

Annual Review 2006

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 those 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 and Investors

I would like to thank all shareholders and investors for your continued support. It is with great pleasure we present the following Annual Review 2006.

In fiscal 2006, ended March 31, 2006, the second year of the Riso Group's (hereafter "RISO") medium-term management plan, "Riso Vision 07," (see page 1), sales in the domestic and overseas digital duplicating business decreased and fell short of planned targets. In contrast, the inkjet business continued to achieve steady growth, posting an overall sales increase for the fifth consecutive year. Operating income declined for the second year running due to sluggish growth in gross profit on the back of a decline in the average sales price of printers and an increase in selling, general and administrative expenses.

During the fiscal year under review, RISO carried out a two-for-one stock split. Dividends for the year-end were thus set at ¥30.00 per share compared with ¥60.00 in the corresponding fiscal 2005 period.

In fiscal 2007, the final year of our medium-term management plan, we will conduct business operations placing specific emphasis on the following designated high-priority issues: "Increasing market share and improving profitability in the digital duplicating business," "Accelerating sales of the ORPHIS (RISO) HC series," "Reorganizing operations of the U.S. subsidiary," and "Accelerating new product developments and advancement of new business projects."

I would like to ask shareholders and investors for your continued support and encouragement in these endeavors.



June 2006

Akira Hayama
President & CEO

Medium-term Management Plan “Riso Vision 07”

To expand profit in our core digital duplicating business and establish a foundation for growth within our new inkjet printing business, RISO is currently promoting “Riso Vision 07,” a medium-term management plan set for completion by the fiscal year ending March 31, 2007.

Basic Policies

- 1. Accelerating new product development and strengthening development system**
- 2. Making challenges for further expansion of digital duplicating business**
- 3. Establishing a new inkjet printing business**
- 4. Building the production and distribution system enabling low operation cost and inventory level**
- 5. Fostering human resources capable of leading our future growth**
- 6. Operating business in compliance with the law and consideration of the environment**



Activity Targets

• Research & Development Division •

Promoting new product development
Strengthening concurrent engineering capabilities

• Sales Divisions (Domestic and Overseas) •

Strengthening core business
Creating new market through ORPHIS (RISO)
HC5000

• Manufacturing Divisions •

Strengthening overseas manufacturing system
Working toward tightening inventories

• Head Office •

Fostering and developing human resources
Achieving thorough compliance

Pursuing Innovation from Various Perspectives of Business Operation



Akira Hayama, President & CEO

RISO is currently promoting its “Riso Vision 07” medium-term management plan designed to take the Group through fiscal 2007. President & CEO Akira Hayama explains RISO’s current status and future efforts.

Current Status of “Riso Vision 07” Medium-term Management Plan

Under the plan “Riso Vision 07,” we are undertaking measures to expand sales in the core digital duplicating business and establish a foundation for growth in our new inkjet printing business.

As of the end of March 2006, the second year of the three-year, medium-term management plan, we achieved the desired steady growth in the inkjet printing business. This was centered mainly on the domestic market and enabled us to achieve targets set out in the plan. On the other hand, however, sales in the mainstay digital duplicating business decreased as a result of stagnated growth in the domestic market as well as those of developed countries we operate in. In regard to our drive to accelerate development of new products and strengthen the strategies under which such products are fostered, we are achieving steady results through introducing new products that include our new one-pass two-color printer.

RISO has worked solidly to accomplish the numerical targets of its medium-term management plan, which aims for consolidated net sales of ¥100 billion and an operating income margin of 10% by the end of fiscal 2007. Despite all-out attempts, however, these targets are proving difficult to achieve amid a decline in sales of the digital duplicating business. In the current fiscal period, ending March 31, 2007, we have decided to keep the basic policies of “Riso Vision 07” in place and aim to achieve growth through increasing market share and improving profitability in

the digital duplicating business and focusing on expanding sales of the ORPHIS (RISO) HC series.

