



## Annual Review 2011

 RISO KAGAKU CORPORATION

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.

## To Our Shareholders

I am pleased to have this opportunity to present our shareholders with the RISO Annual Review 2011.

In fiscal 2011, ended March 31, 2011, although the inkjet business performed favorably in Japan and Europe, the Riso Group (hereafter, "RISO") recorded a 2.0% decline in net sales compared with the previous fiscal year due to the impact of the strong yen. In terms of profits, RISO operated in the black for the first time in three years for net income due to an increase in operating income as a result of promoting measures to reduce cost of sales and selling, general and administrative expenses.

The impact of the Great East Japan Earthquake on our business results for the fiscal year under review was minor. Although we have experienced some difficulties in terms of the supply of certain parts and materials for product use, RISO will pursue ongoing efforts to undertake various measures to ensure stable production and a continuous supply of products for our customers.

In terms of pursuing further business development, RISO has been engaged in the joint development of inkjet printers with Olympus Corporation since 2003. By mutual consensus, however, the Company has terminated the joint venture agreement effective March 31, 2011. Going forward, RISO will independently carry out this business with the aim of further expanding the inkjet business.

In light of the above, RISO paid a year-end cash dividend of ¥50.00 per share, a ¥20.00 increase compared with the previous fiscal year.

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



June 2011

Akira Hayama  
President & CEO

## Fourth Medium-term Management Plan “Riso Vision 13”

(April 1, 2010 – March 31, 2013)

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

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 Policies for the Fiscal Year Ending March 31, 2012

(April 1, 2011 -March 31, 2012)

While working to overcome the destabilizing factors caused by the earthquake and its aftermath, RISO shall energize its sales activities and strengthen its profit structure.

### Main Focus Points

1. Steady production and continuous shipment of consumables and hardware
2. Establishment of inkjet development and production systems for entirely in-house operations
3. Development, cultivation and strengthening of overseas sales channels
4. Cultivating new market segments and strengthening relationships with customers in existing sales channels in Japan

## Establish a Stable Profit-making Business Model by Realizing Sound Growth through Gaining New Customers



Akira Hayama, President & CEO

Fiscal 2011 marks the second year of our fourth medium-term management plan “Riso Vision 13”. President & CEO Akira Hayama reviews various aspects including business performance in the first year of the plan and explains goals for the current fiscal year.

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### Minor Impact on Business Performance as a Result of the Earthquake Disaster

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All members of RISO would like to express our heartfelt sympathies to the victims of the Great East Japan Earthquake that struck the country on March 11, 2011. We sincerely hope for the swift recovery of the people and reconstruction of areas affected by the disaster.

Although certain production and sales bases of RISO were also affected by the disaster, we were able to quickly restore the supply system of products and services for our customers. With regard to RISO products in disaster-affected areas that are designated under the Disaster Relief Act, the Company also responded to the best of its ability through promoting various initiatives such as providing parts for replacement at no cost.

The impact of the current earthquake disaster on our business results was minor. Despite concerns regarding supply chain interruptions and the impact of electricity shortages on production, RISO will promote various measures, including the procurement of alternative parts, to realize a stable supply of products.

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## Net Income Back in the Black for the First Time in Three Years

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Business results for fiscal 2011 were significantly affected by the strong yen, with net sales and operating income negatively impacted by ¥2,700 million and ¥1,100 million, respectively. As a result, net sales declined 2.0% to ¥76,800 million compared with the previous fiscal year, while operating income rose 64% to ¥4,400 million.

The increase in operating income was attributable to a decline in cost of sales as a result of cost reductions accompanied by higher sales of inkjet printers, as well as a decrease in selling, general and administrative (SG&A) expenses. Additionally, an increase in gross profit due to a higher sales ratio of ORPHIS and RISOGRAPH high-end models also contributed to the profit increase. SG&A expenses were down ¥2,500 million compared with the previous fiscal year. This was primarily due to business restructuring promoted by the U.S. subsidiary in addition to initiatives to reduce fixed costs and advertising expenses as well as to curb R&D expenses.

