

Key Financial Figures (Consolidated)

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

1. Operating Results (Billions of Yen)

		FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)
Sales		2,209.0	2,028.8	2,063.3	2,013.2	2,010.0
	YoY	2.7%	-8.2%	1.7%	-2.4%	-0.2%
Cost of Sales		1,327.0	1,240.2	1,272.3	1,246.3	1,230.0
	YoY	6.6%	-6.5%	2.6%	-2.0%	-1.3%
	Percentage of sales	60.1%	61.1%	61.7%	61.9%	61.2%
Gross profit		881.9	788.6	791.0	766.8	780.0
	YoY	-2.8%	-10.6%	0.3%	-3.0%	1.7%
	Percentage of sales	39.9%	38.9%	38.3%	38.1%	38.8%
Selling, general and administrative expenses		779.6	754.7	906.6	680.0	680.0
	YoY	-1.5%	-3.2%	20.1%	-25.0%	0.0%
	Percentage of sales	35.3%	37.2%	43.9%	33.8%	33.8%
Operating profit		102.2	33.8	-115.6	86.8	100.0
	YoY	-11.6%	-66.9%	-	-	15.2%
	Percentage of sales	4.6%	1.7%	-5.6%	4.3%	5.0%
Profit before income tax expenses		95.6	29.9	-124.1	83.9	98.0
	YoY	-14.8%	-68.7%	-	-	16.7%
	Percentage of sales	4.3%	1.5%	-6.0%	4.2%	4.9%
Profit attributable to owners of the parent		62.9	3.4	-135.3	49.5	62.0
	YoY	-8.1%	-94.5%	-	-	25.2%
	Percentage of sales	2.8%	0.2%	-6.6%	2.5%	3.1%
Earnings per share attributable to owners of the parent-basic [yen]		86.87	4.81	-186.75	68.32	85.53
	YoY	-8.2%	-94.5%	-	-	25.2%
Exchange rate	[yen/US\$]	120.12	108.39	110.91	110.95	110.02
	[yen/EURO]	132.68	118.82	129.67	128.46	124.64

Reference : Non recurring costs, Extraordinary gains (Billions of Yen)

		FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)
Non recurring costs						
Structural reform expenses		-	10.6	25.0	19.3	12.0
Impairment losses		-	9.5	175.6	2.7	-
India-Related expenses		-	6.9	11.7	14.9	-
Extraordinary gains						
MIF sales gains		-	-	6.3	-	-
Subsidiary stock transfer gains		-	-	4.8	14.2	-
Other transfer gains		-	-	-	4.4	-
Operating profit excluding transient factors		102.2	60.8	86.0	105.1	112.0
	Percentage of sales	4.6%	3.0%	4.2%	5.2%	5.5%

2. Investment related indicators (Billions of Yen)

		FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)
R&D Expenditure		118.5	114.3	111.0	111.0	112.0
	R&D Expenditure / Sales	5.4%	5.6%	5.4%	5.5%	5.6%
Depreciation for tangible fixed assets		68.7	68.0	68.4	65.4	67.0
Expenditure for plant and equipment		83.7	75.4	72.2	72.4	74.0

3. Financial indicator (Billions of yen)

		FY2015	FY2016	FY2017	FY2018	FY2018 Q1	FY2019 Q1
Liquidity at hand		168.5	135.0	160.6	240.1	222.6	234.1
	Liquidity at hand/ Averaged sales [months]	0.9	0.8	0.9	1.4	1.4	1.5
Inventories		207.0	202.5	180.4	207.7	195.3	219.4
	Inventories/ Averaged cost of sales [months]	1.9	2.0	1.7	2.0	2.0	2.2
Debt		852.8	859.7	881.9	933.4	901.4	959.0
	Debt on total assets	30.7%	31.2%	33.4%	34.3%	33.7%	34.5%
Total assets		2,776.4	2,759.2	2,641.0	2,725.1	2,671.3	2,777.6
	Profit before income tax expenses on total assets	3.5%	1.1%	-4.6%	3.1%	0.7%	0.9%
Equity attributable to owners of the parent		1,077.8	1,042.1	909.5	932.5	916.0	921.2
	Equity ratio	38.8%	37.8%	34.4%	34.2%	34.3%	33.2%
	Return on equity	5.8%	0.3%	-13.9%	5.4%	1.0%	1.7%

