Consolidated Results for Six Months Ended September 30, 2019

November 1, 2019
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 investments decisions are your responsibility.

Note: In this document, fiscal years are defined as follows:
FY2019 = Fiscal year ended March 31, 2020, etc.

Structure of results briefing materials

Ricoh reviewed the structure and contents of its results briefing materials in light of feedback at its April 2019 IR Day. Please refer to these and appended supplementary materials.
Results briefing materials present progress with strategies and measures for the Company overall and each business segment.
Results supplementary materials present additional financial data.

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Overview of FY2019 H1 Results

- Today, I will review Ricoh’s results for the first half of fiscal 2019.

Key Indicators

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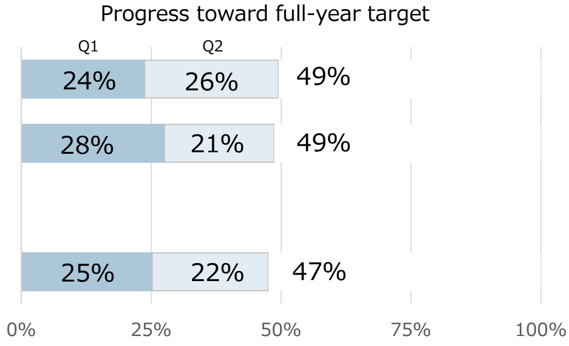
Profitability* effectively rose

	FY2018 H1	**FY2019 H1**	Year-on-year change	Effective change*
Sales (billion yen)	988.2	**994.7**	+0.7%	+4.0%
Operating profit (billion yen)	52.0	**48.6**	−6.5%	+32.4%
Operating margin	5.3%	**4.9%**	−0.4pt	+1.4pt
Profit attributable to owners of the parent (billion yen)	36.0	**29.2**	−18.8%	+19.4%
Exchange rate Yen/US$	110.34	108.72	−1.62	
Exchange rate Yen/euro	129.90	121.48	−8.42	

	FY2018 H1	**FY2019 H1**	Year-on-year change
R&D expenditures (billion yen)	55.3	**51.6**	−3.6
Capital expenditures (billion yen)	35.5	**38.1**	+2.5
Depreciation (billion yen)	34.1	**32.4**	−1.6



＊ After excluding forex and non-consolidation impacts from business transfers

- For the first half of this year, consolidated sales were 994.7 billion yen, up 0.7% from the previous corresponding period. Sales effectively rose 4.0% after factoring out forex and non-consolidation impacts from business transfers.
- Operating profit decreased 6.5%, to 48.6 billion yen, but jumped 32.4% after stripping out forex and transfer impacts.
- Ricoh attained 49% of its annual operating profit target of 100 billion yen. This was steady progress in view of the first-half result normally averaging 45% of the goal.
- The attainment in the first quarter was 28%. The 21% attainment in the second quarter was somewhat lower, but it is worth noting that we posted 3 billion yen in asset divestment gains in the first quarter. In the second quarter, we incurred a negative forex impact of 1.5 billion yen and a 700 million yen rise in structural reform charges. Downside earnings factors from the first quarter thus totaled around 5 billion yen. Our results through the first half were as envisaged.
- The operating margin advanced substantially by 1.4 percentage point from a year earlier, to 4.9%, reflecting ongoing profitability improvements
- Profit attributable to owners of the parent was 29.2 billion yen, exceeding internal plan.

