



Shareholders' Report Vol. 56 72nd Fiscal Year
(April 1, 2021 to March 31, 2022)

Rinnai

We will invest in future growth while reinforcing our management structure to address risks.



It is my pleasure to report on the Rinnai Group's business performance in the fiscal year ended March 31, 2022.

The fiscal period under review was the first year of the Group's new medium-term business plan, entitled "New ERA 2025," covering the five-year period from April 2021 to March 2026. Under the plan, we steadily implemented the three strategies of "advancement in addressing social challenges," "expansion of business scale," and "revolution of corporate structure." In these ways, we worked to fulfill our promise to our customers—"Creating a healthier way of living"—and achieve sustainable and robust long-term growth.

With respect to revenue, the Rinnai Group reported a year-on-year increase in net sales thanks to higher sales of mainstay products in various overseas markets, especially China and the United States. This was despite a decline in domestic sales as tight parts-procurement conditions led to disruption of factory production and consequent delays in supplying products to domestic and overseas markets. On the earnings side, we posted a decrease in operating income due to lower domestic sales and soaring raw material prices and logistics costs, including marine freight charges to the United States.

As a result, consolidated net sales for the year amounted to ¥366,185 million, up 6.3% from the previous year. Operating income declined 11.9%, to ¥35,864 million, and ordinary income decreased 7.9%, to ¥39,060 million. Net income attributable to owners of the parent company fell 13.9%, to ¥23,748 million. The Company declared a year-end cash dividend of ¥70.00 per share, bringing total annual dividends to ¥140.00 per share, up ¥15.00 from the previous year.

In April 2022, the Group selected the Prime Market of the Tokyo Stock Exchange and the Premier Market of the Nagoya Stock Exchange for the trading of its shares. Under New ERA 2025, our medium-term business plan, we will provide various products and services under the themes of "improve quality of life" and "help resolve global environmental problems," fulfilling our role as a company that creates healthy and comfortable ways of living.

In the following pages, we provide a detailed overview of the year in review and our management strategy.

Hiroyasu Naito
President

Fiscal 2022 Performance Summary

Strong start, but performance affected by tight parts-procurement conditions

The Group develops products that address the energy situations and growth stages of each country around the world under the themes of “heat and lifestyles” and “health and lifestyles,” and Rinnai is highly regarded as a high-quality brand. Leveraging the foundation we have developed to date, we are addressing two social challenges where we should make a contribution under our New ERA 2025 medium-term business plan: “improve quality of life” and “help resolve global environmental problems.” Our aim is to expand the scale of our operations both geographically and business-wise.

In the year under review, the first year of New ERA 2025, we posted strong overseas sales, especially in the strategic markets of the United States and China, and in the three-quarter period ended December 31, 2021, we reported record-high figures for net sales, operating income, and ordinary income. Since the third quarter, however, tight parts-procurement conditions caused supply delays that significantly affected our business, leading to the results mentioned in the preceding page.

Strengthening our structure to allow flexible responses to risks

The Rinnai Group faces various risks in its business environment, including rising costs of raw materials and logistics over the past few years, activity restrictions due to the spread of COVID-19, and disruptions in the international supply chain. Since the second half of 2021, our business has been greatly affected by supply delays stemming from tight parts-procurement conditions. Amid concerns for some time about a global shortage of semiconductors, the spread of COVID-19 led to shortages of electronic components that control electrical products. This affected domestic sales of all our products manufactured in Japan, including water heaters, stoves, and dishwashers, as well as exports to the United States and Australia. In response, we are pursuing global procurement through Groupwide collaboration while making design changes to general-purpose and similar parts, but we expect global supply chain disruptions to continue in the future. We also must consider geopolitical risks.

Going forward, we will adopt a more resilient approach to managing inventories, diversifying procurement sources, and so forth based on proper risk assumptions. To meet demand for our products, which are daily necessities, we will strengthen our management structure to allow flexible responses to unforeseen future circumstances.

Progress of Medium-Term Business Plan, New ERA 2025 (From April 2021 to March 2026)

New Expansion, Revolution and Advancement

We have positioned the year 2021
(101 years since our foundation)
as the start of a **New ERA**.

We will achieve Advancement in addressing social challenges
through Expansion of business scale and
Revolution of corporate structure.

