

March 18, 2005

Ryosan Co., Ltd.

President: Tatsuo Ui

Stock Listing: First Section, Tokyo Stock Exchange

Stock Code: 8140

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Notice Concerning Retirement of Treasury Stock

Ryosan Co., Ltd. today announced that at a meeting held today, its board of directors approved the retirement of treasury stock, as detailed below, in accordance with Article 212 of the Japanese Commercial Code.

Details of the share retirement are as follows:

- | | |
|-------------------------------------|--|
| (1) Class of shares retired: | Ryosan's common stock |
| (2) Total number of shares retired: | 500,102 shares
(Representing 1.3% of shares issued and outstanding) |
| (3) Date of retirement: | March 25, 2005 |

(Reference)

Total number of shares of Ryosan's
common stock outstanding after retirement: 36,500,000 shares