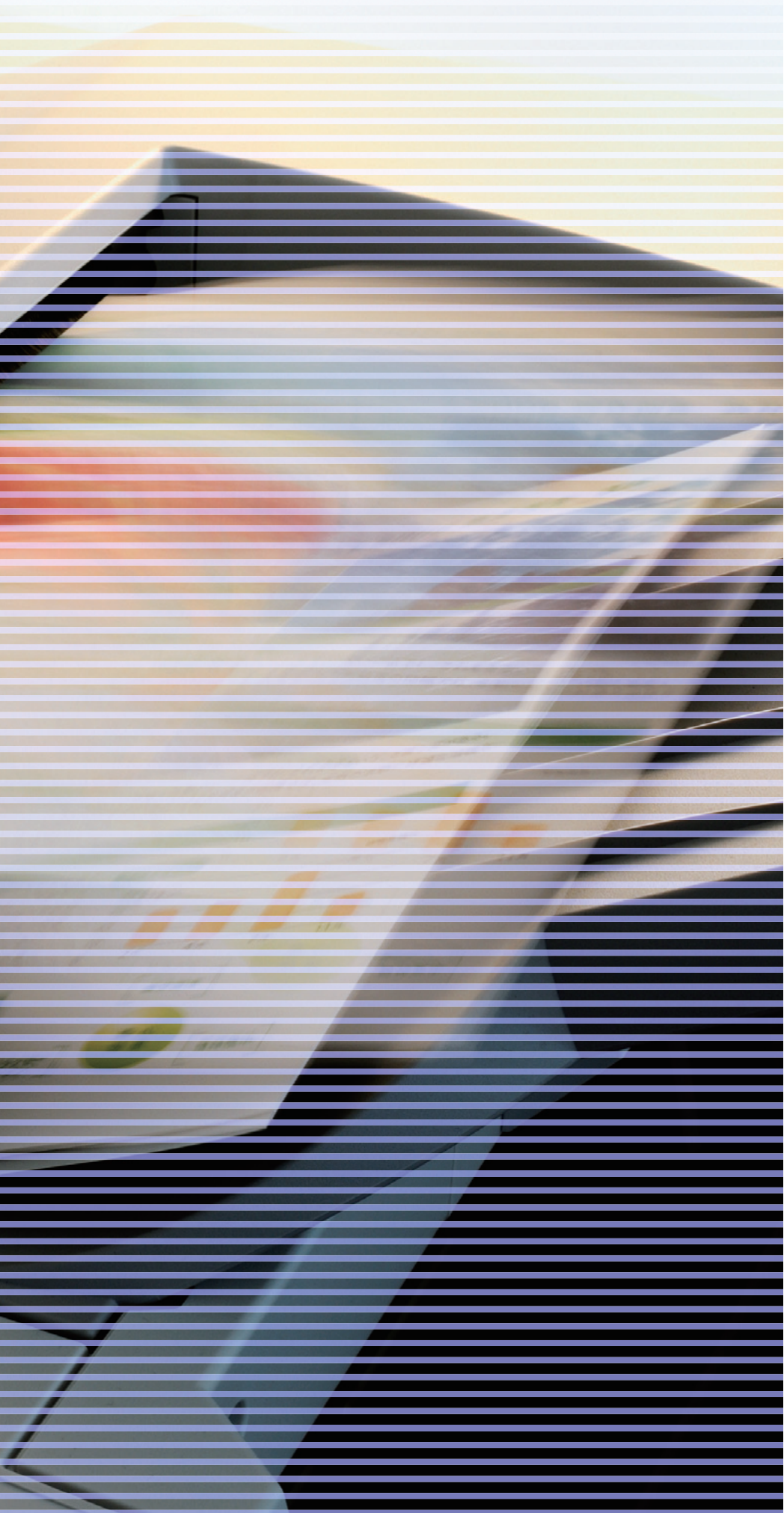




Annual Review 2012





Akira Hayama President & CEO

I am pleased to have this opportunity to present our shareholders with the RISO Annual Review 2012.

Business Environment and Performance

The Riso Group (hereafter, "RISO") has terminated a joint venture agreement with Olympus Corporation as of March 31, 2011 and established a system that conducts both manufacturing and development of inkjet printers independently. Consequently, the efficiency of the inkjet business has increased and enabled RISO to strengthen its profitability.

During fiscal 2012, although sales from the printing equipment business grew steadily in Japan, net sales were down year-on-year due to harsh conditions in terms of overseas sales and the impact of foreign exchange rates. In terms of profits, cost of sales declined as a result of switching to in-house manufacturing of inkjet printers; however, expenses related to the amortization of goodwill and an increase in research and development expenses have resulted in a rise in selling, general and administrative expenses. As a result, net sales recorded a year-on-year decrease of 2.7% to ¥74,847 million while operating income was down 8.1% to ¥4,050 million, ordinary income decreased 12.8% to ¥4,309 million and net income dropped 54.1% to ¥2,886 million compared with the previous fiscal year.

