



**Annual
Review
2 0 1 4**



To Our Shareholders



I am pleased to have this opportunity to present our shareholders with the RISO Annual Review 2014.

The RISO Group (RISO) has formulated the Fifth Medium-term Management Plan “RISO Vision 16” running through fiscal 2016. Under the plan, RISO is working to expand sales channels and gain new customers worldwide.

During fiscal 2014, the first fiscal year of the Medium-term Management Plan, we recorded an increase in net sales for the second consecutive year and also posted a rise in operating income thanks to favorable sales in the inkjet business, the impact of a weaker yen on foreign exchange rates and a surge in demand prior to the implementation of a consumption tax rate hike in Japan.

In striving for an expansion of overseas business, which is our most important task, we recorded an increase in overseas sales for the first time in three fiscal terms on the basis that excludes the impact of foreign exchange rates. We still face various issues at the profit level, however, and will continue working to strengthen our sales structure.

During fiscal 2014, we opened the Riso Research and Design Center as a new development base. In doing so, we have integrated our development bases at present and will strive to develop unique products and services under a new structure. Regarding production bases, in March 2014, we completed a new plant in Ayutthaya, Thailand, and the plant commenced production in April.

Concerning the year-end dividend for fiscal 2014, we paid cash dividends per share of ¥60.00, an increase of ¥5.00 yen per share from the previous fiscal year. In closing, I would like to ask our shareholders for their continued support.

June 2014

Akira Hayama
President & CEO



Fifth Medium-term Management Plan "RISO Vision 16"

(April 1, 2013 – March 31, 2016)

Management Policy

Energize corporate activities through individual ideas and action to expand sales channels and gain new customers worldwide

Numerical Targets

Consolidated net sales: ¥86 billion

Consolidated operating income: ¥7 billion

ROE: 7%

(*Exchange rates:
90 yen to the U.S. dollar, 116 yen to the euro)

Priority Actions

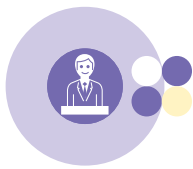
1. Expand RISO business by strengthening overseas sales planning/promotions
2. Increase new inkjet hardware installations by expanding and reinforcing sales channels
3. Maintain revenue in the digital duplicating business by focusing customer management
4. Establish a new production structure and prepare for a changing environment
5. Take on the challenge to create new businesses
6. Involvement of all employees to challenge beyond individual potential to be more involved in RISO business

Management Policies for the Fiscal Year Ending March 31, 2015

(April 1, 2014 - March 31, 2015)

1. Concentrate on increasing the MIF* by promoting both the development of new sales channels and the acquisition of new accounts
2. Achieve increased sales and profit by organizing a proper overseas sales structure
3. Shift to a new production structure by reorganizing production facilities
4. Take on the challenge to create new businesses
5. Enhance the ability of RISO employees to lead and grow the business more effectively by focusing on developing their skills

*Machines in field



Concentrate on Increasing MIF throughout the World

President Akira Hayama explains RISO's business results for fiscal 2014, the first year of the Fifth Medium-term Management Plan "RISO Vision 16," and also talks about future policies.



Akira Hayama, President & CEO

Net Sales Increase 11.2% to ¥83.9 Billion

Looking at RISO's operating results for fiscal 2014, net sales increased 11.2% to ¥83.9 billion. Operating income jumped 34.2% to ¥6.5 billion, while net income declined 5.1% to ¥4.5 billion.

Net sales increased due to favorable domestic and overseas sales of new products in the inkjet business amid the weakening of the yen and as a result of a surge in demand prior to the implementation of a consumption tax rate hike in Japan. Consequently, operating income also increased. Regarding net income, in the previous fiscal year RISO posted an increase in net income due to the posting of income taxes-deferred accompanying the revision of the criteria for determining the

collectability of deferred tax assets. No similar adjustment was made in fiscal 2014, thus net income declined.

The overseas sales ratio was 40.3%, up 4.8 percentage points from the previous fiscal year. The inkjet business accounted for 40% of net sales.

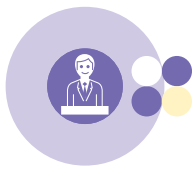
Expand Sales Channels and RISO Business

During fiscal 2014, RISO carried out its operations guided by its four Management Policies.

Under the first policy, "Promote gaining of new markets and new customers throughout the whole RISO Group," we were able to expand sales channels and business by taking advantage of our new ORPHIS series.

Regarding our policy "Strengthen the overseas sales management and sales planning functions to expand overseas business," along with the launch of overseas sales of our new ORPHIS series we further strengthened our sales structure and sales promotion activities around the world and aimed to cultivate global markets. As a result, we achieved an increase in overseas sales, primarily in the inkjet business. At the profit level, although there are still several lingering issues, we will continue to strengthen our sales structure and expand our overseas business.

