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# **Consolidated Results for the Year Ended March 31, 2018**

**April 27, 2018**  
**Ricoh Company, Ltd.**

- Today, we will overview our results for the year ended March 31, 2018.

# Forward-Looking Statements

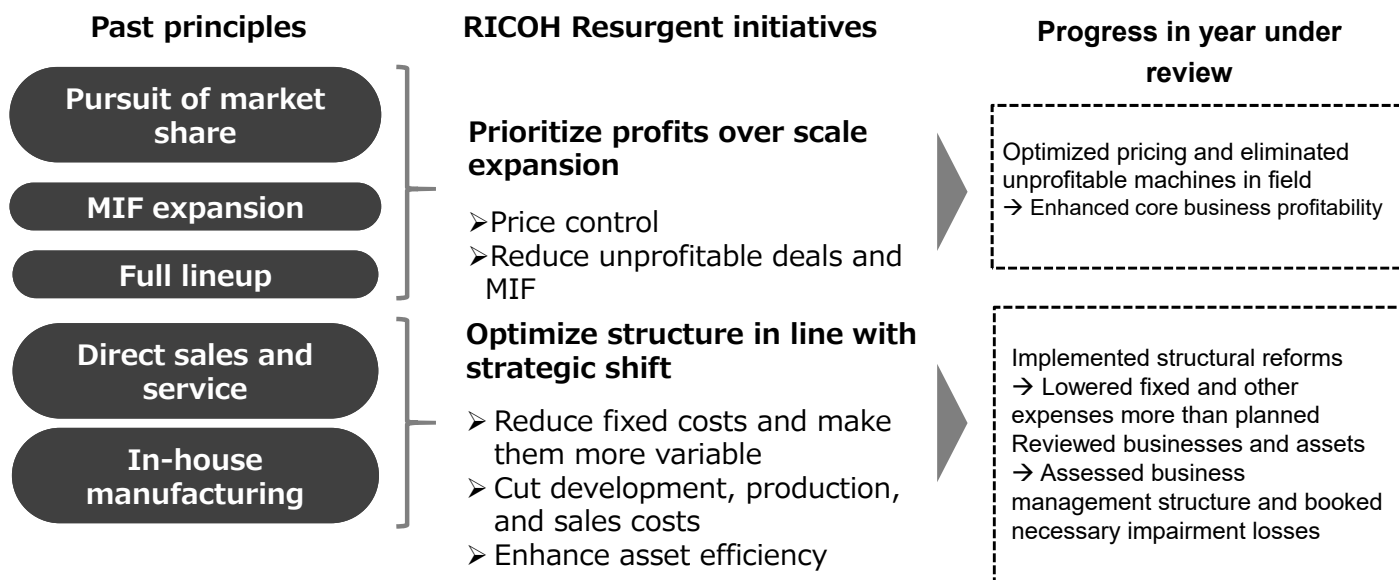
The plans, prospects, strategies and other statements, except for the historical events, mentioned in this material are forward-looking statements with respect to future events and business results. Those statements were made based on the judgment of Ricoh's Directors from the information that is now 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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## Our performance reflected initiatives to change our earnings structure



- After Yoshinori Yamashita took the helm in April 2017, the Company pushed ahead with initiatives under RICOH Resurgent that prioritized profits and optimizing our structure.
- We took three main steps in the year under review.
- The first was to improve the profitability of core businesses by controlling prices and reducing unprofitable deals and machines in field.
- Second, we made more progress than anticipated in structural reform efforts to reduce fixed costs and make them more variable.
- Third, we reviewed our businesses and assets and changed our administrative structure.
- We thereby posted impairment losses.

- **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

→ These losses 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 19<sup>th</sup> 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 )

- The two extraordinary factors in the year under review were the Ricoh India situation and goodwill impairment losses.
- In October 2017, we decided to halt support for Ricoh India and announced that we projected ¥30 billion in related losses.
- At this juncture, we have set aside a ¥5.2 billion reserve for Q4 losses in view of the situation for Ricoh India. It is hard to determine whether additional losses may occur, and we will inform you as necessary when able to make estimates.
- After factoring in the ¥6.5 billion loss reserve for Q2, annual losses would total ¥11.7 billion.
- On the goodwill impairment loss front, we decided to create six business domains after reviews to fine-tune decision-making in pushing ahead with strategies under the 19<sup>th</sup> Mid-Term Management Plan. We posted impairment losses after conducting tests based on new units.
- On March 23, we announced that we projected impairment losses of ¥180 billion. The final amount was ¥175.9 billion, which was very close to that amount.