Fourth Medium-term Management Plan "Riso Vision 13" (April 1, 2010 – March 31, 2013)

Medium-term Management Policy	The aim of Riso Vision 13 is to realize strong growth by gaining new customers through the utilization of optimum corporate resources in order to re-establish a stable profit-making business model.
Numerical Targets	Consolidated net sales: ¥83.0 billion Consolidated operating income: ¥2.5 billion
Main Focus Points	<ol style="list-style-type: none"> 1. Develop, cultivate and strengthen sales channels in the inkjet business 2. Build up both the product planning system and sales planning system on a global basis 3. Conduct a dynamic review of both the manufacturing system as well as the structure of selling, general and administrative expenses

Management Policy for the Fiscal Year Ending March 31, 2012 (April 1, 2012 - March 31, 2013)

Management Policy	Achieve sales increase by expanding the inkjet business and maintaining digital duplicating business.
Main Focus Points	<ol style="list-style-type: none"> 1. Increase the number of inkjet printers operating in the market 2. Maintain steady sales in the digital duplicating business 3. Make a smooth transition to the new hardware production system



Additionally, the average exchange rates over the fiscal year under review were ¥79.08 (an appreciation of ¥6.64 year on year) to the U.S. dollar and ¥108.98 (an appreciation of ¥4.14 year on year) to the euro.

Medium-term Management Plan and Management Policy

In the printing equipment business, which is our main business, while the inkjet business is achieving growth, the digital duplicating business continued on a downtrend. We therefore believe that the Group should seek to address the issues of accelerating growth in the inkjet business and realizing the recovery and sustainability of the digital duplicating business. Additionally, we recognize the urgency of promoting initiatives to establish and nurture overseas sales channels amid a situation in which overseas sales are stagnant.

RISO has formulated “Riso Vision 13,” its fourth medium-term management plan covering a period up to the conclusion of the fiscal year ending March 2013. Based on this plan, RISO is working to enhance profitability with a primary emphasis on realizing strong growth by gaining new customers in the printing equipment business.

Although RISO has established the target of achieving consolidated net sales of ¥83.0 billion for the fiscal year ending March 2013, we consider it difficult to accomplish this numerical target due to struggling overseas sales and the effect of exchange rate changes due to the stronger yen since the plan was initially devised. Meanwhile, we expect to realize our operating income target of ¥2.5 billion for each of the three fiscal years of the current medium-term management plan.

Amid such circumstances, during the fiscal year ending March 31, 2013, which will mark the final year of its fourth medium-term management plan, RISO will undertake collective efforts to increase net sales based on the management policy of “achieving sales increase by expanding the inkjet business and maintaining the digital duplicating business.”

Based on this management policy, RISO will conduct business operations by establishing the following items as main focus points.

1. Increase the number of inkjet printers operating in the market
Although the number of inkjet printer installations is growing steadily and sales of inkjet printers are growing strongly in the domestic market, RISO will also focus on expanding sales overseas by establishing sales channels,

strengthening sales training and energizing sales activities. In the domestic market, we will also strive to develop new markets by further proposing new applications.

2. Maintain steady sales in the digital duplicating business
While enhancing support for existing customers by area, we will also minimize the reduction in sales and profits of the digital duplicating business. RISO will also strive to energize sales channels in key markets.
3. Make a smooth transition to the new hardware production system
Smoothly transfer RISOGRAPH hardware production to RISO's new factories in Thailand and China with the aim of switching to production overseas by the end of the fiscal year ending March 31, 2013.

Business Outlook for Fiscal 2013

RISO recorded a decline in consolidated net sales for four consecutive fiscal years due to the strong yen and harsh conditions in terms of overseas sales. In the fiscal year ending March 2013, however, RISO aims to achieve an increase in net sales by expanding the inkjet business while maintaining steady sales in the digital duplicating business. For the next fiscal year, RISO is forecasting a 1.3% increase in net sales compared with the previous fiscal year to ¥75,800 million. In terms of profits, an increase in sales promotion expenses for strengthening overseas sales and higher research and development expenses for developing new products will result in a 32.1% decline in operating income to ¥2,750 million, a 35.0% decline in ordinary income to ¥2,800 million and a 3.9% increase in net income to ¥3,000 million.

The above forecasts are based on exchange rate assumptions of ¥82 to the U.S. dollar and ¥107 to the euro.

