

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Notice Regarding the Resolution at the 54th Ordinary General Shareholders Meeting of Ryosan Company, Limited originally prepared in Japanese. The Company provides this translation for reference and convenience purposes only and does not guarantee its accuracy or otherwise. In the event of any discrepancy between this translation and Japanese original, Japanese version shall prevail.

Securities Code: 8140
June 25, 2010

To Our Shareholders:

Ryosan Company, Limited
2-3-5 Higashi-Kanda, Chiyoda-ku, Tokyo
Naoto Mimatsu
President and Representative Director

**NOTICE REGARDING THE RESOLUTION AT
THE 54th ORDINARY GENERAL SHAREHOLDERS MEETING**

Ryosan Company, Limited hereby informs the matters reported and resolved at the 54th ordinary general shareholders meeting held today as follows.

Matter Reported

1. The Business Report, Consolidated Financial Statements and the Results of Audits of Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the 54th Fiscal Year (from April 1, 2009 to March 31, 2010)
2. Non-Consolidated Financial Statements for the 54th Fiscal Year (from April 1, 2009 to March 31, 2010)

With regards to this, the above was reported.

Matter Resolved

Proposal No.1: Election of Eleven (11) Directors

With regards to this, Mr.Naoto Mimatsu, Mr.Harumitsu Seki, Mr.Hiroshi Shibuya, Mr.Katsuyuki Suzuki, Mr.Isao Hayashi, Mr.Itsuto Hamasaki, Mr.Toshifumi Sakata, Mr.Tsuyoshi Koyama, Mr.Satoshi Takabayashi and Mr.Takeshi Honda were reappointed and Mr.Koji Honma was newly appointed as proposed.

Each director accepted such appointment accordingly.

Proposal No.2: Election of One (1) Corporate Auditor

With regards to this, Mr.Naotsugu Kasuya was reappointed as proposed.

Mr.Kasuya accepted such appointment accordingly.

The followings are the resolution relates to Representative Director and Executive Director at the Board of Directors meeting held after the shareholders meeting.

President and Representative Director	Mr.Naoto Mimatsu
Senior Managing Director	Mr.Harumitsu Seki
Managing Director	Mr.Hiroshi Shibuya
ditto	Mr.Katsuyuki Suzuki
ditto	Mr.Isao Hayashi
ditto	Mr.Itsuto Hamasaki (promoted)