

**Consolidated  
Results for  
Six Months  
Ended  
September  
30, 2017**

**RICOH**  
imagine. change.

**October 30, 2017  
Ricoh Company, Ltd.**



## Forward-Looking Statements

The plans, prospects, strategies and other statements, except for the historical events, mentioned in this material are forward-looking statements with respect to future events and business results. Those statements were made based on the judgment of Ricoh's Directors from the information that is now obtainable. Actual results may differ materially from those projected or implied in such forward-looking statements and from any historical trends. Please refrain from judging only from these forward-looking statements with respect to future events and business results. The following important factors, without limiting the generality of the foregoing, could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements:

- a. General economic conditions and business trend
- b. Exchange rates and their fluctuations
- c. Rapid technological innovation
- d. Uncertainty as to Ricoh's ability to continue to design, develop, produce and market products and services that achieve market acceptance in hot competitive market

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We have adopted a net basis for reporting a portion of lease transactions from this fiscal year in place of a gross basis. Past sales figures and related indicators have also been adjusted retrospectively to conform to the current year.

# Structural Reform Approach under RICOH Resurgent Initiative Announced in April 2017

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## Strategic switch

From  
**Business scale expansion**  
to  
**Focus on profitability**

From  
**Expansionary strategy dabbling in everything**  
to  
**Prioritize businesses from profitability perspectives**

## Reform thrust

### 1. Cost structure reforms

- Review in-house manufacturing focus
- Revamp direct sales and service

### 2. Business process reforms that boost productivity

### 3. Extensive business selectivity

- Leave no stone unturned in screening businesses



- **Reinforcing business review under RICOH Resurgent**

Decided to provide no more financial support to Ricoh India  
(disclosed on October 27, 2017)

Decided to form capital alliance with Ricoh Electronic Devices partner  
(disclosed on October 30, 2017)

## **Ricoh India**

- Despite having supported restructuring of Ricoh India business, reassessed the viability of that company in light of deteriorating relationships between it and its main vendor
- Decided not to provide additional financial support in view of progress with current rebuilding plan
- Have accordingly revised consolidated full-year forecasts to reflect prospective losses
- Will undertake groupwide measures to prevent recurrences and clarify and announce oversight responsibilities

# Performance Outline for Second Quarter of Fiscal 2018

- Company took steps to change corporate earnings structure in keeping with RICOH Resurgent Plan

## Past principles

Pursuit of market share

MIF expansion

Full lineup

Direct sales and service

In-house manufacturing

## RICOH Resurgent initiatives

### Prioritize profits over scale expansion

- Price control
- Reduce unprofitable deals and MIF

### Optimize structure in line with strategic shift

- Reduce fixed costs and make them more variable
- Cut development, production, and sales costs
- Enhance asset efficiency

## Second-quarter progress

Profitability began to improve on the strength of efforts to control prices and reduce unprofitable deals and MIF

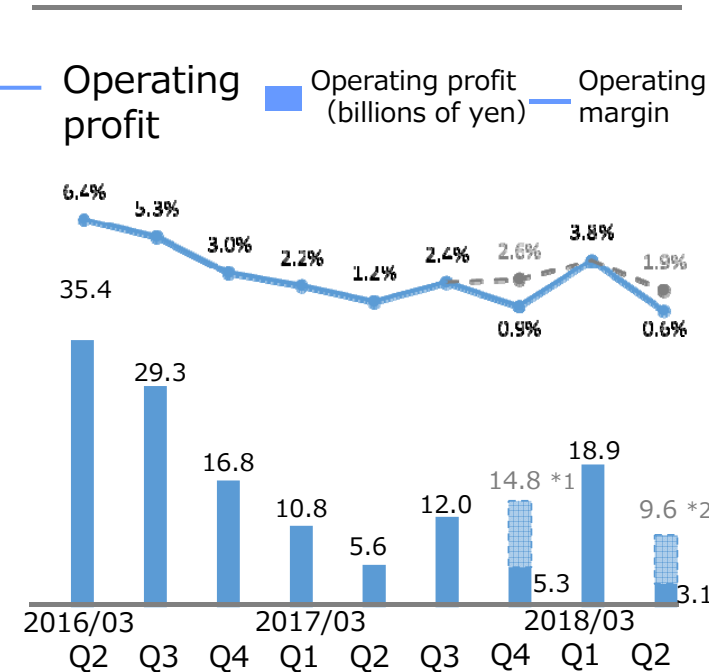
We deployed business structure improvement measures as planned, centered on sales and production enhancements in North America

Sales structure reforms  
Q1: Reviewed structure for small and medium-sized businesses  
Q2: Reviewed structure for mid-sized and large corporations



# Key Indicators

	FY18/03 H1	Change
Sales	998.8 billion yen	+2.8%
Operating profit	22.0 billion yen	+33.0%
Operating margin	2.2%	+0.5 pt
Profit attributable to owners of the parent	4.5 billion yen	-9.5%
EPS	6.25 yen	-0.65yen
Free cash flow excluding finance business	15.9 billion yen	+23.4 billion yen
R&D expenditures	54.4 billion yen	-2.7 billion yen
Capital expenditures	28.3 billion yen	-7.5 billion yen
Depreciation	34.8 billion yen	+1.7 billion yen
Exchange rate Yen/US\$	111.09 yen	+5.84 yen
Yen/euro	126.23 yen	+8.09 yen



