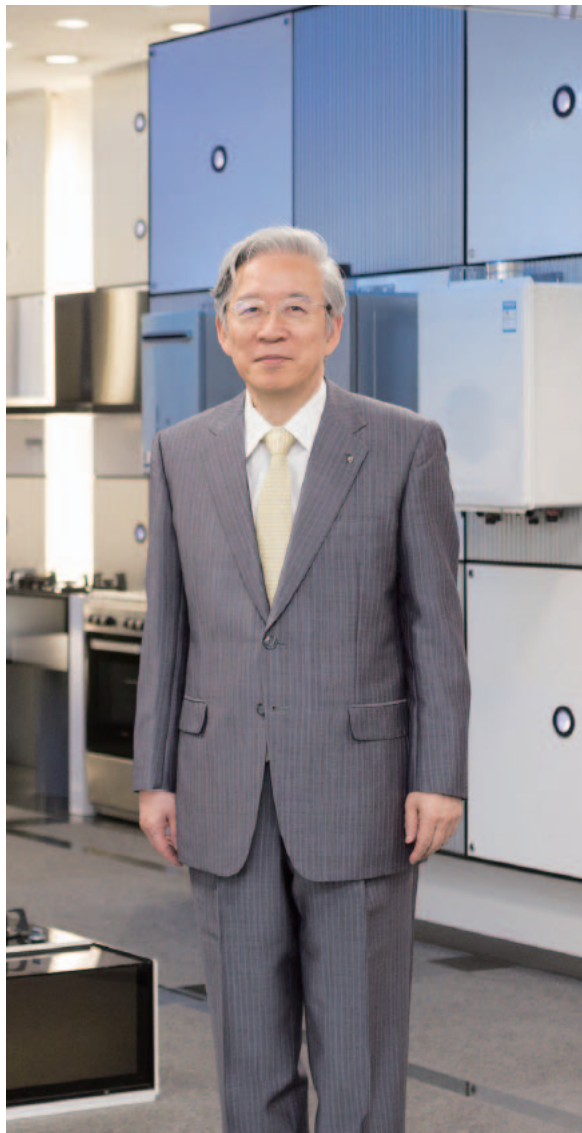




Shareholders' Report Vol. 50 69th Fiscal Year
(April 1, 2018 to March 31, 2019)

Rinnai

We will create healthy and comfortable lifestyles.



In the fiscal year under review (April 1, 2018–March 31, 2019), the Rinnai Group promoted its new medium-term business plan, “G-shift 2020,” which started in April 2018. Under the plan (with the slogans “heat and lifestyles” and “health and lifestyles”), we will strive to help improve living standards in the global market. In addition to existing offerings, in the period under review we embraced new initiatives aimed at creating unique products and services by incorporating new technologies into our core technologies.

With respect to revenue, we reported a year-on-year increase in net sales thanks to healthy sales in China, the United States, and other overseas markets. On the earnings side, we posted a year-on-year decline in operating income due to weak performances of high-value-added products in Japan, as well as an increase in sales promotion costs overseas. With regret, therefore, we revised our performance forecasts for the first year of the medium-term business plan.

As a result, consolidated net sales for the year amounted to ¥348,022 million, up 0.3% from the previous year. Operating income declined 6.0%, to ¥30,879 million, and ordinary income slipped 2.8%, to ¥33,318 million. Net income attributable to owners of the parent company decreased 3.4%, to ¥20,480 million. The Company declared a year-end dividend of ¥48.00 per share, up ¥2.00 from the previous year, bringing total annual dividends to ¥94.00 per share, up ¥4.00.

With the aim of increasing its value as a global brand in the lead-up to the 100th anniversary of its founding in 2020, the Rinnai Group has renewed its corporate logo on April 1, 2019. We also formulated a Brand Promise, “Creating a healthier way of living,” which embodies our promise to customers and society as representatives of the Rinnai brand. In the following pages, we explain the Group’s medium- and long-term vision and the progress of its medium-term business plan.

Hiroyasu Naito
President

Review of fiscal 2019: Domestic market

Despite ongoing challenges in the domestic environment, we leveraged our high-value-added products to emphasize the appeal of gas.

In fiscal 2019, first year of our medium-term business plan, “G-shift 2020,” business conditions in Japan remained difficult due to multiple factors. These included competition among energy companies to attract customers due to energy market liberalization, a resurgence of the all-electric-home campaign, intensifying price competition, and high price of raw materials.

Since the second half of the year, however, we have brought together the development, manufacturing, and sales departments covering all products segments to increase added value for customers. We are also revamping our lineup with the launch of new products that reflect our priority on improved profitability over cost reduction. One example is an 8kg-capacity *Kanta-kun* gas clothes dryer launched in March 2019. While addressing recent demand for

high-capacity dryers, this new product delivers improved profitability at a lower price. Featuring high-speed drying performance, gas clothes dryers are highly satisfactory for residential use, and are also being used more and more by businesses in recent years. For example, they are highly regarded in nursing care facilities faced with labor shortages.

