Mytone Series puts
the accent on comfort and enjoyment*

Coordinate your kitchen with original colors

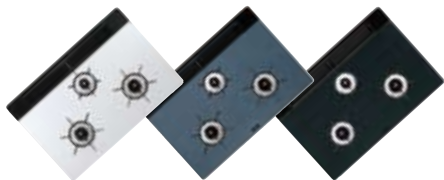
Our newly developed Mytone Series enables you to choose your favorite color from a total of eight Glass Top and Pearl Crystal colors.

Design + Superior operability and functionality

This series comes with convenient deep-fry temperature control and boiling water functions, as well as safety functions, including a mechanism that extinguishes the flame when food starts to burn and a safety function that shuts off the gas when the flame goes out.

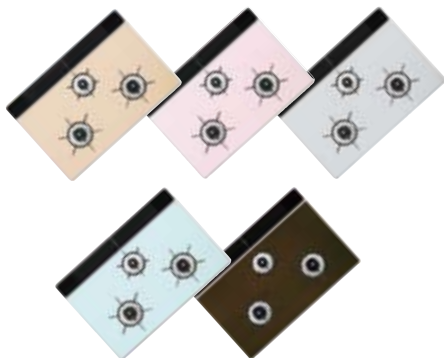
Glass Top

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 interim period, ended September 30, 2008.

During the period, the world economy was characterized by global financial instability, sparked by events in the United States and Europe, which caused major volatility in share markets and foreign exchange markets. The Japanese economy was plagued by instability in the export industry, declining corporate earnings, and weakening consumer sentiment, underscoring a growing sense of slowdown.

While the impact of the amended Building Standards Law is approaching its peak, the housing appliance industry is yet to achieve recovery amid worsening real estate conditions and falling purchasing sentiment among consumers.

Under these conditions, the Rinnai Group entered the third and final year of V-Shift Plan, its medium-term business plan. In the period under review, we stepped up efforts to implement core medium-term strategies, with a focus on safety, comfort, and the environment. In the environmental field, which is attracting growing interest worldwide, our instant-heating gas hot-water units (known as tankless water heaters), which are sold in the United States, have received warm acclaim as environmentally friendly products. In the period under review, Rinnai received the 2008 Super Nova Star Award for innovation in energy efficiency from the Alliance to Save Energy (ASE), a U.S. nonprofit organization established in 1977 to promote energy efficiency worldwide. In Japan, in addition to expanding our range of environmentally friendly products, we took active steps to enhance product safety, including by fitting safety sensors to all burners in our gas stoves with two burners or more.

On the sales side, the Group posted a decline in units sold due to languishing sales of new houses and cooling purchasing sentiment among consumers. Nevertheless, we achieved a solid result owing to increased market prices reflecting higher product functionality and safety levels, underpinned by firm replacement demand. Despite the negative effect of the yen's appreciation, overseas sales grew steadily thanks to solid demand in North America, Asia, and Oceania.

With respect to earnings, we achieved an increase in profit thanks to a number of factors. In addition to actively launching new products, these included comprehensive reforms of employee awareness and structural reforms set out in the medium-term plan. Such reforms began producing notable results in the form of improvements in the income structure of the Group's overall manufacturing and sales operations.

As a result, the Group achieved a solid performance, with details shown later in this report.

The Company declared a ¥20.00 interim cash dividend, ¥2.00 higher than 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 sharp volatility in foreign exchange rates and crude oil and raw materials prices in the wake of worldwide financial instability. Sluggish personal consumption and declining housing starts will also affect the domestic economy. Amid growing emphasis on environmental policies worldwide, Rinnai will continue pursuing multiple measures based on "peace of mind, comfort, and the environment," fulfilling its role as a comprehensive integrated appliance manufacturer.

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

December 2008

Susumu Naito
Chairman

Hiroyasu Naito
President

■ Rinnai Brand

Rinnai Hot-Water Unit Receives Energy Efficiency Award

On September 25, 2008, Rinnai was awarded the Super Nova Star Award for innovation in energy efficiency by the Alliance to Save Energy (ASE) in recognition of its gas instant-heating hot-water unit. This type of hot-water unit used in Japan is fast gaining popularity in the United States.