**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 Inc.**  
(announced on March 23, 2018)

Clearing commencement date: April 13, 2018

Amount: ¥55.9 billion

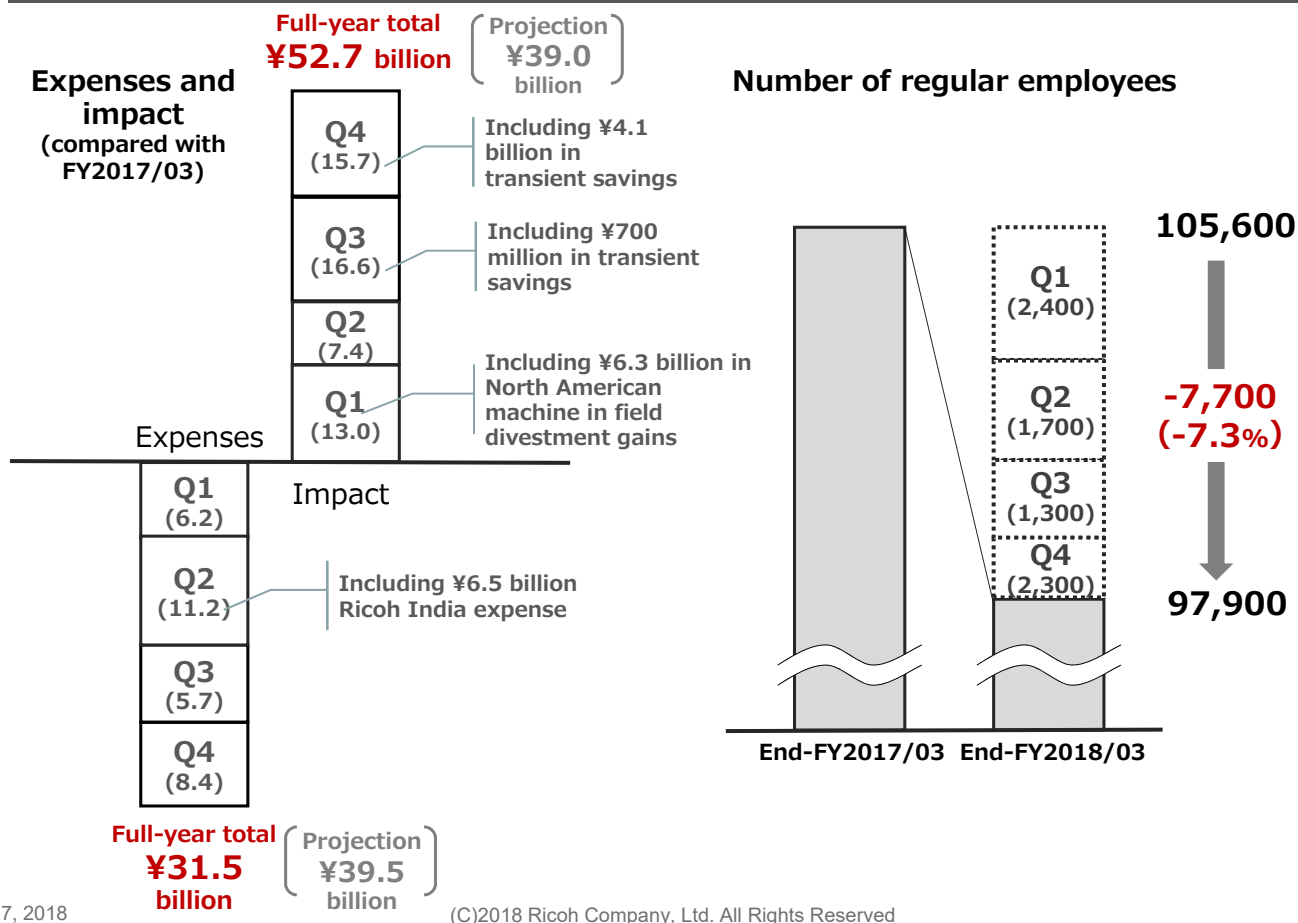
Objective of divestment: To fund growth business investments under 19<sup>th</sup>  
Mid-Term Management Plan

→ 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 )

- During the year, we transferred our shares in Ricoh Electronic Devices and in San-Ai Kanko and completely divested our stake in Coca-Cola Bottlers Japan Holdings Inc.
- We announced the Ricoh Electronic Devices move on March 1, transferring 80% of our shares in that company.
- We transferred around 70% of our San-Ai Kanko shares to a local sponsor in December 2017.
- We decided to sell our entire stake in Coca-Cola Bottlers Japan Holdings on April 13 for ¥55.9 billion. That said, there will be no impact on earnings for the year ended March 31, 2018, owing to the application of IFRS rules, although there will be a positive cash flow impact.

# Structural Reforms in Fiscal 2018/03



- Structural reform expenses for the year were ¥31.5 billion, against a forecast of ¥39.5 billion.
- The full-year impact of these reforms was ¥52.7 billion. After stripping out a one-time amount of ¥11.1 billion from asset sales, the effective impact was ¥41.6 billion. This exceeded the forecast of ¥2.6 billion, meaning that our impact was faster than anticipated.
- At the end of the term, the number of regular employees was 97,900, from 105,600 a year earlier.

- **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

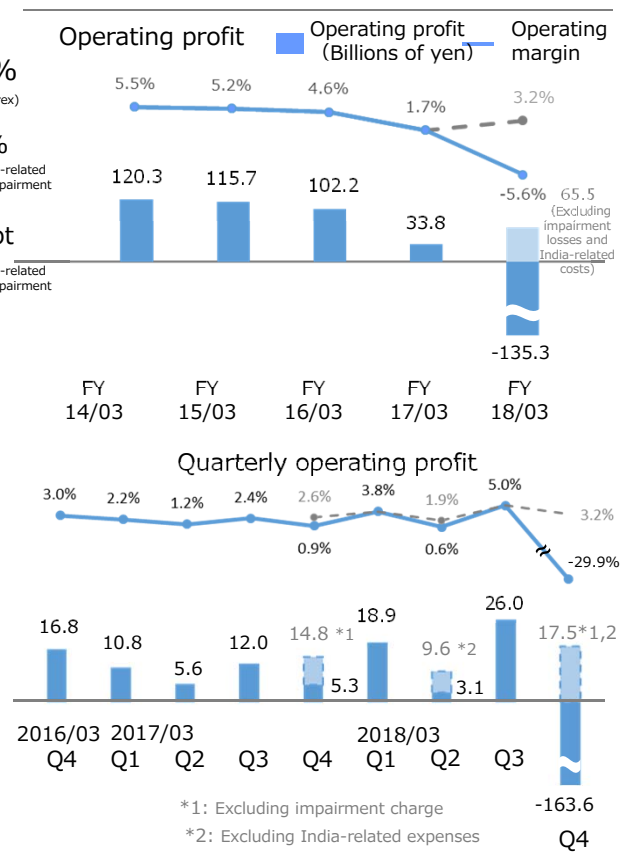
We maintain our year-end cash dividends forecast of ¥7.5 per share

- For the year, we posted losses from impairment charges, India-related expenses, and extraordinary expenses, although it is worth noting that our underlying operating profit increased.
- It is also important to mention that our structural reforms progressed as planned, delivering savings ahead of schedule.
- We pushed ahead with business and asset reviews and trimmed our balance sheets.
- As a result of the above factors, while we incurred losses for the year we improved our ability to generate earnings. And because our impairment losses did not affect cash flows, we have maintained our year-end cash dividends forecast of ¥7.5 per share.

