

**Consolidated
Results for the
3 months
ended
June 30, 2015**

RICOH
imagine. change.

August 6, 2015
Ricoh Company, Ltd.



* New lineup of A4 black and white MFPs and printers
boasting increased productivity, eco-mode and smaller footprint
(featured above: RICOH SP 4510SF)



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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We have adopted a net basis for reporting a portion of lease transactions from this fiscal year in place of gross basis. Past sales figures and related indicators have also been adjusted retroactively to conform to the current year.

- ✓ Net sales: ¥539.1 bil., a 6.4% increase y-o-y, thanks to increase in sales of color MFP and PP products as well as overseas IT services and Industrial business
- ✓ Operating profit was ¥20.6 bil., a 23.9% decrease, due to product sales promotion strategy and increased expense for reinforcement of sales and production structures
- ✓ Net profit: 12.9 bil., a 13.9% decrease y-o-y
- ✓ Annual income forecast unchanged
Machines in field (MIF) is increasing gradually resulting in improved non-hardware performance.
- ✓ Dividend for this fiscal year remains unchanged.

※Please also refer to indicators on P3

- FY2016/03 Q1 results, net sales was ¥539.1 bil., a 6.4% increase y-o-y.
- In terms of currency, yen depreciated against the USD, but appreciated slightly against the Euro, still overall we reaped the benefit of a weaker yen. Total net sales a 1.2% increase excluding forex (breakdown: in Japan sales declined by 3.1%, overseas grew by 3.7%).
- Results: Thanks to increase in sales of color MFP and PP (Production Printer) products as well as overseas IT services and Industrial business.
- With global MFP unit sales extended, we were able to increase our market share.
- New PP products launch at the end of previous fiscal year has resulted in strong expansion.
- On the other hand, sales in Japan decreased due to the absence of previous year's one off IT related special demand, as well as no longer including San-ai businesses.
- Sales in the Americas struggled, being hampered by the port strike in LA. However, sales finally started to come back in June,
- Sales in Europe is recovering and the momentum is sustained.
- Other regions, mainly Asia and Oceania, continue to enjoy double digit growth.

	FY16/03 Q1	Diff.	
Sales	539.1 bil.	+6.4%	
Operating profit	20.6 bil.	-23.9%	Sales Change Ex. Forex
OP margin	3.8%	-1.6pt	Japan -3.1%
Profit attributable to owners of the parent	12.9 bil.	-13.9%	The Americas -0.4%
EPS	17.91 yen	-2.89 yen	EMEA +5.7%
FCEF *	1.1 bil.	-18.4 bil.	Other +10.8%
R&D expenditures	27.0 bil.	-0.8 bil.	Consolidated +1.2%
Capital expenditures	20.5 bil.	+2.3 bil.	
Depreciation	17.3 bil.	-0.1 bil.	
Exchange rate Yen/US&	121.31 yen	+19.16 yen	
Yen/EURO	134.22 yen	-5.91 yen	

*FCEF : Free Cash flow Excluding Finance business

August 6, 2015

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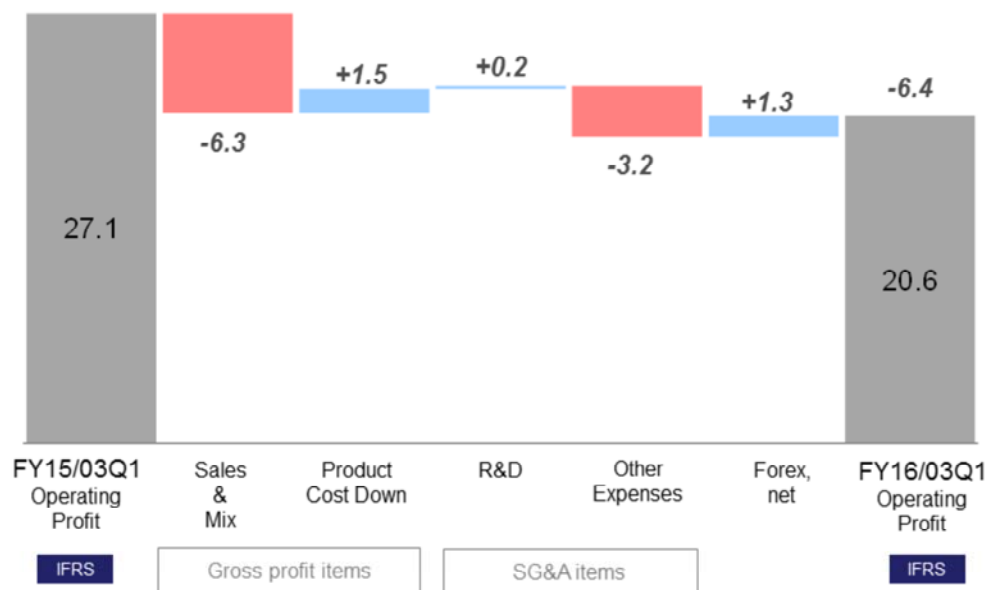
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- OP was ¥20.6 bil., a 23.9% decrease y-o-y, due to aggressive product sales promotion strategy and increased expenses for reinforcement of sales and production structures.
- Profit attribute to owners of the parent was ¥12.9 bil., a 13.9% decrease y-o-y.
- FCEF (Free Cash Flow Excluding Finance business) is ¥11.0 bil.
- R&D and Capital expenditures were in line with the plan.
- In summary, we are not changing the profit guidance at this point, for the full FY2016. Machines in field is steadily growing the installment base, and the non-hardware business continues to make improvements. Sales and profit for the Industrial Products are expanding firmly and Other businesses are also making solid progress.
- We are not changing the plan for dividend payment.



(billions of yen)



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OP was ¥20.6 bil., which was ¥6.4 bil. minus y-o-y.

<Sales & Mix>

- Sales decreased ¥6.3 bil.
We are accelerating the initiative to grow machines in field, and this is causing some change in the product mix.
This also reflects the lower gross profit due to the sales drop in Non-hardware

<Product Cost Down>

- Production costs down, was ¥1.5 bil.

<R&D>

- R&D has increased ¥0.2 bil.