FY2019 H1 Results
Segment Operating Profit Changes

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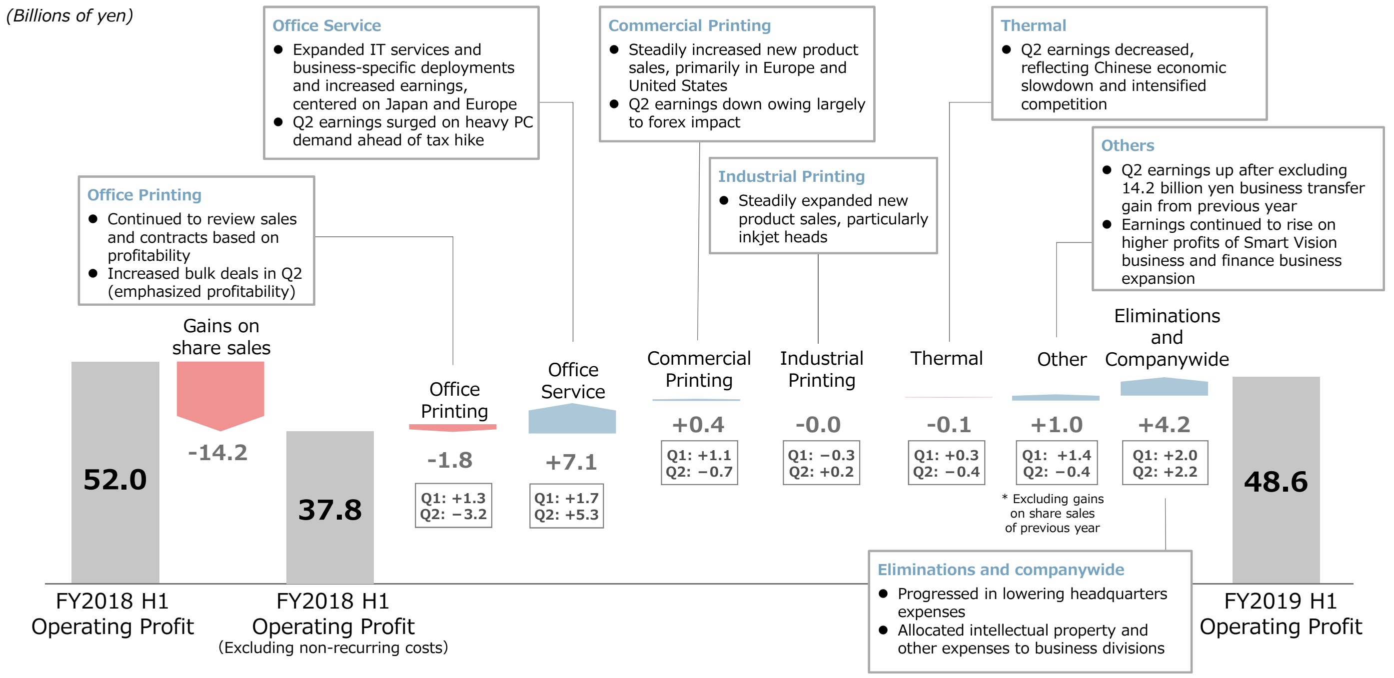
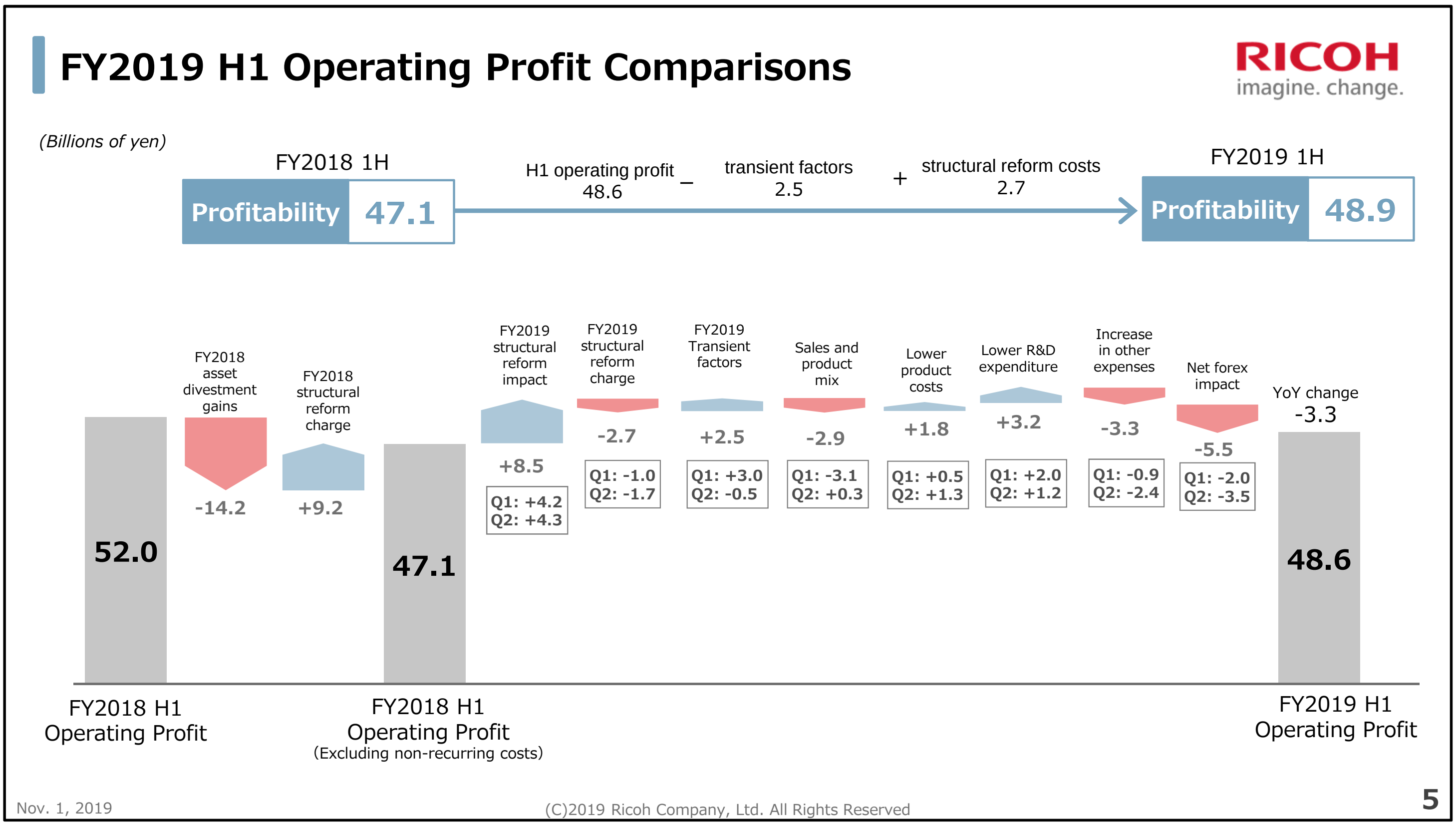


- Segment operating profit performances were mixed.
- First-half Office Printing earnings were down 1.8 billion yen, although they would have risen 1.7 billion yen if not for the forex impact. New product sales went into full swing in the second quarter, while MFP hardware sales were higher than a year earlier.
- Office Service earnings were up owing to expanded IT services in Europe and business-specific deployments in Japan. There was some rush demand for PCs in the second quarter, which drove results.
- Although Commercial Printing operating profit was down in the second quarter, 85% of sales were from oversea, so after factoring out forex, earnings would have advanced 1.8 billion yen. We posted double-digit unit sales growth year on year.
- In Industrial Printing, new inkjet heads launched in April were extremely popular, contributing to performance.
- The situation was somewhat challenging for the Thermal business.
- There was a gain from eliminations and corporate, for two main reasons.
  One was a reduction in headquarters expenses. The other was that we started allocating headquarters expenses to some businesses to generate a return on invested capital. During the period under review, we allocated intellectual property-related expenses to each business.



- Here, we present operating profit comparisons.
- Operating profit in the first half was 52 billion yen, or 47.1 billion yen after excluding non-recurring costs.
- The structural reform impacts in the first and second quarters were just over 4 billion yen each, so we were on track for our annual goal of 16.5 billion yen.
- Our structural reform charge for the term was 2.7 billion yen, compared with an annual projection of 12 billion yen, so we were on track toward the charge forecast in the second half.
- Transient factors comprised a 3 billion yen gain on asset divestments in the first quarter and a 500 million yen provision in the second quarter because inventories of some industrial printing supplies exceeded a certain length of time.
- The sales and product mix became positive in the second quarter, turning around from negative 3.1 billion yen in the first quarter to 300 million yen in the second quarter. This figure included the impact of removing the logistics business from consolidation, so the underlying improvement was actually 500 million yen. The increase reflected a smaller decline in Office Printing earnings and turnarounds in the Office Services and Commercial Printing businesses. We have targeted a breakeven for the full year, and look to reach that goal.
- We generated 1.3 billion yen from lower product costs in the second quarter, and were basically on track to reach our 5 billion yen full year target.
- R&D expenditure was down 3.2 billion yen in the first half, but is projected to rise 2.0 billion yen for the full year. We have not shut down or postponed development projects. We have planned development expenditures in view of product launches scheduled for the second half.
- We project a 6 billion yen increase in other expenses for this fiscal year, and the 3.3 billion posted in the first half was in line with forecasts.
- As a result of these factors, our operating profit for the first half of the year was 48.6 billion yen. Our profitability after reflecting transient factors and structural reform costs was 48.9 billion yen. Our goal for the full year is 112 billion yen. We proceeded basically on track in the first half, posting 44% of that amount.