# Key Indicators



	FY18/03	Change
Sales	2,063.3 billion yen	+1.7% -1.3% (Excluding forex)
Operating loss	-115.6 billion yen	- +93% (Excluding India-related expenses and impairment losses)
Negative 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



April 27, 2018

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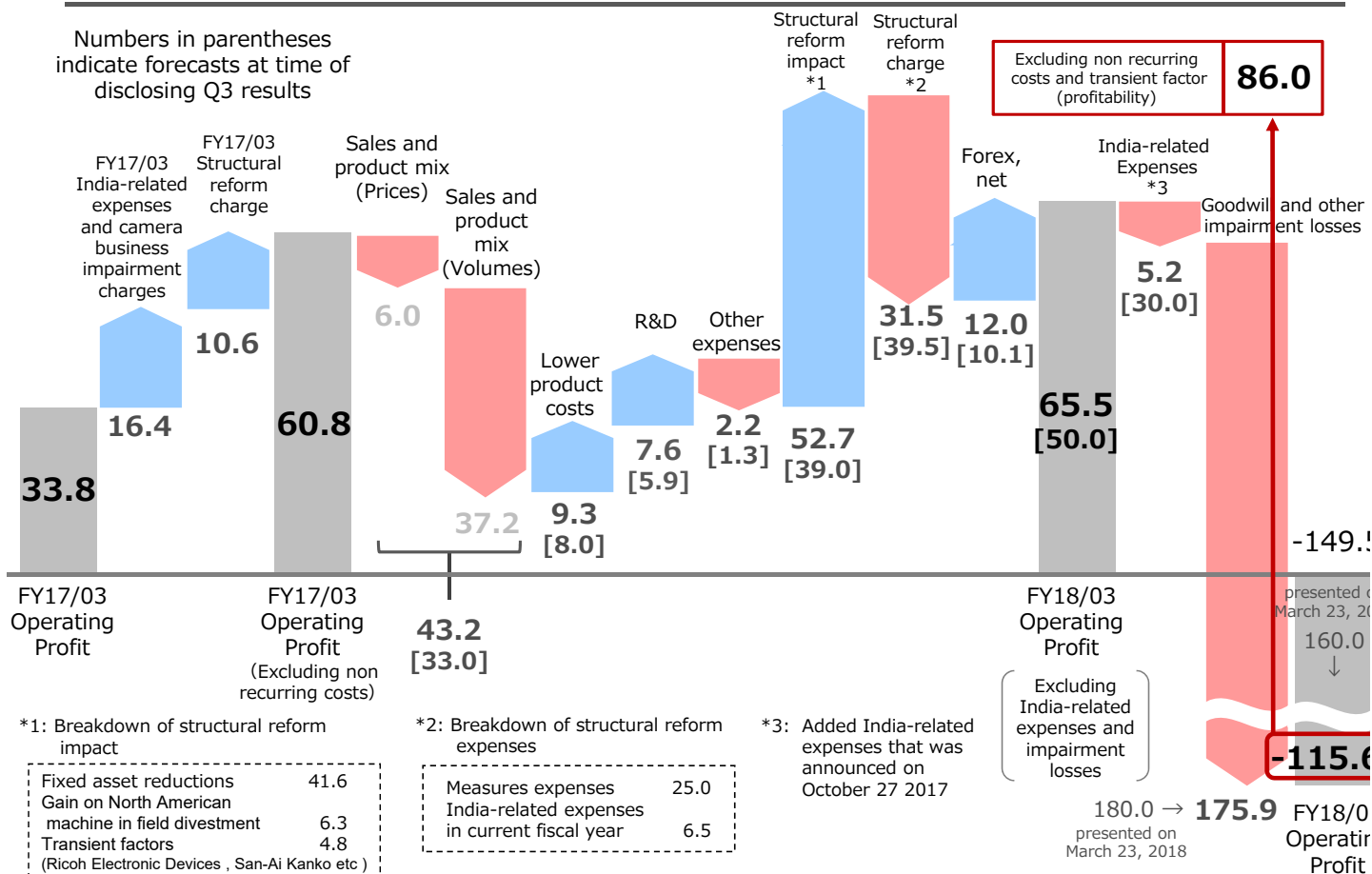
- Consolidated sales for the year under review advanced 1.7%, to ¥2,063.3 billion. After excluding the forex impact, however, sales were down 1.3%.
- While we posted an operating loss of ¥115.6 billion, after factoring out impairment losses and India-related expenses we generated ¥65.5 billion in operating profit, which would have been 93% higher than a year earlier.
- We posted a negative operating margin of 5.6%. With impairment losses and India-related costs excluded, we would have generated an operating margin of 3.2%, up 1.5 percentage point.
- So, operating profit continued to trend up after extraordinary factors were stripped out.



# FY2018/03 Operating Profit Comparisons

(billions of yen)