Rinnai President Hiroyasu Naito (left) at the awards ceremony



Nine Million Hot-Water Units (Gas and Electric) Sold in U.S. Market Annually

In the U.S. hot-water heater market, storage-type systems have been the mainstream. However, instant-heating hot-water units, epitomized by highly efficient, convenient products carrying the Rinnai brand, are spreading rapidly along with the U.S. government's promotion of environmentally friendly and energy-saving policies.

Rinnai America Corp. has raised the profile of Rinnai products through various PR activities. Sales of hot-water units continue to expand steadily following the establishment of a third branch in Texas to complement its existing branches in California and Florida. In 2008, Rinnai America began supplying units to General Electric and other local manufacturers. The awarding of the Super Nova Star Award for innovation in energy efficiency to Rinnai America by ASE is boosting sales of Rinnai gas instant-heating hot-water units in the U.S. market even further.

• ASE is a nonprofit organization established in 1977 to promote the shift toward energy-saving innovation



Rinnai hot-water unit made for the North American market

Rinnai America

California Branch

Texas Branch

Head Office

Florida Branch

Differences between instant-heating and storage-type hot-water units

In the United States, where the cost of heating hot water accounts for approximately one-quarter of monthly utility bills, consumers who have tried instant-heating systems love its high heat efficiency and the endless supply of hot water.

Type	Instant-Heating (main type of hot-water unit in Japan)	Storage-Type (main type of hot-water unit in the U.S. market until recently)
Mechanism	<p>Use by instantly heating water to the set temperature</p>	<p>Use by mixing the stored hot water with cold water</p>
Heat efficiency	Approx. 82%	Approx. 60%
Features	No risk of running out of hot water Wide range of installation options	Risk running out of hot water Hot water storage tank requires large space for installation

■ Facilities

Completion of New Factory and Office in New Zealand

On July 28, 2008, Rinnai New Zealand Ltd. completed construction of a new factory and office building in Manukau City.

Since its establishment in 1975, Rinnai New Zealand has steadily grown its business, centering on the sale of gas hot-water heaters and the manufacture and sale of gas heaters. Gas fireplaces, its mainstay products, are extremely popular in western countries. The Company aims to continue to expand sales of these items, which it exports to North America, Australia, and even Japan.



Rinnai New Zealand Ltd.



Showroom

■ Social Responsibility

Working in Partnership with Habitat for Humanity

Habitat for Humanity, an NGO headquartered in the United States, builds affordable homes for low-income families of all races and religious faiths in around 100 countries worldwide.

Employees of Rinnai America Corp. took part in the 2008 Builders Blitz program held from May 31 to June 7. That company also donated 250 gas instant-heating hot-water units to the program.



Employees of Rinnai America Corp. volunteer their time and skills

Relief Efforts for the Earthquake in Sichuan, China

Shanghai Rinnai Co., Ltd. has raised 108,620 yuan (around ¥1.7 million) in individual donations and 500,000 yuan (around ¥7.8 million) in cash and goods from donation boxes it set up for victims of the major earthquake that occurred in Sichuan Province in south-west China on May 12, 2008. Shanghai Rinnai also donated 3,000 LPG dual-gas stoves as relief supplies through the Ganghua Group.



Donation boxes at Shanghai Rinnai Co., Ltd.



RKW - 402L/G

Recipient of
a 2008 Good Design award



GOOD
DESIGN

World's first dishwasher to use baking soda as detergent

Baking soda is currently the focus of renewed attention as a household cleaning agent that is gentle to both people and the natural environment.

Rinnai has developed a new built-in dishwasher with the world's first "baking soda wash mode." This new model has proven most popular with customers since its launch in August 2008.



Baking soda (sodium hydrogen carbonate)

Baking soda is a mild alkaline that reacts with acid to neutralize dirt. It exists in the ocean as well as the human body, and has long been used for cooking and other purposes as a harmless substance. Baking soda in water discharged after the washing process breaks down into constituents that are safe to the environment.

