

Notification of Director, Personnel and Organizational Changes

At its meeting held on March 19, 2009, the Board of Directors of Rinnai Corporation made an informal decision to implement the following director, major personnel and organizational changes.

1. Executive Officer Changes (effective April 1)

(1) Promotion

Name	New Title	Current Title
Tsunenori Narita	Director, Executive Vice President	Director and Senior Executive Officer

(2) Newly Assigned

Name	New Title	Current Title
Terumasa Kaneko	Executive Officer, General Manager of Kanto Branch	General Manager of Kanto Branch

2. Changes in Executive Officers in Charge of Operations (effective April 1)

Name	New Title	Current Title
Tsunenori Narita	Director, Executive Vice President, in charge of Product Development Division, Production Division, Overseas Business Division and Customer Department, and General Manager of Marketing & Sales Division	Director and Senior Executive Officer in charge of domestic operations, and General Manager of Marketing & Sales Division
Yuzo Yoshida	Executive Officer, General Manager of Overseas Business Division, and President of Rinnai America Corporation	Executive Officer, and President of Rinnai America Corporation
Katsuhiko Shinji	Executive Officer, Deputy General Manager of Overseas Business Division in charge of Asia, and President of Shanghai Rinnai Co., Ltd.	Executive Officer, and President of Shanghai Rinnai Co., Ltd.

3. Executive Officer Resignation (effective March 31)

Name	Current Title	New Title
Kozo Masuoka	Director and Executive Officer, and General Manager of Overseas Business Division	Director in charge of overseas business and special business
Shizuo Sasaki	Executive Officer, and General Manager in charge of business reform, customer satisfaction and education at Marketing & Sales Division	—

4. New Director Candidate (After General Shareholders' Meeting in Late June 2009)

Name	New Title	Current Title
Yuji Kondo	Director and Executive Officer	Executive Officer

5. Director Resignation (After General Shareholders' Meeting in Late June 2009)

Name	Title at Shareholders' Meeting
Tsutomu Miyata	Director

6. Major Personnel Changes (effective April 1)

Name	New Title	Current Title
Toshinori Tsutsumi	General Manager of Personnel Department and Legal Affairs Department, Administration Division	General Manager of Legal Affairs Department, Administration Division
Nobuaki Koga	Manager of Minami-Kanto sales office, Kanto Branch	Manager of Tokorozawa office, Kita-Kanto sales office, Kanto Branch
Hiroyuki Hoyano	Manager of Kita-Kanto sales office, Kanto Branch	Manager of Higashi-Kanto sales office, Kanto Branch
Keiji Fukumoto	Manager of e Business Promotion Office, Administration Division	Manager of e Business Promotion Office, Corporate Planning Department, Administration Division

7. Organizational Changes (effective April 1)

Establish the e Business Promotion Office

The Corporation will establish the e Business Promotion Office, within the Administration Division, to operate a website, R.STYLE (<http://www.rinnai-style.jp/>) and expand sales of replacement product parts. Establishment will parallel full-scale activities in e business.

END

Reference 1: Executive Officers (effective April 1)

Title	Name	In Charge of Operations
President and Executive Officer	Hiroyasu Naito	—
Director, Executive Vice President	Tsunenori Narita*	In charge of Product Development Division, Production Division, Overseas Business Division and Customer Department, and General Manager of Marketing & Sales Division
Executive Officer	Masao Kosugi	General Manager of Administration Division, and General Manager of Corporate Planning Department
Executive Officer	Yuji Kondo	General Manager of Product Development Division, and General Manager of Technology Administration Department
Executive Officer	Takashi Nagasaka	General Manager of Production Division
Executive Officer	Yuzo Yoshida	General Manager of Overseas Business Division, and President of Rinnai America Corporation
Executive Officer	Takeshi Iwata	Deputy General Manager of Production Division, General Manager of Seto Factory, and General Manager of International Technical Support Department
Executive Officer	Sadao Yoshimura	General Manager of Quality Assurance Division, General Manager of Environment Department
Executive Officer	Masayuki Iijima	General Manager of Quality Assurance Division, and General Manager of Environment Department
Executive Officer	Tadanobu Netsu	General Manager of Living Sales Department, Marketing & Sales Division

Title	Name	In Charge of Operations
Executive Officer	Katsuhiko Shinji	Deputy General Manager of Overseas Business Division in charge of Asia, and President of Shanghai Rinnai Co., Ltd.
Executive Officer	Toshinori Kozawa	General Manager of New Field Development Department, and General Manager of Product Development Division
Executive Officer	Terumasa Kaneko**	General Manager of Kanto Branch
Executive Officer	Takashi Sonoda	President of RB Controls Co., Ltd.

* Promotion **Newly assigned

For References 2: Board of Directors (effective at the General Shareholders' Meeting in Late June 2009)

Title	Name
Chairman	Susumu Naito
Vice Chairman	Kenji Hayashi
President	Hiroyasu Naito
Director	Tsunenori Narita
Director	Masao Kosugi
Director	Yuji Kondo*
Director	Kozo Masuoka

* Newly assigned

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