

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 Revisions to Dividend Forecasts**

Ryosan Co., Ltd. ("the Company") hereby announces that its Board of Directors has revised the forecasts for share dividends, at a meeting held on February 26, 2015. Details are listed below.

**1. Reasons for revision of dividends forecasts**

The Company has decided to continue aiming at ascending returns to our shareholders at a dividend payout ratio of 50% or higher based on the Company's basic policy for dividend payments, as announced today in the "Notice Concerning Additions & Revisions to the 9th Medium-Term Management Plan and Strengthening of Our Corporate Governance." In accordance with the policy above mentioned, and in view of the recent trends in business performance, we have made an upward revision to our dividend forecasts.

**2. Details of the revision**

(yen)

	Annual dividends per share				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
Previously announced forecasts (Data released on May 9, 2014)	—		—	35.00	70.00
Revised forecast	—		—	45.00	80.00
Actual results for this fiscal year	—	35.00	—		
Actual results for the previous fiscal year (the fiscal year ended March 31, 2014)	—	30.00	—	30.00	60.00