

# Annual Review 2008



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 Annual Review 2008.

The Riso Group (hereafter, "RISO") has formulated "Riso Vision 10", a new medium-term management plan (see page 3) that focuses on the acquisition of new customers as a primary concern. In fiscal 2008, ended March 31, 2008, which was the first year of the new medium-term management plan, RISO focused on five key issues: "Strengthening direct sales and providing RISO dealers with appropriate support", "Revitalizing overseas subsidiaries and implementing their internal reformation", "Establishing the foundation for new businesses", "Aiming for higher product quality and increased safety in manufacturing operations", and "Establishing and promoting an internal control system".



Turning to business results for fiscal 2008, despite lower year-on-year domestic and overseas sales in our digital duplicating business (RISOGRAPH), we recorded an increase in overall sales thanks to robust sales in the inkjet business (ORPHIS), mainly in advanced European countries. However, we posted a decline in net income due to an increase in other expenses caused by currency exchange fluctuations as well as to an extraordinary loss. Regarding dividends for fiscal 2008, based on our policy of maintaining stable dividends, we paid cash dividends per share of ¥40.00, the same as in the previous fiscal year.

Looking ahead, our core objective will be to raise corporate value by strengthening the digital duplicating business and realizing further growth in the inkjet business.

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

June 2008

Akira Hayama  
President & CEO

## Third Medium-term Management Plan “Riso Vision 10”

RISO considers the acquisition of new customers in both the inkjet and digital duplicating businesses of major importance in achieving further growth. In line with this goal, the basic policies of “Riso Vision 10”, scheduled for completion in the fiscal year ending March 31, 2010, are as follows.

### Basic Policies

- 1. Accelerating our hardware installation in the inkjet business**
- 2. Gaining new customers in the digital duplicating business**
- 3. Creating new businesses that could be our future core businesses**
- 4. Making investments in development, engineering and manufacturing in anticipation of changes in businesses**
- 5. Creating a corporate culture that will nurture future leaders**
- 6. Increasing corporate value through the promotion of CSR activities**

### Major Issues to be Addressed in Fiscal 2009

1. Executing product development with the next generation in mind
2. Establishing a profit base in the inkjet business
3. Securing profit in the digital duplicating business
4. Revitalizing overseas subsidiaries and implementing their internal reformation



**Aiming to Achieve Consolidated Net Sales of ¥100 billion  
and Operating Income Margin of 10%**

## Executing Product Development with the Next Generation in Mind—Aiming for Growth in the Inkjet Business



Akira Hayama, President & CEO

Launched in fiscal 2008, the “Riso Vision 10” third medium-term management plan is now in its second year. President & CEO Akira Hayama discusses the results of the plan during its first year and also explains the major issues to be addressed in 2009.

### Strengthening Direct Sales and Providing RISO Dealers with Appropriate Support

In fiscal 2008, the first year of “Riso Vision 10”, an issue of major importance was the acquisition of new customers in both our inkjet and digital duplicating businesses, and in keeping with this objective we focused on accelerating hardware installation.

Regarding “Strengthening direct sales and providing RISO dealers with appropriate support”, which was one of our major tasks in fiscal 2008, I believe that measures taken to strengthen our direct sales capabilities in Japan have also been effective in supporting dealers. Moreover, there has been an increase in the number of dealers that proactively sell RISO products. In the future, we will make every effort to further strengthen our sales capabilities by providing RISO dealers with various types of support including training and expertise.

As part of our efforts for “Establishing the foundation for new businesses”, in April 2007 we launched the New Business Planning & Development Division, with the aim of better responding to the diversifying needs of the market and cultivating new businesses. Although this division has yet to generate tangible results, efforts are being made with regard to the planning and development of new products and new businesses. I am confident that these efforts will enable us to more freely create innovative and unique products from a customer perspective.

## Toward the Attainment of Consolidated Net Sales of ¥100 Billion

Under the current medium-term management plan, RISO is aiming for consolidated net sales of ¥100 billion and a consolidated operating income margin of 10% in fiscal 2010, ending March 31, 2010. As we work to attain these objectives, however, we are facing severe conditions in the business environment that include volatile fluctuations in exchange rates, which have forced us to revise our planned exchange rate from ¥113 to the U.S. dollar in fiscal 2007 to ¥100 in fiscal 2008. At present, we foresee difficulty in realizing a consolidated operating income margin of 10% due to a sales decrease in the digital duplicating business and to the ongoing appreciation of the yen. Nonetheless, we will make our utmost efforts to attain consolidated net sales of ¥100 billion by striving to achieve growth in the inkjet business.

