



## Annual Review 2009

 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 Annual Review 2009.

The Riso Group (hereafter, "RISO") has formulated "Riso Vision 10," our third medium-term management plan (see page 3) that focuses on the acquisition of new customers as a primary concern. In fiscal 2009, ended March 31, 2009, which marked the second year of our medium-term management plan, RISO focused on four key issues: "Executing product development with the next generation in mind", "Establishing a profit base in the inkjet business", "Securing profit in the digital duplicating business" and "Revitalizing overseas subsidiaries and implementing their internal reformation".

Looking at business results for fiscal 2009, in the inkjet business (ORPHIS), sales rose steadily during the first half of the fiscal year, but full-year sales were below targets due to the effects of the global economic downturn throughout the second half of the fiscal year. In our digital duplicating business (RISOGRAPH), sales declined sharply due to a larger-than-expected decrease in domestic and overseas sales of printers and consumables. As a result of the preceding developments, RISO's consolidated business results declined significantly below our targets set at the beginning of the fiscal year, and we posted an operating loss and a net loss.

In view of these circumstances, we regret that year-end cash dividends per share will be reduced by ¥10.00 from our original forecast to ¥30.00 per share.

Looking ahead, RISO will aim for a rapid recovery in our business results and will take our utmost efforts to further increase our sales force in both the digital duplicating business and inkjet business.

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



June 2009

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 2010

1. Increase profits through sales of high value-added models
2. Reduce costs by enhancing production efficiency and increasing purchasing power
3. Promote development planning for high value-added models required by the market
4. Concentrate expenditures on main focus subjects and trim other costs thoroughly

# Implementing Extensive Cost Reevaluations and Increasing Our Sales Force to Build a High-profit Structure



Akira Hayama, President & CEO

“Riso Vision 10”, our third medium-term management plan, is now entering its final year. President & CEO Akira Hayama explains the status of RISO’s current business activities under this plan and also discusses initiatives for the future.

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## Global Economic Slowdown and the Strong Yen Lead to Our First-ever Loss

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Fiscal 2009 marked the second year of “Riso Vision 10”. During the first half of the fiscal year, although sales in Europe were sluggish, we achieved solid growth in our inkjet business, which underpinned our overall business results. In Asia, we posted robust sales in our digital duplicating business, while in the Americas the restructuring of our U.S. subsidiary in 2006 began to yield positive results, with unit sales surpassing the level recorded in the first half of 2007.

The business environment worsened in the second half of the fiscal year, however, as the global economic slowdown created difficult conditions for sales in Japan, Europe, the Americas and Asia. This economic downturn, coupled with the impact of the sharp appreciation of the yen, led to a steep decline in RISO’s consolidated net sales. Moreover, RISO posted its first-ever operating loss.

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## Expanding Worldwide Sales of New Series of High-speed Color Printers

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Looking at the outlook for our business results for fiscal 2010, amid expectations of ongoing sluggishness in the global economy, we foresee further declines in net sales and profits and expect our operating loss to widen due to lower sales in the digital duplicating business and the impact of currency exchange rate fluctuations. To achieve a quick recovery in RISO's business results, fiscal 2010, the final year of "Riso Vision 10", will be an important year for strengthening our corporate structure through the implementation of sweeping reforms. In executing these reforms, we will focus on the following four major issues.

The first major issue is to "Increase profits through sales of high value-added models".

As part of these efforts, in February 2009 we launched the ORPHIS X series of high-speed color printers, marking the first full model change to our mainstay line of ORPHIS printers in five years. The new series realizes enhanced printing speed and low running costs as well as space-saving design and lighter weights compared with previous series. These printers are fast, enabling high-volume output as well as low-cost printing of color documents. These printers are currently enjoying favorable sales in Japan, and we plan to gradually commence sales in overseas markets as well.

I believe the launch of the ORPHIS X series also provides us with an ideal opportunity to fortify our direct sales force, restructure our dealer sales channels and secure new customers, with the overriding aim of expanding profits.

