

August 24, 2011

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 a Board of Directors resolved to repurchase treasury stock based on the provisions of Article 459-1-1 of the Company Law. Details are as follows.

1. Reason for treasury stock repurchase:

This move will give Ryosan the ability to pursue financial strategies with greater agility in response to shifts in its business environment.

2. Details of the share repurchase:

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| (1) Class of shares to be repurchased | Ryosan’s common stock |
| (2) Total number of shares to be repurchased | Up to 1,000,000 shares |
| (3) Total value of shares to be repurchased | Up to ¥2,500 million |
| (4) Repurchase period (contractual): | August 25, 2011 - March 31, 2012 |

Reference:

Details of treasury stock held by Ryosan on June 30, 2011

Total number of shares issued and outstanding (excluding treasury stock)	34,465,248 shares
Total number of treasury stock	34,752 shares