

**Consolidated
Results for
Nine Months
Ended
December 31,
2017**

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**February 1, 2018
Ricoh Company, Ltd.**

- My presentation today will focus on our results for the third quarter of this fiscal year.



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:

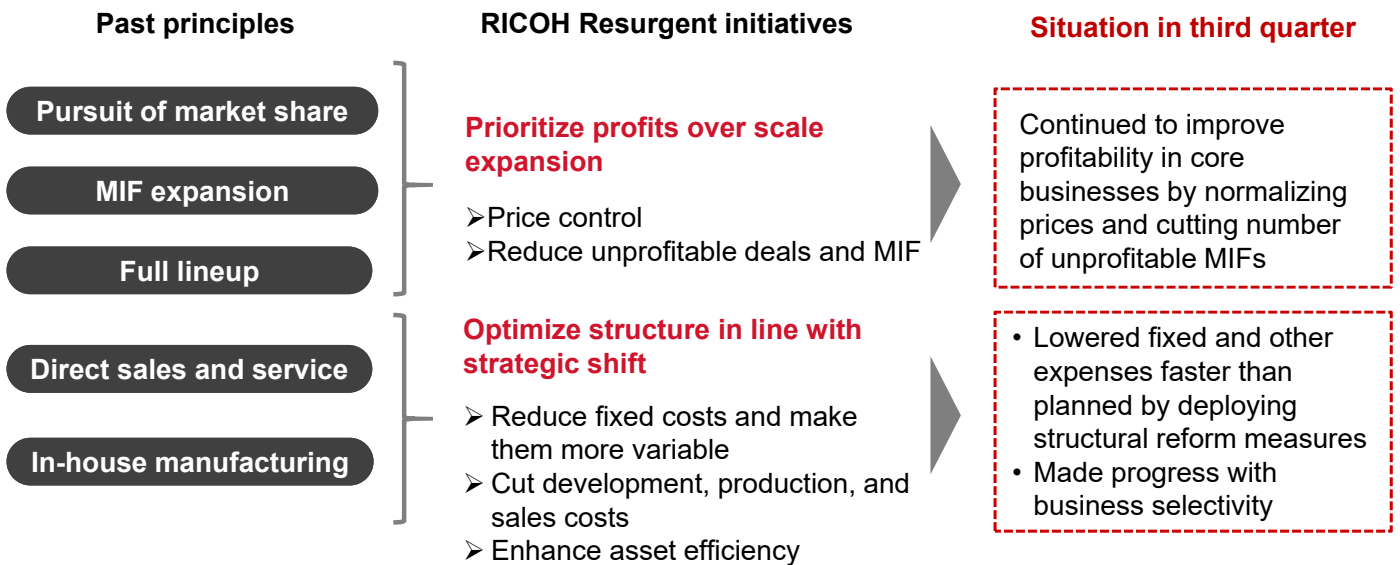
- a. General economic conditions and business trend
- b. Exchange rates and their fluctuations
- c. Rapid technological innovation
- d. Uncertainty as to Ricoh's ability to continue to design, develop, produce and market products and services that achieve market acceptance in hot competitive market

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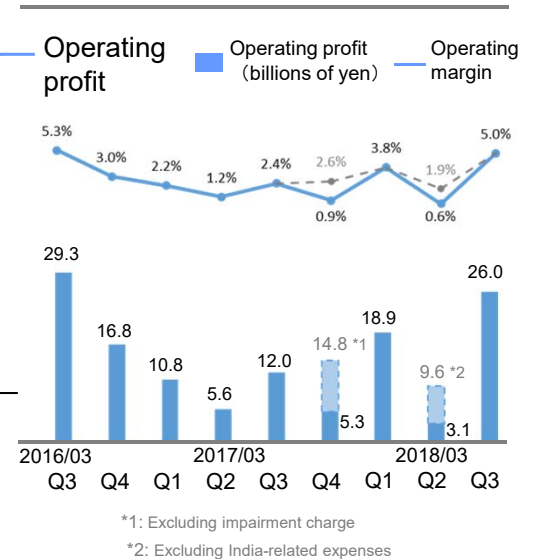


Our performance reflected initiatives to change our earnings structure



- This fiscal year, we have focused on pushing ahead with structural reforms under the RICOH Resurgent initiative.
- Our results reflect progress in the third quarter in changing Ricoh's earnings structure through these initiatives.
- In prioritizing profits over scale expansion, we continued to improve profitability in core businesses by normalizing prices and cutting the number of unprofitable machines in field.
- In endeavoring to optimize our structure in line with our strategic shift we lowered fixed and other expenses faster than planned.
- Our business selectivity effort clarified operations that we should retain, develop with external partners, or shift away from.

	FY18/03 Apr-Dec	Change
Sales	1,516.2 billion yen	+3.2% ● — excluding forex : -0.6%
Operating profit	48.0 billion yen	+68.1%
Operating margin	3.2%	+1.3 pt
Profit attributable to owners of the parent	17.3 billion yen	+321.4%
EPS	23.91 yen	+18.23 yen
Free cash flow excluding finance business	34.1 billion yen	+41.3 billion yen
R&D expenditures	80.4 billion yen	-3.3 billion yen
Capital expenditures	46.1 billion yen	-6.9 billion yen
Depreciation	51.5 billion yen	+1.3 billion yen
Exchange rate Yen/US\$	111.72 yen	+5.11 yen
Yen/euro	128.50 yen	+10.47 yen

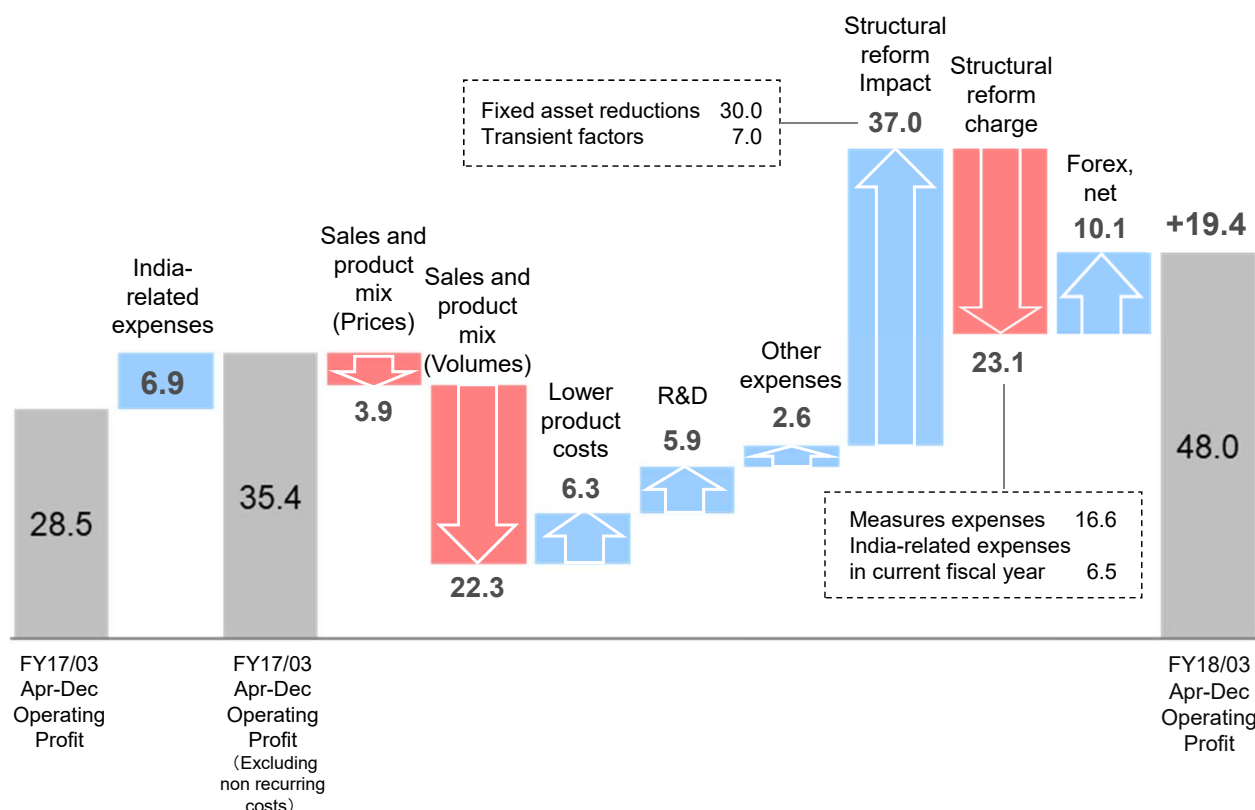


- Consolidated sales for the 9 months increased 3.2% from a year earlier, to 1,516.2 billion yen. Operating profit rose 68.1%, to 48.0 billion yen.
- The operating profit gain reflected progress with structural reforms and cost reductions.
- Profit attributable to owners of the parent climbed 321.4%, to 17.3 billion yen.
- Free cash flow excluding the finance business was in positive territory, at 34.1 billion yen, from -14.2 billion yen a year earlier.
- Although down year on year, R&D and capital expenditures focused on growth areas.