<Other Expenses>

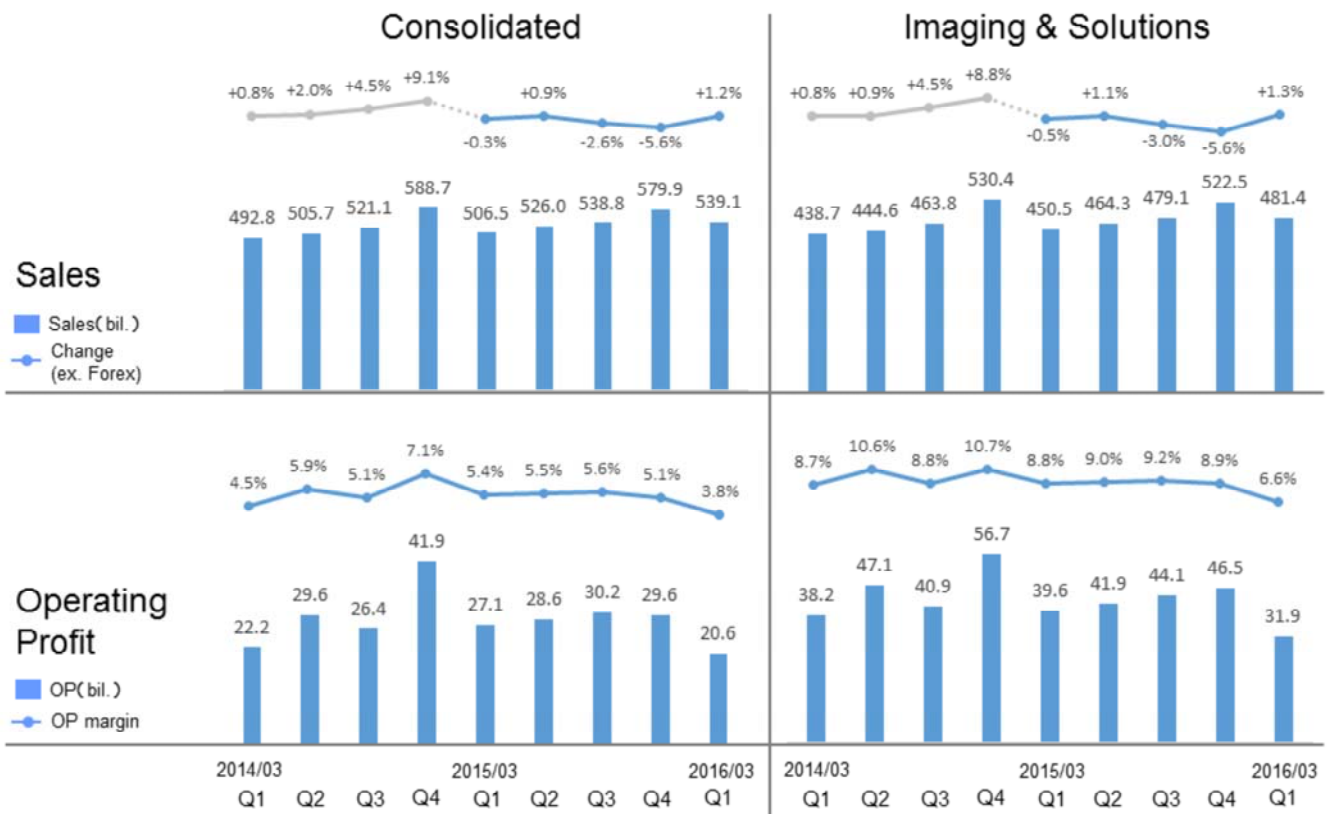
- Other expenses, was ¥-3.2 bil. with the plan.
- These are mainly investments in emerging countries and for expanding service business including M&A.

<Forex, net>

- In addition, the positive Foreign Exchange impact came to ¥1.3 bil.
As a result, OP was ¥20.6 bil, despite the positive Foreign Exchange impact, gross profit decrease of hardware, and the total OP declined y-o-y.

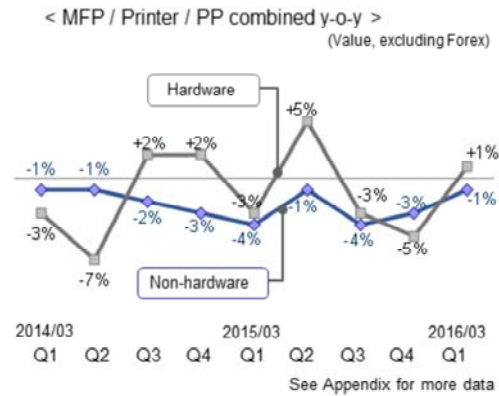
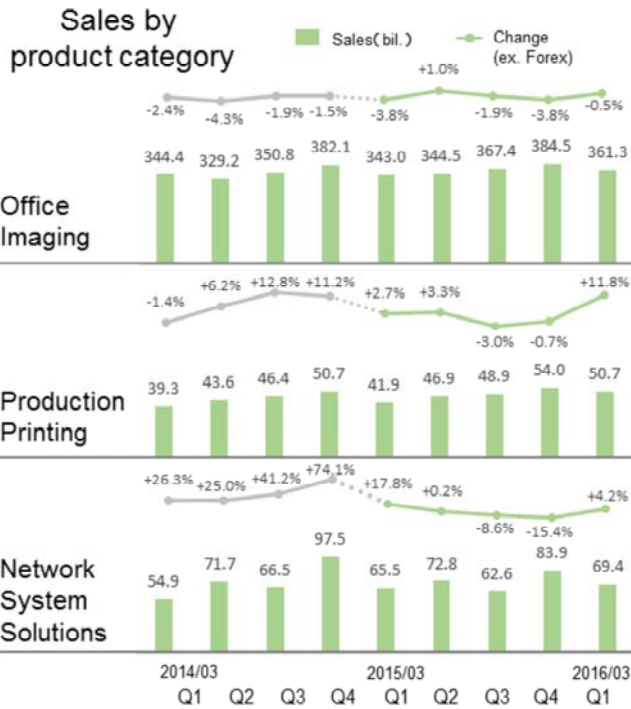


P/L by business segment (1)



<Imaging & Solutions>

- Q1 sales was ¥481.4 bil., a 1.3% increase excluding forex, driven by the business in Europe and Asia.
- On the other hand, profit was down, due to the strategic initiative to expand machines in field, which subsequently lowered the gross margin of hardware sales.



< Products & Services sales y-o-y >
(Value, excluding Forex)

	Black & White	Color
MFP	-15%	+3%
Office Printer	+17%	-5%
PP(Cut Sheet type)	-1%	+26%

Services* +8%
(*Document, IT services excluding hardware sales of PC)

<Office Imaging>

- Q1 sales was ¥361.3 bil., a 0.5% decrease y-o-y.
- In Japan, the color MFPs sales grew, but could not cover the sales drop for black & white MFPs. Still LPs enjoyed brisk sales growth for consumables, so sales grew by a little.
- Overseas, color A4 MFPs grew in Europe and AP & China, but in the Americas, the initial take-up of A3 MFPs was slow for the months of April and May, and sales dropped slightly.

<Production Printing>

- Q1 sales was ¥50.7 bil., a 11.8% increase y-o-y.
- New product launches at the end of last fiscal year were successful, resulting in upbeat double digit sales growth.
- Color inkjet printers, hi-end color cut sheet printers and mid-range color cut sheet printers trended strongly.

<Network System Solutions>

- Q1 sales was ¥69.4 bil., a 4.2% increase y-o-y.
- In Japan, sales decreased significantly due to reactive loss from previous year's special demand for IT equipment.
- Overseas, IT services in Europe and AP & China enjoyed high growth.

