

Non-Consolidated Earnings Report for Fiscal 2005, Ended March 31, 2005
May 19, 2005

 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 19, 2005

Date of the Annual General Meeting of Shareholders: June 24, 2005

Interim dividend system: Yes

 Trading unit system: One *tangen* 100 shares

1. Results for the Fiscal Year Ended March 31, 2005
(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 2005	239,647	3.8	7,195	5.7	9,097	5.3
Fiscal 2004	230,909	17.4	6,808	15.3	8,636	15.6

	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 2005	4,885	15.8	131.60	131.47	4.7	5.9	3.8
Fiscal 2004	4,218	1.8	110.62	-	4.1	5.7	3.7

Notes: ① Average number of shares issued and outstanding:

FY2005 36,482,012 shares FY2004 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 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 2005	60.00	20.00	40.00	2,189	45.6	2.1
Fiscal 2004	40.00	15.00	25.00	1,474	36.2	1.4

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2005	155,549	106,108	68.2	2,907.62
Fiscal 2004	155,450	103,136	66.3	2,812.58

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

FY2005 36,464,368 shares FY2004 36,644,940 shares

② Treasury stock at fiscal year-end: FY2005 35,632 shares FY2004 355,162 shares

2. Non-consolidated Forecast for Fiscal Year Ending March 31, 2006

	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	107,000	2,600	3,500	2,000	30.00	—	
Fiscal year	230,000	6,600	8,000	4,600	—	30.00	60.00

(Reference) The estimated net income per share for the year ending March 31, 2006 is ¥126.15

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.