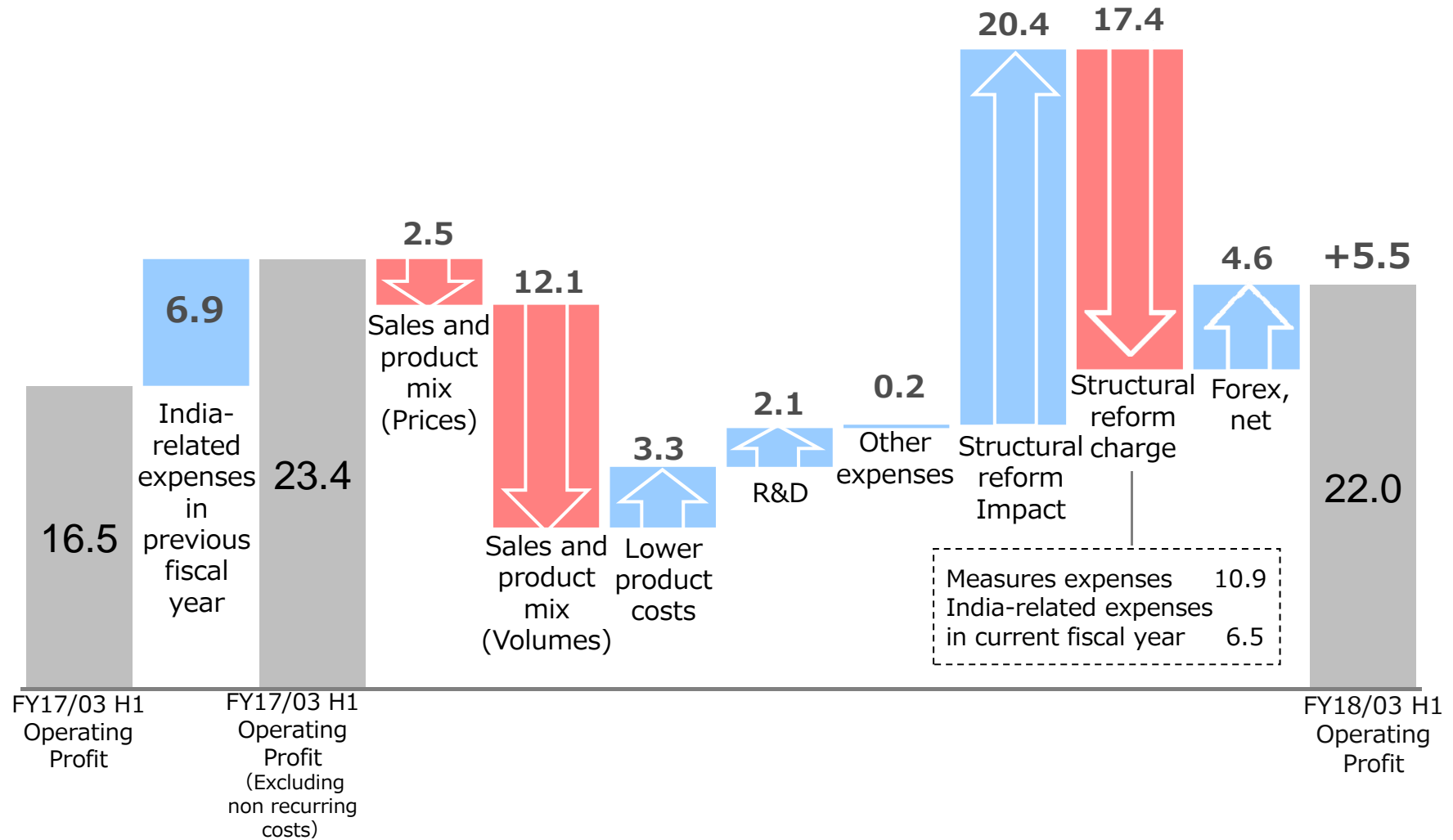
\*1: Excluding impairment charge

\*2: Excluding iIndia-related expenses



# FY2018/03 H1 Operating Profit Comparisons

(billions of yen)

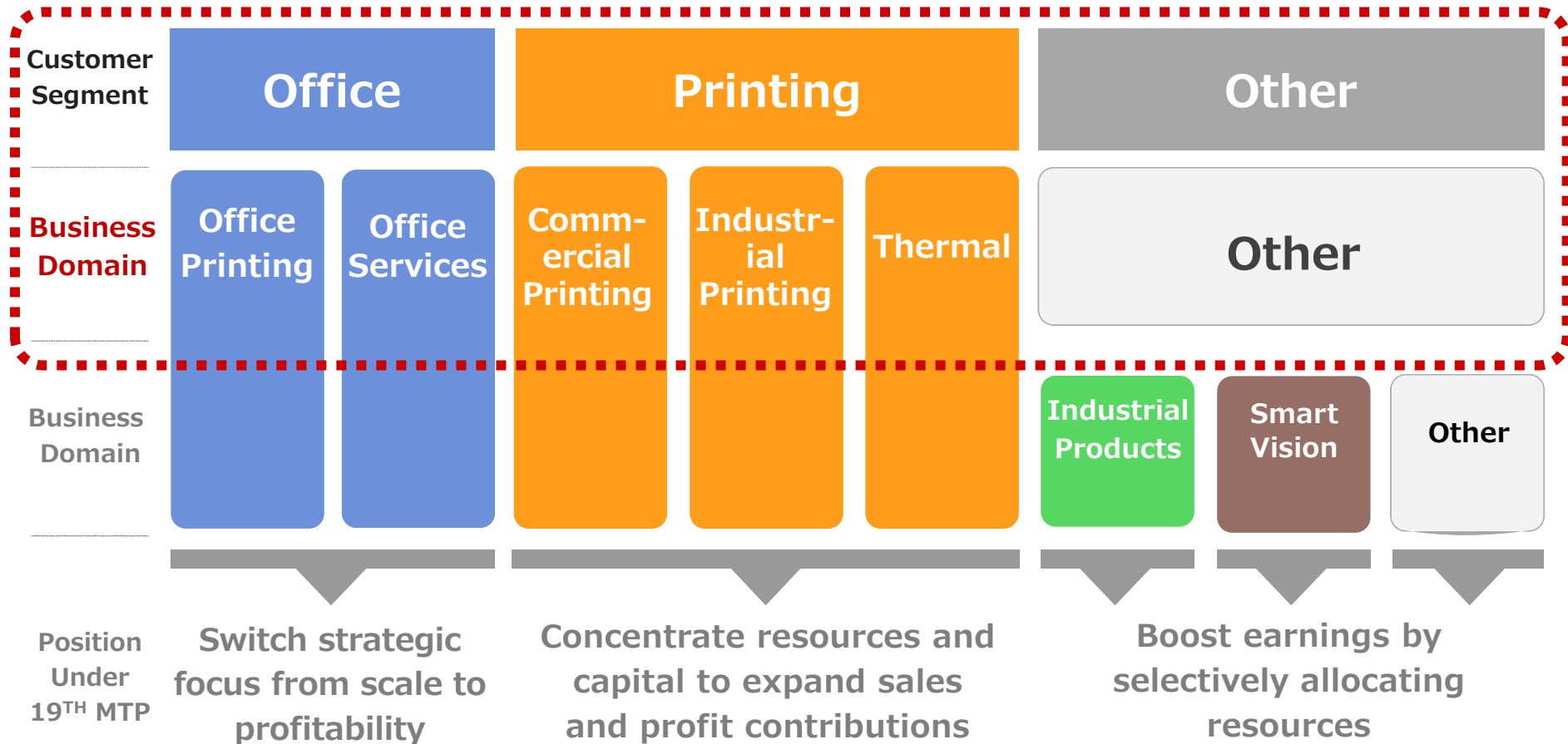




# Appendix : New segments based on RICOH Resurgent

- New segments based on business domains redefined under RICOH Resurgent

Slide from July 28  
company briefing  
materials







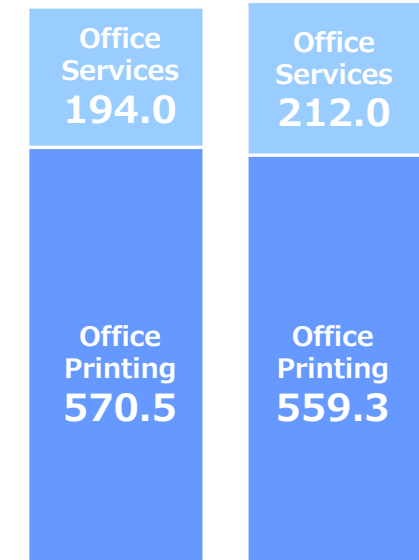
# Business Segments (1)



## Office *(billions of yen)*

Sales

764.5      771.3



(yoy)  
+9.3%  
(excluding forex)  
(+6.4%)

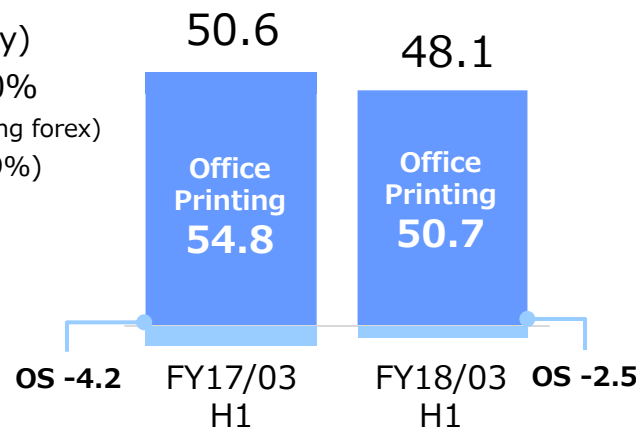
(yoy)  
-2.0%  
(excluding forex)  
(-5.9%)

Operating margin\*

6.6%      6.2%

Office Printing	9.6%	9.1%
Office Services	-2.2%	-1.2%

Operating profit\*



\*Excluding corporate and eliminations

## Office Printing

- MFP sales down temporarily owing to reduced marketing volume in line with sales structure reforms in North America
- Constrained pricing decline by pursuing profit-oriented sales

yoy by value (excluding forex)	Hardware	Non- hardware
MFPs	-9.5%	-6.5%
Printers	-0.3%	+4.6%
MFPs & Printers	-8.7%	-4.4%

## yoy by unit

MFP	-2.8%	A3:-6.2% A4:+7.3%
Printer	-17.8%	

## Office Services

- Expanded IT infrastructure and communication services, principally in Japan
- Increased development expenditure to build customer value

