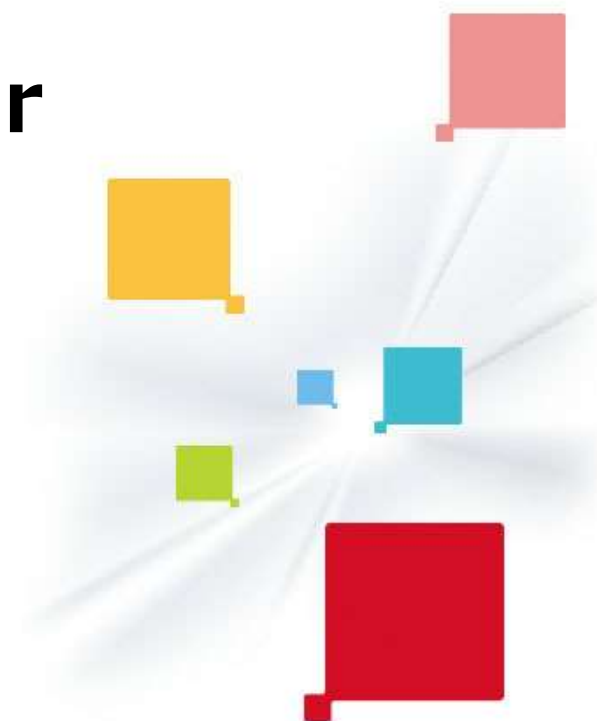


Consolidated Results for the Year Ended March 31, 2020

May 8, 2020
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.

Overview of FY2019 Results

Key Indicators



Revenues and earnings effectively rose after factoring out the forex and removals from consolidation and absorbing the impact of COVID-19

	(billions of yen)					
	FY2018	FY2019	After factoring out Ricoh Leasing transfer ^{*1}	Year-on-year change	Effective ^{*2} change	
Sales	2013.2	2008.5		-0.2%	+2.5%	
Gross profit	766.8	721.5		-5.9%	-2.8%	
Selling, general and administrative expenses	680.0	642.5		-5.5%	-3.4%	
Operating profit	86.8	79.0		-9.0%	+1.9%	
Operating margin	4.3%	3.9%		-0.4pt	+0.0pt	
Profit attributable to owners of the parent	49.5 (tax rate : 34%)	39.5 (tax rate : 41%)	49.7	-20.2%	+6.5%	
ROE	5.4%	4.3%	5.3%	-1.1pt		
Exchange rate	Yen/US\$ Yen/euro	110.95 128.46	108.80 120.90	^{*1} after excluding taxes (¥10.2B) associated with the transfer of shares in Ricoh Leasing	-2.15 -7.56	^{*2} YoY change after excluding forex factor, impacts of share transfers and removals from consolidation in previous fiscal year, India-related expenses of previous year and taxes associated with the transfer of shares in Ricoh Leasing
R&D expenditures	111.0	102.8		-8.1		
Capital expenditures	72.4	86.5		+14.1		
Depreciation	65.4	62.5		-2.9		

Segment Operating Profit Changes

After factoring out forex, earnings in all business segments rose through Q3; in Q4, Office Service gains were insufficient to cover an Office Printing drop owing to the impact of COVID-19

Office Service

- Earnings stable, principally in Japan and Europe
- Japan: Benefited from popularity of Scrum packages and Windows 10 demand
- Europe: IT services from acquired firms contributed to performance

Commercial Printing

- Generated double-digit growth through Q3
- COVID-19 hampered performance from Q4, causing deal and delivery delays, primarily in Europe and the United States

Thermal

- Further enhanced earnings on process improvements
- Earnings dropped from Q4, largely because Chinese market slowed down because of COVID-19

Office Printing

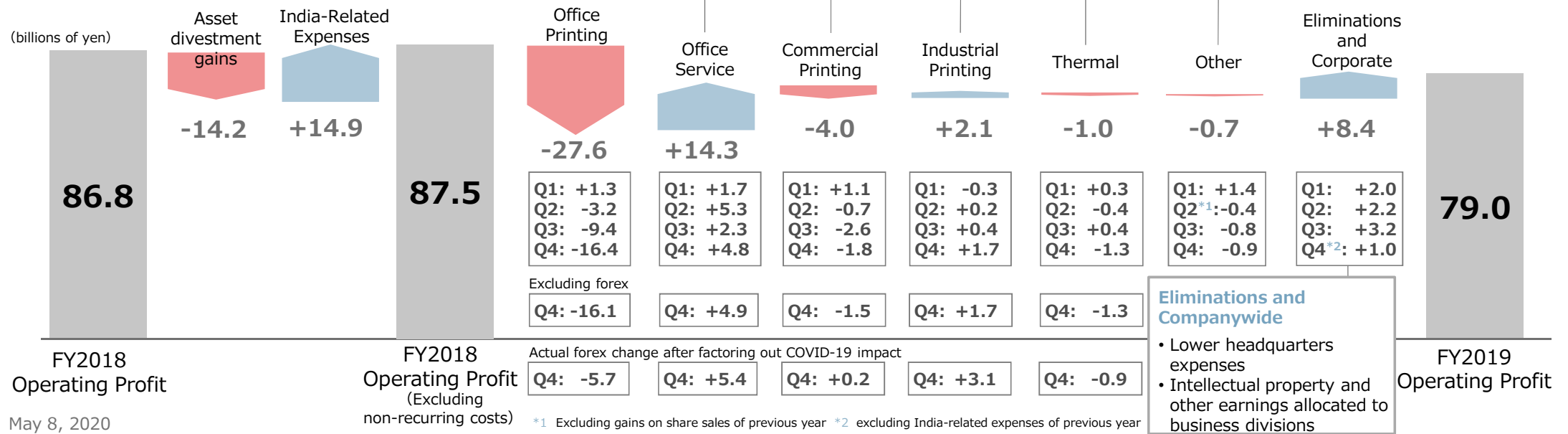
- Structural reforms and profitable sales were as intended
- Hardware: A3 color MFP earnings up YoY
→ From March, fewer deal opportunities owing to COVID-19
- Non-hardware: Maintained unit prices and machines in field, but total document volume fell
→ Print volumes dwindled from March, due to lockdown and self-restraint.

Industrial Printing

- Inkjet head business did well through Q3
- Sales dropped from Q4 owing to COVID-19

Others

- Improved in Smart Vision business earnings and Finance business
- Projection-related demand was sluggish, while Industrial Products earnings rose from cost reductions.