In executing the management policy "Utilize newly established Riso Research and Design Center efficiently and accelerate development," in June 2013 we integrated our development bases in Tsukuba city, Ibaraki Prefecture, as we set up a new development structure. At this new center, we will



take on challenges to create new businesses, which is one of our priority actions under “RISO Vision 16.”

In implementing the management policy “Establish production facilities towards optimization of global plant network,” the construction of a new plant in Ayutthaya, Thailand, was completed in March 2014 and production commenced in April. We will undertake production of hardware in the digital duplicating business in Thailand and China as we work to ensure stable supplies.

High Praise for the New ORPHIS Series

In the inkjet business, we launched sales of the new ORPHIS series in Japan in January 2013 and in overseas markets in May. The new series features an extensive lineup that raises expandability in addition to its advantage of high-speed performance and economic efficiency. The new series has earned high acclaim in Japan and overseas, leading to the cultivation of new applications. Going forward, we will continue efforts to proactively expand sales of this series.

In the digital duplicating business, in November 2013 we began sales of an A2-size digital duplicator for the overseas printing industry. In May 2014, we renewed our lineup of high-end digital duplicators and began sales in countries throughout the world.

Focus on Gaining of New Markets and New Customers

For fiscal 2015, we have set five management policies (see page 3) and will continue to focus on the gaining of new markets and new customers.

Specifically, we are undertaking efforts to increase the machines in field (MIF) in various regions while strengthening sales capabilities and improving the financial structures of overseas sales subsidiaries with the aim of expanding earnings. In production as well, besides the establishment of an overseas production structure consisting of two bases in China and Thailand, respectively, in May 2014 we commenced production of ORPHIS consumables at our Tsukuba Works.

Distribute Earnings Reflecting Business Results

RISO’s basic policy for the distribution of earnings is to allocate an appropriate portion of earnings as a dividend in accordance with business results while retaining the means to strengthen the corporate structure and strive to make continued, stable dividend payments. Additionally, we regard the repurchasing and retirement of treasury stock as a measure for allocating earnings to shareholders and will effectuate repurchases and retirements taking into account stock price levels and market trends.

Regarding the distribution of earnings to shareholders during the period of the current Fifth Medium-term Management Plan “RISO Vision 16,” the Company will pay a dividend reflecting operating results in accordance with its basic policy and will increase the distribution of earnings when operating results are favorable.

In fiscal 2014, the Company purchased treasury stock with a total value of ¥5 billion. Year-end cash dividends per share were raised ¥5.00 from the previous fiscal year to ¥60.00.

Business Environment and Performance

Sales and Profit Increases for the Second Consecutive Year due to Favorable Sales in the Inkjet Business and the Impact of Exchange Rates

The RISO Group has formulated the Fifth Medium-term Management Plan "RISO Vision 16" with the final fiscal year of the period ending March 31, 2016, and has been following its medium-term management policy of expanding sales channels and gaining new customers worldwide. In the fiscal year under review, which is the first year of the plan, RISO has been working on expanding the sales channels of the inkjet business both domestically and overseas, and has made progress in new installations. Overall net sales grew both domestically and overseas for the second consecutive fiscal year and operating income also increased. As a result, in the consolidated fiscal year under review, net sales were ¥83,938 million (up 11.2% year on year), operating income was ¥6,588 million (up 34.2% year on year), ordinary income was ¥7,192 million (up 30.5% year on year), and net income amounted to ¥4,578 million (down 5.1% year on year).

The average exchange rates during the consolidated fiscal year under review were ¥100.24 (a ¥17.14 depreciation of the yen year on year) for the U.S. dollar and ¥134.37 (a ¥27.23 depreciation of the yen year on year) for the euro.

Business Outlook for Fiscal 2015

Cultivate New Markets and Expand Earnings of Overseas Businesses and Aim for Net Sales of ¥86 billion

RISO has continued to focus on gaining new customers worldwide, and has strived to expand sales channels and cultivate the applications of products. RISO has also strengthened its sales structure for expanding income in its overseas businesses.

RISO forecasts net sales of ¥86,000 million (up 2.5% year on year) in the next fiscal year. Meanwhile, on the profit front, selling, general and administrative expenses including research and development expenses and personnel expenses are forecast to rise, and the outlook is for operating income of ¥6,500 million (down 1.3% year on year), ordinary income of ¥6,550 million (down 8.9% year on year) and net income of ¥4,400 million (down 3.9% year on year).

The above forecasts are based on exchange rate assumptions of ¥102 to the U.S. dollar and ¥138 to the euro.

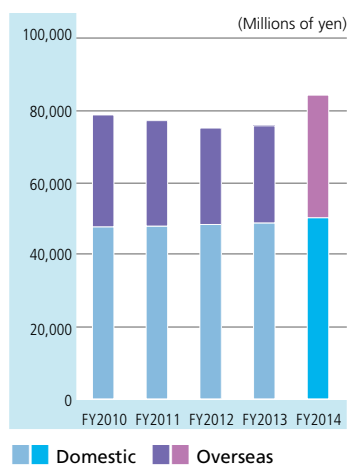
Financial Highlights (Consolidated basis)

Note: Amounts less than the unit expressed are omitted.