Consolidate Net Sales: **¥450 billion**
(Japan: ¥200 billion yen; overseas: ¥250 billion yen)

Operating Income: **¥50 billion**
Return on invested capital (ROIC): **19.0%**
Total return ratio (five-year average): **50.0%**

Sales of products that improve quality of life and
benefit the global environment
(compared with fiscal 2021, ended March 2021): **50% up**
Contribution to CO₂ emission reduction: **7 million tons**

Improving quality of life

Developing products that save time and meet the health needs of customers

In Japan, our products, with the keywords of "health and lifestyles," are gaining popularity while improving people's convenience and living comfort by addressing social changes, such as the aging population and the increase in dual-income households. Our bathroom heater/dryers, for example, automatically heat bathrooms to effectively prevent heat shock while at the same time using a built-in mist function to inhibit mold growth. In addition, our *Kanta-kun* gas clothes dryers address demand for shorter housework hours and are effective at suppressing air pollutants, such as pollen, yellow sand, and PM2.5 particles. We have also launched a multitude of other products, all of which have been well received. These include Micro Bubble Bath Unit (released in April 2020) that utilizes advanced technology and our *Leggiero* waterless cooking pot (February 2022) that makes full use of the convenient functions of sensor-equipped gas stoves, which are widely used in Japan. (See page 11 for more details about *Leggiero*.)

Rinnai brand highly evaluated in the strategic U.S. and Chinese markets

In the United States, demand to replace conventional tank-based water heaters with tankless units has remained strong. Rinnai's high-efficiency tankless water heaters are appealing because, in addition to improving quality of life by eliminating hot water shortages and reducing stress, they help address global environmental issues by producing lower CO₂ emissions compared with conventional tank-based water heaters. Currently, we export products from Japan to the United States, so delays in parts procurement in Japan have had an impact. In the current fiscal year (ending March 2023), however, we will commission a new plant (in Griffin, Georgia) to enable local production. Our aim is to expand our U.S. business by increasing production and aggressively promoting sales while broadening our own parts procurement sources.

In China, our production facility in Shanghai site was affected by activity restrictions related to COVID-19, but profitability improved due to strong Internet sales of water heaters and other mainstay products, as well as growth in sales of high-value-added offerings.



Hot water-type bathroom heater/dryer



Micro Bubble Bath Unit



Kanta-kun gas clothes dryers



Leggiero waterless cooking pot

Helping resolve global environmental problems

Toward carbon neutrality

In November 2021, we announced our Carbon Neutral Declaration, which states our medium- and long-term targets for 2030 and 2050. Water heaters and air conditioners emit the largest amount of CO₂ at the customer-use phase of the product life cycle. Rinnai has a product lineup meet the energy needs of countries around the world. These include high-efficiency gas water heaters with 95% combustion efficiency, and renewable energy-oriented equipment including solar water heaters and heat pump-based water heaters. To achieve carbon neutrality, we plan to invest more than ¥30 billion by fiscal 2026 in expanding our R&D facilities and developing next-generation products, including hydrogen combustion equipment and heat pumps. With the addition of manufacturing and sales activities, we have a total investment program of ¥50 billion. Through these aggressive investments, we are targeting a 50% reduction in the Group's CO₂ emissions from business activities by 2030 (versus 2020) and a 25% reduction in emissions from domestic product use. By 2050, we aim to achieve "net zero" groupwide emissions for both business activities and product use.

Specifically, we plan to increase annual sales of *ECO ONE*, a hybrid water heater with heating system, which combines an

electric heat pump and a gas water heater to deliver superior energy-saving performance, to 300,000 units by 2030. While many energy providers are developing methanation (synthetic methane production), propanation (synthetic propane production), and other technologies with a view to 2050, Rinnai has technologies to develop equipment that is compatible a wide variety of energy sources. We will continue working to develop next-generation energy equipment while sharing information with related parties. (See pages 5–6 for details about our Carbon Neutral Declaration).

