

Consolidated Results for Nine Months Ended December 31, 2018

February 7, 2019
Ricoh Company, Ltd.

- Today, I would like to overview Ricoh's results for nine months of fiscal 2018.

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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**Note: In this document, fiscal years are defined as follows:
FY2017 = Fiscal year ended March 31, 2018, etc.**

Overview

- Operating profit climbed more than 60% from the previous corresponding period, while profit attributable to owners of the parent rocketed more than three-fold
- After excluding non-recurring costs and transient factors, boosted profitability by 20%

Businesses

- Office Services business expanded steadily
- Commercial Printing earnings rose on new product popularity
- Thermal business earnings declined despite rising revenues, reflecting high raw materials prices and intensified competition

Regions

- Revenues and earnings up in Japan and emerging markets
- Earnings in the Americas climbed despite lower sales

Other

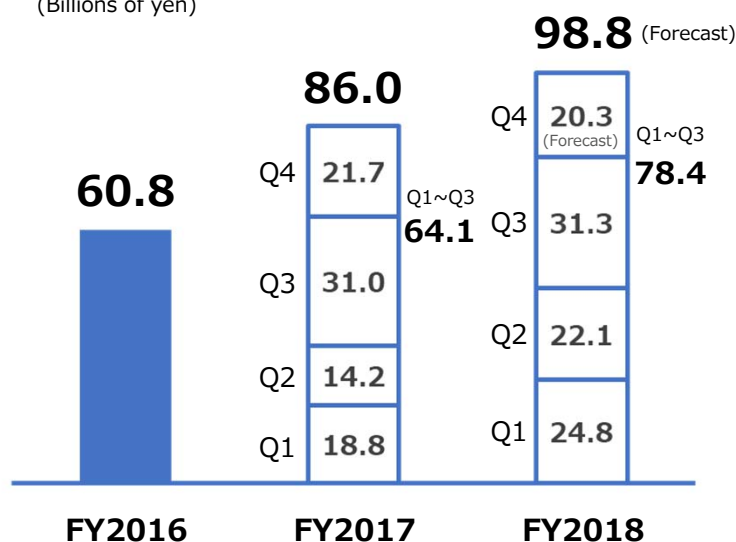
- Made steady progress with structural reforms
Attained 93% of full-year operating profit target

- We boosted both operating profit and profit attributable to owners of the parent in the year under review.
- Operating profit climbed more than 60%, to 79.1 billion yen. Profit attributable to owners of the parent rocketed more than three-fold, to 50.6 billion yen.
- After excluding non-recurring costs and transient factors, we steadily reinforced profitability.
- The Office Services business continued to do well, contributing to earnings growth.
- In Commercial Printing, one difference from performance through the second quarter was that the popularity of new products turned earnings around.
- Thermal business earnings declined despite rising revenues. This reflected higher raw materials prices amid tighter environmental regulations and intensified competition owing to lower demand stemming from conditions in the Chinese economy.
- Revenues and earnings increased in Japan and emerging markets.
- We said when presenting our second quarter results that earnings had hit bottom in the Americas, and they rose despite lower sales, reaching projected levels.
- We attained 93% of our full-year operating profit target as a result of progress with structural reforms.

Operating profit excluding non recurring costs and transient factor

Operating profit excluding non recurring costs and transient factor forecast of ¥98.8 billion for FY2018

(Billions of yen)



(Billions of yen)	FY2016	FY2017	FY2018 (Forecast)
Operating profit	33.8	-115.6	85.0
Structural reform expenses	(10.6)	(31.5)	(18.0)
Extraordinary gains *1	---	11.1	14.2
Impairment charges	(9.5)	(175.9)	---
Extraordinary expenses *2	(6.9)	(5.2)	(10.0)
Operating profit excluding non recurring costs and transient factor	60.8	86.0	98.8

*1 Including MIF divestment and stock transfer gains

*2 India-related and other costs

- I will now explain operating profit excluding non recurring costs and transient factor.
- For the previous reporting period, we included Ricoh India and other risk factors to position them as part of the structural reform impact. But we concluded that it would be inappropriate for operating profit excluding non recurring costs and transient factor to incorporate risk expenses, so we switched to factoring ¥10 billion yen in risk expenses into other costs. As a result, our operating profit excluding non recurring costs and transient factor forecast for fiscal 2018 is 98.8 billion yen, compared with a previous forecast of 88.2 billion yen.
- Our operating profit excluding non recurring costs and transient factor has progressed from 60.8 billion yen in fiscal 2016 to 86.0 billion yen in fiscal 2017.
- The table on the right shows annual non-recurring costs and transient factors.

Key Indicators

	FY2018 Apr-Dec	Change	
Sales	1,489.4 billion yen	-1.8% → +0.7%	After excluding forex, business transfers, and other non-consolidation impacts
Operating profit	79.1 billion yen	+64.8%	Quarterly operating profit
Operating margin	5.3%	+2.1pt	
Profit attributable to owners of the parent	50.6 billion yen	+192.1%	
EPS	69.85 yen	+45.94円	
Free cash flow excluding finance business	70.4 billion yen	+36.3 billion yen	
R&D expenditures	80.3 billion yen	-0.0 billion yen	
Capital expenditures	50.4 billion yen	+4.3 billion yen	
Depreciation	49.5 billion yen	-1.9 billion yen	
Exchange rate			
Yen/US\$	111.19 yen	-0.53 yen	
Yen/euro	129.54 yen	+1.04 yen	

February 7, 2019

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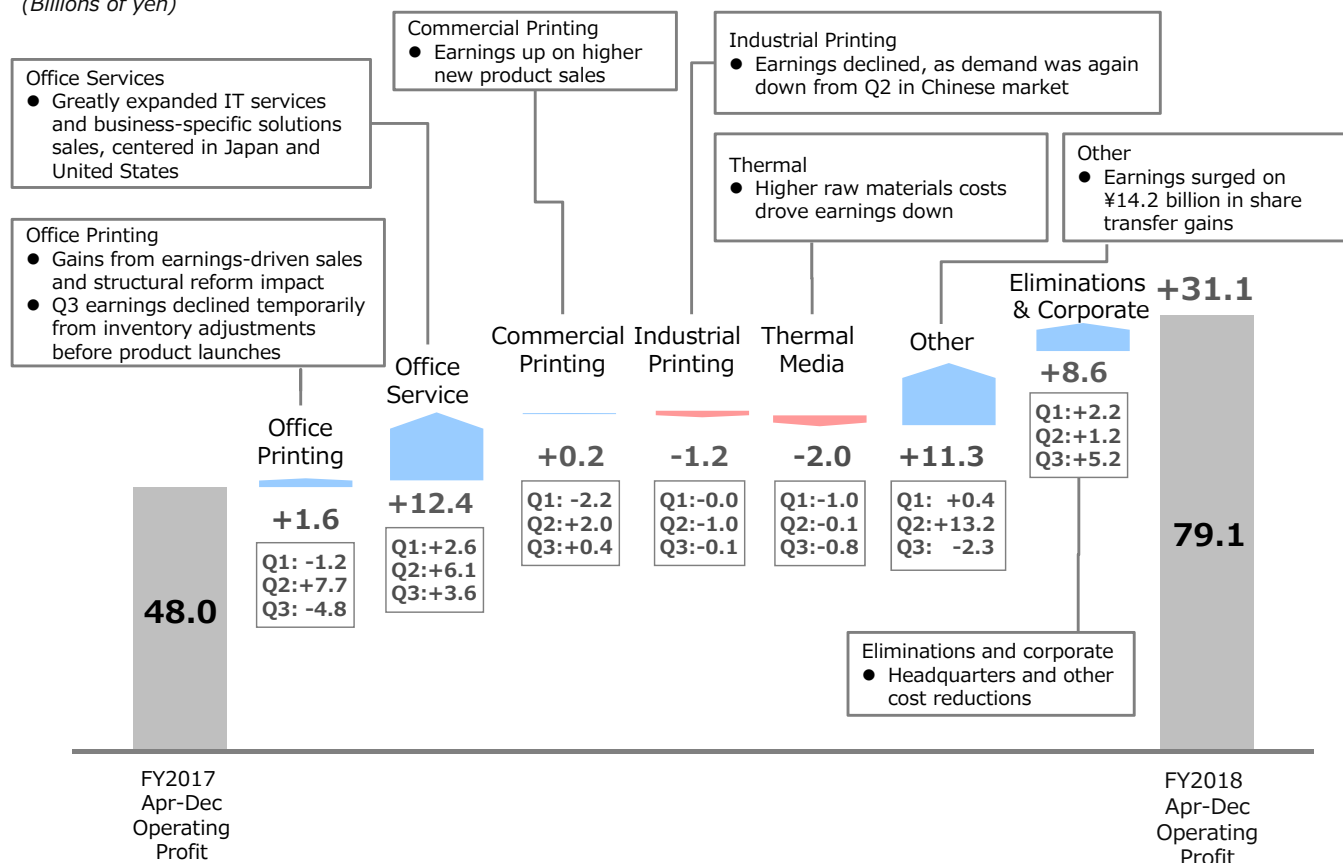
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- Sales in the first three quarters of this fiscal year were 1,489.4 billion yen, down 1.8% from the previous corresponding period. But sales would have risen 0.7% after excluding forex, consolidation of semiconductor and logistics businesses owing to share transfers factors.
- Operating profit jumped more than 60%, to 79.1 billion yen. The operating margin was 5.3%, up 2.1 percentage point from the previous corresponding period.
- Profit attributable to owners of the parent was up almost 200%, to 50.6 billion yen.
- Free cash flow excluding the finance business was 70.4 billion yen, up 36.3 billion yen.
- R&D expenditures, capital expenditures, and other investments were as projected.

