

Notification of Personnel and Organizational Changes

Rinnai Corporation implemented the following personnel and organizational changes.

1. Organizational Changes (effective April 1)

Newly established Hokuriku and Nagano Sales Offices under the Chubu Branch, Marketing & Sales Headquarters

2. Executive Officer Changes (effective April 1)

(1) Promotion

Name	New Title	Current Title
Masao Kosugi	Director and Managing Executive Officer, General Manager of Administration Headquarters, and General Manager of Corporate Planning Division	Director and Managing Executive Officer, General Manager of Administration Headquarters, and General Manager of Corporate Planning Division and Information System Division
Takeshi Iwata	Executive Officer , General Manager of International Technology Support Division, Production Headquarters	Executive Officer , Deputy General Manager of Production Headquarters, and General Manager of Seto Factory and International Technology Support Division
Katsuhiko Shinji	Executive Officer , President of Shanghai Rinnai Co., Ltd.	Executive Officer , Deputy General Manager of Overseas Business Headquarters in charge of Asia, and President of Shanghai Rinnai Co., Ltd.

3. Director Resignation (effective by the approval at the General Shareholders' Meeting to be held in late June 2011)

Name	Title at the Shareholders' Meeting	After Resignation
Kozo Masuoka	Director	Advisor

4. Principal Personnel Changes (effective April 1)

Name	New Title	Current Title
Kenji Endo	Temporarily transferred to RB Controls Co., Ltd.	General Manager of Electronics Development Division, Research & Development Headquarters
Mitsuhiro Hasegawa	General Manager of Production Engineering Division, Production Headquarters	President of Japan Ceramics Co., Ltd.
Kazuhiko Matsumoto	General Manager of Seto Factory, Production Headquarters	General Manager of Production Engineering Division, Production Headquarters
Katsumi Goto	General Manager of Aichi Factory, Production Headquarters	Deputy General Manager of Oguchi Factory, Production Headquarters
Katsunori Tanioka	General Manager of Sapporo Branch, Marketing & Sales Headquarters	Deputy General Manager of Sapporo Branch, Marketing & Sales Headquarters
Hiroyuki Ouchi	General Manager of Takamatsu Branch, Marketing & Sales Headquarters	General Manager of Yokohama Office, Minamikanto Sales Office, Kanto Branch, Marketing & Sales Headquarters
Tetsuya Oshima	General Manager of Hokuriku Sales Office, Chubu Branch, Marketing & Sales Headquarters	General Manager of Kanazawa Office, Chubu Branch, Marketing & Sales Headquarters
Koichi Ikeo	General Manager of Nagano Sales Office, Chubu Branch, Marketing & Sales Headquarters	General Manager of Matsumoto Office, Chubu Branch, Marketing & Sales Headquarters
Manabu Goto	Temporarily transferred to Rinnai (Thailand) Co., Ltd.	Deputy General Manager of Group 2 Sales & Marketing Division, Overseas Business Headquarters
Takeshi Umemura	President of Japan Ceramics Co., Ltd.	President of Yanagisawa Manufacturing Co., Ltd.
Keishi Moribe	President of Yanagisawa Manufacturing Co., Ltd.	General Manager of Aichi Factory, Production Headquarters
Hajime Tanaka	President of Noto Tech Co., Ltd.	Director of Noto Tech Co., Ltd.

Reference: Executive Officers (effective April 1)

Title	Name	In Charge of Operations
President and Executive Officer	Hiroyasu Naito	—
Director and Executive Vice President	Tsunenori Narita	In charge of Research & Development Headquarters, Production Headquarters and Overseas Business Headquarters, and General Manager of Marketing & Sales Headquarters
Director and Managing Executive Officer	Masao Kosugi	General Manager of Administration Headquarters, and General Manager of Corporate Planning Division
Director and Managing Executive Officer	Yuji Kondo	General Manager of Research & Development Headquarters, and General Manager of Technology Administration Division
Managing Executive Officer	Takashi Nagasaka	General Manager of Production Headquarters
Managing Executive Officer	Yuzo Yoshida	General Manager of Overseas Business Headquarters
Managing Executive Officer	Sadao Yoshimura	General Manager of Quality Assurance Headquarters, General Manager of Environment Division
Executive Officer	Takeshi Iwata	General Manager of International Technology Support Division, Production Headquarters
Executive Officer	Tadanobu Netsu	General Manager of Living Room Sales Division, Marketing & Sales Headquarters
Executive Officer	Terumasa Kaneko	General Manager of Kanto Branch, Marketing & Sales Headquarters
Executive Officer	Kinji Mori	Deputy General Manager of Research & Development Headquarters, and General Manager of Product Development Division, Research & Development Headquarters
Executive Officer	Yasuo Koketsu	General Manager of Accounting Division, Administration Headquarters
Executive Officer	Izuka Suzuki	General Manager of Chubu Branch, Marketing & Sales Headquarters
Executive Officer	Takashi Sonoda	President of RB Controls Co., Ltd.
Executive Officer	Katsuhiko Shinji	President of Shanghai Rinnai Co., Ltd.