FY2019 H1 Results

Office Printing

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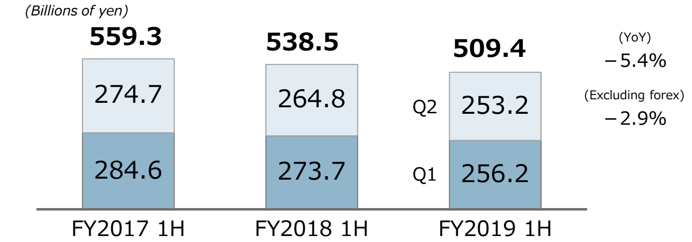
Revenues and earnings down, but Q2 MFP hardware unit sales and revenues up YoY

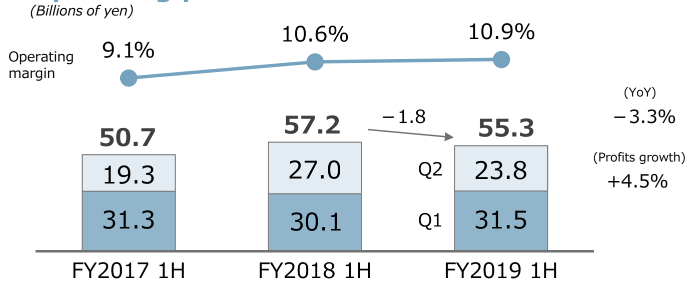
Sales

(Billions of yen)



Operating profit*

(Billions of yen)



H1 overview

- Revenues up, earnings down YoY
- MFP unit sales : －2%
  Hardware sales : ＋0%

Advanced MFPs
(IM C series)

Q2 overview

- Revenues and earnings down YoY
- MFP unit sales and hardware sales up 2%
  Accelerating sales of advanced color MFPs and increasing prices by price management
- MFP non-hardware sales down 3% (from 7% decline in Q1)
  Japan: Absence of impact of reduced business days in Q1: -2%
  Overseas: Absence of Q1 inventory adjustment: -4%
- Advanced MFPs
  - Accelerated packaged sales with apps tailored to industries by region

＊ Excluding corporate and eliminations

- I will now overview segment performances, starting with Office Printing.
- Although revenues and earnings were down, earnings after factoring out a 3.5 billion yen forex impact would have risen 1.6 billion yen.
- In the second quarter, unit sales of MFPs and hardware sales rose 2.0% year on year. This reflected the impact of new products and expanded sales from price management efforts that we initiated earlier.
- MFP non-hardware sales were down 3% year on year, although this was in keeping with our projection of a roughly 3% drop for the full year.
- For advanced MFPs, we have matched customer needs in each region by making our systems cloud-connective while developing applications that streamline operational efficiencies of customers. In September this year, we sold application packages to around 20% of small and medium-sized businesses that had purchased our MFPs. We will launch and deploy applications at our overseas units.

FY2019 H1 Results
Office Services

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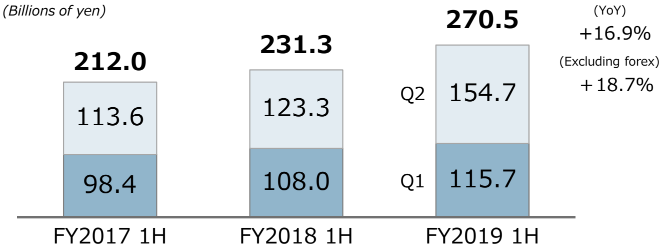
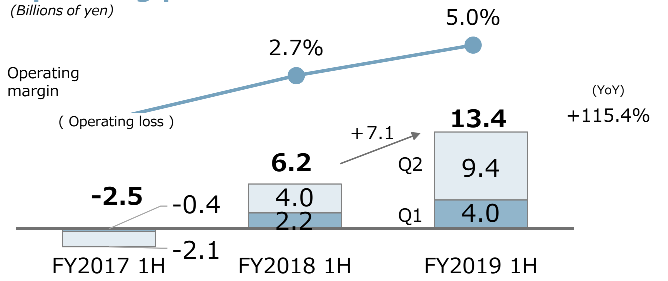
Earnings and revenues rose on expansion, centered in Japan and Europe

Sales
(Billions of yen)



Operating profit*
(Billions of yen)



*Excluding corporate and eliminations

H1 overview

- Continued to expand IT services and business-specific model sales in each region, boosting revenues and earnings

Q2 overview

- Japan: Expanded sales on strength of Windows 10 transition demand and business specific solutions

  Americas: Undertook measures to enhance document service productivity

  Europe: IT services expanded steadily, while we strengthened our sales and support structures in key countries

  → Operating margin rose to 6.1%

Highlights

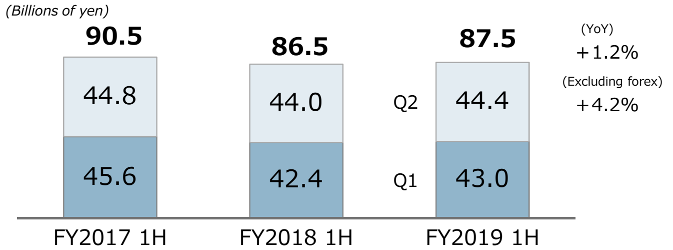
- Strengthened IT structures in four Europeans countries
- Ricoh Japan was again No. 1 in two fields for the fifth straight year in J.D. Powers IT solutions provider customer satisfaction polls