<Hardware & Non-hardware sales y-o-y>

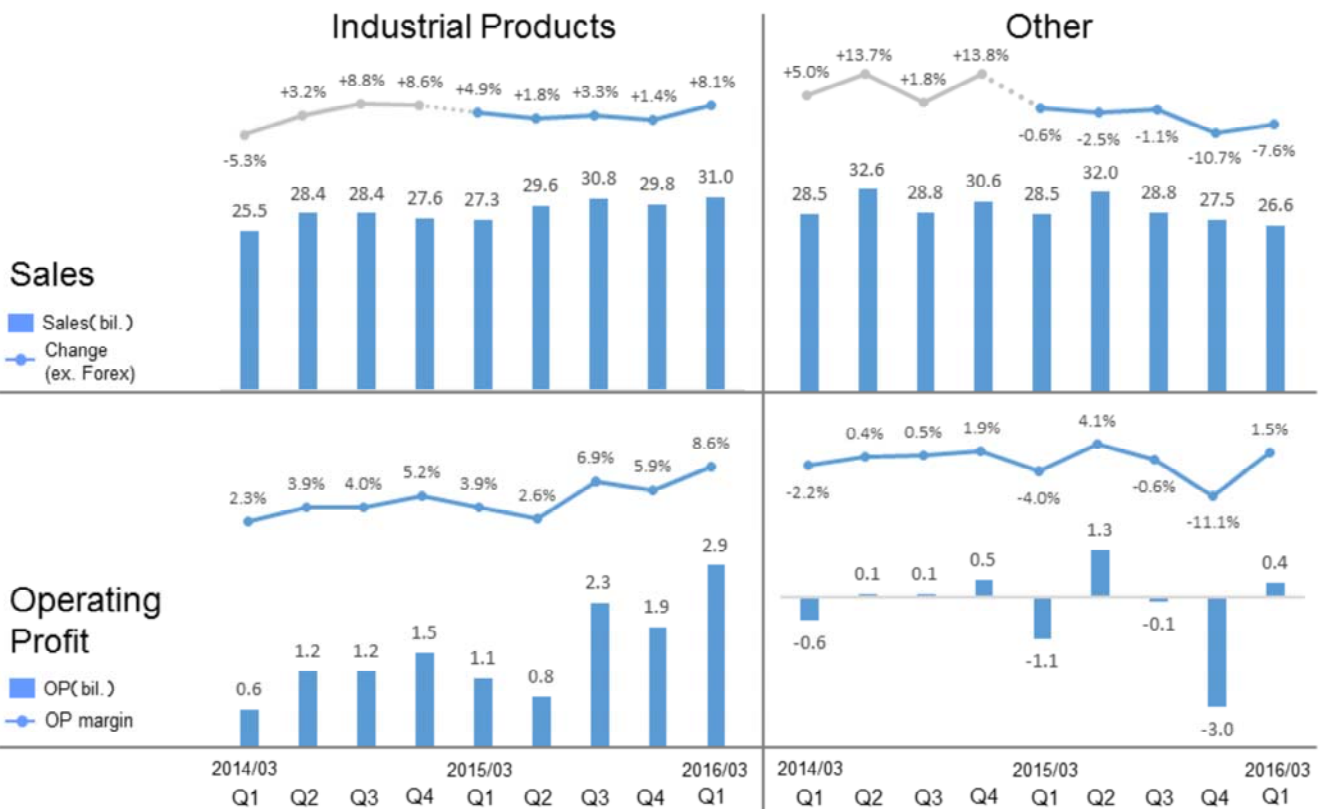
- Hardware sales grew by 1%, thanks to brisk growth in PP.
- For Non-hardware sales, the drop of 3% in the previous quarter improved to a 1% decline. The growth of Non-hardware in LP and PP is now enjoying strong momentum. We are confident that the improvement is leading steadily toward positive growth from 2H, owing to the contribution from PP.

<Products & Services sales y-o-y>

- We have identified color MFPs, color cut sheet PPs and services as the areas for strategic growth, and we have made steady progress toward growing these domains.



P/L by business segment (2)



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<Industrial Products>

- Q1 sales, continuing to keep to the growth trajectory, was a 8.1% increase y-o-y, thanks to increase in sales of thermal media, electronic devices and industrial inkjet.
- OP margin was 8.6% and OP was ¥2.9 bil., a significant increase y-o-y.
- For thermal media, the global demand for food label application grew in each area.
- In electronic devices, the analog power IC chip for cell phones grew steadily.
- In industrial inkjet, the inkjet head business enjoy healthy growth.

<Other>

- Q1 sales was a 7.6% decrease y-o-y, due to the transfer of San'ai business.
- OP improved significantly y-o-y, returning to the black.
- The high value added hi-end cameras and RICOH THETA have grown well, and contributed to profits.



Statement of Financial Position as of June 30, 2015

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Assets

(billions of yen)	As of Jun 30, 2015	Diff. from Mar 31, '15
Current Assets	1,263.8	+47.4
Cash & time deposits	150.5	+11.9
Trade and other receivables	562.2	+8.6
Other current assets	268.6	+8.5
Inventories	232.3	+7.8
Other current assets	50.0	+10.4
Non-current assets	1,542.5	+28.7
Property, plant and equipment	280.4	+3.7
Goodwill and intangible assets	441.7	+5.9
Other financial assets	616.9	+15.1
Other non-current assets	203.5	+3.8
Total Assets	2,806.4	+76.2

Exchange rate as of Jun 30, '15 : (Diff. from Mar 31, '15)
 US\$ 1 = ¥ 122.45 (+2.28)
 EURO 1 = ¥ 137.23 (+6.91)



Liabilities and Equity

(billions of yen)	As of Jun 30, 2015	Diff. from Mar 31, '15
Current Liabilities	773.2	+1.0
Bonds and borrowings	229.6	+7.5
Trade and other payables	255.5	-21.4
Other current liabilities	288.0	+14.9
Non-current liabilities	851.1	+47.3
Bonds and borrowings	614.5	+45.9
Accrued pension&retirement benefits	143.9	-0.2
Other non-current liabilities	92.6	+1.5
Total Liabilities	1,624.3	+48.4
Total equity attributable to owners of the parent	1,111.0	+26.8
Noncontrolling Interest	71.0	+0.9
Total Equity	1,182.0	+27.7
Total liabilities and Equity	2,806.4	+76.2
Total debt	844.1	+53.5