## Executing Product Development with the Next Generation in Mind

Research and development is the key to creating appealing new products and services. Moreover, R&D is becoming increasingly critical in today's business environment characterized by intensifying competition



High-speed full-color printer ORPHIS HC5500A

among companies and the ongoing acceleration of technological innovation. By firmly undertaking the development of products with the next generation in mind, we will strive to quickly and accurately respond to the diversifying needs of customers. Our top priority in fiscal 2009 will be to proceed with development plans in our digital duplicating and inkjet businesses, with the development, manufacturing and sales departments all working in unison.

To establish an optimal environment for research and development, in November 2007 we acquired approximately 17,500m<sup>2</sup> of land for a new R&D facility in Tsukuba, Ibaraki Prefecture. We intend to build a new comprehensive research facility at this site that will bring together our current research bases dispersed over five locations. The new research facility is scheduled for completion in 2010.

## Establishing a Profit Base in the Inkjet Business

In the inkjet business, the ORPHIS product concept of "low running costs, high-speed, full-color printing" has widely permeated the market during the four years since sales commenced. We are recording solid sales of ORPHIS in Japan and overseas, mainly in Europe. Accordingly, sales in our inkjet business during fiscal 2008 reached approximately 20% of total consolidated net sales. Benefiting from an expected expansion in demand for color printing in advanced countries, we believe we can achieve an increase in ORPHIS unit sales in fiscal 2009. In the future as well, we will strengthen our sales networks in Japan as well as in advanced countries in the Americas and Europe, while also working to build a stable profit structure.

## Securing Profit in the Digital Duplicating Business

During fiscal 2008, our digital duplicating business recorded increases in domestic and overseas unit sales, but net sales continued to trend downward. Nevertheless, there is still significant latent demand for digital printers, due to these printers' strengths of low running costs for high-volume one-pass one-color or one-pass two-color printing. Accordingly, we foresee further expansion in demand in Asia and other emerging markets. While focusing closely on securing profits in the coming years, we will actively cultivate new customers and strive to expand the number of unit installations. We will also work to expand sales of high value-added models, beginning with one-pass two-color printers in advanced countries, as well as promote sales centered on basic models in emerging markets.



One-pass two-color printer RISOGRAH MZ970

## Continuing to Revitalize Overseas Subsidiaries and Implement Their Internal Reformation

Overseas, such factors as rising needs in color printing and intensifying price competition have triggered significant changes in market trends, thus making it

necessary to strengthen our sales capabilities, most notably in the markets of advanced countries.

Against this background, we are placing particular emphasis on reorganizing the operation of our U.S. subsidiary. As specific measures, we have begun reshuffling the local management team, reviewing personnel and other business expenses, and integrating direct sales bases. Nevertheless, these measures have yet to achieve the desired results, as evidenced by a widening operating loss at this subsidiary. In fiscal 2009, we will maintain our efforts to improve the profit structure of our U.S. subsidiary by achieving further growth in the inkjet business.

## Maintaining Stable Dividends and Executing Buybacks of the Company's Own Shares

Our basic policy for the distribution of earnings to shareholders is to allocate an appropriate portion of earnings as dividends in accordance with our business results while continuing to strengthen our corporate structure. In accordance with this policy, we work to continually maintain stable dividends and acquire our own shares. During fiscal 2008, the Company repurchased 196,300 shares of its own stock from the market and also plans to actively repurchase its own shares in the future. Also, on July 1, 2008, the Company retired treasury shares equivalent to approximately 5% of the total number of shares issued. Our upper-limit target for treasury stock held is approximately 5% of the total number of shares issued and we will retire exceeding shares in an appropriate manner.

Regarding dividends for the fiscal year under review, although the Company recorded a net loss on a non-consolidated basis, we once again paid cash dividends per share of ¥40.00. We ask our shareholders for their continued support and guidance.