Because it's baking soda, it's environmentally friendly

Baking soda poses no threat to the environment because water discharged after the washing process breaks down into the natural substances of water, carbon dioxide, and sodium.

Expected energy savings are equivalent to the amount of CO₂ reductions achieved by planting eight acacia trees.



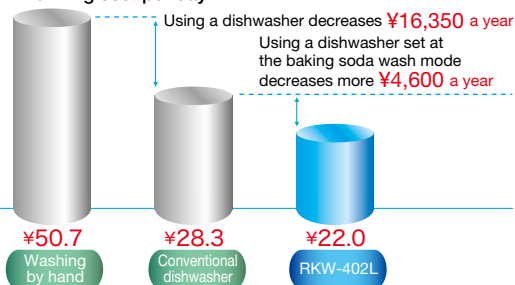
Gentle on your family

Since baking soda is a natural substance, you need not worry about using it in homes with children.

Saves energy, cuts running costs

When using baking soda, you can wash dishes at a lower temperature. This contributes to energy savings, lower running costs, and a reduction in CO₂ emissions.

Running cost per day



New Product | New Products and Topics

■ Enhanced Functions for Delicia Safety Gas Stoves

In August 2008, Rinnai launched a new product in the Delicia Series of built-in gas stoves, popular for their stylish design, peace of mind, safety, and functionality.

The new series comes in a new color, piano black. It boasts the world's first automatic earthen pot rice cooking function, which cooks rice so delicious that it could have been cooked on a traditional kitchen range. The grill has "boil, bake, and steam" functions that will extend the range of your culinary repertoire.

This cooking stove is fitted with silicon temperature sensors (Si sensors) to provide even higher levels of safety and peace of mind.

[Rinnai's built-in dishwasher and Delicia Series of built-in gas stoves](#) were awarded 2008 Good Design awards.

DELICIA

Recipient of
a 2008 Good Design award



RHS71WG9V2-B



What is a "Si sensor"?

An "Si sensor" is a silicon temperature sensor. It refers to the industry standard of sensors fitted in all cooktop burners. An Si sensor cooker has "intelligent" sensors that guarantee the "three S's" (Safety, Support, and Smile).

* It is mandatory for all gas burners manufactured in Japan from October 1, 2008, to be fitted with safety sensors (oil overheating prevention device and flame failure safety device).



■ Gas Fan Heater with Eco-Drive Function

In September 2008, Rinnai launched the RC-H4003N gas fan heater, which combines stylish design with the capacity to heat a large room. The heater's innovative "eco-drive" function makes slight adjustments to the ambient temperature and automatically stops or restarts the heater according to changes in room temperature. It also has other convenient features and safety functions, including an eight-hour back-up clock that keeps time even if the heater is unplugged, and an automatic turn-off function that stops the heater if it has been operating continuously for eight hours.



RC-H4003N

Global Network

As of September 30, 2008, the Rinnai Group consisted of the parent company, 45 subsidiaries (21 domestic and 24 overseas), and three overseas affiliated companies, for a total of 49 companies.



3 Rinnai America Corporation



5 Rinnai UK Ltd.



7 Rinnai Italia S.r.l.



15 Equipamentos NGK-Rinnai Ltda.

Americas
Subsidiaries
and affiliates: 2

- 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.

Sale and Installation of Products

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

Note: The above eight companies transferred their businesses to Rinnai Corporation on April 1, 2008, and will complete their liquidation in the fiscal year ending March 31, 2009.