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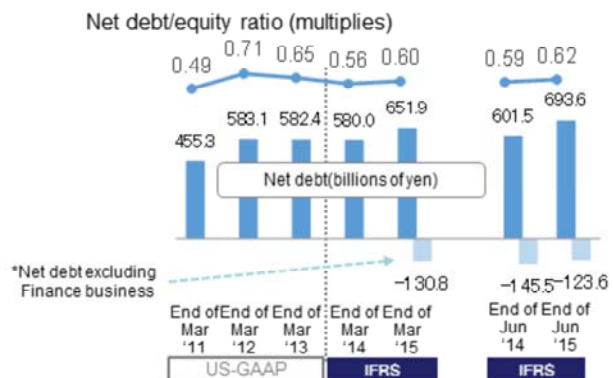
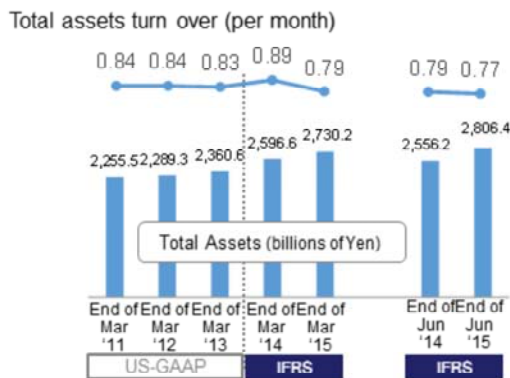
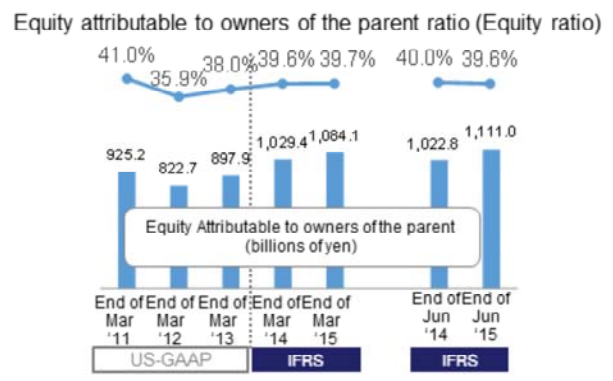
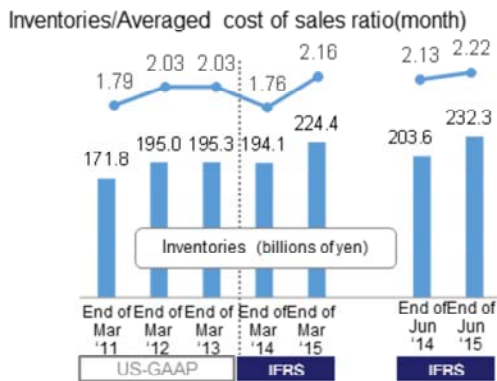
<Total Assets>

- Total Assets stood at ¥2,806.4 bil., an increase of ¥76.2 bil., compared to March 2015. The currency impact on asset growth was ¥37 bil., excluding the forex impact, and asset increased by ¥39.0 bil..

<Inventories>

- Inventories increased by ¥7.8 bil., compared to March 2015.

As explained in the previous Q4, Inventories went up at the end of March 2015 due to the US port strike, now that is being worked out. At the same time, we have been able to win some large business through tenders in Europe and AP & China, so we were temporarily accumulating the inventory for these specific deals.



Due to the change in lease transaction reporting, Inventories/Averaged cost of sales ratio and Total assets turnover in end of June, 2014 and end of March, 2015 have been adjusted to conform to the current year figures.

<Inventories/Averaged cost of sales ratio>

- Inventories/Averaged cost of sales ratio was 2.22, slight increase y-o-y, but this is well within a manageable level.

<Equity attributable to owners of the parent ratio>

- Equity attributable to owners of the parent ratio was 39.6%, staying within our target range of 40%.

<Net debt/equity ratio>

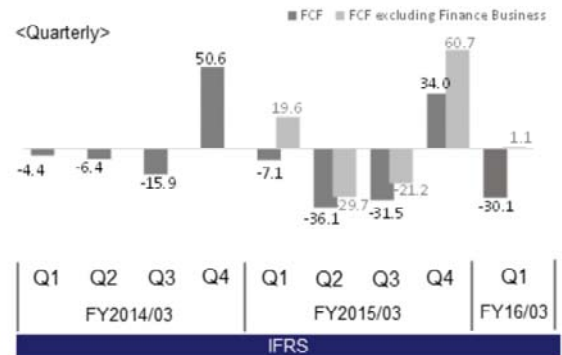
- Net debt/equity ratio was 0.62, and net debt increased from the end of March 2015 to ¥693.6 bil..
- This is primarily due to the expansion of the finance business, the net debt excluding the financial business was minus ¥123.6 bil., so we were net cash.



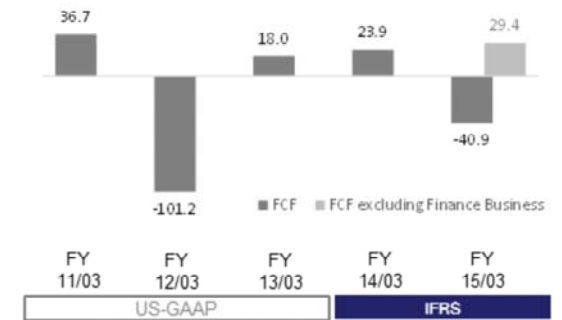
FY2016/03 Q1 statement of cash flow

(billions of yen)	IFRS	IFRS
	FY2015/03 Apr-Jun	FY2016/03 Apr-Jun
Profit	16.4	14.3
Depreciation and amortization	26.6	26.4
[Net profit + Depreciation and amortization]	[43.0]	[40.8]
Other operating activities	-22.8	-40.4
Net cash by operating activities	20.1	0.3
Plant and equipment	-18.0	-20.5
Purchase of business	-2.5	-0.3
Other investing activities	-6.7	-9.6
Net cash by investing activities	-27.3	-30.5
Increase (Decrease) of debt	-0.4	51.8
Dividend paid	-11.9	-12.3
Other financing activities	-0.3	-0.4
Net cash by financing activities	-12.7	39.1
Effect of exchange rate	-1.5	3.0
Net increase in cash and equivalents	-21.4	12.0
Cash and equivalents at end of period	118.5	149.7

Free cash flow (billions of yen)



<Annual Data>



- Net cash by operating activities decreased by ¥19.8 bil. y-o-y, and net cash from investing activities was an additional ¥3.2 bil. in spending compared to a year ago.
As a result, FCF (free cash flow) for Q1 was negative ¥30.1 bil. Stripping out the finance business, FCF was ¥1.1 bil. so we are generating positive cash.



*Finance: Finance business Ricoh conducts globally

1. Profit Statement		(billions of yen)		
	Consolidated	Products & Services	Finance	
Sales	539.1	524.2	33.0	
Operating profit	20.6	13.3	7.3	

2. Statement of Financial Position				
	Consolidated	Products & Services	Finance	
Assets	2,806.4	1,956.2	1,078.3	
Financial Assets	879.1	-	879.1	
Liabilities	1,624.3	939.9	912.5	
Interest-bearing debt	844.1	186.6	834.4	
Total Equity	1,182.0	1,016.3	165.7	
Net debt	693.5	Δ123.6	828.6	

3. Statement of Cash Flow				
	Consolidated	Products & Services	Finance	
Free cash flow	Δ30.1	1.1	Δ31.2	

<Key Financial Ratios>		
	Consolidated	Products & Services
Equity ratio	39.6%	51.9%
D/E ratio	76.0%	18.4%
Total assets turn over	0.77	1.08

This chart includes approximate calculations.

- This is financial statements separated Finance from Products & Services.
- Vast majority of Net debt is dedicated to the Finance business, and the Products and Services business. Here too we are net cash.
- Most of the spending is associated with the increase in leasing receivables.