Third-Quarter Results

Segment Operating Profit Changes

(Billions of yen)



February 7, 2019

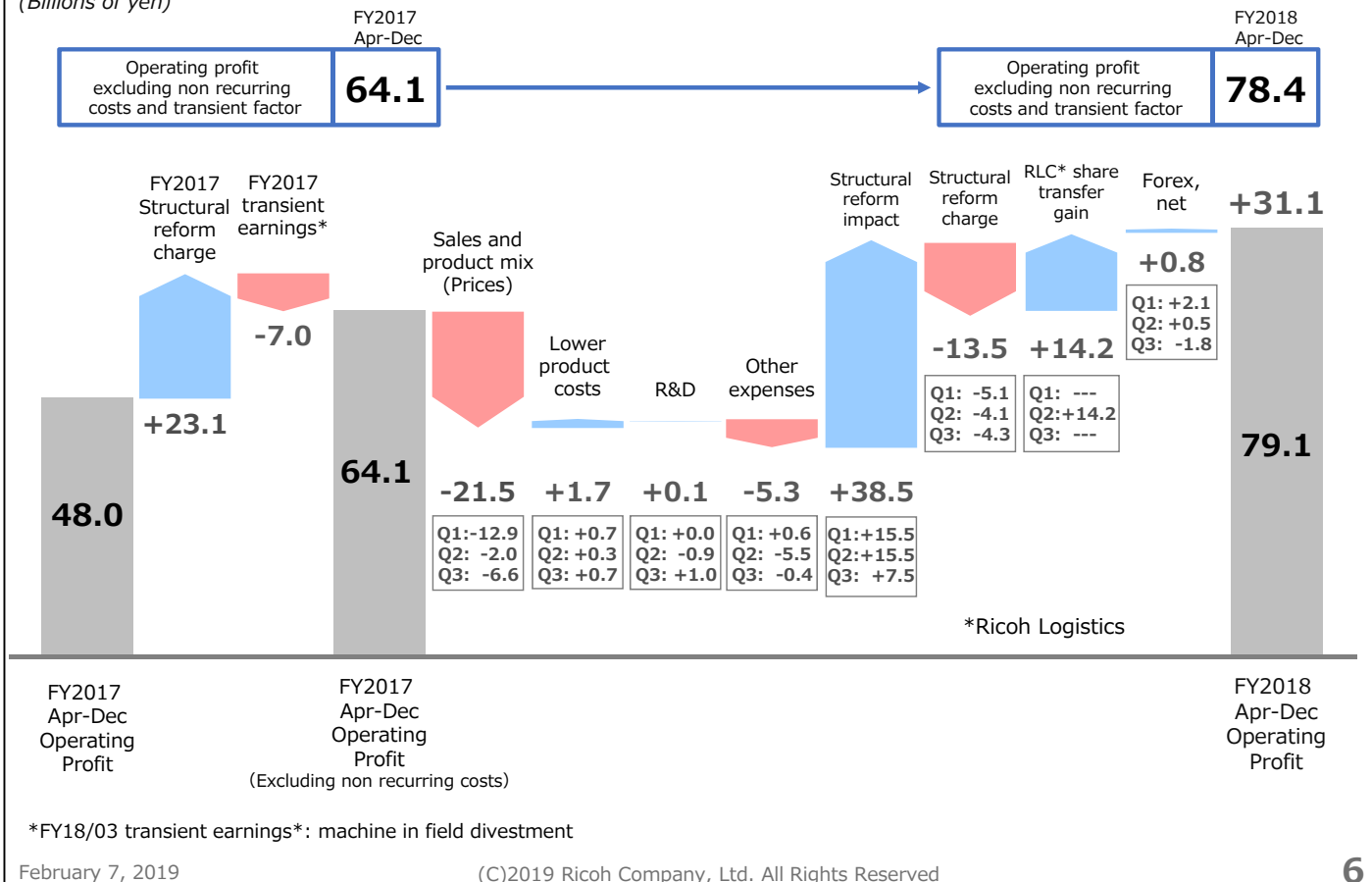
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- This slide presents segment operating profit changes for the third quarter.
- We posted gains in Office Printing, Office Services, Commercial Printing, Other, and in Eliminations and corporate.
- Office Printing earnings were up, reflecting a focus on profit-oriented sales and structural reforms. In the third quarter, earnings declined temporarily, owing partly to inventory adjustments before launching new MFPs in January 2019.
- Office Services earnings expanded on higher sales of IT services and business-specific solutions, centered in Japan and the United States.
- Commercial Printing earnings turned around from the third quarter on progress with new product sales.
- Industrial Printing operating profit declined because demand in the Chinese market was down from the second quarter amid trade friction between that nation and the United States.
- Thermal earnings dropped from the second quarter owing to higher raw materials costs.
- Other earnings rose on gains from the transfer of Ricoh Logistics shares.
- Eliminations and corporate increased because of lower headquarters and other costs.
- As a result of these factors, operating profit was 79.1 billion yen, up 31.1 billion yen from a year earlier.

FY2018 Apr-Dec Operating Profit Comparisons

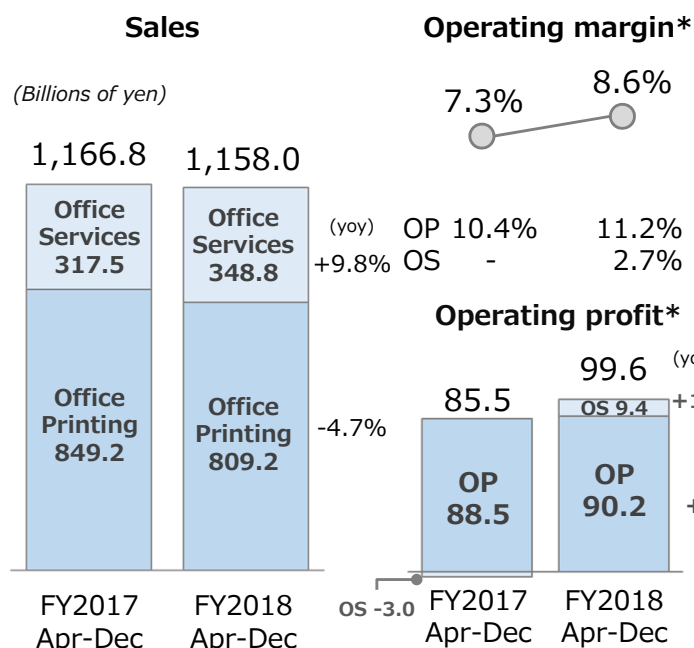
(Billions of yen)



- We will now present operating profit comparisons for the period under review.
- Operating profit excluding non recurring costs and transient factor was 64.1 billion yen.
- In the third quarter, the sales and product mix was negative because of inventory adjustments before new MFP launches and because of removals from consolidation of the semiconductor and logistics businesses from transfers of shares in those businesses.
- We posted minor gains from lower product costs.
- We have controlled R&D and other expenses, and some of these expenses shifted to the fourth quarter.
- The structural reform impact and charge and measures were as projected. The third quarter impact seemed small because major impacts were generated from the previous corresponding period.
- As a result of these factors, operating profit excluding non recurring costs and transient factor was 78.4 billion yen, up 31.1 billion yen from a year earlier.

