



May 18, 2017

For Immediate Release

Ryosan Company, Limited

Representative: Naoto Mimatsu,

Representative Director, President

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

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**Notice Concerning Results of Purchase of Treasury Shares through
Off-Auction Own Share Repurchase Trading (ToSTNeT-3)**

(Based on Articles of Incorporation in Accordance with Provisions of Article 459-1 of Companies Act)

Ryosan Company, Limited ("the Company") hereby announces that it has concluded the purchase of treasury shares as stated in its notice of May 17, 2017.

1. Reason for purchase of treasury shares

To improve capital efficiency and implement flexible capital strategy.

2. Details of purchase

- | | | |
|--------------------------------------|---|---|
| (1) Class of stock to be purchased | : | Common stock |
| (2) Total number of shares purchased | : | 125,800 shares |
| (3) Purchase price | : | ¥ 489,362,000 |
| (4) Purchase date | : | May 18, 2017 |
| (5) Purchase method | : | Purchase through off-auction own share repurchase trading (ToSTNeT-3) of the Tokyo Stock Exchange |

Reference:

1. Determination of items for the purchase of treasury shares (announced on May 12, 2017)

- | | | |
|--|---|---|
| (1) Class of stock to be purchased | : | Common stock |
| (2) Total number of shares to be purchased | : | Up to 4,500,000 shares
(Ratio of total number of issued shares as of March 31, 2017 (excluding treasury shares): 16.02%) |
| (3) Total value of shares to be purchased | : | Up to ¥20,000,000,000 |
| (4) Purchase period | : | May 15, 2017–May 14, 2018 |

2. Accumulated shares purchased under the determination

- | | | |
|--------------------------------------|---|----------------|
| (1) Total number of shares purchased | : | 125,800 shares |
| (2) Total value of shares purchased | : | ¥489,362,000 |