

To all related parties:

Ryosan Co., Ltd

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Notice of Revision of Earnings Forecasts

Based on recent business trends, we have made the following revisions to the earnings forecast which was announced on October 31, 2012.

Revised consolidated earnings forecasts for the fiscal year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecasts (A)	Million yen 215,000	Million yen 4,600	Million yen 5,400	Million yen 3,500	Yen 104.59
Currently announced forecasts (B)	205,000	3,600	4,200	2,800	83.96
Change (B-A)	(10,000)	(1,000)	(1,200)	(700)	
Rate of change (%)	(4.7)	(21.7)	(22.2)	(20.0)	
(Reference) Actual results for the previous fiscal year (the fiscal year ended March 31, 2012)	217,887	3,511	4,476	1,899	55.90

Reasons for the revision

In the consolidated fiscal year from April 1, 2012 to March 31, 2013, the global economy was sluggish due to factors including the prolonged economic crisis in Europe and slowing economic growth in China and emerging countries. The electronics industry in which our company operates continues to face extremely tough conditions due to a continued general decline in demand. We predict that our group's net sales, operating income, ordinary income and net income will fall below the previous forecast.

(Note) The forecast listed above is made based on the information available as of the date of this release. The Company does not promise the realization of the estimates in this report. The Actual results could significantly differ from the estimates due to a variety of factors.