Concerning the year-end dividend for the fiscal year under review, we paid ¥40.00 per share, in line with the initial dividend forecast. RISO will continuously strive to expand markets by providing products and services that are unique to RISO.

I would like to ask our shareholders for their continued support.

June 2012
Akira Hayama
President & CEO



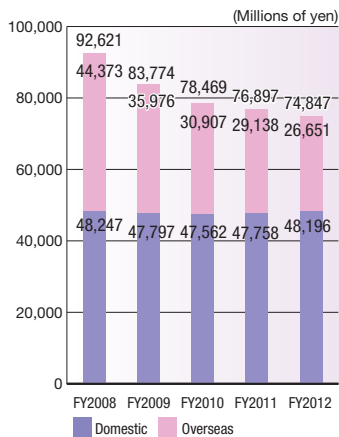
Financial Highlights (Consolidated basis)

Note: Amounts less than the unit expressed are omitted.

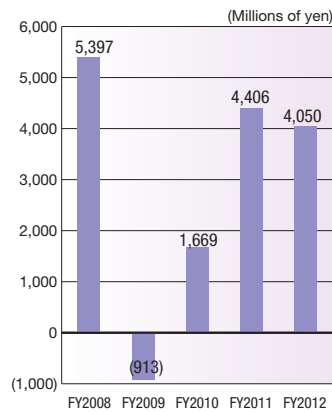
(Millions of yen)

	FY2008	FY2009	FY2010	FY2011	FY2012
Net sales	92,621	83,774	78,469	76,897	74,847
Domestic	48,247	47,797	47,562	47,758	48,196
Overseas	44,373	35,976	30,907	29,138	26,651
Operating income (loss)	5,397	(913)	1,669	4,406	4,050
Ordinary income (loss)	4,709	(695)	2,113	4,939	4,309
Net income (loss)	1,657	(641)	(5,937)	6,288	2,886
Operating income margin (%)	5.8	(1.1)	2.1	5.7	5.4
Net assets	69,796	65,484	58,275	62,095	61,825

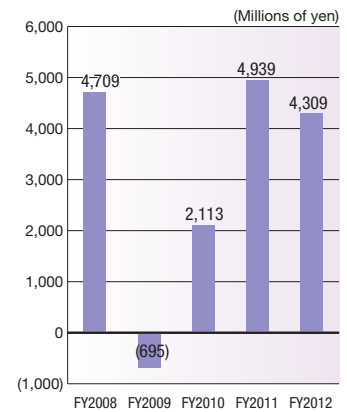
Net sales



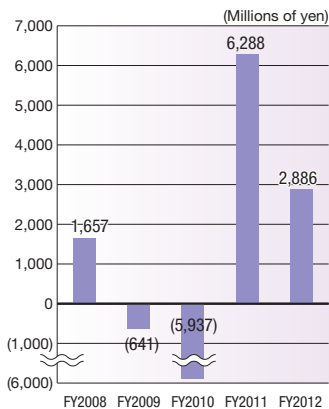
Operating income (loss)



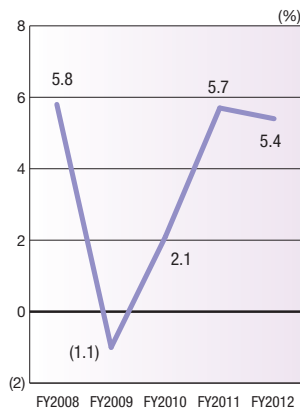
Ordinary income (loss)



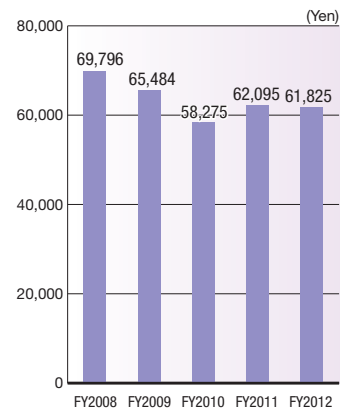
Net income (loss)



Operating income margin



Net assets





Statements of Income

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

(Millions of yen)

Item	FY2011 (Year ended Mar. 31, 2011)	FY2012 (Year ended Mar. 31, 2012)
Net sales	¥76,897	¥74,847
Printing equipment business	75,191	73,149
Japan	46,082	46,572
Americas	6,747	5,177
Europe	13,203	12,390
Asia	9,157	9,008
Real estate business and others	1,705	1,698
Cost of sales	38,273	34,259
Gross profit	38,624	40,588
Selling, general and administrative expenses	34,217	36,538
Operating income	4,406	4,050
Non-operating income	951	545
Non-operating expenses	418	286
Ordinary income	4,939	4,309
Extraordinary income	1,328	417
Extraordinary loss	194	447
Income before income taxes and minority interests	6,073	4,280
Income taxes	(214)	1,393
Net income	¥ 6,288	¥ 2,886

Point 1 Net sales

Net sales decreased ¥2,000 million versus the previous fiscal year. Of this amount, the effect of foreign exchange rates amounted to ¥1,400 million.