4. Condensed Consolidated Statement of Cash Flows (Billions of Yen)

	FY2015	FY2016	FY2017	FY2018	FY2018 Q1	FY2019 Q1
Net cash provided by operating activities	99.8	88.2	110.2	81.9	21.5	23.3
Net cash used in investing activities	-104.1	-106.7	-81.0	-45.9	27.1	-29.4
Net cash provided by (used in) financing activities	42.6	-19.9	6.4	42.4	13.8	4.6
Free Cash Flow	-4.2	-18.4	29.2	36.0	48.6	-6.0
FCEF (Free cash flow excluding finance business)	51.5	26.4	65.9	85.4	72.1	25.6

5. Quarterly Operating Results (Billions of Yen)

		FY2017					FY2018					FY2019
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Sales		492.5	506.2	517.3	547.1	2,063.3	490.9	497.3	501.1	523.7	2,013.2	477.6
	YoY	1.0%	4.7%	3.9%	-2.2%	1.7%	-0.3%	-1.8%	-3.1%	-4.3%	-2.4%	-2.7%
Gross profit		199.9	190.4	203.5	197.0	791.0	194.4	189.4	191.1	191.8	766.8	184.4
	YoY	0.6%	1.1%	2.6%	-3.0%	0.3%	-2.8%	-0.5%	-6.1%	-2.7%	-3.0%	-5.2%
	Percentage of sales	40.6%	37.6%	39.3%	36.0%	38.3%	39.6%	38.1%	38.1%	36.6%	38.1%	38.6%
Selling, general and administrative expenses		181.0	187.3	177.4	360.7	906.6	174.7	157.1	164.0	184.1	680.0	156.8
	YoY	-3.7%	2.5%	-4.7%	82.4%	20.1%	-3.5%	-16.1%	-7.6%	-49.0%	-25.0%	-10.2%
	Percentage of sales	36.8%	37.0%	34.3%	65.9%	43.9%	35.6%	31.6%	32.7%	35.2%	33.8%	32.8%
Operating profit		18.9	3.0	26.0	-163.7	-115.6	19.7	32.2	27.1	7.6	86.8	27.5
	YoY	74.1%	-45.7%	116.4%	-	-	4.1%	946.9%	4.4%	-	-	39.8%
	Percentage of sales	3.8%	0.6%	5.0%	-29.9%	-5.6%	4.0%	6.5%	5.4%	1.5%	4.3%	5.8%
Profit before income tax expenses		16.8	0.9	25.3	-167.3	-124.1	17.9	32.1	26.8	7.0	83.9	26.0
	YoY	61.7%	-80.4%	133.6%	-	-	6.6%	3256.1%	5.6%	-	-	45.5%
	Percentage of sales	3.4%	0.2%	4.9%	-30.6%	-6.0%	3.7%	6.5%	5.4%	1.3%	4.2%	5.5%
Profit attributable to owners of the parent		10.7	-6.2	12.8	-152.7	-135.3	9.2	26.7	14.5	-1.1	49.5	15.6
	YoY	126.3%	-	-	-	-	-14.0%	-	13.9%	-	-	68.3%
	Percentage of sales	2.2%	-1.2%	2.5%	-27.9%	-6.6%	1.9%	5.4%	2.9%	-0.2%	2.5%	3.3%
Earnings per share attributable to owners of the parent-basic[yen]		14.89	-8.64	17.67	-210.63	-186.75	12.81	36.92	20.13	-1.53	68.32	21.55
	YoY	126.3%	-	-	-	-	-14.0%	-	13.9%	-	-	68.2%
Exchange rate	[yen/US\$]	111.16	111.01	112.97	108.44	110.91	109.14	111.53	112.87	110.22	110.95	110.07
	[yen/EURO]	122.11	130.31	133.02	133.23	129.67	130.14	129.68	128.82	125.16	128.46	123.55