- Revenues and earnings were up in the Office Services segment.
  I will first review Japan, which accounted for more than 60% of that business.
- We naturally benefited from Windows 10 migration demand, but the prime factor was Scrum packages, which we have been strengthening for some time.
- Put simply, Scrum packages are customer business solutions for a range of issues, and are the fruit of collaborations between customers, IT vendors, and Ricoh.
- We offer these packages for three general tasks in the company and ~~in~~ seven customer business sectors. We are pushing ahead with an initiative that we call the Triple Three for the Scrum package business. This means that the probability we can generate a demand every customer visit is around 30%, secure a contract within three customer visits, and can triple earnings from it.
- Gross profit from out efforts soared 50% year on year in the first quarter and 60% in the first half. This business has contributed greatly to earnings. We offer 46 solutions packs to customers, and look for our offerings to become ongoing earnings drivers.
- Accelerated demand relating to the Windows 10 migration added more than 5 billion yen to gross profit in the second quarter. Around one-fifth of that amount came from the businesses we sold only PCs.
- It is also worth noting on the international front that Europe is generating significant growth. There, we are reinforcing our sales support structure to expand IT services. In Europe, this growth is coming partly from mergers and acquisitions and partly from filling the ranks with personnel who can produce IT proposals.

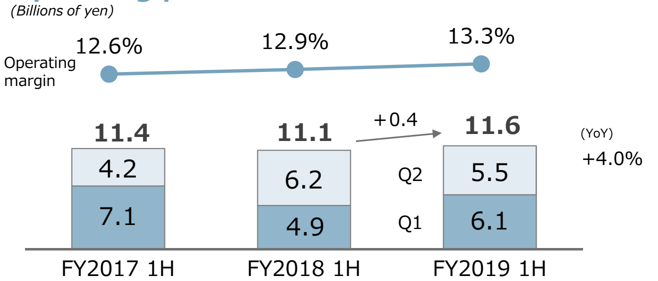
FY2019 H1 Results
Commercial Printing

Increased revenues and earnings on new product sales expansion

Sales
(Billions of yen)



Operating profit*
(Billions of yen)



*Excluding corporate and eliminations

H1 overview
- Boosted revenues and earnings on higher sales in Americas, China, Latin America, and other emerging markets

Q2 overview
- Increased revenues through double-digit unit sales of new product
  - →Growth centered on color cutsheet and color continuous feed machines (Hardware sales advanced 17%)
- Strengthened technical support and sales structure

RICOH Pro VC70000 high-speed continuous feed inkjet printing system

RICOH Pro C9210/C9200 color production printer

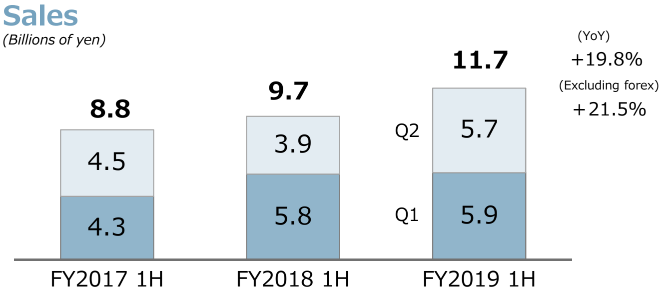
- We increased earnings and revenues in the Commercial Printing business, generating double-digit growth in the second quarter in unit and hardware sales.
- Non-hardware sales were up just 0.4% in the second quarter. We are currently experiencing double digit unit sales growth, which should contribute to non-hardware earnings.
- With developers in particular, we are offering local technical support around the globe. This approach has been fruitful, adding to our pipeline.

FY2019 H1 Results
Industrial Printing

Increased sales on favorable demand for inkjet heads and industrial printers

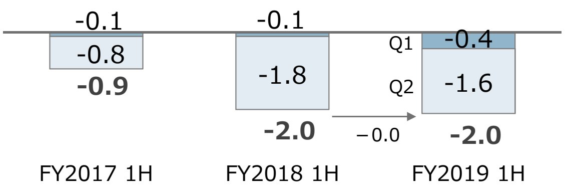
Sales

(Billions of yen)



Operating profit*

(Billions of yen)



＊Excluding corporate and eliminations

H1 overview

- Increased sales on favorable demand for inkjet heads and new industrial printers launches

Q2 overview

- Earnings basically on target after excluding transient factors such as inventory allocations, and order delays
- Constructed structure to boost production of inkjet heads in second half of year

RICOH MH5320/5340 industrial inkjet heads

RICOH Pro TF6250 industrial large-format UV flatbed printer

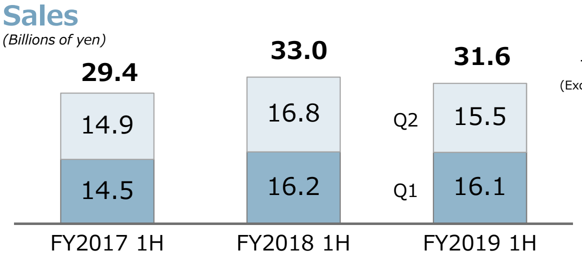
RICOH Pro L5130/L5160 wide-format models for decorative and sign graphics printing

- In Industrial Printing, sales rose while we incurred an operating loss. This result reflected the impact of inventory and order delays for 1 billion yen in total.
- We posted a first-half operating loss of 2 billion yen due to the transient factors, as in the previous corresponding period, while we originally planed operating loss of 1 billion yen. However we believe that we can break even in the absence of industrial printer development costs and the elimination of last year’s 1.9 billion yen in impairment charges.

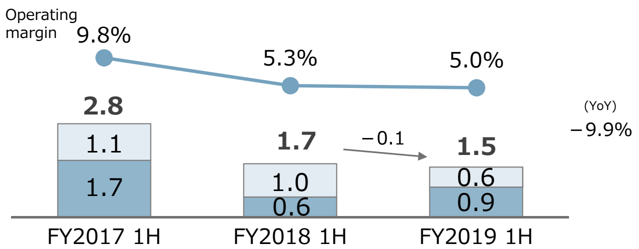
Thermal

Revenues and earnings declined amid intensified competition

Sales



Operating profit*



*Excluding corporate and eliminations

H1 overview

- Demand increased for labels for logistics industry, but revenues and earnings were down owing to intensifying competition in Chinese market and customer cost-cutting

Q2 overview

- Supply shortages have eased, so gross profit should improve
- Continuing to deploy cost-cutting measures
- Fully cultivated new customers and applications outside e-commerce


Shipping labels


Food labels


Process control labels

- Revenues and earnings declined in the Thermal business. This reflected intensified competition in the key Chinese market, which offset higher demand in the logistics industry. Another factor to consider is that China’s economy has stagnated, making customers more keen to cut costs.
- To cite one example, there is a trend toward halving label sizes to lower costs. On the upside, raw materials supply shortages have eased.
- We believe that these factors will affect performance in the second half of the year. We are accordingly exploring measures to lower our cost ratios.
- We are developing applications other than for e-commerce.
- So, while we are endeavoring to cover all bases, there is a risk that our full-year operating profit will be 1 to 2 billion yen lower than targeted.