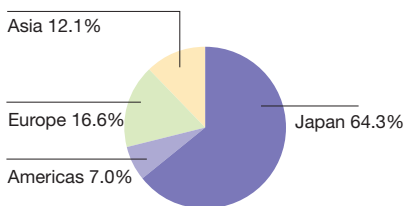
Point 2 Cost of sales and gross profit

Cost of sales decreased and gross profit rose due to switching the production of inkjet printer hardware in-house.

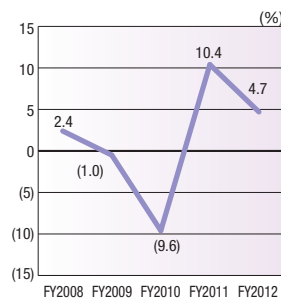
Point 3 Selling, general and administrative expenses

Amortization of goodwill and research and development expenses increased due to the acquisition of the inkjet business of Olympus Corporation.

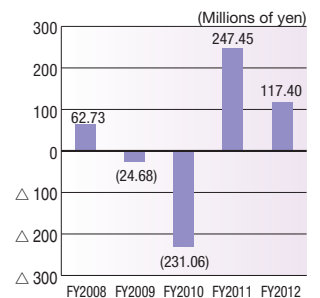
Sales by region
(Fiscal year ended March 31, 2012)



Return on equity



Net income (loss) per share



Balance Sheets

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

ASSETS

(Millions of yen)

Item	FY2011 (As of Mar. 31, 2011)	FY2012 (As of Mar. 31, 2012)
Current assets	¥49,263	¥50,707
Cash and deposits	13,780	13,377
Notes and accounts receivable—trade	13,881	14,240
Short-term investment securities	4,096	8,731
Inventories	12,933	11,393
Other	5,056	3,241
Allowance for doubtful accounts	(485)	(275)
Noncurrent assets	40,591	38,989
Total property, plant and equipment	28,442	27,540
Buildings and structures, net	6,369	6,129
Machinery, equipment and vehicles, net	937	921
Land	17,139	16,943
Other	3,995	3,546
Intangible assets	7,315	6,709
Goodwill	2,633	2,009
Software	1,552	2,303
Other	3,129	2,397
Investments and other assets	4,833	4,740
Investment securities	1,572	1,463
Other	3,388	3,381
Allowance for doubtful accounts	(126)	(104)
Total assets	¥89,854	¥89,697

Note: Total amount of depreciation of tangible fixed assets for fiscal 2012 was ¥41,062 million.

Point 4 Current assets

Current assets increased because the end of the fiscal period was on a non-business day.

Point 5 Inventories

Inventories were reduced as a result of switching the production of inkjet printers in-house in line with the acquisition of the inkjet business of Olympus Corporation.



LIABILITIES

(Millions of yen)

Item	FY2011 (As of Mar. 31, 2011)	FY2012 (As of Mar. 31, 2012)
Current liabilities	¥22,267	¥22,676
Notes and accounts payable—trade	12,366	11,197
Short-term loans payable	2,160	2,227
Current portion of long-term loans payable	3	2
Other	7,736	9,249
Noncurrent liabilities	5,492	5,195
Long-term loans payable	53	38
Provision for retirement benefits	3,597	3,691
Other	1,841	1,465
Total liabilities	¥27,759	¥27,872

NET ASSETS

(Millions of yen)

Item	FY2011 (As of Mar. 31, 2011)	FY2012 (As of Mar. 31, 2012)
Shareholders' equity	¥64,633	¥64,757
Capital stock	14,114	14,114
Capital surplus	14,779	14,779
Retained earnings	36,249	37,874
Treasury stock	(511)	(2,011)
Total accumulated other comprehensive income	(2,538)	(2,932)
Valuation difference on available-for-sale securities	(21)	(107)
Foreign currency translation adjustment	(2,516)	(2,825)
Total net assets	¥62,095	¥61,825
Total liabilities and net assets	¥89,854	¥89,697

Point 6 Current liabilities

Current liabilities increased because the end of the fiscal period was on a non-business day.

Point 7 Treasury stock

A total of 1,081,000 shares of treasury stock amounting to ¥1,499 million were acquired during fiscal 2012.

