

March 23, 2009

**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 Retirement of Treasury Stock**

(Based on Provisions of Article 178 of Company Law)

Ryosan Co., Ltd. today announced that at a meeting held on March 23, 2009, its board of directors approved the retirement of treasury stock based on provisions of Article 178 of Company Law. Details are as follows.

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|------------------------------------|--|
| 1. Class of shares retired:        | Ryosan's common stock  |
| 2. Total number of shares retired: | 2,000,000 shares<br>(Representing 5.5% of shares issued and outstanding) |
| 3. Date of retirement:             | March 30, 2009   |

(Reference)

Total number of shares of Ryosan's common stock outstanding after retirement:	34,500,000 <b>shares</b>
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