FY2018/03 Apr-Dec Operating Profit Comparisons

(billions of yen)

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February 1, 2018

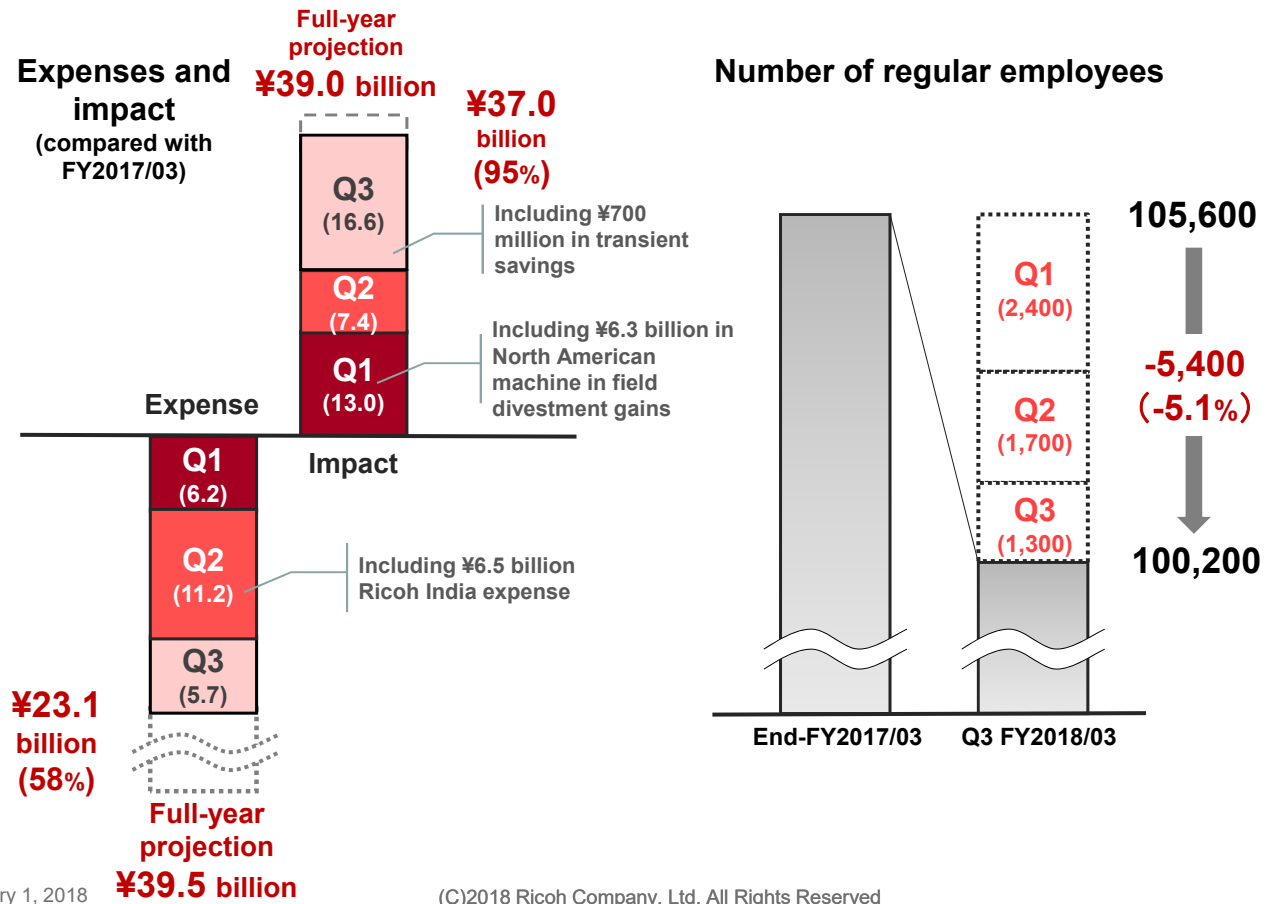
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- I will now explain the major factors in operating profit changes.
- Operating profit in the third quarter was 48.0 billion yen, from 28.5 billion yen in the previous corresponding term. Note, however, last year's figure would have been 35.4 billion yen after excluding 6.9 billion yen in India-related expenses, so I will explain the main factors in changes in that light.
- The sales and product mix (prices) was 3.9 billion yen. The sales and product mix (volumes) was 22.3 billion yen. Note that not only did volumes decline we experienced a change in the mix of products in the portfolio with differing gross margins.
- Lower product costs added 6.3 billion yen to operating profit, reflecting lower unit prices and efforts to reduce costs.
- R&D and other expenses were also down amid groupwide cost-cutting initiatives.
- The structural reform impact generated 37.0 billion yen, of which 7.0 billion yen was transient.
- The structural reform charge totaled 23.1 billion yen.
- On a net basis, the forex gain was due largely to the yen's decline against the euro.
- As I mentioned earlier, our initiatives bore fruit in the third quarter, and we believe that our ability to steadily generate earnings has improved.



Accumulated Expenses and Impact in Q3 of FY2018/03



- Our aggregate structural reform charges in the third quarter totaled 23.1 billion yen, for an impact of 37.0 billion yen. We are trending ahead of our full-year impact projection of 39.0 billion yen.
- The number of employees declined from 105,600 at the start of the year, to 100,200 in the third quarter. In the fourth quarter, we will keep striving to optimize employee numbers in integrating and reviewing our businesses.



→ Ongoing • Implementation timing

	Q1	Q2	Q3	Q4
Cost structure reforms				
Consolidate production network and redefine site roles	•	•		•
Cut development costs by paring down models created in-house	→			
Optimize dealer and direct sales structure for small and medium-sized businesses in North America	•	•		
Trim headquarters and back office operations (site reorganizations)			•	•
⋮				
Business process reforms that boost productivity				
Enhance productivity by expanding global shared services	•		•	
Improve maintenance processes through more models employing new capabilities	→			
Broaden cost reductions through more automated manufacturing				•
⋮				
Extensive business selectivity				
Leave no stones unturned in screening businesses	We plan to disclose this information at the right time			
⋮				

- This slide presents our quarterly plan for structural reform measures unveiled when we announced RICOH Resurgent.
- The next slide explains progress with these measures in the third quarter.



Cost structure reforms

Optimize North American dealer and direct sales structure	Continued to optimize sales structure and optimize back office operations
Cut development costs by paring down models created in-house	Pursued development that reflected in-house technologies, market potential, and profitability, thereby cutting development costs with existing offerings and shifting development resources to growth areas
Trim headquarters and back office operations (site reorganizations)	Reorganized sites by relocating headquarters and integrating European supply chain management locations

Business process reforms that boost productivity

Enhance productivity by expanding global shared services	Expanded functions, roles, and scopes of shared services in Japan and Europe
Improve maintenance processes through more models employing new capabilities	In line with machine in field increases for new platform offerings, gradually optimized service structure for office printing products

Cost structure reforms

- In optimizing the North American sales structure, we overhauled our direct sales force for small and medium-sized businesses in the first quarter and rolled out sales structure reforms for mid-sized and large corporations in the second quarter. Having made progress with front office reforms in North America, we pushed ahead with back office structure optimization initiatives in the third quarter.
- As part of our effort to pare down models created in-house, we brought out A4 MFPs that we developed with minimal internal and collaboration investments. We leveraged a common platform for core color models in our A3 MFPs. We thus lowered development costs for existing products while shifting development resources to growth areas.
- Our drive to trim headquarters and back office operations included relocating Ricoh's headquarter office. We also integrated European supply chain management locations.

Business process reforms

- In our drive to enhance productivity by expanding global shared services, we have broadened the functions, roles, and scope of those services. In Japan, we expanded shared services for accounting and human resources. In Europe, our shared services center in Poland began to cover more territories.
- We made gradual progress with business reforms. In keeping with an increase in the number of machines in field running on new platforms that enable remote breakdown predictions and support, we further optimized our services structure for our office printing products.



