

November 17, 2005

Rinnai Corporation

Representative: Hiroyasu Naito, President

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

Contact: Tsutomu Miyata, Director; Senior Executive Officer of Administration Headquarters

TEL: (052) 361-8211

Notification of Change of Representative Director

The Board of Directors of Rinnai Corporation, at its meeting on November 17, 2005, passed a resolution concerning a change of representative director, as follows.

1. Details of Change

Name	After Change	Before Change
Hiroyasu Naito	President & Representative Director	Managing Director & Operating Officer
Yoshio Yamazaki	Director	President & Representative Director

2. Reason for Change

Effective today, Yoshio Yamazaki, President & Representative Director, will retire from the posts of President and Representative Director for personal reasons.

Hiroyasu Naito, Managing Director & Operating Officer, will assume the post of President and Representative Director, also effective today.

3. Personal History of New Representative Director

New Title: President & Representative Director

Name: Hiroyasu Naito

Born: Himeji City, Hyogo Prefecture

Date of Birth: April 20, 1955

Background

March 1979	Graduated from Tokyo University (Engineering Dept.)
April 1983	Entered Rinnai
June 1991	Director; General Manager, New Technology Development
July 1998	Director; General Manager, Technology Division
June 2003	Managing Director; General Manager, Business Planning; General Manager, Administration
June 2005	Director; Senior Executive Officer; General Manager, Corporate Planning Division and Administration Division

4. Assumption of New Post

November 17, 2005