

March 21, 2008

For Immediate Release

Ryosan Co., Ltd.

Representative: Naoto Mimatsu, President

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

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Notice Concerning a Change in Principal Shareholder Details

Ryosan Co., Ltd. (“Ryosan” or “the Company”) today announced a change in its principal shareholder details effective March 14, 2008. Information is provided as follows.

1. Background

Following receipt by the Kanto Local Finance Bureau of a large shareholding report (Notice of Change) submitted by the below-mentioned company, Ryosan has confirmed a change in its principal shareholder details on March 19, 2008.

2. Name and Profile of the Subject Principal Shareholder

- (1) Name: Silchester International Investors Limited
- (2) Head Office Address: 5th Floor, Time & Life Building
1 Bruton Street
London W1J6TL, United Kingdom
- (3) Representative: Stephen C. Butt, Chairman
- (4) Principal Business Activity: Investment advisory company

3. The Number of Shares and Voting Rights Held by the Subject Principal Shareholder and the Ratio to Total Number of Voting Rights

	Number of Voting Rights (Number of Shares Held)	Ratio to Total Number of Voting Rights (Note)	Shareholder Rank (Note)
Prior to the Change (As of November 9, 2007)	33,411 (3,341,100 shares)	9.30%	1
After the Change	38,281 (3,828,100 shares)	10.80%	1

Notes:

- The number of shares without voting rights deducted from the total number of issued shares:

Prior to the change (as of November 9, 2007):	574,000 shares
After the change (as of March 14, 2008):	1,043,500 shares
- Total number of issued shares as of March 14, 2008: 36,500,000 shares
- Ryosan did not confirm the ratio to total number of voting rights and shareholder rank with the shareholder registry as of the date of the change. Accordingly, the data provided is on an estimated basis.

4. Outlook

There are no matters of any significance to be disclosed regarding forecasts of the Company as a result of the submission of the aforementioned large shareholding report (Notice of Change) on March 19, 2008.