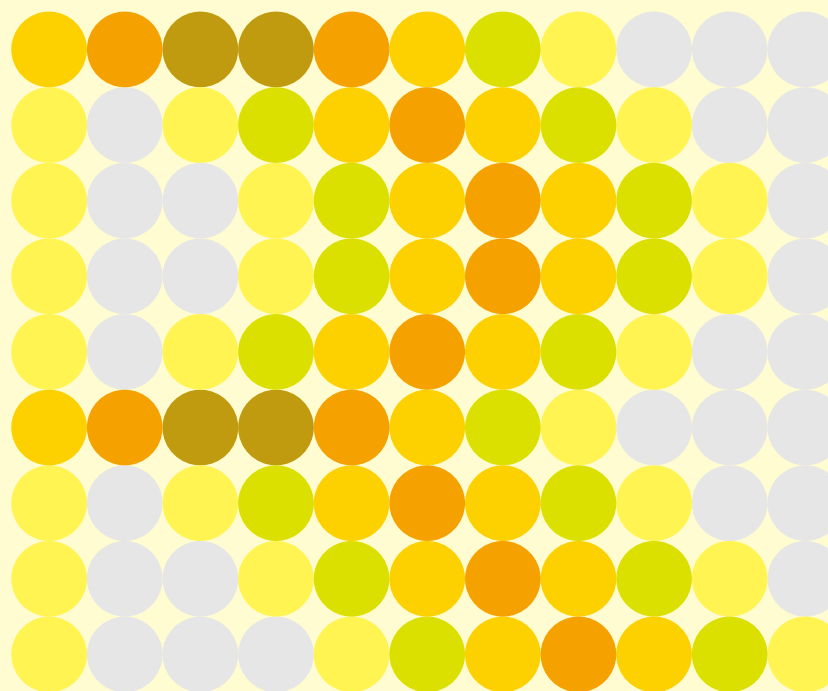




Annual Review 2019



Fiscal 2019 Comes to a Close

Fiscal 2019 was the final fiscal year of the Sixth Medium-term Management Plan “RISO Vision 19.” President Akira Hayama provides an overview of operating results for fiscal 2019 and summarizes the three-year period of “RISO Vision 19.”



Akira Hayama, President & CEO

I am pleased to have this opportunity to present our shareholders with the RISO Report 2019.

Results in the Mainstay Inkjet Business Commensurate with the Previous Year

Looking at RISO’s operating results for fiscal 2019 on a consolidated basis, net sales totaled ¥83,900 million (down 1.9% year on year), operating income was ¥3,771 million (down 2.5% year on year) and profit attributable to owners of parent was ¥2,771 million (down 8.6% year on year). Excluding the effects of foreign exchange rates, net sales declined 1.1% year on year while operating income increased 6.2%.

Net sales in the printing equipment business decreased 2.1% from the previous year to ¥82,556 million, as the downward trend in net sales in the digital duplicating business continued even though net sales in the inkjet business remained unchanged from the previous year. The inkjet business accounted for 50.9% of consolidated net sales.

By geographic region, net sales in Japan and the Americas fell below the previous year’s level, net sales in Europe remained unchanged from the previous year and net sales in Asia rose year on year. The overseas net sales ratio increased 1.3 percentage points from the previous fiscal year to 44.6%.

Deploying Our Own Unique Products with Applications in Large-volume Printing in Offices

RISO’s Management Policies in fiscal 2019 were “Focus on the growth of the number of machine installations, while strengthening the corporate structure over the medium and long term.” In keeping with this policy, we launched our own unique

To Our Shareholders

products with applications in large-volume printing in offices as we strived to expand our business.

In the inkjet business, following the October 2018 launch of the ORPHIS GD9630 PREMIUM top-end model, we launched the ORPHIS FW II series in March 2019 as successor models in the ORPHIS FW series that offer improved visibility with the use of a newly developed ink.

In the digital duplicating business, we undertook sales activities centering around the RISOGRAPH MF series of digital duplicators that enable high-resolution, two-color printing and the RISOGRAPH SF series that includes the RISOGRAPH SF939G/939 models which realize the world's fastest print speed of 190 pages per minute.

Pursuing New Initiatives in the Print Market and Creating an Environment for New Business Development

We pursued new possibilities in high-speed inkjet printers and carried out proactive marketing activities in data and print markets. The RISO T2 cut-sheet production printer (320 pages per minute), which was displayed as a reference exhibit at exhibitions in countries worldwide, earned high acclaim in each country for its unsurpassed productivity. We are already carrying out test marketing focused on selected customers overseas and are progressing with a validation process aimed at understanding the actual needs of customers.



RISO T2 (Cut-sheet production printer)

To create an environment for new business development for these products, we will construct R&D facilities as a new development base in Tsukuba City, Ibaraki Prefecture, (2,200-m² floor space, two above-ground floors). The start of construction is scheduled for September 2019 with completion planned for June 2020. The cost of construction will be approximately ¥1.6 billion.



