Consolidated Results for Nine Months Ended December 31, 2019

February 7, 2020
Ricoh Company, Ltd.

- Today, I will review Ricoh’s consolidated results for the third quarter of fiscal 2019.

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 Third-Quarter Results

Key Indicators

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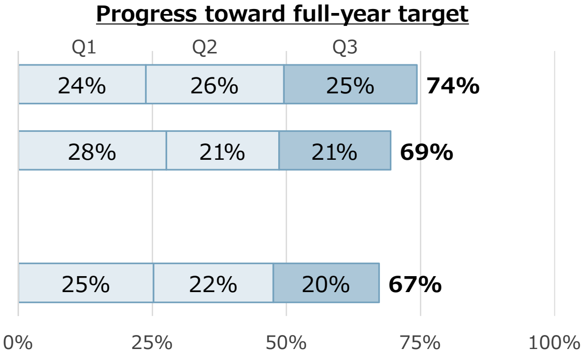
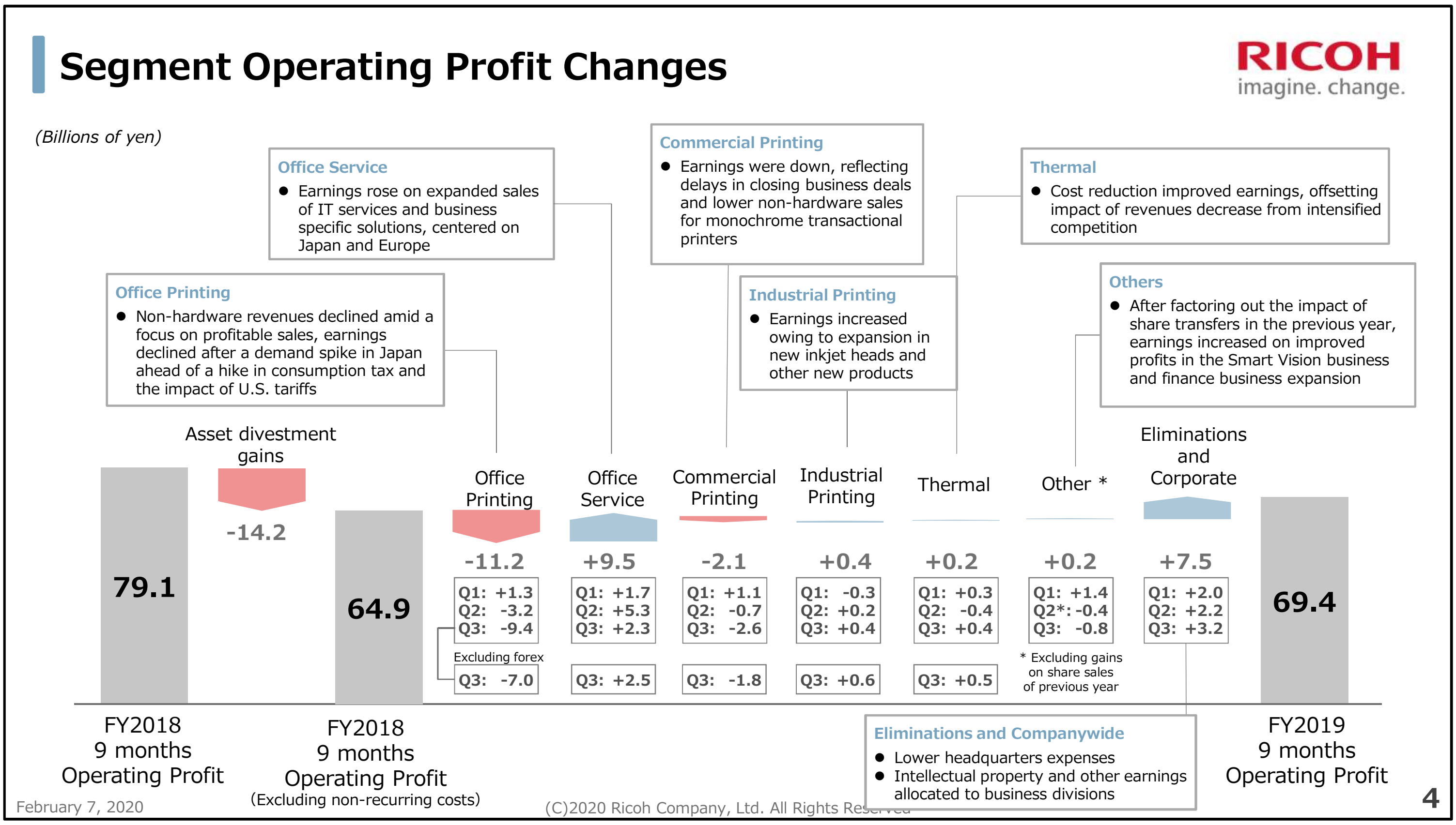
Sales rose on growth in the Office Services business, while earnings were up after factoring out forex and removals from consolidation

		FY2018 9 months	**FY2019 9 months**	Year-on-year change	Effective change*
Sales (billion yen)		1489.4	**1493.8**	+0.3%	+3.5%
Operating profit (billion yen)		79.1	**69.4**	－12.3%	+16.7%
Operating margin		5.3%	4.6%	－0.7pt	+0.7pt
Profit attributable to owners of the parent (billion yen)		50.6	**41.4**	－18.1%	+9.3%
Exchange rate	Yen/US$	111.19	108.73	－2.46	
	Yen/euro	129.54	121.11	－8.43	
R&D expenditures (billion yen)		80.3	**75.6**	- 4.7	
Capital expenditures (billion yen)		50.4	**61.0**	+10.5	
Depreciation (billion yen)		49.5	**48.5**	- 1.0	

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



- I will begin with key performance indicators.
- Sales increased 0.3%, to 1,493.8 billion yen. They were up 3.5% after excluding forex and non-consolidation impacts from business transfers.
- Operating profit dropped 12.3%, to 69.4 billion yen. There would have been a 16.7% gain if not for forex and non-consolidation impacts from business transfers.
- Our accumulated operating profit for the first nine months represented 69% of our full-year target of 100 billion yen. We were slightly behind the standard progress rate of 72%. While sales were keeping with our internal target, operating profit was about 3 billion lower than envisaged.
- Although there were no major changes on business fundamentals, such factors as demand fluctuation related to consumption tax rise in Japan, the impact of U.S. tariffs on Chinese imports and delays in order timing slightly weakened performance in the third quarter. Management became aware of this situation in November 2019, addressing it from December.
- In the fourth quarter, we seek to enhance earnings by around 10 billion by cutting costs and deploying sales expansion measures. We will thereby strive to achive our 100 billion yen operating profit target.



