



Annual Review 2010

 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 2010.

In fiscal 2010, ended March 31, 2010, the Riso Group (hereafter, "RISO") recorded a decline in net sales for the second consecutive fiscal term due to the impact of the global recession coinciding with appreciation of the yen stemming from the year before last's financial market turmoil. In the inkjet business, sales grew steadily through full-fledged sales expansion of new high-speed color printers; however, sales of the digital duplicating business recorded a decline mainly in developed countries.

In terms of profits, RISO is back in the black for the first time in two years for both operating income and ordinary income as a result of promoting measures to reduce cost of sales and selling, general and administrative expenses. However, the recording of an extraordinary loss of the special premiums upon withdrawal from the pension fund and the reversal of deferred tax assets resulted in a net loss of ¥5.9 billion.

Amid these circumstances, RISO has formulated a new medium-term management plan, "Riso Vision 13", in which various initiatives will be promoted in order to re-establish a stable profit-making business model.

In light of the above, RISO paid a year-end cash dividend of ¥30.00 per share, the same amount as the previous fiscal year.

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



June 2010

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, 2011

(April 1, 2010 – March 31, 2011)

Accelerate new installations of printers in the inkjet business and improve efficiency of the digital duplicating business as a means of increasing profitability, along with improving the internal structure to strengthen the quality of operation.

Main Focus Points

1. Develop, cultivate and strengthen sales channels in the inkjet business
2. Improve internal structure for product development best suited to the markets

Re-establish a Stable Profit-making Business Model by Realizing Sound Growth through Gaining New Customers



Akira Hayama, President & CEO

RISO launched its fourth medium-term management plan “Riso Vision 13” following the completion of the third medium-term management plan “Riso Vision 10” in the fiscal year ended March 31, 2010. President & CEO Akira Hayama reviews the previous medium-term management plan and explains policies looking forward.

Operating Income Back in the Black for the First Time in Two Years

During the final year of our third medium-term management plan “Riso Vision 10” in fiscal 2010, net sales decreased ¥5,300 million to ¥78,400 million compared with the previous fiscal year and operating income rose ¥2,500 million to ¥1,600 million, thereby operating in the black for the first time in two years.

A net loss of ¥5,900 million in fiscal 2010 was primarily due to an extraordinary loss of ¥5,800 million that was recorded as special premiums upon withdrawal in September 2009 from the general Pension Fund of the Welfare Pension Fund of Tokyo Bungu Kogyo (Tokyo Stationery Industries). Withdrawal from the fund was aimed at preventing a rise of special premiums paid in the future and was implemented in due consideration from a long-term perspective.

Additionally, we posted an extraordinary loss of ¥400 million as business restructuring expenses to improve the earnings structure of the U.S. subsidiary,

and in turn, built systems that will enable us to focus on cultivating private demand in the inkjet business, which has high growth potential in the future.

Promoting Sales Expansion of X Series

Sales in the inkjet business grew 8.8% compared with the previous year (12.5% increase excluding the impact of foreign exchange rates) as a result of promoting full-fledged sales of the ORPHIS X series, which underwent a full model change for the first time in five years. Accordingly, the composition of net sales in this segment also increased and accounted for 28% of overall sales. Overseas, this series was launched in the United States from July 2009 under the new “ComColor” brand while sales of these printers also commenced in Europe from April 2010.

Conversely, the downtrend in sales of our digital duplicating business unfortunately is continuing, dropping 11.3% from the previous fiscal year (8.5% decrease excluding the impact of foreign exchange rates). The global recession stemming from the year before last’s financial market turmoil is having a major impact on the decline in sales.

We believe that the competitive edge of digital duplicators, which are able to realize large-volume printing at a high speed and low cost, is not diminishing and there is significant leeway to cultivate markets. In this respect, we will promote ongoing efforts to introduce high value-added products and penetrate new markets. In view of this, in January 2010 we have developed and introduced the RISOGRAPH MD6650W, which enables A3 automatic duplex and one-pass two-color printing, an industry first.