In regard to individual measures to be undertaken in relation to these issues, please refer to the following sections.

Expansion of Digital Duplicating Market through Application and Product Development

Office environments in developed countries are changing rapidly in terms of quality, with increased installation of network printers becoming prominent alongside a rise in demand for color printing applications.

Amid this environment, I believe demand for digital printers will remain high. The global market scale of the printer business, which is worth an estimated ¥10 trillion, still yields great potential. For this reason, I believe RISO can expand sales in this segment through application and equipment development that meets the continually evolving and discerning needs of customers.

The RISOGRAPH MZ series of one-pass two-color printers launched in 2005 is receiving overwhelming support from customers seeking convenient two-color printing. This product developed for office use is a world first, and remains the only one of its type. It is gaining steady ground and has spurred the creation of a new market. This proves that there are still untapped areas in the digital duplication market, and we will thus undertake further efforts to expand markets through cultivating customers who desire our products and providing solutions to meet their needs.



One-pass two-color printer RISOGRAPH MZ770

ORPHIS—A Driving Force for Growth

The ORPHIS series concept of “low running cost, high-speed, full-color printer” is beginning to gain acceptance in the market two years’ after being launched. Favorable progress in building the domestic sales channel has enabled the inkjet printing business to represent approximately 10% of RISO’s overall sales.

To advance sales of ORPHIS and further bolster the domestic market, in May 2006 we launched a new count charge system featuring low introduction costs. Through such undertakings, we will proactively propose solutions to meet the various needs of customers and elevate sales in the Japanese market.



High-speed color printer ORPHIS (RISO) HC5000 HG

Fundamental Reform of U.S. Market Strategy

In the overseas business, augmenting sales capabilities in developed countries, especially in the United States, is a major issue. Up to now, the focus of the U.S. digital duplicating business has been primarily on schools. However, along with the full-scale introduction of ORPHIS (HC) series, demand from the private sector is expected to widely increase. Accordingly, we will carry out measures to develop new sales channels as a means of expanding our U.S. customer base. In fiscal 2007, we will focus specifically on strengthening management and restructuring sales channels geared toward accomplishing a “reorganization of operations at our U.S. subsidiary.”

How to Best Pursue Corporate Social Responsibility—RISO’s Concept

A company is not only a commercial enterprise, but also a corporate entity that serves as a member of society. This is a concept I am continually mindful of.

In its medium-term management plan, RISO upholds a basic management policy of conducting business in compliance with the law and in consideration of the environment. Compliance at RISO entails more than merely abiding by the law and other regulations, but also aims to take firm action from an ethical and moral stance. Accordingly, we are pursuing thorough compliance through the development of the Compliance Handbook for employees and carrying out employee training via e-learning and other methods.

As for environment endeavors, the *Environmental Report* that has been published annually until last year was revamped as the *Sustainability Report*. This more effectively verifies the impact of RISO’s environmental activities in a quantitative manner.

Dividend Policy and Message to Shareholders

In response to shareholder expectations, RISO is endeavoring to expand income and continuously aiming to improve corporate value.

Our basic policy for earning distribution is to allocate an appropriate portion of earnings for dividends in accordance with business results while retaining the remainder to strengthen our corporate structure. Following this basic policy, we will strive to maintain stable dividends distribution well into the future.

During fiscal 2006, RISO declared a year-end dividend of ¥30.00 per share, which, taking into account the Company’s two-for-one stock split that came into effect from November 18, 2005, is equivalent to the amount announced for the prior fiscal term. Further, we intend to utilize retained earnings to enhance operating results through improvements to the balance sheet, capital investment as well as R&D.

RISO will pursue innovation from various perspectives of business operations in order to shift its business structure from a “manufacturer specializing in digital duplicating” to a “specialty company that provides original print solutions in the digital duplicating and inkjet printing fields.”

I would like to ask shareholders for your unwavering support and encouragement in these endeavors.