Illustration of completed R&D facilities

Carrying Out Business Based on the Theme "Utilizing Our Utmost Unique Products"

Under the Sixth Medium-term Management Plan "RISO Vision 19," which was implemented over a three-year period from fiscal 2017 through fiscal 2019, RISO pursued its Management Objectives "Accomplish the growth of the number of machine installations by taking full advantage of RISO's utmost unique products to ensure a stable revenue & profit growth." In doing so, we worked actively to gain new customers and expand sales channels.

In the inkjet business, we worked to strengthen and enhance our lineup to respond to diverse needs. As part of these efforts, in September 2016 we launched the ORPHIS GD series that offers high durability and achieves the world's fastest color printing speed of 160 pages per minute. Following

To Our Shareholders

this, in October 2018, RISO launched the ORPHIS GD9630 PREMIUM top-end model in the ORPHIS GD series, and in March 2019 released the ORPHIS FW II series.

In the digital duplicating business, RISO offers an extensive product lineup that responds to needs for high-speed, low-cost, large-volume printing. In August 2016, RISO launched four models in the RISOGRAPH SF series that significantly improved productivity, image features and operability. Subsequently, in October 2017, RISO launched four models in the new RISOGRAPH MF series and two models in the RISOGRAPH SF series that realize the world's fastest print speed.

To allow numerous customers to experience our products, RISO displayed many products at exhibitions in Japan and overseas where we widely emphasized the appeal of the high technical capabilities and originality of our products.

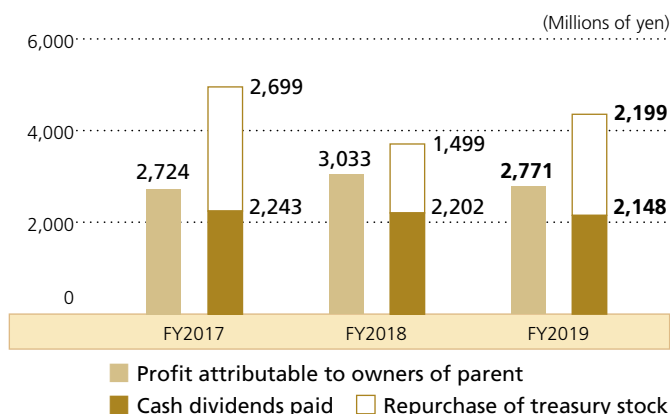
As a result of these initiatives, the inkjet business achieved growth in the number of machine installations in markets worldwide and increased net sales. Nevertheless, the expansion of our inkjet business was less than we expected due to changes in the business environments while the downtrend in the digital duplicating business continued. As a result, RISO's performance fell short of the financial targets of "RISO Vision 19," specifically, consolidated net sales of ¥85 billion, consolidated operating income of ¥7 billion and an ROE of 7%.

Year-end Dividends of ¥60.00

RISO's basic policy for the distribution of earnings to shareholders consists of two policies, namely, allocate an appropriate portion of earnings as a dividend in accordance with business results while retaining the means to strengthen the corporate structure and strive to make continued, stable dividend payments. RISO also considers the repurchasing of shares as a measure for allocating earnings to shareholders and acquires treasury stock in consideration of stock price levels and market trends. Our policy is to retire treasury stock in principle.

In accordance with the above basic policy, we distribute annual dividends from surplus once a year at the end of the fiscal year. In fiscal 2019, year-end cash dividends per share were maintained at ¥60.00. The payout ratio was 78.2% and the total return ratio was 156.9%. During the fiscal year, RISO acquired a total of 895,100 shares of treasury stock at a cost of ¥2,199 million.

Shareholder return



To Our Shareholders

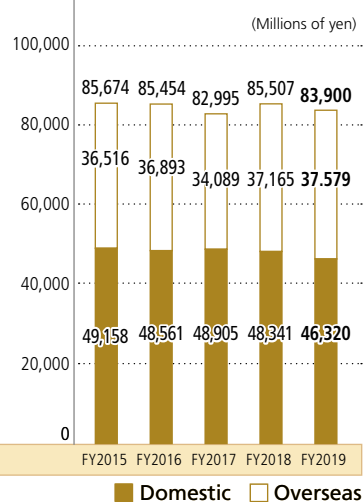
Financial Highlights (Consolidated basis)

Note: Amounts less than the unit expressed are omitted.