Re-establishing a Stable Profit-making Business Model by Implementing Three Key Measures

Under the basic policies of the fourth medium-term management plan “Riso Vision 13”, which was formulated at this time, RISO aims 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. As the main focus points to achieve this, we have established three themes: “Develop, cultivate and strengthen sales channels in the inkjet business;” “Build up both the product planning system and sales planning system on a global basis”; and “Conduct a dynamic review of both the manufacturing system as well as the structure of selling, general and administrative expenses”.



ORPHIS X9050, the world’s fastest color printer

Develop, cultivate and strengthen sales channels in the inkjet business

In this regard, we will broadly gain new customers through the global development of the ComColor series, the overseas brand for the ORPHIS X series of high-speed color printers, thereby aiming to build a more stable earnings foundation. The high speed and economical running cost of ORPHIS printers are major characteristic strengths solely possessed by RISO on a global basis. In view of this advantage, growth is anticipated worldwide.

In terms of sales, marketing strategies will be formulated focusing on specific targets together with developing and cultivating new sales channels centered on the development of new products. Concurrently, market and sales data will be shared within the Group, thereby striving to strengthen sales capability through appropriate sales promotion support.

Build up both the product planning system and sales planning system on a global basis

Initiatives will be taken in order to shorten development periods by swiftly and accurately grasping market needs and improving processes related to product planning. Additionally, by revising regional strategies and sales channels, we will strive to expand sales of key products and raise sales efficiency while providing appropriate services for existing customers in regions with brisk demand.

Conduct a dynamic review of both the manufacturing system as well as the structure of selling, general and administrative expenses

Measures will be taken toward rebuilding the manufacturing system in order to further reduce costs to strengthen profitability that prevails against the

effects of exchange rates. We will intensively allocate selling, general and administrative expenses for measures to raise corporate value, including key measures to enhance business performance, improve business performance of overseas subsidiaries and develop new products. Besides this, other areas will be vigorously reviewed to pursue comprehensive reductions throughout the Group.

Ongoing Efforts toward Stable Dividends

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; however, no treasury stock was acquired during fiscal 2010 in consideration of stock price levels and market trends.

Furthermore, despite a significant net loss recorded due to the posting as an extraordinary loss of the special premiums upon withdrawal from the pension fund and the reversal of deferred tax assets, we are back in the black for the first time in two years thanks to a recovery trend in our mainstay printing equipment-related business. As a consequence, we paid a year-end dividend of ¥30.00 yen per share, the same amount as the previous year.

We ask our shareholders for their continued support and guidance.

Launch of RISOGRAPH MD6650W, Industry's First Printer Enabling A3 Automatic Duplex Printing

In January 2010, RISO commenced sales of the RISOGRAPH MD6650W in Japan as the industry's first high-speed digital duplicator enabling A3 automatic duplex printing.

This digital duplicator is equipped with two print drums, in which the front side is printed using the first drum and the backside is printed using the second drum after reversing the paper on a dedicated duplex tray. With a print speed of up to 100 pages (200 pages) per minute for A3 size duplex printing, the RISOGRAPH MD6650W is also capable of printing each side in different colors or single-sided two-color printing (single-pass) when the colors of the two drums are changed. In addition to reducing the time for duplex printing jobs and saving paper via multi-up printing, the new RISOGRAPH MD6650W is a top-of-the-line digital duplicator with greater appeal that will fully exert the advantages of two-color printing.

Additionally, the lineup of RISOGRAPH MZ series one-pass two-color digital duplicators was renewed in



RISOGRAPH MD6650W realizes duplex and two-color printing using a single machine

line with the launch of the above model, whereby three models that enable direct output from USB memory devices were launched in Japan, including the MD6650 and MD5650 (both A3 size compatible), and MD5450 (B4 size compatible).

Corporate Exhibition Held Nationwide to Commemorate the 30th Anniversary of the Launch of the RISOGRAPH

From January to February 2010, RISO held a corporate exhibition "RISO Printing Evolutions Fair 2010 – Expressing Our Appreciation upon the 30th Anniversary of the Launch of the RISOGRAPH" at more than 70 venues nationwide. At the respective exhibition sites, an extensive lineup of peripheral equipment to enhance the efficiency of print jobs in offices, beginning with RISOGRAPH and ORPHIS products, was exhibited along with introducing various usage examples. Additionally, an area was also set up to look back on the origin of the RISOGRAPH by displaying the RISOGRAPH FX7200 and AP7200 models launched in 1980. The exhibition was a great success, with many customers visiting respective venues.