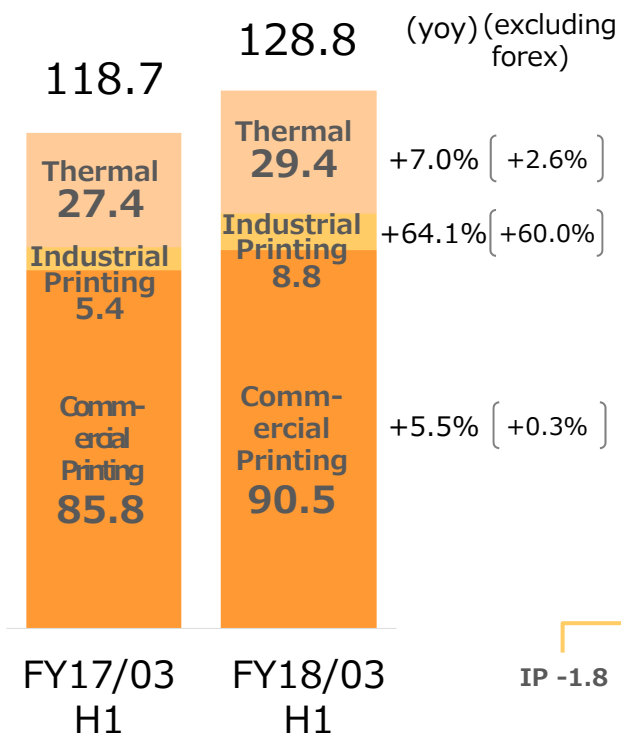


# Business Segments (2)

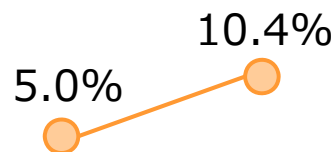


## Printing (billions of yen)

Sales

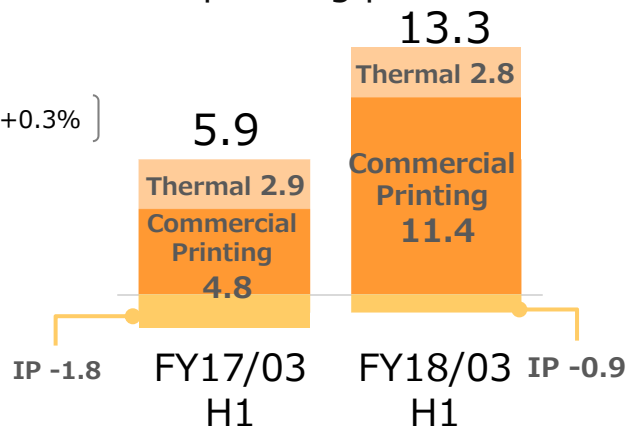


Operating margin\*



Segment	FY17/03 H1	FY18/03 H1
Commercial Printing	5.6%	12.6%
Industrial Printing	-33.8%	-11.1%
Thermal	10.7%	9.8%

Operating profit\*



\*Excluding corporate and eliminations

### Commercial Printing

- Increased number of color cutsheet machine in field, contributing to solid non-hardware sales

yoy by value (excluding forex)	Hardware	Non-Hardware
Commercial Printing	+0.1%	+4.5%

### Industrial Printing

- Inkjet head sales surged
- Launched Direct to Garment and large format UV flatbed printers to expand industrial printing business



RICOH Ri 100



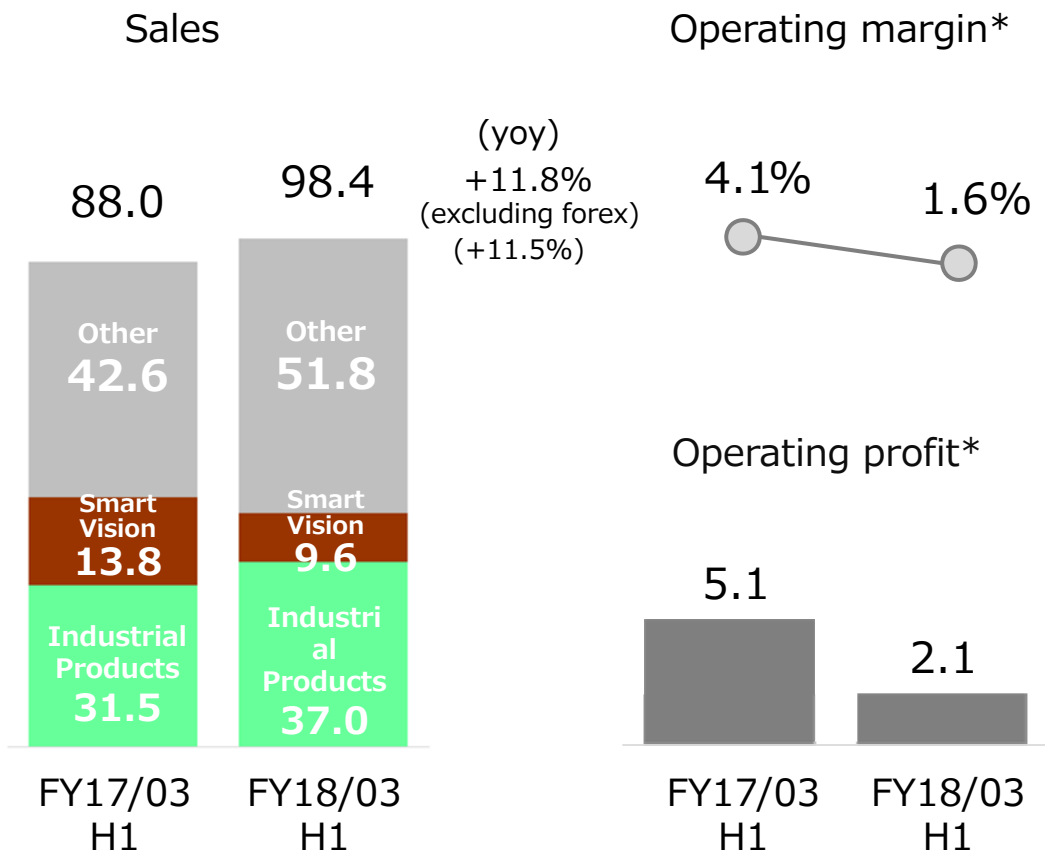
RICOH Pro T7210

### Thermal

- Expanded sales of thermal paper and ribbons and other offerings

# Business Segments (3)

## Other (billions of yen)



## Industrial Products

- Sales of optical modules and other products rose
- Developed and began mass production of world's smallest\* vehicular stereo camera

\*Source: Ricoh research, as of April 2017



## Smart Vision

- Digital camera sales declined due to the reduction of lineup
- Launched RICOH THETA V 360° spherical camera



## Other

- Finance business performed solidly

\*Excluding corporate and eliminations

# Statement of Financial Position as of September 30, 2017

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## Assets

(billions of yen)	As of Sep 30, 2017	Change from Mar 31, '17
<b>Current Assets</b>	<b>1,291.9</b>	+52.7
Cash & time deposits	156.7	+21.6
Trade and other receivables	566.1	-0.1
Other financial assets	290.2	+13.6
Inventories	213.5	+11.0
Other current assets	65.1	+6.4
<b>Non-current assets</b>	<b>1,534.0</b>	+14.0
Property, plant and equipment	265.0	-6.1
Goodwill and intangible assets	391.1	+2.9
Other financial assets	670.7	+15.1
Other non-current assets	207.0	+2.0
<b>Total Assets</b>	<b>2,826.0</b>	+66.7