Net sales

(Fiscal year ended March 31, 2019)

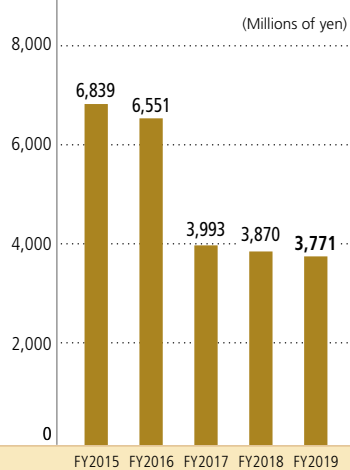
¥ **83,900** million



Operating income

(Fiscal year ended March 31, 2019)

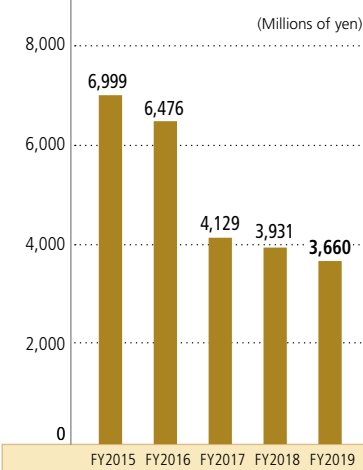
¥ **3,771** million



Ordinary income

(Fiscal year ended March 31, 2019)

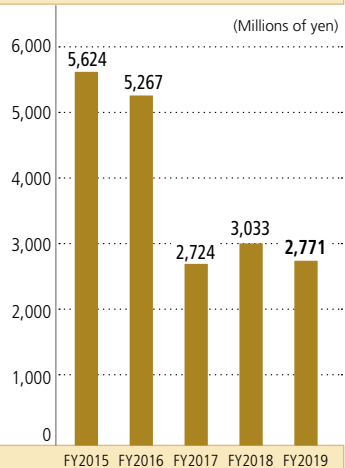
¥ **3,660** million



Profit attributable to owners of parent

(Fiscal year ended March 31, 2019)

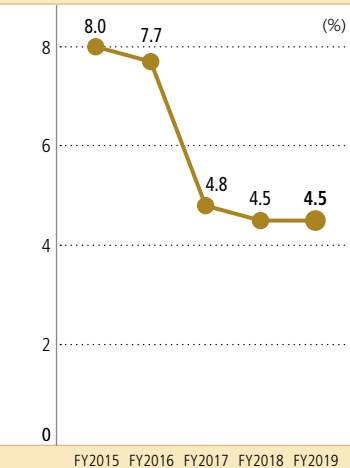
¥ **2,771** million



Operating income margin

(Fiscal year ended March 31, 2019)

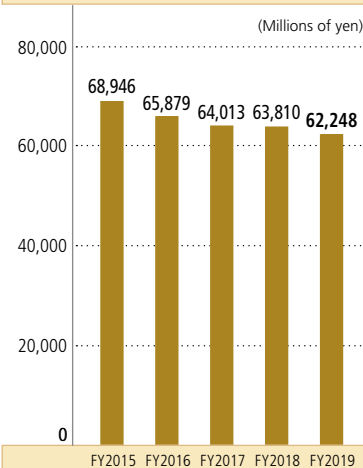
4.5 %



Net assets

(Fiscal year ended March 31, 2019)

¥ **62,248** million



Seventh Medium-term Management Plan and Policies and Earnings Forecast for Fiscal 2020

In April 2019, RISO commenced the Seventh Medium-term Management Plan “RISO Vision 22,” which will be implemented over the three-year period from fiscal 2020 through fiscal 2022.

President Akira Hayama summarizes the three-year plan and explains the management policies and business development for fiscal 2020.



Akira Hayama, President & CEO

Promoting Five Priority Actions and Aiming for Consolidated Net Sales of ¥86 Billion

The management objectives of the newly formulated Seventh Medium-term Management Plan “RISO Vision 22” are to “Enhance profitability by expanding IJ business and improving efficiency on a Group-wide basis.” In pursuing these objectives, RISO will implement five priority actions: 1) the Japanese Domestic Sales Business will “Improve profit by focusing on sales to high volume prospects and regenerating division’s culture;” 2) the Overseas Sales Business will “Increase profit by strengthening the sales in potential area and market segments as well as improving unprofitable subsidiaries;” 3) Research and Development will “Take on the challenge to create new business by developing customer-orientated products;” 4) Production will “Proceed with transformations of procurement and manufacturing systems by pursuing the improvement of production management;” and 5) Corporate Planning will “Strengthen the corporate planning function by renovating the management structure and approaches.”

For fiscal 2022, the final year of the plan, we have set the financial targets of consolidated net sales of ¥86 billion and consolidated operating income of ¥4.1 billion.

Expand IJ Business and Strengthen RG Business

In fiscal 2020, RISO will implement two management policies: “Expand IJ Business and strengthen RG Business” and “Strengthen the corporate planning function to improve Group efficiency.”

To Our Shareholders

In the inkjet business, I believe that RISO has yet to sufficiently cultivate customers for high-volume printing, a segment where we can utilize high productivity through high-speed printing, which is our strength. For this reason, we will concentrate on expanding sales focused on these customers as our main target.

In the digital duplicating business, amid a continued downtrend, we are achieving increased sales to educational institutions in some emerging countries and will thus strengthen sales in these types of growth fields.