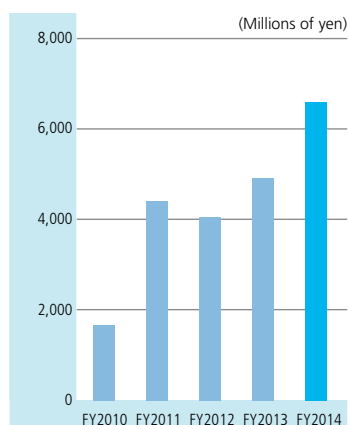
(Millions of yen)

	FY2010	FY2011	FY2012	FY2013	FY2014
Net sales	78,469	76,897	74,847	75,455	83,938
Domestic	47,562	47,758	48,196	48,637	50,077
Overseas	30,907	29,138	26,651	26,817	33,861
Operating income	1,669	4,406	4,050	4,910	6,588
Ordinary income	2,113	4,939	4,309	5,512	7,192
Net income (loss)	(5,937)	6,288	2,886	4,827	4,578
Operating income margin (%)	2.1	5.7	5.4	6.5	7.8
Net assets	58,275	62,095	61,825	66,033	64,804

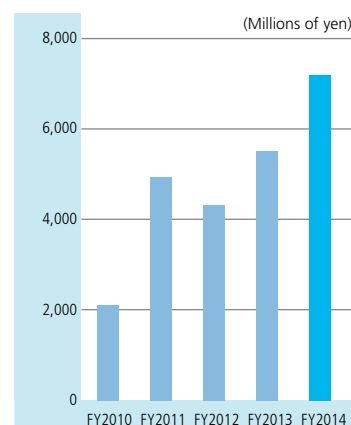
Net sales



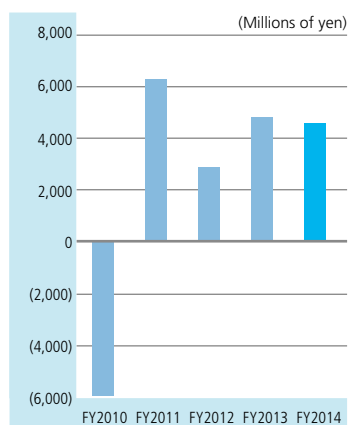
Operating income



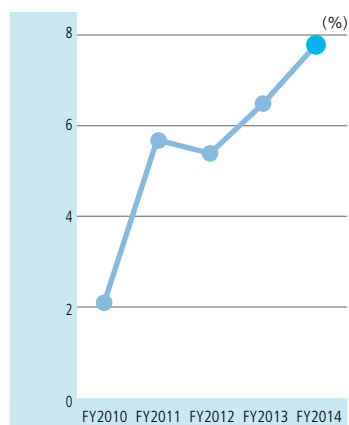
Ordinary income



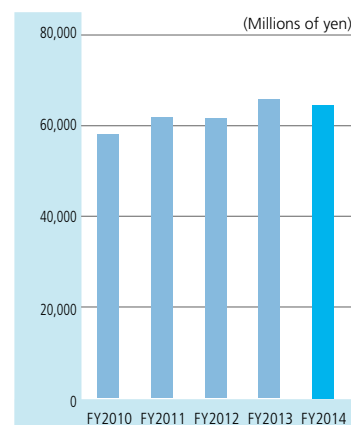
Net income (loss)

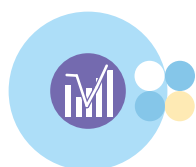


Operating income margin



Net assets





Consolidated Financial Statements

Notes: Amounts less than the unit expressed are omitted. These financial statements show major items only.

Balance Sheets

ASSETS

(Millions of yen)

Item	FY2013 (As of Mar. 31, 2013)	FY2014 (As of Mar. 31, 2014)
Current assets	¥53,429	¥47,780
Cash and deposits	13,901	12,899
Notes and accounts receivable—trade	14,936	15,596
Short-term investment securities	8,987	2,876
Inventories	12,211	12,633
Other	3,683	4,112
Allowance for doubtful accounts	(291)	(338)
Noncurrent assets	42,022	43,960
Total property, plant and equipment	30,323	32,742
Buildings and structures, net	5,624	9,221
Machinery, equipment and vehicles, net	1,024	829
Land	17,129	17,071
Other	6,544	5,620
Intangible assets	5,636	4,586
Goodwill	1,344	679
Software	2,404	2,232
Other	1,887	1,674
Investments and other assets	6,062	6,631
Investment securities	1,824	1,945
Other	4,296	4,747
Allowance for doubtful accounts	(58)	(61)
Total assets	¥95,452	¥91,740

Note: Total amount of depreciation of tangible fixed assets for fiscal 2014 was ¥39,876 million.

