

May 25, 2007

**For Immediate Release**

**Ryosan Co., Ltd.**

Representative: Naoto Mimatsu, President

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

Inquiries: Kiyoshi Suzuki

General Manager

Corporate Planning Headquarters

IR and Publicity Office

TEL: +81-3-3862-3816

**Notice Concerning a Change in Representative Director**

Ryosan Co., Ltd. (“Ryosan” or “the Company”) today announced that at a meeting of the Board of Directors held on May 25, 2007 the Company approved the following change in representative director.

**1. Details of the Change in Representative Director**

New Responsibilities	Name	Current Responsibilities
President and Representative Director	Naoto Mimatsu	Director and General Manager, Administrative Headquarters
—	Eiji Hamano	President and Representative Director

**2. Reason for the Change**

Eiji Hamano, President and Representative Director, has decided to resign for personal reasons.

**3. Effective Date**

May 25, 2007

**4. Personal Data of the New Representative Director**

See attachment.

**Naoto Mimatsu**  
**New President and Representative Director**

Name	Naoto Mimatsu	
Place of Birth	Chiba Prefecture	
Date of Birth	October 18, 1956 (Age: 50)	
Education	Department of Law and Economics Faculty of Humanities Chiba University	
Career History	Apr. 1981	Entered Ryosan Co., Ltd.
	Oct. 1996	General Manager, Corporate Planning Division
	Oct. 2001	General Manager, Corporate Planning Office
	Jun. 2006	Director and General Manager, Administrative Headquarters
		To the present