## Appealing Our Optimal Print Systems at Various Exhibitions, Beginning with “All for you, RISO”

RISO introduces its products at fairs and also serves as the main sponsor of exhibitions that showcase its products.

These events give visitors an up-close look at the operation of our products and also provide a sense of the print speed and economical running costs of RISOGRAPH digital printers and ORPHIS high-speed color printers. At the same time, we propose various print solutions matched to customers' print environments and applications.

In fiscal 2008, RISO held “All for you, RISO” special exhibitions from November 2007 to the end of February 2008 at approximately 70 locations throughout Japan. Each exhibition introduced visitors to the full range of RISO's products, beginning with the latest model ORPHIS and RISOGRAPH. In September, RISO displayed its products at IGAS 2007 (International Graphic Arts Show 2007), the world's largest international exhibition for printing machinery and materials held once every four years. We introduced optimal print systems, which included proposals utilizing ORPHIS for efficient handling of multi-product, small-lot printing within short time periods.



“All for you, RISO” special exhibition held in the Marunouchi Building in Tokyo (December 2007)

## Bangkok Training Center Begins Full-scale Operations in April 2008

In October 2007, RISO established a new training center in the Thai capital of Bangkok.

As RISO's first overseas training base, this facility was established with the aim of strengthening technology and sales capabilities in Asia. Conveniently situated amid a cluster of high-rise buildings approximately one hour by car from Bangkok's Suvarnabhumi International Airport, the training center is equipped with the latest features, including a training room with three permanently installed high-speed color printers (ORPHIS).

Training provided by the new center will target employees of subsidiaries and dealers in Asia. Staff with expertise in their respective fields of specialization will be dispatched from Japan to provide training. Following an approximately half year of trial operations up until the end of March 2008, the training center began full-scale operations in April 2008 and implements training programs twice per month.



The Bangkok Training Center features the most up-to-date environments, including leading-edge IT.

## Business Environment and Performance

The RISO Group's printing equipment-related business consists primarily of the inkjet business (ORPHIS) and the digital duplicating business (RISOGRAPH). In relation, the Group is pursuing further growth with the acquisition of new customers as a primary concern.

During fiscal 2008, the first year of our third medium-term management plan, we carried out operations focusing the five essential objectives of this plan, namely, "Strengthening direct sales and providing RISO dealers with appropriate support", "Revitalizing overseas subsidiaries and implementing their internal reformation", "Establishing the foundation for new businesses", "Aiming for higher product quality and increased safety in manufacturing operations", and "Establishing and promoting an internal control system".

Among these objectives, as measures for "Strengthening direct sales and providing RISO dealers with appropriate support", RISO has proactively sought new domestic mid-career salespersons and reinforced training efforts to bolster sales capabilities. We have also provided strong support to dealers such as by conveying successful cases of ORPHIS installations by direct sales. "Revitalizing overseas subsidiaries and implementing their internal reformation" entails eliminating and consolidating sales branches at our U.S. subsidiary and revising personnel and business costs. We also introduced sales promotion measures aimed at expanding ORPHIS sales at our European sales subsidiaries.

As a result of these activities, net sales amounted to ¥92,621

million (up 1.9% year-on-year) and operating income totaled ¥5,397 million (up 0.3%). However, recurring income declined to ¥4,709 million (down 8.4%) due to an increase in non-operating expenses resulting from exchange rate fluctuations. Also, the write-offs of tax deferred assets related to investment securities for which impairment was effectuated and payment of compensation based on an arbitrated award in a dispute in South Korea resulted in net income of ¥1,657 million (down 44.3%).

By geographic region, ORPHIS sales in Japan grew supported by favorable sales of consumables due to an increase in the number of machines in operation. Despite an increase in the number of unit installations, RISOGRAPH sales dropped below the previous fiscal year's level due to lower sales of consumables. Also, sales to dealers in Asia were maintained at roughly the same level as in the previous fiscal year. As a result, net sales, including for the real estate business and others, amounted to ¥50,927 million (up 0.4%).

In the Americas, sales of consumables for ORPHIS remained favorable due to the acquisition of high-volume print customers. However, RISOGRAPH sales, including both printers and consumables, decreased versus the previous fiscal year. As a result, net sales amounted to ¥12,133 million (down 9.4%).

