

February 26, 2015

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 Resolution on Necessary Matters
to Purchase Treasury Stock**

(Based on Articles of Incorporation in Accordance with Provisions of Article 459-1 of Company Law)

Ryosan Co., Ltd. ("the Company") has announced that the Company determined items related to purchase treasury stock based on Articles of Incorporation in accordance with provisions of Article 459-1 of the Company Law at the Board of Directors held on February 26, 2015. Details are listed below.

1. Reasons for purchase of treasury stock

Based on the policy for dividend payments specified in the "Notice Concerning Additions & Revisions to the 9th Medium-Term Management Plan and Strengthening of Our Corporate Governance" as announced today, the Company will purchase treasury stock to enhance its capital efficiency.

2. Details of share purchase

- (1) Class of shares to be purchased: Common stock
- (2) Total number of shares to be purchased: Up to 1,000,000 shares
(Ratio of total number of outstanding shares: 3.17%)
- (3) Total value of shares to be purchased: Up to ¥3,500 million
- (4) Purchase period: February 27, 2015–June 25, 2015

Reference:

Status of holdings for treasury stock as of December 31, 2014

Total number of outstanding shares (excluding treasury stock):	31,463,107 shares
Treasury stock:	36,893 shares