Numbers in parentheses indicate forecasts at time of disclosing Q3 results



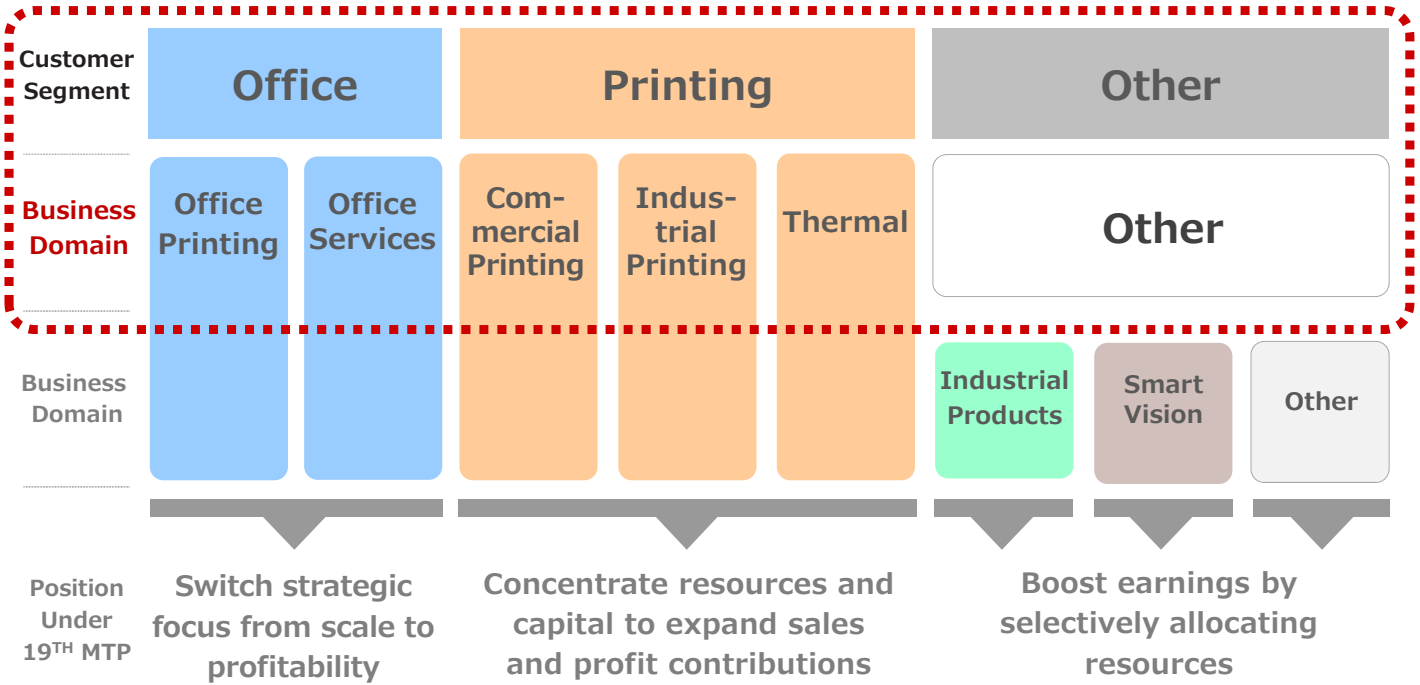
April 27, 2018

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- We will now explain changes in operating profit.
- We incurred an operating loss of ¥115.6 billion for the period under review.
- A year earlier, we posted ¥33.8 billion in operating profit, which would have been ¥60.8 billion after excluding such extraordinary factors as India-related expenses, impairment charges on the camera business, and structural reform costs. We will now explain the starting changes.
- Notwithstanding progress with constraining sales and product mix prices, earnings trended downward because of volume factors, as a recovery in North American sales was ongoing.
- Cost reductions progressed as planned owing to lower production costs and R&D revisions.
- Other expenses were up, lowering earnings, owing to higher salaries and expenditures to boost growth.
- The structural reform impact materialized more than targeted, while the structural reform charge was lower than planned.
- The net forex impact was a greater earnings contributor than last year because the yen was lower than projected.
- After excluding nonrecurring costs and transient factors, operating profit would have been ¥86.0 billion, 41.4% from a year earlier, demonstrating a steadily upward profitability trend.

# New segments based on RICOH Resurgent

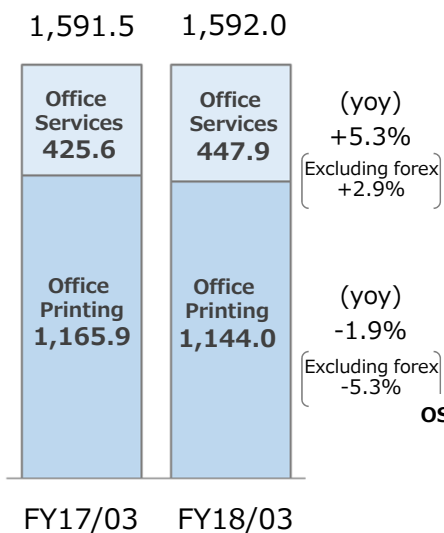
- New segments based on business domains redefined under RICOH Resurgent



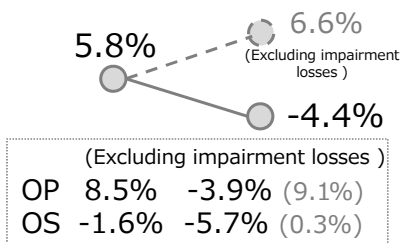
- We brought out new reporting segments from the year under review, which we present here.
- We will hereinafter discuss businesses based on this segmentation.

## Office (Billions of yen)

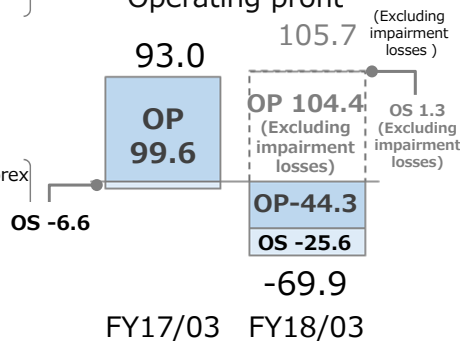
Sales



## Operating margin\*



## Operating profit\*



\*Excluding corporate and eliminations

## Office Printing

- Sales down owing to U.S sales decline from sales structure reforms and earnings-centric worldwide sales approach
- Earnings up after excluding impairment charges

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

## yoy by unit

Unit	yoy
MFP	-3%
Printer	-16%
A3	-6%
A4	+4%

## Office Services

- IT infrastructure and communication services continued to expand, particularly in Japan
- Earnings up after excluding impairment charges

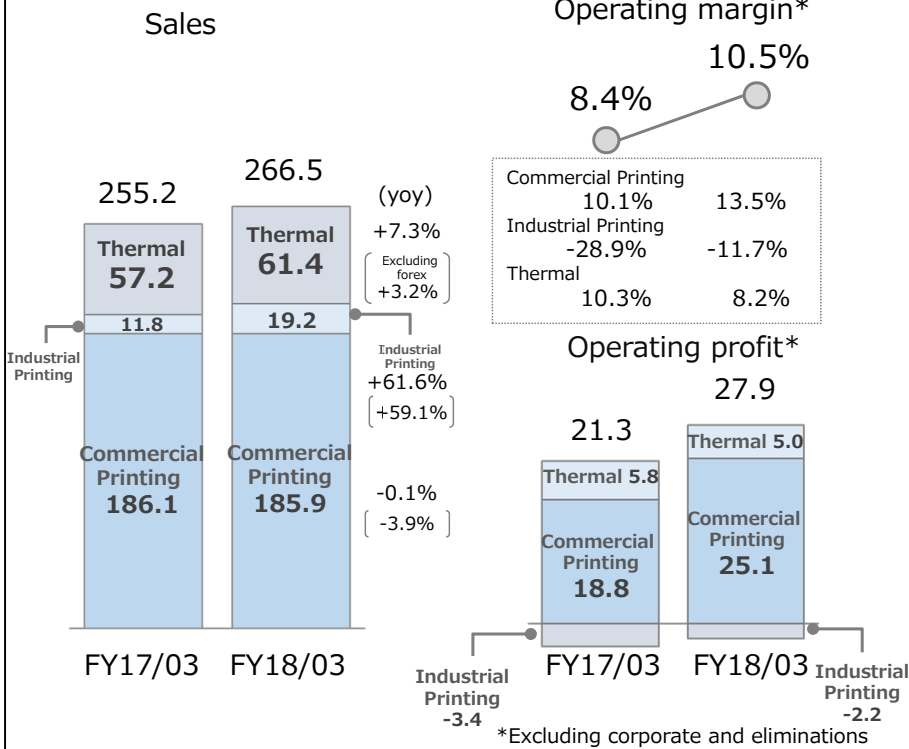
### (Office Printing)

- Sales were ¥1,144.0 billion, down 1.9% from a year earlier. After excluding the forex impact, sales would have been 5.3% lower.
- Earnings were down owing to the impact of American sales structure reforms and a sales approach prioritizing global profitability.
- While we posted an operating loss of ¥44.3 billion, after stripping out impairment losses we would have generated higher earnings.