Statements of Cash Flows

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

(Millions of yen)

Item	FY2011 (Year ended Mar. 31, 2011)	FY2012 (Year ended Mar. 31, 2012)
Net cash provided by (used in) operating activities	¥ 6,362	¥ 8,945
Net cash provided by (used in) investing activities	(3,006)	(2,212)
Net cash provided by (used in) financing activities	(3,622)	(2,773)
Effect of exchange rate change on cash and cash equivalents	(512)	(113)
Net increase (decrease) in cash and cash equivalents	(780)	3,846
Cash and cash equivalents at beginning of period	17,910	17,130
Cash and cash equivalents at end of period	¥17,130	¥20,976

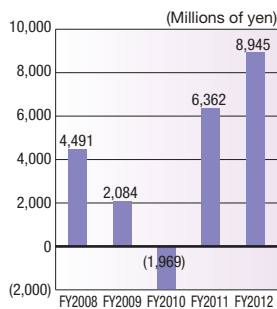
Point 8 Net cash provided by (used in) operating activities

Net cash provided by (used in) operating activities increased because the end of the fiscal period was on a non-business day.

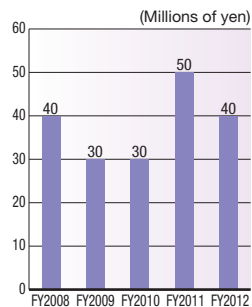
Point 9 Net cash provided by (used in) financing activities

Mainly attributable to the acquisition of treasury stock and payment of dividends.

Net cash provided by (used in) operating activities



Cash dividends per share

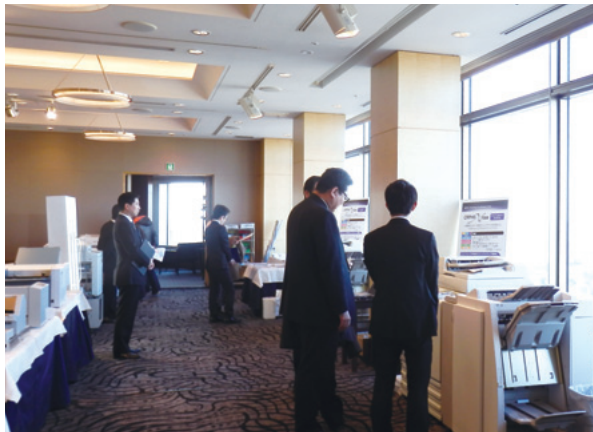




Corporate Exhibition RISO Fair Held Nationwide

From January to March 2012, RISO held corporate RISO Fair exhibitions at a total of 43 locations nationwide. The Company demonstrated various products, including the ORPHIS series high-speed color printers and RISOGRAF series digital duplicators, and proposed various applications. All of the exhibitions were visited by many customers and concluded successfully.

RISO will continue to propose even more appropriate print solutions in the future.



RISO Fair at Cerulean Tower Tokyu Hotel in Shibuya, Tokyo

Commemoration Ceremony for the 30th Anniversary of Tsukuba Plant Operations

In October 2011, RISO's Tsukuba Plant (Ibaraki Prefecture) celebrated its 30th anniversary of operations. To mark this occasion, on October 14 the Company held a Commemoration Ceremony for the 30th anniversary of the Tsukuba Plant, to which business partners were invited.

The Tsukuba Plant began operations in 1981, taking advantage of an opportunity to expand production of the first RISOGRAF-brand product, the AP7200 model. With ORPHIS equipment manufacturing that started in August 2011, the plant fulfills a major role in the Company's overall expansion of production and stable operations.



Commemoration ceremony for the 30th anniversary of the Tsukuba Plant (October 2011)

RISO Renews Corporate Website

RISO renewed its corporate website in November 2011, revamping the design and composition with the aim of improving convenience for viewers and developing a website that is easy to understand. On the Japanese website, we have posted a simple corporate brochure as new content so that first-time visitors to the website can quickly get an understanding of the overall Company. Additionally, we have enriched the content by introducing examples of equipment installations that summarize the opinions of customers who use ORPHIS equipment in Japan.

In this way, we will continuously take steps to create a corporate website that is more satisfying to many people.

Corporate website

<http://www.riso.co.jp/english/>



Top page of corporate website



Aiming to Strengthen Our Overseas Sales Force in the Inkjet Business and Capture New Markets by Proposing New Applications that Utilize Product Advantages



Akira Hayama, President & CEO

Fiscal 2013 will be the final year of “Riso Vision 13,” our fourth medium-term management plan. President Akira Hayama explains the business performance of RISO in the second year of the current medium-term management plan and future policy.

Initiatives for Establishing Inkjet Business

During fiscal 2012, although sales in the digital duplicating business decreased, overall sales increased 1.1% in the domestic business compared with the previous year due to strong growth in Japan.

