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**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 of Company Law)

Ryosan Co., Ltd. (“Ryosan” or “the Company”) has announced that the Board of Directors resolved to repurchase treasury stock based on Articles of Incorporation in accordance with provisions of Article 459-1 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:**

(1) Class of shares to be repurchased	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):	February 6, 2013—May 31, 2013

Reference:

Details of treasury stock held by Ryosan on September 30, 2012

Total number of shares issued and outstanding (excluding treasury stock)	33,464,449 shares
Total number of treasury stock	1,035,551 shares