Launch of ORPHIS (RISO) HC5500 Leads to Enhanced Printing Speed of 120ppm

In November 2005, RISO launched the ORPHIS (RISO) HC5500 printer as a new model in its high-speed color printer series. The new model has further improved efficiency by raising print speed to 120ppm* (single page). Significant advances have also been made in terms of paper feeding versatility for such materials as thick paper documents and envelopes. Additionally, data sent to the HC5500 is SSL encrypted, thereby significantly enhancing document security management.

Furthermore, used in conjunction with our new high-speed RISO Scanner HS2000, which is available as an option and standard equipped with a duplex auto feeder, the HC5500 realizes quick and easy dual-sided color copying.

This series has been designed from an environmental perspective and is compatible with the International Energy Star Program as well as the Law on Promoting Green Purchasing.

* A4, Landscape, Normal mode



ORPHIS (RISO) HC5500 and the optional RISO Scanner HS2000

Actively Promoting RISOGRAPH and ORPHIS at Various Exhibitions

In order to introduce our products to new customers, RISO exhibits at various industry-related fairs and also hosts its own exhibitions.

In addition to demonstrations using the RISOGRAPH digital printer and our ORPHIS high-speed color printer to present to visitors the advantages of these products in terms of print speed, low running cost and image quality, we also actively introduce solutions based on respective print environments and application needs.

In fiscal 2006, we held Special Exhibitions nationwide in commemoration of the 25th anniversary of the original RISOGRAPH's launch. Along with exhibiting RISO's products, including the new RISOGRAPH and ORPHIS models, we provided proposals and demonstrations and introduced case studies of actual-use of our products in the marketplace.

In this respect, we will continuously propose print solutions to meet customer needs.



Special Exhibition, Century Hyatt Tokyo (February 2006)

Business Environment and Performance

In the term ended March 2006, the second year in the medium-term management plan, RISO focused on key issues such as expansion of the inkjet business, sales expansion of the one-pass two-color printer, R&D, engineering and production operation in pursuit of overall optimization, quality enhancement of management mind, and promotion of environment-conscious management and buildup of VCM (Value Chain Management) system.

With respect to the expansion of the inkjet business, we introduced to the market the ORPHIS HC5500, which boasts a faster printing speed of 120ppm and a finisher system equipped with stapling and punching functions, as an initiative to increase sales. We also stepped up advertising by televising commercials nationwide throughout the year, and actively exhibiting at exhibitions overseas.

With respect to an increase in the sales of the one-pass two-color printer, in aiming to boost sales to government and municipal offices as well as schools, we promoted this product to meet private requirements for leaflet use in Japan. We started to sell this product on a full-scale basis overseas from the term under review.

As to the promotion of environment-conscious management and buildup of the VCM system, we started a VCM (Value Chain Management) project for marketing and distribution as well as for manufacturing, and promoted the establishment of systems to achieve an inventory reduction through the continuous reform of production, sales and inventory.

As a result of these activities, net sales rose ¥2,439 million (2.9%) year-on-year to ¥87,601 million. This

was thanks to growth in sales of ORPHIS, the high-speed full-color printer, which offset a decline in domestic and overseas sales of RISOGRAPH.

In terms of results by geographical area, domestic sales expanded, supported by the favorable effects of the introduction of one-pass two-color printers and brisk sales of high-speed, full-color inkjet printers, despite a year-on-year decline of overall domestic consumable sales of digital printers. As a result, net sales including net sales of the real estate business and others increased 3.3% year-on-year to ¥46,431 million.

In the United States, sales showed slowing growth mainly due to a drop in the average selling price of digital printers and delays in setting up the ORPHIS sales channel. As a result, net sales dipped 0.4% year-on-year to ¥13,040 million.

