



Consolidated Results for the Year Ended March 31, 2018

April 27, 2018
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

No company's name and/or organization's name used, quoted and/or referenced in this material shall be interpreted as a recommendation and/or endorsement by Ricoh.

This material is not an offer or a solicitation to make investments. Please do not rely on this material as your sole source of information for your actual investments, and be aware that decisions regarding investments are the responsibility of themselves.

Our performance reflected initiatives to change our earnings structure

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

Progress in year under review

Optimized pricing and eliminated unprofitable machines in field
→ Enhanced core business profitability

Implemented structural reforms
→ lowered fixed and other expenses more than planned
Reviewed businesses and assets
→ Assessed business management structure and booked necessary impairment losses

Extraordinary factors in Year Under Review

- **Ricoh India situation and losses**

On January 29, 2018, Ricoh India 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.

→ Currently under deliberation

On October 27, we announced that we projected ¥30 billion in Ricoh India-related losses

→ The losses for the year : totaled ¥5.2 billion in Q4

While we could incur losses this fiscal year, it is hard to project amounts in view of Ricoh India's financial position and because that company's application is still under deliberation

- **Goodwill impairment losses announced on March 23, 2018**

A strategic change to drive growth under the 19th Mid-Term Management Plan
We redefined our business domains, enhanced decision making precision, and changed our business management structure

→ Posting ¥175.9 billion in impairment losses

(impairment losses less than the ¥180 billion presented on March 23, 2018)

Asset Revisions for Year under Review

- **Ricoh Electronic Devices** share transfer announced on October 30, 2017
→ Looking to cultivate semiconductor synergies with transferee
- Transfer of shares in **San-Ai Kanko** announced on December 22, 2017
→ Aiming to drive business growth through local sponsor
- Complete divestment of shares in **Coca-Cola Bottlers Japan Holdings**
(announced on March 23, 2018)
 - Clearing commencement date: April 13, 2018
 - Amount: ¥55.9 billion
 - Objective of divestment: To fund growth business investments under 19th Mid-Term Management Plan
 - No impact on results for year ended March 31, 2018
 - No impact on earnings in year ending March 31, 2019
(owing to application of IFRS 9 Financial Instruments)

Results Summary for Fiscal 2018/03

- **Losses from impairment charges, India-related expenses, and extraordinary expenses**

⇒ Underlying operating profit increased

- **Structural reformed progressed as planned**

- **Reviewed assets and businesses**

⇒ Trimmed balance sheets through Ricoh Electronic Devices., San-Ai Kanko, and Coca-Cola Bottlers Japan Holdings, and other divestments

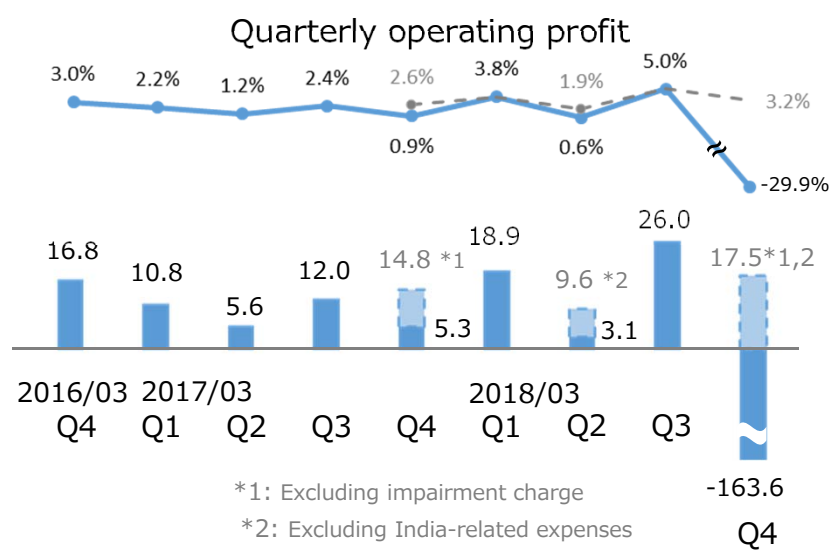
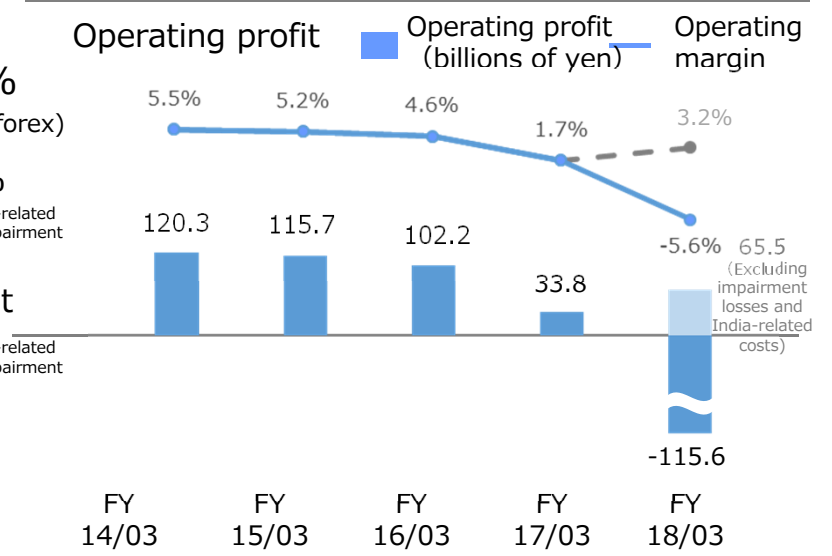


Although we posted losses, we improved our ability to generate earnings
We maintain our year-end cash dividends forecast of ¥7.5 per share

Key Indicators



| | FY18/03 | Change |
|---|---------------------|--|
| Sales | 2,063.3 billion yen | +1.7% |
| Operating profit | -115.6 billion yen | -1.3% (excluding forex) +93% (Excluding India-related expenses and impairment losses) |
| Operating margin | -5.6% | +1.5pt (Excluding India-related expenses and impairment losses) |
| Profit attributable to owners of the parent | -135.3 billion yen | - |
| EPS | -186.75 yen | -191.56円 |
| Free cash flow excluding finance business | 65.9 billion yen | +39.4 billion yen |
| R&D expenditures | 111.0 billion yen | -3.3 billion yen |
| Capital expenditures | 72.2 billion yen | -3.1 billion yen |
| Depreciation | 68.4 billion yen | +0.4 billion yen |
| Exchange rate Yen/US\$ | 110.91 yen | +2.52 yen |
| Yen/euro | 129.67 yen | +10.85 yen |