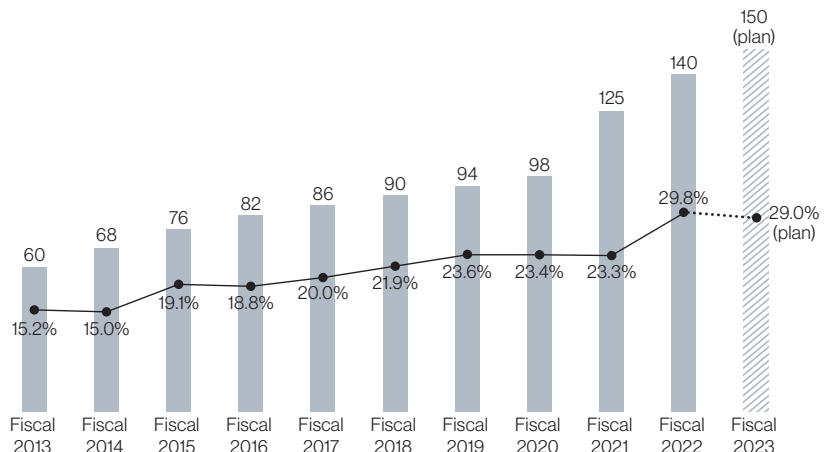
To shareholders

To date, the Group's success has been based on a steadfast management approach. As unpredictable events impact the global economy, however, past practices no longer guarantee certain outcomes. Based on discussions with outside directors and others, therefore, we will invest in businesses that help resolve social issues and grow into a company where all employees can feel a greater sense of fulfillment, while addressing risk in an appropriate manner. We will also strive to increase returns to shareholders, including through share buybacks, as we invest in future growth. We look forward to the ongoing understanding and support of shareholders.

Shareholder return

- Year-on-year dividend increases for 20 consecutive fiscal periods
- Implemented share buyback totaling ¥17 billion in year to March 2022
- Targeting a total return ratio of 40%

Dividends per Share (Yen), Consolidated Payout Ratio (%)



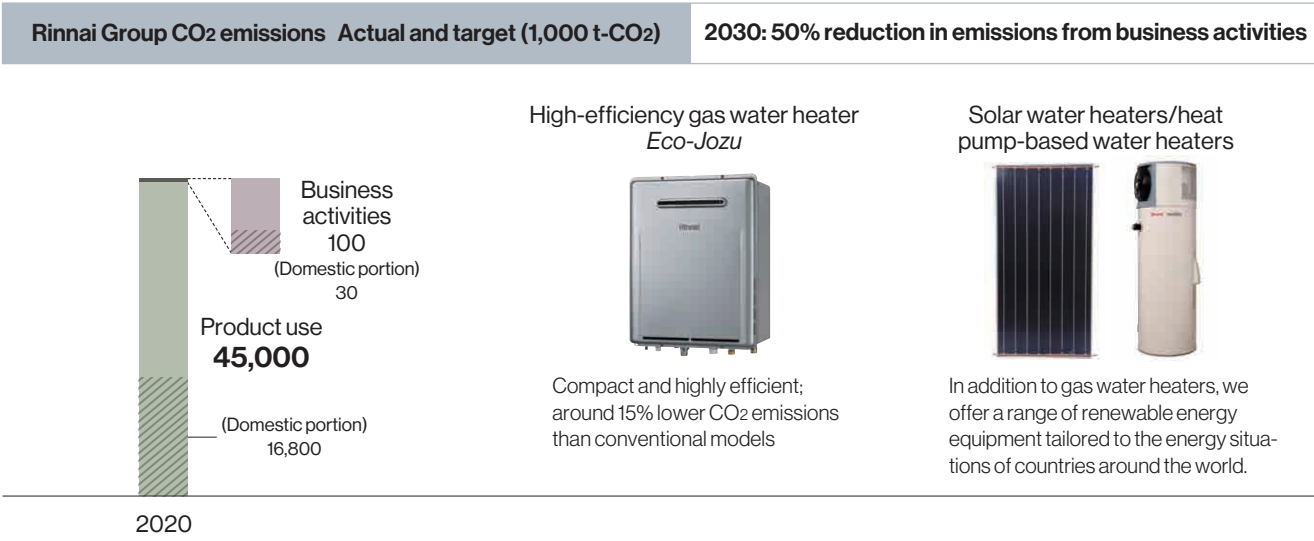


Carbon Neutral Declaration

In November 2021, Rinnai formulated a policy for realizing a decarbonized society and set medium- and long-term targets for 2030 and 2050, respectively. Through aggressive investment and technological development, we will strive to promote energy-saving and economical products.

Reducing CO2 emissions from product use and business activities

Rinnai's products, which include water heaters and air conditioners, emit most CO2 during the consumer usage phase of the overall product lifecycle, covering the period from initial materials/parts procurement to final disposal. As a manufacturer of thermal energy equipment, we recognize our responsibility to improve the environmental performance of our products and promote the spread of environmentally friendly offerings. With this in mind, we are committed to reducing CO2 emissions generated during product use, in addition to emissions from our business activities, such as development and production.