RISO will continue to undertake efforts to propose optimal printing solutions for customers.



Exhibition held in Akihabara, Tokyo (January 2010)

Donation for Earthquake Victims in Haiti and Chile

RISO donated a total of ¥2 million via the Japanese Red Cross Society to support relief efforts for disaster

victims of the major earthquakes that respectively hit Haiti and Chile in January and February 2010.

Business Environment and Performance

RISO has promoted measures to improve profitability through acquiring new customers in the printing equipment-related business. During fiscal 2010, RISO focused on sales of high-speed color printers and digital duplicators by placing emphasis on the four essential objectives of “Increasing profits through sales of high value-added models”, “Reducing costs by enhancing production efficiency and increasing purchasing power”, “Promoting development planning for high value-added models required by the market” and “Concentrating expenditures on main focus subjects and trimming other costs thoroughly.”

In terms of “Increasing profits through sales of high value-added models”, sales expansion of the ORPHIS X series of high-speed color printers launched in February 2009 has shifted into full swing. Overseas, sales commenced for this series under the new ComColor brand from July 2009. In digital duplicators, RISO strove to expand sales in the domestic market through the launch of the RISOGRAPH MD6650W, which realizes A3 automatic duplex printing, an industry first.

Regarding “Reducing costs by enhancing production efficiency and increasing purchasing power,” cost reductions were realized through various measures including a complete transfer of production of mono color digital duplicators to China and the effects of introducing new high-speed color printers.

In terms of “Promoting development planning for high value-added models required by the market,” development system and product planning processes were reviewed in order to appropriately respond to diverse customer needs.

With regard to “Concentrating expenditures on main focus subjects and trimming other costs thoroughly,” while expenditures were allocated for key measures such as improving business performance of overseas subsidiaries and developing new products, expenditures were cut on a Group-wide basis.

As a result, net sales for fiscal 2010 amounted to ¥78,469 million (down 6.3% year on year) due to the impact of a strong yen together with lower sales in the digital duplicating business. At the profit level, because of efforts to lower cost of sales and reduce selling, general and administrative expenses, operating income was ¥1,669 million (compared with an operating loss of ¥695 million in the previous fiscal year) and ordinary income was ¥2,113 million (compared with an ordinary loss of ¥695 million in the previous fiscal year). As a result, this marked the first time in two years that RISO is back in the black for both operating income and ordinary income. However, the recording as an extraordinary loss of the special premiums upon withdrawal from the pension fund and the reversal of deferred tax assets resulted in a net loss of ¥5,937 million (compared with a net loss of ¥641 million in the previous fiscal year).

Business Outlook for Fiscal 2011

Looking ahead to fiscal 2011, while the global economy is expected to gradually recover from the recession, the economic situation remains unclear amid the worsening of public finances in certain countries in Europe, prolonging uncertainty about employment and concerns over the end of effective stimulus measures to boost the economy.

Amid such a business environment, RISO aims to realize strong growth by gaining new customers in order to re-establish a stable profit-making business model. However, in view of a continuous decline in sales of the digital duplicating business and a stronger yen anticipated in fiscal 2011 compared with fiscal 2010, for the full fiscal year, we are forecasting net sales of ¥77,190 million, operating income of ¥1,410 million, ordinary income of ¥1,620 million and net income of ¥1,570 million.

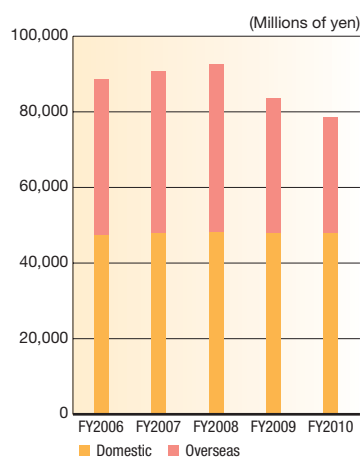
The above forecasts are based on assumed exchange rates of ¥89 against the U.S. dollar and ¥122 against the euro.