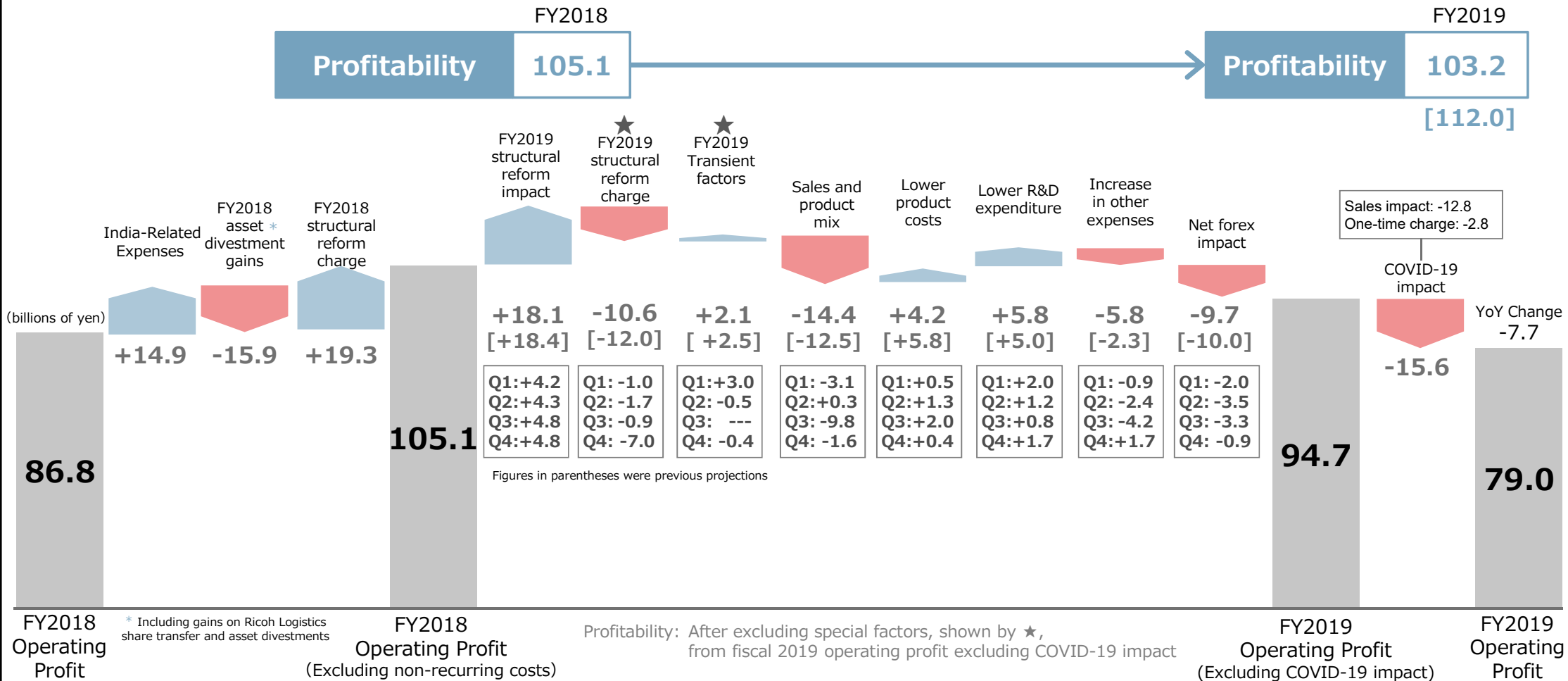


Eliminations and Companywide

- Lower headquarters expenses
- Intellectual property and other earnings allocated to business divisions

Operating Profit Comparisons

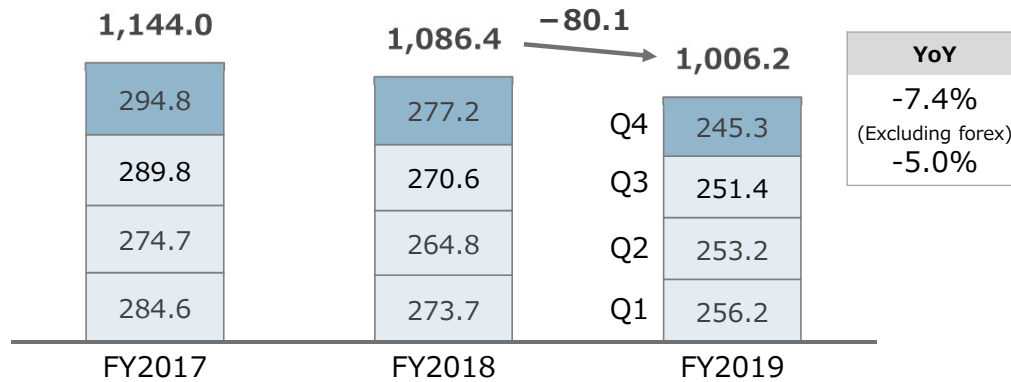
Operating profit after factoring out COVID-19 impact was ¥94.7 billion and was below ¥100 billion target because we were unable to absorb forex and tariff impacts ¥12.2 billion



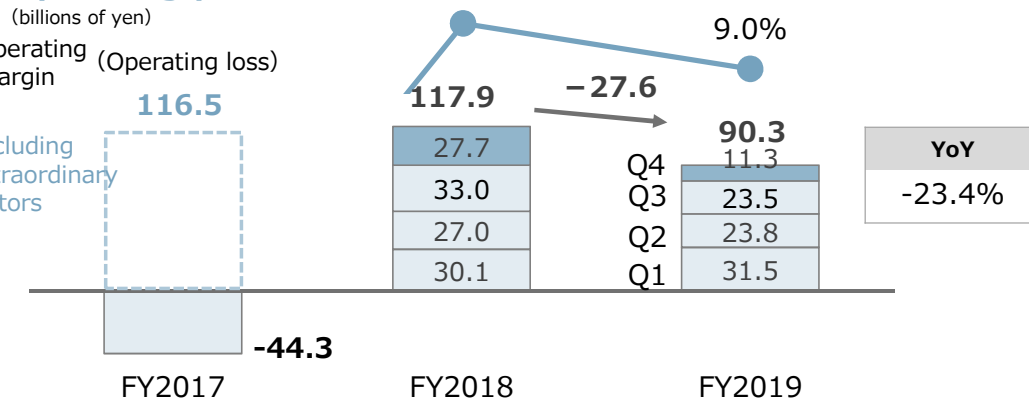
Office Printing

Notwithstanding profitability improvements from structural reforms and an intensified focus on profitable sales, revenues and earnings declined owing to U.S. and Chinese tariffs and COVID-19 impact

Sales (billions of yen)



Operating profit* (billions of yen)



* Excluding corporate and eliminations

Overview

- Hardware:
 - Color A3 MFP sales were up (3.5%^{*1} through Q3)
 - From March, deals and opportunities dwindled owing to COVID-19
- Non-hardware:
 - Maintained machine in field levels based on highly profitable offerings owing to focus on profitable sales
 - Print volumes dwindled from March due to lockdown and self-restraint
- Hardware sales^{*2} : -2% non-hardware sales^{*2*} : -7%
- In H2, revenues and earnings dropped YoY owing to forex and tariffs and COVID-19 impact from Q4

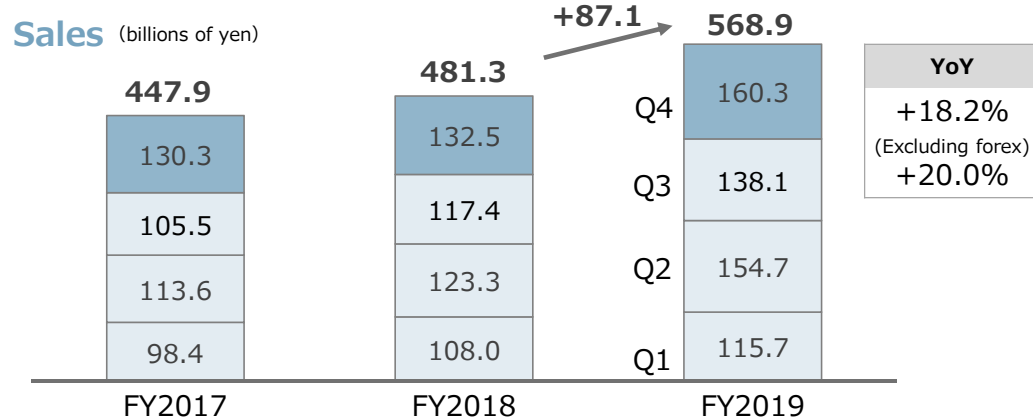
Q4 overview

- Revenues and earnings declined in March owing to COVID-19 impact
 - MFP unit sales^{*3} up 4% in January/February and down 18% in March
 - Revenues dropped on non-hardware downturn, centered in Europe and United States
 - Hardware sales^{*2} : -8% non-hardware sales^{*2*} : -10%
- ⇒ Expand A4 MFP lineup in drive to bolster responsiveness for major deals through bundled sales with A3 MFP