In our digital duplicating business (RISOGRAPH), we will focus on sales of high value-added models, centering on one-pass two-color printers. Although the

digital duplicating business has grown at a slow-moving pace over the past several years, I believe there is still significant potential demand in this business. Besides focusing sales efforts on existing customers, we will also cultivate new customers while making proposals for various applications as we work to increase the number of installations.

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## Rethinking Cost Reductions from the Bottom Up

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The second major issue is to "Reduce costs by enhancing production efficiency and increasing purchasing power". Our efforts to reduce costs to the present have focused on implementing an assortment of cost-cutting initiatives. Nonetheless, to achieve further cost reductions and respond to the demands of markets, I believe we must review our entire



ORPHIS X9050, the world's highest-speed color printer

production structure from the bottom up and thoroughly enhance efficiency. With this in mind, we will adopt such measures as quickly shifting to overseas production and promoting in-house manufacturing. At the same time, we will take advantage of the strong yen to expand overseas procurement of raw materials.

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### **Promoting the Development of Products that Meet Customer Needs**

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The third major issue is to “Promote development planning for high value-added models required by the market”. RISO is a development- and proposal-oriented company that has proactively invested in development. Looking to the future, we will continue to meet customer needs not only in office printers but also in other fields by proactively developing original high value-added models.

The fourth major issue is “Concentrate expenditures on main focus subjects and trim other costs thoroughly”. We will concentrate expenditures on priority issues, which include important measures to improve corporate performance as well as the business results of overseas subsidiaries and develop new products. We will also thoroughly reduce costs in other categories.

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### **Turning the Economic Crisis into an Opportunity**

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The global economic downturn triggered by financial instability in the United States has created a stiff headwind that is impeding the growth of business

results of numerous companies, and RISO is no exception. Nevertheless, I view the current economic crisis as also being an excellent opportunity for us to strengthen our corporate structure.

The changed business environment has clearly exposed RISO’s own “strengths” and “weaknesses”, and I have gained a clear sense of what we are able to do, what we are unable to do and what we must do. To build a solid, high-profit corporate structure capable of withstanding shifts in the external environment, we will emphasize the four major issues I have just explained.

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### **Making All-out Efforts to Achieve a Quick Recovery in Business Results**

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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. Based on this policy, we work to continually maintain stable dividends and acquire our own shares.

In keeping with these efforts, during fiscal 2009 RISO repurchased 572,300 shares of its own stock from the market and in July 2008 retired treasury stock equivalent to approximately 5% of the total number of shares issued. Nevertheless, because RISO recorded its first-ever loss, we are regretfully forced to reduce cash dividends per share by ¥10.00 to ¥30.00.

Looking ahead, we will strive to improve earnings and take our utmost efforts to restore dividends as quickly as possible.

We ask our shareholders for their continued support and guidance.

# TOPICS of the Year

## Introduction of the “ORPHIS X Series” of Next-generation High-speed Color Printers

In February 2009, RISO launched sales in Japan of its “ORPHIS X series” of next-generation high-speed color printers. These new models further enhance the chief features of our ORPHIS line, namely, productivity and economic efficiency. The lineup consists of two models, the ORPHIS X9050 and ORPHIS X7250.

The ORPHIS X series integrates a new mechanism in the printing system. The ORPHIS X9050 realizes the world’s fastest printing speed of 150 pages\*<sup>1</sup> per minute and also increases duplex printing speed. As additional benefits, the printers raise the efficiency of ink usage and enable economical running costs of just ¥2.05\*<sup>2</sup> per page.

This new series of printers can flexibly respond to a wide range of companies’ in-house needs for on-demand printing of such items as conference materials, fliers, leaflets, direct mail materials, training manuals and business cards.

By introducing the ORPHIS X series, RISO aims to further expand the market for large-volume color printing.



The ORPHIS X9050 has outstanding speed and realizes the world’s fastest printing speed.

