

June 22, 2007

**For Immediate Release**

**Ryosan Co., Ltd.**

Representative: Naoto Mimatsu, President

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

Inquiries: Kiyoshi Suzuki

General Manager

Corporate Planning Headquarters

IR and Publicity Office

TEL: +81-3-3862-3816

**Notice Concerning Repurchase of Treasury Stock**

(Based on Articles of Incorporation in Accordance with Provisions of Article 165-2 of Company Law)

Ryosan Co., Ltd. (“Ryosan” or “the Company”) has announced that a Board of Directors resolved to repurchase treasury stock based on the provisions of Article 156 of the Company Law, as modified and applied pursuant to Article 165-3 of this law. Details are as follows.

**1. Reason for treasury stock repurchase:**

This move will give Ryosan the ability to pursue financial strategies with greater agility in response to shifts in its business environment.

**2. Details of the share repurchase:**

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|--|--------------------------------|
| (1) Class of shares to be repurchased        | Ryosan’s common stock          |
| (2) Total number of shares to be repurchased | Up to 1,000,000 shares         |
| (3) Total value of shares to be repurchased  | Up to ¥3,500 million           |
| (4) Repurchase period (contractual):         | June 25, 2007 - March 31, 2008 |

Reference:

Details of treasury stock held by Ryosan on May 31, 2007

Total number of shares issued and outstanding (excluding treasury stock)	36,472,156 shares
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Total number of treasury stock	27,844 shares
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