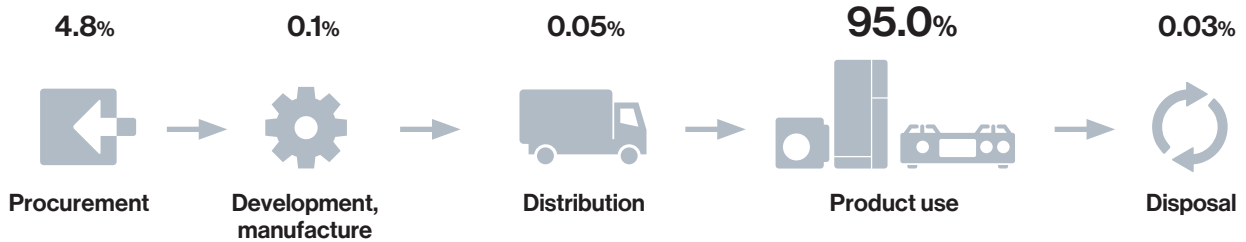


Carbon Neutral Declaration

Life cycle CO₂ emissions of Rinnai products (%)

95% of total emissions generated during product use

* Rinnai Corporation; fiscal 2021 results

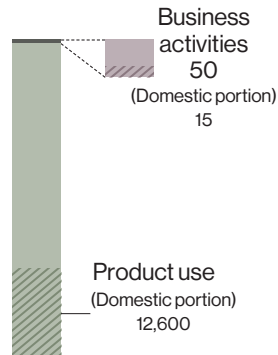


25% reduction from domestic product use (vs 2020) 2050: Net zero from both business activities and product use

ECO ONE hybrid water heater with heating system



Combines electricity and gas for superior energy-saving performance; CO₂ emissions reduced by around 50% compared with conventional models



2030

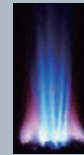
*Overseas targets are not established at product use.

Hydrogen combustion equipment



Hydrogen is expected to replace gas as a "dream" fuel; when burned, it produces only water (no CO₂)

"Dream" fuel



Combustion experiment with 100% hydrogen (small amount of methane is mixed because hydrogen is not visible)

0

2050

ECO ONE: 300,000 units (2030)

We will promote the spread of *Eco-Jozu* high-efficiency gas water heaters and *ECO ONE* water heater/heating systems. Our goal is to sell 300,000 *ECO ONE* units annually by 2030.

Carbon neutrality (2050)

We will explore the potential for deploying methanation (synthetic methane production), propanation (synthetic propane production) to enable continued use of conventional equipment, with a target year of 2050. We will also explore long-term business strategies, including development of hydrogen combustion equipment and systems that combine hybrid equipment with renewable energy technologies.



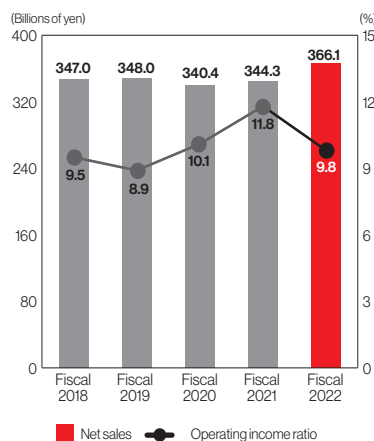
Consolidated Business Results for Fiscal 2022

(Year ended March 31, 2022)

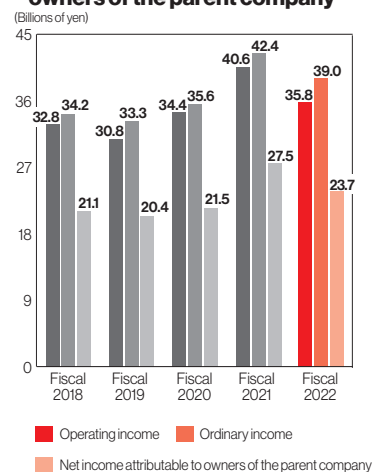
Performance Highlights

- **Net sales up for second consecutive year** thanks to growth in sales of mainstay products in various overseas markets, despite lower domestic sales due to tight parts-procurement conditions
- Operating income **down for first time in three years** due to lower domestic sales and soaring raw material prices and logistics costs.
- Annual dividends of ¥140.00 per share, for **20th consecutive period of year-on-year increases**

