

June 28, 2010

To Our Shareholders:

Ryosan Company, Limited

Representative: Naoto Mimatsu, President

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

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General Manager

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Notice of Results of Exercise of Voting Rights at the 54th Ordinary General Shareholders Meeting

Ryosan Company, Limited (the Company) announces the results of the exercise of voting rights at the 54th Ordinary General Shareholders Meeting held on June 25, 2010, as follows.

The Company also announces that all the proposals were approved and passed as proposed.

1. Status of voting rights:

Number of shareholders owning voting rights	3,972
Number of the total voting rights	344,337

2. Status of exercise of voting rights:

	Exercise of voting rights by immediately preceding day of General Shareholders Meeting (exercise in advance)*	Exercise of voting rights on the day of General Shareholders Meeting by attendance	Total voting rights exercised
Number of shareholders	1,442	52	1,494
Number of voting rights exercised	260,204	30,332	290,536
Exercise ratio	75.57%	8.80%	84.38%

* The calculation for this item is based on the minimum number among the accumulated total vote exercised to each proposal.

3. Results of exercise of voting rights:

Matters to be resolved	Number of affirmative voting rights	Number of negative voting rights	Number of abstention	Ratio of affirmative voting rights (%)	Result of vote
Proposal No.1: Election of Eleven (11) Directors					
Naoto Mimatsu	181,227	78,977	0	69.65	Approved
Harumitsu Seki	190,774	69,430	0	73.32	Approved
Hiroshi Shibuya	190,774	69,430	0	73.32	Approved
Katsuyuki Suzuki	190,774	69,430	0	73.32	Approved
Isao Hayashi	190,773	69,431	0	73.32	Approved

Itsuto Hamasaki	190,773	69,431	0	73.32	Approved
Toshifumi Sakata	190,774	69,430	0	73.32	Approved
Tsuyoshi Koyama	190,773	69,431	0	73.32	Approved
Satoshi Takabayashi	190,774	69,430	0	73.32	Approved
Takeshi Honda	190,769	69,435	0	73.32	Approved
Kouji Honma	190,763	69,441	0	73.31	Approved
Proposal No.2: Election of one (1) Corporate Auditor Naotsugu Kasuya	192,229	67,978	0	73.88	Approved

- * 1 The requirement for approval of either Proposal No.1 or No.2 is the attendance of the shareholder owning more than one third of voting right and the majority of affirmative vote from such shareholder attended.
- * 2 The number of voting right exercised by immediately preceding day of this General Shareholders Meeting is enough to meet the requirement for approving each proposal and the validity of the resolution is confirmed in accordance with the applicable Corporation Law. Accordingly, the number of affirmative or negative vote and abstention by the shareholder attending this General Shareholder Meeting is not included.

(This notice has been translated from the original notice in Japanese. In the event of any discrepancy between this translation and Japanese original, Japanese version shall prevail.)