Financial Highlights (Consolidated basis)

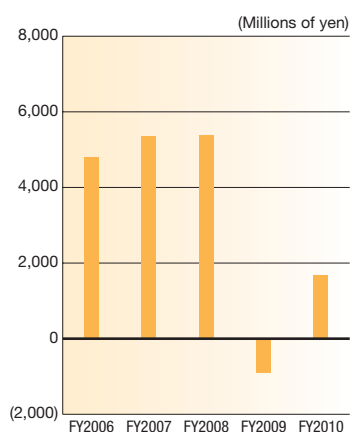
(Millions of yen)

	FY2006	FY2007	FY2008	FY2009	FY2010
Net sales	¥ 87,601	¥ 90,863	¥ 92,621	¥ 83,774	¥ 78,469
Domestic	46,431	48,013	48,247	47,797	47,562
Overseas	41,170	42,849	44,373	35,976	30,907
Operating income (loss)	4,812	5,379	5,397	(913)	1,669
Ordinary income (loss)	4,552	5,139	4,709	(695)	2,113
Net income (loss)	2,154	2,977	1,657	(641)	(5,937)
Operating income margin (%)	5.5	5.9	5.8	(1.1)	2.1
Return on equity (%)	3.2	4.2	2.4	(1.0)	(9.6)
Net assets	68,978	71,354	69,796	65,484	58,275

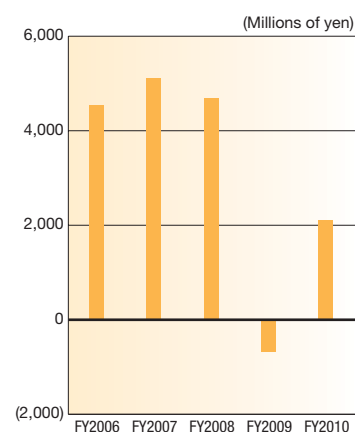
Net sales



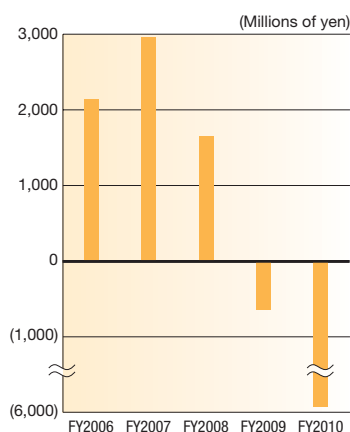
Operating income (loss)



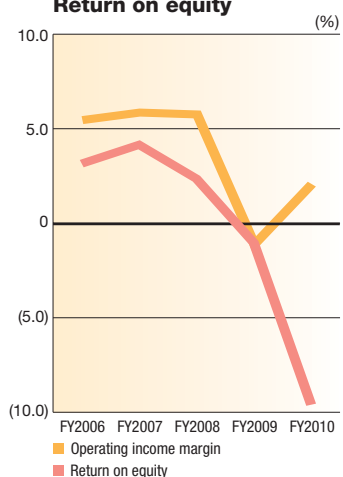
Ordinary income (loss)



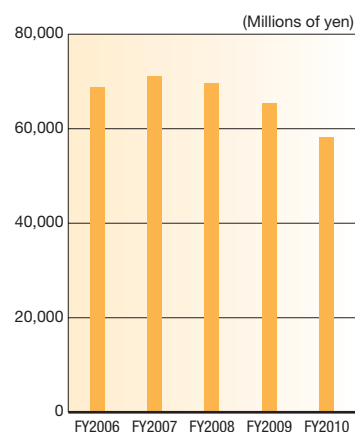
Net income (loss)



**Operating income margin/
Return on equity**



Net assets



Balance Sheets

ASSETS

(Millions of yen)