In overseas markets, the influence of foreign exchange and struggling sales resulted in a sales decline overseas. In Europe, although the inkjet business achieved steady growth, a sales decline was recorded due to sluggish sales in the digital duplicating business. As a result, overall sales in overseas business decreased 2.7% versus the previous year.

During the fiscal year under review, RISO promoted initiatives to establish the inkjet business as an independent business, whereby production started at our Tsukuba Plant from August 2011. Consequently, we have realized cost reductions in printer hardware, and in turn, increased gross profit on sales.

Additionally, the impact of last year’s Great East

Japan Earthquake on our business results was minimal. After the earthquake, RISO managed to maintain a sustainable supply to our customers by developing various measures, including the employment of alternative raw materials, by placing the highest priority on ensuring the sustainable supply printer consumables and hardware for customers.



High-speed color printer ORPHIS X9050



Sales Expected to Increase 1.3% for Fiscal 2013

With regard to business results for fiscal 2013, RISO is forecasting a sales increase of 1.3% compared with the previous year. Specifically, we will expand sales in overseas markets by augmenting sales channels. Consequently, operating income for fiscal 2013 will decline as a result of an increase in selling, general and administrative expenses. However, we consider this as an investment for strengthening profitability in the future.

As for “Riso Vision 13,” for which fiscal 2013 marks the final year of our medium-term management plan, we consider it difficult to realize our initial target of achieving ¥83.0 billion in net sales. This is due to the effect of exchange rate changes due to the stronger yen versus when our initial plan was formulated in addition to a decline in sales resulting from struggling sales overseas.

Thailand Subsidiary Shifts to Full-Scale Production of RISOGRAPH

Regarding business expansion by product, we will focus on strengthening our overseas sales force in the inkjet business and expanding the number of units of hardware operating in the market. By promoting hardware installations, we will continue our basic strategy of realizing growth in sales through supply advantages.

In the domestic inkjet business, RISO aims to acquire new markets by proposing new applications that utilize product advantages. At the same time, we will develop effective sales promotion activities by clarifying sales targets and carrying out marketing appropriate to respective areas.

In the digital duplicating business, we will narrow down key countries to develop our overseas business and promote sales

expansion of hardware in order to maintain sales and profits.

Additionally, RISO will promote the globalization of its production system. In this respect, RISO INDUSTRY (THAILAND) CO., LTD. was established in June 2011 as our manufacturing subsidiary in Ayutthaya, Thailand, and commenced manufacturing of RISOGRAPH digital printers from April 2012. It is anticipated that full-scale production will be realized by summer 2012, and in accordance with our policy, RISOGRAPH hardware production will be shifted to China and Thailand by the end of fiscal 2013.





Increasing Development Efficiency by Establishing New Research and Development Building

In addition to promoting an aggressive sales strategy, increasing the speed of new product development is indispensable for cultivating new demand for inkjet printers.

To this end, RISO will integrate its development bases that are currently dispersed in four locations and newly establish the Tsukuba Research Academy Business Institute (tentative) in Tsukuba City, Ibaraki Prefecture. Although the land for construction was acquired in 2008, we have been postponing the start of construction due to changes in the economic environment and the impact of the Great East Japan Earthquake. Construction is scheduled for completion by the end of May 2013.

With the establishment of a new research and development building, RISO will strengthen cooperation between the development departments as well as with the Tokyo head office and sales departments to increase development efficiency. In doing so, RISO aims to consecutively release new inspiring products that will cultivate new demand.



Tsukuba Research Academy Business Institute (tentative) (Image upon completion)

Acquisition of Treasury Stock Amounting to ¥1,500 million

Our basic policy for the distribution of earnings to shareholders is to allocate an appropriate portion of earnings as a dividend in accordance with our business results while continuing to strengthen our corporate structure. RISO strives to provide a stable dividend based on this policy and distribute annual dividends from surplus once a year at the end of every fiscal year. Additionally, we consider the repurchasing of shares as a measure for allocating earnings to shareholders, and acquired treasury stock in the fiscal year under review in consideration of stock price levels and market trends. During fiscal 2012, from August to September 2011, the Company purchased treasury stock amounting to ¥1,500 million.

For fiscal 2012, we paid a year-end dividend of ¥40.00 per share. For the next fiscal year, however, we plan to pay a dividend of ¥50.00 per share by taking into consideration our stable business results over the past few years.

I would like to ask our shareholders for their continued support.



In Remembrance of RISO Founder Noboru Hayama

~Resolute Passion for Development~

The founder of RISO, Noboru Hayama, passed away on March 13, 2012. Mr. Hayama established the development policy to “create fundamentally unique products,” making a valuable contribution to the business expansion of the Company over many years. The following introduces some of his achievements.