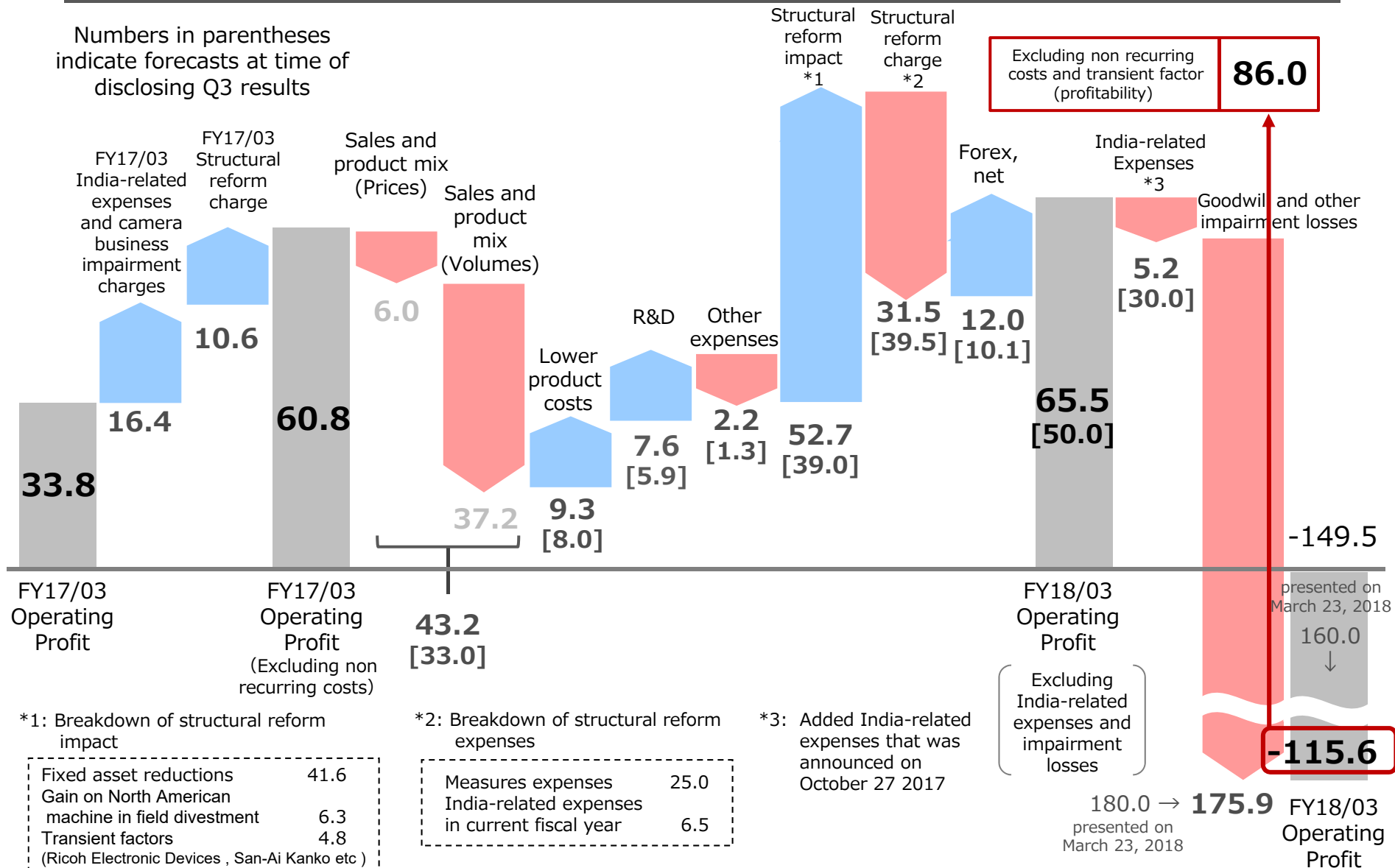


*1: Excluding impairment charge
*2: Excluding India-related expenses

FY2018/03 Operating Profit Comparisons

(billions of yen)

Numbers in parentheses indicate forecasts at time of disclosing Q3 results



*1: Breakdown of structural reform impact

| | |
|---|------|
| Fixed asset reductions | 41.6 |
| Gain on North American machine in field divestment | 6.3 |
| Transient factors (Ricoh Electronic Devices, San-Ai Kanko etc.) | 4.8 |

*2: Breakdown of structural reform expenses

| | |
|---|------|
| Measures expenses | 25.0 |
| India-related expenses in current fiscal year | 6.5 |

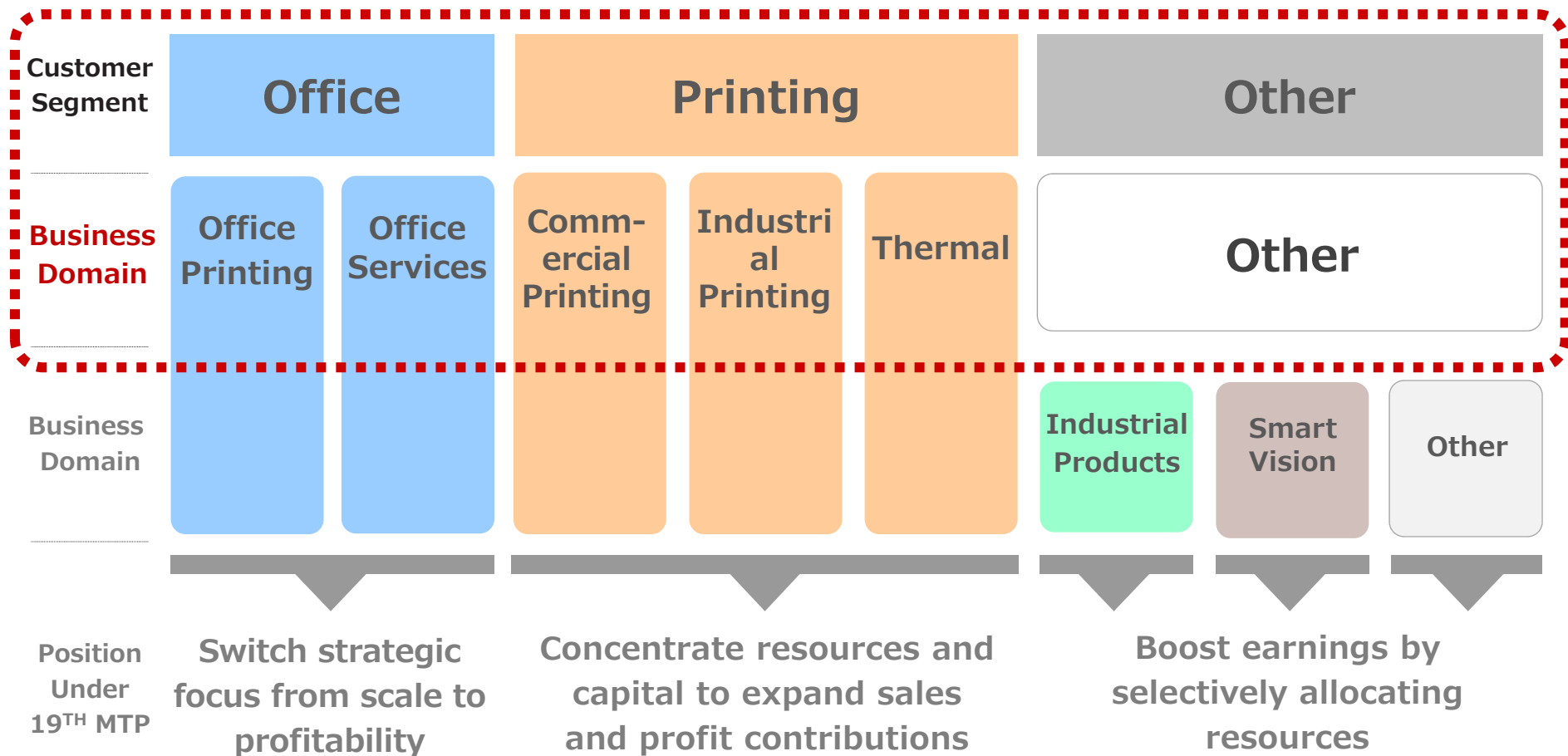
*3: Added India-related expenses that was announced on October 27 2017