6. Sales by Area (Billions of Yen)

		FY2017					FY2018					FY2019
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Japan		186.7	198.4	194.0	220.6	799.9	193.6	201.4	192.6	218.0	805.7	193.9
	YoY	4.3%	6.8%	6.5%	0.1%	4.2%	3.7%	1.5%	-0.8%	-1.2%	0.7%	0.1%
Americas		146.1	141.9	143.8	145.6	577.5	136.2	142.2	141.8	147.0	567.4	133.0
	YoY	0.4%	-3.6%	-4.7%	-11.9%	-5.2%	-6.8%	0.2%	-1.4%	1.0%	-1.8%	-2.3%
Europe, Middle East and Africa		110.9	113.2	123.8	129.5	477.5	114.6	108.7	117.3	118.1	458.8	106.0
	YoY	-4.8%	8.5%	8.9%	6.3%	4.6%	3.4%	-4.0%	-5.2%	-8.8%	-3.9%	-7.5%
Other		48.7	52.7	55.5	51.2	208.3	46.4	44.8	49.3	40.4	181.1	44.6
	YoY	4.9%	13.6%	8.5%	-0.9%	6.4%	-4.8%	-14.9%	-11.2%	-21.1%	-13.1%	-3.9%
Total		492.5	506.2	517.3	547.1	2,063.3	490.9	497.3	501.1	523.7	2,013.2	477.6
	YoY	1.0%	4.7%	3.9%	-2.2%	1.7%	-0.3%	-1.8%	-3.1%	-4.3%	-2.4%	-2.7%

7. Sales by Category (Billions of Yen)

		FY2017					FY2018					FY2019
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Office Printing	Sales	284.6	274.7	289.8	294.8	1,144.0	273.7	264.8	270.6	277.2	1,086.4	256.2
	YoY	-2.8%	-1.0%	0.8%	-4.2%	-1.9%	-3.8%	-3.6%	-6.6%	-6.0%	-5.0%	-6.4%
	Operating profit	31.3	19.3	37.8	-132.8	-44.3	30.1	27.0	33.0	27.7	117.9	31.5
	YoY	11.0%	7.0%	13.1%	-45.1%	-3.9%	11.0%	10.2%	12.2%	10.0%	10.9%	12.3%
Office Service	Sales	98.4	113.6	105.5	130.3	447.9	108.0	123.3	117.4	132.5	481.3	115.7
	YoY	5.9%	12.4%	5.4%	-0.9%	5.3%	9.7%	8.6%	11.3%	1.7%	7.5%	7.2%
	Operating profit	-0.4	-2.1	-0.4	-22.6	-25.6	2.2	4.0	3.1	5.3	14.7	4.0
	YoY	-0.4%	-1.9%	-0.4%	-17.3%	-5.7%	2.0%	3.3%	2.7%	4.0%	3.1%	3.5%
Commercial Printing	Sales	45.6	44.8	47.2	48.1	185.9	42.4	44.0	48.6	50.1	185.2	43.0
	YoY	6.9%	4.1%	-0.6%	-8.8%	-0.1%	-7.2%	-1.8%	3.0%	4.2%	-0.3%	1.5%
	Operating profit	7.1	4.2	8.5	5.1	25.1	4.9	6.2	9.0	6.9	27.2	6.1
	YoY	15.7%	9.5%	18.1%	10.8%	13.5%	11.6%	14.2%	18.6%	13.9%	14.7%	14.2%
Industrial Printing	Sales	4.3	4.5	4.5	5.7	19.2	5.8	3.9	5.8	5.0	20.6	5.9
	YoY	78.4%	52.5%	65.0%	55.4%	61.6%	35.0%	-13.6%	28.5%	-12.0%	7.8%	2.3%
	Operating profit	-0.1	-0.8	-0.7	-0.4	-2.2	-0.1	-1.8	-0.9	-4.1	-7.1	-0.4
	YoY	-2.8%	-18.8%	-17.5%	-8.2%	-11.7%	-2.5%	-47.5%	-16.8%	-81.3%	-34.4%	-7.5%
Thermal Media	Sales	14.5	14.9	16.8	15.1	61.4	16.2	16.8	17.5	15.7	66.3	16.1
	YoY	5.0%	9.0%	10.4%	4.5%	7.3%	12.0%	12.8%	3.9%	3.9%	8.0%	-0.8%
	Operating profit	1.7	1.1	1.7	0.3	5.0	0.6	1.0	0.8	1.5	4.2	0.9
	YoY	12.1%	7.6%	10.4%	2.5%	8.2%	4.0%	6.5%	5.0%	10.1%	6.4%	5.9%
Other	Sales	61.5	71.3	70.6	72.4	275.9	60.3	56.7	48.0	52.9	218.0	46.0
	YoY	1.4%	10.7%	10.0%	5.5%	51.6%	-2.1%	-20.4%	-32.0%	-26.9%	-21.0%	-23.7%
	Operating profit	0.0	2.1	3.6	4.3	10.0	0.4	15.3	1.2	0.2	17.3	1.9
	YoY	0.0%	3.0%	5.1%	6.0%	3.6%	0.8%	27.0%	2.6%	0.5%	7.9%	4.2%
Corporate and eliminations	Sales (Internal sales)	-16.6	-17.7	-17.3	-19.5	-71.2	-15.6	-12.5	-6.9	-9.8	-45.0	-5.5
	Operating profit	-20.8	-20.8	-24.4	-17.6	-83.7	-18.5	-19.5	-19.2	-30.1	-87.5	-16.5
Total	Sales	492.5	506.2	517.3	547.1	2,063.3	490.9	497.3	501.1	523.7	2,013.2	477.6
	YoY	1.0%	4.7%	3.9%	-2.2%	1.7%	-0.3%	-1.8%	-3.1%	-4.3%	-2.4%	-2.7%
	Operating profit	18.9	3.0	26.0	-163.7	-115.6	19.7	32.2	27.1	7.6	86.8	27.5
	YoY	3.8%	0.6%	5.0%	-29.9%	-5.6%	4.0%	6.5%	5.4%	1.5%	4.3%	5.8%