Extensive business selectivity

Decision on changing support policy for Indian subsidiary

(Disclosed on October 27, 2017)

Decided to cease financial support and boost projected associated losses



Ricoh India filed an application with the National Company Law Tribunal of India to initiate a corporate insolvency resolution process pursuant to Section 10 of the Insolvency and Bankruptcy Code

(Disclosed on January 30, 2018)

- ✓ Ricoh will closely monitor the tribunal's decision. If a trustee is selected, we will remove Ricoh India from consolidation
- ✓ We have retained our second-quarter projection of ¥30 billion in Ricoh India-related losses

Decision on transfer of shares in Ricoh Electronic Devices Co., Ltd.

(Disclosed on October 30, 2017)

Seeking further progress in the semiconductor business through synergies with transferee

Decision on transfer of shares in San-Ai Kanko Co., Ltd

(Disclosed on December 22, 2017)

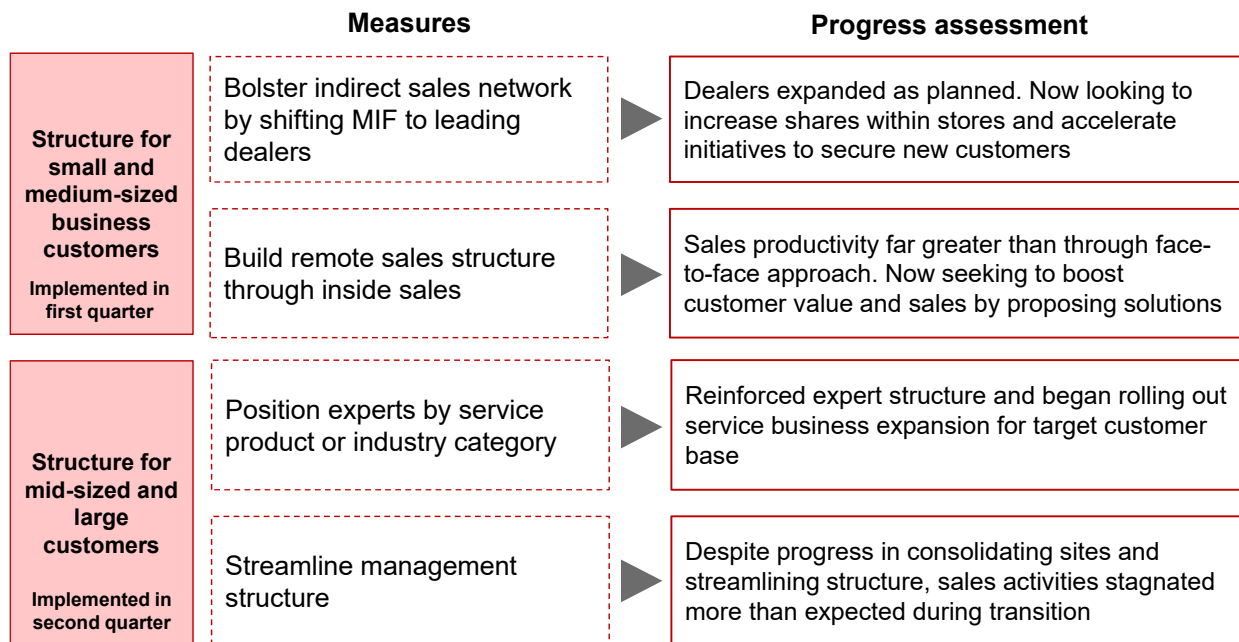
Aiming to drive further growth through local sponsor

Extensive business selectivity

- In October last year, we announced our decision to cease financial support for subsidiary Ricoh India. There was a development recently concerning that company.
- On January 30, that subsidiary filed an application with the National Company Law Tribunal of India to initiate a corporate insolvency process pursuant to Section 10 of the Insolvency and Bankruptcy Code. Procedures in line with the tribunal's decision might include selecting a trustee. Ricoh has retained the projection it made in October last year of 30 billion yen in losses associated with this subsidiary.
- We announced our decision on transferring shares in Ricoh Electronic Devices when presenting our second quarter results.
- On December 22, we announced our decision to transfer shares in San-Ai Kanko to the Kumamoto Future Creation Fund. San-Ai Kanko manages tourist hotels and other facilities in Kumamoto Prefecture. We made this decision so a local sponsor could expand the required investment and business support and enable the company to expand its business.



Key initiatives



- I will now discuss the update of in North America, in which shareholder interest has grown since our second-quarter results announcement.
- Our structural reforms in North America have gone beyond simple cost-cutting to encompass measures to deliver even broader added value to customers in the years ahead.

Structure deployed for small and medium-sized business customers

- We reformed our direct sales system for small and medium-sized business customers. Because the United States is so large, it is inefficient to cover this market through direct selling, so we shifted machines in field to dealers, whose results are growing.
- In keeping with a focus on an inside sales structure for these corporate customers, we will shift away from a face-to-face approach to telephone or online sales, driving further efficiencies.
- Overall, our policies for small and medium-sized business customers have progressed steadily.

Structure for mid-sized and large customers

- Our efforts by service product and industry category have entailed reinforcing our expert structure and rolling out our service business expansion for our target customer base.
- Although we progressed in streamlining our management structure more by consolidating sites and making our structure more efficient, our sales activities stagnated more than we expected during the transition.



Key questions from shareholders and other investors subsequent to the second quarter

Were your structural reform measures appropriate?

We believe that we took the right step to optimize our sales structure and align our service business to our customer base. At the same time, we recognize that the temporary impact on sales activities owing to changes in the sales structure for mid-sized and large customers was greater than expected.

Why was the impact greater than anticipated?

Sales activities stagnated longer than expected owing to significant change in our sales organization and sales management system for mid-sized and large customers.

When do you think sales in North America will return to normal?

The pipeline for opportunities has grown under the sales structure deployed from the third quarter. Sales in the quarter should decline less than in the second quarter, and should be gradually getting back to normal level from the fourth quarter.

Won't you revert to engaging in sales competition?

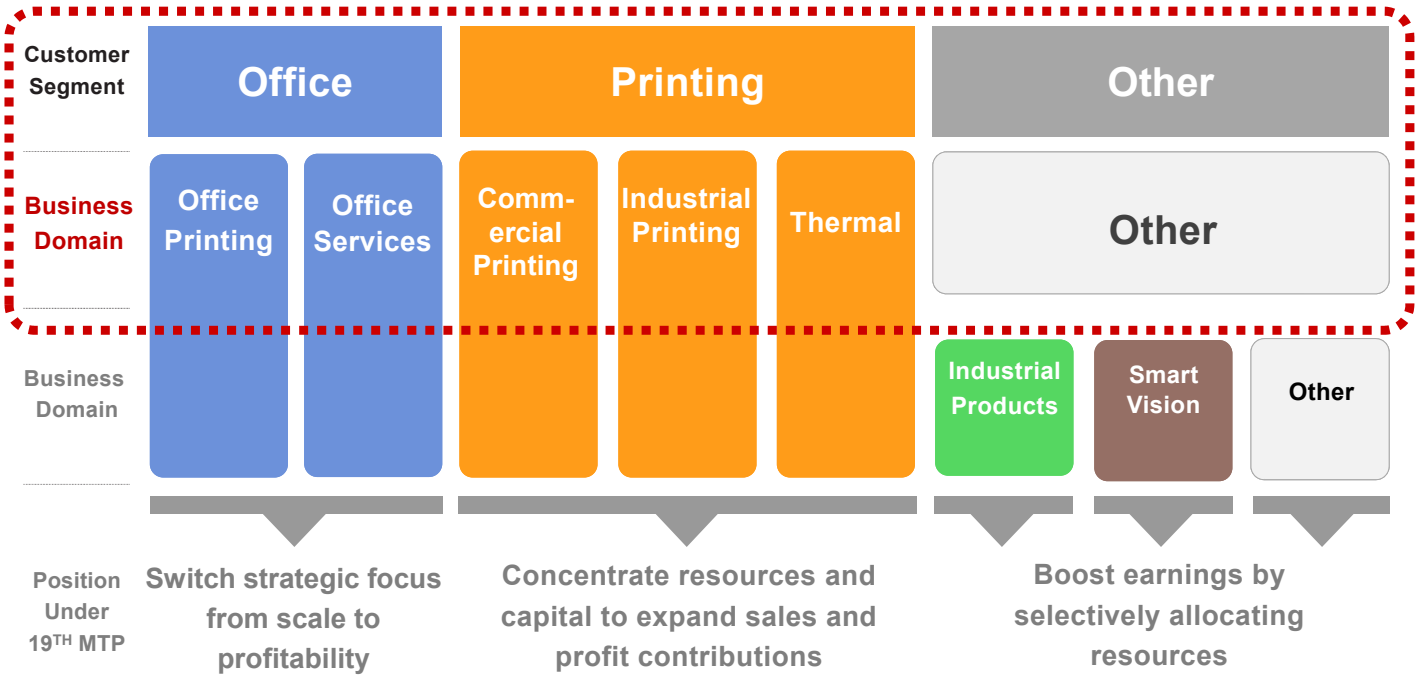
We are continuing to pursue profitability-driven sales activities. We will not alter our policy just to secure sales volume.