*1 YoY unit sales change for A3 color MFP
*2 YoY sales change after excluding forex impact
*3 YoY unit sales change for MFP

Office Service

Increased revenues and earnings on business expansion, primarily in Japan and Europe

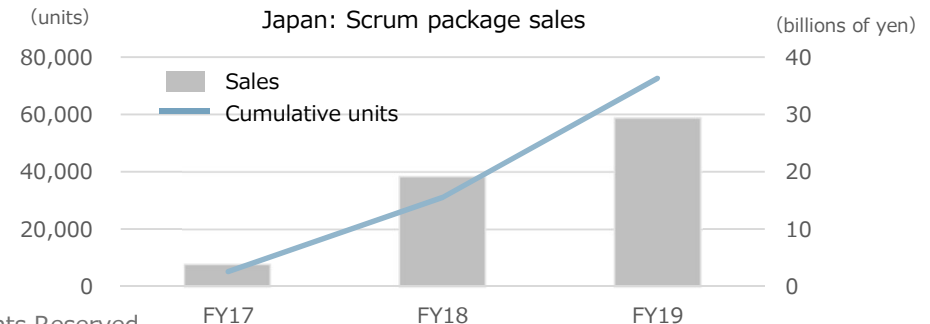
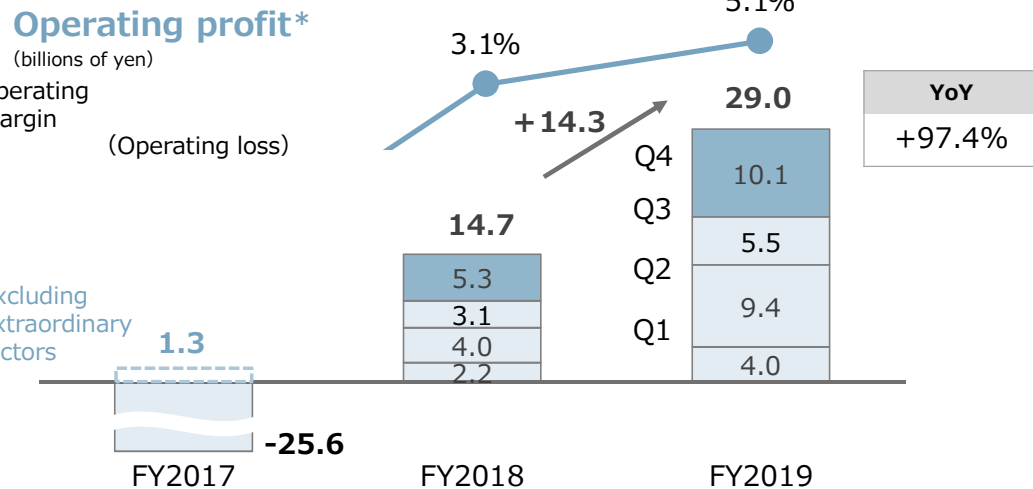


Overview

- Sales expansion of IT services and business-specific model in each region
 - Japan: Benefited from shift to Windows 10 and expanded demand for Scrum packages
 - Americas: Increased earnings on higher document services profitability
 - Europe: Improved performance by reinforcing IT services structure in key countries
- Doubled operating profit in line with business scale expansion (Operating margin was 5.1% for fiscal 2019 and 6.3% in Q4)

Q4 overview

- Revenues and earnings grew from IT services and business-specific model in each region, principally in Japan and Europe
 - Japan: Scrum package sales benefited from teleworking demand growth
 - Europe: IT services performed well on working from home demand
- ⇒ Strengthen response to working from home needs and online needs especially in medical consultation and class

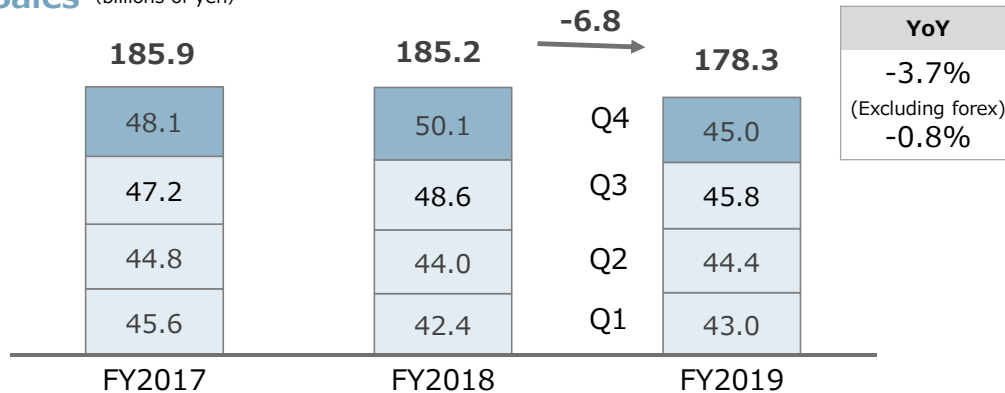


* Excluding corporate and eliminations

Commercial Printing

Hardware sales were solid throughout year, but Q4 revenues and earnings down owing to COVID-19 impact

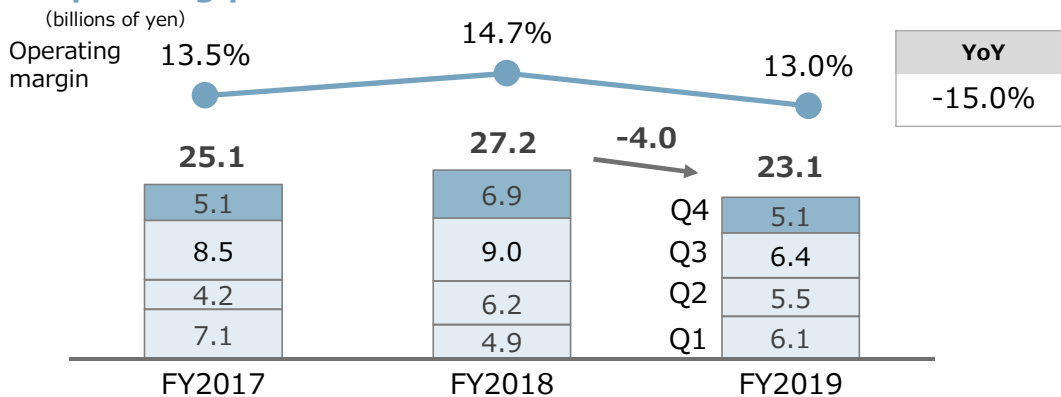
Sales (billions of yen)



Overview

- Steadily expanded new product sales throughout year (+10%^{*1} through Q3)
- Sales of color continuous feed machines increased on stronger technical support (+92%^{*2} through Q3, +29% for fiscal 2019)
- Sales of cutsheet and continuous feed models increased through February this year but plunged 30% in March owing to the COVID-19 pandemic

Operating profit* (billions of yen)



Q4 Overview

- Color continuous feed model non-hardware sales advanced in line with start of full-fledged VC70000 sales and increase in accumulated number of machines in field (+11%^{*3})
- In March, COVID-19 affected deals, deliveries, and acceptance checks in Europe and United States