Office

Revenues expanded steadily in Office Services, while Office Printing earnings grew solidly



*Excluding corporate and eliminations

Office Printing

- Earnings rose on profit-centric sales and structural reforms
- Q3 earnings drop reflected inventory adjustments before new MFP launches (rolling out new offerings from Q4)

(Billions of yen)	FY2017 Apr-Dec	FY2018 Apr-Dec
Operating profit	88.5	90.2
Structural reform costs	10.3	11.2
MIF sales gains	6.3	-
OP excluding extraordinary factors	92.5	101.4

(yoy) +9.6%

FY2018 Apr-Dec yoy by value (excluding forex)	Hardware	Non-hardware
MFPs	-8%	-4%
Printers	-9%	-3%
MFPs & Printers	-8%	-4%

FY2018 Apr-Dec yoy by unit		
MFPs	-5%	A3:-7% A4:-2%
Printers	-26%	

Office Services

- Japan: Did well on Windows 10 migration and business-specific models
- Americas: Document and communications services fared well

- In the Office business segment, operating profit was up for both Office Printing and Office Services despite a small sales decline.

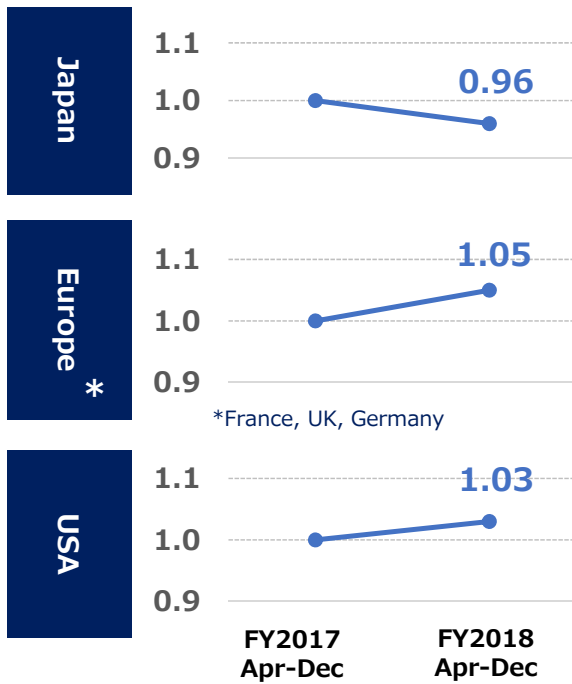
Office Printing

- Sales were 809.2 billion yen.
- We cultivated profit-centric sales by controlling prices and proposing added value.

Office Services

- Sales were 348.8 billion yen, up almost 10% from a year earlier.
- We continued to perform well on Windows 10 migration and other IT demand.
- We drove results by expanding on the business-specific model we developed in Japan.
- In the Americas, our document and communications services fared well, and we secured solid profits amid a trend toward specializing in sales of highly profitable services.

Prices of directly sold MFPs (FY2017 = 1)



Impacts and Issues

- ✓ Toward year-end, negotiated business deals with large companies with view to securing revenues.
- ✓ Unit prices declined amid changes in channel mix
- ✓ Attained growth in three nations by efficiently managing deals in negotiations with major customers
- ✓ In United Kingdom, successfully shifted to fast models and boosted selling prices
- ✓ Increased selling prices to all businesses
- ✓ Sales shifted to highly profitable corporations

Rolled out advanced MFPs in January, looking to raise prices on strength of new offerings

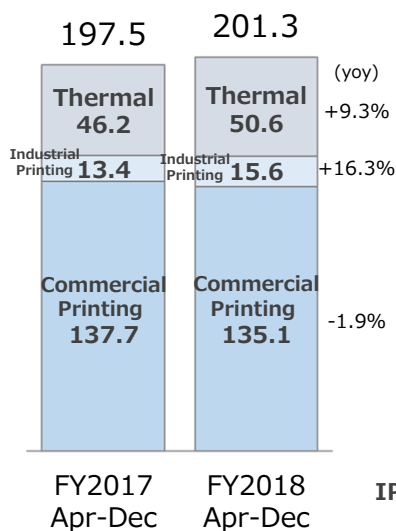
- This slide shows the status of price management for MFPs.
- Such efforts were in line with projections.

Printing

Sales were basically year-on-year flat, while earnings were down owing to extraordinary factors

Sales

(Billions of yen)

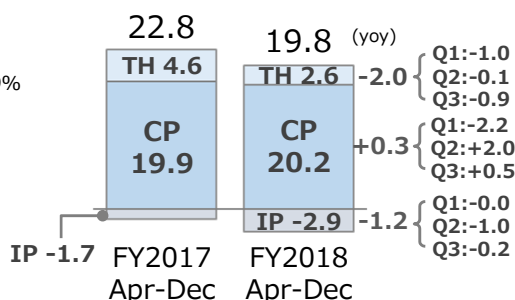


Operating margin*

11.6% → 9.9%

	FY2017	FY2018
CP	14.5%	15.0%
IP	-	-
TH	10.0%	5.2%

Operating profit*



*Excluding corporate and eliminations

Commercial Printing

- Earnings bounced back in the nine months under review on new product sales growth
- In Q3, double-digit sales growth turnaround in hardware, including new offerings

FY2018 Apr-Dec	Hardware	Non-Hardware
CP sales yoy by value (excluding forex)	-6%	+1%

(CP Hardware sales)
Q1: -21% Q2: -8% Q3: +11%

Industrial Printing

- Revenues up on inkjet head sales gains in Japan, United States, and Europe
- Sales growth slowed owing to Chinese demand deceleration from Q2, while earnings declined owing to development costs and other factors

Thermal

- We generated steady sales growth in Japan and abroad
- Earnings declined on higher raw materials and supplies costs
→ Passed on costs and undertook other steps to improve profitability

- Printing segment sales were flat, with operating profit decreasing. The decline reflected extraordinary factors in the Industrial Printing and Thermal businesses.

Commercial Printing

- Sales were 135.1 billion yen.
- In the third quarter, we increased earnings from a year earlier after boosting new product sales as we also did in the second quarter.
- Hardware sales rose 11% from the previous corresponding period, and we anticipate non-hardware contributions to revenues.

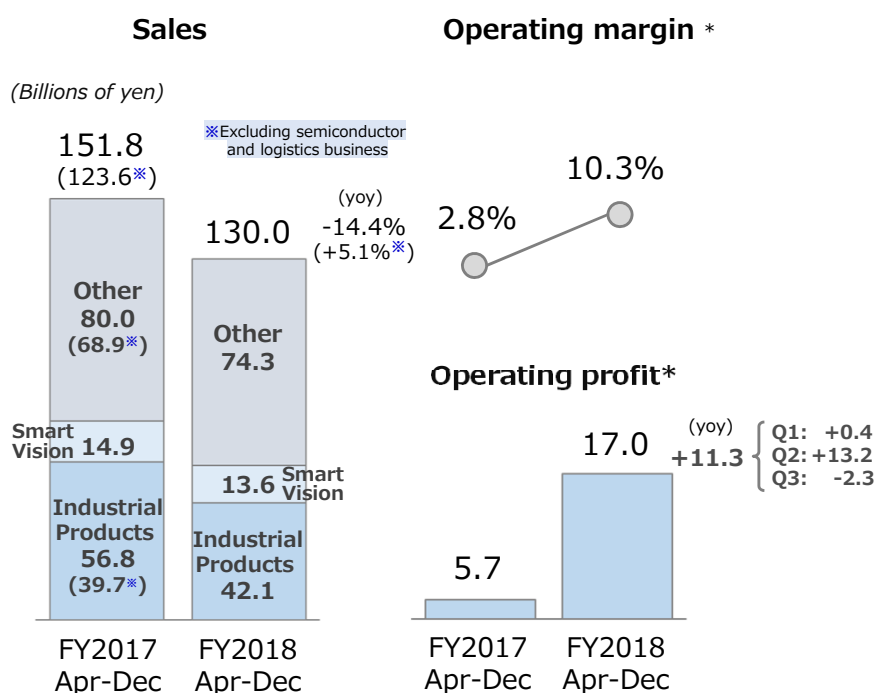
Industrial Printing

- Sales were 15.6 billion yen.
- Sales rose on inkjet head revenue gains in Japan, Europe, and the United States.
- Earnings dropped because demand in the Chinese market decelerated from the second quarter owing to trade friction between the United States and China, as well as because of new product development costs.