Item	FY2009 (As of Mar. 31, 2009)	FY2010 (As of Mar. 31, 2010)
Current assets	¥ 54,797	¥ 49,571
Cash and deposits	20,583	13,656
Notes and accounts receivable—trade	13,900	14,221
Short-term investment securities	3,281	4,969
Inventories	14,029	13,271
Other	3,302	3,904
Allowance for doubtful accounts	(298)	(451)
Noncurrent assets	42,647	38,863
Total property, plant and equipment	32,492	30,469
Buildings and structures, net	7,344	6,754
Machinery, equipment and vehicles, net	1,299	1,169
Land	18,053	17,139
Other	5,795	5,406
Intangible assets	2,307	2,296
Software	1,971	1,749
Other	336	547
Investments and other assets	7,846	6,097
Investment securities	1,718	1,767
Other	6,373	4,493
Allowance for doubtful accounts	(245)	(163)
Total assets	¥ 97,444	¥ 88,434

Note: Total amount of depreciation of tangible fixed assets for the fiscal 2010 was ¥41,639 million.

Point 1

Cash and deposits

Cash and deposits decreased due to expenses paid on withdrawal from employees' pension fund.

Point 2

Investments and other assets, Other

Long-term deferred tax assets of ¥2,193 million were reversed.

LIABILITIES

(Millions of yen)

Item	FY2009 (As of Mar. 31, 2009)	FY2010 (As of Mar. 31, 2010)
Current liabilities	¥ 26,972	¥ 25,005
Notes and accounts payable—trade	14,311	13,055
Short-term loans payable	5,368	4,832
Current portion of long-term loans payable	9	5
Other	7,283	7,111
Noncurrent liabilities	4,988	5,153
Long-term loans payable	83	68
Provision for retirement benefits	3,278	3,524
Other	1,626	1,560
Total liabilities	¥ 31,960	¥ 30,159

NET ASSETS

(Millions of yen)

Item	FY2009 (As of Mar. 31, 2009)	FY2010 (As of Mar. 31, 2010)
Shareholders' equity	¥ 66,325	¥ 59,616
Capital stock	14,114	14,114
Capital surplus	14,779	14,779
Retained earnings	38,816	32,108
Treasury stock	(1,386)	(1,386)
Valuation and translation adjustments	(1,020)	(1,340)
Valuation difference on available-for-sale securities	304	263
Foreign currency translation adjustment	(1,324)	(1,604)
Minority interests	179	—
Total net assets	¥ 65,484	¥ 58,275
Total liabilities and net assets	¥ 97,444	¥ 88,434

Point 3**Retained earnings**

Retained earnings decreased due to a net loss and dividends from surplus.

Statements of Income

(Millions of yen)

Item	FY2009 (Year ended Mar. 31, 2009)	FY2010 (Year ended Mar. 31, 2010)
Net sales	¥ 83,774	¥ 78,469
Cost of sales	43,885	40,053
Gross profit	39,888	38,416
Selling, general and administrative expenses	40,802	36,746
Operating income (loss)	(913)	1,669
Non-operating income	1,105	1,073
Non-operating expenses	887	629
Ordinary income (loss)	(695)	2,113
Extraordinary income	1,820	311
Extraordinary loss	421	6,384
Income (loss) before income taxes and minority interests	704	(3,960)
Income taxes	1,318	1,976
Minority interests in income	26	—
Net income (loss)	¥ (641)	¥ (5,937)

Point 4

Net sales and Operating income

Net sales declined ¥5,304 million from the previous fiscal year; however, operating income rose ¥2,582 million as a result of efforts to reduce cost of sales and selling, general and administrative expenses. The effects of currency exchange rates on net sales amounted to minus ¥2,532 million.

Statements of Cash Flows

(Millions of yen)

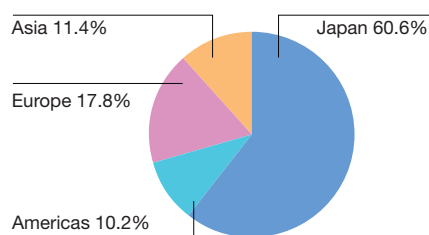
Item	FY2009 (Year ended Mar. 31, 2009)	FY2010 (Year ended Mar. 31, 2010)
Net cash provided by (used in) operating activities	¥ 2,084	¥ (1,969)
Net cash provided by (used in) investing activities	6,174	(1,898)
Net cash provided by (used in) financing activities	(14,733)	(1,250)
Effect of exchange rate change on cash and cash equivalents	(707)	(217)
Net increase (decrease) in cash and cash equivalents	(7,181)	(5,336)
Cash and cash equivalents at beginning of period	30,427	23,246
Cash and cash equivalents at end of period	¥ 23,246	¥ 17,910

