

(Translation)

Securities Code: 8068

April 8, 2011

NOTICE OF THE 51ST ANNUAL SHAREHOLDERS' MEETING

Dear Shareholders,

I would like to invite you to attend the 51st Annual Shareholders' Meeting to be held as described hereunder.

If you are unable to attend this meeting in person, you may exercise your voting rights in writing. Please peruse the attached Reference Documents for Annual Shareholders' Meeting and return the enclosed Exercise Voting Rights Form with your selections and seal impression to us by 5:30 p.m. on April 26 (Tuesday), 2011.

Sincerely yours,

Kenhachiro Ogawa
President & CEO
Ryoyo Electro Corporation
1-12-22 Tsukiji, Chuo-ku, Tokyo

- 1. Date and Time:** 10:00 a.m. on April 27 (Wednesday), 2011
- 2. Venue:** "Matsukaze-no-ma" on the 7th floor of Ginza Raffinato
(former Kyobashi Kaikan)
1-26-1 Ginza, Chuo-ku, Tokyo

3. Agenda:

- Matters to be reported:*
1. The business report, the consolidated financial statements, and the audit reports on the consolidated financial statements by the Accounting Auditor and the Board of Corporate Auditors for the 51st term (from February 1, 2010 to January 31, 2011)
 2. The non-consolidated financial statements for the 51st term (from February 1, 2010 to January 31, 2011)

Matters to be proposed:

- | | |
|----------------|-------------------------------|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Six (6) Directors |

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- * When attending the meeting in person, shareholders are requested to fill out and submit the enclosed Exercise Voting Rights Form at the reception desk on the above-mentioned date.
 - * We will post any modification to the reference documents, the business report, the consolidated financial statements and the non-consolidated financial statements on our corporate website (<http://www.ryoyo.co.jp>).

This is an English translation prepared for the convenience of non-resident shareholders. If there is any discrepancy between the translation and the original Japanese text, the latter shall prevail.

Reference Documents for Annual Shareholders' Meeting

Proposal No. 1: Appropriation of Surplus

We propose that surplus be appropriated in the following manner:

Matters related to year-end dividend

With a stable dividend to our valued shareholders as a base and generally taking into consideration business performance for the term under review, retained earnings set aside for future plans for business development, and other factors, we propose that the year-end dividend for the 51st term be as follows:

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and its aggregate amount
¥15 per share of common stock of the Company;
Including the interim dividend paid per share of common stock, the dividend for the full year will be ¥30 per share of common stock, and the aggregate amount of dividend will be ¥400,776,540.
- (3) Effective date of dividend distribution
April 28, 2011

Proposal No. 2: Election of Six (6) Directors

As the term of office of all six (6) Directors will expire at the end of this Annual Shareholders' Meeting, we propose to elect six (6) Directors.

The candidates' profiles are provided below.

No.	Name (date of birth)	Career summary, position and responsibility at the Company (status of important concurrent occupations or positions at other organizations)	Number of the Company's shares held
1	Kenhachiro Ogawa (January 8, 1945)	Sep. 1963 Joined Ryoyo Electro May 1982 General Manager, Accounting Dept. Apr. 1984 Director & General Manager, Accounting and Administration Depts. Apr. 1989 Managing Director in charge of General Affairs & Human Resources Div. and General Manager, Administration Div. Jul. 1995 Senior Managing Director in charge of Computer System Products Sales Div. and Information Technology Dept. Apr. 1999 Representative Director & Senior Managing Director in charge of Computer System Products Sales and Electronic Devices Sales Apr. 2006 Representative Director & Executive Vice President in charge of Computer System Products Sales Aug. 2006 Representative Director & Executive Vice President in charge of all sales and technology divisions Apr. 2008 President & CEO (incumbent)	85,816

No.	Name (date of birth)	Career summary, position and responsibility at the Company (status of important concurrent occupations or positions at other organizations)	Number of the Company's shares held
2	Yutaka Horikiri (June 28, 1951)	<p>Apr. 1975 Joined Taiyo Mutual Life Insurance (currently Taiyo Life Insurance)</p> <p>Jul. 1989 Joined Ryoyo Electro</p> <p>Feb. 2000 General Manager, Accounting Dept.</p> <p>Apr. 2001 Executive General Manager & General Manager, Accounting Dept.</p> <p>Apr. 2003 Director in charge of Accounting Div., General Manager, Accounting Div., and in charge of Information Technology Dept.</p> <p>Feb. 2009 Director in charge of Accounting Div., General Manager, Accounting Div., in charge of CSR Promotion Div. and General Manager, CSR Promotion Div.</p> <p>Apr. 2009 Managing Director in charge of General Affairs & Human Resources Div., General Manager, General Affairs & Human Resources Div., in charge of Accounting Div., General Manager, Accounting Div., in charge of CSR Promotion Div., and General Manager, CSR Promotion Div. and Public Relations Dept.</p> <p>Apr. 2011 Senior Managing Director and General Manager, Administration Div., Corporate Strategy Div., CSR Promotion Div., Quality Management Dept. and Public Relations Dept. (incumbent)</p>	2,100