- Operating profit for the first nine months of year was 69.4 billion yen. This represented an effective gain from the result a year earlier of 64.9 billion yen after excluding non-recurring costs. While Office Printing and Commercial Printing earnings were down in the third quarter, we think that there were no major changes in fundamentals.

- The Office Printing decline reflected demand fluctuation related to consumption tax rise in Japan. There was a demand rush for laser printer consumables in September before the consumption tax rise from October. We had expected from experience that subsequent orders would come in between October and December, but the number of business days was less than usual, so orders were not as high as anticipated.

- Another factor in results was tariffs resulting from trade friction between the United States and China. We relocated manufacturing of core products for the U.S. market to Thailand. But, some products and options are still manufactured in China, so such shipments incurred 15% tariffs. As of September, we had stockpiled some inventories in the United States, so the impact of tariffs started from October.

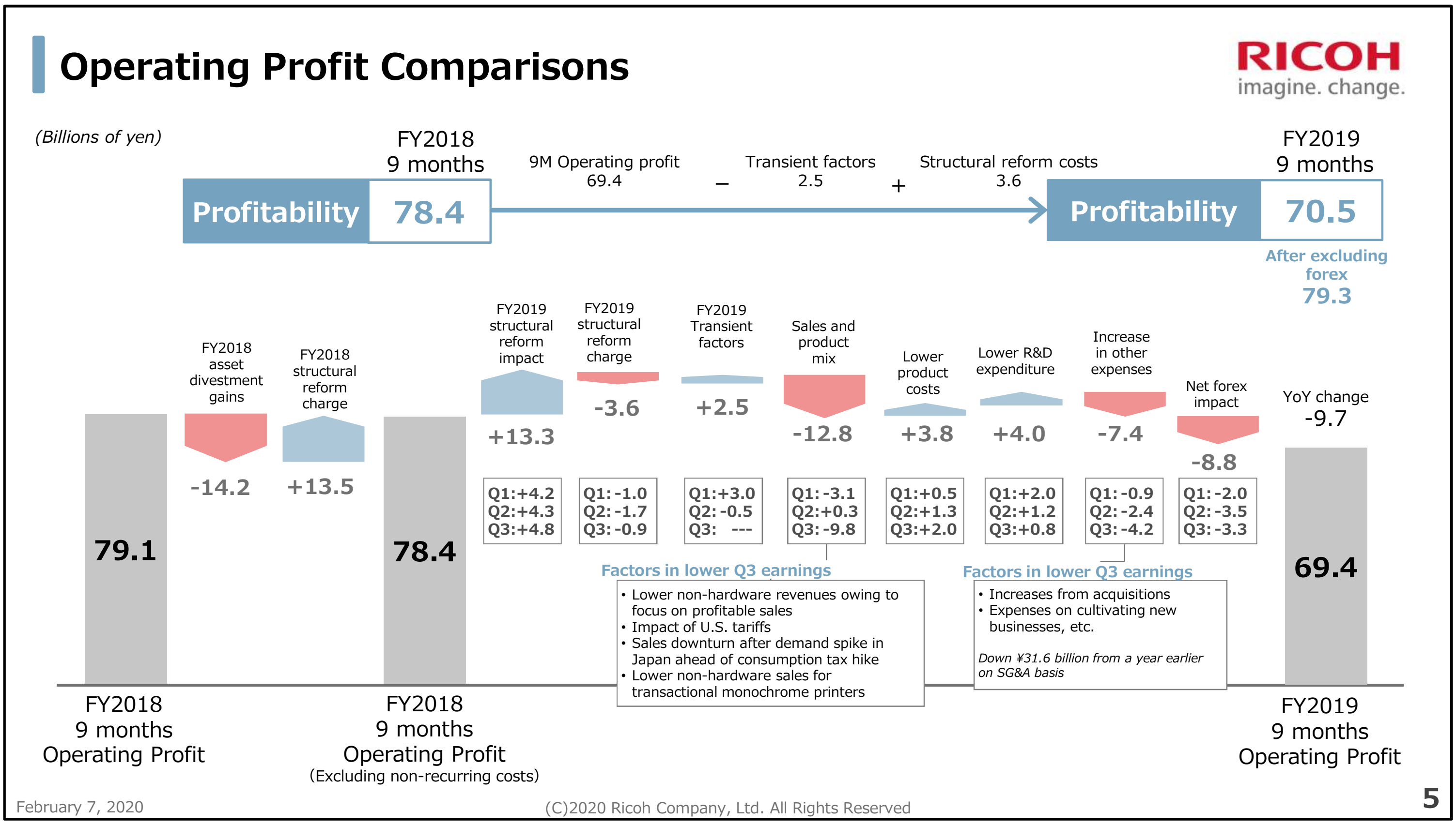
- The forex impact accounted for 2.4 billion yen of the 9.4 billion yen decline in Office Printing earnings in the third quarter.

- In Commercial Printing, we experienced a downturn in lower non-hardware sales for monochrome machines. While we expected a drop for transactional printers, a financial institution customer in the core U.S. market replaced hardware in bulk, affecting consumables and maintenance revenues more than expected during that off-peak demand period.

- In Commercial Printing, the prospective deal pipeline is skewed toward the fourth quarter, and some deals projected for the third quarter slipped back to the fourth. Third-quarter earnings were down 2.6 billion yen, or 1.8 billion yen without the forex impact.

- Our Office Service business performed solidly. Domestic sales remained particularly robust. In Europe, DocuWare, which we acquired last year, was among IT services subsidiaries that contributed to profits.

- Earnings rose in the Industrial Printing and Thermal segments, although not to initially anticipated levels.



- Here, we show operating profit comparisons. While we covered the forex impact and boosted earnings in the first half of the year, we were unable to do so in the third quarter, with earnings dropping in the first nine months of the year.

- The realities of numbers for the sales and product mix and increase in other expenses numbers differed from projections. While we looked for no significant change in the sales and product mix from a year earlier, we unfortunately experienced a 9.8 billion yen drop in the third quarter. This reflected a drop of around 8.0 billion yen in Office Services earnings from the previous year, as well as downturns in Commercial Printing and other segments.

