

July 8, 2009

To Our Shareholders;

Ryosan Co., Ltd.

Representative: Naoto Mimatsu, President

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

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Notice of Results of Exercise of Voting Rights at the 53rd Ordinary General Meeting of Shareholders

Ryosan Co., Ltd. (the Company) announces the results of the exercise of voting rights at the 53rd Ordinary General Meeting of Shareholders held on June 26, 2009, as follows.

The Company also announces that all proposals from No.1 through No.3 were approved by the majority of shareholders who had exercised their voting rights prior to the meeting, and those who attended the meeting.

1. Status of voting rights

Number of shareholders with voting rights: 4,163

Number of the total voting rights: 344,336

2. Status of exercise of voting rights:

	Exercise of voting rights day prior to the General Shareholders Meeting (prior exercise)	Exercise of voting rights by attending the General Shareholders Meeting	Total voting rights exercised
Number of shareholders	1,504	44	1,548
Number of voting rights exercised	270,919	17,598	288,517
Exercise ratio	78.68%	5.11%	83.79%

3. Results of exercise of voting rights

	Number of affirmative voting rights by Prior Exercise	Ratio of affirmative voting rights by Prior Exercise to the total voting rights	Ratio of affirmative voting rights by Prior Exercise to the total voting rights exercised
Proposal No.1 Amendment of the Company's Articles of Incorporation	270,795	78.64%	93.86%
Proposal No.2 Election of 11 directors	205,344	59.63%	71.17%
Proposal No.3 Election of two corporate auditors	217,697	63.22%	75.45%

* At the stage of prior exercise, all proposals respectively met the requirements for adoption. Therefore, at the Ordinary General Meeting of Shareholders, the tallying of affirmative and dissenting voting rights by the shareholders present thereat was omitted.

Proposal No.2 and No.3 shows the voting result for the candidate with the fewest affirmative votes of all candidates.