(billions of yen)	IFRS		Y-o-Y comparison			
	FY2015/03 Results	FY2016/03 Forecast	Change	Change(%)	Change(%) without Forex	
Sales	(Japan)	759.5	800.0	+40.5	+5.3%	+5.3%
	(Overseas)	1,391.8	1,520.0	+128.2	+9.2%	+5.9%
	Total	2,151.4	2,320.0	+168.6	+7.8%	+5.7%
Gross profit		906.9	973.0	+66.0	+7.3%	
	sales %	42.2%	41.9%			
SG&A		791.1	833.0	+41.8	+5.3%	
	sales %	36.8%	35.9%			
Operating profit		115.7	140.0	+24.2	+20.9%	
	sales %	5.4%	6.0%			
Profit before income tax expenses		112.2	135.0	+22.7	+20.2%	
	sales %	5.2%	5.8%			
Profit attribute to owners of the parent		68.5	83.0	+14.4	+21.1%	
	sales %	3.2%	3.6%			
EPS (Yen)		94.58	114.50	+19.92		
Exchange rate	US \$1	109.89	120.33	+10.44		
	(Yen)	Euro 1	138.85	127.31	-11.54	

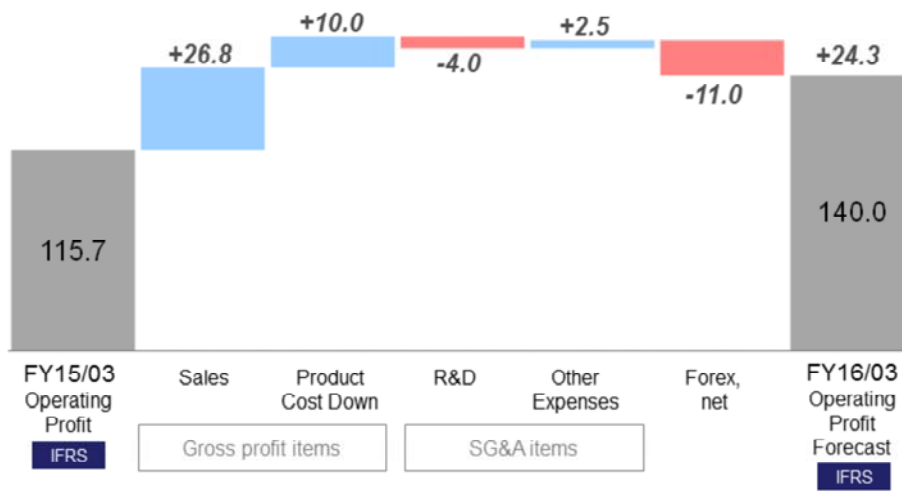
<Investment>		
(billions of yen)	FY15/03 result	FY16/03 forecast
R&D	118.7	128.0
% on sales	5.5%	5.5%
CAPEX	75.9	90.0
Depreciation (tangible fixed assets)	70.9	74.0

<FY2016/03 forex assumptions>		
	Q2-Q4	Full year
1US\$	120.00JPY	120.33JPY
1Euro	125.00JPY	127.31JPY

- We changed the Sales forecast from ¥2,400 bil. to ¥2,320 bil., this is mainly due to the change in the accounting for the leasing business. This has no impact on the profit lines. There is no practical change from the forecast announced in April.
- Although our results were below our forecast at the time of Q1, we expect to achieve an annual OP of ¥140.0 bil. by deploying various measures.
- In addition, we have started carrying out additional initiatives for further improvement based on the result of Q1, so that we can catch up the shortfall and exceed our annual OP of ¥140.0 bil.
- For the above reasons, we have no change in our forecast although there are some uncertainties in the macro environment in different regions.
- In Americas, the results in April and May were rather slow, but they showed steady improvement in June and July. Europe continues to go through a recovery path, and Asia Pacific has been growing steadily.
- In the product categories for strategic growth, color MFPs, PPs, global IT services and Industrial Products are expected to achieve solid growth.
- MIF(machines in field) enlargement has improved steadily, and we are aiming to achieve positive growth(convert plus) for non-hardware.

FY2016/03 operating profit y-o-y comparison

(billions of yen)



Forex assumptions

(yen)	FY15/03 result	FY16/03 forecast	y-o-y
US\$	109.89	120.33	+10.44
Euro	138.85	127.31	-11.54

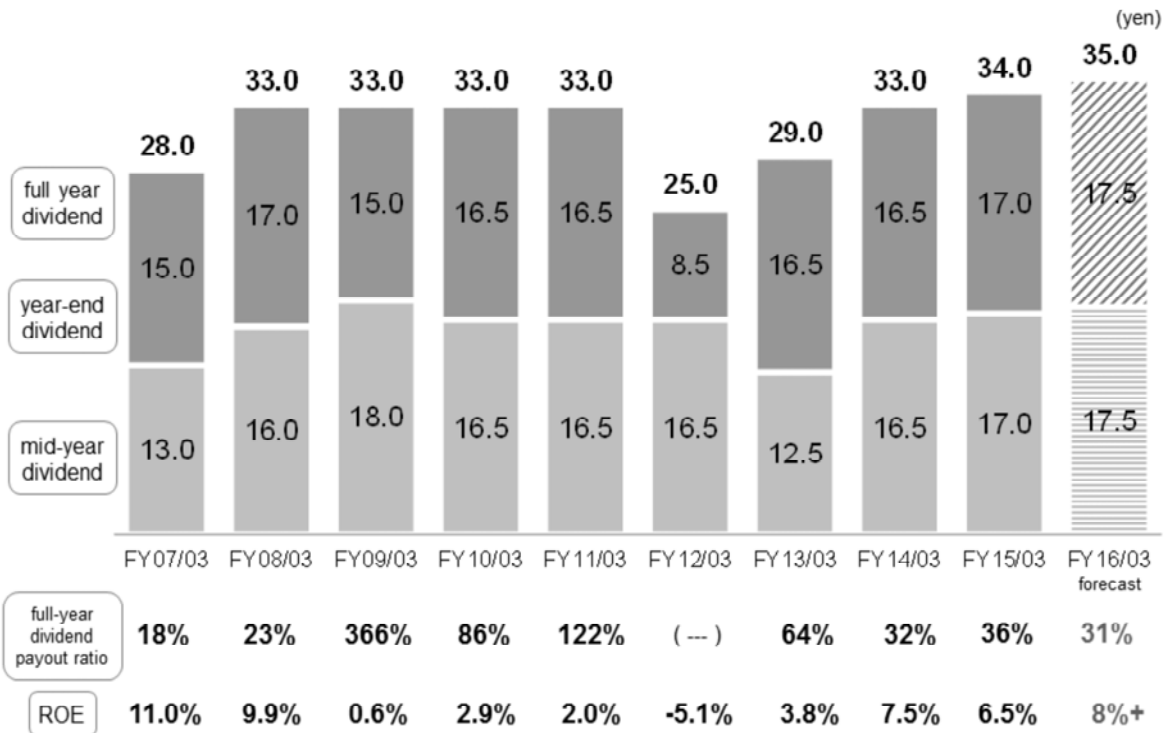
Forex impacts

(billion yen)	sales	OP
US\$	6.0	0.8
Euro	3.8	1.4

Impacts of forex per yen annually



Dividend and ROE



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- We are maintaining the OP forecast for FY2016/03, announced in April. We do not intend to change our forecast for the full-year dividend of 35.0 yen as previously announced.