POINT ① Cash and deposits and Short-term investment securities

Cash and deposits and short-term investment securities declined due to the acquisition of treasury stock and the payment of dividends.

POINT ② Buildings and structures, net

The Riso Research and Design Center was recorded, in which construction was completed at the end of May 2013.

LIABILITIES

(Millions of yen)

Item	FY2013 (As of Mar. 31, 2013)	FY2014 (As of Mar. 31, 2014)
Current liabilities	¥24,969	¥21,819
Notes and accounts payable—trade	11,149	9,560
Short-term loans payable	2,839	2,615
Current portion of long-term loans payable	2	2
Other	10,979	9,641
Noncurrent liabilities	4,448	5,117
Long-term loans payable	35	33
Provision for retirement benefits	3,807	—
Net defined benefit liability	—	4,589
Other	605	495
Total liabilities	¥29,418	¥26,936

NET ASSETS

(Millions of yen)

Item	FY2013 (As of Mar. 31, 2013)	FY2014 (As of Mar. 31, 2014)
Shareholders' equity	¥67,118	¥65,426
Capital stock	14,114	14,114
Capital surplus	14,779	14,779
Retained earnings	39,159	42,467
Treasury stock	(935)	(5,935)
Total accumulated other comprehensive income	(1,085)	(622)
Valuation difference on available-for-sale securities	249	343
Foreign currency translation adjustment	(1,334)	(169)
Remeasurements of defined benefit plans	—	(796)
Total net assets	¥66,033	¥64,804
Total liabilities and net assets	¥95,452	¥91,740

POINT ③ Treasury stock

A total of 2,192,600 shares of treasury stock amounting to ¥4,999 million were acquired during fiscal 2014.

Statements of Income

(Millions of yen)

Item	FY2013 (Year ended Mar. 31, 2013)	FY2014 (Year ended Mar. 31, 2014)
Net sales	¥75,455	¥83,938
Printing equipment business	73,864	82,358
Japan	47,113	48,662
Americas	4,834	5,728
Europe	12,274	16,191
Asia	9,642	11,777
Real estate business and others	1,590	1,579
Cost of sales	33,286	36,181
Gross profit	42,168	47,756
Selling, general and administrative expenses	37,258	41,168
Operating income	4,910	6,588
Non-operating income	753	832
Non-operating expenses	151	228
Ordinary income	5,512	7,192
Extraordinary income	61	70
Extraordinary loss	555	144
Income before income taxes and minority interests	5,018	7,119
Income taxes	191	2,540
Net income	¥ 4,827	¥ 4,578

Point ④ Net sales

Net sales increased ¥8.4 billion versus the previous fiscal year. Of this amount, the effect of foreign exchange rates amounted to ¥5.8 billion.

Point ⑤ Selling, general and administrative expenses

Selling, general and administrative expenses increased due to the effect of foreign exchange rates as well as an increase in expenses for the establishment and relocation of development bases.

Statements of Cash Flows

(Millions of yen)

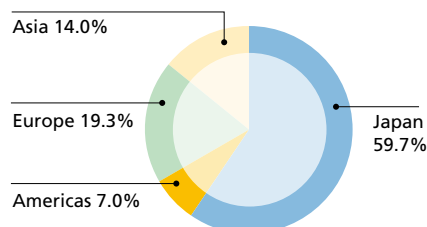
Item	FY2013 (Year ended Mar. 31, 2013)	FY2014 (Year ended Mar. 31, 2014)
Net cash provided by (used in) operating activities	¥ 7,287	¥ 4,393
Net cash provided by (used in) investment activities	(5,174)	(5,212)
Net cash provided by (used in) financing activities	(2,246)	(6,814)
Effect of exchange rate change on cash and cash equivalents	769	601
Net increase (decrease) in cash and cash equivalents	636	(7,032)
Cash and cash equivalents at beginning of period	20,976	21,612
Cash and cash equivalents at end of period	¥21,612	¥14,580

Point ⑥ Net cash provided by (used in) financing activities

Net cash used in financing activities increased due to the acquisition of treasury stock.

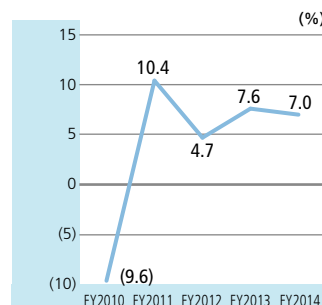
Sales by region

(Fiscal year ended March 31, 2014)



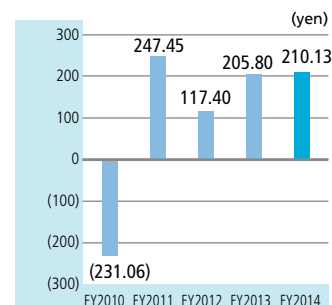
Return on equity

(%)



Net income (loss) per share

(yen)





ORPHIS EX Series Earns 2013 Energy Conservation Grand Prize

The ORPHIS EX series of high-speed color printers (a total of four models, including the EX9050) earned the Chairman Prize of ECCJ in the Product and Business Model category of the Energy Conservation Grand Prize (supported by Ministry of Economy, Trade and Industry) sponsored by The Energy Conservation Center, Japan.

