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For Immediate Release

Ryosan Company, Limited

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Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

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Notice Concerning Revision of Dividend Forecast

Ryosan Company, Limited (“the Company”) hereby announces the revision of its dividend forecast for the fiscal year ending March 31, 2017. The announcement follows a decision made at the Board Meeting held on July 11, 2016.

Details

1. Reason for revision of dividend forecast

As stated in the “Notice Concerning Additional Measures to Improve Capital Efficiency Included in the 9th Medium-Term Management Plan” released separately today, the Company has decided to issue special dividends in order to expand measures to enhance its capital efficiency, as described in its 9th Medium-Term Management Plan.

As the result, the Company’s basic dividend policy is to pay ordinary and commemorative dividends of at least 90 yen and 50 yen per share, respectively, resulting in a total dividend of at least 140 yen per share for the fiscal year ending March 31, 2017.

2. Details of revision

	Dividends per share (Yen)				
	End of 1Q	End of 2Q	End of 3Q	Annual	Total
Previous Forecast (Announced on May 13, 2016)	—	45.00	—	45.00	90.00
Revised Forecast	—	70.00	—	70.00	140.00
FY2016 (Actual)	—	—	—		
FY2015 (Actual) (March 31, 2016)	—	45.00	—	95.00	140.00

Both interim and year-end dividends are made up of an ordinary dividend of 45 yen and a commemorative dividend of 25 yen, per share.