In addition, gain on step acquisition of ¥1,300 million was recorded as extraordinary income due to making ORTEK CORPORATION a wholly owned subsidiary. As a result of the above, net income for fiscal 2011 was back in the black for the first time in three years.

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## Inkjet Business Accounted for 31% of Consolidated Net Sales

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By product segment, net sales in the inkjet business grew 10% compared with the previous fiscal year, accounting for 31%, or a 3.0 percentage point increase, of consolidated net sales. Based on a trial calculation that excludes the impact of foreign exchange rates, growth of 15% was achieved.

Our inkjet printer brand sold as the ORPHIS X series in Japan and ComColor series overseas is gaining broad support domestically and overseas in terms of its feature of being “capable of printing a large volume of color documents in a short time at low cost”. In particular, favorable sales growth was achieved in Japan and Europe.

Although we are currently facing challenges in the United States, business restructuring at the U.S. subsidiary is being promoted to address the increase in demand for inkjet printers, which is anticipated in the North American market.

In this regard, RISO will continuously work to create new sales channels and cultivate dealers.

Amid such circumstances, in order to further expand our inkjet business in an efficient manner, effective March 31, 2011, inkjet-related business was transferred from the Olympus Group, formerly a joint venture partner, to RISO, and the Company acquired all shares of the joint venture company ORTEK CORPORATION. (Refer to page 6 for details.)

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## Boosting Profitability of the Digital Duplicating Business

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At the same time, sales in the digital duplicating business continue to decline in developed countries, including Japan, the United States and Europe, due to the impact of the global recession and other relevant factors. Nonetheless, demand remains strong in emerging countries such as Russia, Africa, the Middle and Near East, India, China and Southeast Asia for use at various organizations including schools and government institutions. In Japan, initiatives are being undertaken to expand sales of high value-added models capable of A3 duplex and one-pass printing that were launched in 2011, whereby the sales ratio of these high-end models is increasing as well. We believe that there is still significant scope for creating new markets in this domain.

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## Strengthening Technology Development Capabilities and Establishing a High Quality Production System

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In fiscal 2012, the second year of the fourth medium-term management plan, RISO will continuously work to establish a stable profit-making business model by more effectively utilizing its management resources with the aim of realizing sound growth through gaining new customers. Numerical targets are ¥77,700 million in consolidated net sales and ¥2,500 million in consolidated operating income. Although we will be able to reduce cost of sales by carrying out the inkjet business independently, operating income is expected to decrease due to an increase in SG&A expenses arising from the recording of amortization of goodwill and intellectual property rights as well as an increase in development costs. Consequently, we are forecasting a decline in profits for fiscal 2012.



In fiscal 2012, we will promote operations with an emphasis on four essential objectives: 1) steady production and continuous shipment of consumables and hardware, 2) establishment of inkjet development and production systems for entirely in-house operations, 3) development, cultivation and strengthening of overseas sales channels and 4) cultivating new market segments and strengthening relationships with customers in existing sales channels in Japan.

With regard to the inkjet business, RISO will independently operate this business from fiscal 2012. To this end, we will enhance technology development capabilities while also establishing a system capable of producing high quality products.

In overseas markets where sales expansion is critical, we will strive to accelerate the development of new sales channels for the inkjet business and cultivate dealers. In the digital duplicating business, RISO will undertake efforts to secure profits through providing products and services that reflect regionally specific needs.

In the Japanese market, to cultivate new demand while proposing new applications specialized to various industry sectors, we will also seek to raise recognition by participating in comprehensive exhibitions and a broad range of advertising activities.

### An Increase in Dividends for Fiscal 2011

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 2011, the Company purchased treasury stock amounting to ¥500 million and retired 940,000 shares of treasury stock.

For fiscal 2011, taking into consideration improved profits, we paid a year-end dividend of ¥50.00 per share, an increase of ¥20.00 compared with the previous fiscal year.

We ask our shareholders for their continued support and guidance.

### Joint Venture Company Made into a Wholly Owned Subsidiary in line with Termination of Joint Venture Agreement. Inkjet Business to be Operated Independently Going Forward.

