

Non-Consolidated Earnings Report for Fiscal 2002 Ended March 31, 2002 May 23, 2002

Company name: Ryosan Co., Ltd. Stock listings: Tokyo Stock Exchange (First Section)
 Code number: 8140 Location of head office: Tokyo
 (URL://www.ryosan.co.jp)
 Inquiries: Tsutomu Sano, Senior Managing Director, (03) 3862-2591
 Date of the Board of Directors meeting to settle the year-end accounts: May 23, 2002
 Date of the Annual General Meeting of Shareholders: June 27, 2002
 Interim dividend system: Yes
 Trading unit system: One *tangen* 100 shares

1. Results for the Fiscal Year Ended March 31, 2002

(1) Operating results

Figures less than ¥1 million have been omitted

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2002	180,992	27.5	4,552	51.3	6,166	44.0
Fiscal 2001	249,517	17.1	9,348	22.3	11,008	14.7

	Net income		Net income per share	Net income per share after dilution	Return on equity	Recurring profit-to-net capital ratio	Recurring profit-to-net sales ratio
	Millions of yen	%	Yen	Yen	%	%	%
Fiscal 2002	2,957	55.2	73.40	69.69	2.9	4.3	3.4
Fiscal 2001	6,603	18.4	161.75	150.80	6.7	7.3	4.4

Notes: ① Average number of shares issued and outstanding :

FY2002 40,289,153 shares FY2001 40,826,402 shares

② Changes in accounting methods: None

③ Year-on-year changes for net sales, operating income, ordinary income and net income are based on the previous year.

(2) Dividends

	Dividends per share for the fiscal year			Dividends (Full year)	Payout ratio	Dividends-to-shareholders' equity ratio
	Interim dividends	Year-end dividends				
	Yen	Yen	Yen	Million of yen	%	%
Fiscal 2002	30.00	15.00	15.00	1,198	40.5	1.2
Fiscal 2001	30.00	15.00	15.00	1,224	18.5	1.2

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2002	133,042	100,998	75.9	2,553.58
Fiscal 2001	156,332	101,705	65.1	2,491.17

Notes: ① Number of shares outstanding at fiscal year-end:

FY2002 39,551,710 shares FY2001 40,826,402 shares

② Treasury stock at fiscal year-end: FY2002 1,150,692 shares FY2001 16 shares

2. Forecast for fiscal year ending March 31, 2003

	Net sales	Ordinary income	Net income	Dividends per share for the fiscal year		
				Interim dividends	Year-end dividends	
	Million of yen	Million of yen	Million of yen	Yen	Yen	Yen
Interim period	89,900	2,800	1,500	15.00	—	—
Fiscal year	195,000	6,400	3,500	—	15.00	30.00

(Reference) The estimated net income per share for the year ending March 31, 2003 is ¥88.49

Notes: Forecast for operating income for the fiscal year ending March 31, 2003 is as follows:

Interim period ¥2,100 Million of yen Fiscal year-end ¥5,200 Million of yen

The above estimates were made based on the information available as of the date of this release. Actual results could significantly differ from the above estimates due to a variety of factors. Please refer to Section 3— Management Results on page 8 of the attached materials for more information on matters related to the estimates.