Other

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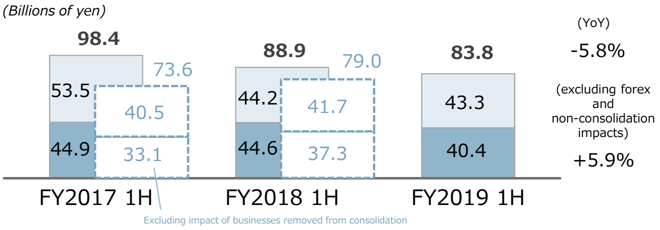
Revenues effectively rose after factoring out removals from consolidation, while earnings rose on better business profits

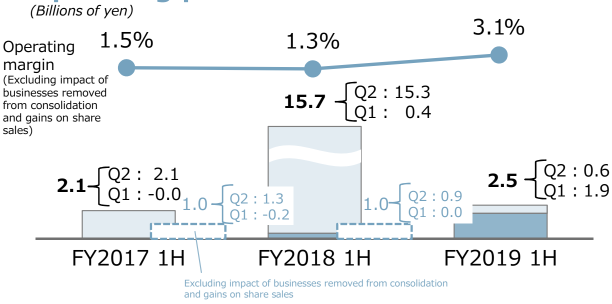
Sales

(Billions of yen)



Operating profit*

(Billions of yen)



*Excluding corporate and eliminations

H1 overview

- Increased revenues and earnings after factoring out removal of logistics business from consolidation, while earnings were up on expansion of domestic finance business and improved Smart Vision business profitability

Q2 overview

- Smart Vision business continued strong new product performance from Q1
- Industrial Products business did well in automotive area, notably in vehicular stereo cameras

RICOH THETA Z1 360° camera

RICOH GR III high-end compact digital camera

World's first laser scanning automotive head-up display

- In the Other segment, a key factor in our performance for the term was removals from consolidation. Absent that factor and revenues and earnings would have been 4.8 billion yen and 1.5 billion yen increase, respectively.
- We have particularly improved our earnings position owing to Ricoh Leasing, the Smart Vision business, and new camera models.

Statement of Financial Position as of September 30, 2019

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Assets

(Billions of yen)	As of Sep 30, 2019	Change from Mar 31, 2019	
Current Assets	**1,398.7**	+8.9	
Cash & time deposits	**245.9**	+5.7	
Trade and other receivables	**592.1**	-12.7	Collected receivables posted at end of previous fiscal year
Other financial assets	**298.2**	+3.9	
Inventories	**215.6**	+7.9	
Other current assets	**46.7**	+6.6	
Assets classified as held for sale	**–**	-2.5	
Non-current assets	**1,453.2**	+117.8	
Property, plant and equipment	**254.8**	+4.5	
Right-of-use assets	**69.8**	+69.8	Increase from application of new lease accounting Standard (IFRS16)
Goodwill and intangible assets	**231.8**	+12.0	
Other financial assets	**727.4**	+19.1	Lease receivables increased from finance business expansion
Other non-current assets	**169.2**	+12.2	
Total Assets	**2,851.9**	+126.8	

Exchange rate as of Sep. 30, 2019: (change from Mar 31, 2019, rate)		
	US$ 1	= ¥ 107.92 (−3.07)
	EURO 1	= ¥ 118.02 (−6.54)

Liabilities and Equity

(Billions of yen)	As of Sep 30, 2019	Change from Mar 31, 2019	
Current Liabilities	**879.1**	+34.9	
Bonds and borrowings	**286.0**	+19.0	Interest-bearing debt increased from finance business expansion
Trade and other payables	**299.4**	-6.7	
Lease liabilities	**29.8**	+29.8	Increase from application of new lease accounting Standard (IFRS16)
Other current liabilities	**263.7**	-7.3	
Non-current Liabilities	**961.9**	+100.0	
Bonds and borrowings	**736.2**	+69.7	Interest-bearing debt increased from finance business expansion
Lease liabilities	**45.4**	+45.4	Increase from application of new lease accounting Standard (IFRS16)
Accrued pension & retirement benefits	**99.8**	-5.4	
Other non-current liabilities	**80.4**	-9.7	
Total Liabilities	**1,841.0**	+134.9	
Total equity attributable to owners of the parent	**923.9**	-8.6	Reduction from forex translation differences
Noncontrolling Interest	**87.0**	+0.6	
Total Equity	**1,010.9**	-8.0	
Total Liabilities and Equity	**2,851.9**	+126.8	
Total Debt	**1,022.2**	+88.8	

- Turning to our balance sheets, total assets at the end of the first half stood at around 2,850 billion yen. This was up more than 120 billion, for two main reasons.
- First, a change from the application of a new lease accounting standard required us to account for business site rents, amounting to around 70 billion yen.
- The second factor was that Ricoh Leasing borrowings were up.

