

**Non-Consolidated Earnings Report for Fiscal 2003, Ended March 31, 2003**
**May 22, 2003**

 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)

Representative director: Tatsuo Ui, President

Inquiries: Naoto Mimatsu, General Manager, Corporate Planning Dept. and Investor Relations and Publicity Office Tel: (03) 3862-2591

Date of the Board of Directors meeting to settle the year-end accounts: May 22, 2003

Date of the Annual General Meeting of Shareholders: June 26, 2003

Interim dividend system: Yes

 Trading unit system: One *tangen* 100 shares

**1. Results for the Fiscal Year Ended March 31, 2003**
**(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 2003	196,605	8.6	5,906	29.7	7,470	21.1
Fiscal 2002	180,992	27.5	4,552	51.3	6,166	44.0

	Net income		Net income per share	Net income per share after dilution	Return on equity	Ordinary income-to-equity ratio	Ordinary income-to-net sales ratio
	Millions of yen	%	Yen	Yen	%	%	%
Fiscal 2003	4,142	40.1	103.85	-	4.1	5.4	3.8
Fiscal 2002	2,957	55.2	73.40	69.69	2.9	4.3	3.4

Notes: ① Average number of shares issued and outstanding :

FY2003 39,313,078 shares FY2002 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 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 2003	30.00	15.00	15.00	1,172	28.7	1.1
Fiscal 2002	30.00	15.00	15.00	1,198	40.5	1.2

**(3) Financial Position**

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2003	145,666	102,442	70.3	2,649.12
Fiscal 2002	133,042	100,998	75.9	2,553.58

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

FY2003 38,647,994 shares FY2002 39,551,710 shares

② Treasury stock at fiscal year-end: FY2003 344,708 shares FY2002 1,150,692 shares

**2. Non-consolidated Forecast for Fiscal Year Ending March 31, 2004**

	Net sales	Operating income	Ordinary income	Net income	Dividends per share for the fiscal year		
					Interim dividends	Year-end dividends	Yen
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen	Yen	Yen
Interim period	100,000	2,800	3,800	2,100	15.00	—	—
Fiscal year	210,000	6,000	7,700	4,300	15.00	15.00	30.00

(Reference) The estimated net income per share for the year ending March 31, 2004 is ¥111.26

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.