This award recognizes business operators that promote energy savings at companies, plants and business sites in Japan as well as products and business models with excellent energy-saving features.

Besides high productivity and economic efficiency, the ORPHIS EX series realizes low power consumption and is able to handle lightweight paper for less environmental impact.



ORPHIS EX9050



2013 Energy Conservation Grand Prize logo mark

RISO Demonstrates Products at Various Fairs and Events

To allow as many people as possible to experience its products, the Company demonstrates its products at various fairs and events throughout Japan and also holds its own exhibitions.

From November 2013 through March 2014, RISO held the RISO Thanks Fair at 208 locations across Japan. At these events, RISO brought together and demonstrated its ORPHIS EX series of high-speed printers and RISOGRAPH digital printers and proposed a wide range of usage methods.

Regarding fairs and events, in February 2014 RISO demonstrated products at "page 2014," an event sponsored by the Japan Association of Graphic Arts Technology (JAGAT). This event is the largest printing and publishing related exhibition in Japan and attracts more than 60,000 visitors every year. The on-demand printing corner showcased the Perfect Binder and Wrapping Envelope Finisher connected to an ORPHIS printer and was visited by many customers and attracted a high level of interest.



RISO Thanks Fair at Tokyo International Forum in Yurakucho, Tokyo

Ceremony Marks Completion of New Plant in Thailand

In March 2014, a new plant was completed and a commemoration ceremony held at RISO INDUSTRY (THAILAND) CO., LTD., a RISO manufacturing subsidiary in Ayutthaya, Thailand. The event was a traditional Thai ceremony featuring the participation of Buddhist monks and was conducted with more than 100 persons in attendance.

Production of RISOGRAPH hardware in Thailand commenced at the new plant from the end of April after being previously undertaken at a rented plant. RISO is striving to provide stable supplies of products from the two countries of China and Thailand.



RISO INDUSTRY (THAILAND) CO., LTD. new plant (Ayutthaya, Thailand)

Launch of A2 Wide Size Digital Screen Maker GOCCOPRO QS200

RISO developed the GOCCOPRO QS200 as a higher-grade model within the GOCCOPRO series of digital screen makers and commenced sales of this model in countries around the world in February 2014.

Because a screen stretched onto a frame is set in the machine and screen making is performed directly using data from a PC, alignment can be carried out accurately when printing using multiple screens.

Prior to the launch of sales, the GOCCOPRO QS200 was demonstrated as a preview model at the 2013 SGIA Expo held in Orlando (Florida, USA), a printing industry tradeshow held in October 2013. Visitors at the tradeshow booth highly evaluated the GOCCOPRO QS200 because it enables "a screen for screen printing to be created easily and quickly."



Digital screen maker
GOCCOPRO QS200

Relief Funds Donated for Typhoon Victims in the Philippines

RISO donated ¥1 million in relief funds through the Japanese Red Cross Society to assist victim relief activities and respond to the enormous damage caused by Typhoon Haiyan in the central Philippines in November 2013.



RISOGRAPH's High Productivity

The RISOGRAPH is an office-use digital duplicator developed by merging RISO's unique technologies with the basic principles of stencil printing. The RISOGRAPH's low running cost and high-speed printing benefits are introduced herein.



RISOGRAPH SE 938F

Large Volume Output with Low Running Cost

This digital duplicating system fuses digital technologies with the basic principles of stencil printing to realize a new dimension in printing systems. All processes from master making to printing, ink supply and master removal are automatically controlled, enabling anybody to output high resolution printed materials at high speed.

