

Board of Directors and Corporate Auditors

Noritz Corporation

Chairman and Representative Director

Toshiro Ota

President and Representative Director

Katsuhiko Takeshita

Vice President

Katsushi Okamura

Senior Managing Directors

Shigeharu Kanzaki

Hidekazu Kumazawa

Managing Directors

Yutaka Nakayama

Tatsuhiko Funahashi

Toshiaki Kabe

Directors

Kunio Koenuma

Osamu Yoshida

Masao Kodera

Hideo Ueda

Yuji Nishibata

Hirokazu Ueda

Soichiro Kokui

Toshiyuki Otaki

Corporate Auditors

Kenji Tokumoto

Tomosaburo Kinda

Takeshi Okamoto

(As of March 31, 2004)

Corporate Data

Noritz Corporation

Established

March 10, 1951

Paid-in Capital

¥20,168 million

Common Stock

Authorized: 156,369,000 shares

Issued: 50,797,651 shares

Number of Shareholders

4,908

Head Office

93 Edo-machi, Chuo-ku,

Kobe 650-0033, Japan

Telephone: (078) 391-3361

Facsimile: (078) 332-3046

Telex: 05622688 NORITZ J

Cable Address: KJNORITZ KOBE

Research Facilities

Akashi, Hyogo Prefecture

Asahikawa, Hokkaido

Hachioji, Tokyo

Factories

Hyogo Prefecture: 3

Ibaraki Prefecture: 1

(As of December 31, 2003)

Major Shareholders

	Number of shares held (Thousands)	Percentage of total shares issued (%)
Japan Trustee Services Bank, Ltd.	5,000	9.8
The Dai-ichi Mutual Life Insurance Company	2,967	5.8
The Master Trust Bank of Japan, Ltd.	2,657	5.2
The Mitsui Sumitomo Bank, Ltd.	1,932	3.8
State Street Bank & Trust Company	1,733	3.4
The Employees' Shareholding Association	1,422	2.8
Toshiro Ota	1,350	2.6
The Noritz Customer Shareholding Association	1,346	2.6
The UFJ Bank, Ltd.	1,186	2.3
The Gunma Bank, Ltd.	1,087	2.1

(As of December 31, 2003)

Subsidiaries

Name	Issued share capital (Millions of yen, unless otherwise noted)	Percentage owned by Noritz (%)	Principal business
NTS Corporation	50	100.0	After-Sales Service and Product Installation
Noritz Jusetsu Corporation	10	100.0	Sale of Housing-Related Products
Taisei Kogyo Corporation	95	83.6	Manufacture and Sale of Water Heater Components
Shinwa Kogyo Corporation	10	88.7	Manufacture and Sale of Water Heater Components
Kanto Sangyo Co., Ltd.	22	100.0	Manufacture and Sale of Kitchen Products
Harmanpro Co., Ltd.	800	90.0	Manufacture and Sale of Water Heater Components
Tada-Smith Company, Ltd.	100	100.0	Manufacture and Sale of Water Heater Components
Suoh Kinzoku Kogyo Co., Ltd.	50	100.0	Manufacture and Sale of Water Heater Components
Ritz Kosan Co., Ltd.	20	100.0	Real Estate and Casualty Insurance Agency Operations
RB Corporation ¹	88	51.0	Manufacture and Sale of Water Heater Components
Shanghai Noritz Co., Ltd.	US\$14,600 thousand	95.0	Manufacture and Sale of Water Heater Components
Noritz Capital Corporation	30	100.0	Provision of Accounting and Financing Services for Noritz Group Companies
Harman Co., Ltd. ²	300	90.0	Sale of Housing-Related Products
Noritz Electronics Technology ¹	400	100.0	Manufacture and Sale of Water Heater Components

Notes: 1. This is specially classified subsidiary.

2. The ratio of sales (after eliminations for intercompany transactions) of Harman Co., Ltd., was in excess of 10% of the Company's consolidated net sales.

(As of December 31, 2003)