Thermal

- Sales were 50.6 billion yen.
- Sales rose domestically and abroad on higher demand for e-commerce labels.
- Earnings declined on higher raw materials costs in China and because of other factors.

Other



* Excluding corporate and eliminations

Industrial Products

- After factoring out impact of semiconductor business share transfer, revenues were up ¥2.4 billion
- Industrial optical parts and modules continued to expand



Smart Vision

- Earnings rose despite sales falling from narrowing down of products
- RICOH THETA and other products performed well



Other

- Revenues up on finance and domestic power retailing businesses
- Removed logistics business from consolidation through share transfer(Q2)

- In the Other segment, sales decreased because of the removals from consolidation of semiconductor and logistics businesses owing to share transfers. After excluding these factors, sales would have risen 5.1% from a year earlier.
- Operating profit rockets because of the impact of gains from the transfer of shares in Ricoh Logistics. After excluding these gains and the transfer of our semiconductor business, operating profit would have been basically unchanged.

Industrial Products

- Sales were 42.1 billion yen.
- With the impact of the semiconductor business removal from consolidation stripped out, revenues and earnings would have increased.

Smart Vision

- Sales were 13.6 billion yen.
- Revenues declined because of a narrowing down of products, although operating profit increased.
- The RICOH THETA and other products performed well.

Other

- Sales were 74.3 billion yen.
- The finance and power retailing businesses performed well.
- The removal from consolidation of the logistics business in the second quarter affected revenues and earnings.

Statement of Financial Position as of December 31, 2018

Assets

(Billions of yen)	As of Dec 31, 2018	Change from Mar 31, '18
Current Assets	1,343.0	+15.0
Cash & time deposits	201.3	+40.7
Trade and other receivables	584.9	-4.7
Other financial assets	296.4	+5.3
Inventories	218.2	+37.7
Other investments	-	-55.9
Other current assets	41.9	-8.0
Non-current assets	1,319.0	+5.9
Property, plant and equipment	245.0	-4.9
Goodwill and intangible assets	217.9	+0.7
Other financial assets	687.9	-1.6
Other non-current assets	168.0	+11.7
Total Assets	2,662.0	+21.0

Exchange rate as of Dec 31, '18 : (Different from Mar 31, '18)
 US\$1 = ¥111.00 (+ 4.76)
 1 euro = ¥127.00 (- 3.52)

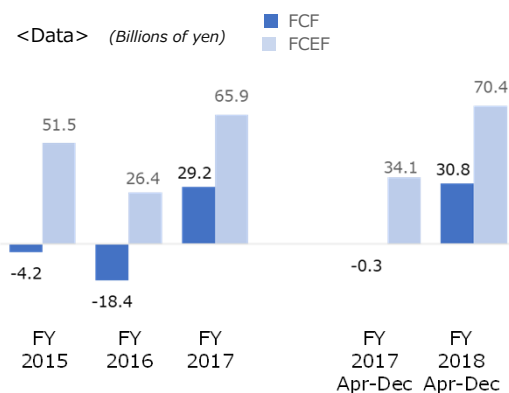
Liabilities and Equity

(Billions of yen)	As of Dec 31, 2018	Change from Mar 31, '18
Current Liabilities	840.7	+52.2
Bonds and borrowings	303.2	+80.0
Trade and other payables	283.2	-17.4
Other current liabilities	254.2	-10.3
Non-current Liabilities	792.3	-71.3
Bonds and borrowings	598.7	-59.9
Accrued pension&retirement benefits	98.7	-6.2
Other non-current liabilities	94.8	-5.1
Total Liabilities	1,633.1	-19.1
Total equity attributable to owners of the parent	944.0	+34.4
Noncontrolling Interest	84.8	+5.6
Total Equity	1,028.9	+40.1
Total Liabilities and Equity	2,662.0	+21.0
Total Debt	902.0	+20.0

- Total assets increased 21.0 billion yen from the previous corresponding period. After excluding the forex impact, total assets were up 19.1 billion yen.
- The prime factor in this rise was a 37.7 billion yen hike in inventories. This was because of stockpiling ahead of the end of the year, as well as because of greater inventories of new MFPs for sale and because of parts inventory increases owing to Chinese trade friction and Brexit preparations. These inventory rises were policy moves and not intrinsically problematic.
- Interest-bearing debt increased with finance business expansion.
- Trade payables were down owing to seasonal factors, and will likely rise toward year-end.
- Total equity rose owing to an increase in retained earnings.
- The balance sheets were basically in line with projections.

FY2018 Apr-Dec Statement of Cash Flows

(Billions of yen)	FY2017 Apr - Dec	FY2018 Apr - Dec
Profit	21.7	55.0
Depreciation and amortization	81.5	71.3
[Net profit + Depreciation and amortization]	[103.3]	[126.3]
Other operating activities	-63.0	-89.7
Net cash provided by operating activities	40.3	36.6
Plant and equipment	-28.0	-41.1
Purchase of business	-0.4	-5.0
Other investing activities	-12.1	40.4
Net cash used in investing activities	-40.6	-5.8
Increase (Decrease) of debt	47.6	21.2
Dividend paid	-14.4	-12.6
Other financing activities	-1.1	1.0
Net cash provided by financing activities	32.0	9.6
Effect of exchange rate changes	3.3	0.2
Net increase in cash and cash equivalents	35.1	40.7
Cash and cash equivalents at end of period	161.5	201.2
Free cash flow (Operating + Investing net cash)	-0.3	30.8
FCEF (Free cash flow excluding finance business)	34.1	70.4



*FCEF: Free cash flow excluding finance business

- Net cash provided by operating activities was down 6.4 billion yen from the previous corresponding period. This was notwithstanding a rise in profit for the period, and reflected an inventory hike ahead of the end of the term and the stockpiling of new MFPs, temporarily boosting inventories.
- Net cash used in investing activities reflected transfers of shares in Coca-Cola Bottlers Japan Holding Shares and Ricoh Logistics.
- Free cash flow excluding the finance business was 70.4 billion yen, 36.3 billion yen from the previous corresponding period.

External
climate

- **Uncertainty owing to US-China trade friction and EU turmoil**
- **The business machine market demand and competitive environments will remain tough**
- **The information and communication technology market should keep expanding solidly**

In-house
initiatives

- **Step up focus on core business profitability**
- **Keep expanding in office services, commercial printing, and other growth areas**
→ **Optimize models by customer category and region**
- **Tackle trade friction, Brexit, and Ricoh India issues**



No change from stance in previous forecasts

- Here, we present our stance on forecasts for the full year.

External climate

- There is growing uncertainty owing to trade friction between the United States and China and EU turmoil because of Brexit and other factors.
- The business machine market demand and competitive climates will remain tough.
- At the same time, the information and communication technology market should expand solidly because of buoyant conditions, including with regard to the Windows 10 migration.

In-house initiatives

- We will step up our focus on core business profitability. We will additionally keep expanding in office services, commercial printing, and other growth areas.
- Particular priorities will be to tackle the challenges of trade friction, which has affected the Industrial Printing and Industrial Products businesses. We also need to address the situation with legal processes at Ricoh India. We will disclose details regarding Ricoh India as we learn specifics.
- There is no change from our stance in previous forecasts.