Effective March 31, 2011, RISO has terminated a joint venture agreement with Olympus Corporation. The Company, while receiving the transfer of part of the business of Olympus Corporation and its subsidiary, Okaya Olympus Co., Ltd., acquired all shares of ORTEK CORPORATION. The total amount of these transactions was ¥3,818 million.

RISO and Olympus Corporation established ORTEK CORPORATION as a joint venture between the two companies in September 2003, and the two companies had been conducting the joint development of inkjet printers. However, the joint venture agreement was terminated by mutual consensus aimed at realizing more efficient business expansion.

RISO will independently operate the inkjet business from fiscal 2012, thereby further promoting the strengthening of this domain.

#### Transfer of a portion of business and share acquisition costs

Total amount	¥3,818 million
Details	Business Acquisition: ¥1,708 million
	Share Acquisition: ¥2,110 million

# RISO TOPICS

## Launch of RISOGRAPH SD Series that Realizes High-Speed Printing Up to 180 Pages Per Minute

In October 2010, RISO commenced sales of the RISOGRAPH SD series (five models) digital printers in Japan.

This series, equipped with a high-speed print mode in all models, enables a large amount of materials such as conference materials, educational materials and leaflets to be printed in a short time at a speed of up to 180 pages per minute. The high-end RISOGRAPH SD6680F and RISOGRAPH SD6680 models with a high resolution of 600dpi are capable of microscopic printing and smooth gradation through the combination of a high-quality image master using highly dense Japanese paper.

Additionally, the RISOGRAPH SD series also handles direct output from USB memory devices. This enables clear images to be reproduced even when the RISOGRAPH is

installed in an environment where there is no network set up or in places where a direct connection to computers is not possible.



RISOGRAPH SD6680F high-grade model that pursues print quality

## Launch of GOCCOPRO 100 Digital Screen Maker that Drastically Reduces Process

Following the product announcement in January 2011, RISO commenced sales in April of the GOCCOPRO 100, which enables original data to be easily reproduced onto a screen master for printing.

The GOCCOPRO 100 is a compact digital screen maker that reproduces data created by a computer onto a screen master roll stored in the machine. Unlike the process with emulsions, that are generally used for screen making, the GOCCOPRO 100 can make screens via a completely dry method without using chemicals or water, and the imaged screen for printing can be instantly produced by attaching the master, which is generated from the machine, to the frame.

Prior to the product launch, RISO actively promoted the product. Such measures included providing the GOCCOPRO

100 to a screen printing workshop held at the Setagaya Monozukuri Gakko and exhibiting at the TOKYO INTERNATIONAL Gift Show, an international trade show for personal gifts and household general merchandise.



Simplified screen printing process with the GOCCOPRO 100

## Donation of Relief Aid for the Great East Japan Earthquake

All members of RISO would like to express our sincere condolences to everyone affected by the Great East Japan Earthquake. RISO has donated a total of ¥5 million to the Disaster Response Headquarters in prefectures struck by the

disaster. These funds will be used to aid the relief and recovery of disaster victims. We sincerely hope for the swift recovery of the people and areas affected by the disaster.

## Business Environment and Performance

During the fiscal year under review, RISO carried out business activities with an emphasis on two essential objectives, namely, to “develop, cultivate and strengthen sales channels in the inkjet business” and “improve the internal structure for product development best suited to the markets” in seeking to improve profitability through acquiring new customers in the printing equipment business. With respect to “developing, cultivating and strengthening sales channels in the inkjet business”, RISO focused on constructing sales channels to develop new demand overseas. In Japan, we cultivated sales channels and strengthened our sales relationships with dealers in several ways such as sharing sales information, and as a result, steady sales growth was achieved. As for “improving the internal structure for product development best suited to the markets”, we established an overseas marketing division and created a system in which overseas market needs can be reflected in product planning by collaborating with the development division.