- Our sales and product mix number reflected transient factors specifically for the third quarter. We have rolled out measures to expand sales in the fourth quarter to reach our operating profit targets for the full year.

- The increase in other expenses in the third quarter was 4.2 billion yen, which was more than 2.0 billion yen higher than in the previous quarter. This stemmed from greater spending at IT services firms acquired in Europe.

- We seek to reach our full-year operating profit target of 112 billion yen by undertaking additional measures.

Office Printing

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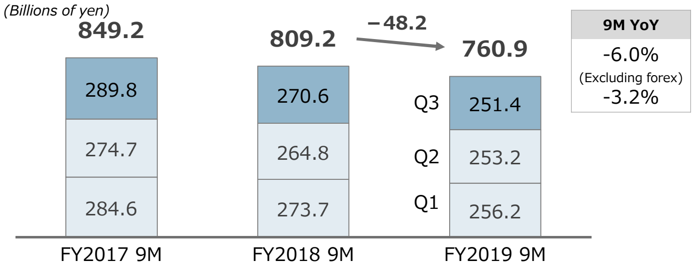
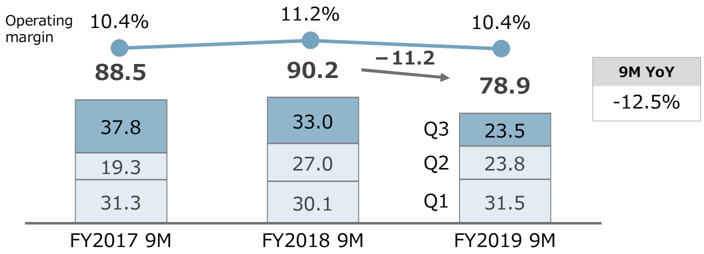
Revenues and earnings declined owing to focus on profitable business deals, impact of U.S. tariffs, and downturn after consumption tax hike in Japan

Sales



Operating profit*



Nine months overview

- Revenues and earnings down year on year
- Hardware sales : +2%* non-hardware sales : -5%*

*YoY change after excluding forex

Q3 overview

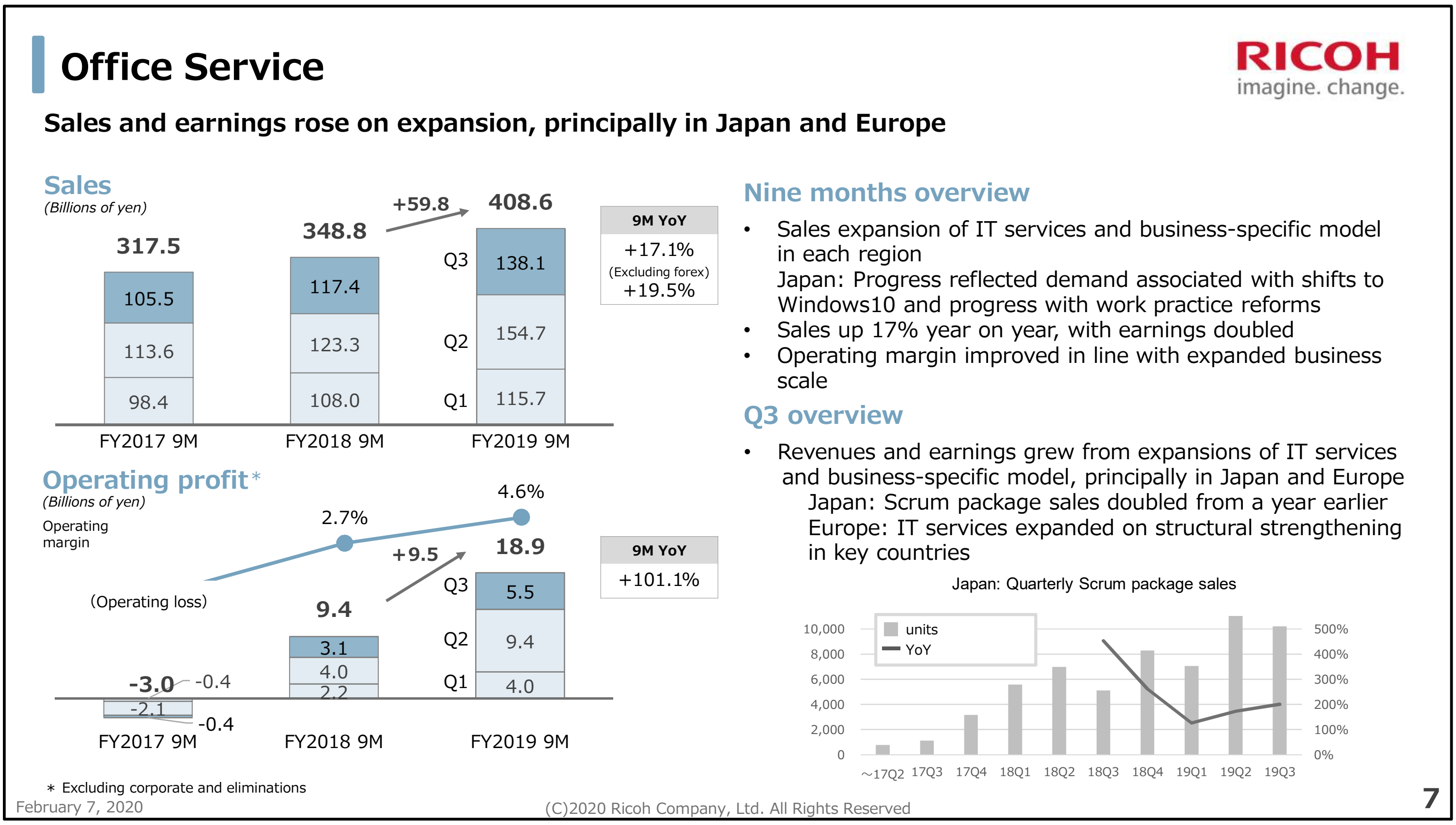
- Revenues and earnings down year on year
- Earnings declined amid lower hardware revenues owing to focus on profitable sales, forex impact, a sales downturn in Japan following a demand spike ahead of a consumption tax hike and the impact of U.S. tariffs
- Unit sales of advanced color MFPs rose 6%
- Evaluations were completed of advanced A4 MFPs toward fiscal year-end deal negotiations

Advanced MFPs
IM C6000

Advanced A4MFP
IM C400

* Excluding corporate and eliminations

- I will now overview segment performances, starting with Office Printing.
- MFP hardware sales rose 2% from the previous corresponding period, while non-hardware sales were down 5%.
- Earnings declined, reflecting decreases for non-hardware and for transient factors. There were basically no changes in trends.
- At the same time, global unit sales of color MFP increased 6%, a solid result.
- A4 color MFPs that we launched in November last year just started to contribute to results. We have proposed more packages of A4 and A3 models to help large corporations improve workflows. For such deals, evaluations are required for applications, and assessments should soon end. This factor should contribute to results in the fourth quarter.