FY2019 April–September Statement of Cash Flows

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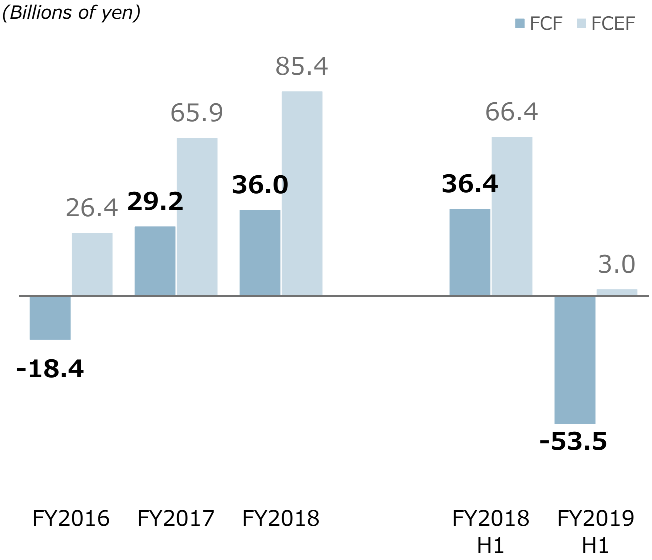
(Billions of yen)

	FY2018 H1	**FY2019 H1**
Profit	38.7	**32.2**
Depreciation and amortization	48.3	**61.7**
Other operating activities	-59.5	**-63.6**
Net cash provided by operating activities	27.5	**30.2**
Plant and equipment	-26.2	**-31.2**
Purchase of business	–	**-16.1**
Other investing activities	35.1	**-36.4**
Net cash used in investing activities	8.8	**-83.8**
Increase (Decrease) of debt	5.6	**92.2**
Dividend paid	-5.4	**-9.4**
Other financing activities	2.4	**-17.5**
Net cash provided by financing activities	2.7	**65.2**
Effect of exchange rate changes	3.2	**-5.8**
Net increase in cash and cash equivalents	42.4	**5.8**
Cash and cash equivalents at end of period	203.0	**245.9**
Free cash flow (Operating + Investing net cash)	36.4	**-53.5**
FCEF (Free Cash flow Excluding Finance business)	66.4	**3.0**

Data

(Billions of yen)



- Our free cash flow was down more than 90 billion yen from a year earlier. Components totaling that amount included 56 billion yen in transfers of shares in Coca-Cola Bottlers Japan, 13 billion yen in logistics business share transfers in the last fiscal year, and 16 billion yen in Offices Services mergers and acquisitions in this H1.
- We seek to generate steady operating cash flows while improving working capital and total cash flows.

Forecasts for FY2019

Forecasts for FY2019

Maintaining initial forecasts

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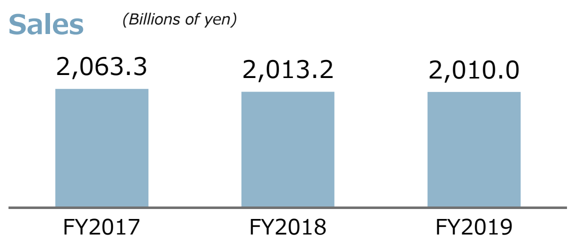
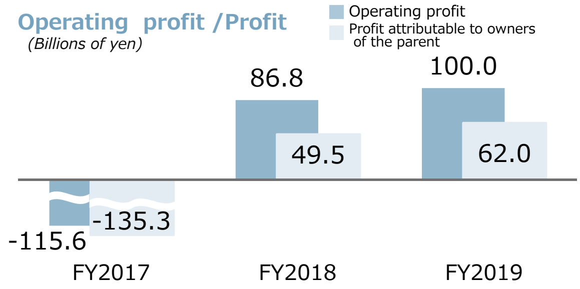
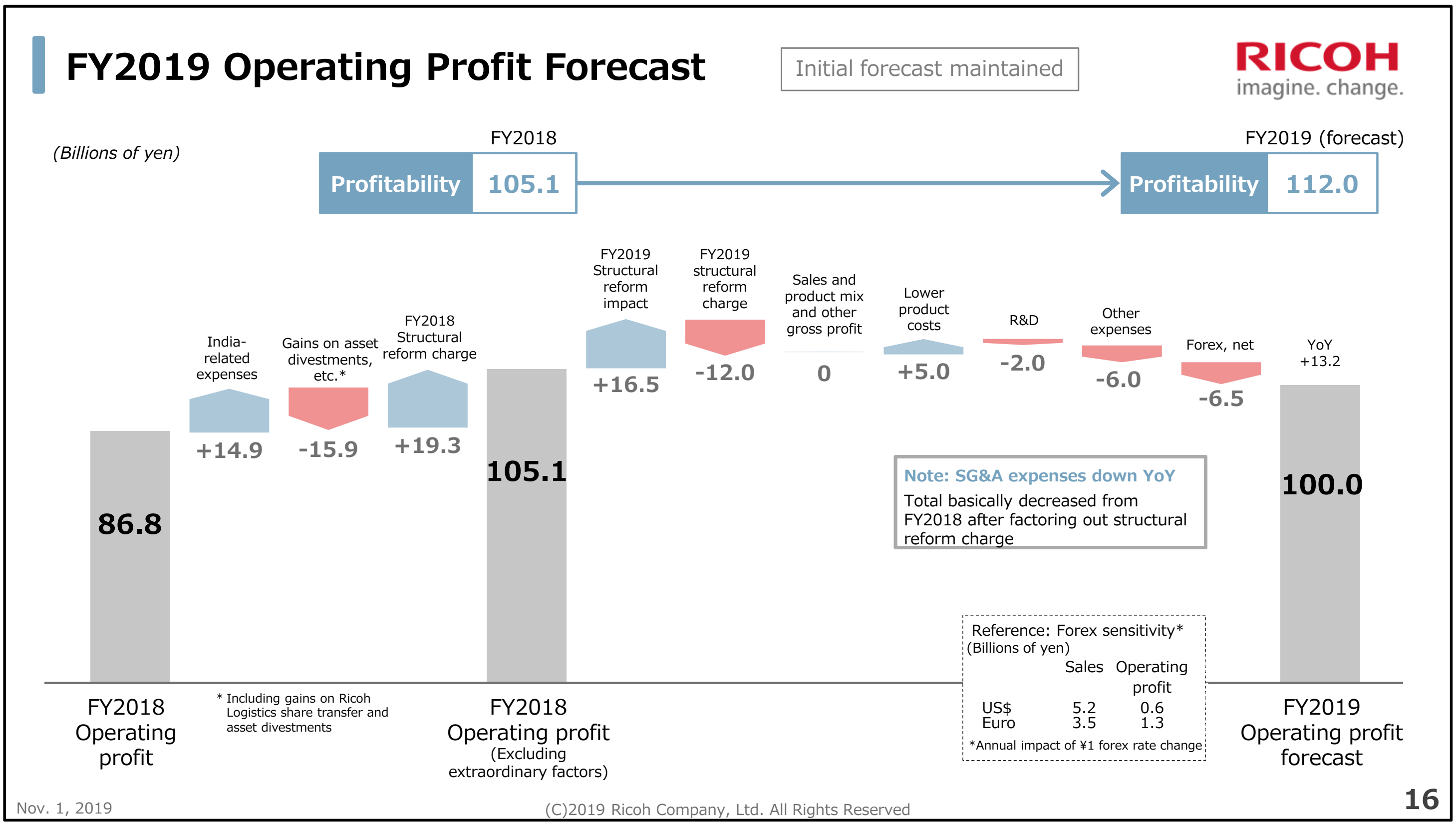
	FY2018	**FY2019 forecast**	Year-on-year change
Sales (billion yen)	2,013.2	**2,010.0**	−0.2% +1.3%*1
Operating profit (billion yen)	86.8	**100.0**	+15.2%
Operating margin	4.3%	**5.0%**	+0.7pt
Profit attributable to owners of the parent (billion yen)	49.5	**62.0**	+25.2%
ROE	5.4%	**6.5%** plus	+1.1pt
Dividends per Share	23yen	**26yen**	+3yen
R&D expenditures (billion yen)	111.0	**112.0**	+0.9
Capital expenditures (billion yen)	72.4	**74.0**	+1.5
Depreciation (billion yen)	65.4	**67.0**	+1.5
Exchange rate Yen/US$	110.95	110.00(from Q3)	
Exchange rate Yen/euro	128.46	125.00(from Q3)	