Looking at the printing equipment business, sales expanded steadily both in Japan and in Europe in the inkjet business. In the digital duplicating business, despite an increase in sales in emerging countries, overall sales dropped due to lower sales in developed countries. As a result, net sales for fiscal 2011 were down 2.0% from the previous fiscal year to ¥76,897 million. In terms of profits,

there was an increase in gross profit due to a higher sales ratio of high value-added models and the reduction of costs in the inkjet business. Operating income was up 64.0% year-on-year to ¥4,406 million benefiting from a decrease in selling, general and administrative expenses achieved through business restructuring at the U.S. subsidiary. Ordinary income increased 33.7% year-on-year to ¥4,939 million. In addition, extraordinary income (gain on step acquisition) of ¥1,293 million was recorded due to ORTEK CORPORATION, which was an affiliate of the Company under the equity method, becoming a consolidated subsidiary. As a result, net income was ¥6,288 million (compared with a net loss of ¥5,937 million in the previous fiscal year).

## Business Outlook for Fiscal 2012

Although we are experiencing some hardships with respect to the supply of certain parts and materials as a result of the Great East Japan Earthquake, RISO will strive to maintain stable production and continuously supply products through undertaking various measures such as the procurement of alternative parts and raw materials.

In the inkjet business, following the termination of the joint venture agreement with Olympus Corporation, RISO will be developing and manufacturing inkjet printers independently. On the sales front, we will focus on sales expansion by developing and cultivating new sales channels while strengthening relationships with existing sales channels.

By carrying out these measures, RISO is forecasting net sales of ¥77,700 million for fiscal 2012. On the profit side, although we are projecting an increase in gross profit by reducing costs through the in-house manufacturing of ORPHIS printers, also accompanying the business transfer will be amortization of goodwill and intellectual property rights, as well as an increase in development costs at an early stage. As a result, RISO is forecasting operating income of ¥2,500 million, ordinary income of ¥2,510 million and net income of ¥2,530 million.

The above forecasts are based on assumed exchange rates of ¥86 against the U.S. dollar and ¥115 against the euro.

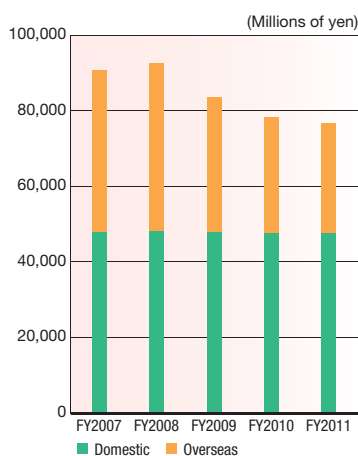


# Financial Highlights (Consolidated basis)

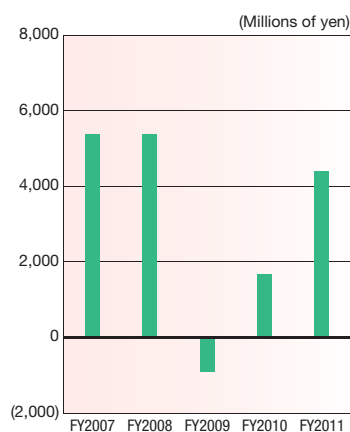
(Millions of yen)

	FY2007	FY2008	FY2009	FY2010	FY2011
Net sales	90,863	92,621	83,774	78,469	76,897
Domestic	48,013	48,247	47,797	47,562	47,758
Overseas	42,849	44,373	35,976	30,907	29,138
Operating income (loss)	5,379	5,397	(913)	1,669	4,406
Ordinary income (loss)	5,139	4,709	(695)	2,113	4,939
Net income (loss)	2,977	1,657	(641)	(5,937)	6,288
Operating income margin (%)	5.9	5.8	(1.1)	2.1	5.7
Return on equity (%)	4.2	2.4	(1.0)	(9.6)	10.4
Net assets	71,354	69,796	65,484	58,275	62,095