- I will now present some key questions from shareholders and other investors subsequent to the second quarter on our situation in North America.
- Regarding the first question, it is important to note that we are not simply boosting efficiency through our reforms, which focus on a future in which we deliver more added value to our customers.
- On to the second question, we altered our sales support system when changing our structure for mid-sized and large customers. Also, with some customers reviewing sales staff and reducing managers, the impact of the structural change was greater than expected.
- For the third question, it is worth noting that our sales activities recovered from the third quarter. And while the pipeline for opportunities has grown, it will take some time to reach decisions as negotiations are with mid-sized and big customers. We should thus see sales gradually getting back to normal after the fourth quarter.
- On the fourth question, we do not intend to engage in price competition to secure sales, and are maintaining our policy of selling at reasonable prices.

Appendix :
New segments based on RICOH Resurgent

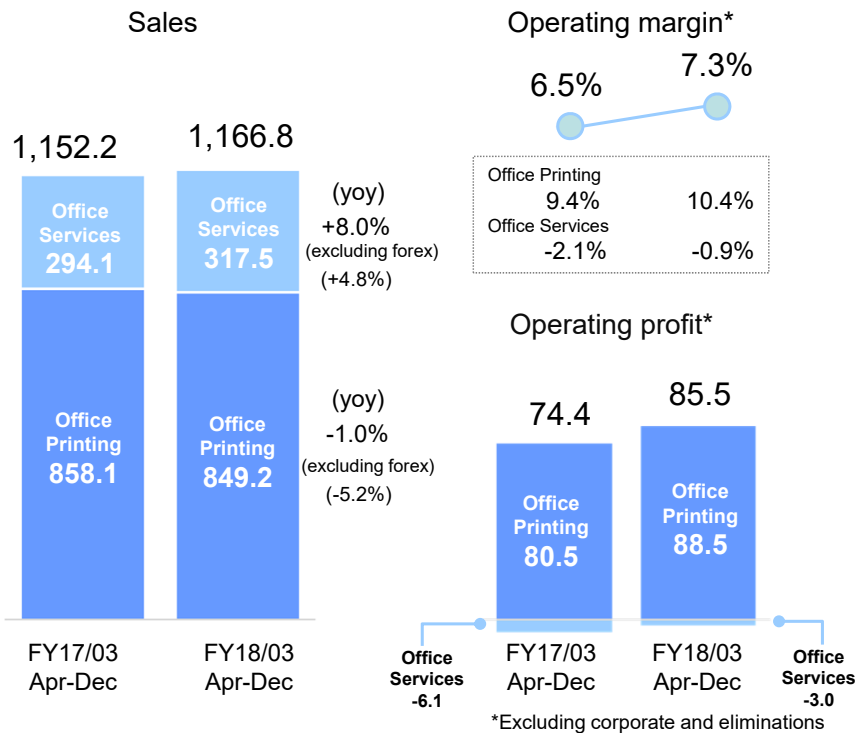
Slide from July 28
 company briefing
 materials

● **New segments based on business domains redefined under RICOH Resurgent**



- We began disclosure based on new business segments from the first quarter.
- I will now discuss each business in keeping with this segmentation.

Office (billions of yen)



Office Printing

- Sales declined by U.S sales decline due to sales structure reforms and an earnings-centric worldwide sales approach
- Profit grew by the structural reform impact

yoy by value (excluding forex)	Hardware	Non-hardware
MFPs	-10%	-5%
Printers	+3%	+4%
MFPs & Printers	-9%	-4%

yoy by unit

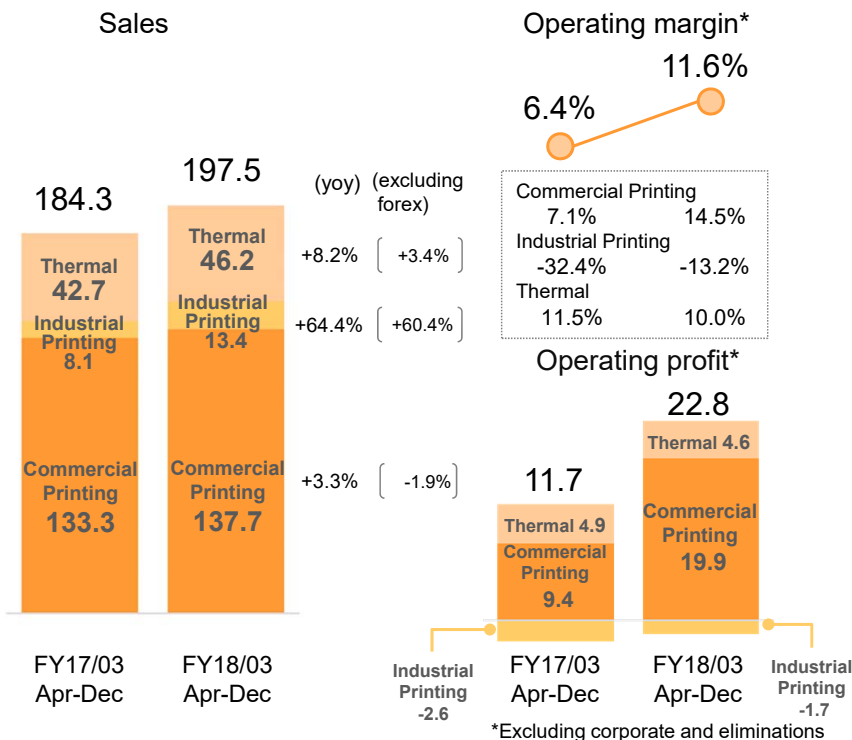
MFP	-3%	A3:-6% A4:+5%
Printer	-19%	

Office Services

- Our IT infrastructure and communication services continued to expand, particularly in Japan
- While development and other expenses rose to drive value expansion, earnings, increased with sales (losses declined)

- Office Printing sales were down 1% year on year in April through December 2017, to 849.2 billion yen.
- Sales of MFP hardware were down owing to such factors as sales structure reforms in the Americas.
- Non-hardware MFP sales declined amid an ongoing drop in prices. The decrease also reflected machine in field transfers to dealers in keeping with sales reforms in North America.
- Segment operating profit for the period was 88.5 billion yen, a solid result that reflected the impact of structural reforms.
- Office Services sales were 317.5 billion yen, up 8%.
- For this segment, we posted an operating loss of 3.0 billion yen. One factor was increase development spending on new services to provide customer value.

Printing (billions of yen)



Commercial Printing

- Notwithstanding a steady nonhardware expansion, revenues were down due to product cycle of hardware
- Profit grew by solid non-hardware sales thanks to increase of number of color cutsheet machines in field

yoy by value (excluding forex)	Hardware	Non-Hardware
Commercial Printing	-6%	+5%

Industrial Printing

- Inkjet head sales rose amid ongoing demand growth
- Launched Direct to Garment and large format UV flatbed printers to expand industrial printing business