## Liabilities and Equity

(billions of yen)	As of Sep 30, 2017	Change from Mar 31, '17
<b>Current Liabilities</b>	<b>780.2</b>	-26.6
Bonds and borrowings	234.7	+4.8
Trade and other payables	271.3	-24.4
Other current liabilities	274.1	-7.0
<b>Non-current Liabilities</b>	<b>895.2</b>	+59.7
Bonds and borrowings	678.0	+48.2
Accrued pension&retirement benefits	118.5	-2.1
Other non-current liabilities	98.6	+13.7
<b>Total Liabilities</b>	<b>1,675.5</b>	+33.1
<b>Total equity attributable to owners of the parent</b>	<b>1,073.2</b>	+31.1
<b>Noncontrolling Interest</b>	<b>77.1</b>	+2.4
<b>Total Equity</b>	<b>1,150.4</b>	+33.5
<b>Total Liabilities and Equity</b>	<b>2,826.0</b>	+66.7
<b>Total Debt</b>	<b>912.8</b>	+53.1

Exchange rate as of Sep 30, '17 : (Diff. from Mar 31, '17)

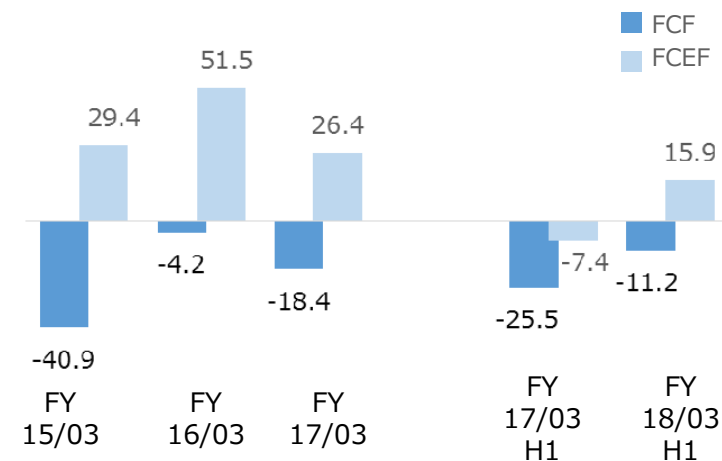
US\$1 = ¥112.73 (+0.54)  
1 euro = ¥132.85 (+13.06)



# FY2018/03 H1 Statement of Cash Flows

(billions of yen)	FY2017/03 1H	FY2018/03 1H
Profit	7.9	7.3
Depreciation and amortization	52.2	55.0
[ Net profit + Depreciation and amortization ]	[ 60.2 ]	[ 62.4 ]
Other operating activities	-32.9	-53.6
<b>Net cash provided by operating activities</b>	<b>27.3</b>	<b>8.8</b>
Plant and equipment	-34.5	-16.2
Purchase of business	-0.2	-0.4
Other investing activities	-17.9	-3.4
<b>Net cash used in investing activities</b>	<b>-52.8</b>	<b>-20.0</b>
Increase (Decrease) of debt	66.6	48.8
Dividend paid	-12.6	-9.0
Other financing activities	-0.4	-0.4
<b>Net cash provided by financing activities</b>	<b>53.5</b>	<b>39.3</b>
Effect of exchange rate changes	-11.3	2.1
<b>Net increase in cash and cash equivalents</b>	<b>16.6</b>	<b>30.2</b>
<b>Cash and cash equivalents at end of period</b>	<b>184.2</b>	<b>156.7</b>
<b>Free cash flow ( Operating + Investing net cash )</b>	<b>-25.5</b>	<b>-11.2</b>
<b>FCEF (Free cash flow excluding finance business)</b>	<b>-7.4</b>	<b>15.9</b>

<Annual Data>



\*FCEF: Free cash flow excluding finance business



- **A mild recovery of the world economy does not warrant optimism**
- **Demand and competitive climates should remain adverse**
- **Likely to post ¥30 billion in additional losses relating to Ricoh India**
- **In light of progress with structural reforms under RICOH Resurgent, now looking to incur annual structural reform expenses of ¥39.5 billion**
- **Have changed exchange rate assumptions**



**Revising full-year forecasts**



## Outlook for FY2018/03

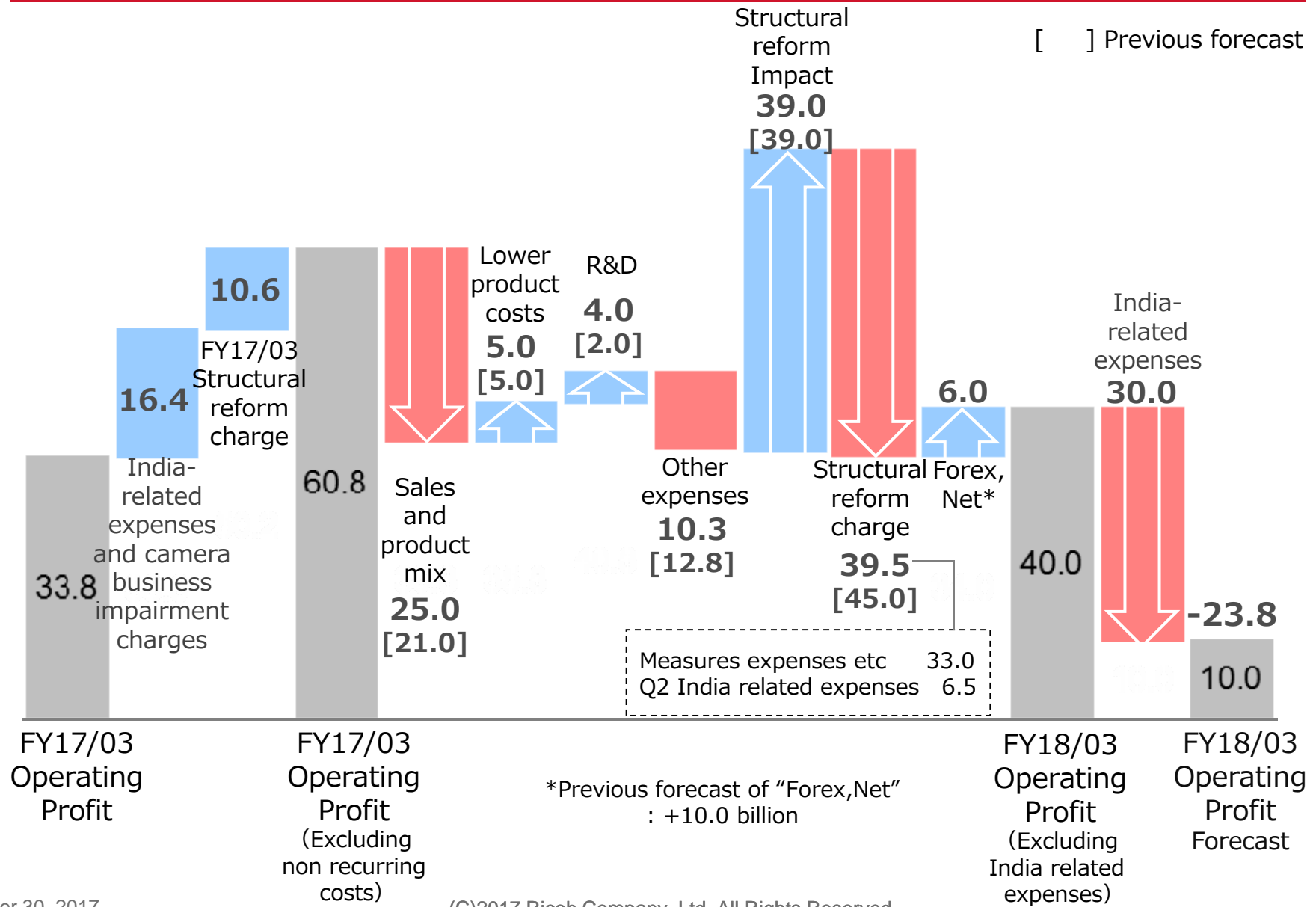
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	FY18/03 forecast	Year-on-year change
Sales	2,040.0 billion yen	+0.5%
Operating profit	10.0 billion yen	-70.5%
Operating margin	0.5%	-1.2 pt
Profit attributable to owners of the parent	-7.0 billion yen	-
EPS	-9.66 yen	-
R&D expenditures	113.0 billion yen	-1.3 billion yen
Capital expenditures (Tangible fixed assets)	73.0 billion yen	-2.4 billion yen
Depreciation	66.0 billion yen	-2.0 billion yen
Previous reference rate assumption (from the third quarter)		
Yen/US\$	105.00 yen	
Yen/euro	125.00 yen	