With the increase in double-income households in recent years, Rinnai offers appliances that help shorten time spent on household chores, using the keyword *Rakukaji*. These include the aforementioned gas clothes dryer, as well as built-in hobs (stovetops) with automatic cooking functions, easy-to-clean range hoods, dishwasher/dryers, and bathroom heater/dryers. Each has its own special appeal and has been well received by customers. Many consumers have remarked on the convenience they feel when using the products, so we are using SNS and other tools to convey the attractiveness of gas to end users.

Medium-Term Business Plan “G-shift 2020”

(G=Global, Generation, Governance)

“3Gs” shift to new Rinnai

Global

Global shift means deploying the Group's network to promote strategies and focus on developing Rinnai as a world-renowned brand

G-shift 2020

Generation shift means shift to a new generation that breaks common sense while inheriting the tradition cultivated for 100 years

Governance shift means building management frameworks suited to the times and organizational structures that encourage growth

Generation

Governance

Five Group-Wide Theme

1. Branding
2. Formulate and share long-term roadmap
3. Expand business domains
4. Optimally allocate business resources
5. Improve business efficiency and management quality

Three Process Reforms

1. Product planning process
2. Overseas business operational process
3. Just-in-time production process

Medium-Term Business Plan (Billions of yen)

Consolidated		Fiscal 2019 Actual	Fiscal 2020		Fiscal 2021	
			Initial plan	Revised plan	Initial plan	Revised plan
Net Sales		348.0	388.0	356.0	410.0	372.0
Breakdown	Domestic	172.5	183.0	176.0	185.0	178.5
	Overseas	175.5	205.0	180.0	225.0	193.5
	(Overseas sales ratio)	50.4%	52.8%	50.6%	54.9%	52.0%
Operating Income		30.8	39.0	32.0	42.0	34.0
Operating Margin		8.9%	10.1%	9.0%	10.2%	9.1%

Review of fiscal 2019: Overseas markets

Our business in the United States, China, and other strategic markets remained strong.

In the United States, Rinnai America is aggressively developing high-efficiency gas tankless water heaters, such as the new SENSEI series. We also started local production of tankless water heaters at our Griffin Factory (leased facility) in Georgia in April 2018, and in September we tripled the size of our local headquarters and enhanced our product development and testing functions and personnel training system. Furthermore, we are constructing a new factory in Griffin, which is scheduled to start operation in 2021. The new facility will have an annual production capacity of 200,000 tankless water heaters. In the Chinese market, we have a diversified range of products that include gas water heaters, built-in hobs, range hoods, and boilers. Despite uncertainty over the economic situation since the end of 2018 due to the U.S.-China trade conflict, we will continue developing highly functional, cost-effective products for China, taking advantage of rational product designs, as well as production technologies and systems, that we have cultivated with pride in Japan.



Expanding business domains

We launched marketing activities at home and abroad to uncover new opportunities.

While working to expand existing businesses in Japan and overseas, we have also begun increasing the number of business domains as a theme of our medium-term business plan, "G-shift 2020." The Group's medium-to-long-term vision is to provide unique products and services to the global market under the slogans "heat and lifestyles" and "health and lifestyles." Our Business Planning Division, established in April 2018, is responsible for new business marketing and planning from medium- and long-term perspectives, by separating the development headquarters and organization responsible for new product development in existing businesses. Going forward, we will work to increase our business domains using a wide range of options. These include creating unique business models, collaborating with other companies to achieve technological innovation, developing new technology applications, and entering different sectors through M&As. Overseas, Rinnai America has established a marketing section dedicated to expanding new businesses. In addition, Rinnai Australia has used an M&A strategy to independently expand its business scope, reflected in its acquisition of Bravis Climate Systems, a maker of air conditioners. We will continue advancing our business in new fields, regardless of our existing involvement in gas and thermal energy equipment.

The expansion of our business domains reflects our recognition that transformation is essential for the future growth of the Rinnai Group over the medium and long terms. This is also embodied in our new logo and brand strategies.

Brand strategies

We redesigned our logo to represent the future of the Rinnai brand.

With the aim of increasing its value as a global brand in the lead-up to the 100th anniversary of its founding in 2020, the Rinnai Group renewed its corporate logo on April 1, 2019. At the same time, we renewed our visual identity (VI), which are the basic design elements that represent the Rinnai brand's worldview. This VI renewal indicates a shift in our brand strategy, which goes beyond simply changing the visual elements.

Rinnai's business environment faces various challenges. In Japan, the situation remains difficult, reflected in a declining population, changing consumer behavior, and liberalization of the energy market. In overseas markets enjoying steady growth, notably China and the United States, competition with overseas manufacturers is intensifying. Under these circumstances, we believe that strengthening our brand as a global company is essential.

While maintaining Rinnai's existing image strengths—"safety and peace of mind," "reliability," "high product quality," and "environmental performance"—we will establish Rinnai's reputation in the global market as a "high-value-added brand" and a "brand that people want." This means adding new elements to our brand image—such as "superior," "top class," "premium," "global," and "warmth"—as we look to 100th anniversary of our founding in 2020 and further ahead to 2030.