\*<sup>1</sup> ORPHIS X9050: For A4 size, long-edge feed, simplex, continuous printing in standard mode, face-down stacking tray  
World’s fastest office-use color printer using cut sheet paper commercially available as of February 2009

\*<sup>2</sup> For A4 size, simplex, full color CMYK with each color at 5%, printing in standard mode and RISO X ink F type (paper and taxes are separate)

## Comprehensive Customer Support Center Opened in Okinawa

In January 2009, RISO established the RISO Contact Center in Naha, Okinawa, to comprehensively carry out customer support operations in Japan. The new center, which began operating in February, serves as a new point of contact for handling technical-related inquiries from customers in Japan concerning ORPHIS and RISOGRAPH and for responding to orders for consumables such as ink and masters. By consolidating all our support bases previously dispersed throughout Japan and thereby unifying our support services, we aim to raise the efficiency of our support services. The four-story RISO Contact Center incorporates high-security features and operates with around 60 dedicated staff to provide customer support.

RISO proactively utilizes feedback and requests from our customers to ensure that customers can use

our products with a sense of reassurance. We aim to provide even higher quality, stable support as we focus on raising levels of customer satisfaction.



RISO Contact Center established in Naha, Okinawa

## Business Environment and Performance

During fiscal 2009, the second year of our third medium-term management plan, we carried out our operations with a focus on four major issues, namely, “Executing product development with the next generation in mind”, “Establishing a profit base in the inkjet business”, “Securing profits in the digital duplicating business” and “Revitalizing overseas subsidiaries and implementing their internal reformation”.

Regarding “Executing product development with the next generation in mind”, RISO developed its new ORPHIS X series of high-speed color printers and commenced sales of these printers in Japan in February 2009. In our efforts aimed at “Establishing a profit base in the inkjet business”, although we achieved increased sales in Japan and the United States, we did not attain overall sales targets in our inkjet business due to sluggish results in Europe. Concerning “Securing profits in the digital duplicating business”, although we attained robust sales in Asia, revenues in the digital duplicating business declined sharply due to a higher-than-expected decline in sales in developed countries. In working toward “Revitalizing overseas

subsidiaries and implementing their internal reformation,” in the United States we focused on the inkjet business with the aim of improving profits. Although these efforts resulted in favorable sales in the first half of the year, sales were sluggish in the second half of the year. In Europe, we made a fundamental revision of the positioning of our administrative subsidiary and its management team.

As a result of the preceding activities, net sales amounted to ¥83,774 million (down 9.6% year on year). At the profit level, RISO recorded an operating loss and an ordinary loss due to a decline in gross profit in the digital duplicating business as well as the effects of foreign exchange rates. Specifically, the operating loss amounted to ¥913 million (compared with operating income of ¥5,397 million in the previous fiscal year) and the ordinary loss was ¥695 million (compared with ordinary income of ¥4,709 million in the previous fiscal year). We recorded extraordinary income from an insurance return while posting extraordinary losses that included a loss on revision of retirement benefit plan and a loss on valuation of investment securities. As a result of the preceding factors, RISO posted a net loss of ¥641 million (compared with net income of ¥1,657 million in the previous fiscal year).

## Business Outlook for Fiscal 2010

Looking ahead, the slowdown in the world economy is expected to continue and considerable time will be needed before the economy gets back onto a recovery track. Amid this economic environment, in the inkjet business RISO is working to expand its high-speed color printer lineup and cultivate new markets while making efforts to aggressively market new products and increase revenues in developed countries. In the digital duplicating business, although the downtrend in revenues is continuing, we will make every effort to strengthen our business structure with a focus on enhancing profitability by increasing our sales force for high value-added models. Meanwhile, RISO is promoting Group-wide efforts to reduce manufacturing costs by improving productivity and bolstering purchasing power while enhancing cost efficiency in striving to build a high-profit structure.

For the full fiscal year, we are forecasting net sales of ¥78,000 million, an operating loss of ¥2,410 million, an ordinary loss of ¥2,040 million and a net loss of ¥2,260 million.

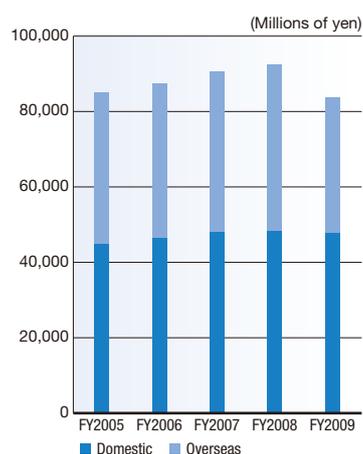
The above forecasts are based on assumed exchange rates of ¥88 against the U.S. dollar and ¥117 against the euro.