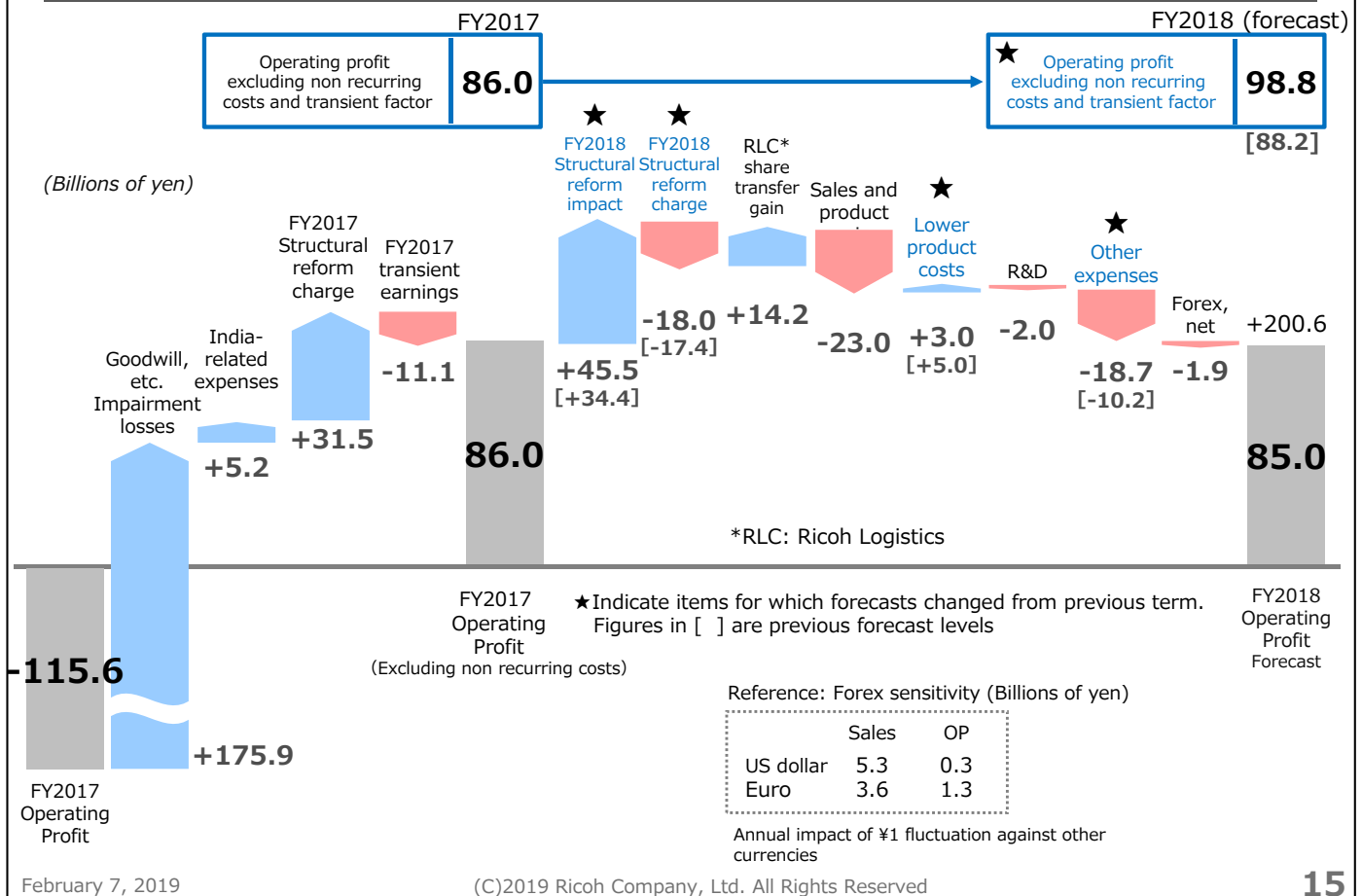
Forecasts for FY2018

★ Indicate items for which forecasts changed from previous term.

	FY2018 forecast	Year-on-year change	
Sales	2,040.0 billion yen	-1.1%	→ +2.0% (after excluding Forex, non-recurring and transient factors)
Operating profit	85.0 billion yen	+200.6 billion yen	
Operating margin	4.2%	-	
Profit attributable to owners of the parent	54.0 billion yen	+189.3 billion yen	
EPS	74.50 yen	+261.25 yen	
ROE	5% plus	-	
Dividends per Share	20.0 yen	+5.0 yen	
R&D expenditures	110.0 billion yen	-1.0 billion yen	
★ Capital expenditures (Tangible fixed assets)	78.0 billion yen	+5.7 billion yen	
Depreciation (Tangible fixed assets)	66.5 billion yen	-1.9 billion yen	
★ FOREX Rate Assumptions			<Q4 Assumptions>
Yen/US\$	109.64 yen	-1.27 billion yen	Yen/US\$ = 105.00 yen
Yen/euro	128.41 yen	-1.26 billion yen	Yen/euro = 125.00 yen

- Here, we present our main forecasts for fiscal 2018.
- There is essentially no change in our forecast for sales. While we ostensibly expect a 1.1% decline, sales should rise 2% after stripping out forex, non-recurring, and the removals from consolidation of semiconductor and logistics businesses owing to share transfers.
- The operating profit forecast is similarly unchanged in view of the absence of risks emerging with regard to Ricoh India, trade friction, Brexit, and other factors.
- On the forex front, we have lowered our fourth-quarter forecast for the euro from 130 to the euro, to 125 yen.

Full-Year Operating Profit Comparisons



- Here, we present our operating profit comparisons by key factor. We have asterisked changes from our previous results briefing.
- The first is the structural reform impact. In our previous forecast, our Ricoh India and other risk charges and impacts partially offset each other. This time, we present structural reform impacts that have started to bear fruit.
- The second change is lower product costs. We have lowered our initial estimate by 2 billion yen in view of the impact of high raw materials prices, including for electronic parts.
- The third change is other expenses. We lowered our third quarter cost constraints of 1.5 billion yen from our previous forecast while newly adding 10 billion in risk charges, including for Ricoh India.
- As a result of these factors, our operating profit excluding non recurring costs and transient factor forecast is 98.8 billion yen.
- We look to reach our operating profit excluding non recurring costs and transient factor forecast by generating impacts from new products in Office Printing and Commercial Printing while obtaining customer adoptions of Office Services, where we are enjoying growth and securing demand at year-end.
- That concludes my overview of our results for nine months of this fiscal year.

Appendix

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



*Finance: Finance business Ricoh conducts globally

1. Profit Statement (Billions of yen)

	Consolidated	Products & Services	Finance
Sales	1,489.4	1,433.5	115.4
Operating profit	79.1	55.1	24.0

2. Statement of Financial Position

	Consolidated	Products & Services	Finance
Assets	2,662.0	1,561.2	1,255.9
Financial assets	982.4	-	982.4
Liabilities	1,633.1	699.2	1,088.8
Interest-bearing debt	902.0	12.0	998.5
Total equity	1,028.9	862.0	167.1
Net debt	700.6	-293.0	993.6

3. Statement of Cash Flow

	Consolidated	Products & Services	Finance
Free cash flow	30.8	70.4	-39.6

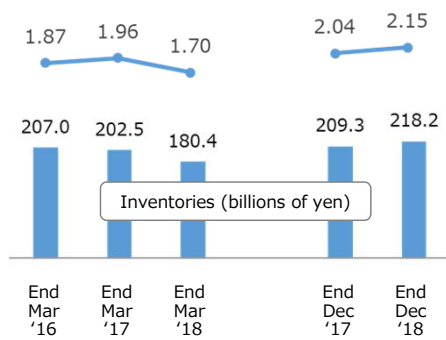
<Key Financial Ratios>

	Consolidated	Products & Services
Equity ratio	35.5%	55.0%
D/E ratio	95.5%	1.4%
Total assets turn over	0.75	1.22

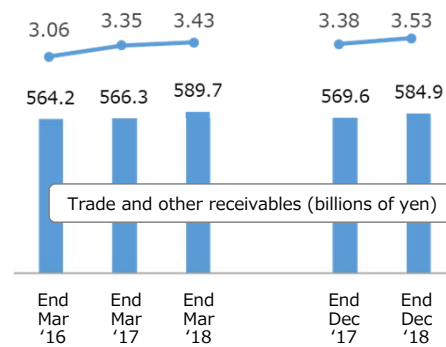
This chart includes approximations.