Appendix



FY2013/03

FY2014/03

FY2015/03

















Color
MFP

Mono
MFP

A4
MFP



New products (Production Printing)

Color Continuous Form		 <i>InfoPrint5000</i>	 <i>InfoPrint5000VP</i>	 <i>Pro VC60000</i>
Color Cut Sheet	Heavy			<i>Pro C9110</i> 
	Mid	<i>Pro C900</i> 	<i>Pro C901</i> 	<i>Pro C9100</i> 
		<i>Pro C720</i> 		<i>Pro C7110S</i> 
	Light	<i>Pro C751</i> 		<i>Pro C5110S</i> 
		<i>Pro C651</i> 		<i>Pro C7100S</i> 
			<i>Pro C5100S</i> 	
Color Wide Format Inkjet			<i>MP CW2200</i> 	<i>Pro L4000</i> 
		FY09/03 - FY12/03	FY13/03	FY14/03
				FY15/03

(billions of yen)	IFRS		Y-o-Y Comparison			
	FY2015/03 Q1 result	FY2016/03 Q1 result	Change	Change(%)	Change(%) without Forex	
Sales	(Japan)	185.5	179.8	-5.6	-3.1%	-3.1%
	(Overseas)	321.0	359.2	+38.2	+11.9%	+3.7%
	Total	506.5	539.1	+32.6	+6.4%	+1.2%
Gross profit		219.3	224.8	+5.5	+2.5%	
	sales %	43.3%	41.7%			
SG&A		192.1	204.1	+12.0	+6.3%	
	sales %	37.9%	37.9%			
Operating profit		27.1	20.6	-6.4	-23.9%	
	sales %	5.4%	3.8%			
Profit before income tax expenses		25.8	19.4	-6.3	-24.6%	
	sales %	5.1%	3.6%			
Profit attribute to owners of the parent		15.0	12.9	-2.0	-13.9%	
	sales %	3.0%	2.4%			
EPS (Yen)		20.80	17.91	-2.89		
Exchange rate	US \$1	102.15	121.31	+19.16		
	(Yen)	Euro 1	140.13	134.22	-5.91	

<Investment>

(billions of yen)	FY15/03 Q1	FY16/03 Q1
R&D	27.9	27.0
% on sales	5.5%	5.0%
CAPEX	18.2	20.5
Depreciation (tangible fixed assets)	17.4	17.3

<FY2016/03 Q1 forex assumptions>

	Q1 (Actual)	Q1
1US\$	121.31JPY	120.00JPY
1Euro	134.22JPY	125.00JPY



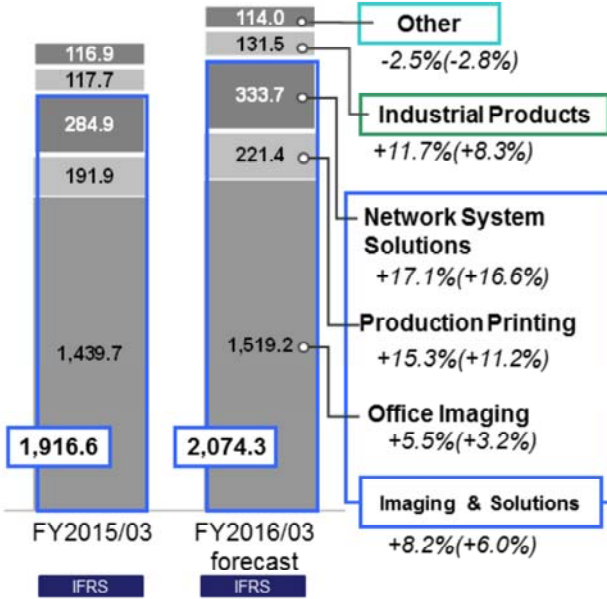
FY2016/3 sales forecast by category

By product category

2,151.4

2,320.0

Y-o-Y (excluding Forex)
+7.8%(+5.7%)

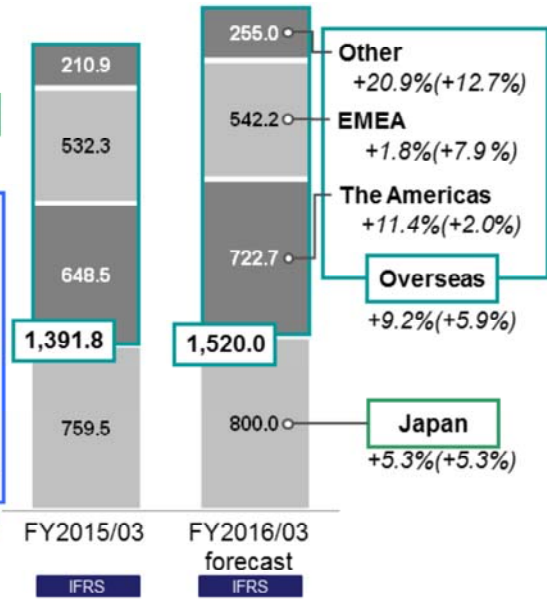


By area

2,151.4

2,320.0

(billions of yen)
Y-o-Y (excluding Forex)
+7.8%(+5.7%)



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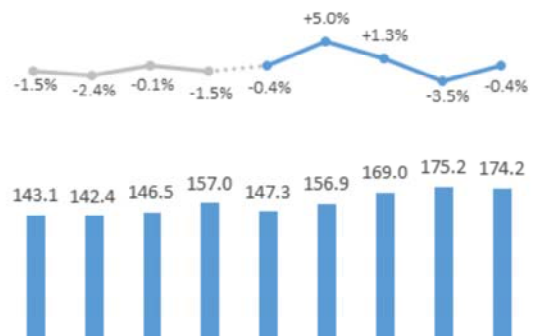
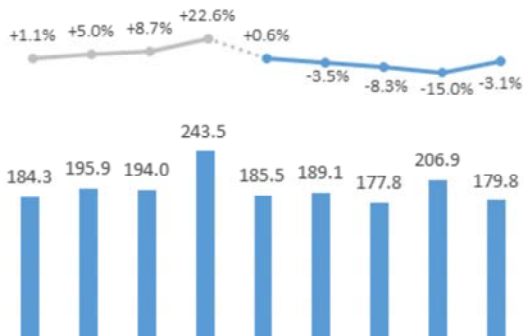
P/L by geographic segment (1)

