

Non-Consolidated Earnings Report for Fiscal 2004, Ended March 31, 2004 May 20, 2004

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) 3862-3816
 Date of the Board of Directors meeting to settle the year-end accounts: May 20, 2004
 Date of the Annual General Meeting of Shareholders: June 25, 2004
 Interim dividend system: Yes
 Trading unit system: One *tangen* 100 shares

1. Results for the Fiscal Year Ended March 31, 2004

(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 2004	230,909	17.4	6,808	15.2	8,636	15.6
Fiscal 2003	196,605	8.6	5,906	29.7	7,470	21.1

	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 2004	4,218	1.8	110.62	-	4.1	5.7	3.7
Fiscal 2003	4,142	40.1	103.85	-	4.1	5.4	3.8

Notes: ① Average number of shares issued and outstanding:
 FY2004 37,508,731 shares FY2003 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 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 2004	40.00	15.00	25.00	1,474	36.2	1.4
Fiscal 2003	30.00	15.00	15.00	1,172	28.9	1.1

Notes: The FY2004 year-end dividend comprises a ¥15 normal dividend and a ¥10 commemorative dividend.

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2004	155,450	103,136	66.3	2,812.58
Fiscal 2003	145,666	102,442	70.3	2,649.12

Notes: ① Number of shares outstanding at fiscal year-end:
 FY2004 36,644,940 shares FY2003 38,647,994 shares
 ② Treasury stock at fiscal year-end: FY2004 355,162 shares FY2003 344,708 shares

2. Non-consolidated Forecast for Fiscal Year Ending March 31, 2005

	Net sales	Operating income	Ordinary income	Net income	Dividends per share for the fiscal year		
					Interim dividends	Year-end dividends	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen	Yen	Yen
Interim period	114,000	3,300	4,300	2,500	20.00	—	—
Fiscal year	240,000	7,300	8,900	5,100	20.00	20.00	40.00

(Reference) The estimated net income per share for the year ending March 31, 2005 is ¥139.17

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.