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

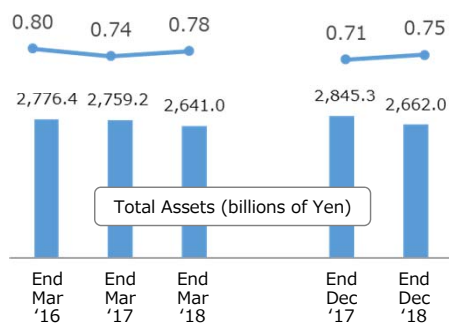
Inventories/Average cost of sales ratio (per month)



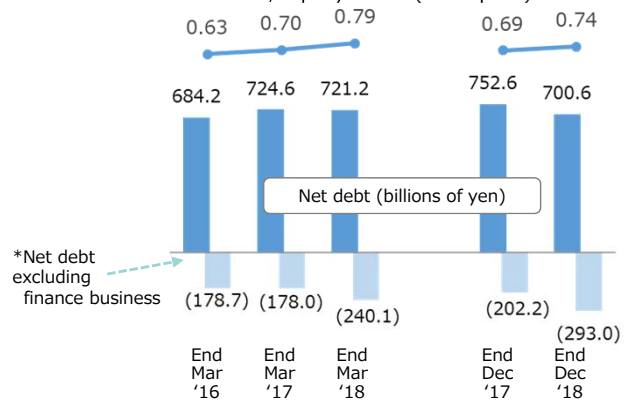
Trade receivables and other receivables turnover (per month)



Total assets turnover (per month)

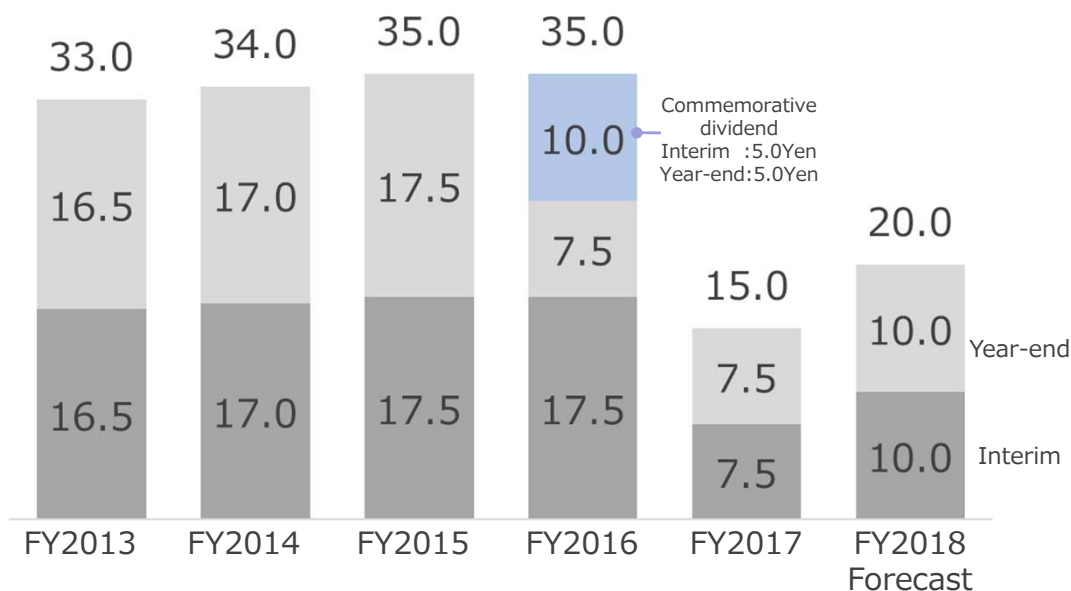


Net debt/equity ratio (multiples)