8. Office Printing Sales ratio

		FY2017					FY2018					FY2019
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Japan	MFP	64%	64%	61%	64%	63%	62%	62%	61%	62%	62%	62%
	Printer	21%	23%	23%	25%	23%	22%	24%	24%	23%	23%	23%
	Other	15%	13%	16%	11%	14%	16%	14%	15%	15%	15%	15%
Overseas	MFP	78%	77%	77%	78%	77%	77%	77%	77%	78%	77%	78%
	Printer	11%	12%	11%	11%	11%	11%	11%	10%	10%	10%	9%
	Other	12%	12%	11%	11%	12%	12%	12%	13%	12%	12%	13%
Total	MFP	73%	73%	72%	74%	73%	72%	72%	72%	73%	72%	73%
	Printer	14%	15%	15%	15%	15%	14%	15%	15%	14%	15%	14%
	Other	13%	12%	13%	11%	12%	13%	13%	13%	13%	13%	13%

9. MFP & Printer & CP Non-hardware ratio

		FY2017					FY2018					FY2019
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
MFP	Japan	69%	72%	71%	64%	69%	71%	72%	74%	64%	70%	70%
	Overseas	56%	55%	56%	53%	55%	58%	55%	56%	55%	56%	56%
	Total	60%	60%	60%	56%	59%	62%	60%	61%	57%	60%	60%
Printer	Japan	90%	89%	88%	84%	87%	90%	87%	88%	86%	87%	89%
	Overseas	68%	67%	66%	65%	67%	68%	67%	70%	69%	69%	70%
	Total	78%	77%	76%	75%	76%	79%	77%	79%	78%	78%	81%
CP	Japan	61%	66%	70%	62%	65%	61%	65%	64%	62%	63%	63%
	Overseas	59%	58%	62%	57%	59%	66%	61%	60%	53%	60%	62%
	Total	60%	59%	63%	58%	60%	65%	61%	61%	54%	60%	62%