# Financial Highlights (Consolidated basis)

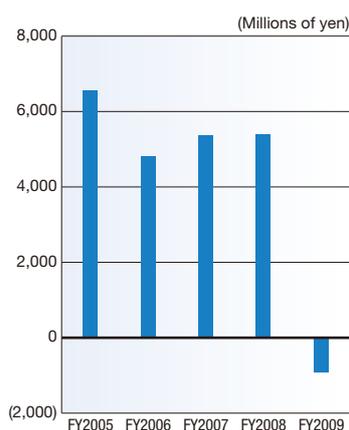
(Millions of yen)

	FY2005	FY2006	FY2007	FY2008	FY2009
Net sales	¥ 85,161	¥ 87,601	¥ 90,863	¥ 92,621	¥ <b>83,774</b>
Domestic	44,933	46,431	48,013	48,247	<b>47,797</b>
Overseas	40,228	41,170	42,849	44,373	<b>35,976</b>
Operating income (loss)	6,574	4,812	5,379	5,397	<b>(913)</b>
Ordinary income (loss)	5,883	4,552	5,139	4,709	<b>(695)</b>
Net income (loss)	3,280	2,154	2,977	1,657	<b>(641)</b>
Operating income margin (%)	7.7	5.5	5.9	5.8	<b>(1.1)</b>
Return on equity (%)	5.1	3.2	4.2	2.4	<b>(1.0)</b>
Net assets	65,834	68,978	71,354	69,796	<b>65,484</b>

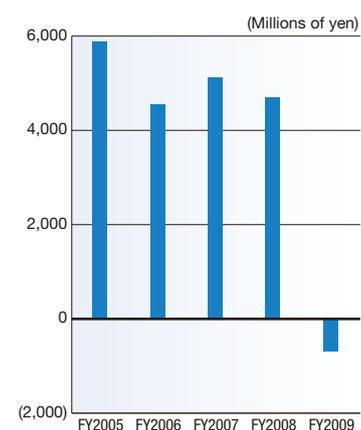
**Net sales**



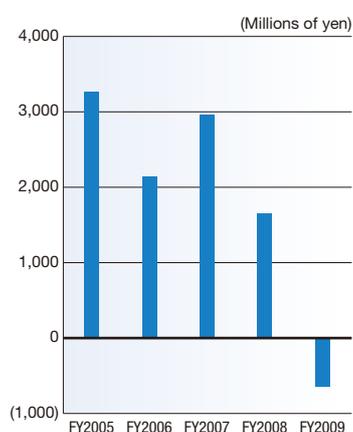
**Operating income (loss)**



**Ordinary income (loss)**



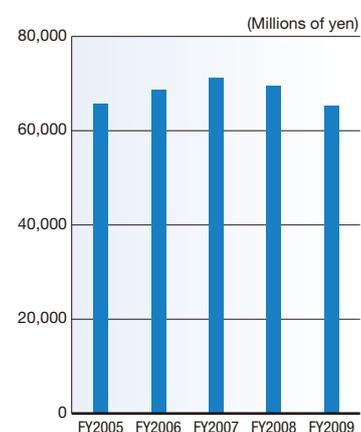
**Net income (loss)**



**Operating income margin/  
Return on equity**



**Net assets**



## Balance Sheets

## ASSETS

(Millions of yen)

Item	FY2008 (As of Mar. 31, 2008)	FY2009 (As of Mar. 31, 2009)
Current assets	¥ 70,381	¥ 54,797
Cash and deposits	24,913	20,583
Notes and accounts receivable—trade	16,147	13,900
Short-term investment securities	12,273	3,281
Inventories	12,977	14,029
Other	4,379	3,302
Allowance for doubtful accounts	(311)	(298)
Noncurrent assets	44,413	42,647
Total property, plant and equipment	33,014	32,492
Buildings and structures, net	7,676	7,344
Machinery, equipment and vehicles, net	1,655	1,299
Land	18,053	18,053
Other	5,628	5,795
Intangible assets	2,309	2,307
Software	1,807	1,971
Other	501	336
Investments and other assets	9,089	7,846
Investment securities	2,279	1,718
Other	7,075	6,373
Allowance for doubtful accounts	(265)	(245)
<b>Total assets</b>	<b>¥ 114,795</b>	<b>¥ 97,444</b>

Note: Total amount of depreciation of tangible fixed assets for the fiscal 2009 was ¥41,114 million.