- In the Office Service segment, we marketed business-specific models and continued efforts from the previous fiscal year to increase demand among existing customers. These efforts proved successful, with sales climbing 17% and operating profit surging 101%.

- We have been shifting personnel from core business to this segment, and have expanded our business. The growth has come from education and expertise, and fixed costs have not changed. Profitability accordingly rises with sales, and the operating margin has increased as the business scale has grown.

- In Japan, our Scrum packages have continued to do well. In the third quarter, unit sales doubled the level of the previous corresponding period. Although IT subsidies from the Ministry of Economy, Trade and Industry ended in the third quarter, we were able to offset that impact and grow.

- We are often asked what further growth we anticipate for Scrum packages. We have sold 60,000 units to date. Around one-third of small and medium-sized enterprises in Japan do business with Ricoh. Assuming there is a market for each company to buy one package, the penetration rate to date thus far would be around 10%.

- It is also worth noting that Europe we have strengthened our IT service structure.

Commercial Printing

Earnings were down owing to lower sales of transactional non-hardware sales, offsetting hardware sales gains

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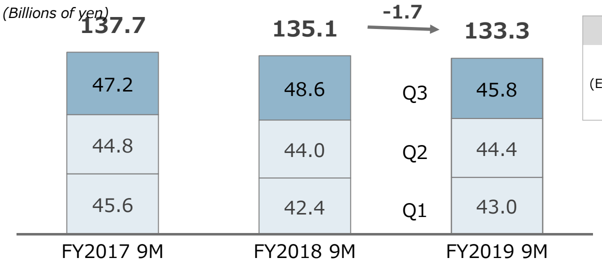
Sales

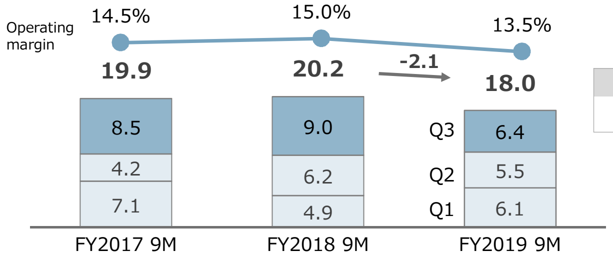
(Billions of yen)



9M YoY
-1.3%
(Excluding forex) +2.0%

Operating profit*

(Billions of yen)



9M YoY
-10.8%

Nine months overview

- Sales effectively rose 2% after excluding forex impacts, reflecting gains in the United States, Europe and in China, Latin America, and other emerging markets
- Unit sales of cutsheet models rose 5.5% year on year

Q3 overview

- Revenues and earnings were off, reflecting lower sales of monochrome transactional non-hardware, the forex impact, and delays in posting some deals
- Keep maintaining high sales of color continuous sheet and continuous feed machines from second half of previous year

RICOH Pro VC70000 high-speed continuous feed inkjet printing system

RICOH Pro C9210/C9200 color production printer

＊ Excluding corporate and eliminations

- Commercial Printing sales rose 2%, reflecting gains, after excluding forex impacts, in the Americas, Europe, China, and other emerging markets. Unit sales of cutsheet models rose 5.5% year on year, which was basically as targeted.

- Unfortunately, revenues and earnings were off, reflecting lower sales of monochrome transactional non-hardware, the forex impact, and the posting of some deals being shifted back to the fourth quarter.

- That said, we have amassed a pipeline for the fourth quarter, so we will endeavor to reap the rewards while cutting costs to drive gains.

Industrial Printing

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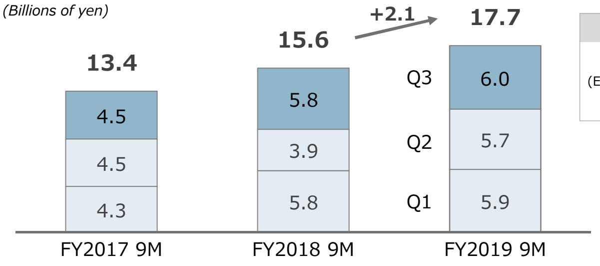
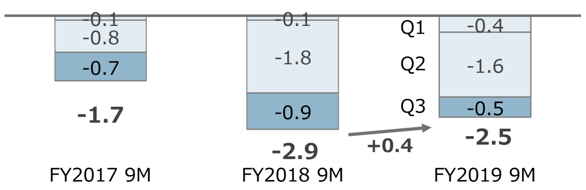
Sales rose on favorable demand for inkjet printheads and industrial printers

Sales
(Billions of yen)



9M YoY
+14.0%
(Excluding forex)
+15.8%

Operating profit*
(Billions of yen)



Nine months overview
- Sales increased owing to favorable inkjet printhead demand and expanded sales of industrial printers
- Earnings trended upward on higher sales

Q3 overview
- Earnings improved owing to expanded industrial printer sales and lower costs
- Increased production of advanced inkjet heads

Industrial inkjet printheads 「RICOH MH5320/5340」

RICOH Pro TF6250 wide format UV flatbed inkjet printer

RICOH Pro L5130 and L5160 wide format color latex printers for sign and graphics markets

* Excluding corporate and eliminations

- In Industrial Printing, new products and advanced inkjet heads performed well. There were volume shortages, however, and the structure to boost production that we completed in the third quarter will benefit us in the fourth quarter.

- It is also worth noting that we launched wide-format printers, pictured in the bottom right of this slide, in the third quarter, with full-fledged sales starting. We look for these models to augment performance in the fourth quarter.