In Europe, ORPHIS sales expanded, mainly in France and the United Kingdom. RISOGRAPH sales were lower than in the previous year due to a decrease in sales of consumables in advanced countries despite an increase in the number of unit installations in Russia and Africa. As a result, net sales amounted to ¥21,149 million

(up 11.2%).

In Asia, RISOGRAPH sales were steady and surpassed the figures for the previous fiscal year, mostly in Southeast Asia. As a result, net sales amounted to ¥8,410 million (up 9.2%).

Based on the policy of providing stable dividends, we paid cash dividends per share of ¥40.00.

## Business Outlook for Fiscal 2009

The world economy is expected to continue to expand, with each region recording overall growth. However, there is concern about an economic downturn amid numerous elements of uncertainty that include soaring crude oil prices, a sluggish U.S. economy and sharp exchange rate fluctuations.

Amid this environment, RISO will work to increase the number of new ORPHIS installations in the market and build a profit base. Regarding RISOGRAPH, although sales are trending downward in advanced countries, we will strive to strengthen our corporate structure by securing profits with a focus on the sale of high value-added models such as one-pass two-color printers in those countries, while also striving to increase profitability through the sale of low-priced machines in emerging markets.

For the next fiscal year we are forecasting net sales of ¥93,500 million (up 0.9% year-on-year), operating income of ¥3,600 million (down 33.3%), recurring income of ¥5,430 million (up 15.3%), and net income of ¥3,560 million (up 114.7%).

The above forecast is based on the exchange rate of ¥100 against the U.S. dollar and ¥152 against the euro.

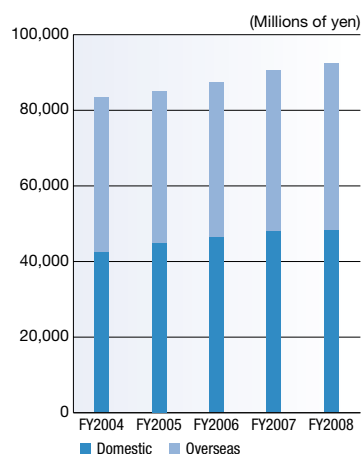


# Financial Highlights (Consolidated basis)

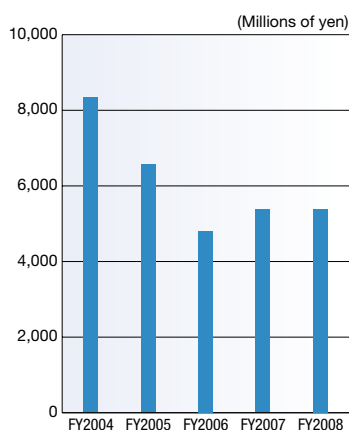
(Millions of yen)

	FY2004	FY2005	FY2006	FY2007	FY2008
Net sales	¥ 83,666	¥ 85,161	¥ 87,601	¥ 90,863	¥ <b>92,621</b>
Domestic	42,430	44,933	46,431	48,013	<b>48,247</b>
Overseas	41,235	40,228	41,170	42,849	<b>44,373</b>
Operating income	8,353	6,574	4,812	5,379	<b>5,397</b>
Recurring income	6,680	5,883	4,552	5,139	<b>4,709</b>
Net income	3,604	3,280	2,154	2,977	<b>1,657</b>
Operating income margin (%)	10.0	7.7	5.5	5.9	<b>5.8</b>
Return on equity (%)	5.8	5.1	3.2	4.2	<b>2.4</b>
Net assets	63,732	65,834	68,978	71,354	<b>69,796</b>

