

[Translation for Reference Purposes Only]



MEMBERSHIP  
May 9, 2014

(Translated from the Japanese original)

|                     |   |
|---------------------|---|
| <b>Company Name</b> | <b>Rinnai Corporation</b><br>2-26, Fukuzumi-cho, Nakagawa-ku, Nagoya<br>454-0802, Japan                   |
| Representative      | Hiroyasu Naito,<br>President & Representative Director  |
| Listings:           | First Sections of Tokyo and Nagoya Stock<br>Exchanges<br>(Securities Code: 5947)                          |
| Contact:            | Masao Kosugi, Director and Managing<br>Executive Officer, General Manager,<br>Administration Headquarters |
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## Notice Regarding Dividends from Surplus

The Board of Directors resolved this day to distribute dividends from surplus with a record date of March 31, 2014.

Management will put its proposal forward for resolution at the 64th Ordinary General Shareholders' Meeting to be held on June 27, 2014.

### 1. Description of dividend distribution

|                        | Amount         | Previously announced<br>forecast<br>(as of May 10, 2013) | Actual results for<br>previous fiscal year,<br>ended March 31, 2013 |
|------------------------|----------------|--|---|
| Record Date            | March 31, 2014 | March 31, 2014   | March 31, 2013  |
| Dividend per<br>Share  | ¥36.00         | ¥32.00   | ¥30.00  |
| Total<br>Dividends     | ¥1,872 million | —  | ¥1,471 million  |
| Effective Date         | June 30, 2014  | —  | June 28, 2013   |
| Source of<br>Dividends | Earned surplus | —  | Earned surplus  |

### 2. Reason for dividends from surplus

For the fiscal year ended March 31, 2014, we plan to raise the year-end dividend ¥4.00 higher than previously announced, to ¥36.00 per share, based on extensive consideration of various factors, including consolidated business performance.

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**(Reference) Annual dividends**

| Record date   | Dividends per share (Yen) |          |        |
|---|---------------------------|----------|--------|
|   | End of first two quarters | Year-end | Total  |
| Dividends for the fiscal year ended March 31, 2014 (Year-end, forecast) | ¥32.00                    | ¥36.00   | ¥68.00 |
| Dividends for the fiscal year ended March 31, 2013                      | ¥30.00                    | ¥30.00   | ¥60.00 |

END