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**For Immediate Release**

**Ryosan Co., Ltd.**

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Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

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**Notice of Revision of Earnings Forecasts**

Based on recent trends in performance, Ryosan Co., Ltd. announced that revisions have been made to the earnings forecasts that were announced on June 14, 2011 as outlined below.

**Revised Forecasts of Consolidated Operating Results for the First Half of the Fiscal Year Ending March 31, 2012**

**(April 1, 2011 to September 30, 2011)**

(Millions of yen)

	Net sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (yen)
Previous forecast (A)	105,000	1,100	1,500	800	23.21
Revised forecast (B)	107,000	1,300	1,900	1,000	29.07
Change (B – A)	2,000	200	400	200	
Change (%)	1.9	18.2	26.7	25.0	
(Reference) First half fiscal 2010	106,543	3,567	3,970	2,541	73.74

(Reasons for revision)

The impact of the East Japan Earthquake on the first half of fiscal 2011 was less than the company expected, resulting in the net sales exceeding the initial forecast. In terms of income also, as Ryosan Co., Ltd. strived to increase net sales and reduce costs, the operating income, the ordinary income, and the net income are all expected to exceed the forecast. As for the performance for the consolidated fiscal year ending March 2012, we will disclose information when necessary, while monitoring our performance.

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.