In enhancing the Rinnai brand in the future, we will not be bound by our conventional business framework. This means amplifying our business slogans: augmenting "heat through gas" with "heat through electricity," "warming technologies" with "cooling technologies," and "heat and lifestyles" with "health and lifestyles."

We are also launching new initiatives. In March 2019, for example, we added a range of induction heating (IH) cooking heaters to our flagship "G" series of kitchen appliances. In April, we participated in Health Future EXPO 2019, an exhibition organized by the General Assembly of the Japanese Association of Medical Sciences, where we showcased products that benefit people's health. Going forward, we will advance our business as part of our corporate mission to create healthy and comfortable lifestyles, through our services as well as our products.

Human resource development

We will revitalize our corporate culture to foster a challenge-oriented mindset.

As reflected in our Brand Promise, we strongly recognize the need to revitalize our operations for the future of Rinnai. In order to foster employees who can think spontaneously based on a challenge-oriented mindset and flexibility to embrace new directions, we will reform our personnel system, promote diverse workstyles, and improve productivity. To this end, we will also target Groupwide workstyle reforms.

Current logo

Rinnai



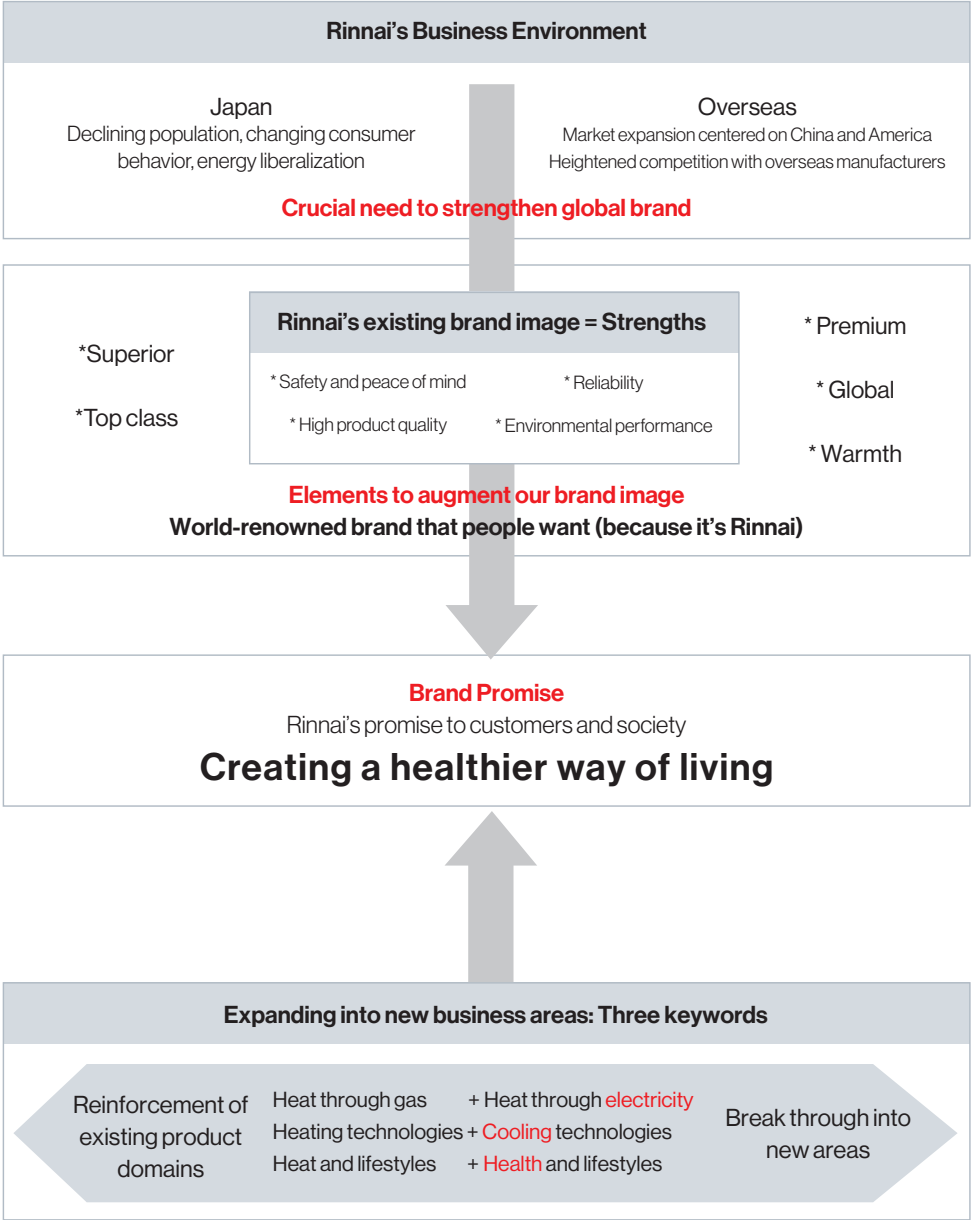
New logo

Rinnai

In the new logo, the contemporary sans-serif font has a robust form and is somewhat heavier than before. The rounded design has a gentle, friendly, human-oriented feel. Overall, the logo conveys the Rinnai brand's promise to create a healthier way of living for tomorrow's world.