Other Business

- Rinnai Enterprises
- 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. | 3 Rinnai America Corporation |
| 4 Rinnai Hong Kong Ltd. | 5 Rinnai UK Ltd. |
| 6 Guangzhou Rinnai Gas and Electric Appliance Co., Ltd. | 7 Rinnai Italia S.r.l. |
| | 9 Rinnai SE Corporation |

Manufacture and Sale of Products

- | | |
|---|--|
| 8 Rinnai New Zealand Ltd. | 9 Rinnai Taiwan Corporation |
| 10 Rinnai Korea Corporation | 11 Shanghai Rinnai Co., Ltd. |
| 12 Rinnai (Thailand) Co., Ltd. | 13 Rinnai Viet Nam Co., Ltd. |
| 14 P.T. Rinnai Indonesia | 15 Equipamentos NGK-Rinnai Ltda. |
| 16 Rinnai (Malaysia) Sdn. Bhd. | 9 RBS Thermo Technology Co., Ltd. |
| 9 Guangzhou Minghai Gas & Electrical Appliance Co., Ltd. | |
| 9 Fine ST.Well Co. | |

Manufacture and Sale of Components

- | | |
|---|---|
| 9 RB Korea Ltd. | 9 RS Korea Ltd. |
| 9 Shanghai RB Controls Co., Ltd. | 9 Raneer R-K Precision Co., Ltd. |
| 9 Mikuni RK Corporation | |

Other Business

- 17** Rinnai Services (MS) Corporation **9** Rinnai Singapore Pte. Ltd.

Consolidated Business Results

Performance

To date, the Rinnai Group has actively introduced new products and implemented widespread reforms to its employees' mindsets and business structures as outlined in its medium-term management plan. These initiatives have helped improve the overall profitability of the Groups' manufacturing and sales systems, which in turned enabled the Group to expand earnings in the interim period under review.

As a result, consolidated net sales for the period amounted to ¥114,479 million, up 3.2% from the previous corresponding period. Operating income grew 25.7%, to ¥6,329 million, and ordinary income rose 12.7%, to ¥6,138 million. Net income for the interim period was up 3.7%, to ¥3,292 million.

Application of Quarterly Financial Reporting

Effective the fiscal year ending March 31, 2009, the Rinnai Group has implemented a quarterly financial reporting system, pursuant to the Financial Instruments and Exchange Law. With respect to certain accounting standards and terminology, financial information pertaining to the interim period in review (first two quarters) differs from that used to describe the first of the previous fiscal year. For the convenience of shareholders, however, Rinnai has sought to disclose important financial items in a manner that makes numerical comparisons easy to understand. Figures and graphs related to the previous corresponding period are included in this document for reference purposes.

Results by Business Segment

Kitchen Appliances

In Japan, we innovated our lineup of gas stoves by fitting temperature sensors to all burners of home-use stoves with two burners more as a safety improvement initiative. The Delicia series of high-end built-in gas stoves, launched in the previous fiscal year, performed solidly. Overseas, we reported higher sales of benchtop stoves and ovens in South Korea and geographical proliferation of our benchtop stoves in China, which outweighed the effects of foreign exchange factors. Overall sales in this segment totaled ¥38,781 million, up 10.4% from the previous corresponding period.

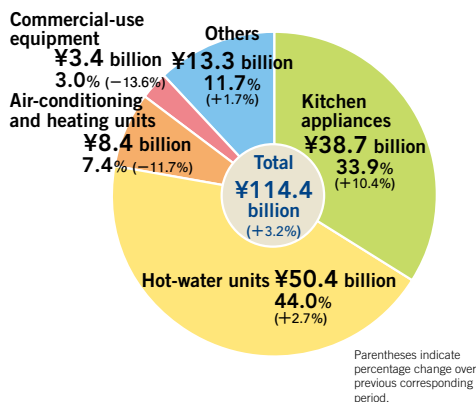
Hot-Water Units

In Japan, Rinnai posted increased sales of its "Eco-Jozu" series of hot-water/heating systems and bath-water heaters, which are highly efficient and friendly to the environment. These products achieved steady proliferation amid growing environmental awareness in the market. In the United States, sales of our tankless hot-water systems increased firmly thanks to growing awareness of the features of these products amid by a shift in market demand from tank-based systems to energy-saving tankless units. We also reported higher sales of hot-water units in China and Australia, underscoring a generally solid result for overseas sales. Total segment sales grew 2.7%, to ¥50,414 million.

