

Non-Consolidated Financial Statements for the Interim Period Ended September 30, 2004

Results for the six months ended September 30, 2004

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 18, 2004

Payment date for interim dividend: December 10, 2004

Interim dividend system: Yes

Trading unit for shares: 100 shares

1. Results for the interim period (April 1, 2004 to September 30, 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	%
Interim period	120,469	12.3	3,959	26.9	5,147	20.2
Previous interim period	107,235	18.0	3,119	10.0	4,283	18.4
Previous fiscal year	230,909		6,808		8,636	

	Net income		Net income per share	Net income per share after dilution
	Millions of yen	%	Yen	Yen
Interim period	3,023	22.7	82.82	—
Previous interim period	2,463	11.5	64.80	—
Previous fiscal year	4,218		110.62	—

Notes:

1. Average number of shares outstanding during the period:

Interim period: 36,499,655 shares Previous interim period: 38,013,557 shares

Previous fiscal year: 37,508,731 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	20.00	—
Previous interim period	15.00	—
Previous fiscal year	—	40.00

(3) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Interim period	150,376	104,689	69.6	2,862.78
Previous interim period	145,089	102,671	70.8	2,757.35
Previous fiscal year	155,450	103,136	66.3	2,812.58

Notes:

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

Interim period: 36,569,204 shares Previous interim period: 37,235,794 shares
Previous fiscal year: 36,644,940 shares

2. Treasury stock at end of period:

Interim period: 430,898 shares Previous interim period: 341,308 shares
Previous fiscal year: 355,162 shares

2. Forecasts for the fiscal year ending March 31, 2005

	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	238,000	7,600	9,300	5,400	20.00	40.00

Reference – Projected net income per share for the year ending March 31, 2005: ¥147.67

Note: 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 10 of the Consolidated Financial Statements for the Interim Period ended September 30, 2004 for more information related to the forecasts.