### (Office Services)

- Sales increased 5.3%, to ¥447.9 billion.
- Japanese operations contributed significantly to growth, with demand gains coming from such areas as IT infrastructure, applications, and communication services.
- We incurred an operating loss of ¥25.6 billion. After factoring out impairment losses, operating profit would have been ¥1.3 billion.

## Printing (Billions of yen)



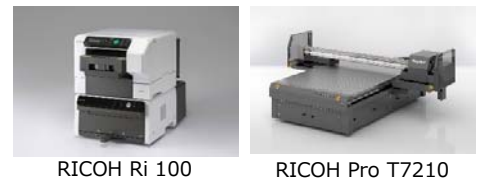
### Commercial Printing

- Notwithstanding steady nonhardware expansion, revenues down due to product cycle for hardware
- Earnings up amid solid non-hardware sales from increased 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 in Q2



### Thermal

- Expanded sales of thermal paper and ribbons and other offerings

#### (Commercial Printing)

- Sales were ¥185.9 billion and operating profit was ¥25.1 billion.
- While nonhardware revenues expanded steadily, sales in this domain were down because hardware cycles ended.

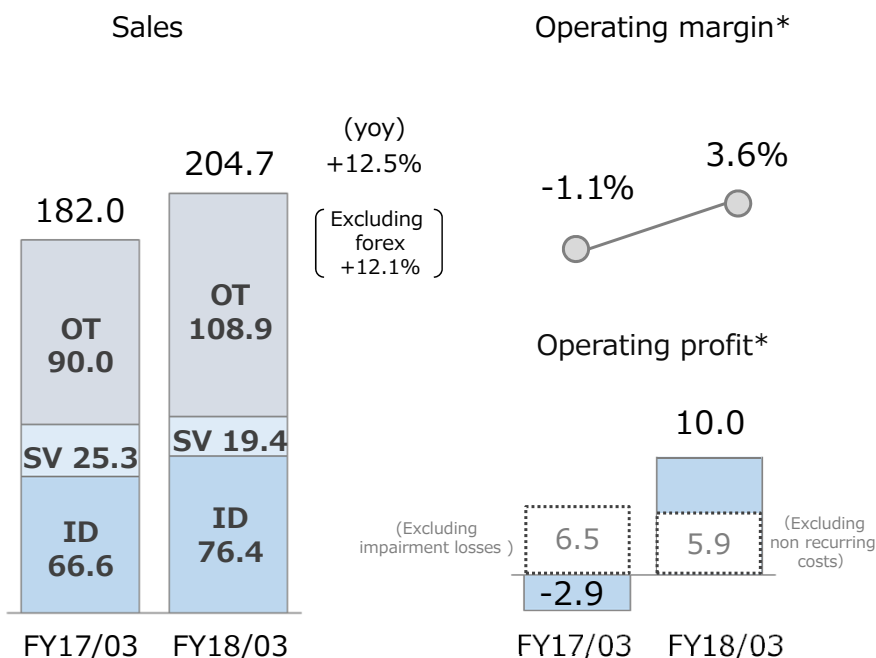
#### (Industrial Printing)

- Sales were ¥19.2 billion, while we posted an operating loss of ¥2.2 billion.
- Inkjet head sales continued to rise, and we launched new printers to expand the business.

#### (Thermal)

- Sales were ¥61.4 billion and operating profit was ¥500 million.
- We again expanded sales of thermal paper and ribbons.

**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 (Q1)

\*Source: Ricoh, as of April 2017



**Smart Vision**

- Digital camera sales declined owing to reduction in lineup
- Launched RICOH THETA V 360° spherical camera (Q2)



**Other**

- Finance business and new businesses performed solidly

\*Excluding corporate and eliminations

(Other)

- Sales were ¥204.7 billion and operating profit was ¥10.0 billion.

(Industrial Products)

- Sales were steady for optical modules for automobiles and other applications.

(Smart Vision)

- Digital camera sales declined.

(Other)

- The finance business expanded.

# Statement of Financial Position as of March 31, 2018



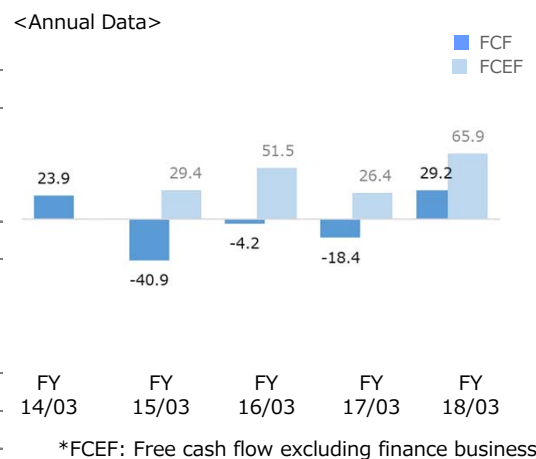
Assets			Liabilities and Equity		
(billions of yen)	As of Mar 31, 2018	Change from Mar 31, '17	(billions of yen)	As of Mar 31, 2018	Change from Mar 31, '17
<b>Current Assets</b>	<b>1,327.9</b>	+88.7	<b>Current Liabilities</b>	<b>788.5</b>	-18.4
Cash & time deposits	160.6	+25.5	Bonds and borrowings	223.1	-6.7
Trade and other receivables	589.7	+23.4	Trade and other payables	300.7	+4.9
Other financial assets	291.1	+14.5	Other current liabilities	264.6	-16.5
Inventories	180.4	-22.0	<b>Non-current Liabilities</b>	<b>863.7</b>	+28.2
Other investments	55.9	+55.9	Bonds and borrowings	658.7	+28.9
Other current assets	50.0	-8.6	Accrued pension&retirement benefits	104.9	-15.7
<b>Non-current assets</b>	<b>1,313.0</b>	-207.0	Other non-current liabilities	100.0	+15.0
Property, plant and equipment	250.0	-21.2	<b>Total Liabilities</b>	<b>1,652.2</b>	+9.8
Goodwill and intangible assets	217.1	-171.0	Total equity attributable to owners of the parent	909.5	-132.5
Other financial assets	689.6	+34.0	Noncontrolling Interest	79.1	+4.4
Other non-current assets	156.2	-48.7	<b>Total Equity</b>	<b>988.7</b>	-128.1
<b>Total Assets</b>	<b>2,641.0</b>	-118.2	<b>Total Liabilities and Equity</b>	<b>2,641.0</b>	-118.2
			<b>Total Debt</b>	<b>881.9</b>	+22.1