⇒ Capture light production market through new RICOH Pro C5300 series



RICOH Pro C5300s/C5310s
color production printer

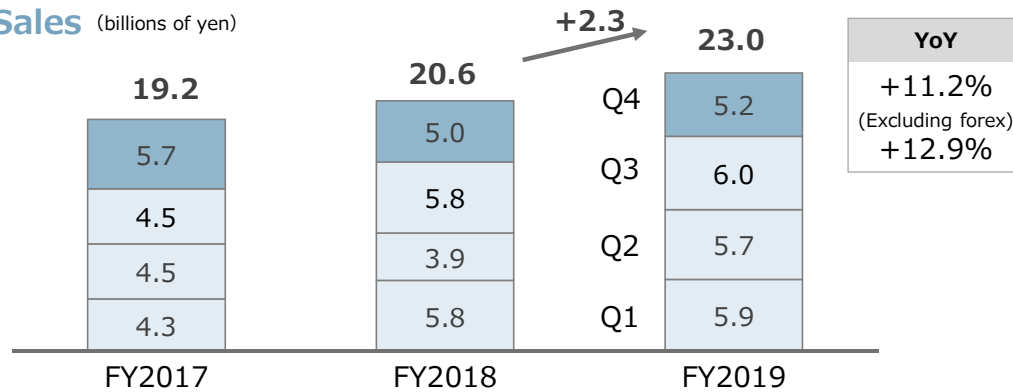
- *1 YoY sales change for cutsheet and continuous feed models (excluding forex impact)
- *2 YoY unit sales change for color continuous feed machines
- *3 YoY sales change for color continuous feed machines non-hardware (excluding forex impact)

* Excluding corporate and eliminations

Industrial Printing

Generated double-digit revenues growth and earnings improvement on favorable inkjet head and industrial printer demand

Sales (billions of yen)



Overview

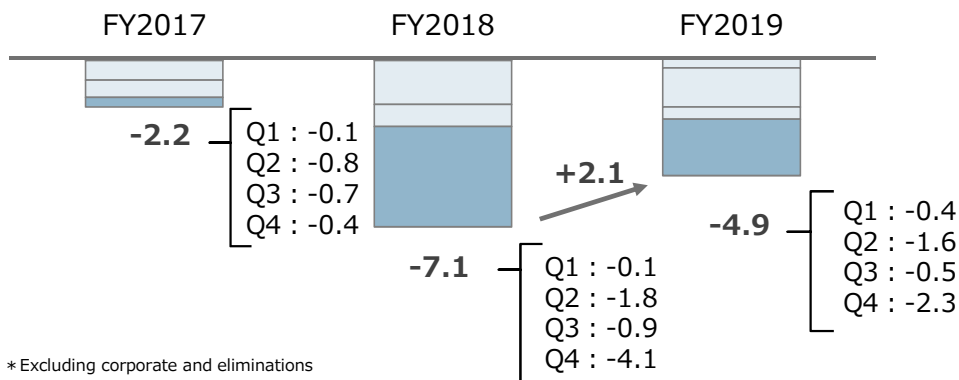
- Increased sales by 11% and improved earnings by ¥2.1 billion on favorable demand for inkjet heads and expanded industrial printer sales

Q4 overview

- In key Chinese market, inkjet head sales were down owing to COVID-19 (Our capacity to increase production was not utilized)
- Boosted revenues and earnings from expanded sales of industrial printers (doubled in sales units)

Operating profit*

(billions of yen)



* Excluding corporate and eliminations



RICOH MH5320/5340
Industrial inkjet printheads



RICOH Pro TF6250
wide format UV flatbed
inkjet printer

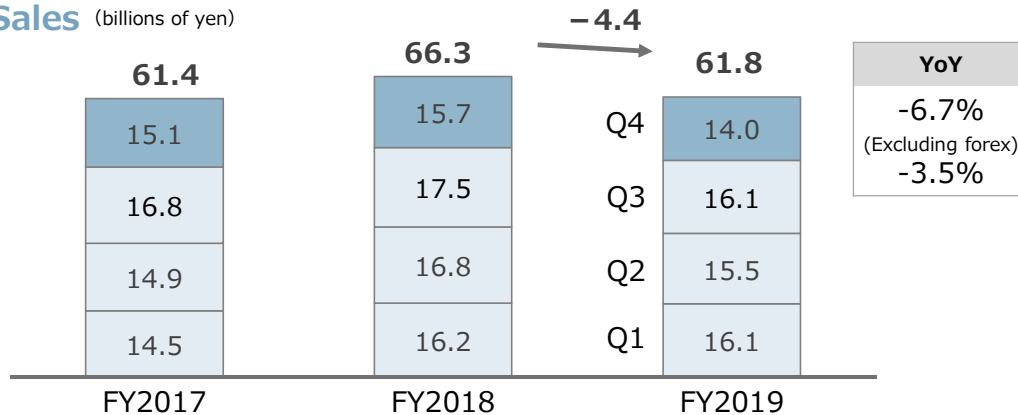


RICOH Pro L5130 and L5160
wide format color latex printers
for sign and graphics markets

Thermal

Revenues and earnings declined as a result of intensifying competition and COVID-19

Sales (billions of yen)



Overview

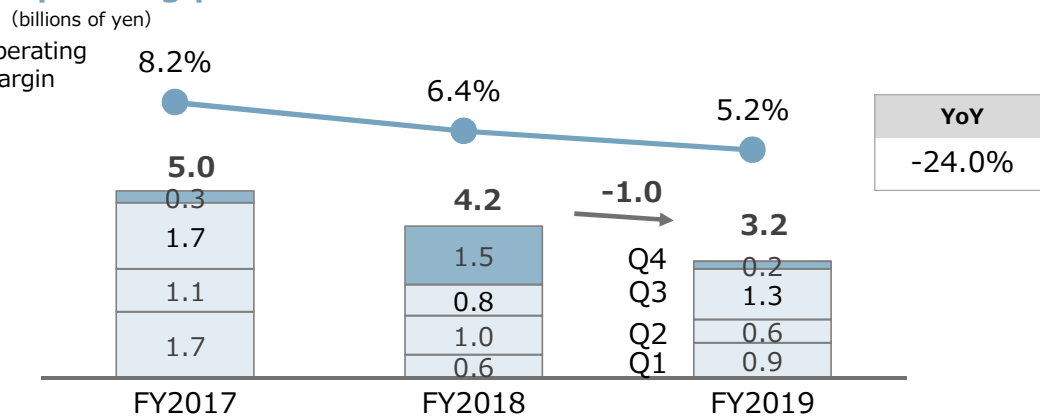
- Although sales declined through Q3 amid intensifying competition, earnings were up on lower costs (from lower raw materials costs and process improvements)

Q4 overview

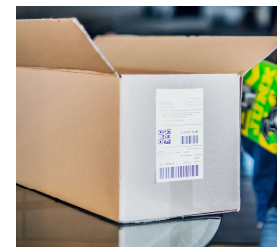
- Demand for transportation and entertainment applications dwindled in key Chinese market as a result of COVID-19 impact

⇒ Cultivate new customers and applications through eco-friendly products (in food and logistics)

Operating profit* (billions of yen)