# Full-Year Operating Profit Comparisons

(billions of yen)







# Appendix





# Appendix: Key Figures for FY2018/03 H1 Financial Statements Excluding Finance Business



\*Finance: Finance business Ricoh conducts globally

## 1. Profit Statement (billions of yen)

	Consolidated	Products & Services	Finance
Sales	998.8	967.5	73.4
Operating profit	22.0	6.7	15.2

## 2. Statement of Financial Position

	Consolidated	Products & Services	Finance
Assets	2,826.0	1,795.7	1,183.3
Financial assets	959.5	-	959.5
Liabilities	1,675.5	801.2	1,027.3
Interest-bearing debt	912.8	67.5	945.2
Total equity	1,150.4	994.5	155.9
Net debt	756.0	△187.8	943.9

## 3. Statement of Cash Flow

	Consolidated	Products & Services	Finance
Free cash flow	△11.2	15.9	△27.2

## <Key Financial Ratios>

	Consolidated	Products & Services
Equity ratio	38.0%	55.4%
D/E ratio	85.1%	6.8%
Total assets turn over	0.72	1.08

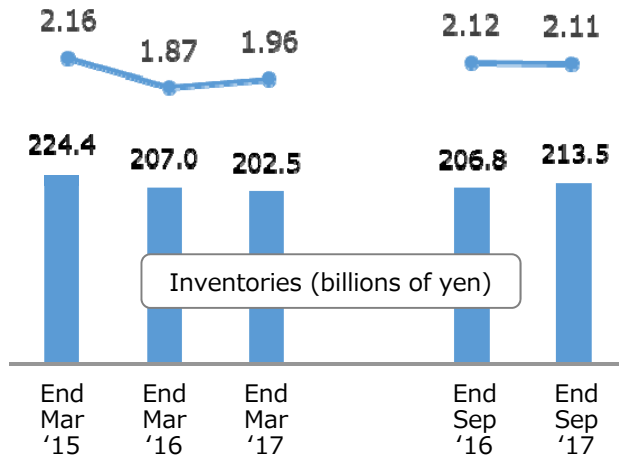
This chart includes approximations.



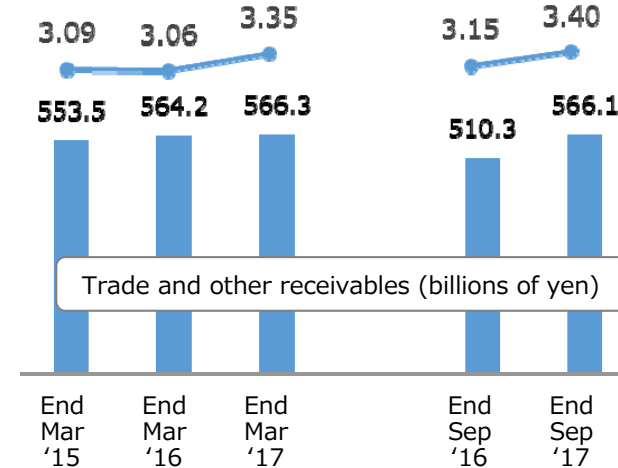
# Appendix: Statement of Financial Position as of September 30, 2017



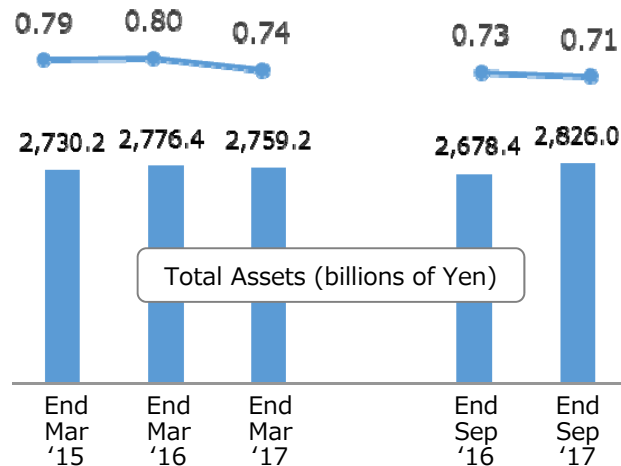
Inventories/Average cost of sales ratio (per month)



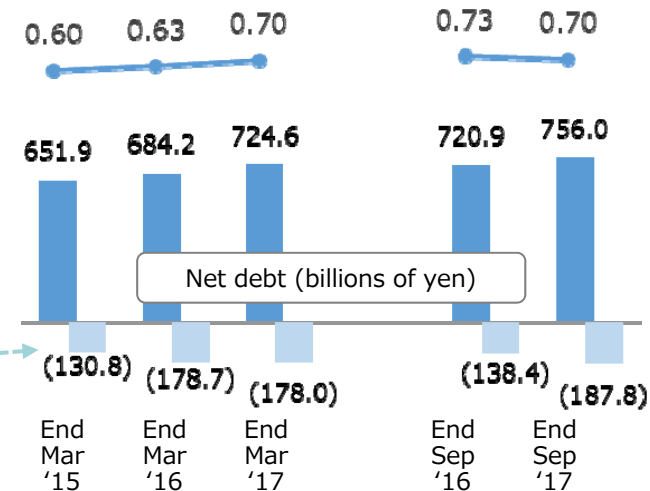
Trade receivables and other receivables turnover (per month)



Total assets turnover (per month)



Net debt/equity ratio (multiples)