Exchange rate as of Mar 31, 2018 (Change from Mar 31, 2017)  
 US\$1 = ¥106.24 (-5.95)  
 1 euro = ¥130.52 (+10.73)

- Total assets decreased ¥118.2 billion, to ¥2,641.0 billion.
- Inventories were down from a year earlier.
- Property, plant and equipment and goodwill and intangible assets declined.

# FY2018/03 Statement of Cash Flows

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



- Free cash flow was ¥29.2 billion.
- Free cash flow excluding the finance business was ¥65.9 billion.
- These improved numbers reflected improved profitability and the impacts of business, assets, and other reviews.

- 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 amid absence of last year's impairment charges
- Planning to increase annual cash dividends to ¥20.0 per share in light of higher earnings

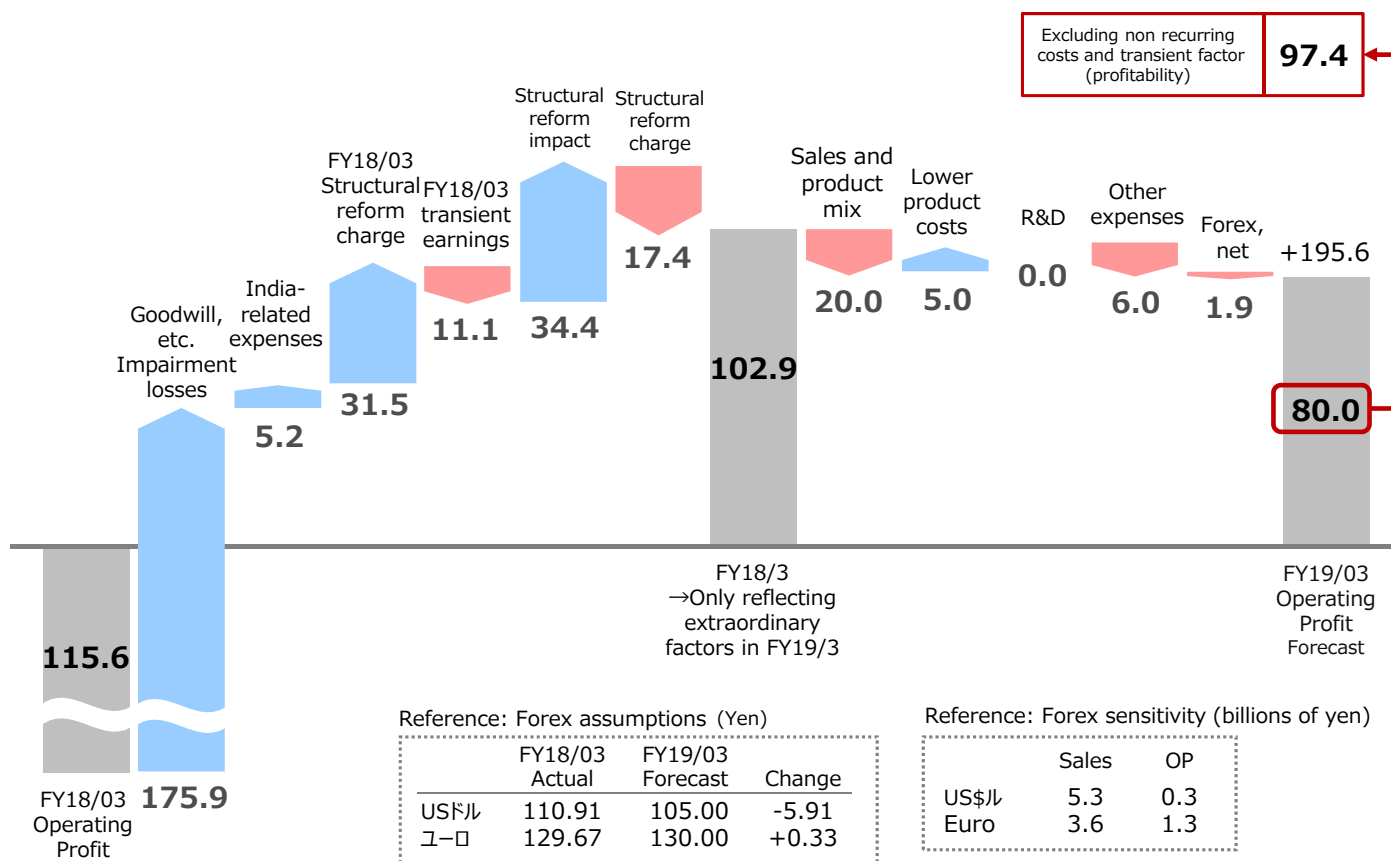
- I will now explain our stance on forecasts for the year ending March 31, 2019.
- Although the global economy should continue to experience a moderate recovery, the office printing business demand and competitive climates will be adverse.
- Our forecasts reflect mid-term plan assumptions that prices will fall amid intensifying competition and that expenses will continue to rise owing to growth business investments.
- We are shifting from the structural reform focus of past fiscal year to business process reforms.
- We look to greatly increase earnings amid the absence of last year's impairment charges.
- We plan to increase annual cash dividends to ¥20.0 per share in light of higher earnings.