Japan

The Americas

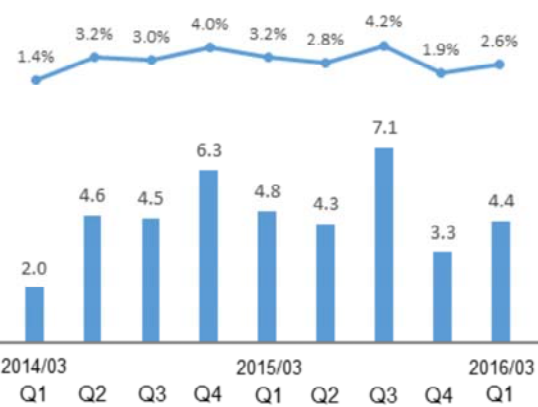
Sales

■ Sales (bil.)
● Change (ex. Forex)



Operating Income

■ OP (bil.)
● OP margin





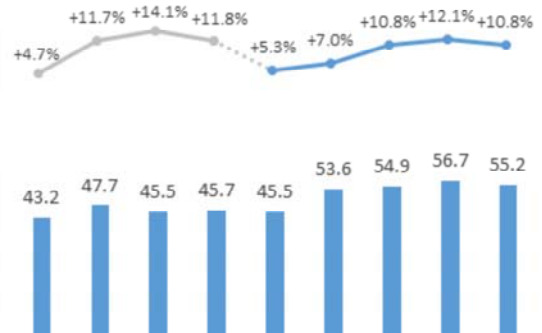
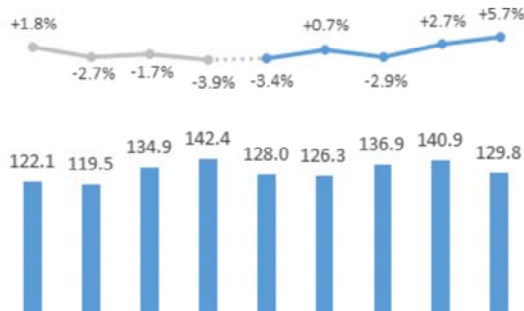
P/L by geographic segment (2)

Europe / Middle East / Africa

Other

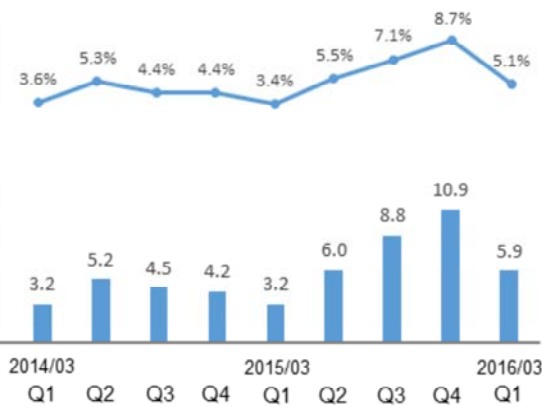
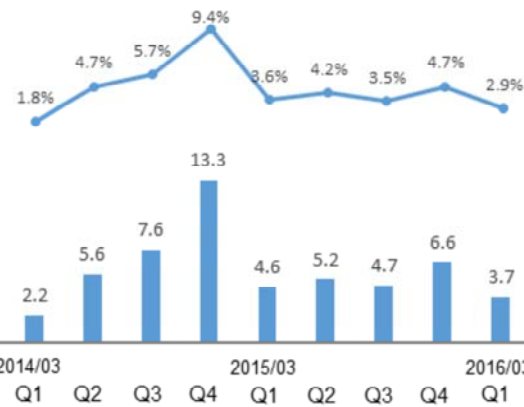
Sales

■ Sales (bil.)
● Change (ex. Forex)



Operating Income

■ OP (bil.)
● OP margin



Imaging & Solutions sales portion by products

	FY2014/03				FY2015/03				*Value based ratio including forex		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY2016/03	FY14/03	FY15/03
									Q1	Total	Total
MFP	57%	52%	54%	51%	55%	52%	54%	52%	52%	53%	53%
Office Printer	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Production Printing(PP)	9%	10%	10%	9%	9%	10%	11%	10%	11%	9%	10%
Office Imaging, other	5%	5%	5%	6%	5%	6%	4%	6%	6%	6%	5%
MDS(Labor charge) & IT Services	11%	12%	12%	13%	12%	13%	13%	14%	14%	12%	13%
Network System Solutions, other	9%	11%	11%	12%	10%	10%	9%	10%	9%	11%	10%

MFP & printer Non-hardware ratio

		FY2014/03				FY2015/03				FY2016/03	FY14/03	FY15/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP	Japan	55%	60%	58%	48%	55%	58%	56%	46%	67%	54%	53%
	Overseas	56%	56%	56%	53%	56%	54%	55%	54%	56%	55%	55%
	Total	56%	57%	57%	51%	56%	55%	55%	51%	59%	55%	54%
Office Printer	Japan	88%	85%	87%	88%	89%	88%	91%	86%	90%	87%	88%
	Overseas	72%	71%	69%	71%	69%	70%	68%	66%	69%	70%	68%
	Total	80%	78%	78%	79%	78%	79%	78%	75%	79%	79%	77%
PP	Japan	71%	65%	61%	54%	63%	54%	61%	52%	58%	62%	57%
	Overseas	62%	54%	55%	50%	62%	59%	62%	57%	58%	55%	60%
	Total	63%	56%	56%	51%	62%	58%	62%	56%	58%	56%	59%

MFP & printer y-o-y (Office Imaging and Production Printing) *By value

< Hardware >		FY 2014/03				FY 2015/03				FY 2016/03	FY14/03	FY15/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP&Printer	Japan	-3%	-7%	+3%	+10%	-2%	+7%	+0%	-6%	+4%	+1%	-1%
(Office+PP)	Overseas	+20%	+19%	+27%	+11%	+1%	+9%	+6%	+2%	+9%	+19%	+4%
	(Forex excluded)	-3%	-7%	+1%	-2%	-4%	+4%	-4%	-5%	+0%	-3%	-2%
	Total	+13%	+11%	+19%	+11%	+0%	+9%	+4%	-1%	+8%	+13%	+3%
	(Forex excluded)	-3%	-7%	+2%	+2%	-3%	+5%	-3%	-5%	+1%	-1%	-2%
< Non-hardware >												
MFP&Printer	Japan	-4%	-3%	-3%	+2%	-6%	-1%	-5%	-8%	+0%	-2%	-5%
(Office+PP)	Overseas	+24%	+29%	+24%	+6%	+2%	+5%	+6%	+5%	+4%	+20%	+4%
	(Forex excluded)	+0%	+1%	-2%	-6%	-3%	-0%	-3%	-1%	-2%	-2%	-2%
	Total	+13%	+16%	+13%	+5%	-0%	+3%	+2%	+1%	+3%	+11%	+1%
	(Forex excluded)	-1%	-1%	-2%	-3%	-4%	-1%	-4%	-3%	-1%	-2%	-3%

X Total hardware and non-hardware sales of MFP, Office printer, PP (excluding sales of solutions and third party products)



Appendix: historical data (3)