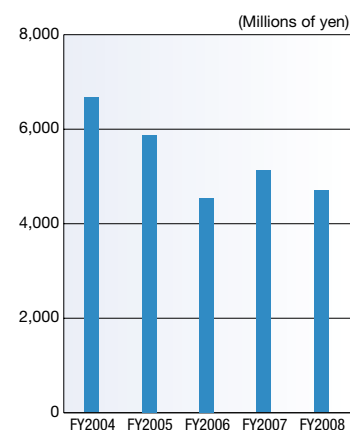
**Net sales**



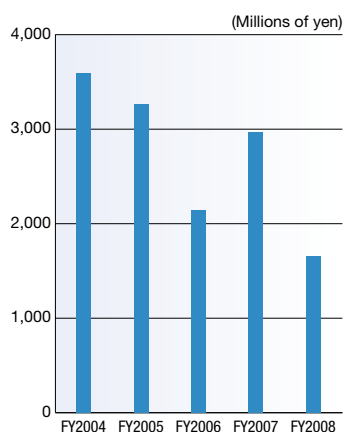
**Operating income**



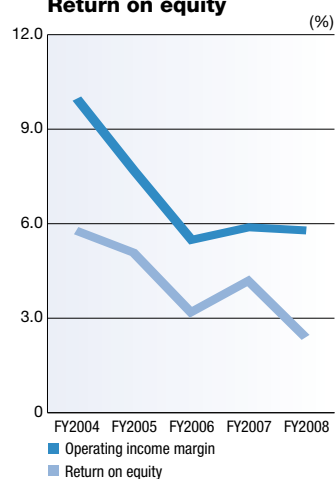
**Recurring income**



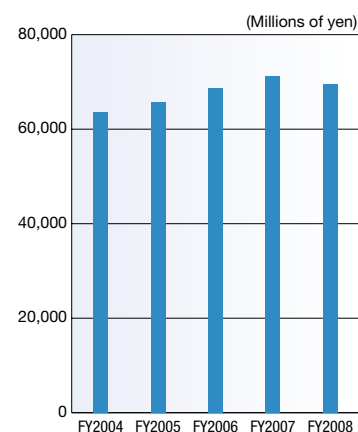
**Net income**



**Operating income margin/  
Return on equity**



**Net assets**



## Balance Sheets

## ASSETS

(Millions of yen)

Item	FY2007 (As of Mar. 31, 2007)	FY2008 (As of Mar. 31, 2008)
Current assets	¥ 73,619	¥ 70,381
Cash and deposits	29,572	24,913
Notes and accounts receivable	17,570	16,147
Marketable securities	8,040	12,273
Inventories	13,914	12,977
Others	4,760	4,379
Allowance for doubtful receivables	(238)	(311)
Fixed assets	47,430	44,413
Tangible fixed assets	31,296	33,014
Buildings and structures	8,022	7,676
Machinery, equipment and vehicles	1,982	1,655
Land	14,873	18,053
Others	6,418	5,628
Intangible fixed assets	2,459	2,309
Software	1,774	1,807
Others	685	500
Investments and other securities	13,674	9,089
Investment in securities	7,266	2,279
Others	7,215	7,075
Allowance for doubtful receivables	(807)	(265)
<b>Total assets</b>	<b>¥ 121,049</b>	<b>¥ 114,795</b>

Note: Total depreciation amount of tangible fixed assets was ¥40,779 million for fiscal 2008

**Point 1****Cash and deposits**

Cash and deposits declined due to the acquisition of land, the repurchase and cancellation of convertible bonds and the acquisition of treasury stock.

**Point 2****Land**

We acquired land that will be used for a new R&D facility in Tsukuba, Ibaraki Prefecture.

**LIABILITIES**

(Millions of yen)

Item	FY2007 (As of Mar. 31, 2007)	FY2008 (As of Mar. 31, 2008)
Current liabilities	¥ 31,492	¥ 41,472
Notes and accounts payable	15,444	14,205
Short-term loans	5,805	5,389
Current portion of long-term borrowings due within one year	9	9
Current portion of convertible bonds	—	13,286
Others	10,232	8,579
Long-term liabilities	18,202	3,526
Convertible bonds	14,091	—
Long-term bank borrowings	104	98
Others	4,007	3,425
<b>Total liabilities</b>	<b>¥ 49,694</b>	<b>¥ 44,998</b>

**NET ASSETS**

(Millions of yen)

Item	FY2007 (As of Mar. 31, 2007)	FY2008 (As of Mar. 31, 2008)
Shareholders' Equity	¥ 68,557	¥ 68,815
Common stock	14,114	14,114
Capital surplus	14,779	14,779
Retained earnings	42,532	43,131
Treasury stock	(2,868)	(3,210)
Other comprehensive income	2,630	815
Net unrealized holding gains on securities	1,706	831
Foreign currency translation adjustments	923	(16)
Minority interests	166	165
Total net assets	¥ 71,354	¥ 69,796
<b>Total liabilities and net assets</b>	<b>¥ 121,049</b>	<b>¥ 114,795</b>

**Point 3****Convertible bonds**

RISO plans to redeem its Second Unsecured Convertible Bonds on March 31, 2009.