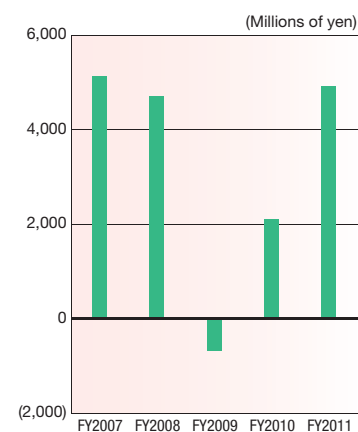
**Net sales**



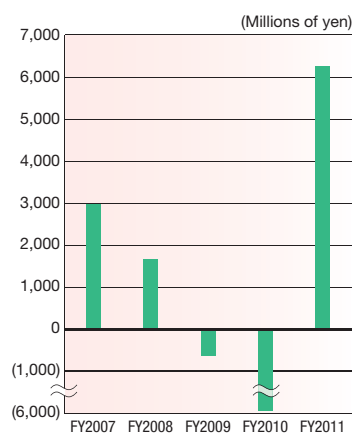
**Operating income (loss)**



**Ordinary income (loss)**



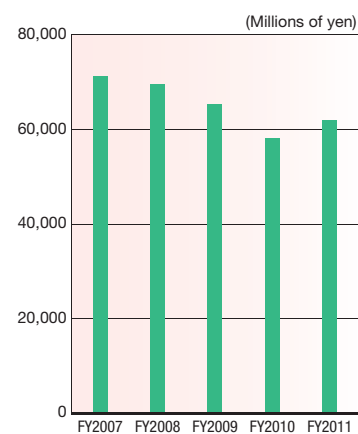
**Net income (loss)**



**Operating income margin/  
Return on equity**



**Net assets**



## Balance Sheets

ASSETS			(Millions of yen)
Item	FY2010	FY2011	
	(As of Mar. 31, 2010)	(As of Mar. 31, 2011)	
Current assets	¥ 49,571	¥ 49,263	
Cash and deposits	13,656	13,780	
Notes and accounts receivable—trade	14,221	13,881	
Short-term investment securities	4,969	4,096	
Inventories	13,271	12,933	
Other	3,904	5,056	
Allowance for doubtful accounts	(451)	(485)	
Noncurrent assets	38,863	40,591	
Total property, plant and equipment	30,469	28,442	
Buildings and structures, net	6,754	6,369	
Machinery, equipment and vehicles, net	1,169	937	
Land	17,139	17,139	
Other	5,406	3,995	
Intangible assets	2,296	7,315	
Goodwill	—	2,633	
Software	1,749	1,552	
Other	547	3,129	
Investments and other assets	6,097	4,833	
Investment securities	1,767	1,572	
Other	4,493	3,388	
Allowance for doubtful accounts	(163)	(126)	
<b>Total assets</b>	<b>¥ 88,434</b>	<b>¥ 89,854</b>	

Note: Total amount of depreciation of tangible fixed assets for the fiscal 2011 was ¥41,297 million.

**Point 1****Intangible assets**

Goodwill and intellectual property rights (patents) were recorded due to the business transfer from Olympus Corporation and Okaya Olympus Co., Ltd.

**LIABILITIES**

(Millions of yen)

Item	FY2010	FY2011
	(As of Mar. 31, 2010)	(As of Mar. 31, 2011)
Current liabilities	¥ 25,005	¥ 22,267
Notes and accounts payable—trade	13,055	12,366
Short-term loans payable	4,832	2,160
Current portion of long-term loans payable	5	3
Other	7,111	7,736
Noncurrent liabilities	5,153	5,492
Long-term loans payable	68	53
Provision for retirement benefits	3,524	3,597
Other	1,560	1,841
<b>Total liabilities</b>	<b>¥ 30,159</b>	<b>¥ 27,759</b>

**NET ASSETS**

(Millions of yen)

Item	FY2010	FY2011
	(As of Mar. 31, 2010)	(As of Mar. 31, 2011)
Shareholders' equity	¥ 59,616	¥ 64,633
Capital stock	14,114	14,114
Capital surplus	14,779	14,779
Retained earnings	32,108	36,249
Treasury stock	(1,386)	(511)
Total accumulated other comprehensive income	(1,340)	(2,538)
Valuation difference on available-for-sale securities	263	(21)
Foreign currency translation adjustment	(1,604)	(2,516)
Total net assets	¥ 58,275	¥ 62,095
<b>Total liabilities and net assets</b>	<b>¥ 88,434</b>	<b>¥ 89,854</b>

**Point 2**
**Treasury stock**

Retirement of treasury stock of 940,000 shares was conducted. Additionally, 457,900 shares of treasury stock amounting to ¥499 million were acquired during fiscal 2011.