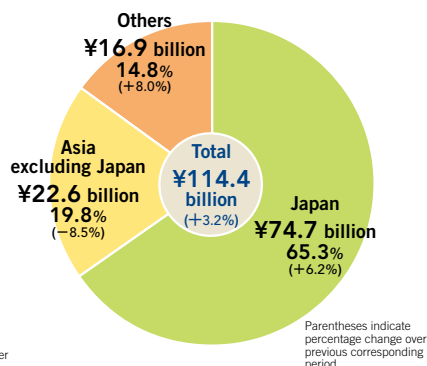
Air-Conditioning and Heating Units

The term under review was the peak demand period for space heaters in Oceania. Despite firm demand for gas fan heaters and stoves in Australia, however, sales of fan-forced heaters in New Zealand were weak. Consequently, total sales in this segment declined 11.7%, to ¥8,496 million.

Interim net sales by business segment



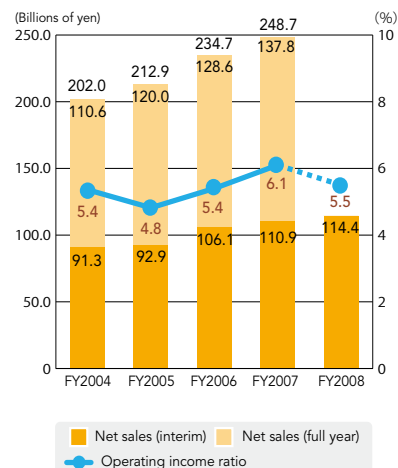
Interim net sales by region



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

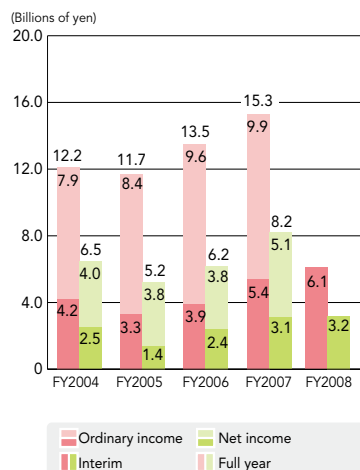
Note: The above amounts exclude inter-regional transactions.

Sales, operating income ratio

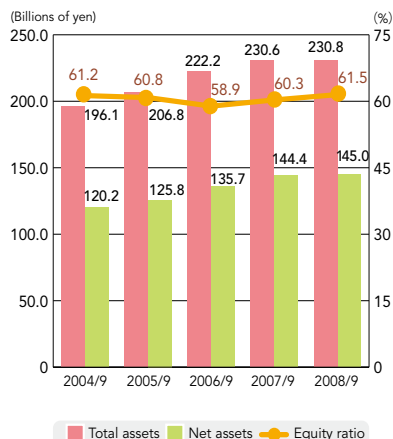


Note: Operating income ratio of FY2008 indicates percentage at interim term-end.

Ordinary income, net income



Total assets, net assets, equity ratio



Notes: 1. The above graph indicates the amount of total shareholders' equity from "2003/9" to "2006/9", and the amount of net assets for "2007/9" in accordance with the enforcement of Corporate Law.
2. From "2007/9", the equity ratio is calculated using net assets excluding minority interests.

ROE, ROA

	ROE		ROA	
	Interim	Full year	Interim	Full year
FY2004	2.2	5.4	1.3	3.3
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		1.4	

Consolidated Balance Sheets (Millions of yen)

Current Term (As of September 30, 2008)

Previous Term (As of March 31, 2008)

	Current Term	Previous Term
Assets		
Current assets	144,617	147,077
Cash and deposits	22,686	24,217
Notes and accounts receivable	58,792	65,811
Marketable securities	23,468	28,144
Goods and products	20,277	15,621
Materials and supplies	10,886	10,766
Other	10,731	5,813
Less allowance for doubtful accounts	(2,224)	(3,299)
Fixed assets	86,249	83,846
Property, plant and equipment	44,233	45,224
Intangible fixed assets	1,419	1,447
Investments and advances	40,596	37,174
Investments in securities	26,611	25,319
Other	16,075	12,589
Less allowance for doubtful accounts	(2,091)	(733)
Total assets	230,867	230,923