# FY2018/03 Profit Statement Forecast

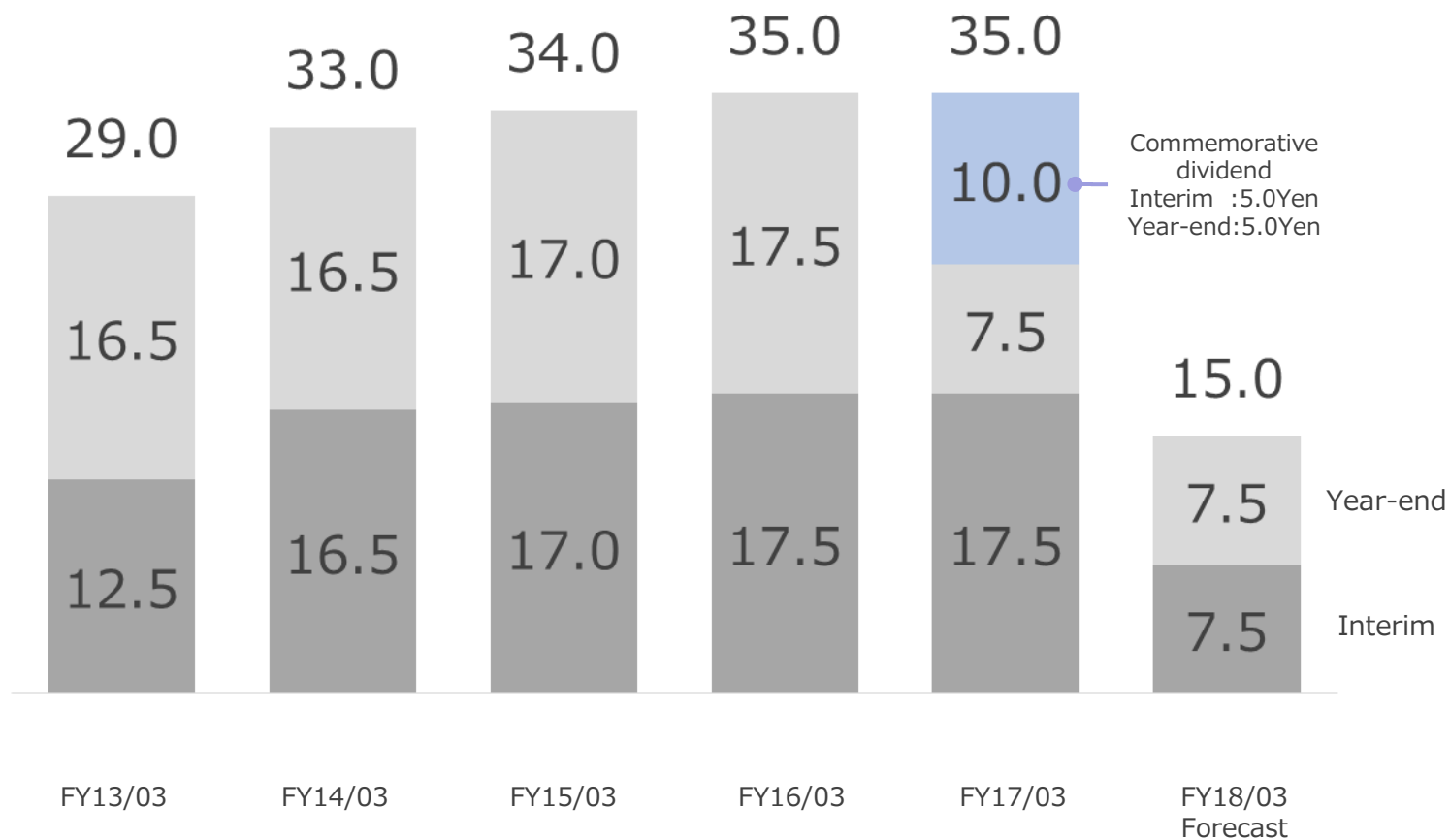
(billions of yen)		FY2017/03 Results	FY2018/03 forecast (on Jun '28)	FY2018/03 Forecast	Y-o-Y comparison		
					Change	Change(%)	Change(%) without Forex
Sales	(Japan)	767.5	787.0	<b>800.0</b>	+32.4	+4.2%	+4.2%
	(Overseas)	1,261.3	1,213.0	<b>1,240.0</b>	-21.3	-1.7%	-3.3%
	Total	2,028.8	2,000.0	<b>2,040.0</b>	+11.1	+0.5%	-0.5%
Gross profit		788.6	750.0	<b>790.0</b>	+1.3	+0.2%	
	sales %	38.9%	37.5%	<b>38.7%</b>			
SG&A		759.3	732.0	<b>780.0</b>	+20.6	+2.7%	
	sales %	37.4%	36.6%	<b>38.2%</b>			
Operating profit		33.8	18.0	<b>10.0</b>	-23.8	-70.5%	
	sales %	1.7%	0.9%	<b>0.5%</b>			
Profit before income tax expenses		29.9	13.0	<b>4.0</b>	-25.9	-86.6%	
	sales %	1.5%	0.7%	<b>0.2%</b>			
Profit attributable to owners of the parent		3.4	3.0	<b>-7.0</b>	-10.4	-300.6%	
	sales %	2.8%	0.2%	<b>-0.3%</b>			
EPS (Yen)		4.81	4.14	<b>-9.66</b>	-14.47		
Exchange rate	US \$1	108.39	106.54	<b>108.04</b>	-0.35		
	(Yen) Euro 1	118.82	116.78	<b>125.62</b>	+6.80		

<Investment>		
(billions of yen)	FY17/03 result	FY18/03 forecast
R&D	114.3	113.0
% on sales	5.6%	5.7%
CAPEX	75.4	73.0
Depreciation (tangible fixed assets)	68.0	66.0



## Appendix : Dividends per share (Yen)





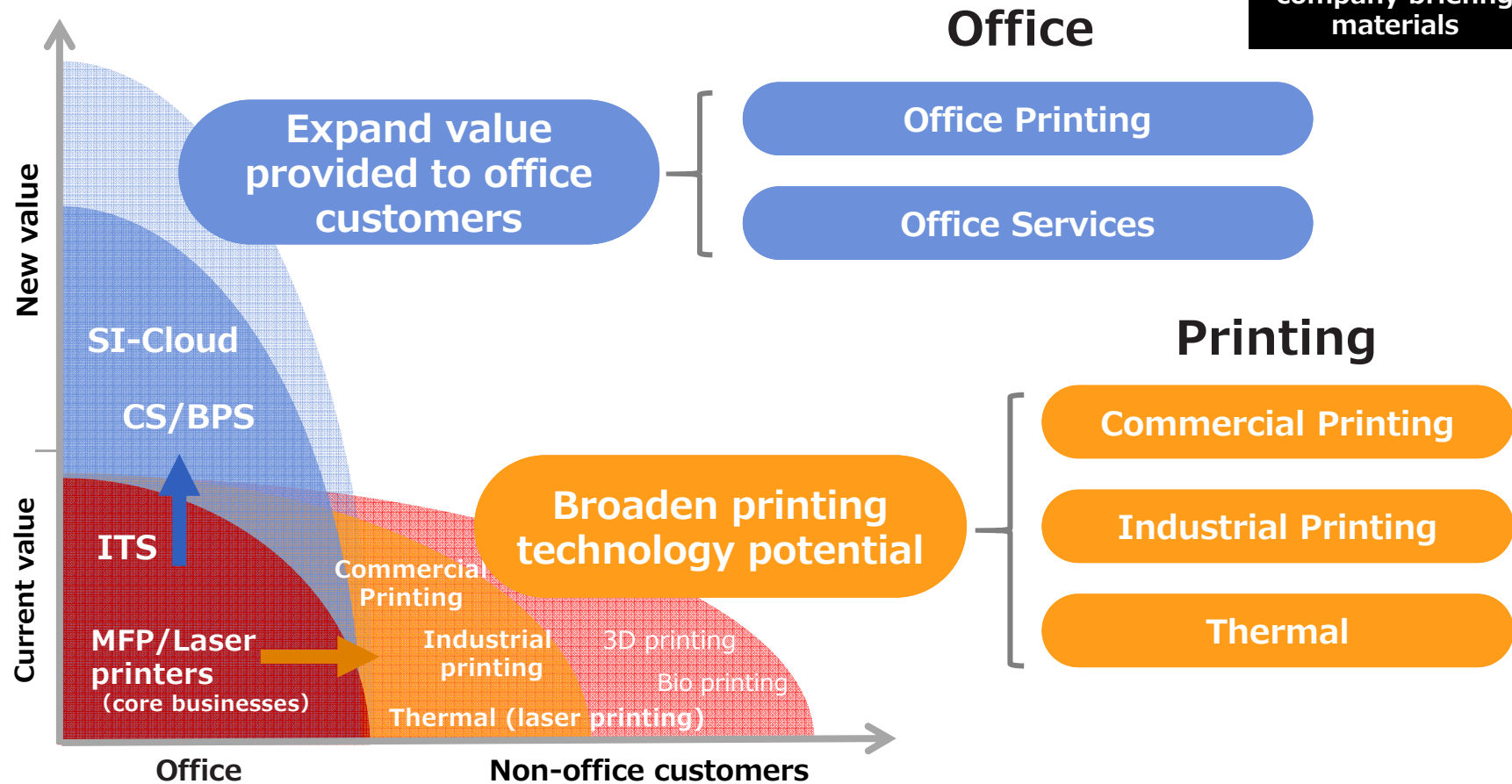
## Appendix :

# Growth Domain Segments under RICOH Resurgent



- Launching segments based on RICOH Resurgent priorities of expanding the value we provide to office customers and broadening the potential of printing technology

Slide from July 28 company briefing materials





# Appendix : Comparisons of New and Old Segments

Slide from July 28  
company briefing  
materials

## ◆ Previous Segments

Conventional Segment		Products and services
Imaging & Solutions	Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software
	Network System Solutions	Personal computers, servers, network equipment, related services, support and software
	Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Industrial Products		Thermal media, optical equipment, electronic components, semiconductor devices and inkjet head
Other		Digital cameras