Rinnai's Business Strategies



ESG management

We will continue leveraging Rinnai's strengths to benefit society.

In implementing our series of reforms, we must maintain and strengthen Rinnai's highly acclaimed traditional strengths—safety and peace of mind, reliability, high product quality, and environmental performance—which represent our growth foundation. For example, we will promote the spread of energy-efficient water heaters and the like to help reduce CO2 emissions and otherwise contribute to the environment, while offering high-quality products. We recognize these as Rinnai's social responsibilities from the perspective of ESG management.

Our *ECO ONE* residential-use hybrid water heaters with heating systems—which combine an Eco Jozu gas heat source with an electric heat pump to deliver the industry's highest level of thermal efficiency—have been well received for their environmental performance, and sales volumes have increased as a result. *ECO ONE* also received a Minister of the Environment Award as part of the COOL CHOICE LEADERS AWARD 2018. We are also holding seminars and other forums to promote the spread of net zero energy houses (ZEHs).

To our stakeholders

We are advancing growth strategy for next 100 years.

The basic policy of Rinnai's overseas business centers on local production and local sales. Under this policy, we are developing our business with top priority on improving the (food and living) cultures of various countries and otherwise contributing to local communities. With this in mind, Rinnai has sought to ensure fair labor management based on close cooperation with local communities. In the medium term, Rinnai aims to achieve annual overseas sales of ¥300 billion and an overseas sales ratio of 60%. In light of various factors, such as human rights issues and geopolitical risks, we will strive continuously to maintain effective compliance and governance.

In the fiscal year ended March 2019, the Company declared a year-on-year increase in annual cash dividends for the 17th consecutive period. Rinnai will continue growing its business from medium- and long-term perspectives, rather than short-term ones, and its basic policy of continuing stable shareholder returns will remain unchanged.

100th Anniversary slogan and logo

Anniversary slogan

**Connected in
passion for the
next 100 years**

Anniversary logo



Although the domestic business environment will remain harsh, we ask that you keep focusing on growth of the Rinnai brand in the global market. As we approach our next 100 years, we will steadily promote initiatives to improve shareholder value. We look forward to the continued understanding and support of all shareholders.





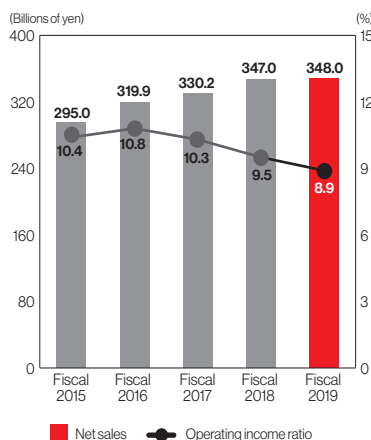
Consolidated Business Results for Fiscal 2019

(Year ended March 31, 2019)

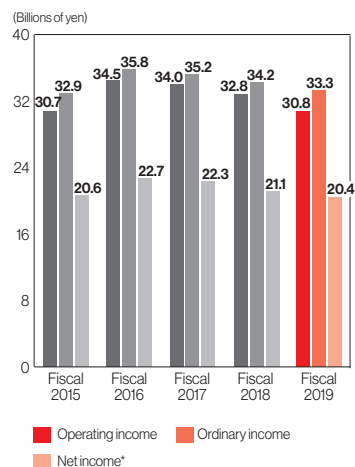
Performance Highlights

- **New record-high** figure for net sales
- **Net sales up for ninth consecutive year**, buoyed by healthy sales of water heaters in China and United States
- Annual dividends of ¥94.00 per share, representing the **17th consecutive period of year-on-year dividend increases**