Point 5

Extraordinary loss

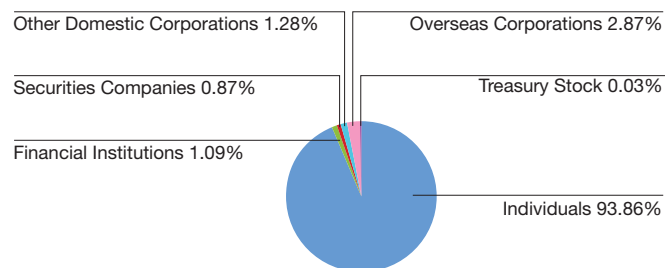
Expenses paid on withdrawal from employees' pension fund amounted to ¥5,835 million. Business structure improvement expenses of ¥402 million were also recorded.

Sales by region
(Fiscal Year ended March 31, 2010)

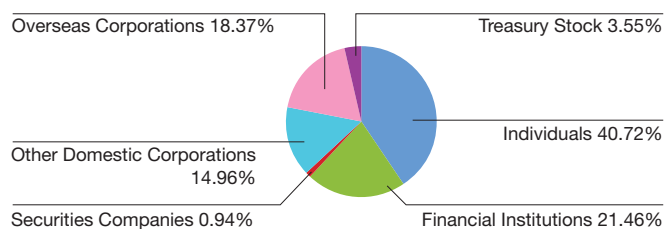


Number of shares	67,840,000 (No change from the end of the previous period)
Number of shares issued	26,643,166 (No change from the end of the previous period)
Number of shareholders	3,583 (An increase of 177 from the end of the previous period)

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	9.27
Riso Educational Foundation	1,330	4.99
Northern Trust Company (AVFC) Sub Account American Client	1,262	4.73
Noboru Hayama	1,155	4.33
RISO KAGAKU CORPORATION Employees' Shareholding Association	953	3.58
RISO KAGAKU CORPORATION	947	3.55
Akira Hayama	864	3.24
The Silchester International Investors, International Value Equity Trust	826	3.10
Northern Trust Company (AVFC) Re U.S. Tax Exempted Pension Funds	788	2.95
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	2.94

Notes:

- 783 thousand shares owned by the 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. correspond to the number of shares owned by Tokyo Tomin Bank, Ltd. that were contributed to the employee retirement benefit trust.
- The Company received a copy of the substantial shareholding report (amended report) dated July 17, 2009 from Silchester International Investors Ltd. However, we have not yet verified the number of shares owned by the company as of the end of fiscal 2010, thus the company name is 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 International Investors Ltd.	2,938

- The Company received a copy of the substantial shareholding report dated February 18, 2010 from AXA Rosenberg Investment Management Ltd. However, we have not yet verified the number of shares owned by the company as of the end of fiscal 2010, thus the company name is not included in the above list. Summary details of the substantial shareholding report are as follows.

Shareholder name	Number of shares owned (thousands of shares)
AXA Rosenberg Investment Management Ltd.	1,072