RICOH Ri 100



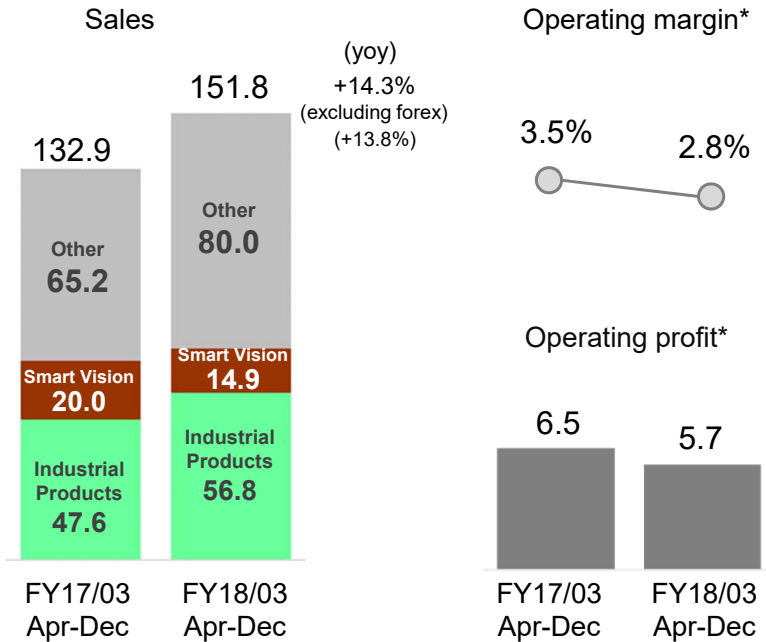
RICOH Pro T7210

Thermal

- Expanded sales of thermal paper and ribbons and other offerings

- Commercial Printing sales rose 3%, to 137.7 billion yen.
- Operating profit was 19.9 billion yen, the prime driver being that non-hardware earnings expanded with machine in field growth.
- Industrial Printing sales jumped 64%, to 13.4 billion yen.
- Sales of industrial inkjet heads were favorable. We started marketing industrial printers, and our RICOH Ri 100 Direct to Garment model was well received.
- Thermal sales increased 8%, to 46.2 billion yen.
- E-commerce growth was among the factors in demand expanding and driving sales up. In contrast, operating profit was almost unchanged because of a rise in one time expenses.

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, 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 and new businesses performed solidly

*Excluding corporate and eliminations

- Sales in the Other segment advanced 14%, to 151.8 billion yen.
- Industrial Products sales expanded on higher demand for vehicular stereo cameras.
- Smart Vision sales were down amid a lineup pare down.

Statement of Financial Position as of December 31, 2017

Assets

(billions of yen)	As of Dec 31, 2017	Change from Mar 31, '17
Current Assets	1,308.6	+69.4
Cash & time deposits	159.6	+24.5
Trade and other receivables	569.6	+3.3
Other financial assets	291.6	+15.0
Inventories	209.3	+6.8
Other current assets	62.9	+4.2
Assets classified as held for sale	15.3	+15.3
Non-current assets	1,536.7	+16.6
Property, plant and equipment	260.4	-10.8
Goodwill and intangible assets	389.7	+1.5
Other financial assets	674.5	+18.9
Other non-current assets	212.0	+7.0
Total Assets	2,845.3	+86.0

Liabilities and Equity

(billions of yen)	As of Dec 31, 2017	Change from Mar 31, '17
Current Liabilities	746.5	-60.4
Bonds and borrowings	209.7	-20.1
Trade and other payables	270.6	-25.1
Other current liabilities	258.3	-22.8
Liabilities directly associated with assets classified as held for sale	7.7	+7.7
Non-current Liabilities	930.0	+94.5
Bonds and borrowings	702.5	+72.7
Accrued pension&retirement benefits	118.2	-2.5
Other non-current liabilities	109.2	+24.3
Total Liabilities	1,676.5	+34.1
Total equity attributable to owners of the parent	1,090.6	+48.5
Noncontrolling Interest	78.2	+3.4
Total Equity	1,168.8	+51.9
Total Liabilities and Equity	2,845.3	+86.0
Total Debt	912.2	+52.5

Exchange rate as of Dec 31, '17: (Different from Mar 31, '17)

US\$1 = ¥113.00 (+0.81)

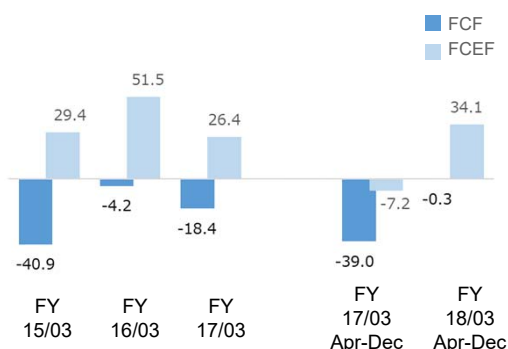
1 euro = ¥134.94 (+15.15)

- Total assets increased 86.0 billion yen, to 2,845.3 billion yen. After factoring out the forex impact (largely the euro), the rise would have been 22.3 billion yen.
- Interest-bearing debt increased with the expansion finance subsidiary operations.
- Our balance sheets include Assets classified as held for sale and Liabilities directly associated with assets classified as held for sale. This presentation is in accordance with International Financial Reporting Standards rules for assets and liabilities changes projected in line with a Ricoh Electronic Devices share transfer scheduled for March this year.



(billions of yen)	FY2017/03 Apr - Dec	FY2018/03 Apr - Dec
Profit	8.6	21.7
Depreciation and amortization	78.9	81.5
[Net profit + Depreciation and amortization]	[87.6]	[103.3]
Other operating activities	-63.4	-63.0
Net cash provided by operating activities	24.1	40.3
Plant and equipment	-40.1	-28.0
Purchase of business	-0.2	-0.4
Other investing activities	-22.7	-12.1
Net cash used in investing activities	-63.2	-40.6
Increase (Decrease) of debt	91.4	47.6
Dividend paid	-28.9	-14.4
Other financing activities	-0.8	-1.1
Net cash provided by financing activities	61.5	32.0
Effect of exchange rate changes	3.1	3.3
Net increase in cash and cash equivalents	25.6	35.1
Cash and cash equivalents at end of period	193.1	161.5
Free cash flow (Operating + Investing net cash)	-39.0	-0.3
FCEF (Free cash flow excluding finance business)	-7.2	34.1

<Annual Data>



*FCEF: Free cash flow excluding finance business

- Net cash provided by operating activities was 40.3 billion yen, reflecting higher earnings in the period under review.
- Net cash used in investing activities was 40.6 billion yen.
- As a result of these factors, free cash flow was negative 300 million yen.
- Free cash flow excluding the finance business, was 34.1 billion yen, up 41.3 billion yen from the previous corresponding period.



- Notwithstanding a mild near-term recovery in the global economy, the demand and competitive climates should remain adverse
- Our projected second-half loss of ¥30 billion relating to Ricoh India remains unchanged
- We are progressing well with structural reforms under RICOH Resurgent. While we have retained our full-year forecasts for structural reform expenses and impacts, we look for groupwide endeavors to cut costs to be more fruitful than anticipated
- We are maintaining our fourth-quarter foreign exchange rate assumptions



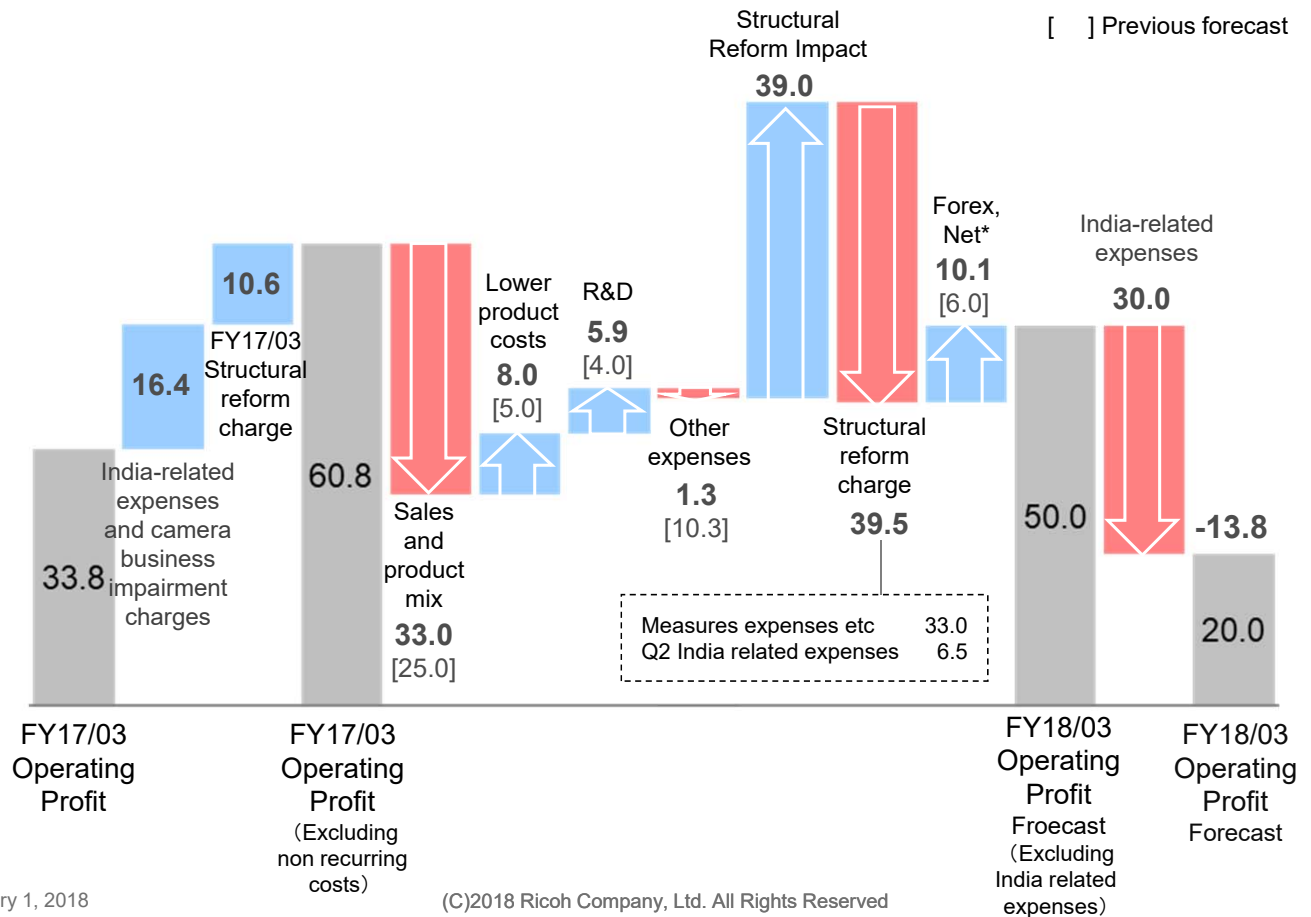
We are reviewing our full-year projections