180.0 → 175.9 FY18/03 Operating Profit presented on March 23, 2018

New segments based on RICOH Resurgent



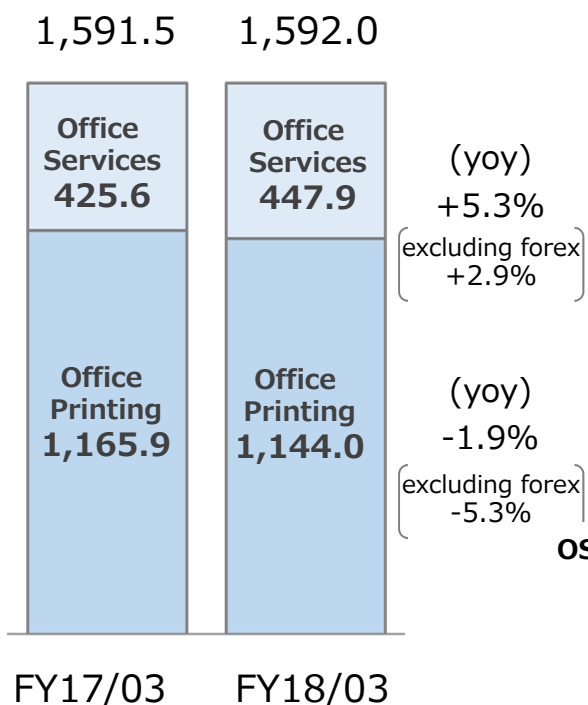
- New segments based on business domains redefined under RICOH Resurgent



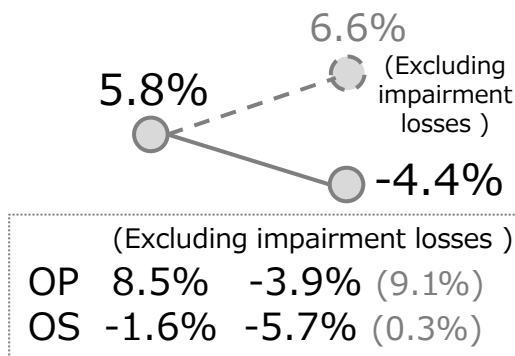
Business Segments

Office (billions of yen)

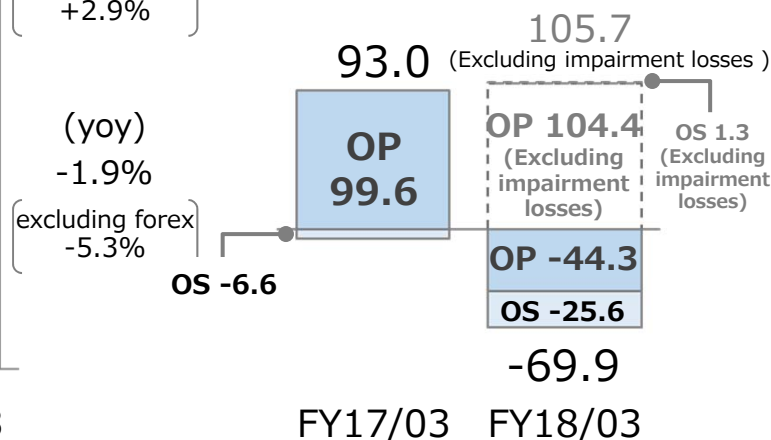
Sales



Operating margin*



Operating profit*



Office Printing

- Sales declined by U.S sales decline due to sales structure reforms and an earnings-centric worldwide sales approach
- Earnings increased excluding impairment charges

| yoy by value (excluding forex) | Hardware | Non-hardware |
|--------------------------------|----------|--------------|
| MFPs | -9% | -6% |
| Printers | +4% | +2% |
| MFPs & Printers | -8% | -4% |

| yoy by unit | | |
|-------------|------|------------------|
| MFP | -3% | A3:-6% A4:+4% |
| Printer | -16% | |

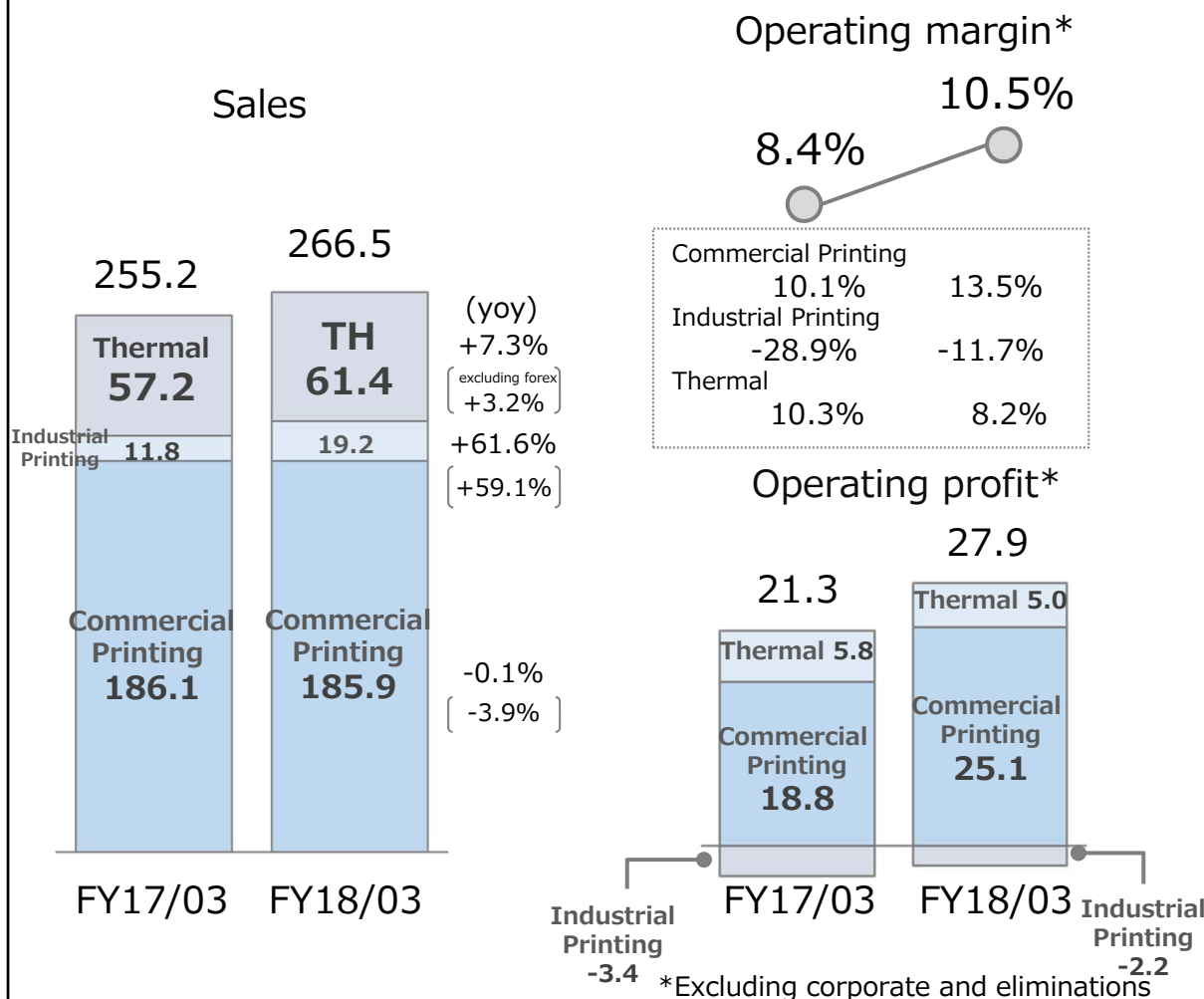
Office Services

- Our IT infrastructure and communication services continued to expand, particularly in Japan
- Earnings increased excluding impairment charges (turned into the black)