Thermal

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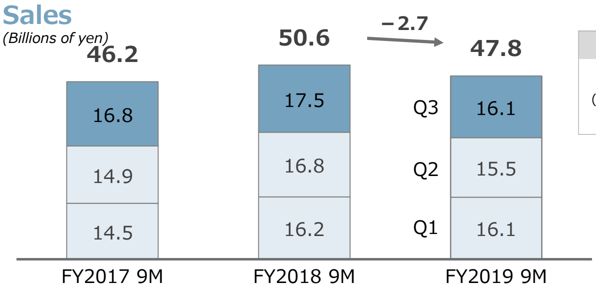
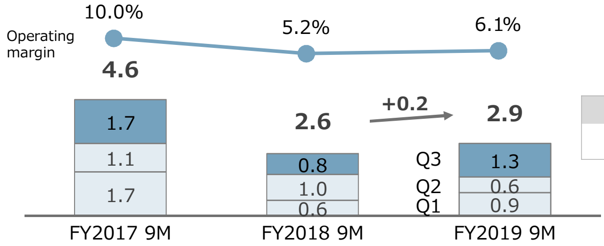
Cost reduction improved earnings, offsetting impact of revenues decrease from intensified competition

Sales
(Billions of yen)



9M YoY
-5.4%
(Excluding forex) -1.8%

Operating profit*
(Billions of yen)



9M YoY
+11.0%

＊ Excluding corporate and eliminations

Nine months overview

- Sales dropped as a result of intensified competition and ongoing measures among Chinese customers to lower costs
- Earnings rose on lower costs

Q3 overview

- Reduced cost by cutting raw materials expenses and improving production processes
- Cultivated new customers and applications through eco-friendly products (in food and logistics)


Shipping labels


Food labels


Process control labels

- We stated in the second-quarter results briefing that conditions were extremely challenging for the Thermal business. Nonetheless, we boosted earnings in the third quarter by cutting costs.
- Heading toward the fourth quarter, we enhanced processes by reducing dye usage, produced low-priced models in China, and deployed improvement measures in other regions.
- Our eco-friendly products means label seals without release liner. Another benefit is that they help lower costs, and they have earned high regard among customers in the food business. Shipments began in the fourth quarter, and we seek to augment performance with them.

Other

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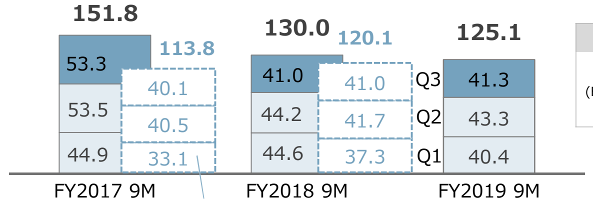
Sales effectively rose after stripping out impact of removals from consolidation, while earnings were up on enhanced business profits

Sales

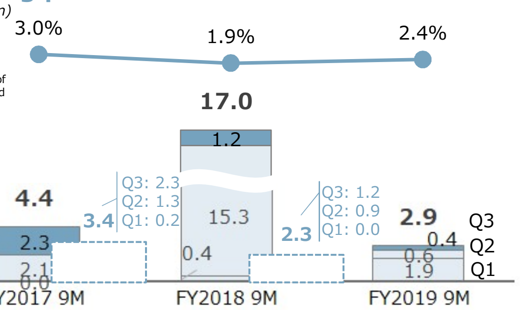
(Billions of yen)



9M YoY
-3.7%
(Excluding forex) -3.4%

Operating profit*

(Billions of yen)



＊Excluding corporate and eliminations

Nine months overview

- Revenues and earnings increased after factoring out impact of removing logistics business from consolidation
- Expanded domestic finance business and improved Smart Vision business earnings

Q3 overview

- Smart Vision business: Steadily expanded new products and enhanced earnings
- Industrial Products business: Earnings were down from sluggish growth in projection-related areas, offsetting ongoing strength of automotive-related operations
- Finance business: Boosted revenues and earnings by expanding leasing and financial services

「RICOH THETA SC2」

「RICOH GR III」

World's first laser scanning automotive head-up display

- Our Finance and Smart Vision businesses performed well.
- Changes were in projections-related areas of the Industrial Products business. Many projectors sold around the world incorporate Ricoh optical units. In the third quarter, global demand dropped around 30%, causing earnings to decline around 1 billion yen.

Statement of Financial Position as of December 31, 2019

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Assets

(Billions of yen)	As of Dec 31, 2019	Change from Mar 31, 2019	
Current Assets	**1,397.6**	+7.9	
Cash & time deposits	**229.3**	-10.8	
Trade and other receivables	**584.2**	-20.5	Collected receivables posted at end of previous fiscal year
Other financial assets	**301.4**	+7.0	
Inventories	**238.8**	+31.1	Increase in inventories to switch production to new plant in China
Other current assets	**43.7**	+3.6	
Assets classified as held for sale	**–**	-2.5	
Non-current assets	**1475.6**	+140.2	
Property, plant and equipment	**259.5**	+9.2	
Right-of-use assets	**65.1**	+65.1	Increase from application of new lease accounting Sstandard (IFRS16)
Goodwill and intangible assets	**234.4**	+14.6	
Other financial assets	**743.9**	+35.6	Lease receivables increased from finance business expansion
Other non-current assets	**172.5**	+15.6	
Total Assets	**2,873.3**	+148.2	

Exchange rate as of Dec. 31, 2019: US$ 1 = ¥ 109.56 (-1.43)
(change from Mar 31, 2019, rate) EURO 1 = ¥ 122.54 (-2.02)

Liabilities and Equity

(Billions of yen)	As of Dec 31, 2019	Change from Mar 31, 2019	
Current Liabilities	**843.4**	-0.7	
Bonds and borrowings	**260.1**	-6.7	
Trade and other payables	**291.4**	-14.7	
Lease liabilities	**31.1**	+31.1	Increase from application of new lease accounting Standard (IFRS16)
Other current liabilities	**260.6**	-10.3	
Non-current Liabilities	**997.8**	+135.8	
Bonds and borrowings	**773.8**	+107.4	Interest-bearing debt increased from finance business expansion
Lease liabilities	**39.7**	+39.7	Increase from application of new lease accounting Standard (IFRS16)
Accrued pension & retirement benefits	**103.3**	-1.9	
Other non-current liabilities	**80.8**	-9.3	
Total Liabilities	**1,841.2**	+135.0	
Total equity attributable to owners of the parent	**943.6**	+11.1	
Noncontrolling Interest	**88.4**	+2.0	
Total Equity	**1,032.1**	+13.1	
Total Liabilities and Equity	**2,873.3**	+148.2	
Total Debt	**1,034.0**	+100.6	

- Turning to the balance sheets, total assets as of the end of the third quarter were 2,873.3 billion yen, up 148.2 billion yen from end of FY2018. There were two factors in this change. One was that lease assets rose owing to a change in the lease accounting standard. The other was that inventories rose.
- Trade receivables decreased with progress in collections.
- We plan to launch operations at a new Chinese plant in spring this year, so we have set aside and are increasing inventories for core products.
- Interest-bearing debt was up around 100 billion yen at the end of the term, for two reasons. One was that Ricoh lease volumes increased. The other was that personal computer rentals were up.