# Statements of Income

(Millions of yen)

Item	FY2010	FY2011
	(Year ended Mar. 31, 2010)	(Year ended Mar. 31, 2011)
<b>Net sales</b>	<b>¥ 78,469</b>	<b>¥ 76,897</b>
Cost of sales	40,053	38,273
Gross profit	38,416	38,624
Selling, general and administrative expenses	36,746	34,217
<b>Operating income</b>	<b>1,669</b>	<b>4,406</b>
Non-operating income	1,073	951
Non-operating expenses	629	418
<b>Ordinary income</b>	<b>2,113</b>	<b>4,939</b>
Extraordinary income	311	1,328
Extraordinary loss	6,384	194
<b>Income (loss) before income taxes and minority interests</b>	<b>(3,960)</b>	<b>6,073</b>
Income taxes	1,976	(214)
<b>Net income (loss)</b>	<b>¥ (5,937)</b>	<b>¥ 6,288</b>

### Point 3 Net sales and operating income

Although net sales decreased by ¥1,572 million from the previous fiscal year, operating income increased by ¥2,737 million due to a decrease in cost of sales and selling, general and administrative expenses.

### Point 4 Extraordinary income

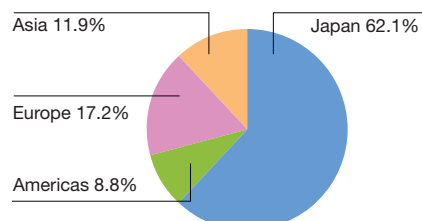
In line with the termination of the joint venture agreement with Olympus Corporation, the joint venture company ORTEK CORPORATION became a wholly owned subsidiary through the acquisition of shares. As a result, gain on step acquisition of ¥1,293 million was recorded as extraordinary income.

# Statements of Cash Flows

(Millions of yen)

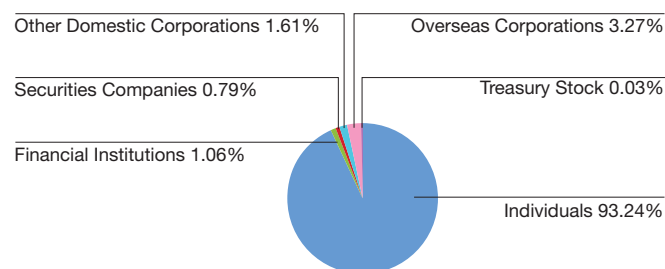
Item	FY2010	FY2011
	(Year ended Mar. 31, 2010)	(Year ended Mar. 31, 2011)
Net cash provided by (used in) operating activities	¥ (1,969)	¥ 6,362
Net cash provided by (used in) investing activities	(1,898)	(3,006)
Net cash provided by (used in) financing activities	(1,250)	(3,622)
Effect of exchange rate change on cash and cash equivalents	(217)	(512)
Net increase (decrease) in cash and cash equivalents	(5,336)	(780)
Cash and cash equivalents at beginning of period	23,246	17,910
Cash and cash equivalents at end of period	¥ 17,910	¥ 17,130

**Sales by region**  
(Fiscal Year ended March 31, 2011)

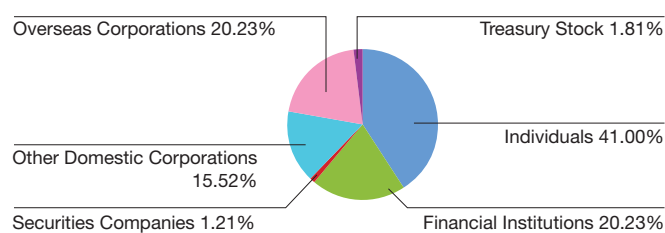


<b>Number of shares</b>	67,840,000 (No change from the end of the previous period)
<b>Number of shares issued</b>	25,703,166 (A decrease of 940,000 shares from the end of the previous period)
<b>Number of shareholders</b>	3,300 (A decrease of 283 from the end of the previous period)