*1 After excluding forex and non-consolidation impacts from business transfers

- We are performing basically on target in fiscal 2019.
- Several uncertainties lie ahead, notably relating to Brexit, US-China trade friction, and China's economic slowdown.
- We believe that we can absorb forex impacts through our current structural reform and cost reduction efforts.



- We have retained our initial operating profit projection in terms of key factors. Our profitability forecast remains 112 billion yen.

Summary of FY2019 H1 Results

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H1 results	• Sales after factoring out removals from consolidation and forex increased 4% YoY • Operating profit rose 32%, to ¥48.6 billion, after by excluding the previous year's consolidation exclusion and foreign exchange effects • Progressed solidly, attaining 49% of annual operating profit target • Steadily strengthened profitability while absorbing downside forex impact
H1 business conditions	• Office Printing: Continued to prioritize profitable sales and deal negotiations Expanded new MFP sales in Japan and abroad (in Q2, increased unit sales of hardware in key regions and also boosted non-hardware earnings) • Office Services: Steadily expanded business in Japan and increased earnings in Europe on stronger IT sales structure • Commercial Printing: Generated double-digit unit sales growth on expanded demand for new color products • Industrial Printing: Demand was favorable for new inkjet heads; Ricoh invested to increase production, and looks to expand further in H2 • Thermal: Sales and profits declined in Q2 owing to intensified competition, although we embarked on cutting costs and securing new customers
Full-year forecasts	▪ Despite ongoing uncertainties from such external factors as Brexit, US-China trade friction, forex, Ricoh progressed as planned in H1, and has retained its full-year forecast ▪ The initial dividend projection is unchanged, at 26.0 yen (13.0 yen each for interim and year-end payments)

- Our sales, operating profit, and profitability are growing substantially, as targeted.
- The dividend forecast we announced at the start of this year is unchanged.
- We seek to generate 100 billion yen in operating income, with a profitability of 112 billion yen, and will carefully track forex trends as we more forward.

Supplementary Information

Office Printing-Related Indicators

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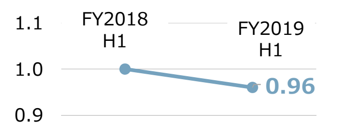
Price management situation

Prices of directly sold MFPs
(FY2018 H1= 1)

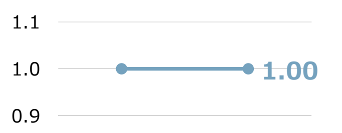
Implementation progress

Japan



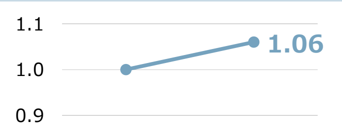
- ✓ Deliveries and postings of large orders from end of previous year led to reductions in average prices (have been able to maintain profit-centric policy, including for large orders)

France, United Kingdom, and Germany



- ✓ In keeping with profit-centric sales strategy, expanded sales to highly profitable small and medium-sized business customers
- ✓ In Q2, increased packaged deal negotiations, with average unit prices falling (through profit focus)

United States



- ✓ In keeping with profit-centric sales strategy, expanded sales to highly profitable small and medium-sized business customers

Hardware and non-hardware situation

◆Unit sales growth rates for MFPs and printers

FY2019 H1 YoY unit sales change		A3	A4
Japan	+7%	+6%	+22%
Overseas	-4%	-2%	-13%
MFP total	-2%	-0%	-8%
Printer total	-26%		

FY2019 Q2 YoY unit sales change		A3	A4
Japan	+7%	+6%	+18%
Overseas	+1%	+5%	-14%
MFP total	+2%	+5%	-5%
Printer total	-22%		

◆Sales growth rates for MFP and printer hardware and non-hardware (excluding forex impact)

FY2019 H1 YoY sales change	Hardware		Non-hardware	
	H1	Q2	H1	Q2
Japan	+4%	+8%	-3%	-2%
Overseas	-0%	+1%	-6%	-4%
MFP total	+0%	+2%	-5%	-3%
Printer total	-17%	-19%	-4%	-1%
MFP + Printer total	-1%	-0%	-5%	-3%

Note: See Consolidated Financial Figures for information on hardware and non-hardware sales growth and growth rates.