## Statements of Income

(Millions of yen)

Item	FY2007 (Year ended Mar. 31, 2007)	FY2008 (Year ended Mar. 31, 2008)
<b>Net sales</b>	<b>¥ 90,863</b>	<b>¥ 92,621</b>
Cost of sales	44,452	45,624
Gross profit	46,410	46,996
Selling, general and administrative expenses	41,031	41,598
<b>Operating income</b>	<b>5,379</b>	<b>5,397</b>
Other income	736	950
Other expenses	975	1,638
<b>Recurring income</b>	<b>5,139</b>	<b>4,709</b>
Extraordinary gain	—	—
Extraordinary loss	—	339
<b>Income before income taxes</b>	<b>5,139</b>	<b>4,370</b>
Corporate income tax and other tax expenses	2,083	1,889
Corporate income tax and other tax adjustments	68	810
Minority interest in net income of consolidated subsidiaries	10	12
<b>Net income</b>	<b>¥ 2,977</b>	<b>¥ 1,657</b>

### Point 4

#### Net sales

Net sales increased ¥1,757 million from the previous fiscal year. Sales were up ¥800 million due to favorable effects of exchange rates.

## Statements of Cash Flows

(Millions of yen)

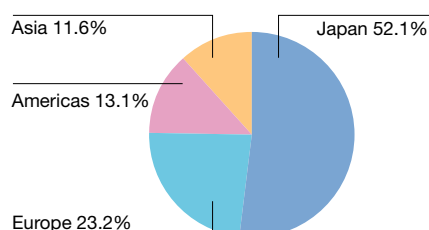
Item	FY2007 (Year ended Mar. 31, 2007)	FY2008 (Year ended Mar. 31, 2008)
Cash flows from operating activities	¥ 10,053	¥ 4,491
Cash flows from investing activities	(6,043)	(4,489)
Cash flows from financing activities	(4,293)	(1,814)
Effect of exchange rate changes on cash and cash equivalents	252	(427)
Decrease in cash and cash equivalents	30	2,239
Cash and cash equivalents, beginning of year	32,697	32,667
Cash and cash equivalents, end of year	¥ 32,667	¥ 30,427

### Point 5

#### Net income

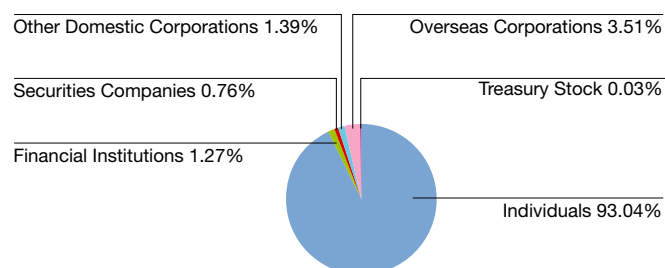
Net income declined 44.3% from the previous fiscal year due to exchange losses, an extraordinary loss and the write-offs of deferred tax assets.

**Sales by region**  
(Fiscal Year ended March 31, 2008)

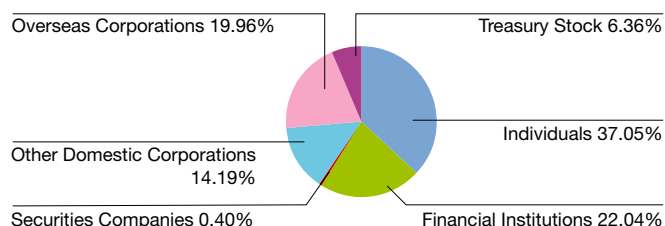


<b>Number of shares</b>	67,840,000 (No change from the end of the previous period)
<b>Number of shares issued</b>	28,053,166 (No change from the end of the previous period)
<b>Number of shareholders</b>	3,304 (An increase of 307 from the end of the previous period)

## Breakdown of shareholders by type



## Breakdown of stock ownership



## Repurchase of Own shares

Own shares purchased during the fiscal year are as follows.