In Europe, sales were lower than projected, a reflection of sluggishness in direct sales of our U.K. subsidiary and dealer sales of our subsidiary in Germany. However, our subsidiary in France achieved a steady rise in sales thanks to the introduction of ORPHIS. As a result, net sales rose 3.9% year-on-year to ¥17,802 million.

In Asia, sales of printers were lower than projected in China. In contrast, sales of consumables remained brisk. In Southeast Asia, sales of printers and consumables were also lower than projected targets. However, sales remained steady due partly to the effect of the introduction of ORPHIS. As a result, net sales rose 3.4% year-on-year to ¥10,327 million.

In terms of earnings, operating income declined 26.8% year-on-year to ¥4,812 million due to an increase in selling, general and administrative expenses, and recurring income

decreased 22.6% year-on-year to ¥4,552 million. Accordingly, net income declined 34.3% to ¥2,154 million versus the previous year.

During the term under review, the Company conducted a two-for-one stock split for its common shares. Additionally the Company declared a year-end dividend of ¥30.00 per share versus ¥60.00 in the previous term.

Business Outlook for Fiscal 2007

RISO will continue to address important issues identified in “Riso Vision 07”, the Group’s medium-term management plan (for details, please refer to page 1).

In the RISOGRAPH business, we will endeavor to improve profitability through an increase in the sales of one-pass two-color printers, and strengthen our business structure.

In the ORPHIS business, we will boost sales by developing the newly initiated count charge system.

The business results of the subsidiary in the United States remain unfavorable. We will, however, endeavor to increase sales through by expanding demand for high-end machines such as one-pass two-color printer MZ series. We will also aim to reduce operating expenses through the integration and abolition of business units.

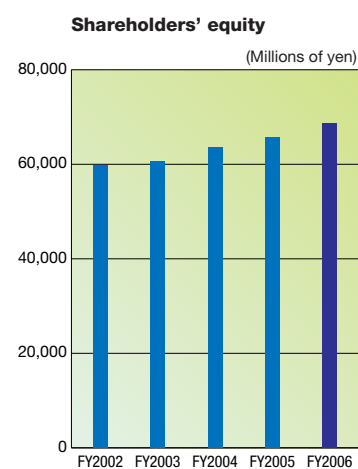
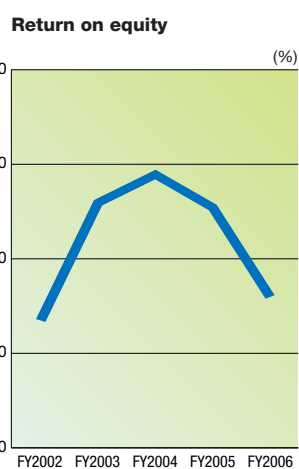
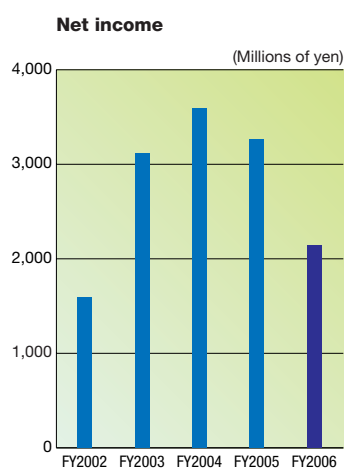
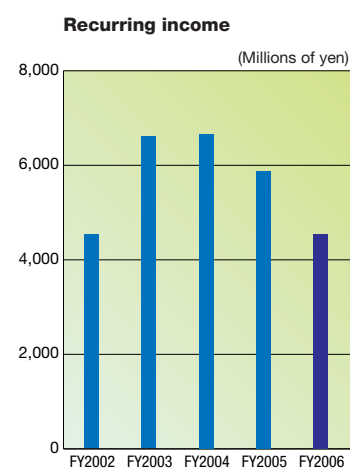
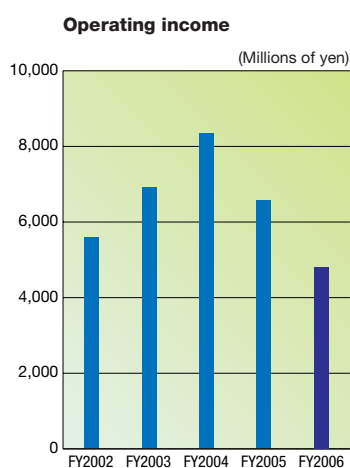
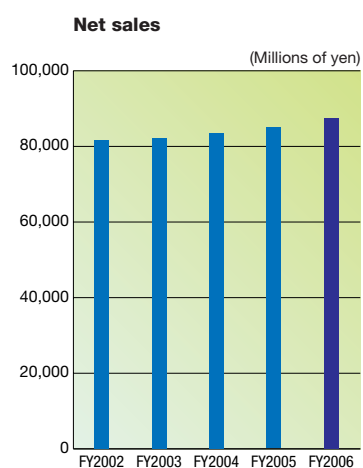
Turning to consider the business outlook for the next fiscal year, we estimate net sales of ¥89.9 billion (up 2.6% from the previous year), recurring income of ¥4.7 billion (up 3.2%) and net income of ¥2.9 billion (up 34.6%).

