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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 first half of the fiscal year ending March 31, 2010 previously disclosed on May 12, 2009. Brief details are as follows.

**Revised Forecasts of Consolidated Operating Results for the first half of the Fiscal Year Ending March 31, 2010**

**(April 1, 2009 to September 30, 2009)**

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast (A)	80,000	1,100	1,300	800	23.21
Revised forecast (B)	87,500	1,540	1,870	920	26.69
Change (B – A)	7,500	440	570	120	—————
Change (%)	9.4	40.0	43.8	15.0	—————
(Reference) First Half Fiscal 2008	131,225	4,743	5,461	3,328	94.33

**Revised Forecasts of Non-consolidated Operating Results for the first half of the Fiscal Year Ending March 31, 2010**

**(April 1, 2009 to September 30, 2009)**

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast (A)	63,500	650	1,750	1,250	36.27
Revised forecast (B)	67,800	920	2,200	1,400	40.62
Change (B – A)	4,300	270	450	150	—————
Change (%)	6.8	41.5	25.7	12.0	—————
(Reference) First Half Fiscal 2008	—	—	—	—	—

**Reasons for Revisions**

Taking into consideration higher than expected robust sales in each of the automotive electronic equipment and digital AV devices fields, the Company's forecast of results is projected to exceed initial estimates for the first half of the fiscal year ending March 31, 2010. From a profit perspective, operating income, ordinary income and net income are also anticipated to surpass forecasts. This is mainly attributable to the aforementioned increase in net sales. Taking into account these factors, Ryosan plans to revise its forecasts of consolidated operating results for the full fiscal year ending March 31, 2010 at the time of its announcement of consolidated operating results for the first half of the fiscal year under review scheduled on October 29, 2009.

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.