

December 19, 2008

For Immediate Release

Ryosan Co., Ltd.

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Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

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**Notice Concerning Partial Amendment to Particulars
relating to the Repurchase of Treasury Stock**

(Based on Articles of Incorporation in Accordance with Provisions of Article 459-1-1 of Company Law)

Ryosan Co., Ltd. (“Ryosan” or “the Company”) has today announced its decision to amend the repurchase period relating to the repurchase of treasury stock following a Board of Directors’ meeting held on December 19, 2008. Particulars of the repurchase of treasury stock were initially announced on May 26, 2008 in a press release entitled “Notice Concerning Repurchase of Treasury Stock.” Brief details of the partial amendment are provided as follows.

1. Reason for the Amendment

The decision to amend the repurchase period is based on a full range of considerations including the current status and conditions relating to treasury stock repurchase as well as the overall market environment.

2. Details of the Amendment

Amended particulars are underlined.

	Prior to Amendment	After Amendment
(1) Class of shares to be repurchased	Ryosan’s common stock	
(2) Total number of shares to be repurchased	Up to 1,000,000 shares	
(3) Total value of shares to be repurchased	Up to ¥3,000 million	
(4) Repurchase period (contractual)	May 27, 2008 - December 30, 2008	May 27, 2008 - <u>March 31, 2009</u>

Reference:

Cumulative total of treasury stock repurchased pursuant to a resolution passed at a Board of Directors’ meeting held on May 26, 2008 (As of November 30, 2008)

(1) Accumulated number of shares repurchased since May 27, 2008: 542,100 shares

(2) Accumulated value of shares repurchased since May 27, 2008: ¥ 1,258,260,500