

November 17, 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 and Completion of Repurchase**

(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 the company has repurchased treasury stock on the open market based on Articles of Incorporation in accordance with the provisions of Article 459-1-1 of the Company Law. Details are as follows.

This operation completes the repurchase of treasury stock resolved at the Board of Directors held on August 24, 2011.

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|--|---|
| 1. Class of shares repurchased:                  | Ryosan’s common stock                               |
| 2. Period when shares repurchased (contractual): | November 1, 2011 — November 16, 2011                |
| 3. Total number of shares repurchased:           | 450,200 shares                                      |
| 4. Total value of shares repurchased:            | ¥ 764,853,400                                       |
| 5. Repurchase method:                            | Open market purchase on the<br>Tokyo Stock Exchange |

**Reference:**

1. Details of the resolved at the Board of Directors held on August 24, 2011.
  - (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
  
2. Accumulated shares repurchased under the resolution
  - (1) Accumulated number of shares repurchased since August 25, 2011: 1,000,000 shares
  - (2) Accumulated value of shares repurchased since August 25, 2011: ¥ 1,719,491,900