Net sales, operating income ratio

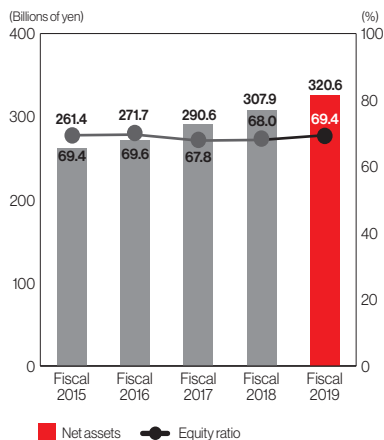


Operating income, ordinary income, net income

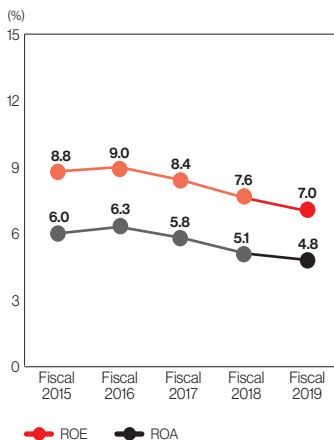


* Net income Attributable to Owners of the Parent Company

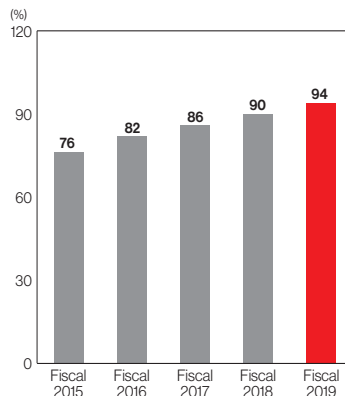
Net assets, equity ratio*



ROE, ROA*



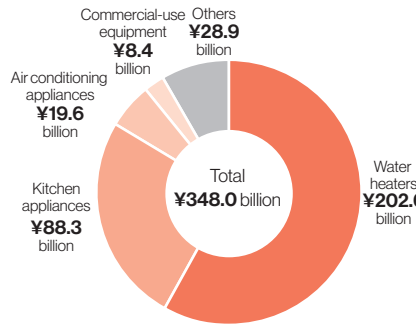
Dividends per share (annual)



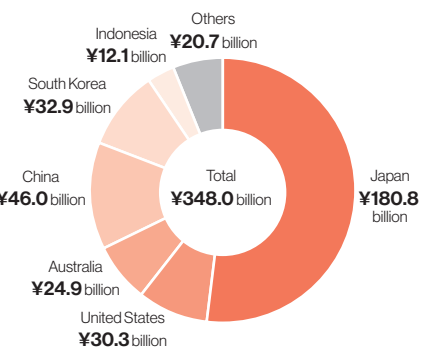
Highlights by Product Segment

- Water heaters: **Increase in segment sales** supported by healthy sales of water heaters in China and United States
- Kitchen appliances: Intensified competition for gas cookers in South Korea and tabletop stoves in Japan led to a **decline in segment sales**
- Home heaters, commercial-use equipment, and others: **Increase in segment sales** thanks to higher year-on-year sales of air conditioners in Australia

Net sales by product

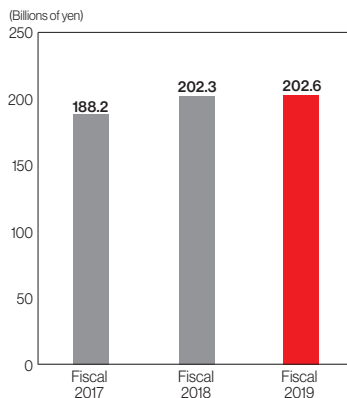


Net sales by region

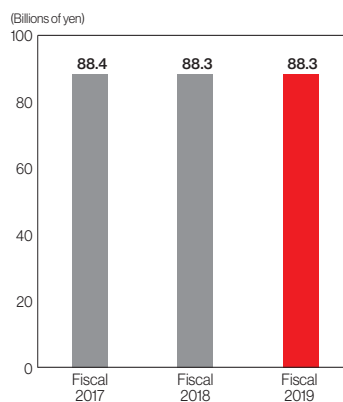


Product segment	Principal products
Water heaters	Tankless water heater with basic functions, bath-filling systems, heating systems, and hybrid water heater with heating systems
Kitchen appliances	Tabletop cookers, built-in hobs (stovetops), ovens, dishwashers, range hoods and rice cookers
Air conditioning appliances	Fan heaters, fanned flue heaters and infrared heaters
Commercial-use equipment	Commercial-use ceramics griller, ranges and rice cookers
Others	Clothes dryers, infrared burners and components

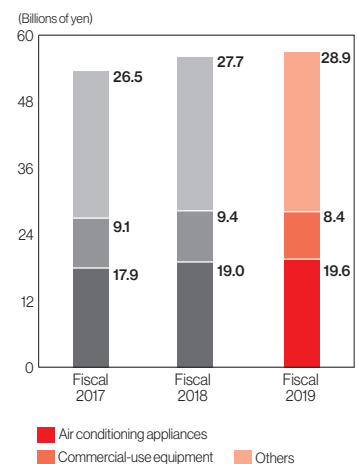
Sales of water heaters



Sales of kitchen appliances



Sales of air conditioning appliances, commercial-use equipment, and others





Consolidated Business Results for Fiscal 2019

(Year ended March 31, 2019)

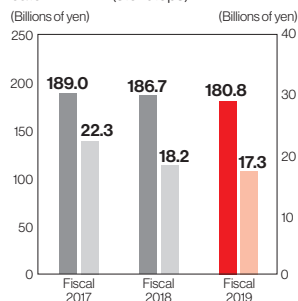
Financial Data

Highlights by Regional Segment

Japan



Eco Jozu highly efficient water heater
Range hood Built-in hobs (stovetops)
Clothe dryers



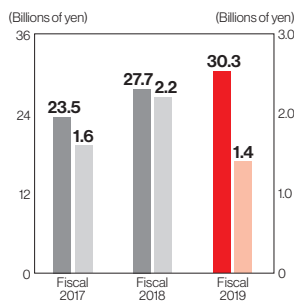
Decreases in sales and income amid falling sales of mainstay water heaters, bathwater heaters, and built-in hobs (stovetops)