**Point 1****Cash and deposits and Short-term investment securities**

A portion of cash and deposits and short-term investment securities was appropriated as funds for redemption of convertible bonds.

**LIABILITIES**

(Millions of yen)

Item	FY2008 (As of Mar. 31, 2008)	FY2009 (As of Mar. 31, 2009)
Current liabilities	¥ 41,472	¥ 26,972
Notes and accounts payable—trade	14,205	14,311
Short-term loans payable	5,389	5,368
Current portion of long-term loans payable	9	9
Current portion of convertible bonds	13,286	—
Other	8,579	7,283
Noncurrent liabilities	3,526	4,988
Long-term loans payable	98	83
Other	3,425	4,905
<b>Total liabilities</b>	<b>¥ 44,998</b>	<b>¥ 31,960</b>

**NET ASSETS**

(Millions of yen)

Item	FY2008 (As of Mar. 31, 2008)	FY2009 (As of Mar. 31, 2009)
Shareholders' equity	¥ 68,815	¥ 66,325
Capital stock	14,114	14,114
Capital surplus	14,779	14,779
Retained earnings	43,131	38,816
Treasury stock	(3,210)	(1,386)
Valuation and translation adjustments	815	(1,020)
Valuation difference on available-for-sale securities	831	304
Foreign currency translation adjustment	(16)	(1,324)
Minority interests	165	179
Total net assets	¥ 69,796	¥ 65,484
<b>Total liabilities and net assets</b>	<b>¥ 114,795</b>	<b>¥ 97,444</b>

**Point 2****Current portion of convertible bonds**

On March 31, 2009, we redeemed our Second Unsecured Convertible Bonds.

**Point 3****Treasury stock**

We retired 1,410,000 shares of treasury stock. In fiscal 2009, we also repurchased 572,300 shares (¥665 million) of our own stock from the market.

# Statements of Income

(Millions of yen)

Item	FY2008 (Year ended Mar. 31, 2008)	FY2009 (Year ended Mar. 31, 2009)
<b>Net sales</b>	<b>¥ 92,621</b>	<b>¥ 83,774</b>
Cost of sales	45,624	43,885
Gross profit	46,996	39,888
Selling, general and administrative expenses	41,598	40,802
<b>Operating income (loss)</b>	<b>5,397</b>	<b>(913)</b>
Non-operating income	950	1,105
Non-operating expenses	1,638	887
<b>Ordinary income (loss)</b>	<b>4,709</b>	<b>(695)</b>
Extraordinary income	—	1,820
Extraordinary loss	339	421
Income before income taxes and minority interests	4,370	704
Income taxes-current	1,889	296
Income taxes-deferred	810	1,022
Minority interests in income	12	26
<b>Net income (loss)</b>	<b>¥ 1,657</b>	<b>¥ (641)</b>

## Point 4

### Net sales

Consolidated net sales declined ¥8,846 million from the previous fiscal year. Currency exchange rates had the effect of reducing sales by approximately ¥6,000 million.

# Statements of Cash Flows

(Millions of yen)

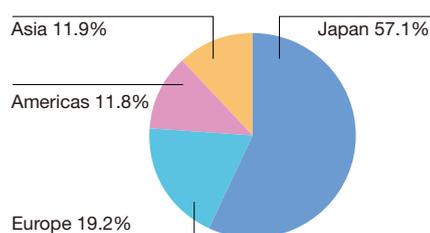
Item	FY2008 (Year ended Mar. 31, 2008)	FY2009 (Year ended Mar. 31, 2009)
Net cash provided by (used in) operating activities	¥ 4,491	¥ 2,084
Net cash provided by (used in) investing activities	(4,489)	6,174
Net cash provided by (used in) financing activities	(1,814)	(14,733)
Effect of exchange rate change on cash and cash equivalents	(427)	(707)
Net increase (decrease) in cash and cash equivalents	(2,239)	(7,181)
Cash and cash equivalents at beginning of period	32,667	30,427
Cash and cash equivalents at end of period	¥ 30,427	¥ 23,246