This business outlook is based on the assumption of foreign exchange rates of 110 yen/dollar and 135 yen/euro.

Financial Highlights (Consolidated basis)

(Millions of yen)

	FY2002	FY2003	FY2004	FY2005	FY2006
Net sales	¥81,906	¥82,414	¥83,666	¥85,161	¥87,601
Operating income	5,595	6,918	8,353	6,574	4,812
Recurring income	4,538	6,619	6,680	5,883	4,552
Net income	1,595	3,124	3,604	3,280	2,154
Return on equity (%)	2.7	5.2	5.8	5.1	3.2
Shareholders' equity	59,983	60,905	63,732	65,834	68,978



Balance Sheets

ASSETS

(Millions of yen)

	FY2006	FY2005
Currents assets	¥ 69,846	¥ 67,601
Cash and deposits	30,734	31,671
Notes and accounts receivable	16,917	18,297
Marketable securities	3,311	2,200
Inventories	15,037	12,664
Others	4,139	3,956
Allowance for doubtful receivables (short)	(294)	(1,190)
Fixed assets	48,599	44,950
Tangible fixed assets	32,037	32,469
Buildings and structures	8,333	8,595
Machinery, equipment and vehicles	1,847	2,021
Land	14,873	14,899
Others	6,982	6,953
Intangible fixed assets	2,332	2,052
Software	1,403	1,134
Others	929	918
Investments and other securities	14,229	10,427
Investment in securities	8,704	4,283
Others	6,556	6,439
Allowance for doubtful receivables (long)	(1,030)	(296)
Total assets	¥118,446	¥112,551

Note: Total depreciation amount of tangible fixed assets was ¥39,493 million.

Point 1

Notes and accounts receivable, Allowance for doubtful receivables (short/current assets), Others (Investments and other securities) and Allowance for doubtful receivables (long/ Investments and other securities)

To achieve consistency in accounting, we have indicated the bad debt reserves and receivables of our overseas subsidiaries in accordance with domestic standards. In light of this change, notes and accounts receivable included in current assets declined, while others and allowance for doubtful receivables included in investments and other securities increased.

Point 2

Inventories

Inventories centering on ORPHIS and RISOGRAPH printers increased.