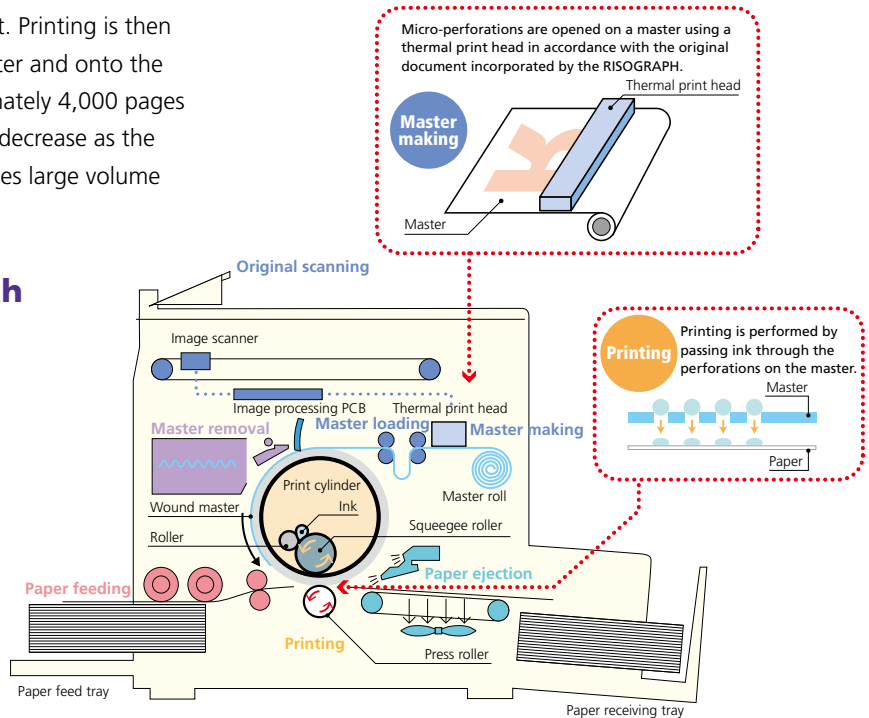
The RISOGRAPH first performs master making, a process in which micro-perforations are made on a scanned image of the original document. Printing is then performed pressing ink through the master and onto the paper. A single master enables approximately 4,000 pages to be printed. Moreover, costs per print decrease as the number of pages increases, which enables large volume printing with low running cost.

RISOGRAPH for Large Volume Printing

When printing **4,000 pages** using the RISOGRAPH SE 938F, the cost of each print run is approximately **¥500*1** (Unit cost per page of ¥0.12)

High-Speed Printing with Maximum Speed of 185 Pages*2 per Minute

The RISOGRAPH automatically winds the master around the internal print cylinder and rotates the cylinder at high speed to achieve maximum printing speed of 185 pages per minute. The RISOGRAPH is capable of printing 1,000 pages in approximately five and a half minutes and can also perform high-speed and efficient printing of flyers and educational materials.



*1 Using RISO Master E Type HG when printing identical images with an image area 10% of A4. Calculation of master cost and ink cost when printing 4,000 pages. Paper cost is separate.
 *2 When set at high-speed mode.



Introduction of Customer Case Studies

Case studies of customers using ORPHIS or RISOGGRAPH products in Japan are introduced in this section. At this time, we will introduce YAMATO SYSTEM DEVELOPMENT CO., LTD. and Arts Co., Ltd.

ORPHIS

Major Improvements in Cost and Speed for Large Volume Printing of Forms



Shin-Tokyo Logisys Center of YAMATO SYSTEM DEVELOPMENT CO., LTD. (Oota-ku, Tokyo)

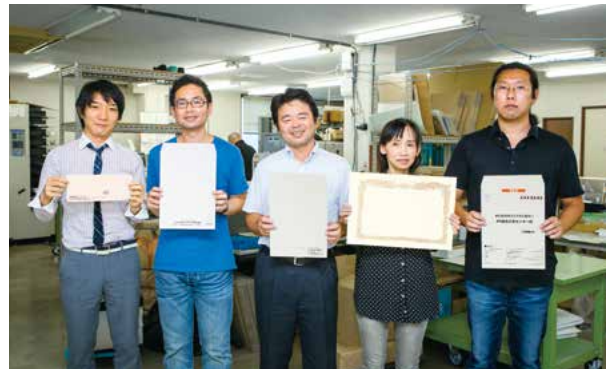
YAMATO SYSTEM DEVELOPMENT CO., LTD.'s Shin-Tokyo Logisys Center undertakes consigned inventory management and shipping operations of mail-order products for customers such as large food products manufacturers. The company introduced the ORPHIS EX for printing various types of forms.

"At first glance, I knew this was an optimal printer for achieving improvements in our business operations," explains the manager of the Shin-Tokyo Logisys Center, who decided to make the purchase upon observing the printer at an ORPHIS EX exhibition. Prior to the purchase, the center printed approximately 6,000 forms per day, which required around four persons and six laser printers.

The center replaced three of these laser printers with one ORPHIS EX. By doing so, the center significantly increased processing speed and could carry out printing operations with just two persons. At the cost level as well, the introduction of the ORPHIS EX led to an approximately 30% reduction in costs that include not only costs for consumables but also costs for hardware leasing fees and maintenance. Additionally, the ORPHIS EX has contributed significantly to the streamlining of business operations and a reduction in overall costs.

RISOGGRAPH

Playing a Major Role in Printing Two-Color Envelopes



Arts Co., Ltd. (Suita City, Osaka Prefecture)

Headquartered in the Esaka business district of Osaka, Arts Co., Ltd. is a web mail-order printing company. Arts provides highly focused services to companies throughout Japan. Operating within a harsh business environment in which it must keep a watchful eye on competitor companies or quickly lose its competitive advantage, Arts introduced the RISOGGRAPH MD6650 as a strategic tool for ensuring its survival. This printer plays a major role in the company's printing operations, mainly for two-color printing of envelopes and certificates of commendation.