*Excluding corporate and eliminations

Business Segments

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 | -10% | +4% |

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 (Q2)



RICOH Ri 100



RICOH Pro T7210

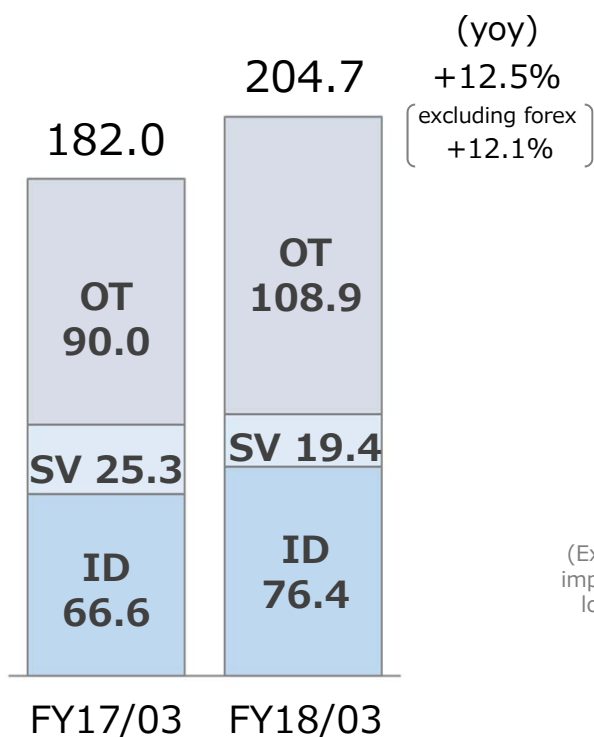
Thermal

- Expanded sales of thermal paper and ribbons and other offerings

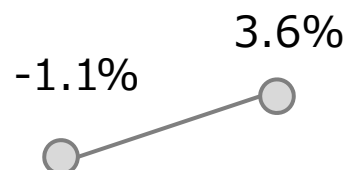
Business Segments

Other (billions of yen)

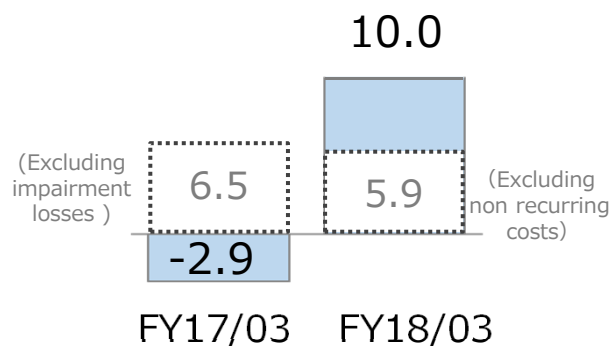
Sales



Operating margin*



Operating profit*



*Excluding corporate and eliminations

Industrial Products

- Sales of optical modules and other products rose
- Developed and began mass production of world's smallest* vehicular stereo camera (Q1)

*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 (Q2)



Other

- Finance business and new businesses performed solidly

Statement of Financial Position as of March 31, 2018



Assets

| (billions of yen) | As of Mar 31, 2018 | Change from Mar 31, '17 |
|--------------------------------|-----------------------------------|-------------------------------|
| Current Assets | 1,327.9 | +88.7 |
| Cash & time deposits | 160.6 | +25.5 |
| Trade and other receivables | 589.7 | +23.4 |
| Other financial assets | 291.1 | +14.5 |
| Inventories | 180.4 | -22.0 |
| Other investments | 55.9 | +55.9 |
| Other current assets | 50.0 | -8.6 |
| Non-current assets | 1,313.0 | -207.0 |
| Property, plant and equipment | 250.0 | -21.2 |
| Goodwill and intangible assets | 217.1 | -171.0 |
| Other financial assets | 689.6 | +34.0 |
| Other non-current assets | 156.2 | -48.7 |
| Total Assets | 2,641.0 | -118.2 |

Liabilities and Equity

| (billions of yen) | As of Mar 31, 2018 | Change from Mar 31, '17 |
|--|-----------------------------------|-------------------------------|
| Current Liabilities | 788.5 | -18.4 |
| Bonds and borrowings | 223.1 | -6.7 |
| Trade and other payables | 300.7 | +4.9 |
| Other current liabilities | 264.6 | -16.5 |
| Non-current Liabilities | 863.7 | +28.2 |
| Bonds and borrowings | 658.7 | +28.9 |
| Accrued pension&retirement benefits | 104.9 | -15.7 |
| Other non-current liabilities | 100.0 | +15.0 |
| Total Liabilities | 1,652.2 | +9.8 |
| Total equity attributable to owners of the parent | 909.5 | -132.5 |
| Noncontrolling Interest | 79.1 | +4.4 |
| Total Equity | 988.7 | -128.1 |
| Total Liabilities and Equity | 2,641.0 | -118.2 |
| Total Debt | 881.9 | +22.1 |

Exchange rate as of Mar 31, '18 : (Different from Mar 31, '17)

 US\$1 = ¥106.24 (- 5.95)

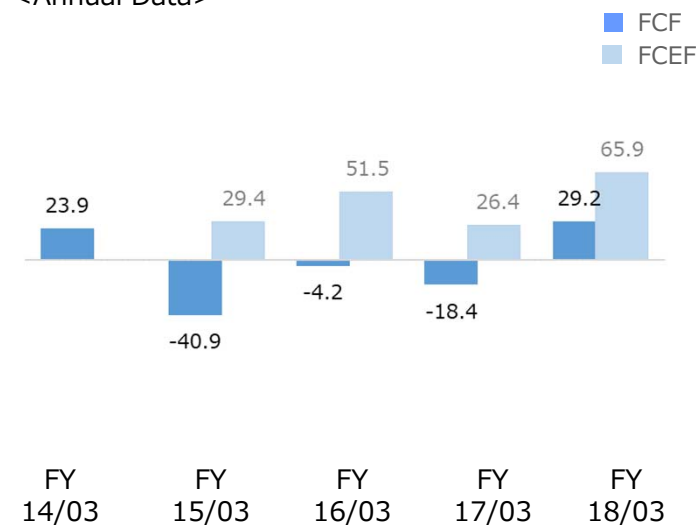
 1 euro = ¥130.52 (+10.73)

FY2018/03 Statement of Cash Flows



| (billions of yen) | FY2017/03 | FY2018/03 |
|--|---------------|---------------|
| Profit | 9.4 | -129.6 |
| Depreciation and amortization | 106.8 | 108.3 |
| [Net profit + Depreciation and amortization] | [116.3] | [-21.3] |
| Other operating activities | -28.0 | 131.6 |
| Net cash provided by operating activities | 88.2 | 110.2 |
| Plant and equipment | -60.5 | -53.8 |
| Purchase of business | -1.4 | -0.4 |
| Other investing activities | -44.7 | -26.8 |
| Net cash used in investing activities | -106.7 | -81.0 |
| Increase (Decrease) of debt | 9.9 | 22.0 |
| Dividend paid | -28.9 | -14.4 |
| Other financing activities | -0.8 | -1.1 |
| Net cash provided by financing activities | -19.9 | 6.4 |
| Effect of exchange rate changes | -2.7 | -1.4 |
| Net increase in cash and cash equivalents | -41.1 | 34.1 |
| Cash and cash equivalents at end of period | 126.4 | 160.5 |
| Free cash flow (Operating + Investing net cash) | -18.4 | 29.2 |
| FCEF (Free cash flow excluding finance business) | 26.4 | 65.9 |

