

Notification of Change of Representative Director

The Board of Directors of Rinnai Corporation, at its meeting on March 20, 2006 , made an informal decision concerning a change of representative director, as follows.

1. Details of Change

Name	After Change	Before Change
Kenji Hayashi	Representative Director and Vice Chairman	Director; Senior Executive Officer; General Manager, Related Businesses Dept.

The official decision regarding the above change will be made at the Board of Directors meeting following the 56th Annual Meeting of Shareholders at the end of June 2006.

2. Reason for Change

Seeking to further reinforce its corporation foundation and accelerate management reforms, the Rinnai Group has resolved to tackle the challenges ahead under a new structure, which includes the new position of Vice Chairman.

3. Personal History of New Representative Director

Name: Kenji Hayashi

Born: Nagoya City, Aichi Prefecture

Date of Birth: June 27, 1949

Background

March 1972	Graduated from Keio University (Law Dept.)
April 1972	Entered Rinnai
Sept 1978	Director; General Manager, General Planning Office
June 1983	Managing Director; General Manager, Production Technology Department
April 1992	Managing Director; General Manager, Related Businesses Department
June 2005	Director; Senior Executive Officer; General Manager, Related Businesses Department