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



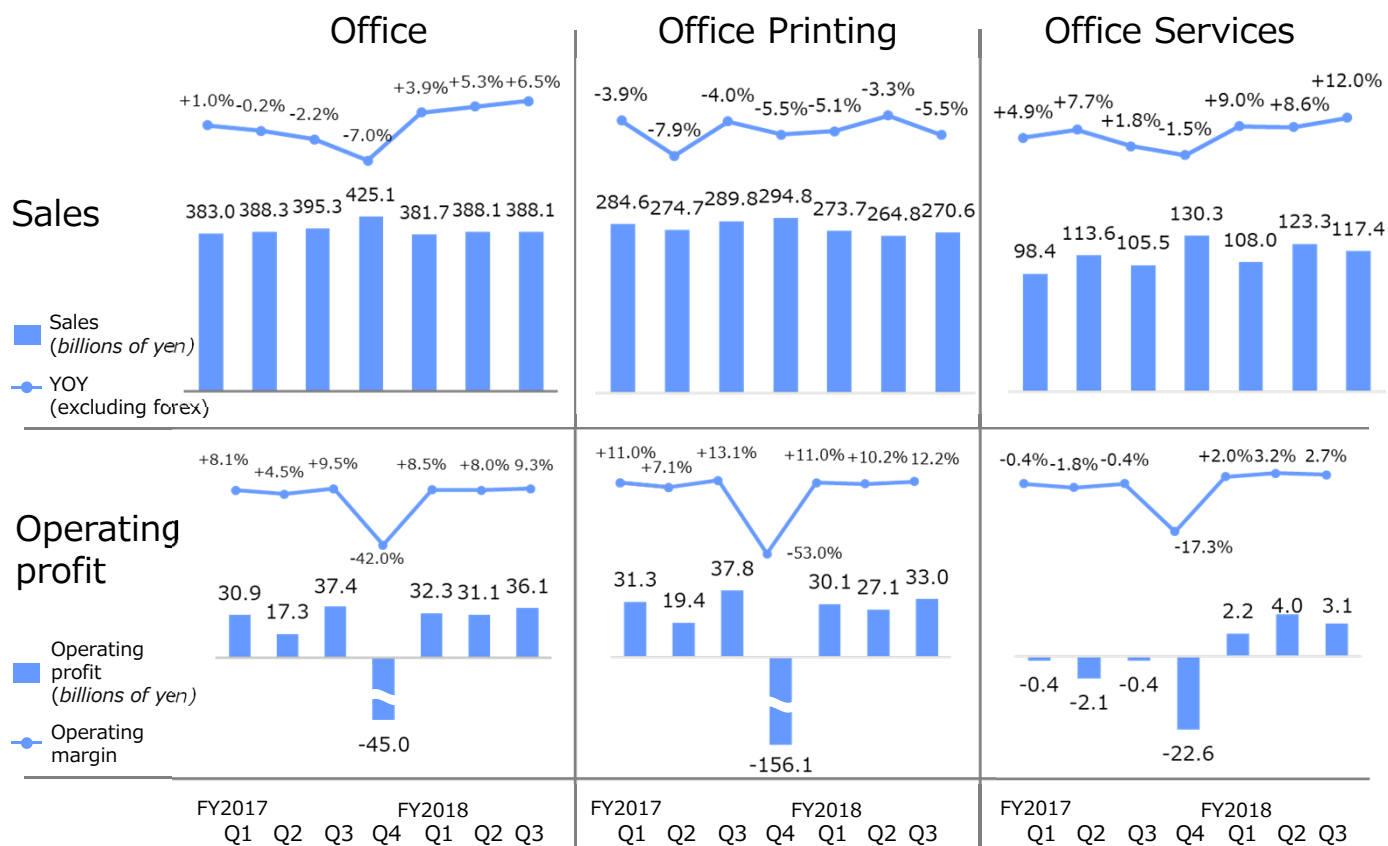
◆ Previous Segments

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

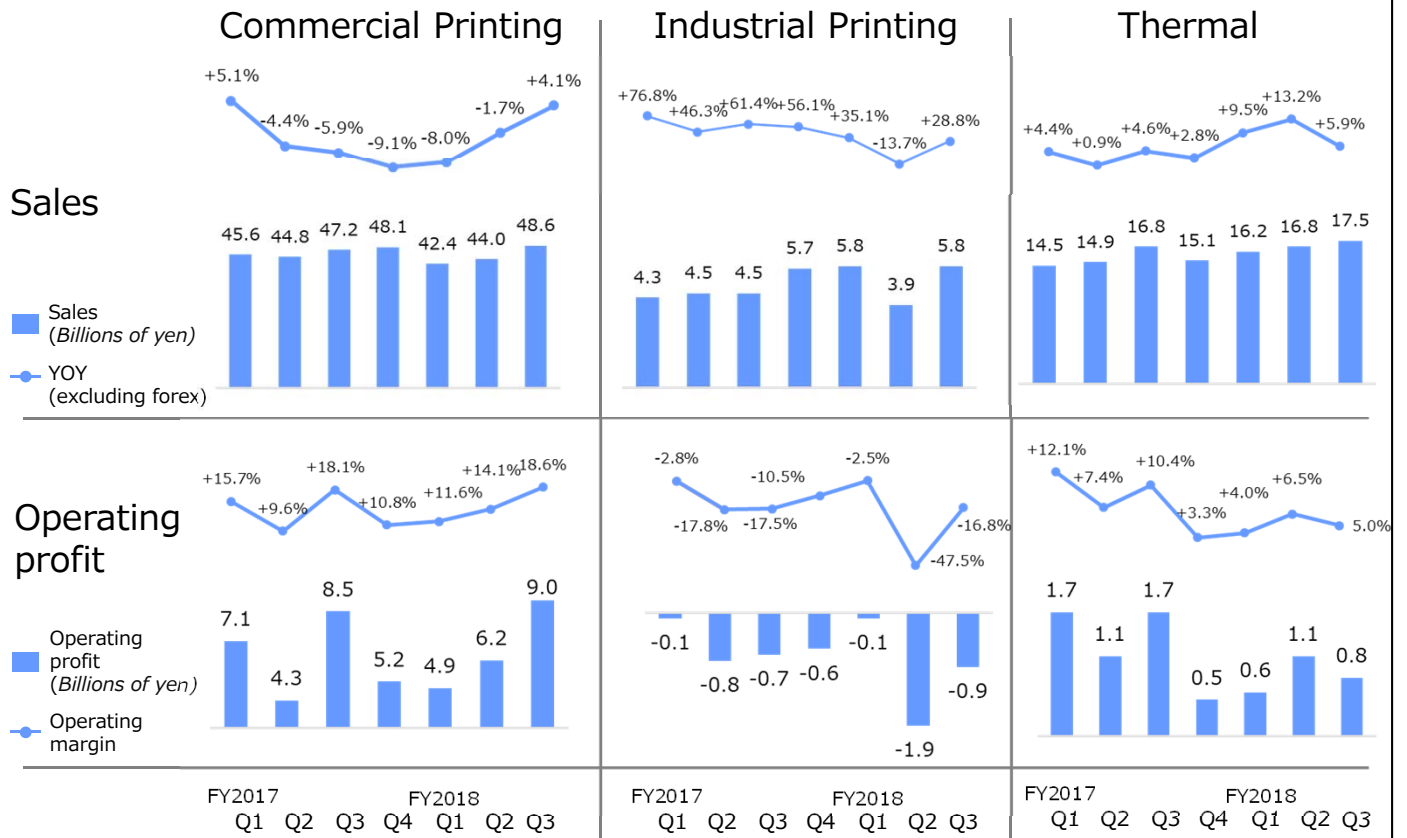
◆ New Segments (from fiscal 2017)

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	Industrial optical component/module, electronic components, precision mechanical component, digital cameras, 3D printing, ECO, Healthcare, financial services

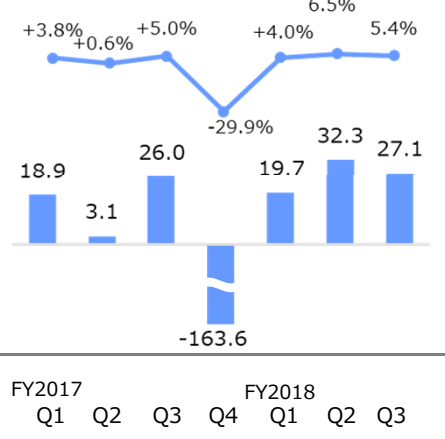
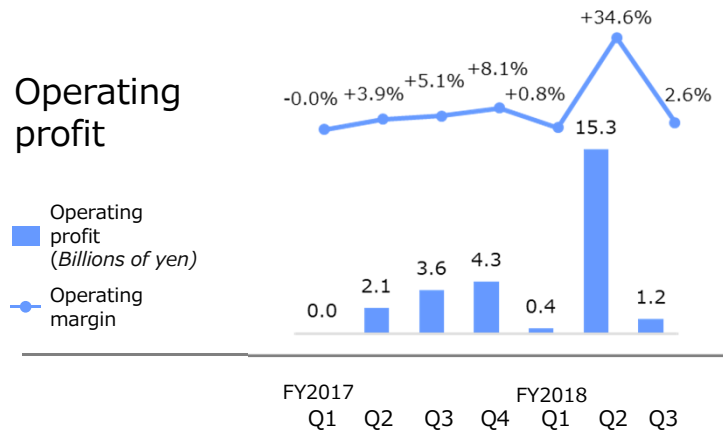
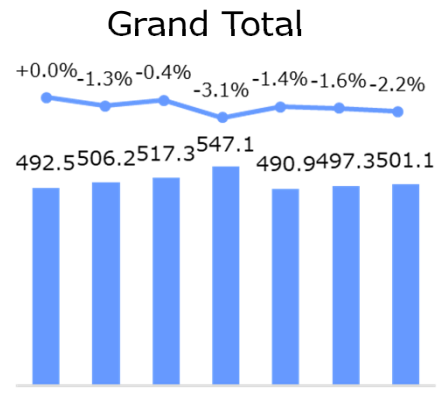
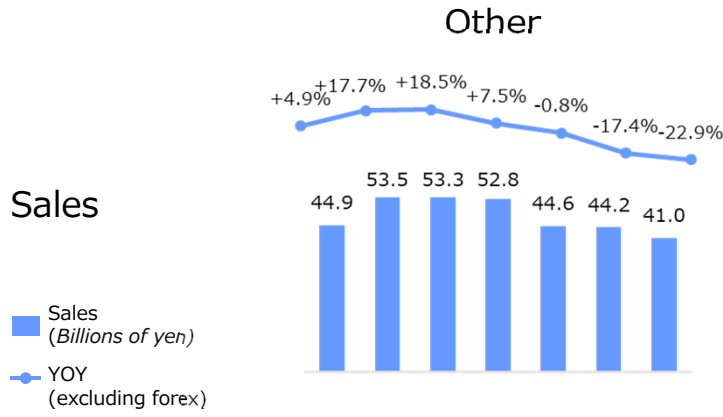
Appendix : Segment Sales and Operating Profit



Appendix : Segment Sales and Operating Profit



Appendix : Segment Sales and Operating Profit



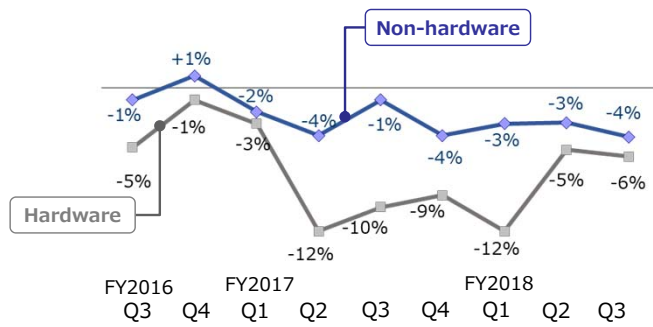
Appendix: Historical Data (1)