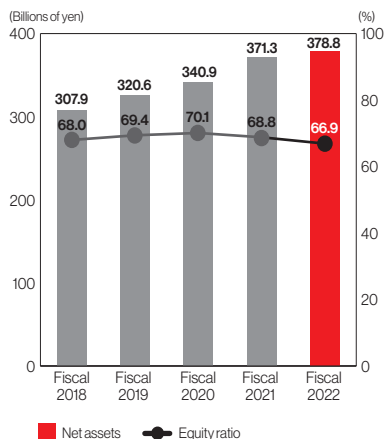
Net sales, operating income ratio



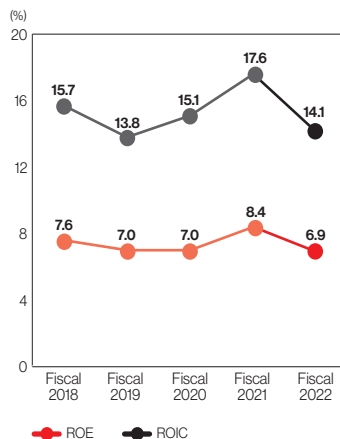
Operating income, ordinary income, net income attributable to owners of the parent company



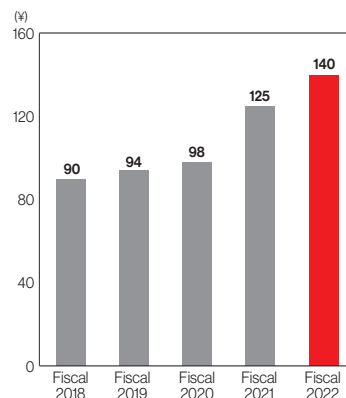
Net assets, equity ratio



ROE, ROIC



Dividends per share (annual)

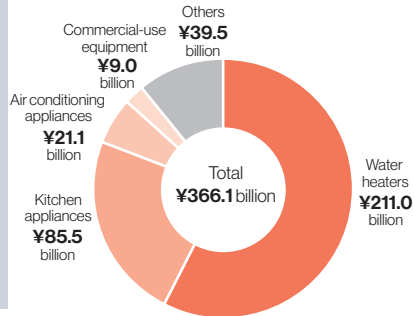


* Return on invested capital (ROIC) = Operating income (after deemed tax) ÷ Invested capital (accounts receivable + inventory – accounts payable + fixed assets (tangible/intangible))

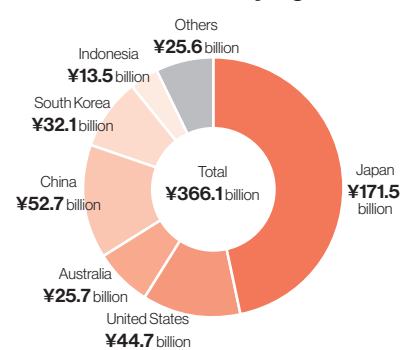
Highlights by Product Segment

- Water heaters: **Increase in sales** thanks to higher sales in China and United States
- Kitchen appliances: **Sales down** declined due to supply delays in Japan, despite strong sales of built-in stoves in Indonesia

Net sales by product

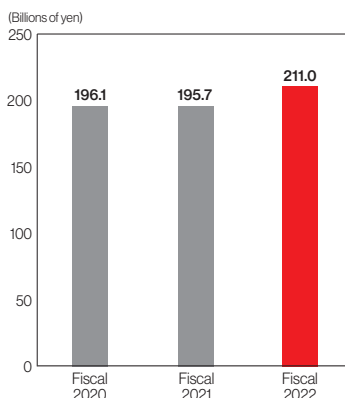


Net sales by region

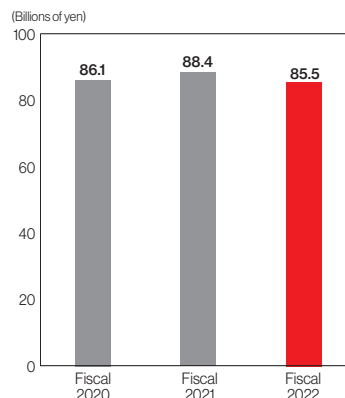


Product segment	Principal products
Water heaters	Tankless water heater with basic functions, bath-filling systems, heating systems, and hybrid water heater with heating systems
Kitchen appliances	Tabletop cookers, built-in hobs (stovetops), ovens, dishwashers, range hoods and rice cookers
Air conditioning 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