■ Net sales ■ Operating income

United States



Tankless water heater
Gas fan-forced heater



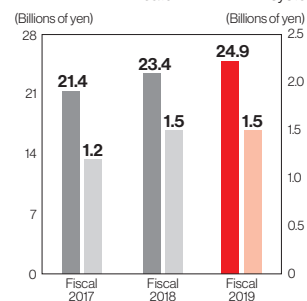
Increase in sales thanks to strong demand for tankless water heaters, but **decrease in income** due to higher sales promotion expenses

■ Net sales ■ Operating income

Australia



Tankless water heater
Electric tank-based water heater
Duct-type air-conditioning and heating system



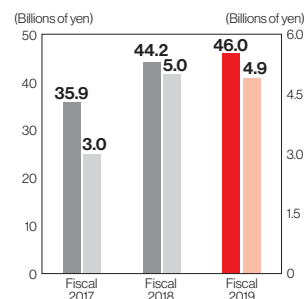
Increase in replacement demand for fan-forced room heaters led to **higher sales**, but deterioration of product mix resulted in **lower income**

■ Net sales ■ Operating income

China



Tankless water heater
Built-in hobs (stovetops)
Range hood



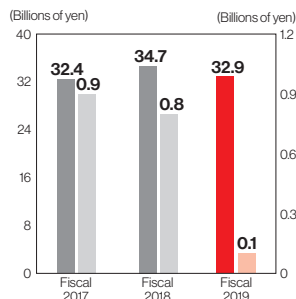
Increase in sales thanks to recovery in mainstay water heaters, but **decline in income** due to higher sales promotion costs

■ Net sales ■ Operating income

South Korea



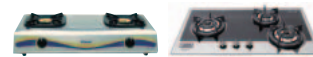
Tabletop cooker
Gas boiler
Commercial-use steam oven



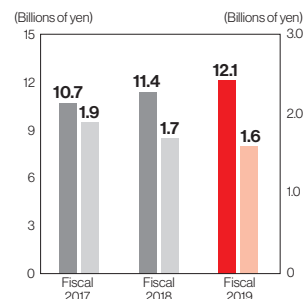
Declines in sales of gas stoves and boilers amid worsening conditions in housing and related sectors resulted in **lower sales and income**.

■ Net sales ■ Operating income

Indonesia



Tabletop cooker
Built-in hobs (stovetops)



Higher sales owing to growing share of stove market, but **lower income** due to yen's appreciation.

■ Net sales ■ Operating income

**Consolidated Balance Sheets** (Millions of yen)

Current Term (As of March 31, 2019)

Previous Term (As of March 31, 2018)

	Current Term	Previous Term
Assets		
Current assets	280,891	263,462
Fixed assets	149,993	158,960
Property, plant and equipment	82,854	83,415
Intangible fixed assets	5,743	6,350
Investments and advances	61,395	69,194
Total assets	430,885	422,422
Liabilities		
Current liabilities	88,350	92,905
Long-term liabilities	21,838	21,551
Total liabilities	110,188	114,457
NET ASSETS:		
Shareholders' equity:	289,495	272,170
Common stock	6,459	6,459
Capital surplus	8,756	8,756
Earned surplus	276,143	258,814
Treasury stock	△1,864	△1,860
Other comprehensive income:	9,640	15,112
Minority interests	21,560	20,682
Total net assets	320,696	307,965
Total liabilities and net assets	430,885	422,422

Consolidated Statements of Income (Millions of yen)

Current Term (From April 1, 2018, to March 31, 2019)

Previous Term (From April 1, 2017, to March 31, 2018)

	Current Term	Previous Term
Net sales	348,022	347,071
Cost of sales	235,915	234,996
Gross profit	112,106	112,074
Selling, general and administrative expenses	81,227	79,225
Operating income	30,879	32,849
Other income	2,801	2,160
Other expenses	362	723
Ordinary income	33,318	34,286
Extraordinary income	69	1,056
Extraordinary loss	222	762
Income before income taxes	33,164	34,580
Income taxes	9,162	9,805
Net income	24,001	24,775
Net income attributable to non-controlling interests	3,521	3,581
Net income attributable to owners of the parent company	20,480	21,194

Consolidated Statements of Cash Flows (Millions of yen)

Current Term (From April 1, 2018, to March 31, 2019)

Previous Term (From April 1, 2017, to March 31, 2018)

	Current Term	Previous Term
Cash flows provided by operating activities	29,479	29,914
Cash flows provided by investing activities	△7,288	△12,190
Cash flows provided by financing activities	△6,150	△11,725
Cash and cash equivalents at end of term	116,133	101,697

* From this consolidated accounting period, Rinnai has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting," and amounts have been retroactively adjusted for the previous fiscal year.

Offering additional value to make life easier

Rinnai's *Rakukaji*



Launch of 8kg-capacity (industry's largest*) *Kanta-kun* gas clothes dryer

In response to recent demand for larger washing machines, we now offer an 8kg-capacity model that can dry large volumes of laundry at any one time.