In July 2019, we will launch four models in the RISOGRAPH SF II series. These are the first models in the industry to acquire the "ink green mark," an environmental mark program for printing inks. In the future as well, we will utilize new products and proactively respond to needs for large-volume printing, focusing primarily on educational institutions and government agencies.

Planning to Maintain Fiscal 2020 Dividends at the Previous Year's ¥60.00

Regarding business results for fiscal 2020, RISO forecasts net sales of ¥83,300 million, virtually the same level as in the previous fiscal year; operating income of ¥3,100 million, down 17.8%; and profit attributable to owners of parent of ¥2,200 million, down 20.6%. The operating income margin is forecast to be 3.7%.

Regarding the forecast for year-end dividends in fiscal 2020, RISO plans to maintain cash dividends per share at ¥60.00. Additionally, on May 10, 2019, RISO announced a repurchase of treasury stock and from May 21 through June 6, 2019 repurchased 289,400 shares of treasury stock with an upper limit cost of ¥499 million.

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

The 7th Medium-term Management Plan "RISO Vision 22"

(From April 1, 2019 to March 31, 2022)

Management Objectives

Enhance profitability by expanding IJ business and improving efficiency on a Group-wide basis

Priority Actions

- 1 Japanese Domestic Sales Business
Improve profit by focusing on sales to high volume prospects and regenerating division's culture
- 2 Overseas Sales Business
Increase profit by strengthening the sales in potential area and market segments as well as improving unprofitable subsidiaries
- 3 Research and Development
Take on the challenge to create new business by developing customer-orientated products
- 4 Production
Proceed with transformations of procurement and manufacturing systems by pursuing the improvement of production management
- 5 Corporate Planning
Strengthen the corporate planning function by renovating the management structure and approaches

Financial Targets

Consolidated net sales: ¥86 billion
Consolidated operating income: ¥4.1 billion

*Exchange rates: 1 US dollar: ¥110.00 1 euro: ¥125.00

Management Policies for FY2020

1. Expand IJ Business and strengthen RG Business
2. Strengthen the corporate planning function to improve Group efficiency

Consolidated Financial Statements

Notes: Amounts less than the unit expressed are omitted.

These financial statements show major items only.

Balance Sheets

ASSETS		(Millions of yen)	
Item	FY2018 (As of Mar. 31, 2018)	FY2019 (As of Mar. 31, 2019)	
Current assets	¥48,672	¥47,875	
Cash and deposits	17,047	17,359	
Notes and accounts receivable—trade	16,047	15,246	
Short-term investment securities	1,400	2,000	
Inventories	12,514	11,423	
Other	1,956	2,126	
Allowance for doubtful accounts	(293)	(279)	
Noncurrent assets	41,416	39,283	
Total property, plant and equipment	32,393	31,199	
Buildings and structures, net	7,703	7,351	
Machinery, equipment and vehicles, net	1,463	1,284	
Tools, furniture and fixtures, net	942	813	
Land	17,632	17,651	
Other	4,651	4,098	
Intangible assets	1,541	1,113	
Software	1,213	1,065	
Other	328	48	
Investments and other assets	7,481	6,969	
Investment securities	1,789	1,463	
Deferred tax assets	2,701	2,478	
Other	3,033	3,036	
Allowance for doubtful accounts	(42)	(8)	
Total assets	¥90,089	¥87,158	

Note: Total amount of depreciation of tangible fixed assets for fiscal 2019 was ¥41,027 million.

Consolidated Financial Statements

LIABILITIES

(Millions of yen)

Item	FY2018 (As of Mar. 31, 2018)	FY2019 (As of Mar. 31, 2019)
Current liabilities	¥23,861	¥22,871
Notes and accounts payable—trade	12,803	11,546
Short-term loans payable	1,100	821
Current portion of long-term loans payable	1	1
Income taxes payable	547	679
Provision for bonuses	1,749	1,760
Other	7,659	8,063
Noncurrent liabilities	2,417	2,038
Long-term loans payable	15	14
Net defined benefit liability	1,781	1,324
Other	620	699
Total liabilities	¥26,279	¥24,909

NET ASSETS

(Millions of yen)

Item	FY2018 (As of Mar. 31, 2018)	FY2019 (As of Mar. 31, 2019)
Shareholders' equity	¥64,488	¥62,858
Capital stock	14,114	14,114
Capital surplus	14,779	14,779
Retained earnings	51,468	52,038
Treasury stock	(15,874)	(18,074)
Total accumulated other comprehensive income	(678)	(609)
Valuation difference on available-for-sale securities	304	(12)
Foreign currency translation adjustment	(389)	(478)
Remeasurements of defined benefit plans	(593)	(118)
Total net assets	¥63,810	¥62,248
Total liabilities and net assets	¥90,089	¥87,158

Point ① Treasury stock

A total of 895,100 shares of treasury stock amounting to ¥2,199 million were acquired during fiscal 2019.