## ◆ New Segments (from fiscal 2018)

Segment	Business Domain	Products and services
Office Printing		MFPs (multifunctional printers), copiers, laser printers, digital duplicators, wide format, facsimile, scanners, related parts & supplies, services, support and software
Office Services		Personal computers, servers, network equipment, related services, support, software and service & solutions related to document
Commercial Printing		Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Industrial Printing		Inkjet head, imaging systems and industrial printers
Thermal media		Thermal media
Other	Industrial Products	Optical equipment, electronic components, semiconductor devices
	Smart Vision	Digital and industrial cameras
	Other	3D printing, environment, and healthcare

## Appendix: Business Segments in Q1 and Q2

(billions of yen)

### Sales (excluding forex yoy)

	FY2018/03			
	Q1		Q2	
Office Printing	284.6	-3.9%	274.7	-7.9%
Office Services	98.4	4.9%	113.6	7.7%
Commercial Printing	45.6	5.1%	44.8	-4.4%
Industrial Printing	4.3	76.8%	4.5	46.3%
Thermal	14.5	4.4%	14.9	0.9%
Other	44.9	4.9%	53.5	17.7%

### Operating profit (operating margin)

	FY2018/03			
	Q1		Q2	
Office Printing	31.3	11.0%	19.4	7.0%
Office Services	-0.4	-0.4%	-2.1	-1.9%
Commercial Printing	7.1	15.7%	4.3	9.5%
Industrial Printing	-0.1	-2.8%	-0.8	-18.8%
Thermal	1.7	12.1%	1.1	7.6%
Other	0.0	-0.0%	2.1	3.0%





# Appendix: Historical Data (1)



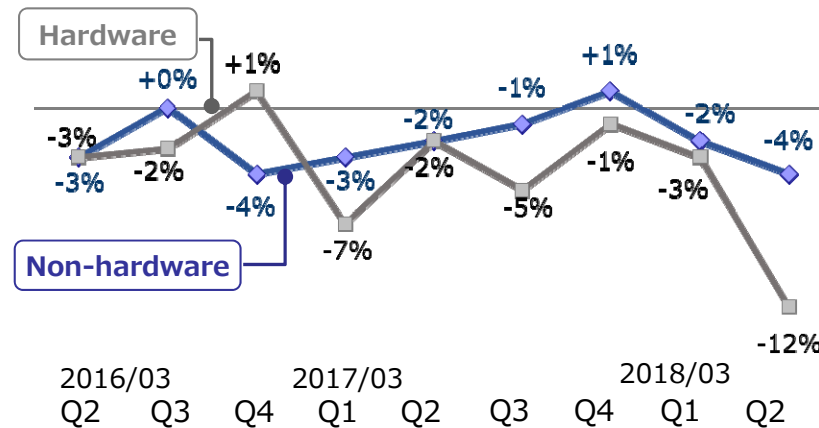
## MFP & Printer & CP Non-hardware ratio

\*Value based ratio including forex

		FY2016/03				FY2017/03				FY2018/03		FY16/03	FY17/03	FY18/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	67%	74%	67%	58%	68%	77%	70%	58%	69%	72%	72%	72%	71%	66%	68%
	Overseas	56%	54%	55%	52%	59%	55%	57%	55%	56%	55%	56%	57%	56%	54%	56%
	Total	59%	59%	59%	53%	61%	61%	60%	56%	60%	60%	60%	61%	60%	57%	59%
Printer	Japan	90%	88%	88%	85%	90%	88%	89%	84%	90%	89%	89%	89%	89%	88%	88%
	Overseas	69%	68%	65%	67%	67%	65%	68%	69%	68%	67%	69%	66%	67%	68%	67%
	Total	79%	77%	76%	76%	78%	77%	79%	77%	78%	77%	78%	78%	78%	77%	78%
CP *	Japan	58%	59%	60%	51%	57%	56%	56%	46%	61%	66%	59%	56%	64%	57%	53%
	Overseas	58%	59%	57%	53%	59%	55%	57%	53%	59%	58%	56%	57%	59%	57%	56%
	Total	58%	59%	57%	53%	59%	55%	57%	52%	60%	59%	56%	57%	59%	57%	55%



## MFP / Printer / PP combined y-o-y (Value, excluding forex)



## Appendix: Historical Data (2)

### MFP & Printer & CP y-o-y \*By value

< Hardware >		FY2016/03				FY2017/03				FY2018/03		FY16/03	FY17/03	FY18/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer (Office Printing)	Japan	+2%	-6%	+2%	-4%	-3%	-1%	-4%	+4%	-1%	-5%	-1%	-2%	-3%	-1%	-0%
	Overseas	+6%	+2%	-5%	-4%	-20%	-19%	-16%	-7%	-4%	-6%	+4%	-19%	-5%	-0%	-15%
	(Forex excluded)	-2%	-6%	-9%	+0%	-10%	-3%	-6%	-4%	-5%	-15%	-4%	-7%	-10%	-4%	-6%
	Total	+5%	+1%	-4%	-4%	-16%	-16%	-14%	-4%	-3%	-6%	+3%	-16%	-4%	-1%	-12%
	(Forex excluded)	-1%	-6%	-7%	-1%	-9%	-3%	-6%	-2%	-4%	-13%	-4%	-6%	-9%	-4%	-5%
MFP	Japan	+2%	-3%	-0%	-5%	-3%	-3%	-4%	+4%	-1%	-3%	-0%	-3%	-2%	-2%	-1%
	Overseas	+6%	+2%	-6%	-3%	-20%	-19%	-16%	-7%	-4%	-8%	+4%	-20%	-6%	-1%	-16%
	(Forex excluded)	-2%	-7%	-10%	+1%	-11%	-4%	-6%	-4%	-6%	-17%	-5%	-7%	-11%	-5%	-6%
	Total	+5%	+1%	-5%	-3%	-17%	-17%	-14%	-4%	-4%	-7%	+3%	-17%	-5%	-1%	-13%
	(Forex excluded)	-1%	-6%	-8%	-1%	-9%	-4%	-6%	-2%	-5%	-14%	-4%	-6%	-10%	-4%	-5%
Printer	Japan	+4%	-17%	+23%	+10%	-4%	+9%	-5%	+4%	+2%	-12%	-8%	+3%	-6%	+4%	+2%
	Overseas	+6%	+11%	+5%	-9%	-12%	-15%	-18%	-8%	+3%	+11%	+9%	-13%	+7%	+3%	-13%
	(Forex excluded)	-2%	+3%	+5%	-4%	-1%	+2%	-8%	-5%	+2%	+1%	+0%	+1%	+2%	+0%	-3%
	Total	+6%	+4%	+8%	-4%	-10%	-9%	-15%	-4%	+3%	+5%	+5%	-10%	+4%	+3%	-10%
	(Forex excluded)	-1%	-3%	+8%	-0%	-1%	+4%	-7%	-2%	+2%	-2%	-2%	+1%	-0%	+1%	-2%
CP *	Japan	+20%	-15%	+10%	+15%	+12%	+26%	+31%	+28%	+43%	-8%	+0%	+19%	+15%	+7%	+25%
	Overseas	+26%	+28%	+37%	+18%	-8%	-16%	-15%	-2%	+6%	+3%	+27%	-12%	+5%	+27%	-10%
	(Forex excluded)	+16%	+18%	+34%	+18%	+3%	-0%	-5%	+2%	+4%	-6%	+17%	+1%	-1%	+21%	-0%
	Total	+25%	+22%	+33%	+18%	-6%	-12%	-10%	+2%	+9%	+2%	+23%	-9%	+6%	+24%	-6%
	(Forex excluded)	+17%	+13%	+31%	+17%	+4%	+2%	-1%	+6%	+7%	-7%	+15%	+3%	+0%	+19%	+3%

\* Cut sheet PP, Continuous form PP, Wide format (excluding sales of solutions and third party products)