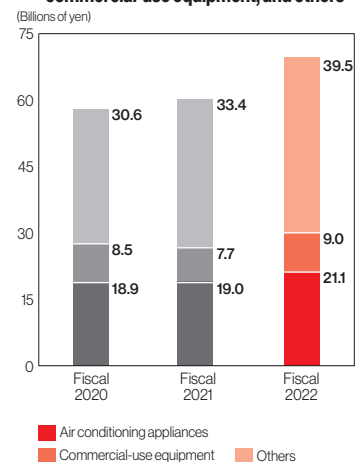
Sales of water heaters



Sales of kitchen appliances



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





Consolidated Business Results for Fiscal 2022

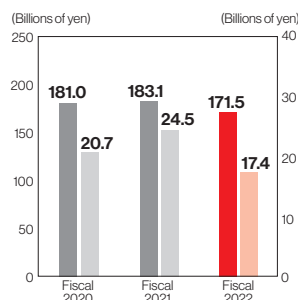
(Year ended March 31, 2022)

Financial Data

Highlights by Regional Segment

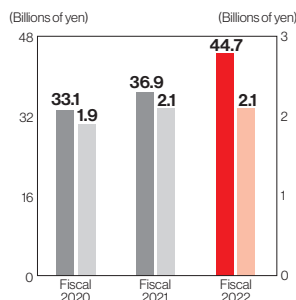
Net sales Operating income

Japan



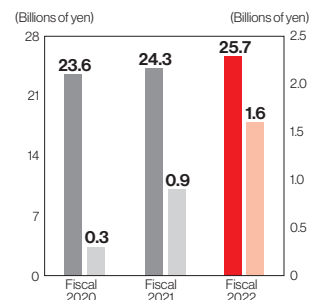
Decrease in both sales and income due to impact of tight parts-procurement conditions on production

United States



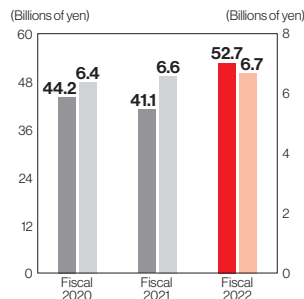
Increase in sales thanks to higher sales of tankless water heaters but **decrease in income** due to rise in personnel to start operation of new plant

Australia



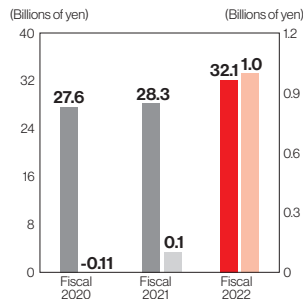
Higher sales owing to increase in sales of heating equipment as more people stayed at home due to COVID-19; **increase in income** thanks to improved productivity

China



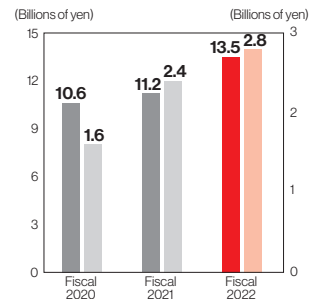
Growth in mainstay water heaters and boilers on the back of recovery in bricks-and-mortar sales, in addition to Internet sales, led to **higher sales and income**

South Korea



Increase in sales due to growth in high-efficiency boilers in response to stricter environmental regulations; **growth in income** thanks to cost reduction activities and the like

Indonesia



Strong demand for high-priced built-in stoves and range hoods led to **higher sales and income**

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

Current Term (As of March 31, 2022)

Previous Term (As of March 31, 2021)

	Current Term	Previous Term
ASSETS		
Current assets	333,956	332,153
Fixed assets	178,910	165,138
Property, plant and equipment	100,598	86,672
Intangible fixed assets	3,792	3,232
Investments and advances	74,520	75,234
Total assets	512,867	497,291
LIABILITIES		
Current liabilities	108,803	99,538
Long-term liabilities	25,206	26,434
Total liabilities	134,010	125,973
NET ASSETS		
Shareholders' equity:	328,419	329,219
Common stock	6,484	6,459
Capital surplus	8,673	8,648
Earned surplus	315,593	315,992
Treasury stock	(2,330)	(1,881)
Accumulated other comprehensive income	14,700	13,110
Non-controlling interests	35,736	28,989
Total net assets	378,856	371,318
Total liabilities and net assets	512,867	497,291

Consolidated Statements of Income (Millions of yen)

Current Term (From April 1, 2021, to March 31, 2022)