Aiming to Realize the Company Name RISO, Meaning “Ideal”

The establishment of a small mimeograph printing company named “Riso-Sha” in 1946 was the first step in establishing RISO KAGAKU CORPORATION. The company was founded at a time when everyone was busy securing food in the chaotic situation after World War II. Hayama believed that “people should not lose their ideals because then there would be no future for Japan as a nation. Thus, we must always pursue our ideals to ensure the future.” He started by instilling his thoughts into the company name RISO, a word meaning “ideal.”

Development of the First Emulsion Ink in Japan

In 1954, RISO developed and launched RISO INK, the first emulsion ink made in Japan. At that time, no emulsion ink for duplicators was available except by import. Hayama realized it was necessary to be able to obtain emulsion ink at any time and started development of the ink by establishing a research section in 1952. After approximately 18 months of trial and error, the first emulsion ink from Japan, RISO INK, was developed. With this development, RISO grew out of a mimeograph printing company and took the first step toward becoming a manufacturing company of printing equipment.



RISO INK

A Scene of a Family Sharing the Fun of Printing as a Development Incentive

Hayama had longed to develop home-use printing equipment so that a family could share the fun of printing, with the conviction that it would become a wonderful communication tool. His thoughts eventually took form as PRINT GOCCO, a product that recorded explosive sales soon after its launch in 1977 and became popular during the end-of-the-year holiday season. Hayama also was uncompromising in naming the product PRINT GOCCO. He said: “We have learned daily rules and knowledge through a kind of make-believe play, “Gocco” play. This “Gocco” play is a source of intellectual education and its spirit is, I believe, an important national heritage. Therefore, I decided to use the word “Gocco” as part of this product name.”



PRINT GOCCO B6

Launch of RISOGRAPH Opened a New World of Duplicators

In 1980, RISO developed and launched the RISOGRAPH, a totally new printing system using original duplicating technology. Until that time, duplicator printing was considered to be a “sunset industry” which took time and made your hands dirty, yet produced an unclear print finish. Amid such circumstances, Hayama said, “If it makes people’s hands dirty, make sure that it does not make their hands dirty. Make it simple, speedy and clearer. We can make this happen.” Accordingly, he resolved the difficult challenges one by one and developed the product.



RISOGRAPH
FX7200 (left)
AP7200 (right)

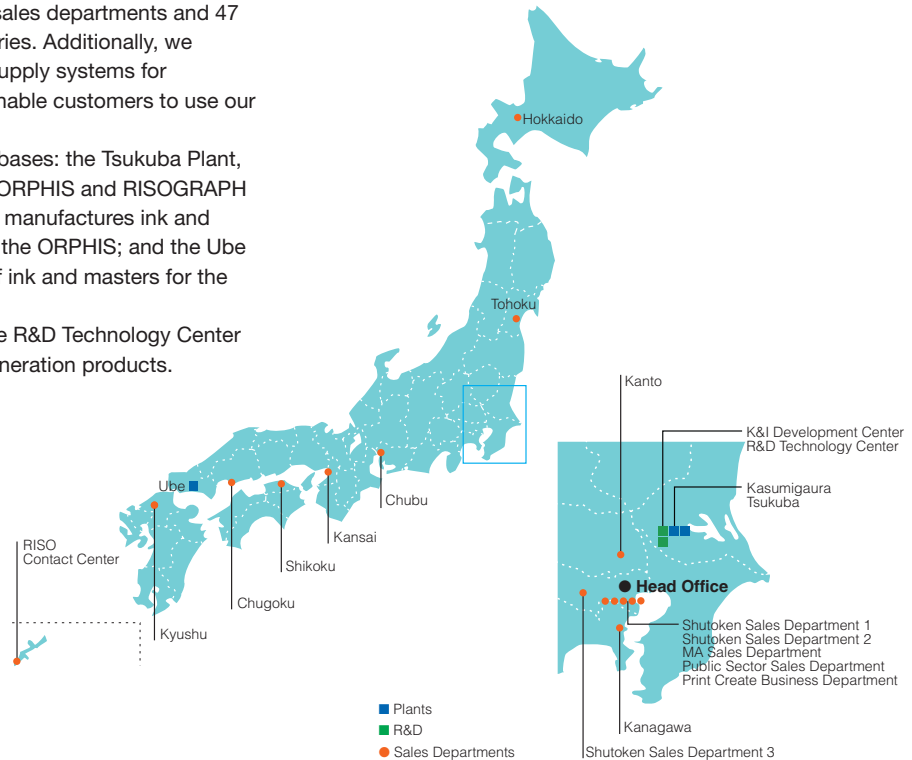


Facilities in Japan

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

We have three domestic production bases: the Tsukuba Plant, which is engaged in the manufacture of ORPHIS and RISOGRAPH hardware; the Kasumigaura Plant, which manufactures ink and masters for the RISOGRAPH and ink for the ORPHIS; and the Ube Plant, which handles mass production of ink and masters for the RISOGRAPH.