Consolidated Financial Statements

Statements of Income

(Millions of yen)

Item	FY2018 (Year ended Mar. 31, 2018)	FY2019 (Year ended Mar. 31, 2019)
Net sales	¥85,507	¥83,900
Printing equipment business	84,293	82,556
Japan	47,244	45,123
Americas	5,512	5,214
Europe	15,921	15,999
Asia	15,615	16,219
Others	1,213	1,343
Cost of sales	37,918	36,288
Gross profit	47,588	47,611
Selling, general and administrative expenses	43,718	43,839
Operating income	3,870	3,771
Non-operating income	420	342
Non-operating expenses	359	453
Ordinary income	3,931	3,660
Extraordinary income	136	275
Extraordinary loss	99	
Income before income taxes and minority interests	3,968	3,935
Income taxes	935	1,164
Profit attributable to owners of parent	¥ 3,033	¥ 2,771

Point 2 Net sales

Net sales decreased ¥1,607 million (1.9%) versus the previous fiscal year. Excluding the effects of foreign exchange rates, net sales decreased 1.1%.

Point 3 Operating income

Operating income decreased ¥98 million (2.5%) versus the previous fiscal year. Excluding the effects of foreign exchange rates, operating income increased 6.2%.

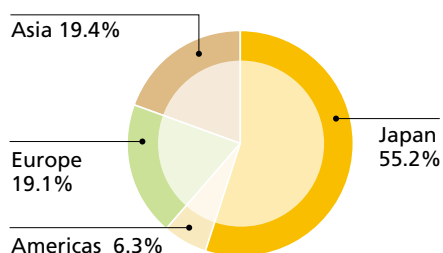
Statements of Cash Flows

(Millions of yen)

Item	FY2018 (Year ended Mar. 31, 2018)	FY2019 (Year ended Mar. 31, 2019)
Net cash provided by (used in) operating activities	¥ 8,287	¥ 7,207
Net cash provided by (used in) investment activities	(1,334)	(1,429)
Net cash provided by (used in) financing activities	(4,062)	(4,813)
Effect of exchange rate change on cash and cash equivalents	60	(70)
Net increase (decrease) in cash and cash equivalents	2,951	893
Cash and cash equivalents at beginning of period	14,701	17,652
Cash and cash equivalents at end of period	¥17,652	¥18,545

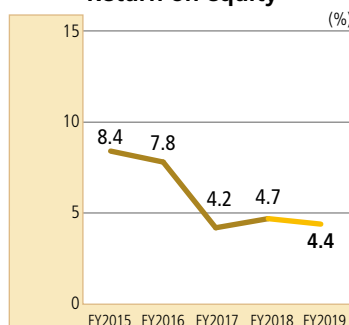
Sales by region

(Fiscal year ended March 31, 2019)



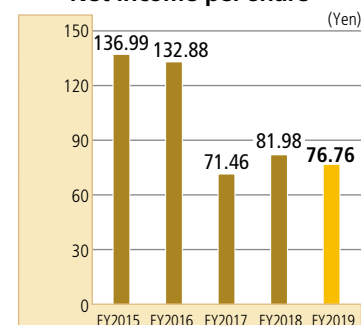
Return on equity

(%)



Net income per share

(Yen)



Note: Effective January 1, 2015, each share of common stock was split into two shares.

RISO Displays Products at the ORPHIS 15th Anniversary Exhibition and Other Events

To allow numerous customers to experience its products, RISO displays its products at its own exhibitions and various events in Japan and overseas.

RISO held its own product exhibition, the ORPHIS 15th Anniversary Exhibition, from November 2018 through March 2019 in regions throughout Japan. We displayed ORPHIS high-speed color printers together with the RISOGRAPH series of digital duplicators. At the venues, we set up exhibition booths by the type of industry and application, such as offices and education, and also proposed respective solutions. In commemorating the 15th anniversary of the launch of ORPHIS, we also set up a history corner that provided a look at RISO's history as well as the evolutionary process of ORPHIS.

Among other exhibitions in Japan, RISO displayed its products at the 3rd SMART FACTORY Expo sponsored by Reed Exhibitions Japan Ltd. in January 2019 and at page2019 sponsored by the Japan Association of Graphic Arts Technology in February 2019. Overseas, RISO displayed its products at various exhibitions, including PRINT 18, which was held in September 2018 in Chicago, Illinois, in the United States.



ORPHIS 15th Anniversary Exhibition (SHINJUKU NS Building, Tokyo)

RISO Renews Club Official Sponsor Contract with the Kashima Antlers

RISO's sponsorship of a professional association football club, the Kashima Antlers, as a club official sponsor, currently marks its fourth year. As with the previous season, the RISO logo mark will be emblazoned on the lower edge of the backside of the players' uniforms. In February 2019, the Kashima Antlers kickoff party for the season was held at a hotel in Tokyo, and RISO was presented with a pennant from team member Yuma Suzuki.