### 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 Educational Foundation	1,330	5.18
Northern Trust Company (AVFC) Sub Account American Client	1,309	5.09
Noboru Hayama	1,155	4.50
Akira Hayama	1,040	4.05
RISO KAGAKU CORPORATION Employees' Shareholding Association	976	3.80
Japan Trustee Services Bank, Ltd. (Trust Account)	894	3.48
Osamu Hayama	840	3.27
Takashi Hayama	840	3.27
Mariko Ito	840	3.27

**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 2011, 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 and Retirement of Treasury Stock

During fiscal 2011, RISO repurchased and retired treasury stock as detailed below.

Number of shares repurchased:	457,900 shares
Total repurchased amount:	¥499 million
Number of shares retired:	940,000 shares (Ratio against the total number of shares issued prior to the retirement: 3.52%)
Date of retirement:	August 16, 2010



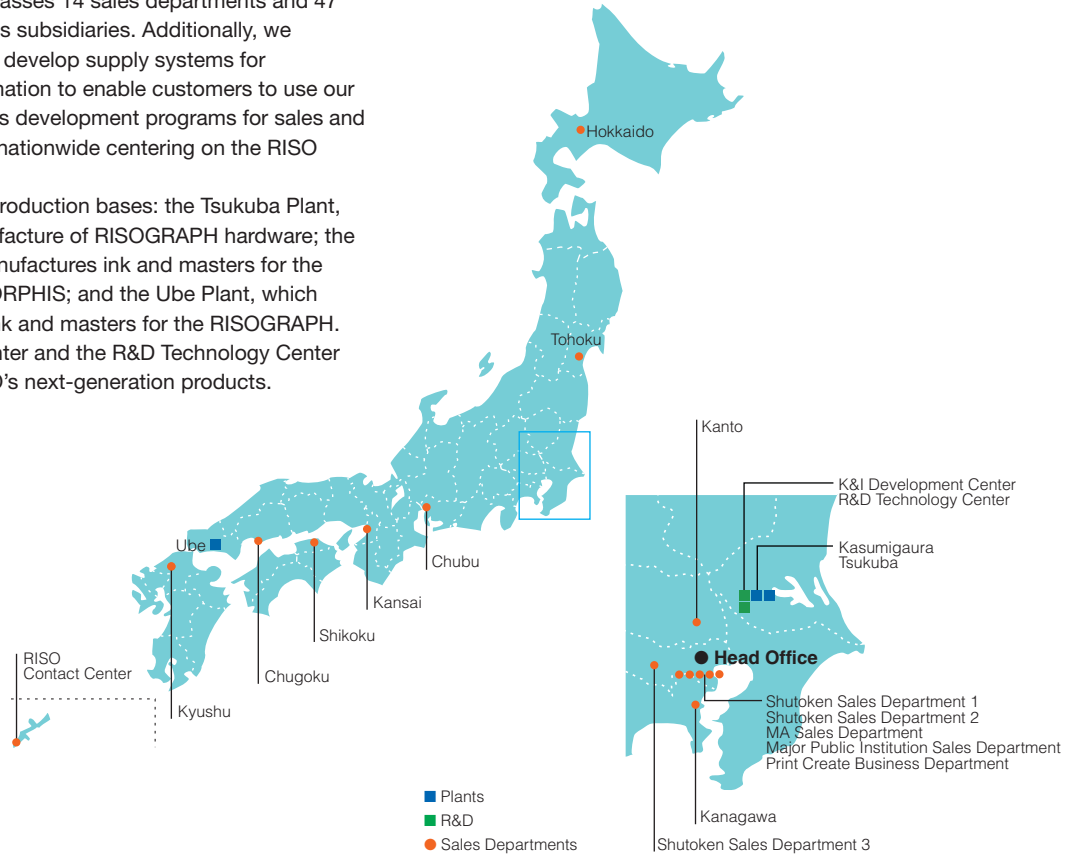


### Facilities in Japan

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. Skills development programs for sales and technical staff are carried out nationwide centering on the RISO Education Center.