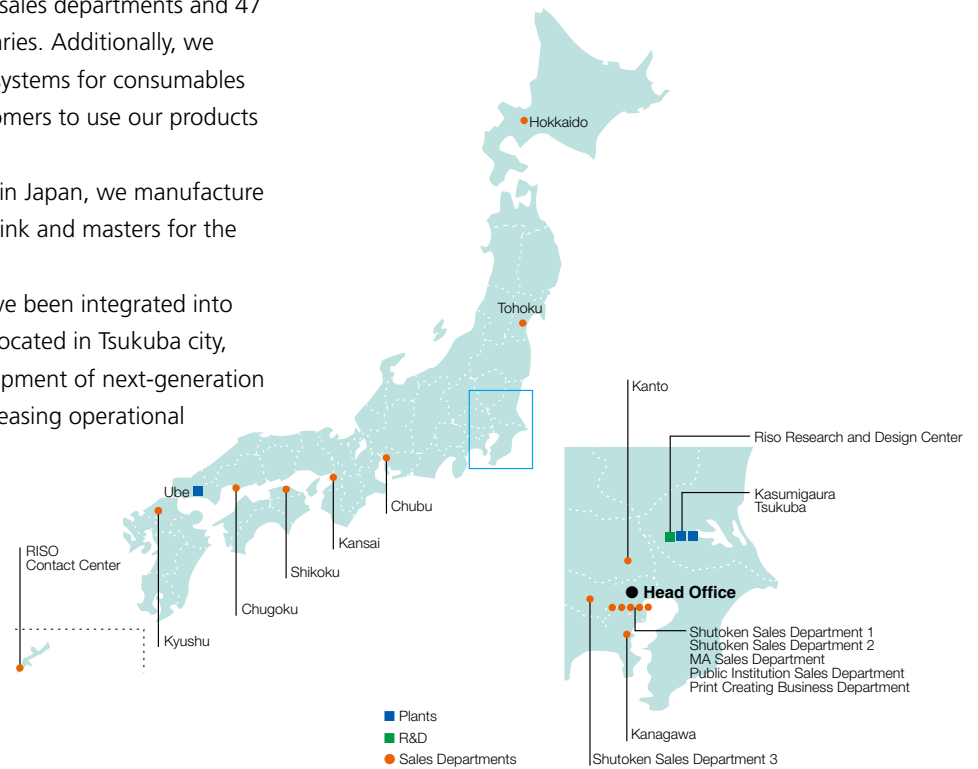
Before the introduction of the RISOGGRAPH MD6650, according to the customer: "Arts outsourced all printing of two-color printed envelopes with the smallest lot being 1,000 envelopes, while delivery took three business days. Because of this situation, internalizing this printing was our first and foremost issue." Now Arts can accept orders starting from as few as 10 envelopes and provide next-day delivery. By introducing the RISOGGRAPH MD6650, which is capable of concurrently printing two colors, Arts was able to simultaneously solve three issues, namely handling small lots, reducing costs and shortening delivery times. By doing so, the company is also able create new benefits for its customers.

Facilities in Japan

RISO's sales network encompasses 14 sales departments and 47 sales branches as well as sales subsidiaries. Additionally, we provide technical support and supply systems for consumables throughout the nation to enable customers to use our products with assurance.

At our three manufacturing bases in Japan, we manufacture hardware and ink for the ORPHIS and ink and masters for the RISOGRAPH.

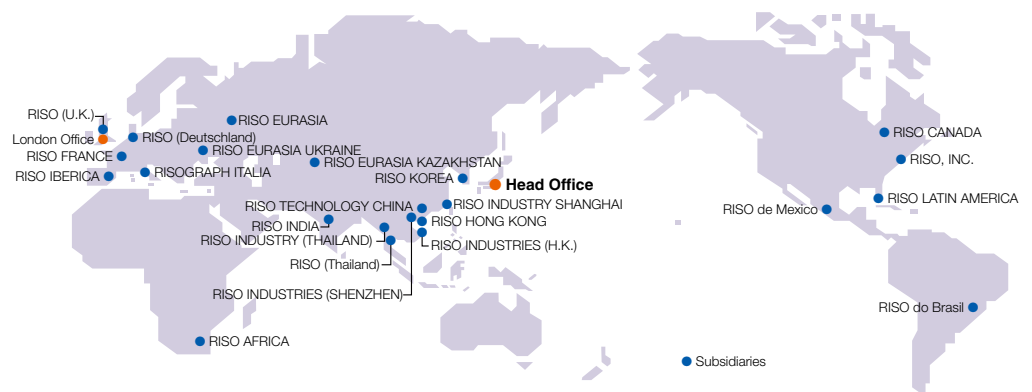
Our development departments have been integrated into the Riso Research and Design Center located in Tsukuba city, Ibaraki Prefecture, in which the development of next-generation RISO products is carried out while increasing operational efficiency.



