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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 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 announced that the company has repurchased treasury stock on the open market based on Articles of Incorporation in accordance with the provisions of Article 459-1-1 of the Company Law. Details are as follows.

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|--|---|
| 1. Class of shares repurchased: | Ryosan’s common stock |
| 2. Period when shares repurchased (contractual): | December 1, 2008 - December 31, 2008 |
| 3. Total number of shares repurchased: | 0 shares |
| 4. Total value of shares repurchased: | ¥ 0 |
| 5. Repurchase method: | Open market purchase on the
Tokyo Stock Exchange |

Reference:

- Details of the resolved at the Board of Directors held on May 26, 2008.
 - Class of shares to be repurchased: Ryosan’s common stock
 - Total number of shares to be repurchased: Up to 1,000,000 shares
 - Total value of shares to be repurchased: Up to ¥ 3,000 million
 - Repurchase period (contractual): May 27, 2008 - March 31, 2009 (*)

* : Consistent with the press release “Notice Concerning Partial Amendment to Particulars relating to the Repurchase of Treasury Stock” issued on December 19, 2008, the treasury stock repurchase period has been amended as follows.

Prior to Amendment: May 27, 2008 - December 30, 2008

After Amendment: May 27, 2008 - March 31, 2009

2. Accumulated shares repurchased under the resolution

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|--|-----------------|
| (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 |