Quarterly Operating Profit

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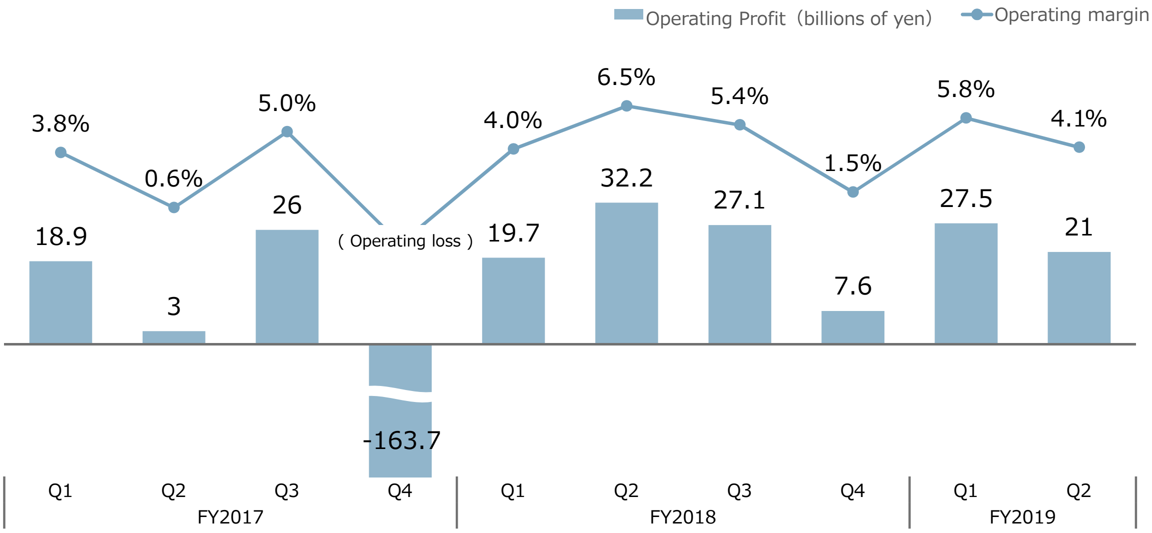
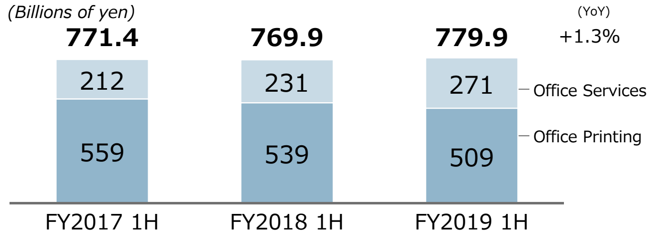


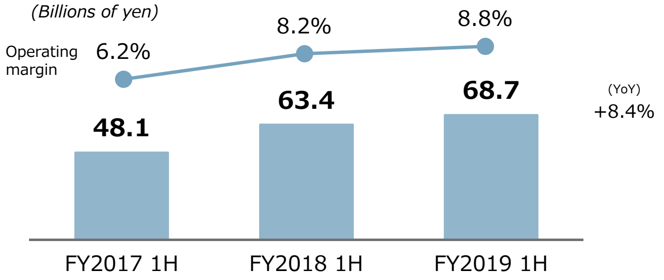
FY2019 H1 Results
Office Businesses Total

Both revenues and earnings rose

Sales



Operating profit*



H1 overview

- Although Office Printing business sales declined, overall office business sales were up

*1 Excluding corporate and eliminations

Financial Statements Excluding Finance Business (Estimate)

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Q2 FY2019

(Billions of yen)

1. Statements of Profit or Loss

	Consolidated	Products and services	Finance
Sales	994.7	953.6	83.9
Operating profit	48.6	31.9	16.7

2. Statements of Financial Position

		Consolidated	Products and services	Finance
Assets		2,851.9	1,567.5	1,336.6
	Financial assets*	1,024.1	–	1,024.1
Liabilities		1,841.0	729.8	1,163.4
	Interest-bearing debt	1,022.2	-27.3	1,052.7
Total equity		1,010.9	837.7	173.1
Net interest-bearing debt		776.2	-275.3	1,051.6

3. Statements of Cash Flows

	Consolidated	Products and services	Finance
Free cash flow	-53.5	3.0	-56.6

Key Financial Ratios

	Consolidated	Products and services
Equity ratio	32.4%	53.2%
Debt-to-equity ratio	110.6%	-3.3%
Total assets turnover	0.71	1.22

This information is for reference only, and includes some estimates.

* Finance: Ricoh's global finance business

Forecasts for FY2019 (Dividends per Share)

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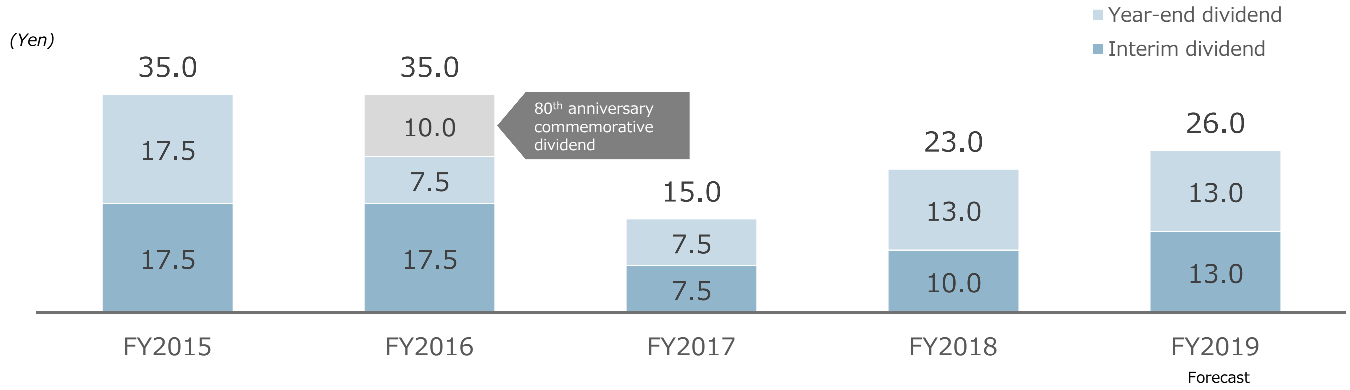
Initial forecast maintained

Shareholder returns policy

We consider it important to expand returns to shareholders through share price growth over the medium and long terms and stable dividends from sustainable growth. We accordingly seek to boost earnings by undertaking strategic investments for sustainable growth. Our consolidated payout ratio benchmark is around 30%, and we will finalize decisions on this level after comprehensively factoring in the earnings outlook, investment plans, and our financial position, taking our credit rating into consideration. We will flexibly repurchase shares in view of the business climate. (From Corporate Governance Report published on April 8, 2019)



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