No.	Name (date of birth)	Career summary, position and responsibility at the Company (status of important concurrent occupations or positions at other organizations)	Number of the Company's shares held
3	Kazuo Kaishima (January 19, 1949)	<p>Apr. 1971 Joined Mitsubishi Electric</p> <p>Jun. 1993 General Manager, Electronic Device Dept. III</p> <p>Apr. 2003 Joined Ryoyo Electro as General Manager, Sales Planning Dept.</p> <p>Jul. 2004 General Manager, Semiconductor Sales Div. III</p> <p>Dec. 2004 Executive General Manager & General Manager, Semiconductor Sales Div. III</p> <p>Apr. 2005 Director & General Manager, Semiconductor Sales Div. III</p> <p>Aug. 2007 Managing Director in charge of Imported Semiconductor Sales, Semiconductor Sales Div. III and Semiconductor Sales Div. IV</p> <p>Feb. 2010 Managing Director in charge of Sales</p> <p>Apr. 2010 Managing Director in charge of Sales and General Manager, Overseas Marketing Div. (incumbent)</p>	1,000
4	Nobuo Kikutsugi (March 11, 1955)	<p>Apr. 1978 Joined Ryoyo Electro</p> <p>Mar. 1997 General Manager, Semiconductor Sales Dept. II</p> <p>Aug. 2006 General Manager, Osaka Branch</p> <p>Aug. 2007 Executive General Manager & Head, Western Japan Block and General Manager, Osaka Branch</p> <p>Apr. 2008 Director & Head, Western Japan Block and General Manager, Osaka Branch</p> <p>Feb. 2009 Director in charge of Corporate Strategy Div., General Manager, Corporate Strategy Div., and in charge of Information Technology Dept. and Head, Western Japan Block</p> <p>Feb. 2010 Director in charge of Imported Semiconductor Sales and General Manager, Semiconductor Sales Div. I and Corporate Strategy Div.</p> <p>Apr. 2011 Managing Director in charge of Imported Semiconductor Sales and General Manager, Semiconductor Sales Div. I (incumbent)</p>	7,695

No.	Name (date of birth)	Career summary, position and responsibility at the Company (status of important concurrent occupations or positions at other organizations)	Number of the Company's shares held
5	Takayoshi Oouchi (June 21, 1956)	<p>Apr. 1980 Joined Ryoyo Electro</p> <p>Aug. 2001 General Manager, Sales Dept., Computer System Products Div. II</p> <p>Aug. 2005 General Manager, Computer System Products Div. II</p> <p>Feb. 2007 Executive General Manager & General Manager, Computer System Products Div. II</p> <p>Apr. 2008 Director in charge of Computer System Products Sales, General Manager, Computer System Products Div. II and General Manager, Computer System Products Technology Div.</p> <p>Jul. 2008 Director in charge of Computer System Products Sales and Computer System Products Div. I & II, General Manager, Computer System Products Div. II, in charge of Computer System Products Technology Div., General Manager, Computer System Products Technology Div. and in charge of Semiconductor Application Technology Div.</p> <p>Feb. 2010 Director in charge of Computer System Products Sales, General Manager, Computer System Products Sales Div. and Technology Div. (incumbent)</p>	2,300

No.	Name (date of birth)	Career summary, position and responsibility at the Company (status of important concurrent occupations or positions at other organizations)	Number of the Company's shares held
6	Masakazu Shinohara (February 23, 1954)	Apr. 1978 Joined Ryoyo Electro Mar. 1997 General Manager, Sales Dept. I, Osaka Branch Jun. 2003 General Manager, Osaka Branch Feb. 2004 Executive General Manager & General Manager, Osaka Branch Aug. 2006 Executive General Manager & General Manager, Business Planning Div. Aug. 2007 Executive General Manager & General Manager, Corporate Strategy Div. Apr. 2008 Director in charge of Corporate Strategy Div. and General Manager, Corporate Strategy Div. Dec. 2008 Director in charge of Mitsubishi Renesas Semiconductor Sales and Semiconductor Sales Div. II, General Manager, Semiconductor Sales Div. II, Head, Kanto Regional Block and in charge of Corporate Semiconductor Business Adm. Div. Feb. 2010 Director in charge of Domestic Semiconductor Sales, General Manager, Semiconductor Sales Div. II and Head, Kanto Regional Block and Western Japan Block Feb. 2011 Director in charge of Domestic Semiconductor Sales, Semiconductor Sales Div. II and Kanto Regional Block and Head, Western Japan Block (incumbent)	500

Note: There is no special interest between the Company and these candidates for Director.