Facilities in Japan

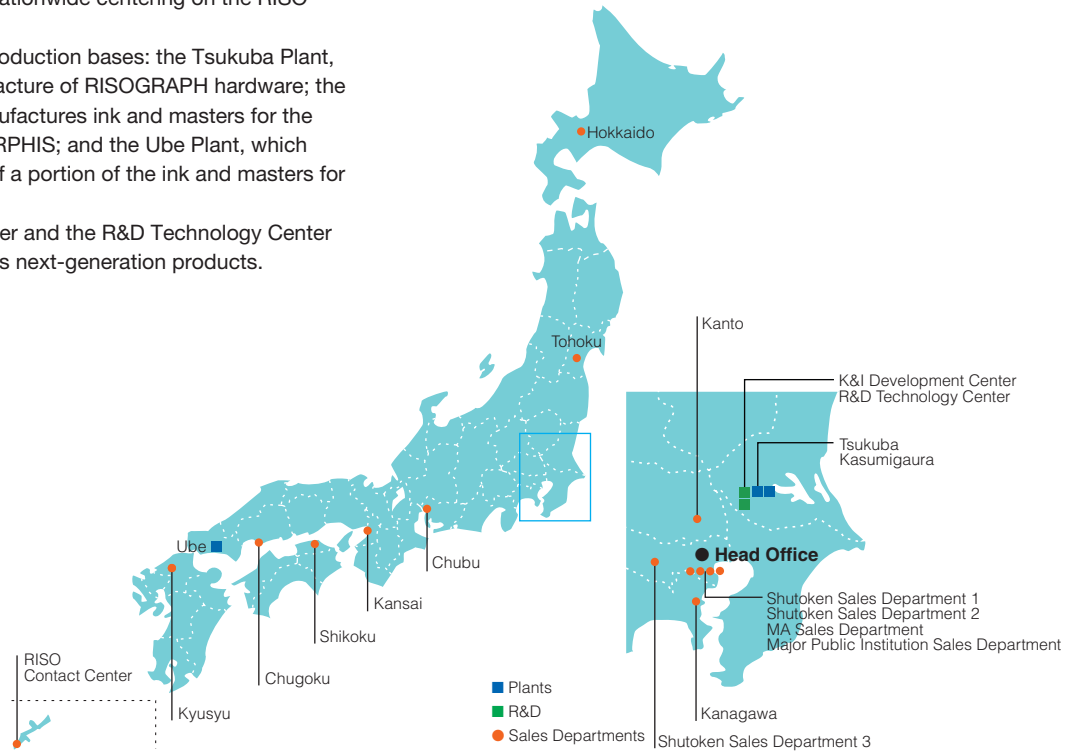
RISO's sales network encompasses 14 sales departments and 47 sales branches as well as sales subsidiaries. Additionally, we provide technology support and develop supply systems for consumables throughout the nation to enable customers to use our products with assurance. Skills development programs for 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 the mass production of a portion of the 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.

◆Main subsidiaries

- RISO VEC CORPORATION
- RISO OKINAWA CORPORATION
- RISO AGENCY CORPORATION



Head Office



K&I Development Center



R&D Technology Center



RISO Contact Center



Kasumigaura site



Tsukuba site



Ube site

Global Network

Our wide-spanning network, centering on 17 overseas subsidiaries engaged in sales of the ORPHIS and RISOGRAPH, provides technological support and also acts as a supply route for consumables. Additionally, 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 de Mexico, S.A. de C.V.
- RISO LATIN AMERICA, INC.
- RISO (U.K.) LTD.
- RISO (Deutschland) GmbH
- RISO FRANCE S.A.
- RISO IBERICA, S.A.
- RISOGRAPH ITALIA S.p.A.
- RISO AFRICA (PTY) LTD.
- RISO HONG KONG LTD.
- RISO (Thailand) LTD.
- RISO (SHANGHAI)
INTERNATIONAL TRADING
CO., LTD.
- RISO TECHNOLOGY ZHUHAI
CO., LTD.
- RISO KOREA LTD.
- RISO INDUSTRIES (H.K.) LTD.
- RISO INDIA PVT. 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, 2010)

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	1,709 (3,140 for the RISO Group)
Subsidiaries	24 companies (domestic: 4; overseas: 20)

Board of Directors and Auditors

(As of June 24, 2010)

President & CEO (Representative Director)	Akira Hayama
Managing Director	Yasuhiro Takahashi
Managing Director	Takashi Kunitani
Director	Kazuo Abe
Director	Hidetaka Igarashi
Director	Kihachiro Endo
Director	Hidenori Fujioka
Director	Eigo Ishibashi
Director	Yoshitaka Okada
Director	Yasunobu Takahashi
Standing Auditor	Takashi Taniguchi
Standing Auditor	Kuniaki Yamamoto
Auditor	Takio Suzuki*
Auditor	Yoshinari Iizuka*

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