Special feature

1

Gas power allows for speedy drying

Taking about one-third of the drying time required by electricity-powered dryers, it significantly shortens the amount of time spent on housework.

Dries **8kg** of laundry in about **80 minutes**

Special feature

2

Perfect for use in rainy season and winter, or when air is heavy with pollen

Powerful flow of hot air eliminates *Moraxella* bacteria, which causes sour odors in still-damp laundry, and removes odors that cannot be eliminated by drying outdoors or exposing to sunlight on housework.



*1 Clothes dryer for domestic household use only (as of December 2018; based on Rinnai Corporation research)

Launch of large-capacity "Deep slide open-type" dishwasher/dryer

We launched the "Deep slide open-type" dishwasher/dryer to meet consumer needs.

Special feature

1

Large capacity can accommodate tableware for about 6 people, or approximately 47*2 pieces

Large capacity allows large dishes to be loaded, and tableware and kitchen utensils to be washed simultaneously.

Special feature

2

"Eco Gear" mode automatically saves water and energy

This feature adjusts the number of rinses according to the amount of dishes, and controls heat level during drying to reduce water and electricity costs.

Cuts electricity consumption by up to **4%*3**

Cuts water use by up to **24%*3**



*2 Based on Japan Electrical Manufacturers' Association voluntary standards

*3 RKW-D401LP (standard course): Comparison using 47 tableware items (for 6 people) washing load (with Eco Gear mode on and off)

IH cooking heaters added to G:101 Series

We have added a line of IH cooking heaters to our flagship “G” series of kitchen appliances.

Key features

- Simple design and equipped with convenience and safety functions
- Can be freely modified to suit lifestyle and cooking preferences
- Built-in touch sensors enable smart usability



Participation in Health Future EXPO 2019 exhibition organized by General Assembly of Japanese Association of Medical Sciences

The General Meeting of the Japan Association of Medical Sciences, held at Port Messe Nagoya (Nagoya City, Aichi Prefecture), presented an exhibition aimed at local citizens. At its booth, Rinnai unveiled secrets to healthy daily living through products that are essential to life, such as water heaters for producing hot water and stoves for cooking food—reflecting its commitment to providing society with sound and healthy lifestyles.



Winner of Minister of the Environment Award (COOL CHOICE LEADERS AWARD 2018)

In the Product Leader Section of the COOL CHOICE LEADERS AWARD 2018 (hosted by Japan’s Ministry of the Environment), Rinnai received the Minister of the Environment Award in recognition of its development of *ECO ONE* hybrid water heaters.



ECO ONE



COOL CHOICE is a government-led initiative to reduce greenhouse gas emissions by 26% in fiscal 2030, compared with fiscal 2013. The COOL CHOICE LEADERS AWARD, hosted by the Ministry of the Environment, was launched in 2018.



Directory (As of March 31, 2019)

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	10,613 (Consolidated) 3,762 (Nonconsolidated)

Domestic Network (As of March 31, 2019)

Factories and related centers Technology Development Center, Production Technology Center, Integrated Logistics Center, East Japan Logistics Center, Parts Center, Oguchi Factory, Seto Factory, Asahi Factory, Akatsuki Factory

Branches Tohoku, Kanto, Chubu, Kansai, Kyushu

Domestic sales offices Hokkaido, Kita-Tohoku, Sendai, Niigata, Tokyo, Kita-Kanto, Higashi-Kanto, Minami-Kanto, Tokai, Shizuoka, Hokuriku, Nagano, Osaka, Keji, Hyogo, Chugoku, Shikoku, Fukuoka

Domestic satellite offices (89 offices)

Other domestic offices 11 Training Centers, 2 Customer Centers

Board of Directors (As of June 26, 2019)

Chairman	Kenji Hayashi	Managing Executive Officers	Terumasa Kaneko	Standing Audit & Supervisory Board Members	Haruhiko Ishikawa
President and Executive Officer	Hiroyasu Naito		Kinji Mori		Katsuhiko Shinji
Director and Executive Vice President	Tsunenori Narita	Executive Officers	Yasuo Koketsu	Audit & Supervisory Board Members	Masaaki Matsuoka
Director and Senior Managing Executive Officers	Masao Kosugi		Greg Ellis		Ippei Watanabe
	Yuji Kondo		Chuji Nakashima		
Directors	Nobuyuki Matsui		Hirohisa Ooi		
	Takashi Kamio		Kazuhiko Matsumoto		
			Masanori Shimizu		
			Kazuto Inoue		
			Hideyuki Shiraki		
			Koji Fujioka		
			Fuminobu Ishikawa		
			Kenji Endo		

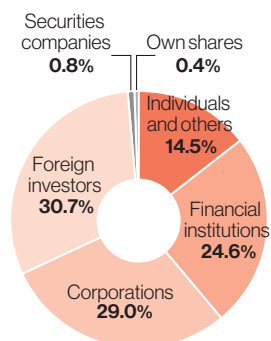
Notes: 1. Nobuyuki Matsui and Takashi Kamio (Directors) serve as an outside director.
2. Masaaki Matsuoka and Ippei Watanabe (Audit & Supervisory Board Members) serve as an outside auditor.