@Kashima Antlers

Pennant presentation at the Kashima Antlers kickoff party for the season

Kashima Antlers

Based in Japan's Kashima City (approximately 80km northeast of Tokyo) in Ibaraki Prefecture, the Kashima Antlers are a club team and member of the JAPAN PROFESSIONAL FOOTBALL LEAGUE (J-League). The team has been a J-League member since the establishment of

the league in 1992. The Antlers have won the most titles (20 times) in Japan and many of its athletes have played for Japan's national teams. Former Brazil representative Zico has also been a member of the Antlers, both as a player and a coach.



Launch of New ORPHIS FW II Series and RISOGRAF SF II Series

In March 2019, RISO launched the ORPHIS FW II series of high-speed color printers. RISO will also launch four models in the RISOGRAF SF II series of digital duplicators in July 2019.

The ORPHIS FW II series is the successor to the FW series. By using a new ink, these printers reduce running costs for full color printing from ¥1.52 to ¥1.47 per page while improving the visibility of printed materials. Moreover, the printers enable the creation of optimal output environments that can respond to MPS (Managed Printing Services) offered by each provider.

Meanwhile, the RISOGRAF SF II series features standard models with functions previously available only on top-of-the-line models. Besides offering improved convenience, these digital duplicators reduce environmental impacts and are the first in the industry to acquire the "ink green mark" for digital duplicator ink.



ORPHIS FW5230 II

RISOGRAF SF935 II

ORPHIS Plays an Active Role in the Printing of Extra-edition News Bulletin for Hakone Ekiden

ORPHIS high-speed color printers played an active role this year as well in printing an extra-edition news bulletin for the 95th Tokyo-Hakone Collegiate Road Relay (Hakone *Ekiden*) held on January 2-3, 2019. RISO cooperated with Yomiuri Shimbun, a co-sponsor of the race, while performing on-location editing of various articles.

Large-volume printing of race results was carried out quickly on location using four ORPHIS printers, and a total of approximately 15,000 extra-edition news bulletins were distributed to the numerous persons gathered near the outward and return course finish lines.



Extra-edition news bulletins being distributed to people near the outward course finish line

Donating Disaster Relief Funds in Response to the Indonesia Sulawesi Earthquake and Tsunami

Through NPO Japan Platform's Emergency Response to Earthquake and Tsunami in Indonesia, Sulawesi 2018 program, RISO contributed a total of ¥1 million in disaster relief funds for reconstruction of devastated regions and support of persons victimized by the earthquake and tsunami that struck Sulawesi, Indonesia, in September 2018.

ORPHIS and RISOGRAPH

Support the Learning of Children Worldwide

RISO's ORPHIS high-speed color printers and RISOGRAPH digital duplicators are being introduced at schools throughout the world. Here, we introduce some of the ways the ORPHIS and RISOGRAPH models are playing key roles at these schools.

RISO's ORPHIS high-speed color printers and RISOGRAPH digital duplicators are currently used at educational institutions in over 190 countries and regions worldwide. The productivity and economic efficiency provided by high-speed printing helps support schools around the world.

Every day, schools must print a large-volume of items such as educational materials for children and notifications for parents. Thanks to its unique high-speed printing of up to 190

pages per minute, the RISOGRAPH digital duplicator enables teachers to prepare educational materials during short time periods like class recess. Moreover, the full-color printing of the ORPHIS, which curbs printing unit costs, can be used for such educational materials as science and social study graphs and photographs, for which understanding through colors is essential.



Scargill Infant School

Rainham, England



Cost-effective, full-color printing of the ORPHIS printer boosts children's understanding.



Kakatiya High School

Hyderabad, India



The RISOGRAPH saves significant time and effort in printing out a wide range and large amount of test problems.



Marhulana Primary School

Johannesburg, South Africa

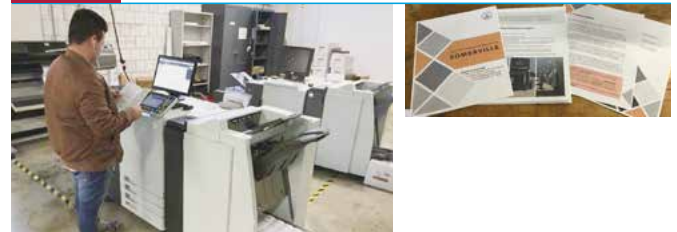


The RISOGRAPH's speed and consistent printing quality help the school in its daily printing of teaching materials and notices for parents.



Somerville High School

Massachusetts, U.S.A.



Students learn everything from design to printing as part of career learning, and ORPHIS printers make color bookbinding possible.

RISO Customers

This section introduces the users of ORPHIS high-speed color printers and RISOGRAPH digital duplicators. Here we introduce the Hollywood Graduate School of Beauty Business/ Hollywood University of Beauty & Fashion and Tawaraya Yoshitomi.