<Annual Data>



*FCEF: Free cash flow excluding finance business

Stance on Forecasts for Fiscal 2019/03

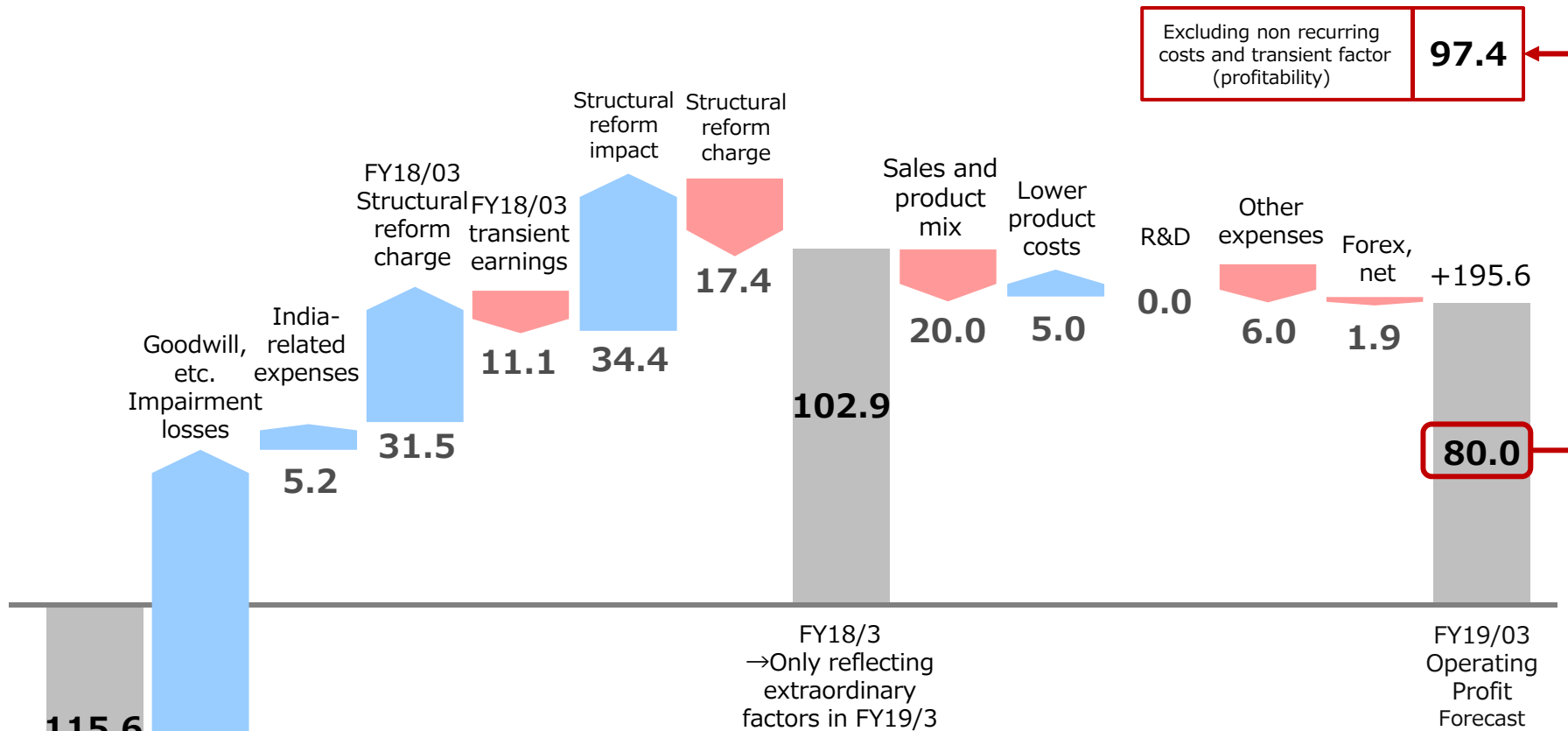
- Although the global economy should continue to experience a moderate recovery, we retain our view that the demand and competitive climates will be adverse
- Our forecasts reflect mid-term plan assumptions that prices will fall amid intensifying competition and that expenses will continue to rise owing to growth business investments
- Shifting from structural reform focus of past fiscal year to business process reforms.
- Looking to greatly increase earnings due to absence of impairment charges of last fiscal year
- Planning to increase annual cash dividends to ¥20.0 per share in light of higher earnings

Outlook for FY2019/03



| | FY19/03 forecast | Year-on-year change | |
|---|---------------------|------------------------|--|
| Sales | 2,040.0 billion yen | -1.1% | +0.8% (excluding forex) |
| Operating profit | 80.0 billion yen | - | +22% (without extraordinary factors) |
| Operating margin | 3.9% | - | +0.7pt (without extraordinary factors) |
| Profit attributable to owners of the parent | 47.0 billion yen | - | +15% (without extraordinary factors) |
| EPS | 64.84 yen | - | |
| ROE | 5% plus | - | |
| R&D expenditures | 110.0 billion yen | -1.0 billion yen | |
| Capital expenditures (Tangible fixed assets) | 83.0 billion yen | +10.7 billion yen | |
| Depreciation | 66.5 billion yen | -1.9 billion yen | |
| Yen/US\$ | 105.00 yen | -5.91 billion yen | |
| Yen/euro | 130.00 yen | +0.33 billion yen | |

Full-Year Operating Profit Comparisons



115.6
FY18/03 Operating Profit

Reference: Forex assumptions (Yen)

| | FY18/03 Actual | FY19/03 Forecast | Change |
|------|----------------|------------------|--------|
| USドル | 110.91 | 105.00 | -5.91 |
| ユーロ | 129.67 | 130.00 | +0.33 |

Reference: Forex sensitivity (billions of yen)

| | Sales | OP |
|------|-------|-----|
| USドル | 5.3 | 0.3 |
| Euro | 3.6 | 1.3 |

Annual impact of ¥1 fluctuation against other currencies

Appendix

Appendix: Key Figures for FY2018/03

Financial Statements Excluding Finance Business



*Finance: Finance business Ricoh conducts globally
(billions of yen)

1. Profit Statement

| | Consolidated | Products & Services | Finance |
|------------------|--------------|---------------------|---------|
| Sales | 2,063.1 | 1,998.6 | 149.2 |
| Operating profit | Δ115.6 | Δ146.5 | 30.9 |

2. Statement of Financial Position

| | Consolidated | Products & Services | Finance |
|-----------------------|--------------|---------------------|---------|
| Assets | 2,641.0 | 1,577.0 | 1,211.8 |
| Financial assets | 979.1 | - | 979.1 |
| Liabilities | 1,652.2 | 748.5 | 1,051.3 |
| Interest-bearing debt | 881.9 | 13.2 | 964.6 |
| Total equity | 988.7 | 828.5 | 160.4 |
| Net debt | 721.2 | Δ240.1 | 961.3 |

3. Statement of Cash Flow

| | Consolidated | Products & Services | Finance |
|----------------|--------------|---------------------|---------|
| Free cash flow | 29.2 | 65.9 | Δ36.7 |

<Key Financial Ratios>

| | Consolidated | Products & Services |
|------------------------|--------------|---------------------|
| ROA | Δ 4.6% | Δ 9.2% |
| ROE | Δ 13.9% | Δ 16.7% |
| Equity ratio | 34.4% | 52.5% |
| D/E ratio | 97.0% | 1.6% |
| Total assets turn over | 0.76 | 1.19 |

This chart includes approximations.