FY2019 9months Statement of Cash Flows

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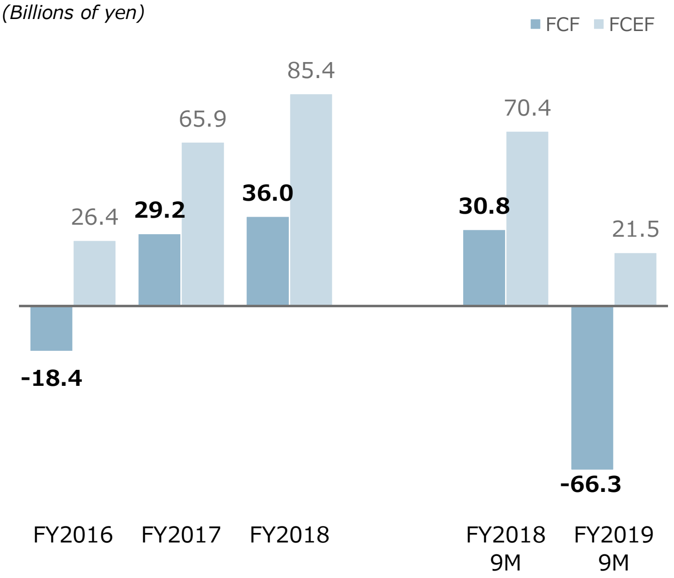
(Billions of yen)

	FY2018 9 months	**FY2019 9 months**
Profit	55.0	**46.0**
Depreciation and amortization	71.3	**91.5**
Other operating activities	-89.7	**-78.7**
Net cash provided by operating activities	36.6	**58.8**
Plant and equipment	-41.1	**-53.7**
Purchase of business	-5.0	**-16.1**
Other investing activities	40.4	**-55.3**
Net cash used in investing activities	-5.8	**-125.2**
Increase (Decrease) of debt	21.2	**102.0**
Dividend paid	-12.6	**-18.8**
Other financing activities	1.0	**-25.9**
Net cash provided by financing activities	9.6	**57.3**
Effect of exchange rate changes	0.2	**-1.8**
Net increase in cash and cash equivalents	40.7	**-10.8**
Cash and cash equivalents at end of period	201.2	**229.2**
Free cash flow (Operating + Investing net cash)	30.8	**-66.3**
FCEF (Free Cash flow Excluding Finance business)	70.4	**21.5**

Data

(Billions of yen)



- I will now look at cash flows.
- Net cash provided by operating activities was up 22.2 billion yen for the first nine months of the year.
- The free cash flow was negative 66.3 billion yen, however, from 30.8 in the previous corresponding period. This was because of the impacts in the previous term of our divestment of shares in Coca-Cola Bottlers Japan Holdings and Ricoh Logistics. Those two transactions cumulatively boosted cash by around 70 billion yen in FY2018.
- We used more than 16 billion yen in cash this fiscal year owing to the acquisition of an IT services company in Europe. The total reduction from a year earlier in cash was about 85 billion yen.
- Our operating cash flow is in positive territory, and we look to generate solid cash.

Forecasts for FY2019

Forecasts for FY2019

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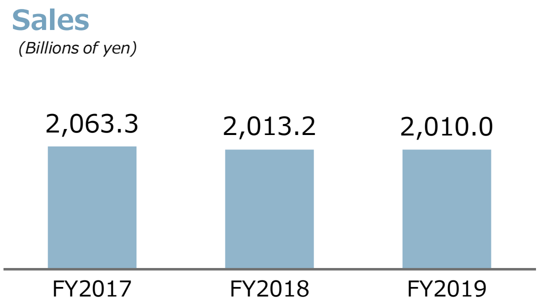
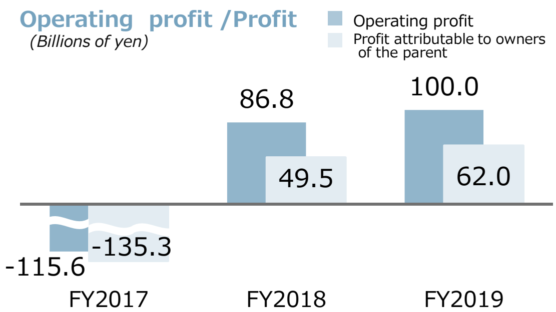
	FY2018	FY2019 forecast	Year-on-year change	Effective change*
Sales (billion yen)	2,013.2	**2,010.0**	-0.2%	+2.9%
Operating profit (billion yen)	86.8	**100.0**	+15.2%	+26.6%
Operating margin	4.3%	**5.0%**	+0.7pt	
Profit attributable to owners of the parent (billion yen)	49.5	**62.0**	+25.2%	+36.2%
ROE	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	109.05 (Q4 assumption : 110.00)		
Exchange rate Yen/euro	128.46	120.84 (Q4 assumption : 120.00)		

