



November 2, 2018

For Immediate Release

Ryosan Company, Limited

Representative: Hiroyuki Kurihara,

Representative Director, President

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

Inquiries: Norihiko Takahashi

General Manager

Corporate Strategy Office

TEL: +81-3-3862-3816

**Notice Concerning 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") resolved items pertaining to share repurchases based on the Articles of Incorporation in accordance with the provisions of Article 459-1 of the Companies Act at the Board of Directors held on June 22, 2018. The company hereby announces that it has determined one method as a part of the share repurchases as follows.

1. Method of purchase

The purchase will be entrusted to be made at 3,520 yen, the closing price (including the final special quote) of today (November 2, 2018), through off-auction own share repurchase trading (ToSTNeT-3) of the Tokyo Stock Exchange. The purchase will be effected at 8:45 a.m. on November 5, 2018 (no other changes to transaction system or transaction time will be made).

The transaction shall not be conducted at any other time.

2. Details of purchase

- (1) Class of stock to be purchased : Common stock
- (2) Total number of shares to be purchased : Up to 120,000 shares
- (3) Announcement of results of purchase : Purchase results shall be announced after the transaction time of 8:45 a.m. on November 5, 2018.

(Note 1) No changes to the number of shares shall be made. There is a possibility that a portion of or the whole number of shares will not be purchased due to market conditions or other reasons.

(Note 2) The purchase will be made with a sell order corresponding to the number of shares to be acquired.

Reference:

1. Determination of items for the purchase of treasury shares (announced on June 22, 2018)

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| (1) Class of stock to be purchased: | Common stock |
| (2) Total number of shares to be purchased: | Up to 2,000,000 shares |
| | Ratio of total number of issued shares as of March 31,
2018 (excluding treasury shares): 8.17% |
| (3) Total value of shares to be purchased: | Up to ¥8,000,000,000 |
| (4) Purchase period: | June 25, 2018–March 31, 2019 |

2. Accumulated shares purchased under the determination (as of November 2, 2018)

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|---|----------------|
| (1) Total number of shares purchased: | 945,200 shares |
| (2) Total value of shares purchased: | ¥3,869,303,000 |