We have three domestic production bases: the Tsukuba Plant, which is engaged in the manufacture of 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.



Head Office



K&I Development Center



R&D Technology Center



RISO Contact Center



Kasumigaura Plant



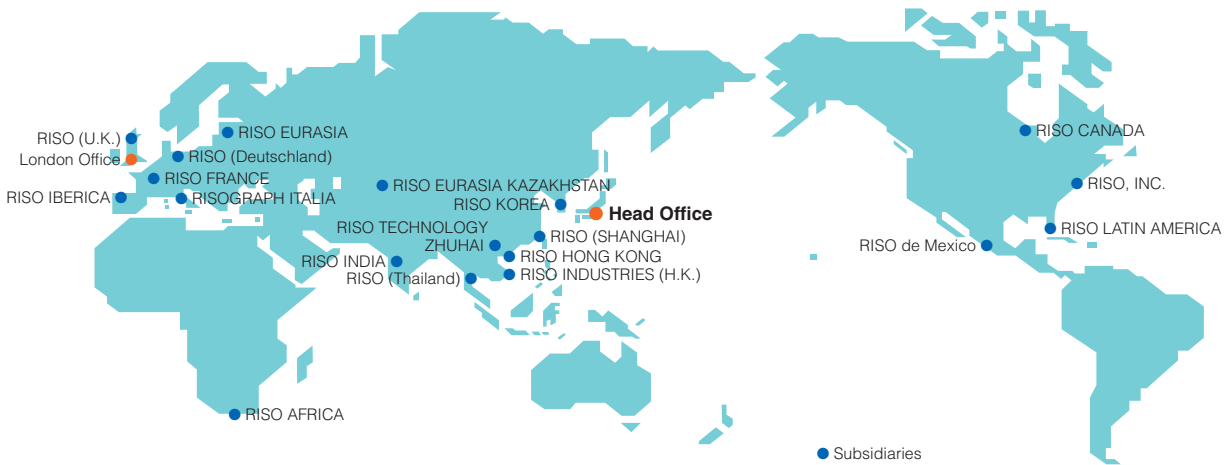
Tsukuba Plant



Ube Plant

## Global Network

Our wide-spanning network, centering on 19 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 of RISO TECHNOLOGY ZHUHAI CO., LTD. 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 (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 TECHNOLOGY ZHUHAI CO., LTD.
- RISO (SHANGHAI) INTERNATIONAL TRADING CO., LTD.
- RISO HONG KONG LTD.
- RISO (Thailand) LTD.
- RISO INDIA PRIVATE LTD.
- RISO KOREA LTD.



RISO, INC. (Boston, U.S.A.)



RISO (Deutschland) GmbH (Hamburg, Germany)



RISO (Thailand) LTD. (Bangkok, Thailand)



RISO FRANCE S.A. (Lyon, France)



RISO TECHNOLOGY ZHUHAI CO., LTD. (Zhuhai, China)

## Corporate Data

(As of March 31, 2011)

<b>Corporate name</b>	RISO KAGAKU CORPORATION
<b>Head office</b>	5-34-7 Shiba, Minato-ku, Tokyo 108-8385 Japan
<b>Established</b>	September 2, 1946
<b>Incorporated</b>	January 25, 1955
<b>Paid-in capital</b>	¥14,114,985,384
<b>Number of employees</b>	1,718 (3,101 for the RISO Group)
<b>Subsidiaries</b>	26 companies (domestic: 5; overseas: 21)

## Board of Directors and Auditors

(As of June 24, 2011)

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
Standing Auditor	Kuniaki Yamamoto
Standing Auditor	Kenjuro Yamamoto
Auditor	Yoshinari Iizuka*
Auditor	Shinji Hatta*

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

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