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**Ryosan Co., Ltd.**

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## Announcement of Revisions to Previous Projections

With consideration to recent business results, Ryosan has made the following revisions to interim projections for the fiscal year ending in March 2006 (April 1, 2005 to March 31, 2006), which were included in the earnings announcement made on May 19, 2005.

1. Revised forecasts of consolidated results for the interim period (April 1, 2005 to September 30, 2005) of the fiscal year ending in March 2006

(¥ million)

	Net sales	Operating income	Ordinary income	Interim net income
Previously announced forecast (A)	150,000	4,200	4,500	2,600
Revised forecast (B)	163,000	5,300	5,200	3,300
Change (B-A)	13,000	1,100	700	700
Change (%)	8.7	26.2	15.6	26.9
Interim results for year ended March 31, 2005	158,620	5,416	5,743	3,413

2. Revised forecasts of non-consolidated results for the interim period (April 1, 2005 to September 30, 2005) of the fiscal year ending in March 2006

(¥ million)

	Net sales	Operating income	Ordinary income	Interim net income
Previously announced forecast (A)	107,000	2,600	3,500	2,000
Revised forecast (B)	118,000	3,300	4,200	2,500
Change (B-A)	11,000	700	700	500
Change (%)	10.3	26.9	20.0	25.0
Interim results for year ended March 31, 2005	120,469	3,959	5,147	3,023

### 3. Reasons for the revision

In the electronics sector during the interim period, demand for semiconductors and other electronic components was relatively firm. Against this backdrop, Ryosan expects to report results ahead of previous projections. Interim consolidated and non-consolidated forecasts have been revised accordingly.

The full-year forecasts (April 1, 2005 to March 31, 2006) will also be revised at the time of announcing interim earnings, scheduled for November.

Note: The above estimates were made based on the information available as of the date of this release. Actual results could significantly differ from the above estimates due to a variety of factors.