ORPHIS

Using ORPHIS Continuously for 14 Years



Hollywood Graduate School of Beauty Business/
Hollywood University of Beauty & Fashion (Minato-ku, Tokyo)

Starting operations in 1925 as a Hollywood-style beauty training center, MAY USHIYAMA Gakuen has turned out numerous beauticians and makeup artists for over 90 years. Since 2005, ORPHIS printers have been playing an active role at this

school for beauty education.

The Hollywood Graduate School of Beauty Business/ Hollywood University of Beauty & Fashion praises two benefits, in particular, “being able to use the extra time saved by fast printing to seriously think about the content of leaflets” and “printing color educational materials that help enhance understanding among students.”

The school prints a diverse range of items in color. These include original educational materials, examination papers and various other materials in addition to event pamphlets and leaflets, direct mail items, various PR materials and business cards. The school currently uses an ORPHIS GD to print an average of 60,000 pages per month. The school is pleased to express its satisfaction that high printing speeds alleviate any printing-related stress.

RISOGRAPH

Using RISOGRAPH to Provide *Noshi* That Meets Customer Expectations



Tawaraya Yoshitomi (Kyoto City Kyoto Prefecture)

Founded in 1755, Tawaraya Yoshitomi is a long-established business and a renowned leader in Kyoto confectioneries. The company operates four stores within Kyoto and also has shops in department stores in which the RISOGRAPH and special *Noshi* software have a main role.

Noshi (a decorative paper that attaches to gifts) is used with almost every gift-giving product sold at Tawaraya Yoshitomi’s main store and for nearly 90% of all its entire product range. It is stated that around 70% of these products must be inscribed with people’s names. Hideki Uchiyama, general manager of the General Affairs Department, explains, “We decided to introduce the RISOGRAPH SF939 and dedicated software RISO *Hikko Shokunin Noshi* in response to a rising demand for name inscriptions.”

Mr. Uchiyama adds, “Anyone can use RISO *Hikko Shokunin*. So above all, I’m satisfied with the reassurance this provides in allowing us to respond calmly when copyists are absent or when there is a sudden order such as for memorial items for funeral wakes.” In this manner, RISO is earning high acclaim for dramatically raising work efficiency through the RISOGRAPH.

RISO Network (As of June 25, 2019)

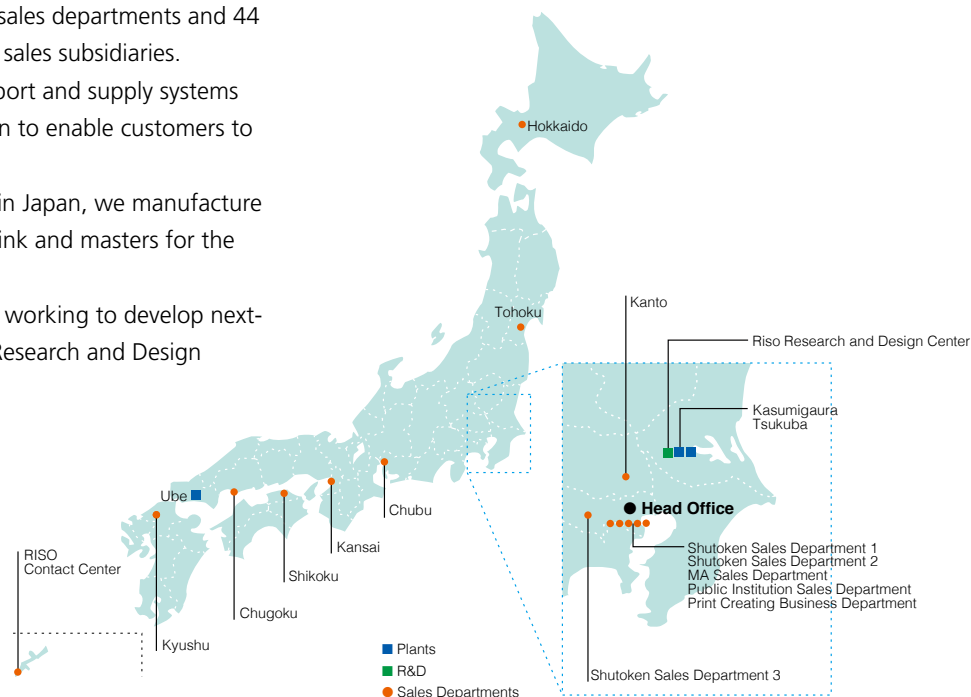
Facilities in Japan

RISO's sales network encompasses 13 sales departments and 44 sales branches and 2 offices as well as sales subsidiaries.

Additionally, we provide technical support and supply systems for consumables throughout the nation to enable customers to use our products with assurance.