- We have raised the full-year projections that we announced on October 27.
- We have retained our projections for losses relating to Ricoh India, as well as our forecasts for structural reform expenses and impacts and our foreign exchange rate assumptions.
- We have revised our full-year forecasts in view of the impact of cost reduction activities and in light of higher earnings owing to the yen depreciating below our assumptions through the third quarter.
- There are no changes at this juncture to our plan to pay a dividend of 7.5 yen per share for the second half of this year.



	FY18/03 forecast	Year-on-year change
Sales	2,040.0 billion yen	+0.5%
Operating profit	20.0 billion yen	-41.0%
Operating margin	1.0%	-0.7 pt
Profit attributable to owners of the parent	0 billion yen	-
EPS	0.00 yen	-
R&D expenditures	110.0 billion yen	-4.3 billion yen
Capital expenditures (Tangible fixed assets)	70.0 billion yen	-5.4 billion yen
Depreciation	66.0 billion yen	-2.0 billion yen
Previous reference rate assumption ^(fourth quarter)		
Yen/US\$	105.00 yen	
Yen/euro	125.00 yen	

- We have raised our operating profit projection by 10 billion yen from our initial forecast, to 20 billion yen.
- Although we will pay more taxes in light of U.S. tax reforms, we have lifted our projection for profit attributable to owners of the parent because of the operating profit gain, and now look to break even in that respect after previously forecasting a 7 billion yen loss.



- While we look for ongoing sales and product mix improvements in the fourth quarter, we have lowered our full-year forecast in view of results through the third quarter.
- We have reduced the other expenses scope from before in light of results through the third quarter and the outlook for the fourth quarter.
- We have maintained the structural reform impact at the 39.0 billion yen level of our previous forecast.
- We have similarly retained the structural reform charge at 39.5 billion yen.
- The India-related expenses remain at 30 billion yen.



Appendix



Q&A Session

- Q:** Can we conclude that operating profit next fiscal year will climb in the absence of India-related and structural reform charges and from the positive impacts of reforms instituted in that term?
- A:** While we will benefit from the absence of the nonrecurring charge and structural reforms we need to factor in the risks of markets maturing and the business climate remaining adverse. We therefore plan to overcome those challenges by providing higher added value to our customers.
- Q:** Your operating profit improved greatly in the third quarter. Did that amount include transient earnings?
- A:** While operating profit did not include significant transient amounts, it is worth noting that quarterly earnings fluctuate due to seasonal and other factors. Structural reforms have empowered us to steadily increase our profitability.
- Q:** Given operating profit levels through the third quarter, is there scope for the full-year result to exceed your forecast?
- A:** We expect to book structural reform and India-related charges in the fourth quarter. We should also consider the impact of risks associated with changes in the market environment.
- Q:** What structural reforms do you plan for next fiscal year and what benefits do you anticipate from them?
- A:** In the current fiscal year, we are focusing on cost structure reforms, notably through streamlining. Next year, we plan to emphasize reforming business processes and enhancing productivity.
- Q:** Structural reforms suddenly had a major impact in the third quarter. I assume that there are considerable time lags in the timing of structural reform charges and impacts. Why is that so?
- A:** Depending on when we implement measures in a quarter, there will be differences in which quarter the impact will start being accounted.



Appendix: Key Figures for FY2018/03 Apr-Dec Financial Statements Excluding Finance Business

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*Finance: Finance business Ricoh conducts globally

1. Profit Statement (billions of yen)

	Consolidated	Products & Services	Finance
Sales	1,516.0	1,467.5	109.2
Operating profit	48.0	24.7	23.3

2. Statement of Financial Position

	Consolidated	Products & Services	Finance
Assets	2,845.3	1,782.1	1,199.8
Financial assets	964.6	-	964.6
Liabilities	1,676.5	771.6	1,042.7
Interest-bearing debt	912.2	36.4	962.5
Total equity	1,168.8	1,010.4	157.0
Net debt	752.6	Δ202.2	956.1

3. Statement of Cash Flow

	Consolidated	Products & Services	Finance
Free cash flow	Δ0.3	34.1	Δ34.4

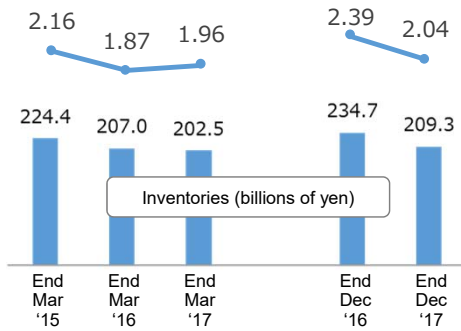
<Key Financial Ratios>

	Consolidated	Products & Services
Equity ratio	38.3%	56.7%
D/E ratio	83.6%	3.6%
Total assets turn over	0.72	1.10

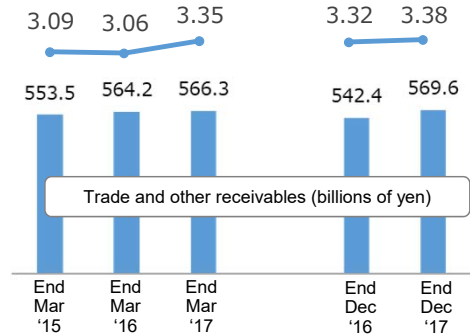
This chart includes approximations.

Appendix: Statement of Financial Position as of December 31, 2017

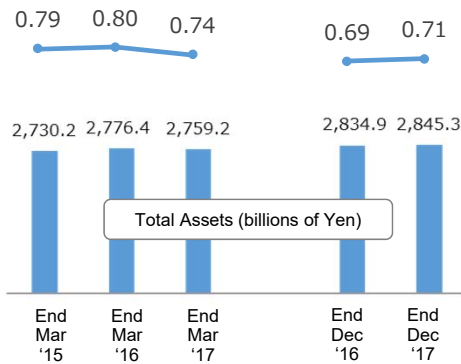
Inventories/Average cost of sales ratio (per month)



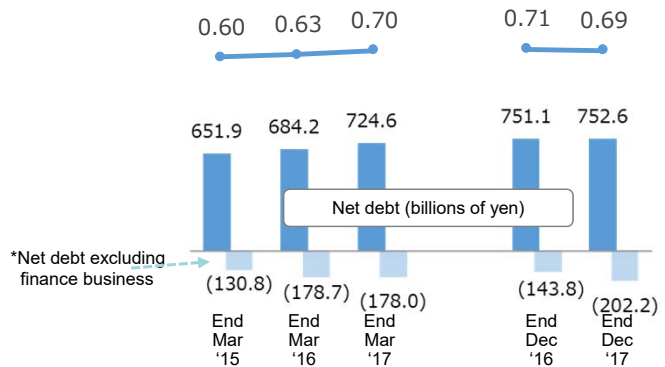
Trade receivables and other receivables turnover (per month)



