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For Immediate Release

Ryosan Co., Ltd.

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Listing: First Section, Tokyo Stock Exchange

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Notice of Revision of Earnings Forecasts

Taking into consideration recent trends in its business performance, Ryosan Co., Ltd. (“Ryosan” or “the Company”) today announced its decision to revise the Company’s forecasts of consolidated and non-consolidated operating results for the fiscal year ending March 31, 2009 previously disclosed on October 30, 2008. Brief details are as follows.

Revised Forecasts of Consolidated Operating Results for the Fiscal Year Ending March 31, 2009

(April 1, 2008 to March 31, 2009)

(Millions of yen)

| | Net Sales | Operating Income | Ordinary Income | Net Income | Net Income per Share (Yen) |
|------------------------|-----------|------------------|-----------------|------------|----------------------------|
| Previous forecast (A) | 260,000 | 8,400 | 9,300 | 5,700 | 162.99 |
| Revised forecast (B) | 220,000 | 6,000 | 7,000 | 4,000 | 114.00 |
| Change (B – A) | (40,000) | (2,400) | (2,300) | (1,700) | ————— |
| Change (%) | (15.4) | (28.6) | (24.7) | (29.8) | ————— |
| (Reference) FY 2007 | 286,098 | 10,737 | 11,277 | 6,738 | 187.15 |

Revised Forecasts of Non-consolidated Operating Results for the Fiscal Year Ending March 31, 2009

(April 1, 2008 to March 31, 2009)

(Millions of yen)

| | Net Sales | Operating Income | Ordinary Income | Net Income | Net Income per Share (Yen) |
|------------------------|-----------|------------------|-----------------|------------|----------------------------|
| Previous forecast (A) | 190,000 | 5,600 | 7,500 | 4,300 | 122.96 |
| Revised forecast (B) | 166,000 | 3,900 | 5,900 | 3,300 | 94.05 |
| Change (B – A) | (24,000) | (1,700) | (1,600) | (1,000) | ————— |
| Change (%) | (12.6) | (30.4) | (21.3) | (23.3) | ————— |
| (Reference) FY 2007 | 212,419 | 7,574 | 9,455 | 5,499 | 152.75 |

Reasons for Revisions

Impacted by the worldwide recession and simultaneous downturns in the economies of industrialized and emerging nations, current harsh economic conditions are expected to continue into the foreseeable future. Against this backdrop, the Ryosan Group's net sales for the third quarter of the fiscal year under review (three-month period from October 1, 2008 to December 31, 2008) fell below forecast levels reflecting the drop in digital AV system LSI, game console component and related product sales. Turning to the business environment in the fourth quarter of the fiscal year under review, demand for semiconductors, electronic components and other products is anticipated to decline further. Taking all of the aforementioned into consideration, Ryosan has revised its forecasts of consolidated and non-consolidated operating results for the fiscal year ending March 31, 2009 previously disclosed on October 30, 2008.

Note: The aforementioned forecasts were made based on information available to management as of the date of this report. Actual results could differ significantly from forecasts due to a variety of factors.