LIABILITIES

(Millions of yen)

	FY2006	FY2005
Current liabilities	¥ 28,449	¥ 25,685
Notes and accounts payable	13,150	11,357
Short-term loans	6,305	5,292
Long-term borrowings due within one year	51	69
Others	8,942	8,965
Long-term liabilities	20,869	20,885
Convertible bonds	16,675	16,915
Long-term bank borrowings	112	169
Others	4,082	3,800
Total liabilities	¥ 49,318	¥ 46,570
Minority interests	¥ 149	¥ 146

SHAREHOLDERS' EQUITY

(Millions of yen)

	FY2006	FY2005
Common stock	¥ 14,114	¥ 14,114
Capital reserve	14,779	14,779
Retained earnings	40,384	39,078
Net unrealized holding gains on securities	2,205	976
Foreign currency translation adjustments	108	(802)
Treasury stock	(2,614)	(2,311)
Total shareholders' equity	¥ 68,978	¥ 65,834
Total liabilities, minority interests and shareholders' equity	¥ 118,446	¥ 112,551

Point 3**Notes and accounts payable**

Purchases of ORPHIS and other products increased.

Statements of Income

(Millions of yen)

	FY2006	FY2005
Net sales	¥87,601	¥85,161
Cost of sales	42,351	39,859
Gross profit	45,249	45,302
Selling, general and administrative expenses	40,437	38,727
Operating income	4,812	6,574
Other income	798	530
Other expenses	1,058	1,221
Recurring income	4,552	5,883
Extraordinary gain	—	—
Extraordinary loss	25	—
Income before income taxes	4,527	5,883
Corporate income tax and other tax expenses	2,642	2,526
Corporate income tax and other tax adjustments	(277)	61
Minority interest in net income of consolidated subsidiaries	7	15
Net income	¥ 2,154	¥ 3,280

Statements of Cash Flows

(Millions of yen)

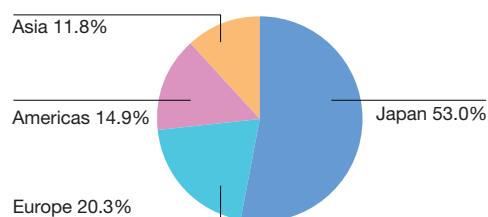
	FY2006	FY2005
Cash flows from operating activities	¥ 6,365	¥ 6,282
Cash flows from investing activities	(6,539)	(3,267)
Cash flows from financing activities	(903)	(1,431)
Effect of exchange rate changes on cash and cash equivalents	248	109
Increase (Decrease) in cash and cash equivalents	(828)	1,693
Cash and cash equivalents, beginning of year	33,526	31,832
Cash and cash equivalents, end of year	¥ 32,697	¥ 33,526

Point 4

Selling, general and administrative expenses

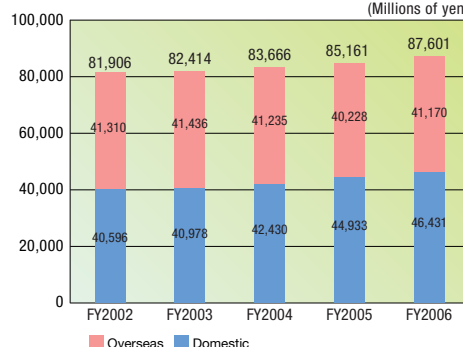
Costs such as those for sales promotions increased.

Sales by region
(Fiscal year ended March 31, 2006)



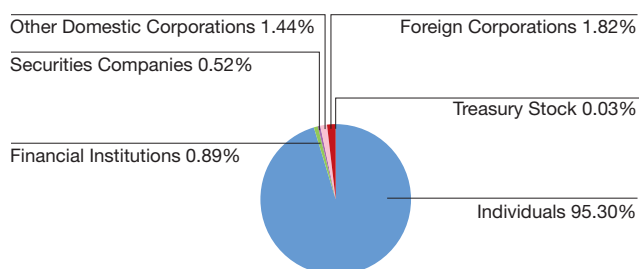
Net sales

(Millions of yen)