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

Our development departments are working to develop next-generation RISO products at the Riso Research and Design Center in Ibaraki Prefecture.



Global Network

Our wide-spanning network, centering on 26 overseas subsidiaries, engages in sales of ORPHIS and RISOGRAPH hardware, provides technical support and also supplies consumables. RISOGRAPH hardware is produced at the manufacturing plants of RISO INDUSTRIES (SHENZHEN) LTD. in China and RISO INDUSTRY (THAILAND) CO., LTD. in Thailand.

Over 3,600 RISO Group employees value communication with customers and provide customer support in the respective countries where we operate.



Main subsidiaries

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

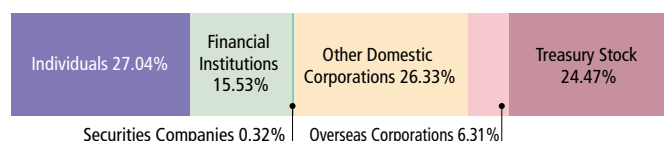
RISOGRAPH ITALIA S.R.L.
 RISO EURASIA LLC
 RISO EURASIA KAZAKHSTAN LLC
 RISO EURASIA UKRAINE LLC
 RISO TURKEY BASKI COZUMLERI A.S.
 RISO AFRICA (PTY) LTD.
 RISO INDUSTRIES (H.K.) LTD.
 RISO INDUSTRIES (SHENZHEN) LTD.
 RISO TECHNOLOGY CHINA CO., LTD.

RISO INDUSTRY SHANGHAI CO., LTD.
 RISO HONG KONG LTD.
 RISO (Thailand) LTD.
 RISO INDUSTRY (THAILAND) CO., LTD
 RISO INDIA PRIVATE LTD.
 RISO KOREA LTD.
 RISO (SG) PTE. LTD.

Stock Information (As of March 31, 2019)

Number of shares:	135,680,000 (No change from the end of the previous period)
Number of shares issued:	47,406,332 (No change from the end of the previous period)
Number of shareholders:	2,746 (A increase of 344 persons from the end of the previous period)

Breakdown of stock ownership



Major Shareholders (Top 10 Shareholders)	Number of shares owned (thousands of shares)	Shareholding ratio (%)
RISO Limited	4,941	13.80
Riso Educational Foundation	2,661	7.43
Akatsuki Kosan Co., Ltd.	1,959	5.47
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.	1,567	4.37
RISO KAGAKU CORPORATION Employees' Shareholding Association	1,397	3.90
Osamu Hayama	1,194	3.33
Takashi Hayama	1,180	3.29
Akira Hayama	1,155	3.22
Mariko Ito	1,089	3.04
Dawn Co., Ltd.	804	2.24

Notes: 1. RISO holds 11,599,991 shares of treasury stock but these shares are excluded from the major shareholders listed above.
2. The percentage of shareholding is calculated after deducting the 11,599,991 shares of treasury stock.

Repurchase of Treasury Stock

During fiscal 2019, RISO repurchased treasury stock as detailed below.

Number of shares repurchased: 895,100 shares
Total repurchased amount: ¥2,199 million

RISO KAGAKU Corp. Official social media accounts



List of official social media accounts
<https://www.riso.co.jp/english/sm/>



Corporate Data

Corporate name	RISO KAGAKU CORPORATION
Head office	5-34-7 Shiba, Minato-ku, Tokyo 108-8385 Japan
Established	September 2, 1946
Incorporated	January 25, 1955
Paid-in capital	¥14,114,985,384 (As of March 31, 2019)
Number of employees	1,757 (3,626 for the RISO Group) (As of March 31, 2019)
Subsidiaries	28 companies (domestic: 2; overseas: 26) (As of March 31, 2019)

Board of Directors, Auditors and Executive Officers

(As of June 25, 2019)

Board of Directors and Auditors	President & CEO	Akira Hayama
	Director	Yoshiomi Narumiya
	Director	Shoichi Ikejima
	Director	Kenji Oshima
	Director	Toshiaki Yatabe*
	Director	Shigekazu Torikai*
Executive Officers	Standing Auditor	Yasuo Tazawa
	Standing Auditor	Nobuyoshi Shirai
	Auditor	Yoshinari Iizuka*
	Auditor	Shinji Hatta*
Executive Officers	Executive Officer	Akira Hayama
	Executive Officer	Yoshiomi Narumiya
	Executive Officer	Shoichi Ikejima
	Executive Officer	Kenji Oshima
	Executive Officer	Toshihiko Kawatsu
	Executive Officer	So Suzuki
	Executive Officer	Toshiaki Kano
	Executive Officer	Kyoshi Hayashi
	Executive Officer	Yukihiro Nishida
	Executive Officer	Hidetoshi Miuma
	Executive Officer	Fumiya Tomiyama
Executive Officer	Takehiko Nishiyama	

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

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

Forward-looking Statements

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

RISO KAGAKU CORPORATION

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