* Excluding corporate and eliminations



Shipping labels



Food labels

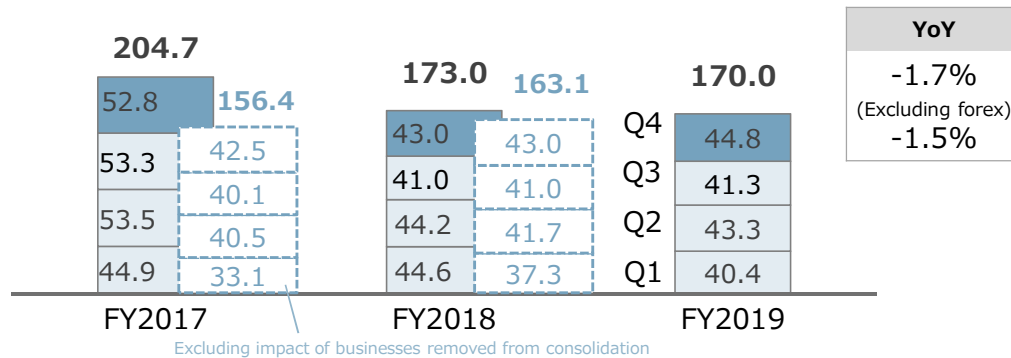


Process control labels

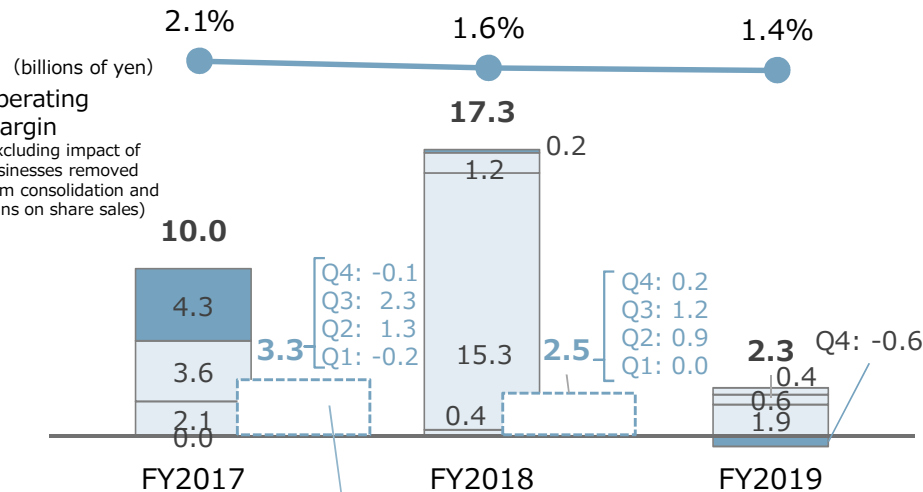
Other

Sales effectively rose after stripping out impact of removals from consolidation, and while earnings in existing businesses improved profits were down owing largely to expenses for new businesses

Sales (billions of yen)



Operating profit*



Overview

- Revenues increased after stepping out impact of removing logistics business from consolidation
- Expanded domestic finance business and improved Smart Vision business earnings on favorable GR and THETA (sales units*1 1.2 times)

Q4 overview

- Smart Vision : While camera sales were down owing to COVID-19, earnings improved; demand remained solid for RICOH THETA ·GR
- Industrial Products : Projection-related demand was sluggish, while earnings rose from cost reductions, offsetting sales drop owing to COVID-19 impact
- Finance Business : Boosted revenues and earnings by expanding leasing and financial services
- Segment earnings dropped owing to higher new business expenses



RICOH THETA SC2



World's first laser scanning automotive head-up display

* Excluding corporate and eliminations

Excluding impact of businesses removed from consolidation and gains on share sales

*1 YoY unit sales change for THETA series and GR series

Statement of Financial Position as of March 31, 2020

RICOH
imagine. change.

Assets up from new lease accounting standards (+¥61.8 billion) and ¥52.3 billion increase in lease assets

Assets (billions of yen)	As of Mar 31, 2020	Change from Mar 31, 2019	Change before assets held for sale transfer*	
Current Assets	2,106.1	+716.3	+5.3	
Cash & time deposits	262.8	+22.7	+23.5	Increase with trade receivables decline
Trade and other receivables	392.7	-212.0	-22.0	Decrease in March trade receivables owing to COVID-19
Other financial assets	87.2	-207.1	+2.7	
Inventories	201.2	-6.5	-6.4	
Other current assets	36.4	-3.6	+10.1	
Assets classified as held for sale	1,125.5	+1,122.9	-2.5	
Non-current assets	761.4	-573.8	+137.1	
Property, plant and equipment	201.5	-48.7	+12.1	Ricoh Leasing Property increase
Right-of-use assets	59.4	+59.4	+61.8	Increase from application of new lease accounting standard (IFRS16)
Goodwill and intangible assets	231.8	+12.0	+14.1	Including from DocuWare acquisition
Other financial assets	139.1	-569.1	+49.5	Lease receivables increased from finance business expansion
Other non-current assets	129.4	-27.5	-0.5	
Total Assets	2,867.6	+142.5	+142.5	

Liabilities and Equity (billions of yen)	As of Mar 31, 2020	Change from Mar 31, 2019	Change before assets held for sale transfer*	
Current Liabilities	1,548.8	+704.6	+30.5	
Bonds and borrowings	51.4	-215.4	+2.1	Decrease in March trade receivables owing to COVID-19
Trade and other payables	246.0	-60.1	-18.5	Increase from application of new lease accounting standard (IFRS16)
Lease liabilities	27.2	+27.2	+27.7	
Other current liabilities	255.0	-16.0	+19.2	
Liabilities directly related to assets held for sale	969.0	+969.0	0.0	
Non-current Liabilities	310.2	-551.7	+122.4	Interest-bearing debt increased from finance business expansion
Bonds and borrowings	128.1	-538.2	+122.9	Increase from application of new lease accounting standard (IFRS16)
Lease liabilities	38.7	+38.7	+40.6	
Accrued pension & retirement benefits	99.7	-5.4	-4.5	
Other non-current liabilities	43.5	-46.6	-36.7	
Total Liabilities	1,859.1	+152.9	+152.9	Down from higher retained earnings and foreign currency translation differences of overseas subsidiaries
Total equity attributable to owners of the parent	920.3	-12.2	-12.2	
Noncontrolling Interest	88.1	+1.7	+1.7	
Total Equity	1,008.5	-10.4	-10.4	
Total Liabilities and Equity	2,867.6	+142.5	+142.5	
Total Debt	179.6	-753.7	+125.1	

*Transfer of related assets and liabilities to assets and liabilities held for sale in line with decision to transfer some shares in Ricoh Leasing

Red number : change mainly from transfer of assets held for sale

Exchange rate as of Mar 31, 2019:
(change from Mar 31, 2019, rate)

US\$ 1 = ¥ 108.83 (-2.16)
EURO 1 = ¥ 119.55 (-5.01)

