

Non-Consolidated Financial Statements for the Interim Period Ended September 30, 2003

Results for the six months ended September 30, 2003

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 Ui, President

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Date of the meeting of the Board of Directors to settle the interim consolidated accounts: November 20, 2003

Payment date for interim dividend: December 10, 2003

Interim dividend system: Yes

Trading unit for shares: 100 shares

1. Results for the interim period (April 1, 2003 to September 30, 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	%
Interim period	107,235	18.0	3,119	10.0	4,283	18.4
Previous interim period	90,914	7.7	2,834	2.0	3,617	4.5
Previous fiscal year	196,605		5,906		7,470	

	Net income		Net income per share
	Millions of yen	%	Yen
Interim period	2,463	11.5	64.80
Previous interim period	2,208	1.5	55.84
Previous fiscal year	4,142		103.85

Notes:

1. Average number of shares outstanding during the period:

Interim period: 38,013,557 shares Previous interim period: 39,551,287 shares

Previous fiscal year: 39,313,078 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	145,089	102,671	70.8	2,757.35
Previous interim period	135,811	102,422	75.4	2,589.70
Previous fiscal year	145,666	102,442	70.3	2,649.12

Notes:

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

Interim period: 37,235,794 shares Previous interim period: 39,550,136 shares

Previous fiscal year: 38,647,994 shares

2. Treasury stock at end of period:

Interim period: 341,308 shares Previous interim period: 1,152,266 shares
 Previous fiscal year: 344,708 shares

2. Forecasts for the fiscal year ending March 31, 2004

	Net sales	Operating Income	Ordinary income	Net income	Dividends per share for the fiscal year	
					Year-end dividends	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen	Yen
Fiscal year	215,000	6,100	7,900	4,400	25.00	40.00

Reference – Projected net income per share for the year ending March 31, 2004: ¥118.17

Note: Projected year-end dividends per share for the fiscal year ending March 31, 2004 include commemorative dividends of ¥10.00 per share marking the Company's 50th anniversary.

The above forecasts were made based on 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 8 of the attached materials for more information related to the forecasts.