

Non-Consolidated Financial Statements for the Interim Period ended September 30, 2002

Results for the six months ended September 30, 2002

Company name: Ryosan Co., Ltd.

Code number: 8140

Stock listings: Tokyo Stock Exchange (First Section)

Location of head office: Tokyo

(URL <http://www.ryosan.co.jp>)

Representative director: Mr. Tatsuo Usui, President

Inquiries: Mr. Naoto Mimatsu, General Manager, Corporate Planning Dept. and Investor Relations and Publicity Office

Tel: (03) 3862-2591

Date of the meeting of the Board of Directors to settle the interim consolidated accounts: November 25, 2002

Payment date for interim dividend: December 12, 2002

Interim dividend system: Yes

Trading unit for shares: 100 shares

1. Results for the interim period (April 1, 2002 to September 30, 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	%
Interim period	90,914	7.7	2,834	2.0	3,617	4.5
Previous interim period	98,518	23.0	2,779	48.1	3,789	40.6
Previous fiscal year	180,992		4,552		6,166	

	Net income		Net income per share
	Millions of yen	%	Yen
Interim period	2,208	1.5	55.84
Previous interim period	2,175	45.7	53.52
Previous fiscal year	2,957		73.40

Notes:

1. Average number of shares outstanding during the period:

Interim period: 39,551,287 shares Previous interim period: 40,641,518 shares

Previous fiscal year: 40,289,153 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 period.

(2) Dividends

	Interim dividend per share	Annual dividend per share
	Yen	Yen
Interim period	15.00	
Previous interim period	15.00	
Previous fiscal year		30.00

(3) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Interim period	135,811	102,422	75.4	2,589.70
Previous interim period	150,316	101,557	67.6	2,516.77
Previous fiscal year	133,042	100,998	75.9	2,553.58

Notes:

1. Number of shares issued and outstanding at end of period:

Interim period: 39,550,136 shares Previous interim period: 40,352,283 shares

Previous fiscal year: 39,551,710 shares

2. Treasury stock at end of period:

Interim period: 1,152,266 shares Previous interim period: 350,119 shares

Previous fiscal year: 1,150,692 shares

2. Forecasts for the fiscal year ending March 31, 2003

	Net sales	Ordinary income	Net income	Dividends per share for the fiscal year	
				Year-end dividends	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen
Fiscal year	190,000	7,200	4,200	15.00	30.00

Reference – Projected net income per share for the year ending March 31, 2003: ¥106.19

Note: Forecast for operating income for the fiscal year ending March 31, 2003 is ¥5,600 million.

The above forecasts were made based on the information available as of the date of this release. Actual results could significantly differ from the above forecasts due to a variety of factors. Please refer to Section 3—Management Results on page 7 of the attached materials for more information related to the forecasts.