

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 Election of Outside Directors, and Changes in Directors

Ryosan Co., Ltd. (“Ryosan” or “the Company”) today announced details of election of Outside Directors, and changes in Directors following a Board of Directors’ meeting held on April 20, 2015.

Changes in the Company’s directors are subject to ratification at Ryosan’s 59th Annual General Meeting of Shareholders scheduled for June 26, 2015 and approval at a subsequent Board of Directors’ meeting. Brief details are as follows.

1. Election of Outside Directors (as of June 26, 2015)

(1) Candidates for Newly-Appointed Outside Directors

Name	New position	Current position
Fumiaki Sato	Outside Director	Representative Director, Sangyo Sosei Advisory Inc.
Hideki Kuwahata	Outside Director	President CEO, emergence Co., Ltd. Outside Director, Resona Bank, Limited. Faculty, Nonprofit Organization ISL (Institute for Strategic Leadership) Alliance Partner, Dentsu Inc.
Kosuke Nishimoto	Outside Director	Chairman and Director, Meitec Corporation

※Mr. Fumiaki Sato, Mr. Hideki Kuwahata and Mr. Kosuke Nishimoto meets all the requirements for independent executive based on the rules of Tokyo Stock Exchange, to which a notice of the appointment will be filed.

(2) Outside Director to be retired

Name	New position	Current position
Masaaki Komatsu	To be retired	Outside Director

2. Changes in Directors (as of June 26, 2015)

(1) Newly-Appointed Director

Name	New position	Current position
Masahide Nishiura	Director, General Manager, Finance and Accounting Headquarters	Deputy General Manager, Finance and Accounting Headquarters

※Masahide Nishiura is scheduled to be appointed as General Manager, Finance and Accounting Headquarters as of May 21, 2015.

(2) Director to be promoted

Name	New position	Current position
Hiroyuki Kurihara	Senior Managing Director, General Manager, Corporate Planning Headquarters (Concurrent position held) General Manager, Sales Planning and Control Headquarters (Concurrent position held) General Manager, 3rd Domestic Marketing and Sales Headquarters	Managing Director, General Manager, Sales Planning and Control Headquarters (Concurrent position held) General Manager, 3rd Domestic Marketing and Sales Headquarters