

Established

March 10, 1951

Stated Capital

¥20,168 million

Common Stock

Authorized: 156,369,000 shares

Issued: 50,797,651 shares

Number of Shareholders

4,733

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

Hachioji, Tokyo

Factories

Hyogo Prefecture: 3

Ibaraki Prefecture: 1

(As of December 31, 2008)

Major Shareholders

	Number of shares held (Thousands)	Percentage of total shares issued (%)
Steel Partners Japan Strategic Fund Offshore, LP	9,500	18.70
The Dai-ichi Mutual Life Insurance Company	2,967	5.84
Noritz Corporation	2,958	5.82
Sumitomo Mitsui Banking Corporation	2,199	4.33
The Noritz Customer Shareholding Association	1,591	3.13
Japan Trustee Services Bank, Ltd.	1,429	2.81
Toshiro Ota	1,350	2.65
The Employees' Shareholding Association	1,334	2.62
Nippon Electric Glass Co., Ltd.	1,119	2.20
TOTO LTD.	1,100	2.16

(As of December 31, 2008)

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 ¹	95	100.0	Manufacture and Sale of Water Heater Components
Shinwa Kogyo Corporation	10	100.0	Manufacture and Sale of Water Heater Components
Kanto Sangyo Co., Ltd.	22	100.0	Manufacture and Sale of System Kitchen Products
Harmanpro Co., Ltd.	800	100.0	Manufacture and Sale of Water Heater and Gas Range Components
Tada-Smith Company, Ltd.	100	100.0	Manufacture and Sale of Water Heater and Gas Range Components
Suoh Kinzoku Kogyo Co., Ltd.	50	100.0	Manufacture and Sale of Water Heater Components
S-CORE Corporation	20	100.0	Temporary Employment and Casualty Insurance Agency Operations
RB Corporation	88	92.0	Manufacture and Sale of Water Heater and System Bath Products
Shanghai Noritz Co., Ltd.	US\$14,600 thousand	100.0	Manufacture and Sale of Water Heater Components
Noritz Capital Corporation	30	100.0	Financing Services for Noritz Group Companies
Harman Co., Ltd. ²	300	100.0	Sale of Water Heater and Gas Range Products
Noritz Electronics Technology Corporation ¹	400	100.0	Manufacture and Sale of Electrical Appliance Components
NRK Corporation	30	60.0	Manufacture and Sale of System Bath Products
Yubig Corporation	50	100.0	Sale of Housing-Related Products
NORITZ (CHINA) CO., LTD. ¹	US\$30,000 thousand	100.0	Management of Manufacturing Subsidiaries in China and Sale of Water Heater Products
Noritz (Shanghai) Home Appliance Co., Ltd. ¹	US\$30,500 thousand	100.0	Manufacture of Water Heater Components
Noritz Hong Kong Holdings Co., Ltd.	HK\$12,400 thousand	100.0	Procurement and Sale of Water Heater Components
Noritz America Corporation	US\$16,000 thousand	97.8	Sale of Water Heater Components in North America
Noritz Hong Kong Co., Ltd.	HK\$100 thousand	100.0	Sale of Water Heater Components in Hong Kong and Other Regions
Noritz Electronics (Hong Kong) Technology Co., Ltd.	HK\$100 thousand	100.0	Procurement and Sale of Components

Notes: 1. This is a 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, 2008)