Global Network

Our wide-spanning network, centering on 24 overseas subsidiaries, engages in sales of ORPHIS and RISOGRAPH hardware, provides technical support and also supplies consumables. RISOGRAPH hardware is produced at the manufacturing plants of RISO INDUSTRIES (SHENZHEN) LTD. and RISO TECHNOLOGY CHINA CO., LTD. in China and RISO INDUSTRY (THAILAND) CO., LTD. in Thailand.

Over 3,500 RISO Group employees value communication with customers and provide customer support in the respective countries where we operate.



● Main subsidiaries

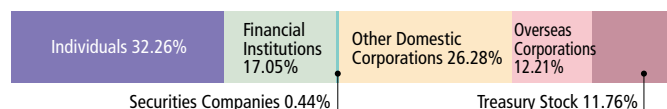
- RISO, INC.
- RISO CANADA, INC.
- RISO LATIN AMERICA, INC.
- RISO de Mexico, S.A. de C.V.
- RISO do Brasil Ltda.
- RISO (U.K.) LTD.
- RISO (Deutschland) GmbH
- RISO FRANCE S.A.

- RISO IBERICA, S.A.
- RISOGRAPH ITALIA S.p.A.
- RISO EURASIA LLC
- RISO EURASIA KAZAKHSTAN LLC
- RISO EURASIA UKRAINE LLC
- RISO AFRICA (PTY) LTD.
- RISO INDUSTRIES (H.K.) LTD.
- RISO INDUSTRIES (SHENZHEN) LTD.

- RISO TECHNOLOGY CHINA CO., LTD.
- RISO INDUSTRY SHANGHAI CO., LTD.
- RISO HONG KONG LTD.
- RISO (Thailand) LTD.
- RISO INDUSTRY (THAILAND) CO., LTD.
- RISO INDIA PRIVATE LTD.
- RISO KOREA LTD.

Number of shares:	67,840,000 (No change from the end of the previous period)
Number of shares issued:	23,703,166 (No change from the end of the previous period)
Number of shareholders:	2,694 (A decrease of 428 from the end of the previous period)

Breakdown of stock ownership



Major Shareholders (Top 10 Shareholders)	Number of shares owned (thousands of shares)	Shareholding ratio (%)
RISO KAGAKU CORPORATION	2,787	11.76
RISO Limited	2,470	10.42
Riso Educational Foundation	1,330	5.61
RISO KAGAKU CORPORATION Employees' Shareholding Association	987	4.16
Trust & Custody Services Bank, Ltd. as trustee for the Tokyo Tomin Bank, Ltd. Retirement Benefit Account re-entrusted by Mizuho Trust and Banking Co., Ltd.	783	3.31
Akira Hayama	611	2.58
Osamu Hayama	597	2.52
Takashi Hayama	590	2.49
Mariko Ito	585	2.47
Akatsuki Kosan Co., Ltd.	571	2.41

Repurchase of Treasury Stock

During fiscal 2014, RISO repurchased treasury stock as detailed below.

Number of shares repurchased: 2,192,600 shares
Total repurchased amount: ¥4,999 million

Corporate name	RISO KAGAKU CORPORATION
Head office	5-34-7 Shiba, Minato-ku, Tokyo 108-8385 Japan
Established	September 2, 1946
Incorporated	January 25, 1955
Paid-in capital	¥14,114,985,384 (As of March 31, 2014)
Number of employees	1,744 (3,594 for the RISO Group) (As of March 31, 2014)
Subsidiaries	26 companies (domestic: 2; overseas: 24) (As of March 31, 2014)
Board of Directors and Auditors	(As of June 24, 2014)
President & CEO (Representative Director)	Akira Hayama
Managing Director	Yasuhiro Takahashi
Managing Director	Kihachiro Endo
Director	Yasunobu Takahashi
Director	Shoichi Ikejima
Director	Yoshiomi Narumiya
Director	Masahiro Ueda
Director	Soichiro Hashimoto
Director	Naoki Ujiie
Director	Toshiaki Kano
Director	Kyoshi Hayashi
Director	Soichiro Oku*
Standing Auditor	Kenjuro Yamamoto
Standing Auditor	Yasuo Tazawa
Auditor	Yoshinari Iizuka*
Auditor	Shinji Hatta*

Note: "*" refers to outside directors and outside auditors, as stipulated under Item 15 and 16 of Article 2 of the Corporate Law.

The financial information appearing in this review is a translation of the original Japanese text into English and is based on generally accepted accounting standards and practices in Japan.

Forward-looking Statements

Forecasts of future performance contained in forward-looking statements are based on Riso Kagaku Corporation's current expectations, estimates and assessment of the markets in which it operates. A number of factors, many beyond the Company's control, could cause actual results to differ materially from the forecasts contained in these statements.

RISO KAGAKU CORPORATION

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