Number of shares repurchased (thousands of shares): 196

Total repurchased amount (millions of yen): ¥341

### Notice Regarding Retirement of Own Shares

The Board of Directors resolved at a meeting held on May 9, 2008 to retire the Company's own shares pursuant to the provisions of article 178 of the Corporate Law.

- Number of shares to be retired: 1,410,000 shares  
(Ratio against the total number of shares issued prior to the retirement: 5.03%)
- Scheduled date of retirement: July 1, 2008

## Major Shareholders (Top 10 Shareholders)

Shareholder name	Number of shares owned (thousands of shares)	Shareholding ratio (%)
Northern Trust Company (AVFC) Sub Account American Client	2,681	9.55
RISO Limited	2,470	8.80
RISO KAGAKU CORPORATION	1,784	6.35
Riso Educational Foundation	1,330	4.74
Noboru Hayama	1,323	4.71
Akira Hayama	852	3.03
The Master Trust Bank Account of Japan, Ltd. (Trust Account)	787	2.80
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	2.79
RISO KAGAKU CORPORATION Employees' Shareholding Association	772	2.75
NikkoCiti Trust and Banking Corporation (Trust Account)	719	2.56

### Notes:

1. 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.

2. The Company received a copy of the substantial shareholding report (amended report) dated January 17, 2008 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 2008, 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.	2,812

3. The Company received a copy of the substantial shareholding report dated May 18, 2007 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 2008, 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.	1,412

4. The Company received a copy of the substantial shareholding report (amended report) dated January 15, 2008 from SPARX Asset Management Co., Ltd. However, we have not yet verified the number of shares owned by the company as of the end of fiscal 2008, 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)
SPARX Asset Management Co., Ltd.	1,335



## Domestic

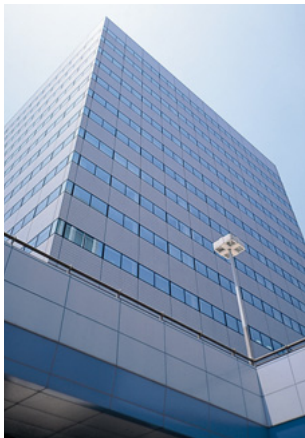
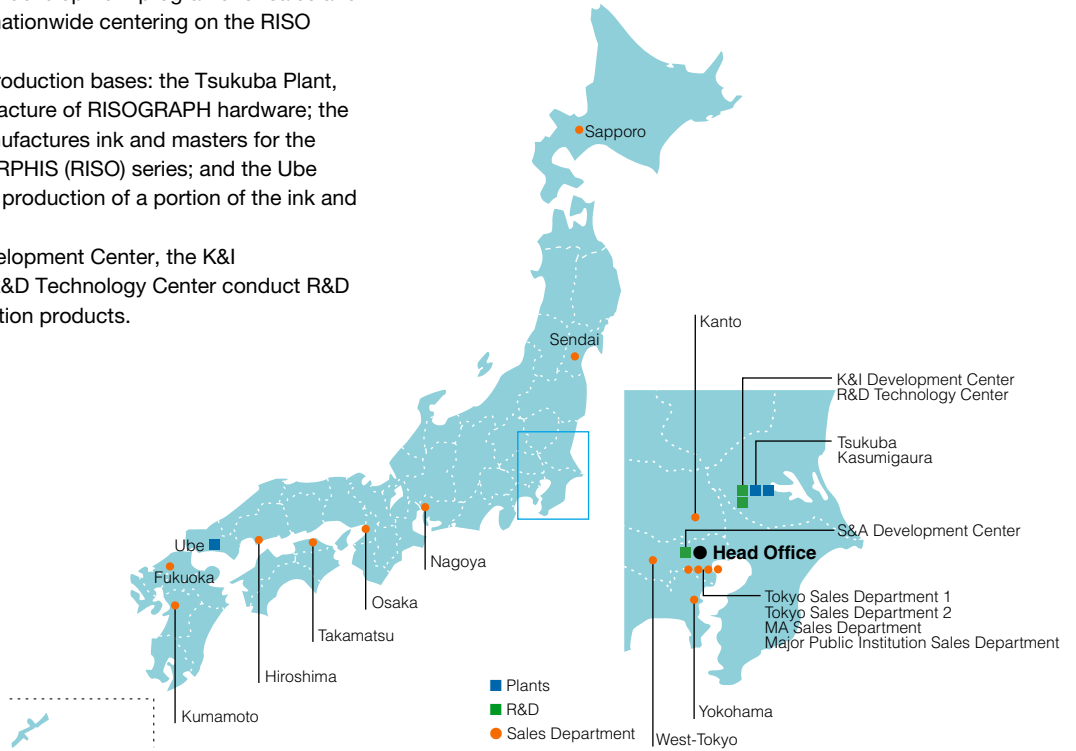
RISO's sales network encompasses 15 sales departments and 48 sales branches as well as sales subsidiaries. Additionally, we provide technological support and develop supply systems for consumables throughout the nation to enable customers to use our products with assurance. Skills development programs 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 (RISO) series; and the Ube Plant, which handles the mass production of a portion of the ink and masters for the RISOGRAPH.