FY2018/03 Profit Statement

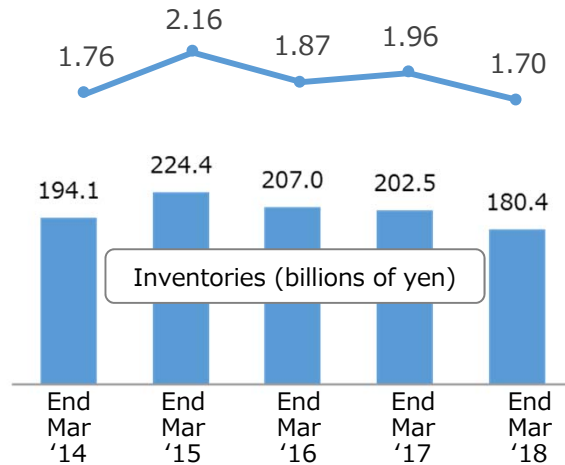


| (billions of yen) | FY2017/03 Results | | FY2018/03 Results | Y-o-Y Comparison | | |
|--|-------------------|---------|-------------------|------------------|-----------|----------------------------|
| | | | | Change | Change(%) | Change(%) without Forex |
| Sales | (Japan) | 767.5 | 799.9 | +32.3 | +4.2% | +4.2% |
| | (Overseas) | 1,261.3 | 1,263.4 | +2.0 | +0.2% | -4.6% |
| | Total | 2,028.8 | 2,063.3 | +34.4 | +1.7% | -1.3% |
| Gross profit | | 788.6 | 791.0 | +2.3 | +0.3% | |
| | sales % | 38.9% | 38.3% | | | |
| SG&A | | 754.7 | 906.6 | +151.9 | +20.1% | |
| | sales % | 37.2% | 43.9% | | | |
| Operating profit | | 33.8 | -115.6 | -149.5 | - | |
| | sales % | 1.7% | -5.6% | | | |
| Profit before income tax expenses | | 29.9 | -124.1 | -154.1 | - | |
| | sales % | 1.5% | -6.0% | | | |
| Profit attribute to owners of the parent | | 3.4 | -135.3 | -138.8 | - | |
| | sales % | 0.2% | -6.6% | | | |
| EPS (Yen) | | 4.81 | -186.75 | -191.56 | | |
| Exchange rate | US \$1 | 108.39 | 110.91 | +2.52 | | |
| (Yen) | Euro 1 | 118.82 | 129.67 | +10.85 | | |

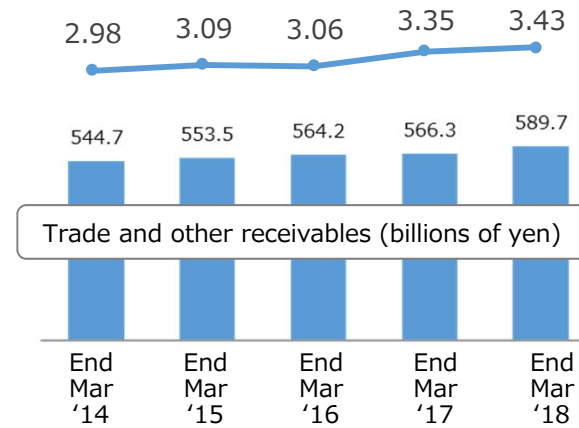
Appendix: Statement of Financial Position as of March 31, 2018



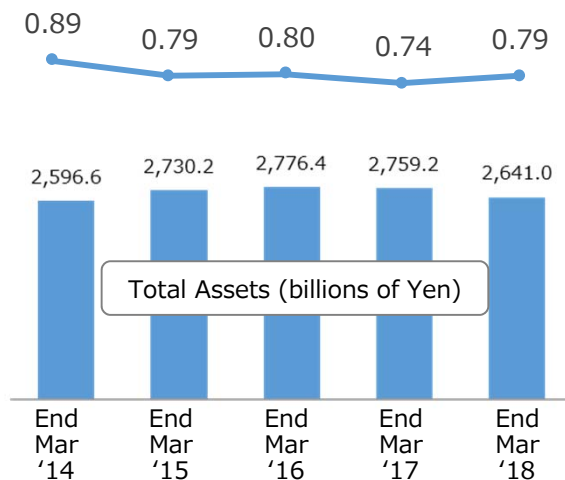
Inventories/Average cost of sales ratio (per month)



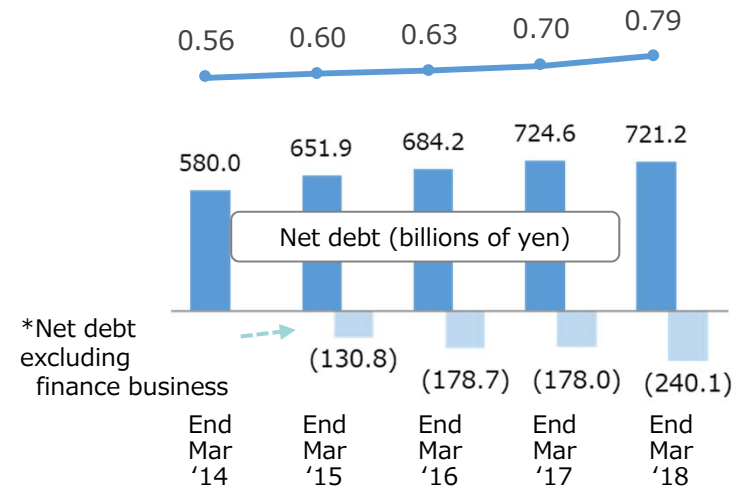
Trade receivables and other receivables turnover (per month)



Total assets turnover (per month)



Net debt/equity ratio (multiples)



