

# Board of Directors and Corporate Auditors

Noritz Corporation

## Chairman and Representative Director

Katsuhiko Takeshita

## President and Representative Director

Shigeharu Kanzaki

## Vice President

Hidekazu Kumazawa

## Senior Managing Director

Yutaka Nakayama

## Managing Directors

Tatsuhiko Funahashi

Toshiaki Kabe

Soichiro Kokui

Yuji Nishibata

## Directors

Osamu Yoshida

Masao Kodera

Hideo Ueda

Hirokazu Ueda

Toshiyuki Otaki

Sadao Sasaki

Takafumi Nakamura

Keiichi Nagahashi

Kouji Morita

## Corporate Auditors

Kenji Tokumoto

Tomosaburo Kinda

Takeshi Okamoto

(As of March 31, 2005)

## 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

4,970

### 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, 2004)

### Major Shareholders

	Number of shares held (Thousands)	Percentage of total shares issued (%)
Morgan Stanley & Company, Inc.	4,043	7.95
The Dai-ichi Mutual Life Insurance Company	2,967	5.84
State Street Bank & Trust Company	2,360	4.64
Noritz Corporation	1,829	3.60
The Mitsui Sumitomo Bank, Ltd.	1,800	3.54
The Employees' Shareholding Association	1,368	2.69
Japan Trustee Services Bank, Ltd.	1,367	2.69
Toshiro Ota	1,350	2.65
The Noritz Customer Shareholding Association	1,276	2.51
The Master Trust Bank of Japan, Ltd.	1,196	2.35

(As of December 31, 2004)

### 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
S-CORE Corporation	20	100.0	Real Estate and Casualty Insurance Agency Operations
RB Corporation <sup>2</sup>	88	51.0	Manufacture and Sale of System Bath Products
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. <sup>1</sup>	300	90.0	Sale of Housing-Related Products
Noritz Electronics Technology <sup>2</sup>	400	100.0	Manufacture and Sale of Water Heater Components
NRK Corporation	30	60.0	Manufacture and Sale of System Bath Products
Yubig Corporation	50	100.0	Sale of Housing-Related Products

Notes: 1. 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.

2. This is a specially classified subsidiary.

(As of December 31, 2004)