	Current Term	Previous Term
Liabilities		
Current liabilities	74,243	73,973
Notes and accounts payable	43,308	44,873
Short-term debt	11,051	7,574
Accrued income taxes	3,109	4,340
Accrued employees' bonuses	2,681	2,263
Other allowances	346	585
Other	13,745	14,336
Long-term liabilities	11,524	10,954
Long-term debt	4,205	5,360
Accrued employees' retirement benefits	4,827	3,016
Accrued officers' retirement benefits	59	1,485
Other	2,432	1,091
Total liabilities	85,768	84,927
NET ASSETS:		
Shareholders' equity:	140,902	139,659
Common stock	6,459	6,459
Capital surplus	8,719	8,719
Earned surplus	125,863	124,609
Treasury stock	(141)	(129)
Other adjustments:	1,136	2,036
Unrealized gain on marketable securities	(980)	(466)
Foreign exchange translation adjustment	2,117	2,502
Minority interests	3,059	4,299
Total net assets	145,098	145,995
Total liabilities and net assets	230,867	230,923

Consolidated Statements of Income (Millions of yen)

Current Term (From April 1, 2008, to September 30, 2008)

Previous Term (From April 1, 2007, to September 30, 2007) (Reference)

	Current Term	Previous Term
Net sales	114,479	110,929
Cost of sales	81,741	81,389
Gross profit	32,737	29,540
Selling, general and administrative expenses	26,407	24,504
Operating income	6,329	5,036
Other income	1,219	1,110
Other expenses	1,411	698
Ordinary income	6,138	5,447
Extraordinary income	62	390
Extraordinary loss	103	1,012
Income before income taxes	6,097	4,825
Income taxes: current	3,391	2,514
Income taxes	(332)	(724)
Minority interests	(253)	(141)
Net income	3,292	3,176

Consolidated Statements of Cash Flows (Millions of yen)

Current Term (From April 1, 2008, to September 30, 2008)

Previous Term (From April 1, 2007, to September 30, 2007) (Reference)

	Current Term	Previous Term
Cash flows provided by operating activities	(2,045)	(3,785)
Cash flows provided by investing activities	(5,505)	(1,516)
Cash flows provided by financing activities	3,509	2,393
Cash and cash equivalents at end of term	35,770	27,800

Corporate Data

Directory (As of September 30, 2008)

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	3,315

Domestic Network (As of September 30, 2008)

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, 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, 2008)

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 Executive Officer	Masao Kosugi
Director	Tsutomu Miyata
Executive Officer	Takashi Nagasaka
Executive Officer	Takeshi Iwata
Executive Officer	Yuji Kondo
Executive Officer	Sadao Yoshimura
Executive Officer	Masayuki Iijima
Executive Officer	Tadanobu Netsu
Executive Officer	Shizuo Sasaki
Executive Officer	Toshinori Kozawa
Executive Officer	Yuzo Yoshida
Executive Officer	Takashi Sonoda
Executive Officer	Katsuhiko Shinji
Corporate Auditor (Standing Auditor)	Katsuhiro Warita
Corporate Auditor (Standing Auditor)	Yasuhiko Goto
Corporate Auditor	Ken Yazaki
Corporate Auditor	Kiyoakira Fukui

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

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

Share Information (As of September 30, 2008)

Share Composition

Number of shares

Authorized:

200,000,000

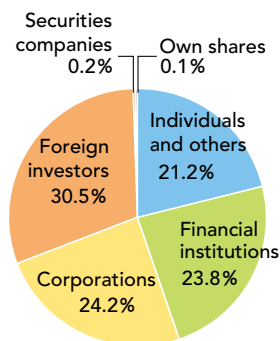
Outstanding:

54,216,463 (Including treasury stock)