Previous Term (From April 1, 2020, to March 31, 2021)

	Current Term	Previous Term
Net sales	366,185	344,364
Cost of sales	249,628	229,032
Gross profit	116,556	115,331
Selling, general and administrative expenses	80,692	74,641
Operating income	35,864	40,690
Other income	3,955	2,179
Other expenses	759	469
Ordinary income	39,060	42,400
Extraordinary income	—	1,445
Income before income taxes	39,060	43,846
Income taxes	10,053	11,602
Net income	29,006	32,243
Net income attributable to non-controlling interests	5,258	4,662
Net income attributable to owners of the parent company	23,748	27,581

Consolidated Statements of Cash Flows (Millions of yen)

Current Term (From April 1, 2021, to March 31, 2022)

Previous Term (From April 1, 2020, to March 31, 2021)

	Current Term	Previous Term
Cash flows provided by operating activities	28,696	49,491
Cash flows used in investing activities	(25,486)	(15,820)
Cash flows used in financing activities	(27,109)	(7,269)
Cash and cash equivalents at end of term	147,972	166,524



Delicious, hassle-free meals every day

Leggiero

(*Leggiero* is musical term meaning “lightly” or “gracefully”)

Waterless cooking pot launched on February 1, 2022

The concept of the *Leggiero* cooking pot is “simple and high quality.” The simple form of the product has no unnecessary elements and blends in well with any kitchen space. Its overwhelming lightness also makes it easy to use on a daily basis. The *Leggiero* pot incorporates Rinnai’s proprietary technology, cultivated through years of experience in gas stove development, to deliver a superior cooking performance. Rinnai also used high-precision machining technology to ensure careful attention to all details, including shape and dimensions of body and lid.



reddot winner 2022



DESIGN
AWARD
2022

[Meal examples] From left to right: Thick-cut pork curry; quick gratin with potatoes, crab, and avocado; shrimp shumai; pork spare ribs with black vinegar and honey soy sauce

- 1** High-grade aluminum casting is used, making it less than half the weight of iron castings.
- 2** Non-stick ceramic coating makes it easy to clean.
- 3** “Omakase Timer Cooking”: Take advantage of functions of sensor-equipped gas stoves. Just set the timer according to the special recipe, and the stove will take care of heat levels.
- 4** Tea chiffon cake baked on the stove. Supports oven-like baking, steaming, and stove-top boiling in addition to waterless cooking.



1



2



3



4

Hybrid Heating/Cooling/Water Heater System for Cold Regions wins Energy Conservation Grand Prize



Rinnai Corporation, together with Corona Corporation and Air Water Hokkaido Inc., received the Energy Conservation Center Chairman's Award in the Product and Business Model category of the 2021 Energy Conservation Grand Prizes (sponsored by The Energy Conservation Center, Japan and supported by the Ministry of Economy, Trade and Industry) for "Hybrid Heating/Cooling/Water Heater System for Cold Regions," developed jointly by the three companies. The system provides hot-water-based heating for all rooms in the home, cooling for two to three rooms (including living room), and hot water supply and bathtub filling—all in a single unit. The award was given in recognition of the high levels of comfort, energy efficiency, economy, and environmental friendliness achieved by the optimal hybridization of gas and electricity.

Official online store relaunched



<https://www.rinnai-style.jp/>

In February 2022, we relaunched our official online store, Rinnai Style. The concept of the e-commerce site, which previously focused on sales of replacement parts, has been renewed. The site also features articles that promote healthy and comfortable living based on Rinnai's brand promise, "Creating a healthier way of living." Under the supervision of experts, the site proposes "high-quality living" with Rinnai products, including seasonal information related to food, original products developed based on customer feedback, and cooking and cleaning products that go well with our offerings.

Prestigious German international design awards received



reddot winner 2022



G:201

We received the Red Dot Design Award 2022 (sponsored by the Design Zentrum Nordrhein Westfalen) for two of our products, the G:201 wall-in oven and the Leggiero waterless cooking pot. We also won the iF Design Award 2022 (sponsored by iF International Forum Design GmbH) for Leggiero.

The Red Dot Design Award and the iF Design Award are two of the world's largest and most prestigious design awards, having been presented annually since 1955 and 1953, respectively.

