

December 3, 2007

**For Immediate Release**

**Ryosan Co., Ltd.**

Representative: Naoto Mimatsu, President

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

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**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 the company has repurchased treasury stock on the open market in accordance with 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. Class of shares repurchased:                  | Ryosan’s common stock                               |
| 2. Period when shares repurchased (contractual): | November 1, 2007 - November 30, 2007                |
| 3. Total number of shares repurchased:           | 314,300 shares                                      |
| 4. Total value of shares repurchased:            | ¥ 881,655,500                                       |
| 5. Repurchase method:                            | Open market purchase on the<br>Tokyo Stock Exchange |

**Reference:**

1. Details of the resolved at the Board of Directors held on June 22, 2007.
  - (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
2. Accumulated shares repurchased under the resolution
  - (1) Accumulated number of shares repurchased since June 25, 2007: 817,800 shares
  - (2) Accumulated value of shares repurchased since June 25, 2007: ¥ 2,346,127,500