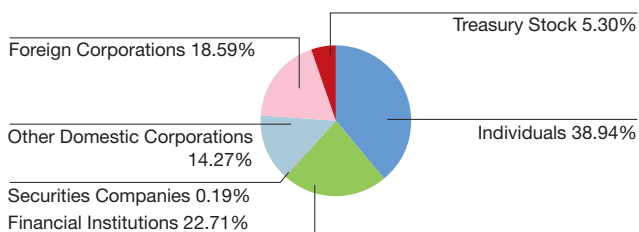


Number of shares	67,840,000 (An increase of 33,920,000 from the end of fiscal 2005)
Number of shares issued	28,053,166 (An increase of 14,026,666 from the end of fiscal 2005)
Number of shareholders	3,471 (An increase of 614 from the end of fiscal 2005)

Breakdown of shareholders by type



Breakdown of stock ownership



Acquisition of Stock

The establishment of regulations regarding the purchase of treasury stock, which was resolved at a meeting of the Board of Directors under the standing rule, was approved and passed at the 50th Ordinary General Meeting of Shareholders held on June 25, 2004.

- In accordance with the above mandate by shareholders, the following shares were acquired before the end of March 31, 2006.

Number of shares acquired : 70,000
Acquisition cost: ¥301,700,000

Stock Split

Effective November 18, 2005, each share of common stock held by shareholders registered at market closing time on September 30, 2005 was divided into two shares.

Major Shareholders (Top 10 Shareholders)

Shareholder name	Number of shares owned (thousands of shares)	Shareholding ratio (%)
Riso Limited	2,470	8.80
Northern Trust Company (AVFC) Sub Account American Client	2,283	8.13
Noboru Hayama	1,372	4.89
Japan Trustee Services Bank, Ltd. (Trust Account)	1,357	4.83
Riso Educational Foundation	1,330	4.74
The Master Trust Bank Account of Japan, Ltd. (Trust Account)	873	3.11
Akira Hayama	848	3.02
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	746	2.66
Bank of New York Europe Ltd. Luxemburg 131800	712	2.53

(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.
- 1,487 thousand shares owned by the Company are excluded from the above list of major shareholders.
- The Company received a copy of the substantial shareholding report (amended report) dated September 30, 2005 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 2006, 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.	1,398

(The number of shares refers to the number prior to the stock split.)

- The Company received a copy of the substantial shareholding report (amended report) dated March 15, 2006 from three companies of joint shareholders, including Merrill Lynch Japan Securities Co., Ltd. However, we have not verified the number of shares owned by the companies as of the end of fiscal 2006, 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)
Merrill Lynch Japan Securities Co., Ltd.	0
Merrill Lynch Investment Managers Limited	796
Merrill Lynch International	1
Merrill Lynch Investment Managers, LP	613
Total	1,411

Domestic

RISO's sales network encompasses 15 sales departments and 48 sales branches as well as sales subsidiaries. Additionally, we provide technical support and develop supply systems for consumables throughout the nation to enable customers to use our products with assurance. Skills development programs for technical staff are carried out nationwide centering on the RISO Education Center.