	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% (Excluding extraordinary factors)
Operating margin	3.9%	-	+0.7pt (Excluding extraordinary factors)
Profit attributable to owners of the parent	47.0 billion yen	-	+15% (Excluding 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	

- Here, I will explain our forecasts for this fiscal year.
- We forecast sales of ¥2,040.0 billion. Although that represents a 1.1% decline, it would be a 0.8% gain after excluding the forex impact.
- We project ¥80.0 billion in operating profit. After excluding extraordinary factors, we would generate a 22% gain.
- We look to post an operating margin of 3.9%, which would represent a 0.7% gain after excluding extraordinary factors.
- We project a return on equity of more than 5% that would reflect improved profitability and the impact of structural reforms.

# Full-Year Operating Profit Comparisons



April 27, 2018

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- Here, we present full-year operating profit comparisons.
- After adjusting for the previous year's extraordinary costs and such extraordinary factors in the year under review as the structural reform and charge, operating profit would have exceeded ¥100 billion.
- In view of the sales and product mix and other business risks and higher general expenses owing to increased wages and system reviews to enhance business productivity, we forecast ¥80.0 billion in operating profit for the current fiscal year.
- After excluding the extraordinary factor of ¥17.4 billion in structural reform costs, operating profit would reach ¥97.4 billion, representing a year-on-year improvement.

# Appendix

April 27, 2018

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## **Main Questions and Answers**

Q: You explained that any additional India-related expenses would not affect your performance forecasts. Does that mean that you would be able to offset those expenses with earnings from other areas or that you have factored expenses for this year into your projections?

A: We maintain higher goals, including in terms of gross profit and expenses. So, we believe that we can cover additional costs. Earnings would rise directly in the absence of such additional costs.

Q: Why did the sales and product mix deteriorate from your February forecast of ¥33.0 billion to ¥43.2 billion?

A: This was principally because of the Americas. We revised the sales structure in the fiscal year ended March 31, 2018, which affected sales activities. While we believed as of February that a pipeline recovery would alleviate an impact, that impact remained greater than we expected.

Q: Did your structural reform expenses and impacts in the year under review include transient factors as they did in the previous year?

A: We have not included transient expenses or impacts.

Q: The sales and product mix for the year under review was a negative ¥20 billion factor.

A: Under the mid-term management plan, we assumed the risk of an annual gross profit downturn of ¥20 billion in prices and volumes owing to market and competitive factors, reflecting these considerations in our forecasts for the year ended March 31, 2018. That said, we aim to enhance profitability on such factors as a recovery in the United States and price controls.

Q: What are you doing to reach your gross profit goals?

A: The pace of price declines has slowed from 2% to 3% annually in the past two or three years to basically none now. Another factor is that we will endeavor to improve gross profit by cutting costs.

Q: While of your sales and maintenance units have made the most progress with structural reforms and which have issues?

A: Sales units are leading the ways, although some issues remain. In maintenance units, we are moving forward with plans to switch to products that increase maintenance efficiency among machines in field. Products that we plan to launch incorporate features

that will further enhance efficiency. We will thus push ahead with business reforms and cost reductions. Among administrative units, we are deploying robotic process automation to streamline operations while eliminating communication constraints for employees worldwide as part of efforts to change work practices.

# Appendix: Key Figures for FY2018/03

## Financial Statements Excluding Finance Business



\*Finance: Finance business Ricoh conducts globally

**1. Profit Statement** (billions of yen)

	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

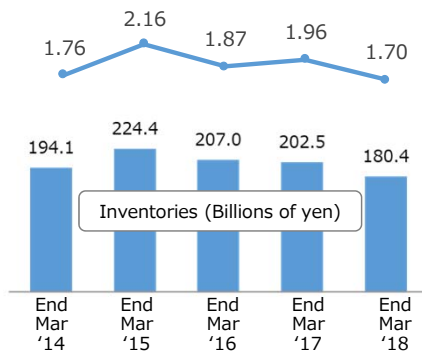
This chart includes approximations.

# FY2018/03 Profit Statement

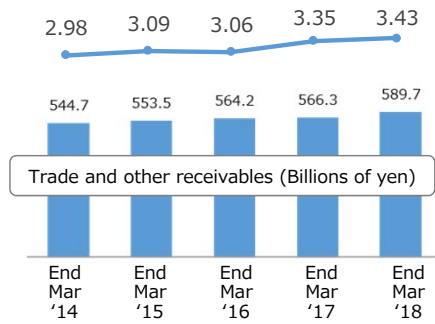
(billions of yen)	FY2017/03 Results		FY2018/03 Results	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Sales	(Japan)	767.5	<b>799.9</b>	+32.3	+4.2%	+4.2%
	(Overseas)	1,261.3	<b>1,263.4</b>	+2.0	+0.2%	-4.6%
	Total	2,028.8	<b>2,063.3</b>	+34.4	+1.7%	-1.3%
Gross profit		788.6	<b>791.0</b>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

# Appendix: Statement of Financial Position as of March 31, 2018 **RICOH** imagine. change.

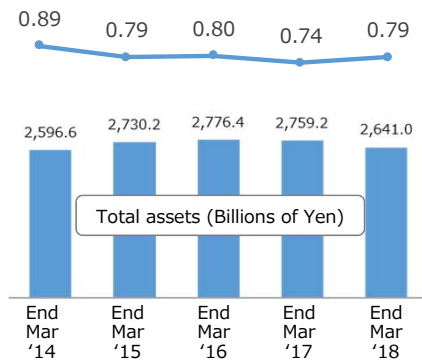
Inventories/Average cost of sales ratio (per month)



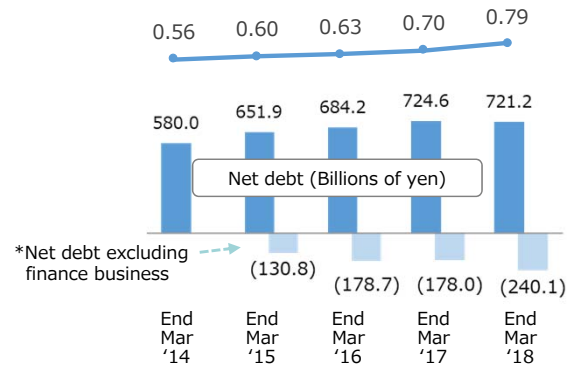
Trade receivables and other receivables turnover (per month)



Total assets turnover (per month)



Net debt/equity ratio (multiples)