FY2019/03 Profit Statement Forecast

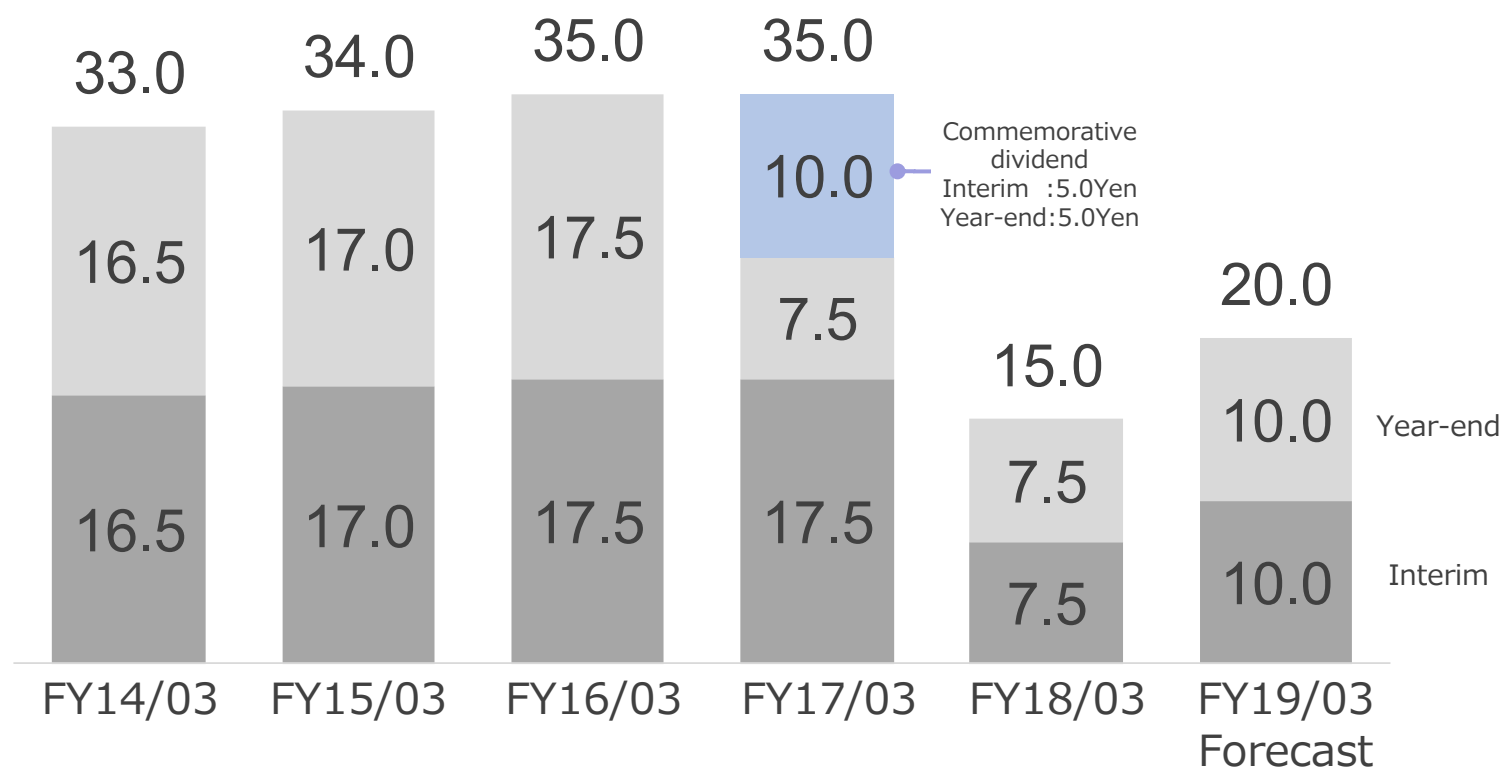


| (billions of yen) | | FY2018/03 Results | FY2019/03 Forecast | Y-o-Y comparison | | |
|--|--------------|----------------------|-----------------------|------------------|-----------|----------------------------|
| | | | | Change | Change(%) | Change(%) without Forex |
| Sales | (Japan) | 799.9 | 807.0 | +7.0 | +0.9% | +0.9% |
| | (Overseas) | 1,263.4 | 1,233.0 | -30.4 | -2.4% | +0.8% |
| | Total | 2,063.3 | 2,040.0 | -23.3 | -1.1% | +0.8% |
| Gross profit | | 791.0 | 786.0 | -5.0 | -0.6% | |
| | sales % | 38.3% | 38.5% | | | |
| SG&A | | 906.6 | 706.0 | -200.6 | - | |
| | sales % | 43.9% | 34.6% | | | |
| Operating profit | | -115.6 | 80.0 | +195.6 | - | |
| | sales % | -5.6% | 3.9% | | | |
| Profit before income tax expenses | | -124.1 | 77.0 | +201.1 | - | |
| | sales % | -6.0% | 3.8% | | | |
| Profit attributable to owners of the paren | | -135.3 | 47.0 | +182.3 | - | |
| | sales % | 2.8% | 2.3% | | | |
| EPS (Yen) | | -186.75 | 64.84 | +251.59 | | |
| Exchange rate | US \$1 | 110.91 | 105.00 | -5.91 | | |
| | (Yen) Euro 1 | 129.67 | 130.00 | +0.33 | | |

Appendix: Dividends per share (yen)

Shareholder return policy under RICOH Resurgent (19th Mid-term Plan)

Ricoh will set aside internal reserves to reinforce its corporate structure and cultivate new businesses while striving to deliver stable dividends to shareholders after comprehensively considering such factors as its medium-term earnings projections, investments, cash flows, and financial position. We intend to allocate retained earnings to reinforce core businesses and concentrate investments in businesses offering medium- and long-term growth potential.



Appendix : Comparisons of New and Old Segments



◆ 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 |
| | Industrial Products | Optical equipment, electronic components, semiconductor devices |
| | Smart Vision | Digital and industrial cameras |
| | Other | 3D printing, environment, and healthcare |

Appendix: Segment Sales and Operating Profit



Sales (excluding forex yoy)

| | FY2018/03 | | | | | | | |
|---------------------|-----------|-------|-------|-------|-------|-------|-------|-------|
| | 1Q | | 2Q | | 3Q | | 4Q | |
| Office Printing | 284.6 | -3.9% | 274.7 | -7.9% | 289.8 | -4.0% | 294.8 | -5.5% |
| Office Services | 98.4 | 4.9% | 113.6 | 7.7% | 105.5 | 1.8% | 130.3 | -1.5% |
| Commercial Printing | 45.6 | 5.1% | 44.8 | -4.4% | 47.2 | -5.9% | 48.1 | -9.1% |
| Industrial Printing | 4.3 | 76.8% | 4.5 | 46.3% | 4.5 | 61.4% | 5.7 | 56.1% |
| Thermal | 14.5 | 4.4% | 14.9 | 0.9% | 16.8 | 4.6% | 15.1 | 2.8% |
| Other | 44.9 | 4.9% | 53.5 | 17.7% | 53.3 | 18.5% | 52.8 | 7.5% |

Operating margin

| | FY2018/03 | | | | | | | |
|---------------------|-----------|-------|------|--------|------|--------|--------|--------|
| | 1Q | | 2Q | | 3Q | | 4Q | |
| Office Printing | 31.3 | 11.0% | 19.4 | 7.0% | 37.8 | 13.1% | -132.8 | -45.1% |
| Office Services | -0.4 | -0.4% | -2.1 | -1.9% | -0.4 | -0.4% | -22.6 | -17.3% |
| Commercial Printing | 7.1 | 15.7% | 4.3 | 9.5% | 8.5 | 18.1% | 5.1 | 10.8% |
| Industrial Printing | -0.1 | -2.8% | -0.8 | -18.8% | -0.7 | -17.5% | -0.4 | -8.2% |
| Thermal | 1.7 | 12.1% | 1.1 | 7.6% | 1.7 | 10.4% | 0.3 | 2.5% |
| Other | 0.0 | -0.0% | 2.1 | 3.0% | 3.6 | 5.1% | 4.3 | 6.0% |

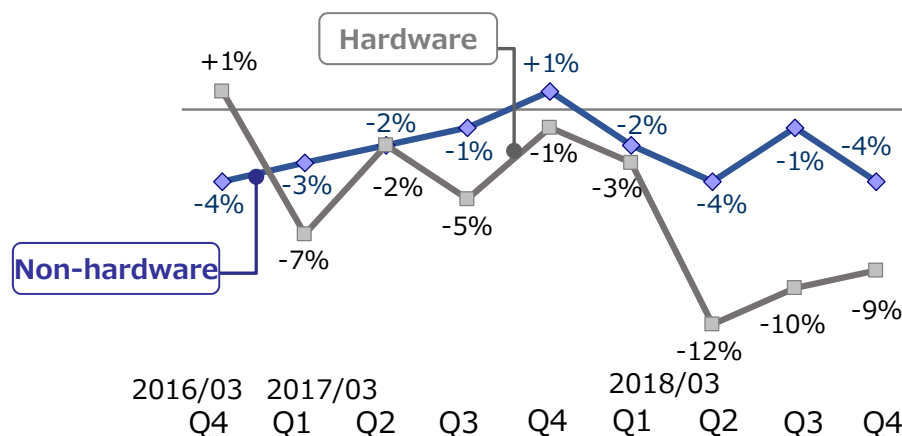
Appendix: Historical Data (1)