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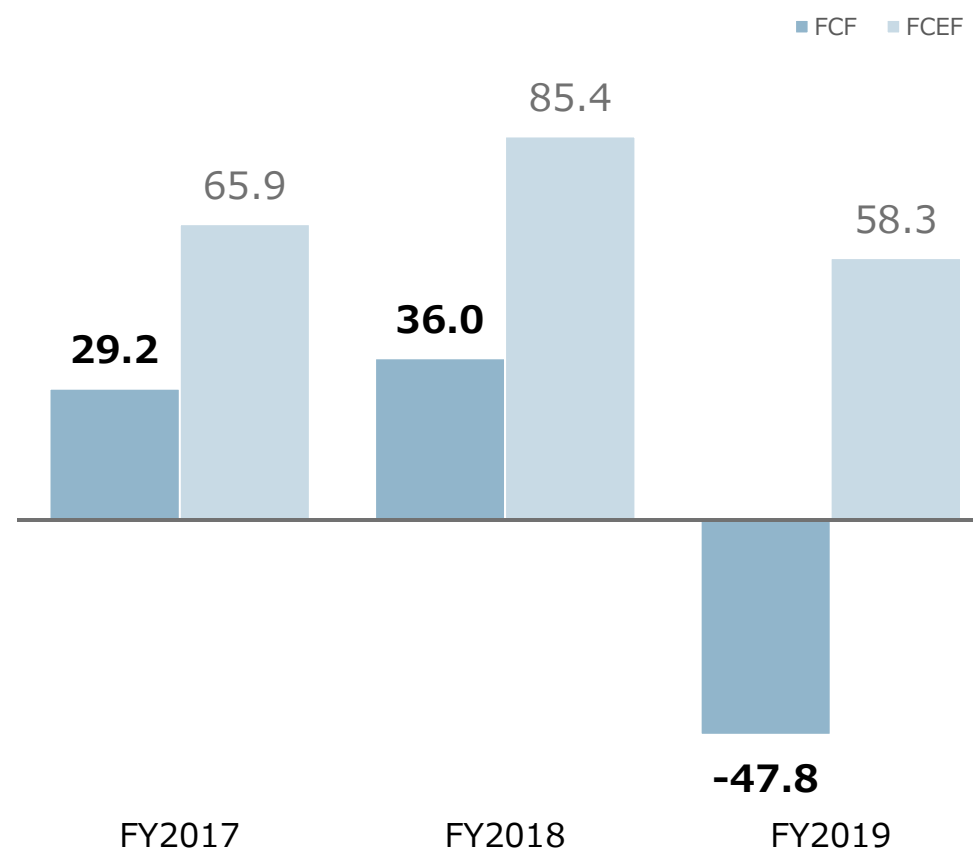
FY2019 Statement of Cash Flows

Free cash flow effectively improved in light of such factors as share transfers in last fiscal year (about ¥70B)

(Billions of yen)	FY2018	FY2019
Profit	55.3	44.4
Depreciation and amortization	94.2	120.6
Other operating activities	-67.7	-48.4
Net cash provided by operating activities	81.9	116.7
Plant and equipment	-62.7	-77.9
Purchase of business	-5.1	-16.4
Other investing activities	21.9	-70.1
Net cash used in investing activities	-45.9	-164.5
Increase (Decrease) of debt	54.0	127.9
Dividend paid	-12.6	-18.8
Other financing activities	1.0	-33.3
Net cash provided by financing activities	42.4	75.7
Effect of exchange rate changes	1.0	-4.2
Net increase in cash and cash equivalents	79.5	23.5
Cash and cash equivalents at end of period	240.0	262.8
Free cash flow (Operating + Investing net cash)	36.0	-47.8
FCEF (Free Cash flow Excluding Finance business)	85.4	58.3

Data

(Billions of yen)



Cash Management for Future Impacts

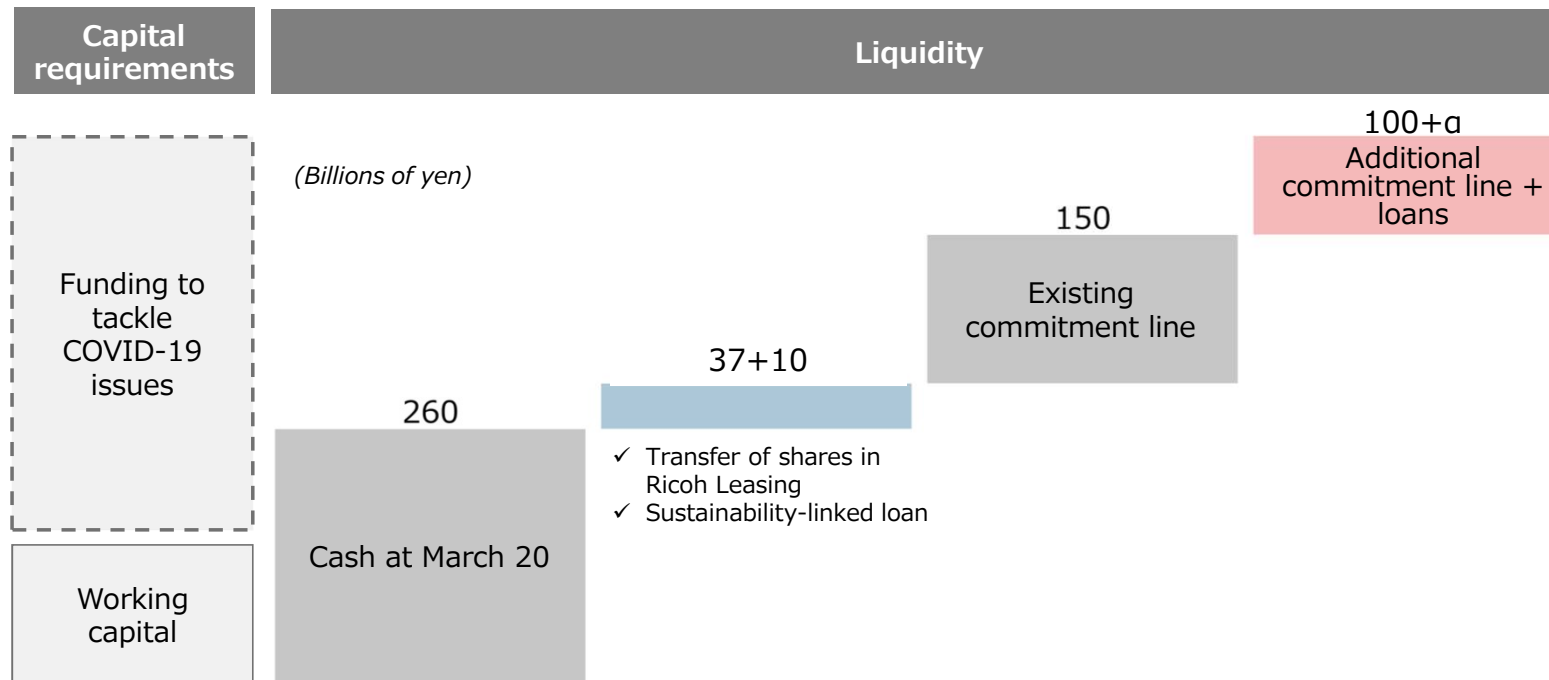
- Uncertain impact of COVID-19 pandemic on business results
- Making corporate survival a top priority and needing to ensure liquidity in the event of performance downturns

Assuming triple the decline experienced after the global financial crisis



Key initiatives

- Ensure liquidity
 - ✓ Secure additional commitment line (current ¥150 billion + additional ¥100 billion)
 - ✓ Consider additional borrowing
- No change in policy of generating additional ¥100 billion in shareholder returns