Total assets turnover (per month)



Net debt/equity ratio (multiples)



FY2018/03 Profit Statement Forecast

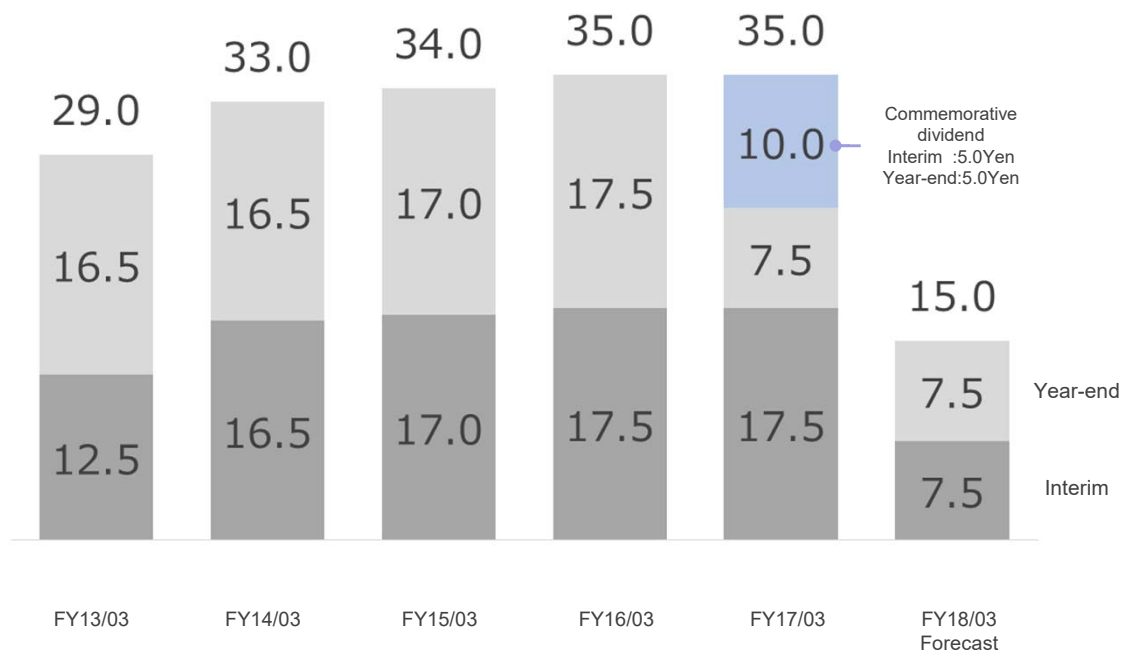
(billions of yen)		FY2017/03 Results	FY2018/03 forecast (on Oct '30)	FY2018/03 Forecast	Y-o-Y comparison		
					Change	Change(%)	Change(%) without Forex
Sales	(Japan)	767.5	800.0	800.0	+32.4	+4.2%	+4.2%
	(Overseas)	1,261.3	1,240.0	1,240.0	-21.3	-1.7%	-5.1%
	Total	2,028.8	2,040.0	2,040.0	+11.1	+0.5%	-1.6%
Gross profit		788.6	790.0	790.0	+1.3	+0.2%	
	sales %	38.9%	38.7%	38.7%			
SG&A		759.3	780.0	770.0	+10.6	+1.4%	
	sales %	37.4%	38.2%	37.7%			
Operating profit		33.8	10.0	20.0	-13.8	-41.0%	
	sales %	1.7%	0.5%	1.0%			
Profit before income tax expenses		29.9	4.0	14.0	-15.9	-53.3%	
	sales %	1.5%	0.2%	0.7%			
Profit attributable to owners of the parent		3.4	-7.0	0.0	-3.4	-100.0%	
	sales %	2.8%	-0.3%	0.0%			
EPS (Yen)		4.81	-9.66	0.00	-4.81		
Exchange rate	US \$1	108.39	108.04	110.04	+1.65		
	(Yen)	Euro 1	118.82	125.62	127.62	+8.80	

<Investment>

(billions of yen)	FY17/03 result	FY18/03 forecast
R&D	114.3	110.0
% on sales	5.6%	5.4%
CAPEX	75.4	70.0
Depreciation (tangible fixed assets)	68.0	66.0



Appendix: Dividends per share (yen)





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

(billions of yen)

Sales (excluding forex yoy)

	FY2018/03					
	1Q		2Q		3Q	
Office Printing	284.6	-3.9%	274.7	-7.9%	289.8	0.8%
Office Services	98.4	4.9%	113.6	7.7%	105.5	5.4%
Commercial Printing	45.6	5.1%	44.8	-4.4%	47.2	-0.6%
Industrial Printing	4.3	76.8%	4.5	46.3%	4.5	65.0%
Thermal	14.5	4.4%	14.9	0.9%	16.8	10.4%
Other	44.9	4.9%	53.5	17.7%	53.3	19.0%

Operating profit (operating margin)

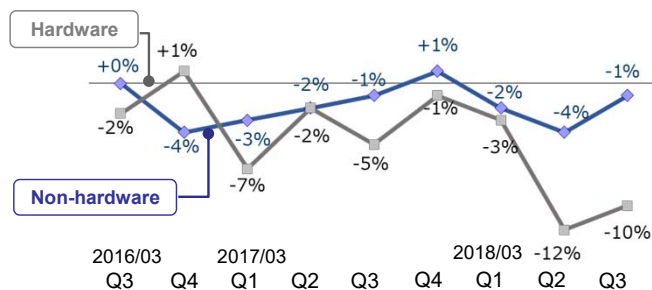
	FY2018/03					
	1Q		2Q		3Q	
Office Printing	31.3	11.0%	19.4	7.0%	37.8	13.1%
Office Services	-0.4	-0.4%	-2.1	-1.9%	-0.4	-0.4%
Commercial Printing	7.1	15.7%	4.3	9.5%	8.5	18.1%
Industrial Printing	-0.1	-2.8%	-0.8	-18.8%	-0.7	-17.5%
Thermal	1.7	12.1%	1.1	7.6%	1.7	10.4%
Other	0.0	-0.0%	2.1	3.0%	3.6	5.1%

