

May 8, 2020

Company Name Rinnai Corporation
Representative Hiroyasu Naito,
President & Representative Director
(Securities Code: 5947,
TSE/NSE First Sections)
Inquiries: Takuya Ogawa,
Deputy General Manager of Corporate
Planning Headquarters
(Tel. +81-52-361-8211)

Notice Regarding Dividends from Surplus

The Board of Directors resolved this day to distribute dividends from surplus with a record date of March 31, 2020.

Management will put its proposal forward for resolution at the 70th Ordinary General Shareholders' Meeting to be held on June 26, 2020.

1. Description of dividend distribution

	Amount	Previously announced forecast (as of May 9, 2019)	Actual results for previous fiscal year, ended March 31, 2019
Record Date	March 31, 2020	March 31, 2020	March 31, 2019
Dividend per Share	¥50.00	¥48.00	¥48.00
Total Dividends	¥2,569 million	—	¥2,467 million
Effective Date	June 29, 2020	—	June 27, 2019
Source of Dividends	Earned surplus	—	Earned surplus

2. Reason for dividends from surplus

For the fiscal year ended March 31, 2020, we plan to raise the year-end dividend ¥2.00 higher than previously announced, to ¥50.00 per share, based on extensive consideration of various factors, including consolidated business performance.

(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, 2020 (Year-end, forecast)	¥48.00	¥50.00	¥98.00
Dividends for the fiscal year ended March 31, 2019	¥46.00	¥48.00	¥94.00

END