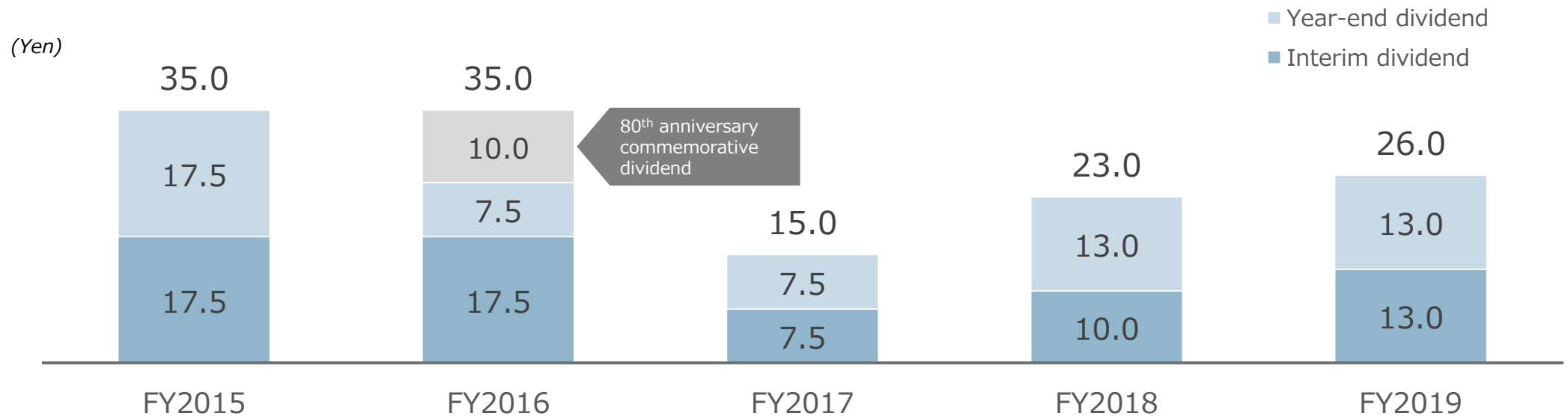


Ensure sufficient liquidity

Secure enough liquidity to overcome annual sales dropping by up to 30% (triple the decline experienced after the Lehman Shock)

FY2019 Dividends per Share

Despite a performance shortfall owing to COVID-19, we will maintain dividends at the level forecast at the start of the year (fiscal 2019 payout ratio of 47.6%)



Summary of FY2019 Results

Results

- Sales increased 2.5% from a year earlier after factoring out the forex and the impacts of removals from consolidation
- Operating profit was ¥79.0 billion; we did not reach our target of ¥100 billion, as we were unable to offset the impacts of ¥15.6 billion relating to COVID-19 and ¥12.2 billion from tariffs

Segments

- Office Printing
Although we expanded sales of new products and enhanced earnings through structural reforms, non-hardware demand and earnings decline owing to a focus on profitable sales and as a result of the COVID-19 impact
- Office Services
Operating profit was doubled
- Commercial Printing and Industrial Printing
Sales were off owing to COVID-19, overshadowing some gains from new products
- Thermal
Demand declined owing to intensified competition and COVID-19, offsetting the impact of cost reductions and driving revenues and earnings down

The expansion in Office Services revenue accelerated, offsetting a decline in Office Printing earnings

We progressed well toward becoming a digital services company

Shareholder Returns

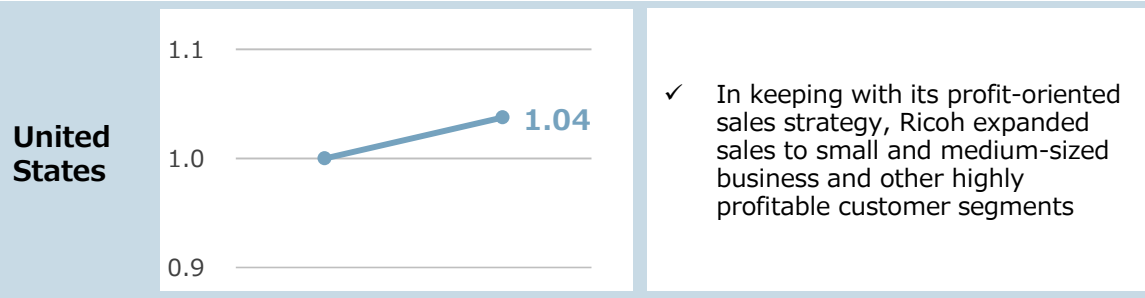
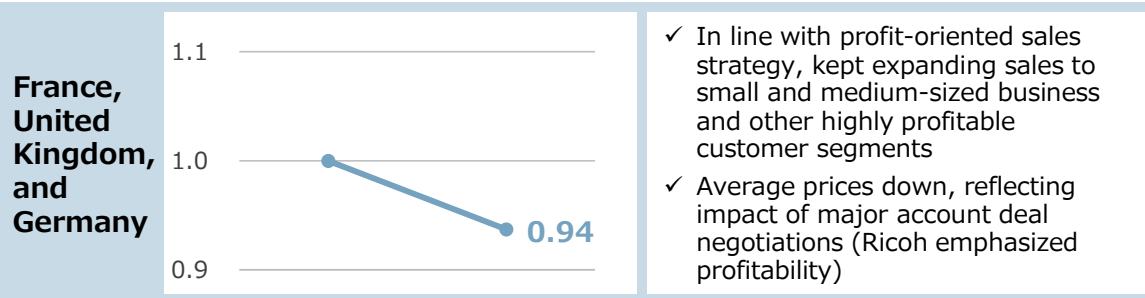
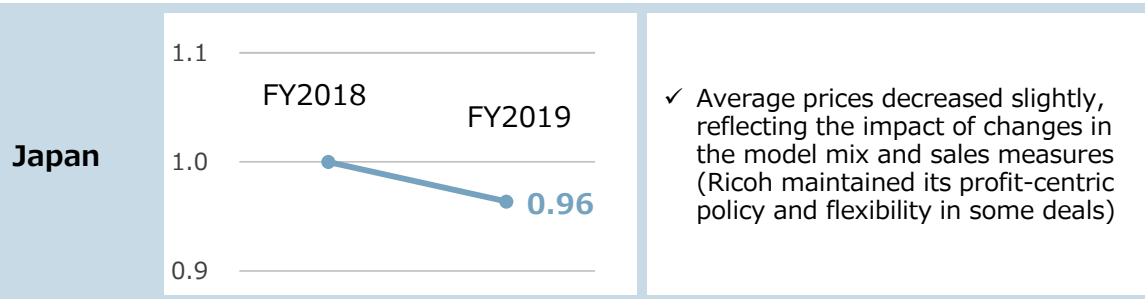
- Dividends as initially projected
- No change in stance on generating ¥100 billion in shareholder returns; will swiftly determine approach in view of COVID-19 trends and funding projections

Supplementary Information

Office Printing-Related Indicators

Price management situation

Prices of directly sold MFPs
(FY2018 =1)