## Point 5

### Operating loss

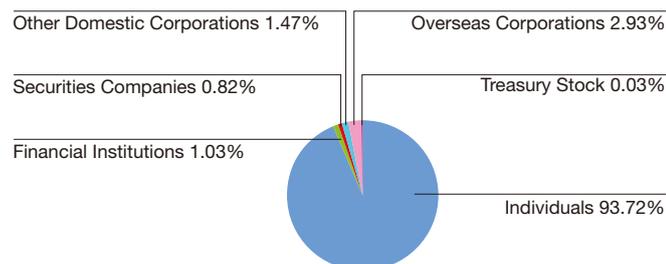
We recorded an operating loss representing a ¥6,310 million difference compared with operating income in the previous year. This loss was due to a decline in gross profit resulting from the effects of currency exchange rates and a decline in sales in the digital duplicating business.

**Sales by region**  
(Fiscal Year ended March 31, 2009)

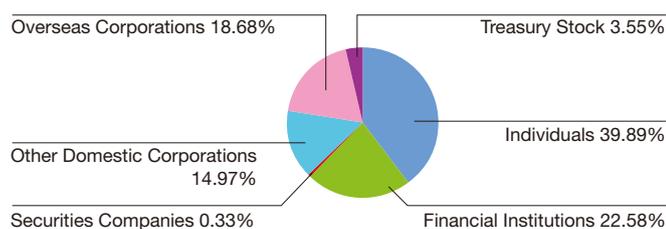


<b>Number of shares</b>	67,840,000 (No change from the end of the previous period)
<b>Number of shares issued</b>	26,643,166 (A decrease of 1,410,000 shares from the end of the previous period)
<b>Number of shareholders</b>	3,406 (An increase of 102 from the end of the previous period)

## Breakdown of shareholders by type



## Breakdown of stock ownership



## Repurchase and Retirement of Treasury Stock

During fiscal 2009, RISO repurchased and retired treasury stock as detailed below.

Number of shares repurchased:	572,300 shares
Total repurchased amount:	¥665 million
Number of shares retired:	1,410,000 shares
<small>(Ratio against the total number of shares issued prior to the retirement: 5.03%)</small>	
Date of retirement:	July 1, 2008

## 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
Noboru Hayama	1,267	4.75
Northern Trust Company (AVFC) Sub Account American Client	1,153	4.32
RISO KAGAKU CORPORATION	946	3.55
RISO KAGAKU CORPORATION Employees' Shareholding Association	859	3.22
Akira Hayama	856	3.21
Silchester International Investors International Value Equity Trust	826	3.10
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
Northern Trust Company (AVFC) Re U.S. Tax Exempted Pension Funds	770	2.89

### 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 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 2009, 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

- 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 2009, 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

