

**Non-Consolidated Earnings Report for the Interim Period Ended September 30, 2005**

Results for the six months ended September 30, 2005

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: Tatsuo Ui, President

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Date of the meeting of the Board of Directors to settle the interim consolidated accounts: November 18, 2005

Payment date for interim dividend: December 9, 2005

Interim dividend system: Yes

Trading unit for shares: 100 shares

## 1. Results for the interim period (April 1, 2005 to September 30, 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	%
Interim period	118,997	(1.2)	3,399	(14.2)	4,292	(16.6)
Previous interim period	120,469	12.3	3,959	26.9	5,147	20.2
Previous fiscal year	239,647		7,195		9,097	

	Net income		Net income per share	Net income per share after dilution
	Millions of yen	%	Yen	Yen
Interim period	2,505	(17.1)	68.69	68.68
Previous interim period	3,023	22.7	82.82	—
Previous fiscal year	4,885		131.60	131.47

## Notes:

## 1. Average number of shares outstanding during the period:

Interim period: 36,471,786 shares      Previous interim period: 36,499,655 shares

Previous fiscal year: 36,482,012 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	30.00	—
Previous interim period	20.00	—
Previous fiscal year	—	60.00

### (3) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Interim period	157,851	107,263	68.0	2,940.74
Previous interim period	150,376	104,689	69.6	2,862.78
Previous fiscal year	155,549	106,108	68.2	2,907.62

#### Notes:

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

Interim period: 36,475,153 shares      Previous interim period: 36,569,204 shares  
Previous fiscal year: 36,464,368 shares

##### 2. Treasury stock at end of period:

Interim period: 24,847 shares      Previous interim period: 430,898 shares  
Previous fiscal year: 35,632 shares

##### 2. Forecasts for the fiscal year ending March 31, 2006 (April 1, 2005 to March 31, 2006)

	Net sales	Operating Income	Ordinary income	Net income	Dividends per share for the fiscal year	
					Year-end dividends	
Fiscal year ending	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen	Yen
March 31, 2006	237,000	6,300	7,800	4,400	30.00	60.00

Reference – Projected net income per share for the year ending March 31, 2006: ¥120.63.

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.