MFP & printer y-o-y (Office Imaging) *By value

< Hardware >		FY2014/03				FY2015/03				FY2016/03	FY1403	FY1503
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP&Printer	Japan	-2%	-6%	+3%	+10%	-3%	+6%	+1%	-6%	+2%	+2%	-1%
(Office Imaging)	Overseas	+21%	+15%	+22%	+5%	-0%	+11%	+8%	+4%	+6%	+15%	+6%
	(Forex excluded)	-2%	-10%	-3%	-7%	-5%	+6%	-2%	-3%	-2%	-6%	-1%
	Total	+13%	+8%	+15%	+7%	-1%	+10%	+6%	+0%	+5%	+10%	+3%
	(Forex excluded)	-2%	-9%	-1%	-1%	-4%	+6%	-1%	-4%	-1%	-3%	-1%
MFP	Japan	-1%	-8%	+2%	+11%	-3%	+9%	+4%	-5%	+2%	+2%	+0%
	Overseas	+22%	+15%	+21%	+5%	-1%	+11%	+7%	+2%	+6%	+15%	+5%
	(Forex excluded)	-2%	-11%	-4%	-7%	-6%	+6%	-3%	-5%	-2%	-6%	-2%
	Total	+13%	+7%	+15%	+7%	-2%	+10%	+6%	-1%	+5%	+10%	+3%
	(Forex excluded)	-1%	-10%	-2%	-1%	-5%	+6%	-0%	-5%	-1%	-3%	-1%
Office Printer	Japan	-13%	+15%	+8%	+3%	-14%	-13%	-36%	-16%	+4%	+4%	-20%
	Overseas	+15%	+18%	+28%	+2%	+15%	+11%	+16%	+25%	+6%	+15%	+17%
	(Forex excluded)	-7%	-7%	+2%	-9%	+10%	+6%	+6%	+10%	-2%	-6%	+10%
	Total	+5%	+17%	+21%	+3%	+7%	+3%	+1%	+11%	+6%	+11%	+5%
	(Forex excluded)	-9%	+0%	+4%	-5%	+3%	-1%	-6%	+5%	-1%	-3%	+0%
PP *	Japan	-29%	-22%	+2%	+7%	+21%	+23%	-23%	-12%	+20%	-9%	-2%
	Overseas	+11%	+46%	+67%	+59%	+13%	-2%	-8%	-9%	+26%	+46%	-3%
	(Forex excluded)	-10%	+15%	+34%	+39%	+8%	-7%	-17%	-17%	+16%	+20%	-10%
	Total	+4%	+32%	+54%	+48%	+14%	+1%	-10%	-10%	+25%	+35%	-3%
	(Forex excluded)	-14%	+8%	+27%	+32%	+10%	-3%	-18%	-16%	+17%	+14%	-9%

*Cut sheet PP, Continuous form PP, Wide format (excluding sales of solutions and third party products)



Appendix: historical data (4)



MFP & printer y-o-y (Office Imaging) *By value

< Non-hardware >		FY2014/03				FY2015/03				FY2016/03	FY14/03	FY15/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP&Printer	Japan	-4%	-3%	-3%	+2%	-5%	-0%	-5%	-7%	+0%	-2%	-4%
(Office Imaging)	Overseas	+22%	+29%	+22%	+5%	+1%	+3%	+3%	+3%	+4%	+19%	+2%
	(Forex excluded)	-2%	+0%	-3%	-6%	-5%	-2%	-5%	-2%	-2%	-3%	-4%
	Total	+11%	+15%	+12%	+4%	-2%	+2%	+0%	-1%	+3%	+10%	-0%
	(Forex excluded)	-2%	-1%	-3%	-3%	-5%	-1%	-5%	-4%	-1%	-3%	-4%
MFP	Japan	-4%	-2%	-3%	-2%	-3%	-3%	-4%	-3%	-3%	-3%	-3%
	Overseas	+24%	+29%	+24%	+9%	-0%	+2%	+2%	+3%	+3%	+21%	+2%
	(Forex excluded)	+0%	+1%	-2%	-3%	-5%	-3%	-6%	-2%	-3%	-1%	-4%
	Total	+14%	+17%	+14%	+6%	-1%	+1%	+0%	+1%	+1%	+12%	+0%
	(Forex excluded)	-1%	+0%	-2%	-3%	-5%	-3%	-5%	-2%	-3%	-2%	-4%
Office Printer	Japan	-4%	-5%	-3%	+10%	-11%	+7%	-7%	-14%	+11%	-0%	-7%
	Overseas	+11%	+25%	+13%	-14%	+6%	+6%	+7%	-0%	+8%	+6%	+5%
	(Forex excluded)	-11%	-3%	-10%	-24%	+0%	+2%	-1%	-4%	+2%	-13%	-1%
	Total	+2%	+7%	+4%	-1%	-3%	+7%	-0%	-8%	+9%	+3%	-2%
	(Forex excluded)	-7%	-4%	-6%	-6%	-6%	+4%	-4%	-10%	+6%	-6%	-4%
PP *	Japan	-1%	+4%	+2%	+4%	-15%	-20%	-20%	-18%	+1%	+2%	-18%
	Overseas	+38%	+31%	+36%	+10%	+16%	+19%	+22%	+19%	+8%	+27%	+19%
	(Forex excluded)	+12%	+3%	+8%	-3%	+10%	+13%	+11%	+10%	-1%	+4%	+11%
	Total	+29%	+25%	+29%	+9%	+10%	+12%	+15%	+13%	+7%	+22%	+13%
	(Forex excluded)	+9%	+3%	+7%	-2%	+6%	+7%	+6%	+5%	-1%	+4%	+6%

*Cut sheet PP, Continuous form PP, Wide format (excluding sales of solutions and third party products)

MFP & printer color ratio

		FY2014/03				FY2015/03				FY2016/03	FY14/03	FY15/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP	Japan	76%	80%	85%	80%	85%	85%	87%	85%	90%	80%	86%
	Overseas	54%	52%	58%	61%	62%	61%	63%	64%	65%	57%	62%
	Total	61%	60%	67%	68%	70%	68%	70%	71%	70%	64%	70%
Office Printer	Japan	47%	41%	42%	44%	49%	47%	36%	45%	45%	43%	45%
	Overseas	32%	33%	31%	34%	31%	39%	38%	38%	37%	33%	36%
	Total	36%	36%	34%	38%	35%	41%	37%	40%	39%	36%	38%
PP	Japan	31%	29%	27%	32%	32%	34%	27%	25%	42%	30%	29%
	Overseas	56%	62%	66%	69%	65%	63%	67%	69%	68%	64%	66%
	Total	53%	58%	60%	64%	60%	59%	62%	63%	64%	59%	61%

*For hardware shipment, by value

Number of employees

		FY12/03	FY13/03	FY14/03	FY15/03	FY16/03
						Q1
Japan		38,519	37,401	36,873	36,371	36,698
Overseas	Americas	33,262	31,475	31,853	31,766	31,384
	EMEA	17,637	18,229	18,422	18,525	18,535
	China	11,960	12,094	11,932	12,856	12,727
	AsiaPacific	7,864	8,232	9,115	10,433	10,407
	Sub total	70,723	70,030	71,322	73,580	73,053
Total		109,242	107,431	108,195	109,951	109,751

*As of end of each period



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