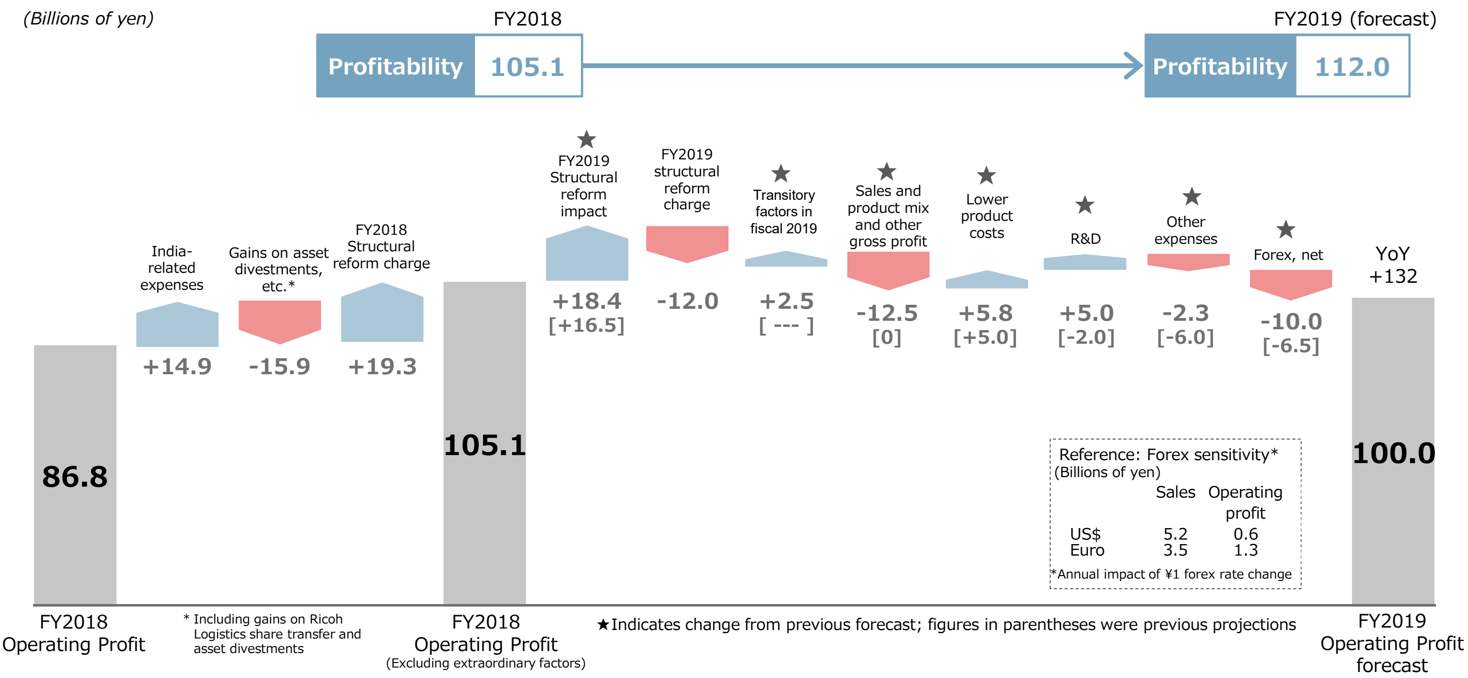
＊ After excluding forex and non-consolidation impacts from business transfers





- There are basically no other changes in our forecasts.
- We had previously used an exchange rate of 125 yen to the euro, but our assumption for the fourth quarter is now 120 yen to the euro in view of fluctuations.

FY2019 Operating Profit Forecast



- We have retained our full-term earnings forecast of 100 billion yen, figures for each item have changed owing to developments through the third quarter and the forex impact.
- Structural reforms generated a cumulative 13.3 billion yen in savings through the third quarter. We expect the impact to exceed the initially projected impact of 16.5 billion yen, and have raised our forecast to 18.4 billion yen.
- We have spent just 3.6 billion yen on restructuring, although we look to spend 12 billion yen as originally planned. This is because we are relocating a Chinese plant, a move that includes a provision for compensation required for employees.
- The sales and product mix totaled through the third quarter was -12.8 billion yen. We believe that it will be hard to reduce that level to zero. With 300 million yen added in the fourth quarter, the full-year total would be -12.5 billion yen.
- We have revised product costs and R&D expenditure in view of trends to date.
- We had projected other expenses at 6.0 billion yen, but we lowered that amount to -2.3 billion yen. This is due largely to a 5 billion yen cost reduction for the fourth quarter.
- The net forex impact is now -6.5 billion yen, from 10 billion yen previously.

Summary of FY2019 Third-Quarter Results

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Results	• Sales rose 3% from a year earlier after factoring out the impacts of removals from consolidation and forex • Operating profit rose 17%, to ¥69.4 billion, after factoring out impacts of removals from consolidation in previous fiscal year and forex • Reached around 70% of annual operating profit target
Topics	• Office Printing: Sales of color MFPs were solid in Japan and overseas Earnings were down as because the number of machines in field dropped amid focus on profitable sales, the impact of Sino-American trade friction, and a demand downturn after a consumption tax hike in Japan • Office Services: IT services expanded, principally in Japan and Europe Revenues and earnings advanced on a PC demand spike in Japan and a stronger IT services structure in Europe • Commercial Printing: Earnings dropped owing to forex, lower transactional non-hardware sales, and delays in posting sales on some U.S. orders • Industrial Printing: Earnings improved on industrial printers, offsetting lower inkjet demand in Chinese market • Thermal: Although revenues were down amid intensified competition, improved profits by cutting costs and securing new customers
Full-year forecasts	• Undertake additional initiatives (expanding Office Printing and Commercial Printing sales and cutting costs), thereby reaching our full-year operating profit target and boosting profitability • Ascertain investments and cash flows through year-end and review implementation of capital policy

- While operating profit through the third quarter was slightly lower than targeted, revenues and earnings were up after stripping out the impacts of removals from consolidation and forex.

- After excluding transient factors, there were no major changes in business trend. Although we encountered slight progress delays, we extensively implemented additional sales measures and cut costs, so we are retaining our operating income target of 100 billion yen.

- We discussed our capital policy in our second-quarter briefing. We are reviewing how we can generate returns to shareholders and optimize the capital structure while balancing our growth investment. We plan to present specifics in announcing our next mid-term management plan in March and in our FY2019 financial announcement.