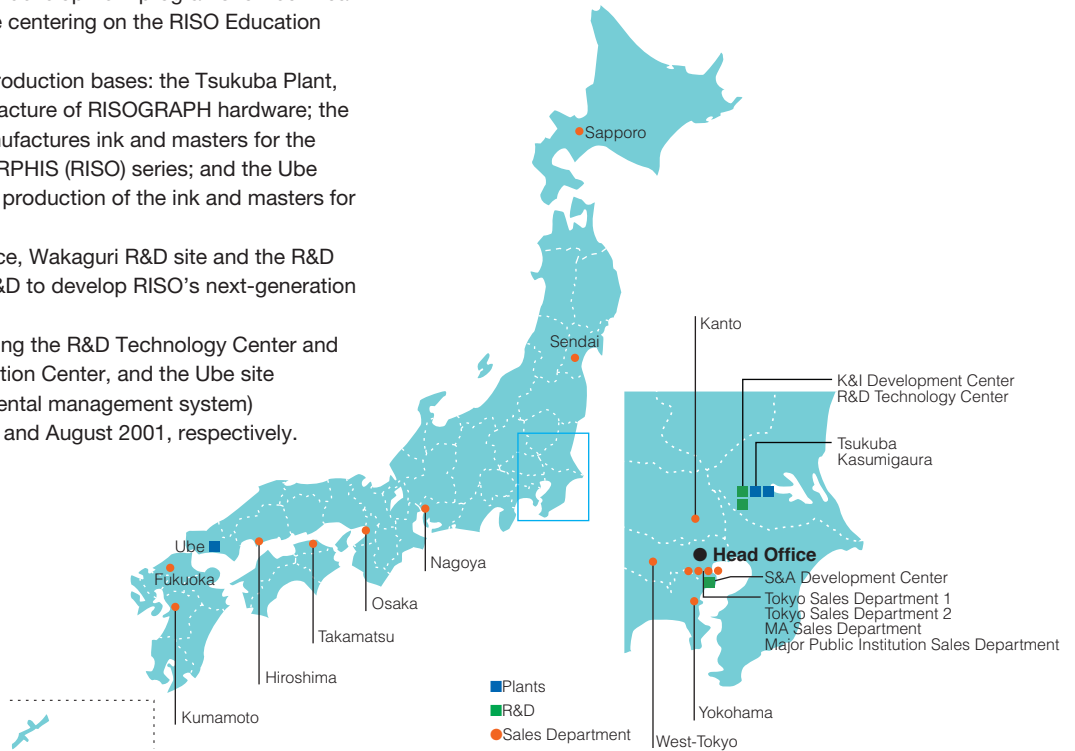
We have three domestic production bases: the Tsukuba Plant, which is engaged in the manufacture of RISOGRAPH hardware; the Kasumigaura Plant, which manufactures ink and masters for the RISOGRAPH and ink for the ORPHIS (RISO) series; and the Ube Plant, which handles the mass production of the ink and masters for the RISOGRAPH.

In addition to the head office, Wakaguri R&D site and the R&D Technology Center conduct R&D to develop RISO's next-generation products.

The Tsukuba site, comprising the R&D Technology Center and the Tsukuba Plant and Distribution Center, and the Ube site acquired ISO 14001 (environmental management system) certification in December 2000 and August 2001, respectively.

◆ **Domestic major subsidiaries**

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



Head Office



K&I Development Center (Wakaguri R&D site)



R&D Technology Center



Kasumigaura site



Tsukuba site



Ube site

Overseas

Our wide-spanning network centering on 17 overseas subsidiaries engaged in sales of the ORPHIS (RISO) HC5500 and RISOGRAPH, provides technical support and also acts as a supply route for consumables. Additionally, RISOGRAPH hardware is produced at the manufacturing plant of RISO TECHNOLOGY ZHUHAI CO., LTD. in China. Over 3,000 RISO Group employees value communication with customers and provide customer support in the respective countries where we operate.



◆ 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, 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

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, 2006)
Number of employees	1,521 (as of March 31, 2006)
Subsidiaries	26 companies (domestic: 8 overseas: 18) (as of March 31, 2006)

Board of Directors and Auditors

(as of June 27, 2006)

President & CEO	Akira Hayama
Senior Managing Director	Nobuo Kawai
Senior Managing Director	Nobunari Kuroiwa
Managing Director	Yasuhiro Takahashi
Director	Junji Sakai
Director	Yoshiro Takeuchi
Director	Kazuo Abe
Director	Eigo Ishibashi
Director	Takashi Kunitani
Director	Junichi Ogata
Director	Tadamichi Hosoya
Director	Yoshitaka Okada
Director	Hidetaka Igarashi
Standing Auditor	Kazuko Yoshihara
Standing Auditor	Shogo Hada
Auditor	Takio Suzuki*
Auditor	Yoshinari Iizuka*

Note: *Refers to outside auditors, as stipulated by Item 16 of Article 2 in the Corporate Law.

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