In addition to the S&A Development Center, the K&I Development Center and the R&D Technology Center conduct R&D to develop RISO's next generation products.

### ◆ Domestic major subsidiaries

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



Head Office



K&I Development Center



R&D Technology Center



Kasumigaura site



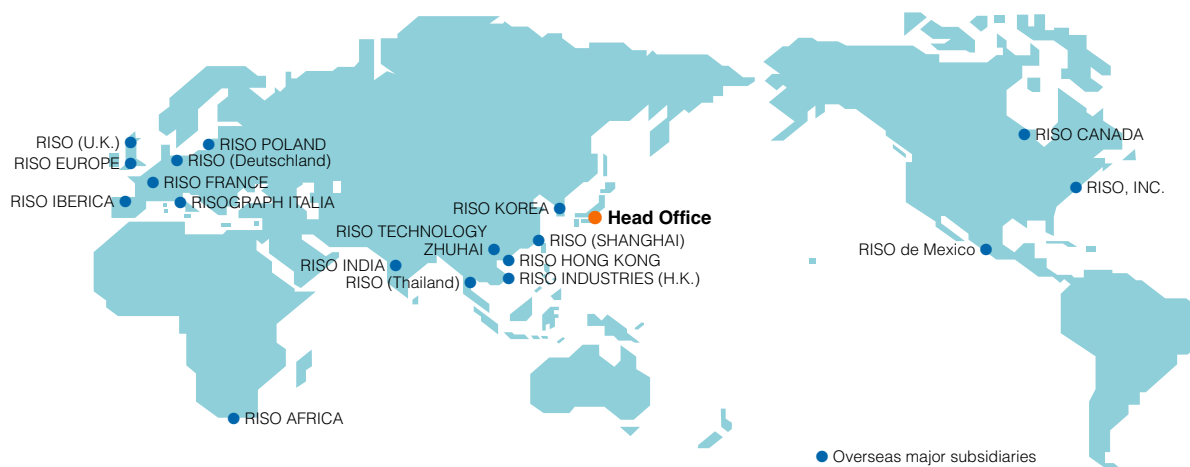
Tsukuba site



Ube site

## Overseas

Our wide-spanning network centering on 18 overseas subsidiaries engaged in sales of the ORPHIS and RISOGGRAPH, provides technological support and also acts as a supply route for consumables. Additionally, RISOGGRAPH 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.



### ◆ Overseas major subsidiaries

- RISO, INC.
- RISO CANADA, INC.
- RISO de Mexico, S.A. de C.V.
- RISO EUROPE LTD.
- RISO (U.K.) LTD.
- RISO (Deutschland) GmbH
- RISO POLAND Sp. zo.o.
- 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 EUROPE LTD. (London, U.K.)



RISO FRANCE S.A. (Lyon, France)



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

## Corporate Data

(As of March 31, 2008)

<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>	1,616
<b>Subsidiaries</b>	24 companies (domestic: 5; overseas: 19)

## Board of Directors and Auditors

(As of June 25, 2008)

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

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

## RISO KAGAKU CORPORATION

5-34-7 Shiba, Minato-ku, Tokyo 108-8385 Japan

Tel: +81-(3) 5441-6661

Fax: +81-(3) 5441-6668

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