10. MFP & Printer & CP Hardware YoY by value

		FY2017					FY2018					FY2019
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Office Printing (MFP&Printer)	Japan	-1%	-5%	1%	-1%	-1%	-9%	-2%	-11%	-6%	-7%	1%
	Overseas	-4%	-6%	-4%	-7%	-5%	-9%	-6%	-10%	-12%	-9%	-5%
	(forex excluded)	-5%	-15%	-10%	-9%	-10%	-11%	-5%	-8%	-10%	-9%	-3%
	Total	-3%	-6%	-3%	-5%	-4%	-9%	-5%	-10%	-11%	-9%	-4%
	(forex excluded)	-4%	-13%	-8%	-7%	-8%	-11%	-5%	-8%	-9%	-8%	-2%
MFP	Japan	-1%	-3%	-1%	-2%	-2%	-10%	-5%	-12%	-4%	-8%	1%
	Overseas	-4%	-8%	-5%	-8%	-6%	-10%	-5%	-8%	-10%	-8%	-3%
	(forex excluded)	-6%	-17%	-12%	-10%	-11%	-12%	-5%	-6%	-9%	-8%	-1%
	Total	-4%	-7%	-5%	-7%	-6%	-10%	-5%	-9%	-9%	-8%	-3%
	(forex excluded)	-5%	-14%	-10%	-8%	-9%	-11%	-5%	-7%	-8%	-8%	-1%
Printer	Japan	2%	-12%	14%	3%	2%	1%	21%	1%	-18%	-1%	6%
	Overseas	3%	11%	14%	11%	10%	-6%	-10%	-25%	-30%	-18%	-24%
	(forex excluded)	2%	1%	6%	9%	5%	-7%	-10%	-23%	-28%	-18%	-23%
	Total	3%	5%	14%	8%	8%	-4%	-3%	-19%	-26%	-14%	-17%
	(forex excluded)	2%	-2%	8%	7%	4%	-6%	-3%	-17%	-25%	-14%	-16%
CP	Japan	43%	-8%	-27%	-30%	-12%	7%	16%	35%	2%	13%	-5%
	Overseas	6%	3%	-10%	-17%	-6%	-23%	-11%	7%	17%	-2%	14%
	(forex excluded)	4%	-6%	-16%	-18%	-10%	-24%	-10%	9%	18%	-2%	16%
	Total	9%	2%	-12%	-19%	-6%	-20%	-8%	10%	15%	-1%	11%
	(forex excluded)	7%	-7%	-17%	-19%	-10%	-21%	-8%	11%	17%	0%	13%

11. MFP & Printer & CP Non-Hardware YoY by value

		FY2017					FY2018					FY2019
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Office Printing (MFP&Printer)	Japan	-1%	-2%	-1%	-1%	-1%	-1%	-1%	-2%	-3%	-2%	-3%
	Overseas	-3%	4%	4%	-5%	0%	-2%	-5%	-8%	-8%	-6%	-11%
	(forex excluded)	-5%	-7%	-3%	-7%	-5%	-4%	-5%	-6%	-6%	-5%	-9%
	Total	-2%	1%	2%	-4%	-1%	-2%	-4%	-6%	-6%	-4%	-8%
	(forex excluded)	-4%	-5%	-2%	-5%	-4%	-3%	-4%	-5%	-5%	-4%	-7%
MFP	Japan	-2%	-3%	-2%	-3%	-2%	-1%	-3%	-3%	-3%	-3%	-5%
	Overseas	-6%	1%	3%	-6%	-2%	-2%	-5%	-8%	-6%	-5%	-10%
	(forex excluded)	-7%	-10%	-4%	-7%	-7%	-4%	-4%	-6%	-4%	-5%	-8%
	Total	-4%	-1%	2%	-5%	-2%	-2%	-4%	-6%	-5%	-4%	-8%
	(forex excluded)	-6%	-7%	-3%	-6%	-6%	-3%	-4%	-5%	-4%	-7%	
Printer	Japan	2%	-1%	1%	1%	1%	2%	4%	-1%	-4%	0%	2%
	Overseas	13%	23%	10%	-1%	10%	-4%	-10%	-10%	-16%	-10%	-20%
	(forex excluded)	11%	11%	2%	-3%	5%	-6%	-10%	-8%	-15%	-10%	-18%
	Total	6%	9%	5%	0%	5%	-1%	-3%	-5%	-9%	-5%	-7%
	(forex excluded)	6%	4%	1%	-1%	2%	-2%	-3%	-4%	-9%	-4%	-7%
CP	Japan	14%	11%	12%	11%	12%	6%	8%	5%	5%	6%	4%
	Overseas	8%	12%	11%	0%	7%	1%	0%	-1%	-1%	0%	-3%
	(forex excluded)	6%	1%	4%	-1%	3%	-1%	1%	0%	1%	0%	-2%
	Total	8%	12%	11%	1%	8%	1%	1%	-1%	0%	0%	-2%
	(forex excluded)	7%	2%	5%	0%	4%	0%	1%	0%	1%	1%	-1%

12. Consolidated number of employees

	FY2015	FY2016	FY2017	FY2018	FY2019 Q1
Japan	35,779	35,490	33,796	31,905	32,126
Americas	31,501	30,516	26,995	25,953	25,483
Europe, Middle East and Africa	18,643	17,652	16,680	16,150	16,058
China	12,897	11,925	10,574	9,518	9,290
Asia Pacific	10,541	10,030	9,833	9,137	9,102
Total	109,361	105,613	97,878	92,663	92,059