Supplementary Information

Office Printing-Related Indicators

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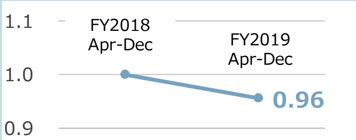
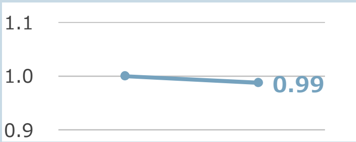
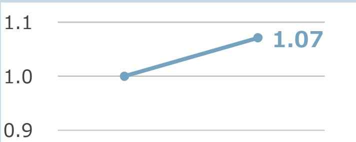
Price management situation

	Prices of directly sold MFPs (FY2018 Apr-Dec=1)	Implementation progress
Japan		• Average prices decreased slightly, reflecting the impacts of deliveries and order postings for government agencies in the first half of the year and changes in the model mix (Ricoh maintained its profit-centric policy, including for large orders)
France, United Kingdom, and Germany		• In line with profit-oriented sales strategy, continued expanding sales to small and medium-sized business and other highly profitable customer segments • Average prices down in second quarter, reflecting impact of deal negotiations with major accounts (Ricoh emphasized profitability)
United States		• In keeping with its profit-oriented sales strategy, Ricoh expanded sales to small and medium-sized business and other highly profitable customer segments

Hardware and non-hardware situation

◆ Unit sales growth rates for MFPs and printers

FY2019 9M YoY unit sales change		A3	A4
Japan	+5%	+4%	+18%
Overseas	-3%	-3%	-4%
MFP total	-2%	-1%	-3%
LP total	-22%		

FY2019 Q3 YoY unit sales change		A3	A4
Japan	-1%	-2%	+11%
Overseas	-1%	-5%	+7%
MFP total	-1%	-4%	+7%
LP total	-13%		

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

FY2019 9M YoY sales change	Hardware		Non-hardware	
	9M	Q3	9M	Q3
Japan	+2%	-3%	-3%	-4%
Overseas	+2%	+6%	-6%	-5%
MFP total	+2%	+4%	-5%	-5%
LP total	-15%	-9%	-7%	-14%
MFP + Printer total	0%	+3%	-6%	-7%

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

Quarterly Operating Profit

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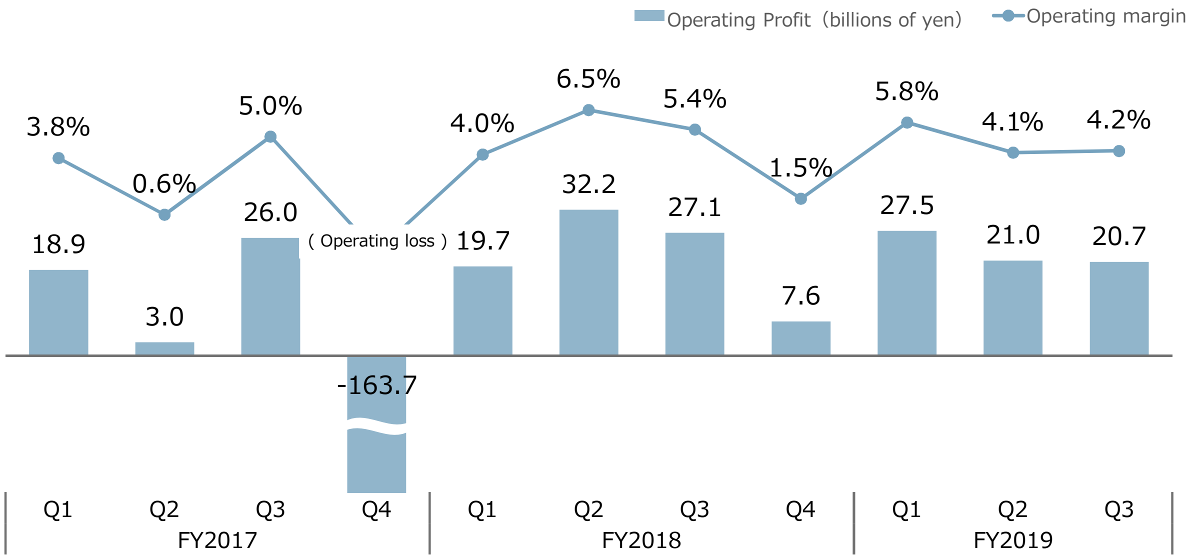
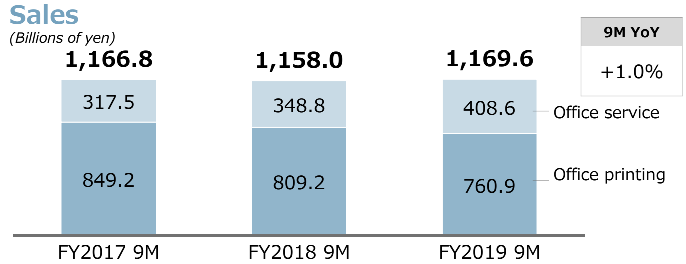


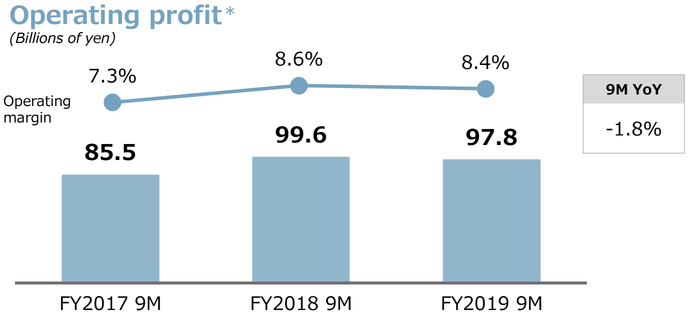
FY2019 Third Quarter Results
Office Business Total

Boosted revenues and earnings for the entire office business

Sales



Operating profit*



＊ Excluding corporate and eliminations

Nine months overview

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

Financial Statements Excluding Finance Business (Estimate)

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FY2019 Nine Months

(Billions of yen)

1. Statements of Profit or Loss

	Consolidated	Products and services	Finance
Sales	1,493.8	1,432.1	124.5
Operating profit	69.4	43.4	26.0

2. Statements of Financial Position

	Consolidated	Products and services	Finance
Assets	2,873.3	1,557.9	1,362.8
Financial assets*	1,045.0	--	1,045.0
Liabilities	1,841.2	701.9	1,186.7
Interest-bearing debt	1,034.0	-57.3	1,094.0
Total equity	1,032.1	855.9	176.1
Net interest-bearing debt	804.7	-286.3	1,091.1

3. Statements of Cash Flows

	Consolidated	Products and services	Finance
Free cash flow	-66.3	21.5	-87.9

Key Financial Ratios

	Consolidated	Products and services
Equity ratio	32.8%	54.7%
Debt-to-equity ratio	109.6%	-6.7%
Total assets turnover	0.71	1.23

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)