**Domestic**

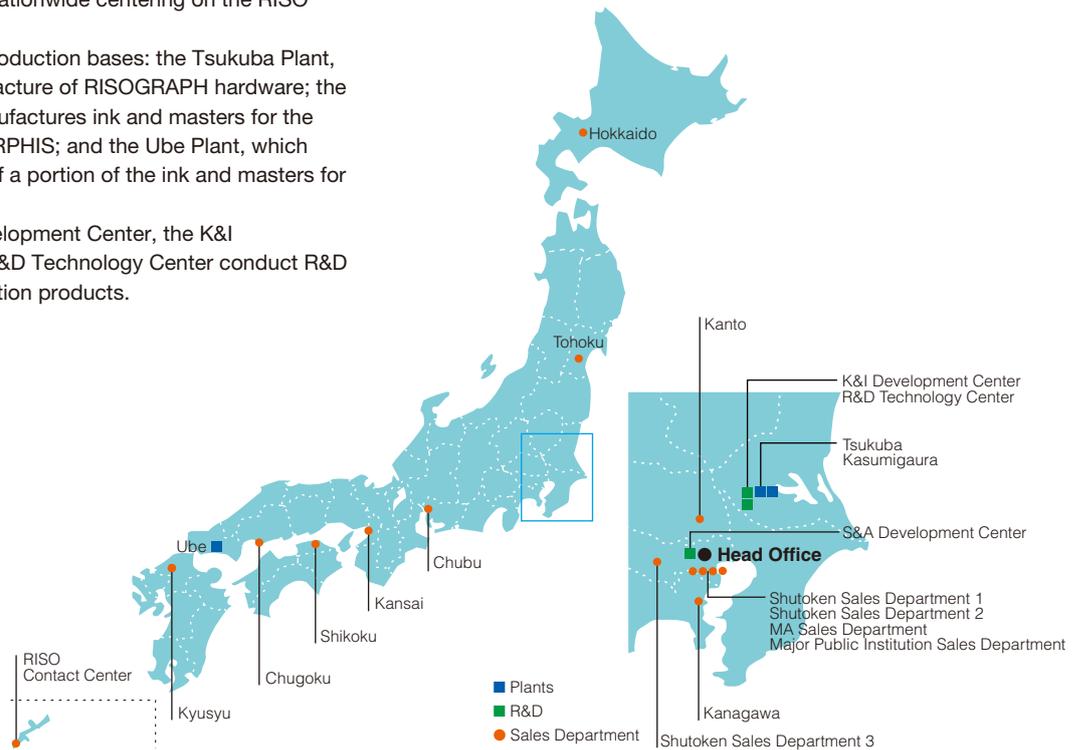
RISO's sales network encompasses 14 sales departments and 48 sales branches as well as sales subsidiaries. Additionally, we provide technology support and develop supply systems for consumables throughout the nation to enable customers to use our products with assurance. Skills development programs for 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.

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



RISO Contact Center



Kasumigaura site



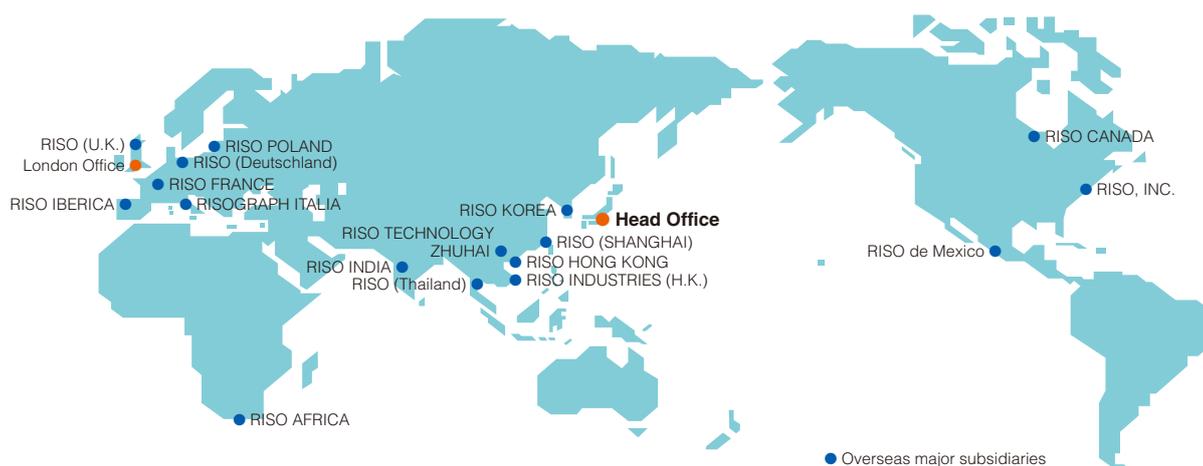
Tsukuba site



Ube site

## Overseas

Our wide-spanning network, centering on 17 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 (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 FRANCE S.A. (Lyon, France)



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

## Corporate Data

(As of March 31, 2009)

<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>	1,681
<b>Subsidiaries</b>	24 companies (domestic: 5; overseas: 19)

## Board of Directors and Auditors

(As of June 24, 2009)

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.