Share Composition (As of March 31, 2019)

Number of shares

Authorized:	200,000,000
Outstanding:	51,616,463 (Including treasury stock)
Number of shareholders:	4,166

Composition of shareholders



Rinnai Group (As of March 31, 2019)

15 Domestic Subsidiaries

Manufacture and Sale of Products

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

Sale of Products

- Rinnai Net Co., Ltd.

Manufacture and Sale 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.

Other Business

- Rinnai Enterprises
- Other four companies

31 Overseas Subsidiaries and Affiliates

Holding Company/Sale of Products

- Rinnai Holdings (Pacific) Pte Ltd.

Manufacture and Sale of Products

- Rinnai America Corporation
- Rinnai Australia Pty., Ltd.
- Shanghai Rinnai Co., Ltd.
- Rinnai Korea Corporation
- PT. Rinnai Indonesia
- Rinnai New Zealand Ltd.
- Rinnai Taiwan Corporation
- Rinnai (Thailand) Co., Ltd.
- Rinnai Brasil Heating Technology Ltd.
- Rinnai Viet Nam Co., Ltd.

Sale of Products

- Rinnai Hong Kong Ltd.
- Rinnai Italia S.r.l.
- Rinnai Canada Holdings Ltd.

- Shanghai Rinnai Thermo Energy Engineering Co., Ltd.
- Rinnai UK Ltd.
- Rinnai (Malaysia) Sdn. Bhd.
- Guangzhou Rinnai Gas and Electric Appliance Co., Ltd.
- Rinnai Plus Corp.
- Hainan Rinnai Minsheng Kitchen Appliances Sales Co., Ltd.

Manufacture and Sale of Components

- RB Korea Ltd.
- Shanghai RB Controls Co., Ltd.
- RS Korea Ltd.
- Mikuni RK Corporation

Other Business

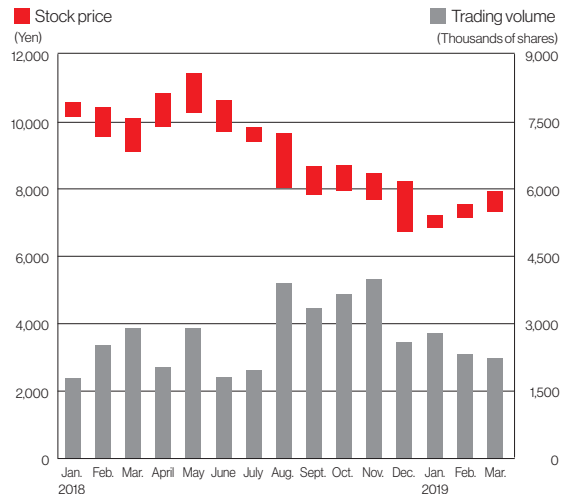
- Gas Appliance Services Pty., Ltd.
- Other six companies

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

Major Shareholders (As of March 31, 2019)

Name	Shares held (Thousands)
Naito Co., Ltd.	6,215
Yoshikane Shoji Co., Ltd.	4,002
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,304
Kenji Hayashi	2,454
Japan Trustee Services Bank, Ltd. (Trust Account 9)	1,747
Japan Trustee Services Bank, Ltd. (Trust Account)	1,717
MISAKI ENGAGEMENT MASTER FUND	1,437
HSBC-FUND SERVICES CLIENTS A/C 500	833
Tokyo Gas Company, Limited	784
NORTHERN TRUST CO., (AVFC) SSD00	755

Stock Price Range





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.

<https://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

Sumitomo Mitsui Trust Bank, Limited

4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005

Special account administrator

Sumitomo Mitsui Trust Bank, Limited

4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005

Mailing and contact

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Department

8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063

(Telephone)

Freedial 0120-782-031(9:00 am-17:00 pm on weekdays)

Transfer administration offices:

Sumitomo Mitsui Trust Bank, Limited

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 (Sumitomo Mitsui Trust Bank, Limited; contact details above).

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

(1) Shareholders with account at a securities company

Please contact the securities company handling your account.

(2) Shareholders with a special account opened due to absence of account at a securities company

Please contact Sumitomo Mitsui Trust Bank, Limited

Dividend Calculation Notice

The Dividend Calculation Notice, sent to shareholders at the time of dividend payment, also functions as the Payment Notice according to regulations under the Act on Special Measures Concerning Taxation. This document can be used as a reference attachment when preparing final tax returns. For shareholders who have chosen to receive dividends by the allocation based on the number of shares method, a withholding tax amount are calculated by security companies. For inquiries about a reference attachment when preparing final tax returns, please contact your securities company. The Company will issue a Dividend Calculation Notice to shareholders who receive dividends by presenting the Year-End Dividend Receipt.

* Shareholders who prepare their own final tax returns are asked to keep the Dividend Calculation Notice in a safe place.