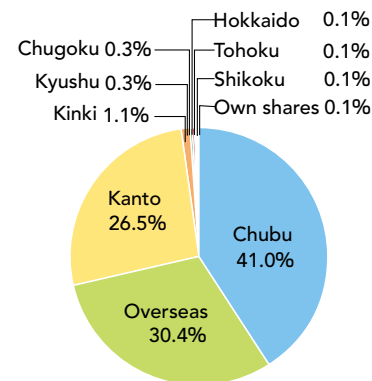
Number of shareholders:

3,358

Composition of shareholders



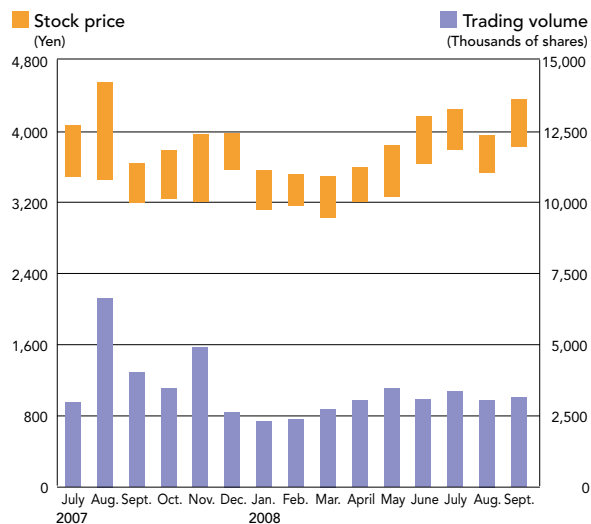
Shareholders by region



Major Shareholders

Name	Shares held (Thousands)
Deutschland Bank AG Frankfurt	6,006
Naito Co., Ltd.	5,415
Robert Bosch Investment Nederland B.V.	4,781
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,314
Yoshikane Shoji Co., Ltd.	4,002
Kenji Hayashi	2,652
Susumu Naito	2,478
Japan Trustee Service Bank, Ltd. (Trust Account)	1,803
Japan Trustee Service Bank, Ltd. (Trust Account 4G)	1,328
Nippon Life Insurance Company	1,000

Stock Price Range



Memorandum for Shareholders

Financial year

From April 1 to September 30

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

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

Contact details related to dematerialization of stock certificates

On Monday, January 5, 2009, the shares of all listed companies in Japan will be dematerialized (converted to electronic stock certificates). At that time, paper stock certificates will become invalid, and the rights of shareholders will be administered electronically via accounts of the relevant securities company or other financial institution. Accordingly, the contact details for some processes will change.

1. Non-payment of dividends after electronic conversion

As before, [please contact the transfer agent](#).

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

(a) Shares in custody of Japan Securities Depository Center, Inc. (JASDEC): [Relevant securities company](#)

(b) Shares not in custody of JASDEC: [Chuo Mitsui Trust & Banking \(which will open a special account\)](#)

Requests from shareholders whose shares are not in custody of JASDEC, including requests for transfer to personal accounts at the relevant securities company, will be accepted from [Monday, January 26, 2008](#) (the date when special accounts are opened).

Purchases of fractional shares before and after dematerialization of stock certificates

In conjunction with the dematerialization of stock certificates, the following timing-related changes have been made for holders of shares not in the custody of JASDEC.

1. Requests for purchases of fractional shares

Payment for fractional shares purchased between Thursday, December 25, 2008, and Sunday, January 4, 2009 (effectively December 30, 2008), shall be made on Monday, January 26, 2009 (purchase price to be the closing price on the date of request; shares for which a price is not determined December 30, 2008, shall be returned). [Requests for fractional share purchases will not be accepted between Friday, December 12, and Monday, December 25, 2008](#)

2. Requests for increased purchases of fractional shares

[Requests for increased purchases of fractional shares will not be accepted between Friday, December 12, and Monday, December 25, 2008.](#)

Immediately prior to the dematerialization of stock certificates, owners of shares in the custody of JASDEC will also be subject to a suspension period for acceptance of requests for purchases or increase increased purchases of fractional shares. For more details, please contact the relevant securities company.