MFP & Printer & CP Non-hardware ratio

*Value based ratio including forex

| | | FY2017/03 | | | | FY2018/03 | | | | FY17/03 | FY18/03 |
|---------|----------|-----------|-----|-----|-----|-----------|-----|-----|-----|---------|---------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Total | Total |
| MFP | Japan | 68% | 77% | 70% | 58% | 69% | 72% | 71% | 64% | 68% | 69% |
| | Overseas | 59% | 55% | 57% | 55% | 56% | 55% | 56% | 53% | 56% | 55% |
| | Total | 61% | 61% | 60% | 56% | 60% | 60% | 60% | 56% | 59% | 59% |
| Printer | Japan | 90% | 88% | 89% | 84% | 90% | 89% | 88% | 84% | 88% | 87% |
| | Overseas | 67% | 65% | 68% | 69% | 68% | 67% | 66% | 65% | 67% | 67% |
| | Total | 78% | 77% | 79% | 77% | 78% | 77% | 76% | 75% | 78% | 76% |
| CP * | Japan | 57% | 56% | 56% | 46% | 61% | 66% | 70% | 62% | 53% | 65% |
| | Overseas | 59% | 55% | 57% | 53% | 59% | 58% | 62% | 57% | 56% | 59% |
| | Total | 59% | 55% | 57% | 52% | 60% | 59% | 63% | 58% | 55% | 60% |

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



Appendix: Historical Data (2)

MFP & Printer & CP y-o-y

*By value

| < Hardware > | | FY2017/03 | | | | FY2018/03 | | | | FY17/03 | FY18/03 |
|----------------------------------|------------------|-----------|------|------|------|-----------|------|------|------|---------|---------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Total | Total |
| MFP&Printer (Office Printing) | Japan | -3% | -1% | -4% | +4% | -1% | -5% | +1% | -1% | -0% | -1% |
| | Overseas | -20% | -19% | -16% | -7% | -4% | -6% | -4% | -7% | -15% | -5% |
| | (Forex excluded) | -10% | -3% | -6% | -4% | -5% | -15% | -10% | -9% | -6% | -10% |
| | Total | -16% | -16% | -14% | -4% | -3% | -6% | -3% | -5% | -12% | -4% |
| | (Forex excluded) | -9% | -3% | -6% | -2% | -4% | -13% | -8% | -7% | -5% | -8% |
| MFP | Japan | -3% | -3% | -4% | +4% | -1% | -3% | -1% | -2% | -1% | -2% |
| | Overseas | -20% | -19% | -16% | -7% | -4% | -8% | -5% | -8% | -16% | -6% |
| | (Forex excluded) | -11% | -4% | -6% | -4% | -6% | -17% | -12% | -10% | -6% | -11% |
| | Total | -17% | -17% | -14% | -4% | -4% | -7% | -5% | -7% | -13% | -6% |
| | (Forex excluded) | -9% | -4% | -6% | -2% | -5% | -14% | -10% | -8% | -5% | -9% |
| Printer | Japan | -4% | +9% | -5% | +4% | +2% | -12% | +14% | +3% | +2% | +2% |
| | Overseas | -12% | -15% | -18% | -8% | +3% | +11% | +14% | +11% | -13% | +10% |
| | (Forex excluded) | -1% | +2% | -8% | -5% | +2% | +1% | +6% | +9% | -3% | +5% |
| | Total | -10% | -9% | -15% | -4% | +3% | +5% | +14% | +8% | -10% | +8% |
| | (Forex excluded) | -1% | +4% | -7% | -2% | +2% | -2% | +8% | +7% | -2% | +4% |
| CP * | Japan | +12% | +26% | +31% | +28% | +43% | -8% | -27% | -30% | +25% | -12% |
| | Overseas | -8% | -16% | -15% | -2% | +6% | +3% | -10% | -17% | -10% | -6% |
| | (Forex excluded) | +3% | -0% | -5% | +2% | +4% | -6% | -16% | -18% | -0% | -10% |
| | Total | -6% | -12% | -10% | +2% | +9% | +2% | -12% | -19% | -6% | -6% |
| | (Forex excluded) | +4% | +2% | -1% | +6% | +7% | -7% | -17% | -19% | +3% | -10% |

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

* 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

| | | FY2017/03 | | | | FY2018/03 | | | | FY17/03 | FY18/03 |
|---------|----------|-----------|-----|-----|-----|-----------|-----|-----|-----|---------|---------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Total | Total |
| MFP | Japan | 91% | 87% | 90% | 86% | 89% | 88% | 89% | 88% | 88% | 88% |
| | Overseas | 66% | 63% | 67% | 69% | 66% | 66% | 68% | 68% | 66% | 67% |
| | Total | 72% | 67% | 72% | 74% | 71% | 70% | 72% | 73% | 71% | 72% |
| Printer | Japan | 50% | 50% | 51% | 53% | 57% | 50% | 52% | 53% | 51% | 53% |
| | Overseas | 35% | 34% | 31% | 31% | 30% | 34% | 34% | 35% | 33% | 33% |
| | Total | 39% | 38% | 36% | 39% | 36% | 38% | 39% | 41% | 38% | 38% |
| CP | Japan | 50% | 43% | 54% | 51% | 81% | 69% | 72% | 85% | 50% | 78% |
| | Overseas | 75% | 73% | 78% | 76% | 76% | 73% | 80% | 75% | 76% | 76% |
| | Total | 72% | 69% | 74% | 72% | 77% | 73% | 80% | 76% | 72% | 76% |

*For hardware shipments, by value

Number of employees

| | | FY15/03 | FY16/03 | FY17/03 | FY18/03 | | | |
|----------|--------------|---------|---------|---------|---------|---------|---------|--------|
| | | | | | Q1 | Q2 | Q3 | Q4 |
| Japan | | 36,371 | 35,779 | 35,490 | 35,705 | 35,297 | 34,920 | 33,796 |
| Overseas | Americas | 31,766 | 31,501 | 30,516 | 28,926 | 28,006 | 27,631 | 26,995 |
| | EMEA | 18,525 | 18,643 | 17,652 | 17,250 | 16,935 | 16,867 | 16,680 |
| | China | 12,856 | 12,897 | 11,925 | 11,502 | 11,172 | 10,904 | 10,574 |
| | Asia Pacific | 10,433 | 10,541 | 10,030 | 9,831 | 10,046 | 9,911 | 9,833 |
| | Sub total | 73,580 | 73,582 | 70,123 | 67,509 | 66,159 | 65,313 | 64,082 |
| Total | | 109,951 | 109,361 | 105,613 | 103,214 | 101,456 | 100,233 | 97,878 |

*As of end of each period

New Products (Imaging & Solutions - Document)



FY15/03

FY16/03

FY17/03

FY18/03 ~

Color
MFPs



Mono
MFPs



A4
MFPs



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 C7100S



Pro C7210S
Pro C7200S

Light



Pro C720



Pro C751
Pro C651



Pro C5110S
Pro C5100S



Pro C5210S
Pro C5200S

Color
Wide Format
Inkjet



MP CW2200



Pro L4000

~ **FY14/03**

FY15/03 - FY17/03

FY18/03 ~

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