Implementation progress

Hardware and non-hardware situation

◆ Unit sales growth rates for MFPs and printers

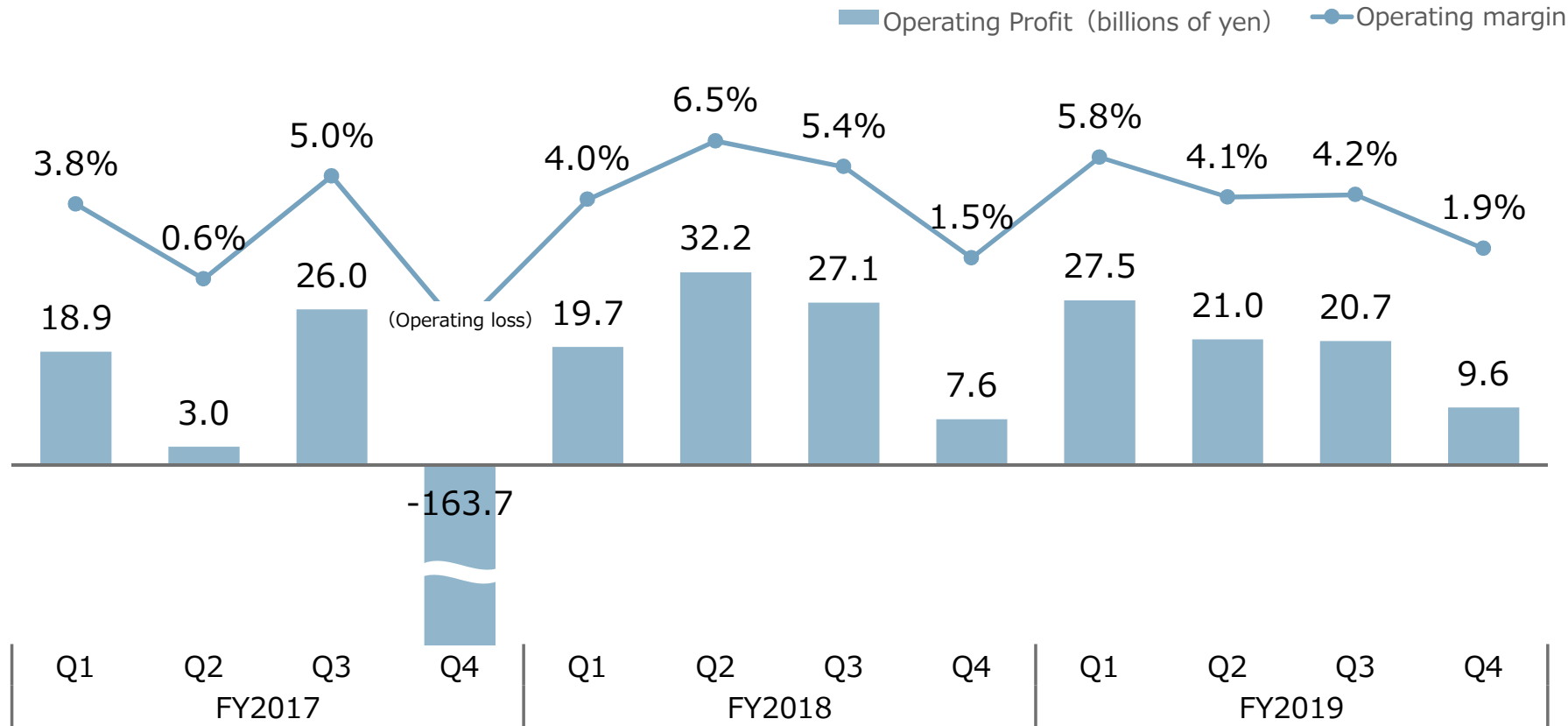
	FY2019			
	YoY unit sales change		A3	A4
Japan	+2%	+5%	+1%	+17%
Overseas	-4%	-3%	-5%	-1%
MFP total	-3%	-2%	-4%	-1%
LP total	-20%	-22%	* FY2019 Apr-Dec	

	FY2019 Q4		
	YoY unit sales change		A4
Japan	-3%	-4%	+14%
Overseas	-7%	-13%	+5%
MFP total	-6%	-11%	+6%
LP total	-13%		

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

FY2019 YoY sales change	Hardware			Non-hardware		
	year	9M*	Q4	year	9M*	Q4
Japan	-1%	+2%	-8%	-4%	-3%	-4%
Overseas	-1%	+2%	-7%	-8%	-6%	-13%
MFP total	-1%	+2%	-7%	-6%	-5%	-10%
LP total	-14%	-15%	-13%	-8%	-7%	-10%
MFP + Printer total	-2%	0%	-8%	-7%	-6%	-10%

Quarterly Operating Profit

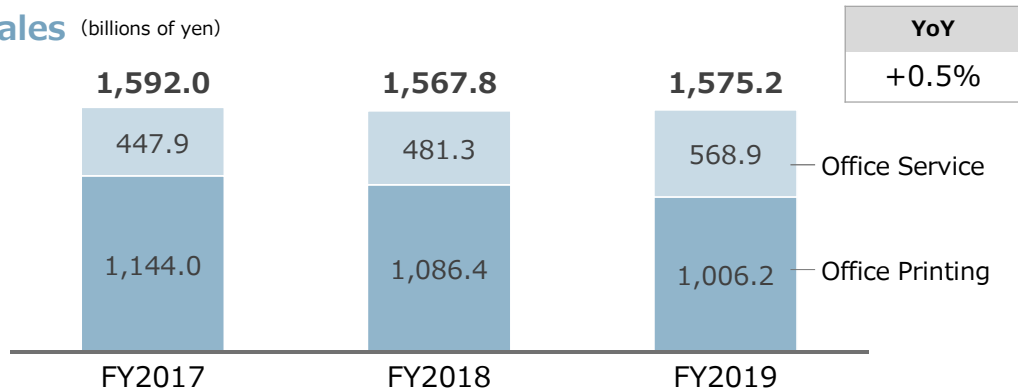


FY2019 Results

Office Business Total

Boosted revenues and earnings for the entire office business

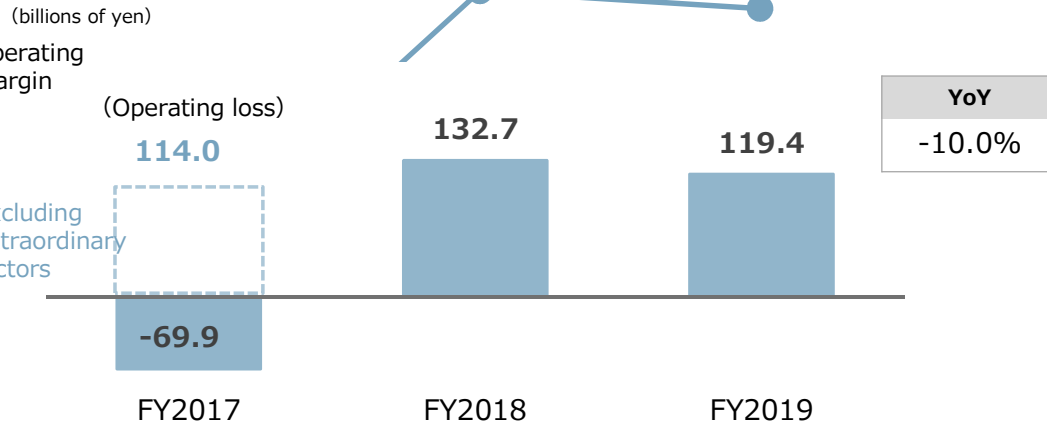
Sales (billions of yen)



Overview

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

Operating profit* (billions of yen)



* Excluding corporate and eliminations

Financial Statements Excluding Finance Business (Estimate)



FY2019

(Billions of yen)

1. Statements of Profit or Loss

	Consolidated	Products and services	Finance
Sales	2,008.5	1,927.3	169.6
Operating profit	79.0	45.6	33.4

2. Statements of Financial Position

	Consolidated	Products and services	Finance
Assets	2,867.6	1,531.7	1,378.4
Financial assets*	1,052.6	—	1,052.6
Liabilities	1,859.1	701.0	1,200.6
Interest-bearing debt	1,058.5	-44.0	1,103.6
Total equity	1,008.5	830.7	177.7
Net interest-bearing debt	794.8	-307.9	1,102.8

3. Statements of Cash Flows

	Consolidated	Products and services	Finance
Free cash flow	-47.8	58.3	-106.2

Key Financial Ratios

	Consolidated	Products and services
Equity ratio	32.1%	54.0%
Debt-to-equity ratio	115.0%	-5.3%
Total assets turnover	0.72	1.25

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

* Finance: Ricoh's global finance business

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