MFP & Printer & CP Non-hardware ratio

*Value based ratio including forex

		FY2016				FY2017				FY2018			FY2016	FY2017	FY2018	FY2016	FY2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	68%	77%	70%	58%	69%	72%	71%	64%	71%	72%	74%	71%	71%	72%	68%	69%
	Overseas	59%	55%	57%	55%	56%	55%	56%	53%	58%	55%	56%	57%	56%	57%	56%	55%
	Total	61%	61%	60%	56%	60%	60%	60%	56%	62%	60%	61%	61%	60%	61%	59%	59%
Printer	Japan	90%	88%	89%	84%	90%	89%	88%	84%	90%	87%	88%	89%	89%	88%	88%	87%
	Overseas	67%	65%	68%	69%	68%	67%	66%	65%	68%	67%	70%	67%	67%	68%	67%	67%
	Total	78%	77%	79%	77%	78%	77%	76%	75%	79%	77%	79%	78%	77%	78%	78%	76%
CP *	Japan	57%	56%	56%	46%	61%	66%	70%	62%	61%	65%	64%	56%	66%	63%	53%	65%
	Overseas	59%	55%	57%	53%	59%	58%	62%	57%	66%	61%	60%	57%	60%	62%	56%	59%
	Total	59%	55%	57%	52%	60%	59%	63%	58%	65%	61%	61%	57%	61%	62%	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 >		FY2016				FY2017				FY2018			FY2016	FY2017	FY2018	FY2016	FY2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	-3%	-1%	-4%	+4%	-1%	-5%	+1%	-1%	-9%	-2%	-11%	-3%	-1%	-7%	-0%	-1%
(Office Printing)	Overseas	-20%	-19%	-16%	-7%	-4%	-6%	-4%	-7%	-9%	-6%	-10%	-18%	-4%	-8%	-15%	-5%
	(Forex excluded)	-10%	-3%	-6%	-4%	-5%	-15%	-10%	-9%	-11%	-5%	-8%	-6%	-10%	-8%	-6%	-10%
	Total	-16%	-16%	-14%	-4%	-3%	-6%	-3%	-5%	-9%	-5%	-10%	-15%	-4%	-8%	-12%	-4%
	(Forex excluded)	-9%	-3%	-6%	-2%	-4%	-13%	-8%	-7%	-11%	-5%	-8%	-6%	-9%	-8%	-5%	-8%
MFP	Japan	-3%	-3%	-4%	+4%	-1%	-3%	-1%	-2%	-10%	-5%	-12%	-3%	-2%	-9%	-1%	-2%
	Overseas	-20%	-19%	-16%	-7%	-4%	-8%	-5%	-8%	-10%	-5%	-8%	-18%	-6%	-8%	-16%	-6%
	(Forex excluded)	-11%	-4%	-6%	-4%	-6%	-17%	-12%	-10%	-12%	-5%	-6%	-7%	-11%	-8%	-6%	-11%
	Total	-17%	-17%	-14%	-4%	-4%	-7%	-5%	-7%	-10%	-5%	-9%	-16%	-5%	-8%	-13%	-6%
	(Forex excluded)	-9%	-4%	-6%	-2%	-5%	-14%	-10%	-8%	-11%	-5%	-7%	-6%	-10%	-8%	-5%	-9%
Printer	Japan	-4%	+9%	-5%	+4%	+2%	-12%	+14%	+3%	+1%	+21%	+1%	+0%	+1%	+8%	+2%	+2%
	Overseas	-12%	-15%	-18%	-8%	+3%	+11%	+14%	+11%	-6%	-10%	-25%	-15%	+10%	-14%	-13%	+10%
	(Forex excluded)	-1%	+2%	-8%	-5%	+2%	+1%	+6%	+9%	-7%	-10%	-23%	-2%	+3%	-14%	-3%	+5%
	Total	-10%	-9%	-15%	-4%	+3%	+5%	+14%	+8%	-4%	-3%	-19%	-12%	+7%	-9%	-10%	+8%
	(Forex excluded)	-1%	+4%	-7%	-2%	+2%	-2%	+8%	+7%	-6%	-3%	-17%	-2%	+3%	-9%	-2%	+4%
CP *	Japan	+12%	+26%	+31%	+28%	+43%	-8%	-27%	-30%	+7%	+16%	+35%	+23%	-1%	+18%	+25%	-12%
	Overseas	-8%	-16%	-15%	-2%	+6%	+3%	-10%	-17%	-23%	-11%	+7%	-13%	-1%	-9%	-10%	-6%
	(Forex excluded)	+3%	-0%	-5%	+2%	+4%	-6%	-16%	-18%	-24%	-10%	+9%	-1%	-6%	-9%	-0%	-10%
	Total	-6%	-12%	-10%	+2%	+9%	+2%	-12%	-19%	-20%	-8%	+10%	-9%	-1%	-7%	-6%	-6%
	(Forex excluded)	+4%	+2%	-1%	+6%	+7%	-7%	-17%	-19%	-21%	-8%	+11%	+2%	-6%	-6%	+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

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

		FY2016				FY2017				FY2018			FY2016	FY2017	FY2018	FY2016	FY2017	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total	
MFP	Japan	91%	87%	90%	86%	89%	88%	89%	88%	88%	88%	89%	89%	88%	88%	88%	88%	88%
	Overseas	66%	63%	67%	69%	66%	66%	68%	68%	69%	68%	70%	65%	67%	69%	66%	67%	
	Total	72%	67%	72%	74%	71%	70%	72%	73%	73%	72%	73%	70%	71%	73%	71%	72%	
Printer	Japan	50%	50%	51%	53%	57%	50%	52%	53%	58%	49%	54%	50%	53%	53%	51%	53%	
	Overseas	35%	34%	31%	31%	30%	34%	34%	35%	37%	34%	38%	34%	33%	36%	33%	33%	
	Total	39%	38%	36%	39%	36%	38%	39%	41%	42%	38%	43%	38%	37%	41%	38%	38%	
CP	Japan	50%	43%	54%	51%	81%	69%	72%	85%	81%	73%	79%	49%	75%	78%	50%	78%	
	Overseas	75%	73%	78%	76%	76%	73%	80%	75%	75%	76%	76%	75%	77%	76%	76%	76%	
	Total	72%	69%	74%	72%	77%	73%	80%	76%	76%	75%	76%	72%	76%	76%	72%	76%	


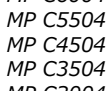


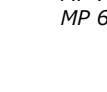




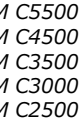



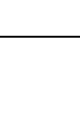








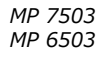


















*For hardware shipments, by value

Number of employees









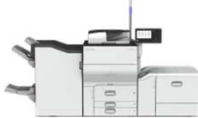


		FY2014	FY2015	FY2016	FY2017	FY2018		
						Q1	Q2	Q3
Japan		36,371	35,779	35,490	33,796	33,962	32,411	32,124
Overseas	Americas	31,766	31,501	30,516	26,995	26,675	26,363	26,140
	EMEA	18,525	18,643	17,652	16,680	16,644	16,505	16,352
	China	12,856	12,897	11,925	10,574	10,248	10,093	10,065
	Asia Pacific	10,433	10,541	10,030	9,833	9,169	9,179	9,170
	Sub total	73,580	73,582	70,123	64,082	62,736	62,139	61,727
Total		109,951	109,361	105,613	97,878	96,698	94,550	93,851

*As of end of each period

Appendix : New Products (Office Printing: MFPs)

	FY2014	FY2015	FY2016	FY2017	FY2018
Color MFP			       		      
Mono MFP	  	  	  	    	
A4 MFP	     	   	 		

Appendix : New Products (Commercial Printing)

		FY2012	FY2013	FY2014 ~ FY2016	FY2017 ~ FY2018
Color Cut Sheet	Color Continuous Form	 <i>InfoPrint5000VP</i>		 <i>Pro VC60000</i>	 <i>Pro VC70000</i> NEW
	Heavy			 <i>Pro C9110 Pro C9100</i>	 <i>Pro C9210 Pro C9200</i> NEW
	Mid			 <i>Pro C7110S Pro C7100S</i>	 <i>Pro C7210S Pro C7200S</i> NEW
	Light		 <i>Pro C5110S Pro C5100S</i>	 <i>Pro C5210S Pro C5200S</i>	
Color Wide Format Inkjet		 <i>MP CW2200</i>	 <i>Pro L4160</i>		

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