Directory (As of March 31, 2022)

Incorporated	September 1, 1920
Established	September 2, 1950
Paid-in capital	¥6,484,416,754
Head office	2-26, Fukuzumi-cho, Nakagawa-ku, Nagoya 454-0802 TEL: +81-52-361-8211
Number of employees	10,777 (Consolidated) 3,605 (Nonconsolidated)

Domestic Network (As of March 31, 2022)

Factories and related centers Technology Development Center, Production Technology Center, Integrated Logistics Center, East Japan Logistics Center, Parts Center, Oguchi Factory, Seto 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, Keiji, Hyogo, Chugoku, Shikoku, Fukuoka

Domestic satellite offices (90 offices)

Other domestic offices 11 Training Centers, Customer Center

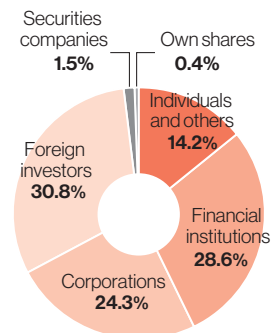
Corporate Officers (As of June 29, 2022)

Chairman	Kenji Hayashi	Managing Executive Officers	Hideyuki Shiraki	Executive Officers	Katsunori Tanioka
President and Executive Officer	Hiroyasu Naito		Chuji Nakashima		Hiroyuki Hoyano
			Kazuto Inoue		Atsuo Kashima
Director and Executive Vice President	Tsunenori Narita	Senior Executive Officers	Hirohisa Ooi		Kazuhiko Matsumoto
			Takuya Ogawa		Kenji Endo
			Yoshihiko Takasu		Hayao Nishizawa
			Masanori Shimizu		
			Kenichi Ebata		
Standing Audit & Supervisory Board Members	Haruhiko Ishikawa Kinji Mori				
Audit & Supervisory Board Members (outside)	Masaaki Matsuoka Ippei Watanabe				

Share Composition (As of March 31, 2022)

Number of shares	
Authorized:	200,000,000
Outstanding:	50,021,057 (Including treasury stock)
Number of shareholders:	4,055

Composition of shareholders



Rinnai Group (As of March 31, 2022)

12 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.
- Noto Tech Co., Ltd.
- Techno Parts Co., Ltd.

Other Business

- Rinnai Enterprises
- Other two companies

35 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 Viet Nam Co., Ltd.
- Rinnai Brasil Heating Technology Ltd.
- Rinnai Manufacturing Malaysia Sdn. Bhd.
- Industrias MASS SA de CV

Sale of Products

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

- Shanghai Rinnai Thermo Energy Engineering Co., Ltd.
- Guangzhou Rinnai Gas and Electric Appliance Co., Ltd.
- Central Heating New Zealand Ltd.
- Rinnai Plus Corp.
- Rinnai (Malaysia) Sdn. Bhd.
- Rinnai UK Ltd.
- Rinnai Trading BV.
- 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

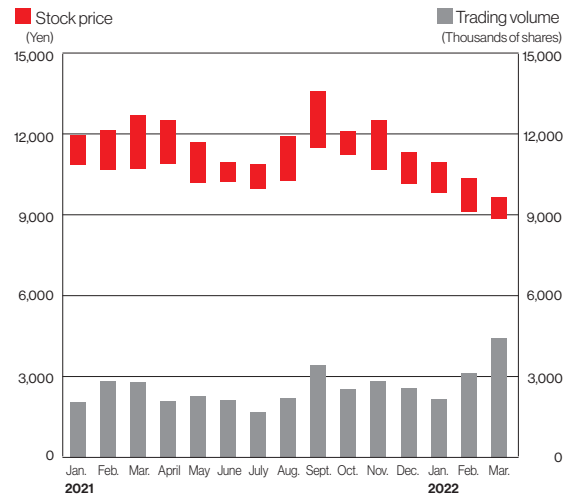
- Gas Appliance Services Pty., Ltd.
- Other six companies

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

Major Shareholders (As of March 31, 2022)

Name	Shares held (Thousands)
The Master Trust Bank of Japan, Ltd. (Trust Account)	8,125
Naito Co., Ltd.	6,215
Custody Bank of Japan, Ltd. (Trust Account)	3,090
Kenji Hayashi	2,456
Rinnai Scholarship Foundation	1,400
MISAKI ENGAGEMENT MASTER FUND	1,039
STATE STREET BANK WEST CLIENT—TREATY 505234	821
Tokyo Gas Company, Limited	784
Makoto Naito	570
Yukimi Naito	550

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)

Stock Listings:

Tokyo Stock Exchange, Prime Section

Nagoya Stock Exchange, Premiere 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