# FY2019/03 Profit Statement Forecast

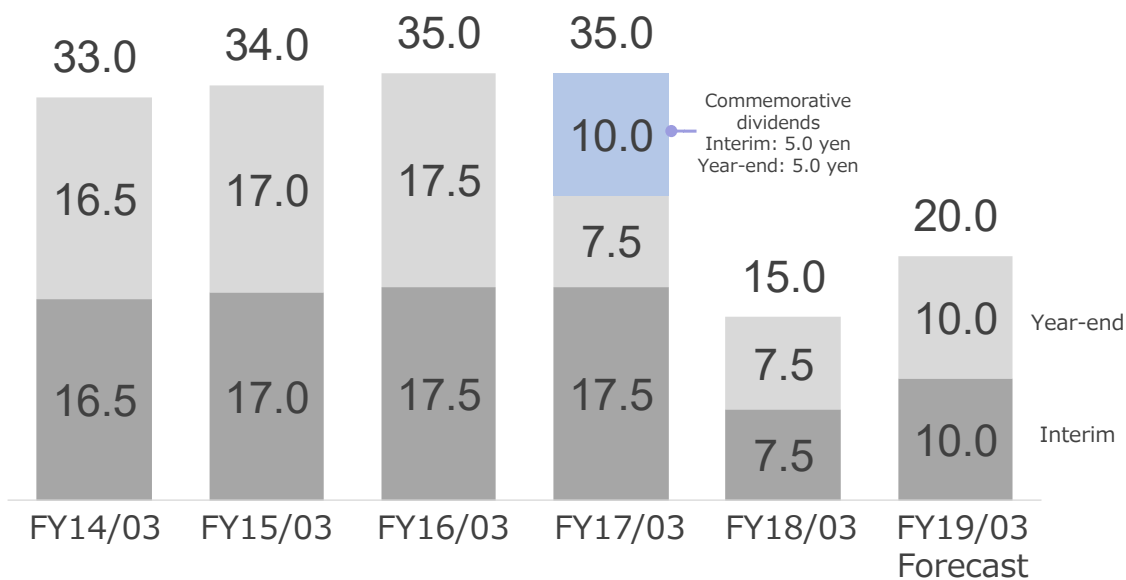
(billions of yen)	FY2018/03 Results	FY2019/03 Forecast	Y-o-Y comparison			
			Change	Change(%)	Change(%) without Forex	
Sales	(Japan)	799.9	<b>807.0</b>	+7.0	+0.9%	+0.9%
	(Overseas)	1,263.4	<b>1,233.0</b>	-30.4	-2.4%	+0.8%
	Total	2,063.3	<b>2,040.0</b>	-23.3	-1.1%	+0.8%
Gross profit		791.0	<b>786.0</b>	-5.0	-0.6%	
	sales %	38.3%	<b>38.5%</b>			
SG&A		906.6	<b>706.0</b>	-200.6	-	
	sales %	43.9%	<b>34.6%</b>			
Operating profit		-115.6	<b>80.0</b>	+195.6	-	
	sales %	-5.6%	<b>3.9%</b>			
Profit before income tax expenses		-124.1	<b>77.0</b>	+201.1	-	
	sales %	-6.0%	<b>3.8%</b>			
Profit attributable to owners of the parent		-135.3	<b>47.0</b>	+182.3	-	
	sales %	2.8%	<b>2.3%</b>			
EPS (Yen)		-186.75	<b>64.83</b>	+251.58		
Exchange rate	US \$1	110.91	<b>105.00</b>	-5.91		
	(Yen) Euro 1	129.67	<b>130.00</b>	+0.33		



## Appendix: Dividends per Share (Yen)

### Shareholder return policy under RICOH Resurgent (19<sup>th</sup> Mid-term Management 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, facsimiles, scanners, related parts & supplies, services, support, and software
	Network System Solutions	Personal computers, servers, network equipment, related services, support, and software
	Production Printing	Cutsheet printers, continuous feed printers, related parts & supplies, services, support, and software
Industrial Products		Thermal media, optical equipment, electronic components, semiconductor devices, and inkjet heads
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, facsimiles, scanners, related parts and supplies, services, support, and software
Office Services		Personal computers, servers, network equipment, related services, support, software, and services and solutions related to documents
Commercial Printing		Cut sheet printer, continuous feed printer, related parts and supplies, services, support, and software
Industrial Printing		Inkjet heads, imaging systems, and industrial printers
Thermal media		Thermal media
	Industrial Products	Optical equipment, electronic components, and semiconductor devices
	Smart Vision	Digital and industrial cameras
	Other	3D printing, the environment, and healthcare

## Appendix: Segment Sales and Operating Profit

### Sales (Excluding forex yoy) *(Billions of yen)*

	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 profit (Operating margin) *(Billions of yen)*

	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%

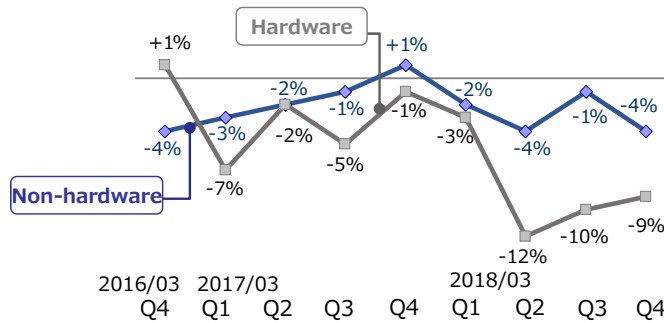
# Appendix: Historical Data (1)

## MFP & Printer & CP Non-hardware ratios

\*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	Japan	-3%	-1%	-4%	+4%	-1%	-5%	+1%	-1%	-0%	-1%
(Office Printing)	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)

< Non-hardware >		FY2017/03				FY2018/03				FY17/03	FY18/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total
		*By value									
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  
MFP



Mono  
MFP



A4  
MFP



**NEW**



# New Products (Production Printing)

Color  
Continuous  
Form



InfoPrint5000



InfoPrint5000VP



Pro VC60000

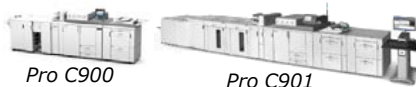
Color  
Cut-  
Sheet

Heavy



Pro C9110  
Pro C9100

Mid



Pro C900

Pro C901



Pro C720



Pro C7110S  
Pro C7100S



Pro C7210S  
Pro C7200S

Light



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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