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	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	67%	74%	67%	58%	68%	77%	70%	58%	69%	72%	71%	69%	71%	71%	66%	68%
	Overseas	56%	54%	55%	52%	59%	55%	57%	55%	56%	55%	56%	55%	57%	56%	54%	56%
	Total	59%	59%	59%	53%	61%	61%	60%	56%	60%	60%	60%	59%	61%	60%	57%	59%
Printer	Japan	90%	88%	88%	85%	90%	88%	89%	84%	90%	89%	88%	89%	89%	89%	88%	88%
	Overseas	69%	68%	65%	67%	67%	65%	68%	69%	68%	67%	66%	68%	67%	67%	68%	67%
	Total	79%	77%	76%	76%	78%	77%	79%	77%	78%	77%	76%	77%	78%	77%	77%	78%
CP *	Japan	58%	59%	60%	51%	57%	56%	56%	46%	61%	66%	70%	59%	56%	66%	57%	53%
	Overseas	58%	59%	57%	53%	59%	55%	57%	53%	59%	58%	62%	58%	57%	60%	57%	56%
	Total	58%	59%	57%	53%	59%	55%	57%	52%	60%	59%	63%	58%	57%	61%	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	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	+2%	-6%	+2%	-4%	-3%	-1%	-4%	+4%	-1%	-5%	+1%	-0%	-3%	-1%	-1%	-0%
(Office Printing)	Overseas	+6%	+2%	-5%	-4%	-20%	-19%	-16%	-7%	-4%	-6%	-4%	+1%	-18%	-4%	-0%	-15%
	(Forex excluded)	-2%	-6%	-9%	+0%	-10%	-3%	-6%	-4%	-5%	-15%	-10%	-6%	-6%	-10%	-4%	-6%
	Total	+5%	+1%	-4%	-4%	-16%	-16%	-14%	-4%	-3%	-6%	-3%	+1%	-15%	-4%	-1%	-12%
	(Forex excluded)	-1%	-6%	-7%	-1%	-9%	-3%	-6%	-2%	-4%	-13%	-8%	-5%	-6%	-9%	-4%	-5%
MFP	Japan	+2%	-3%	-0%	-5%	-3%	-3%	-4%	+4%	-1%	-3%	-1%	-0%	-3%	-2%	-2%	-1%
	Overseas	+6%	+2%	-6%	-3%	-20%	-19%	-16%	-7%	-4%	-8%	-5%	+0%	-18%	-6%	-1%	-16%
	(Forex excluded)	-2%	-7%	-10%	+1%	-11%	-4%	-6%	-4%	-6%	-17%	-12%	-7%	-7%	-11%	-5%	-6%
	Total	+5%	+1%	-5%	-3%	-17%	-17%	-14%	-4%	-4%	-7%	-5%	+0%	-16%	-5%	-1%	-13%
	(Forex excluded)	-1%	-6%	-8%	-1%	-9%	-4%	-6%	-2%	-5%	-14%	-10%	-5%	-6%	-10%	-4%	-5%
Printer	Japan	+4%	-17%	+23%	+10%	-4%	+9%	-5%	+4%	+2%	-12%	+14%	+1%	+0%	+1%	+4%	+2%
	Overseas	+6%	+11%	+5%	-9%	-12%	-15%	-18%	-8%	+3%	+11%	+14%	+8%	-15%	+10%	+3%	-13%
	(Forex excluded)	-2%	+3%	+5%	-4%	-1%	+2%	-8%	-5%	+2%	+1%	+6%	+2%	-2%	+3%	+0%	-3%
	Total	+6%	+4%	+8%	-4%	-10%	-9%	-15%	-4%	+3%	+5%	+14%	+6%	-12%	+7%	+3%	-10%
	(Forex excluded)	-1%	-3%	+8%	-0%	-1%	+4%	-7%	-2%	+2%	-2%	+8%	+2%	-2%	+3%	+1%	-2%
CP *	Japan	+20%	-15%	+10%	+15%	+12%	+26%	+31%	+28%	+43%	-8%	-27%	+3%	+23%	-1%	+7%	+25%
	Overseas	+26%	+28%	+37%	+18%	-8%	-16%	-15%	-2%	+6%	+3%	-10%	+31%	-13%	-1%	+27%	-10%
	(Forex excluded)	+16%	+18%	+34%	+18%	+3%	-0%	-5%	+2%	+4%	-6%	-16%	+23%	-1%	-6%	+21%	-0%
	Total	+25%	+22%	+33%	+18%	-6%	-12%	-10%	+2%	+9%	+2%	-12%	+27%	-9%	-1%	+24%	-6%
	(Forex excluded)	+17%	+13%	+31%	+17%	+4%	+2%	-1%	+6%	+7%	-7%	-17%	+20%	+2%	-6%	+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	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	+0%	-5%	-4%	-2%	-4%	-2%	+0%	-2%	-1%	-2%	-1%	-3%	-2%	-1%	-3%	-2%
(Office Printing)	Overseas	+4%	+2%	-4%	-10%	-14%	-19%	-14%	-2%	-3%	+4%	+4%	+0%	-16%	+1%	-2%	-12%
	(Forex excluded)	-2%	-4%	+1%	-5%	-4%	-4%	-3%	+1%	-5%	-7%	-3%	-2%	-4%	-5%	-3%	-3%
	Total	+3%	-1%	-4%	-7%	-11%	-13%	-9%	-2%	-2%	+1%	+2%	-1%	-11%	+0%	-2%	-9%
	(Forex excluded)	-1%	-5%	-1%	-4%	-4%	-3%	-2%	+0%	-4%	-5%	-2%	-2%	-3%	-4%	-3%	-2%
MFP	Japan	-3%	-3%	-5%	-2%	-4%	-4%	-3%	-3%	-2%	-3%	-2%	-4%	-3%	-2%	-3%	-3%
	Overseas	+3%	+2%	-4%	-11%	-13%	-18%	-14%	-2%	-6%	+1%	+3%	+0%	-15%	-1%	-3%	-12%
	(Forex excluded)	-3%	-5%	+1%	-6%	-3%	-2%	-4%	+1%	-7%	-10%	-4%	-2%	-3%	-7%	-3%	-2%
	Total	+1%	+0%	-4%	-8%	-10%	-14%	-11%	-2%	-4%	-1%	+2%	-1%	-12%	-1%	-3%	-9%
	(Forex excluded)	-3%	-4%	-1%	-5%	-3%	-3%	-4%	-0%	-6%	-7%	-3%	-3%	-3%	-5%	-3%	-3%
Printer	Japan	+11%	-11%	-2%	-1%	-4%	+3%	+6%	+1%	+2%	-1%	+1%	-1%	+2%	+0%	-1%	+2%
	Overseas	+8%	+4%	-5%	-4%	-22%	-25%	-9%	-0%	+13%	+23%	+10%	+2%	-19%	+15%	+1%	-14%
	(Forex excluded)	+2%	-1%	-3%	+2%	-12%	-11%	+2%	+4%	+11%	+11%	+2%	-1%	-8%	+8%	-0%	-5%
	Total	+9%	-4%	-3%	-2%	-12%	-11%	-1%	+0%	+6%	+9%	+5%	+0%	-8%	+7%	-0%	-6%
	(Forex excluded)	+6%	-7%	-3%	+0%	-8%	-4%	+4%	+2%	+6%	+4%	+1%	-1%	-3%	+4%	-1%	-1%
CP *	Japan	+1%	+2%	+6%	+7%	+3%	+7%	+7%	+3%	+14%	+11%	+12%	+3%	+6%	+12%	+4%	+5%
	Overseas	+17%	+20%	+12%	+2%	-2%	-11%	-3%	+7%	+8%	+12%	+11%	+16%	-5%	+10%	+12%	-2%
	(Forex excluded)	+7%	+11%	+11%	-2%	+9%	+6%	+8%	+11%	+6%	+1%	+4%	+10%	+8%	+4%	+7%	+9%
	Total	+15%	+17%	+12%	+3%	-2%	-9%	-2%	+7%	+8%	+12%	+11%	+14%	-4%	+10%	+11%	-1%
	(Forex excluded)	+6%	+10%	+11%	-1%	+8%	+6%	+8%	+10%	+7%	+2%	+5%	+9%	+8%	+5%	+6%	+8%

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

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	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	90%	87%	87%	84%	91%	87%	90%	86%	89%	88%	89%	88%	89%	88%	86%	88%
	Overseas	65%	64%	64%	69%	66%	63%	67%	69%	66%	66%	68%	64%	65%	67%	66%	66%
	Total	70%	68%	69%	73%	72%	67%	72%	74%	71%	70%	72%	69%	70%	71%	70%	71%
Printer	Japan	45%	42%	41%	54%	50%	50%	51%	53%	57%	50%	52%	42%	50%	53%	46%	51%
	Overseas	37%	36%	37%	37%	35%	34%	31%	31%	30%	34%	34%	36%	34%	33%	37%	33%
	Total	39%	37%	38%	42%	39%	38%	36%	39%	36%	38%	39%	38%	38%	37%	39%	38%
CP	Japan	42%	32%	46%	44%	50%	43%	54%	51%	81%	69%	72%	40%	49%	75%	41%	50%
	Overseas	68%	71%	76%	77%	75%	73%	78%	76%	76%	73%	80%	72%	75%	77%	73%	76%
	Total	64%	67%	73%	73%	72%	69%	74%	72%	77%	73%	80%	68%	72%	76%	70%	72%

*For hardware shipments, by value

Number of employees

		FY14/03	FY15/03	FY16/03	FY17/03	FY18/03		
						Q1	Q2	Q3
Japan		36,873	36,371	35,779	35,490	35,705	35,297	34,920
Overseas	Americas	31,853	31,766	31,501	30,516	28,926	28,006	27,631
	EMEA	18,422	18,525	18,643	17,652	17,250	16,935	16,867
	China	11,932	12,856	12,897	11,925	11,502	11,172	10,904
	Asia Pacific	9,115	10,433	10,541	10,030	9,831	10,046	9,911
	Sub total	71,322	73,580	73,582	70,123	67,509	66,159	65,313
Total		108,195	109,951	109,361	105,613	103,214	101,456	100,233

*As of end of each period



New Products (Imaging & Solutions - Document)

FY15/03

FY16/03

FY17/03

FY18/03

Color
MFP



Mono
MFP













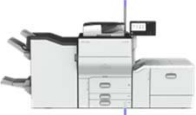







A4
MFP





New Products (Production Printing)

Color Continuous Form		 InfoPrint5000	 InfoPrint5000VP	 Pro VC60000	
Color Cut Sheet	Heavy			 Pro C9110	
	Mid			 Pro C9100	
		 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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