The K&I Development Center and the R&D Technology Center conduct R&D to develop RISO's next-generation products.



Global Network

Our wide-spanning network, centering on 22 overseas subsidiaries, engages in sales of ORPHIS and RISOGRAPH hardware, provides technical support and also supplies consumables. RISOGRAPH hardware is produced at the manufacturing plant in China. Over 3,000 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 AFRICA (PTY) LTD.
- RISO INDUSTRIES (H.K.) LTD.
- RISO (CHINA) TECHNOLOGY CO., LTD.
- RISO (SHANGHAI) INTERNATIONAL TRADING CO., LTD.
- RISO HONG KONG LTD.
- RISO (Thailand) LTD.
- RISO INDUSTRY (THAILAND) CO., LTD.
- RISO INDIA PRIVATE LTD.
- RISO KOREA LTD.



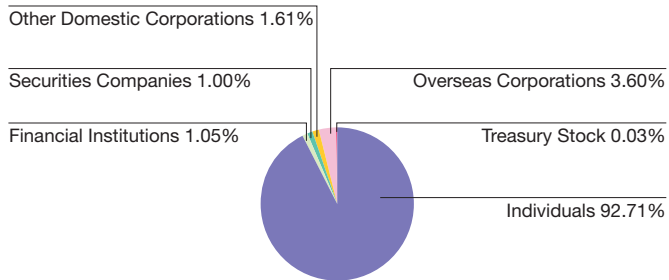


● **Number of shares:** 67,840,000
(No change from the end of the previous period)

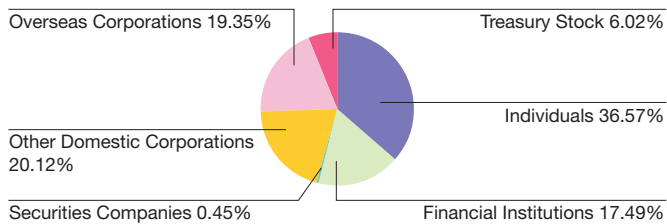
● **Number of shares issued:** 25,703,166
(No change from the end of the previous period)

● **Number of shareholders:** 3,415
(An increase of 115 from the end of the previous period)

● Breakdown of shareholders by type



● Breakdown of stock ownership



● Major Shareholders (Top 10 Shareholders)

Shareholder name	Number of shares owned (thousands of shares)	Shareholding ratio (%)
RISO Limited	2,470	9.61
RISO KAGAKU CORPORATION	1,546	6.02
Riso Educational Foundation	1,330	5.18
Northern Trust Company (AVFC) Sub Account American Client	1,293	5.03
RISO KAGAKU CORPORATION Employees' Shareholding Association	1,010	3.93
Silchester International Investors International Value Equity Trust	826	3.21
Northern Trust Co. AVFC Re U.S. Exempted Pension Funds	813	3.16
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	3.05
Noboru Hayama	751	2.92
Japan Trustee Services Bank, Ltd. (Trust Account)	743	2.89

Note:

The Company received a copy of the substantial shareholding report (amended report) dated November 8, 2010 from Silchester Partners Ltd. (formerly, Silchester International Investors Ltd.), and its joint shareholder, Silchester International Investors LLP. However, we have not yet verified the number of shares owned by the companies as of the end of fiscal 2012, thus the company names are not included in the above list. Summary details of the substantial shareholding report (amended report) are as follows.

Shareholder name	Number of shares owned (thousands of shares)
Silchester Partners Ltd.	0
Silchester International Investors LLP	3,067

● Repurchase of Treasury Stock

During fiscal 2012, RISO repurchased treasury stock as detailed below.

Number of shares repurchased: 1,081,000 shares
Total repurchased amount: ¥1,499 million

Corporate Data

(As of March 31, 2012)

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
Number of employees	1,736 (3,237 for the RISO Group)
Subsidiaries	24 companies (domestic: 2; overseas: 22)

Board of Directors and Auditors

(As of June 26, 2012)

President & CEO (Representative Director)	Akira Hayama
Managing Director	Yasuhiro Takahashi
Managing Director	Takashi Kunitani
Director	Kihachiro Endo
Director	Kazuo Abe
Director	Hidenori Fujioka
Director	Yasunobu Takahashi
Director	Masahiro Ueda
Director	Soichiro Hashimoto
Director	Yoshiomi Narumiya
Director	Naoki Ujiie
Director	Soichiro Oku*
Standing Auditor	Kuniaki Yamamoto
Standing Auditor	Kenjuro Yamamoto
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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