## Appendix: Historical Data (3)

### MFP & Printer & CP y-o-y \*By value

< Non-hardware >		FY2016/03				FY2017/03				FY2018/03		FY16/03	FY17/03	FY18/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer (Office Printing)	Japan	+0%	-5%	-4%	-2%	-4%	-2%	+0%	-2%	-1%	-2%	-3%	-3%	-2%	-3%	-2%
	Overseas	+4%	+2%	-4%	-10%	-14%	-19%	-14%	-2%	-3%	+4%	+3%	-17%	-0%	-2%	-12%
	(Forex excluded)	-2%	-4%	+1%	-5%	-4%	-4%	-3%	+1%	-5%	-7%	-3%	-4%	-6%	-3%	-3%
	Total	+3%	-1%	-4%	-7%	-11%	-13%	-9%	-2%	-2%	+1%	+1%	-12%	-1%	-2%	-9%
	(Forex excluded)	-1%	-5%	-1%	-4%	-4%	-3%	-2%	+0%	-4%	-5%	-3%	-3%	-4%	-3%	-2%
MFP	Japan	-3%	-3%	-5%	-2%	-4%	-4%	-3%	-3%	-2%	-3%	-3%	-4%	-2%	-3%	-3%
	Overseas	+3%	+2%	-4%	-11%	-13%	-18%	-14%	-2%	-6%	+1%	+2%	-16%	-3%	-3%	-12%
	(Forex excluded)	-3%	-5%	+1%	-6%	-3%	-2%	-4%	+1%	-7%	-10%	-4%	-3%	-8%	-3%	-2%
	Total	+1%	+0%	-4%	-8%	-10%	-14%	-11%	-2%	-4%	-1%	+1%	-12%	-3%	-3%	-9%
	(Forex excluded)	-3%	-4%	-1%	-5%	-3%	-3%	-4%	-0%	-6%	-7%	-4%	-3%	-6%	-3%	-3%
Printer	Japan	+11%	-11%	-2%	-1%	-4%	+3%	+6%	+1%	+2%	-1%	-1%	-0%	+0%	-1%	+2%
	Overseas	+8%	+4%	-5%	-4%	-22%	-25%	-9%	-0%	+13%	+23%	+6%	-23%	+18%	+1%	-14%
	(Forex excluded)	+2%	-1%	-3%	+2%	-12%	-11%	+2%	+4%	+11%	+11%	+0%	-12%	+11%	-0%	-5%
	Total	+9%	-4%	-3%	-2%	-12%	-11%	-1%	+0%	+6%	+9%	+2%	-12%	+8%	-0%	-6%
	(Forex excluded)	+6%	-7%	-3%	+0%	-8%	-4%	+4%	+2%	+6%	+4%	-1%	-6%	+5%	-1%	-1%
CP *	Japan	+1%	+2%	+6%	+7%	+3%	+7%	+7%	+3%	+14%	+11%	+1%	+5%	+12%	+4%	+5%
	Overseas	+17%	+20%	+12%	+2%	-2%	-11%	-3%	+7%	+8%	+12%	+18%	-7%	+10%	+12%	-2%
	(Forex excluded)	+7%	+11%	+11%	-2%	+9%	+6%	+8%	+11%	+6%	+1%	+9%	+8%	+4%	+7%	+9%
	Total	+15%	+17%	+12%	+3%	-2%	-9%	-2%	+7%	+8%	+12%	+16%	-5%	+10%	+11%	-1%
	(Forex excluded)	+6%	+10%	+11%	-1%	+8%	+6%	+8%	+10%	+7%	+2%	+8%	+7%	+5%	+6%	+8%

\* Cut sheet PP, Continuous form PP, Wide format (excluding sales of solutions and third party products)

## Appendix: Historical Data (4)

### Color ratio for MFP and Printer

		FY2016/03				FY2017/03				FY2018/03		FY16/03	FY17/03	FY18/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	90%	87%	87%	84%	91%	87%	90%	86%	89%	88%	89%	89%	88%	86%	88%
	Overseas	65%	64%	64%	69%	66%	63%	67%	69%	66%	66%	64%	64%	66%	66%	66%
	Total	70%	68%	69%	73%	72%	67%	72%	74%	71%	70%	69%	69%	71%	70%	71%
Printer	Japan	45%	42%	41%	54%	50%	50%	51%	53%	57%	50%	43%	50%	54%	46%	51%
	Overseas	37%	36%	37%	37%	35%	34%	31%	31%	30%	34%	36%	35%	32%	37%	33%
	Total	39%	37%	38%	42%	39%	38%	36%	39%	36%	38%	38%	39%	37%	39%	38%
CP	Japan	42%	32%	46%	44%	50%	43%	54%	51%	81%	69%	37%	46%	76%	41%	50%
	Overseas	68%	71%	76%	77%	75%	73%	78%	76%	76%	73%	70%	74%	75%	73%	76%
	Total	64%	67%	73%	73%	72%	69%	74%	72%	77%	73%	66%	70%	75%	70%	72%

\*For hardware shipments, by value

### Number of employees

		FY14/03	FY15/03	FY16/03	FY17/03	FY18/03	
						Q1	Q2
Japan		36,873	36,371	35,779	35,490	35,705	35,297
Overseas	Americas	31,853	31,766	31,501	30,516	28,926	28,006
	EMEA	18,422	18,525	18,643	17,652	17,250	16,935
	China	11,932	12,856	12,897	11,925	11,502	11,172
	Asia Pacific	9,115	10,433	10,541	10,030	9,831	10,046
	Sub total	71,322	73,580	73,582	70,123	67,509	66,159
Total		108,195	109,951	109,361	105,613	103,214	101,456

\*As of end of each period



# New Products (Imaging & Solutions - Document)

# RICOH

imagine. change.

FY15/03

FY16/03

FY17/03

FY18/03

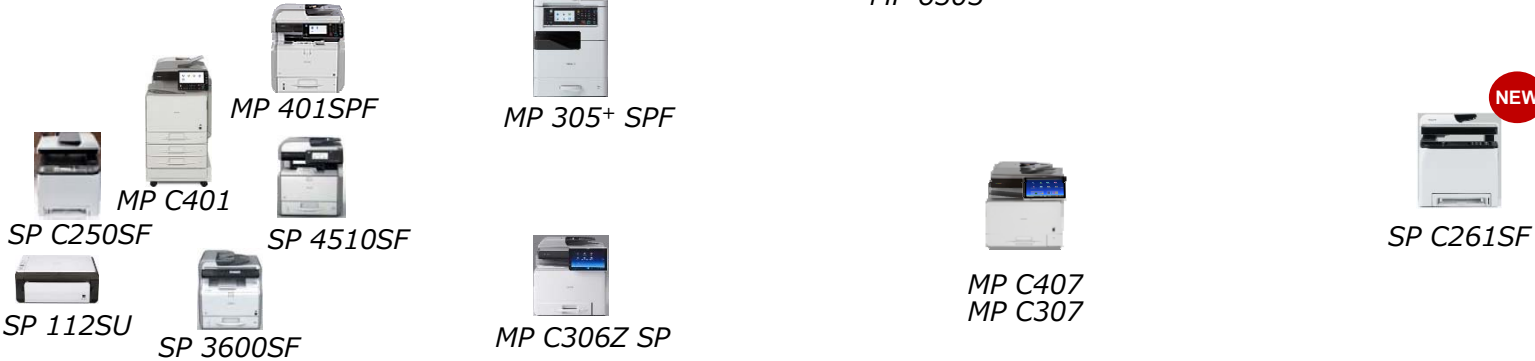
Color  
MFP



Mono  
MFP



A4  
MFP





# New Products (Production Printing)

Color  
Continuous  
Form



**InfoPrint5000 InfoPrint5000VP**



**Pro VC60000**

Color  
Cut  
Sheet

Heavy

**Pro C9110**



**Pro C9100**



Mid



**Pro C900**



**Pro C901**

**Pro C7110S**



**Pro C720**



**Pro C7100S**



Light



**Pro C751**



**Pro C5110S**

**Pro C5210S**



**Pro C651**



**Pro C5100S**

**Pro C5200S**



Color  
Wide Format  
Inkjet



**MP CW2200**



**Pro L4000**

~ **FY14/03**

**FY15/03 - FY16/03**

**FY17/03 ~**

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