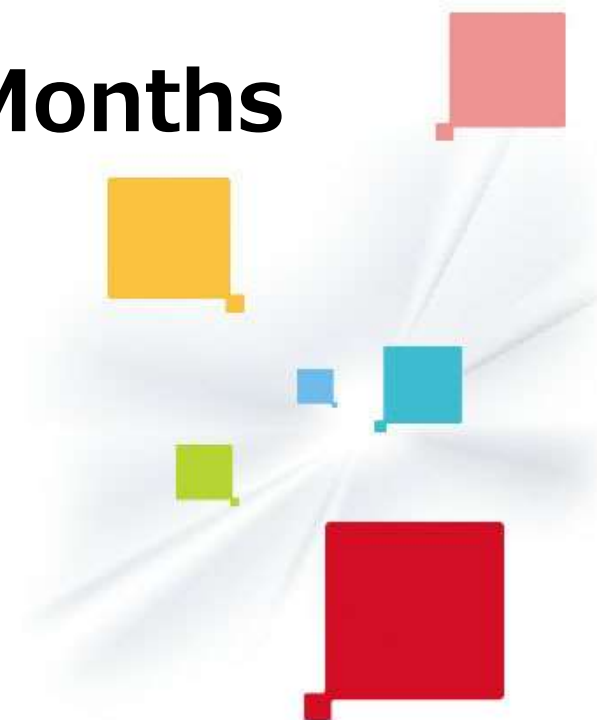


Consolidated Results for Three Months Ended June 30, 2020

August 4, 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:

FY2020 = Fiscal year ended March 31, 2021, etc.

Business category and other changes

In fiscal 2020, Ricoh shifted some Office Services businesses to the Office Printing and Other categories. We also allocated some headquarters expenses to the relevant departments. We have accordingly retroactively revised numbers for the previous corresponding period.

Overview of FY2020 First-Quarter Results

Key Indicators

COVID-19 pandemic significantly affected sales, prompting emergency measures to cut costs

		FY2019 Q1	FY2020 Q1	Year-on-year change	Effective change*
	(billions of yen)				
Sales		477.6	352.3	-26.2%	-23.0%
Gross profit		184.4	122.0	-33.8%	-30.2%
Selling, general and administrative expenses		156.8	143.3	-8.6%	-7.5%
Operating profit		27.5	-21.2	-	-
Operating margin		5.8%	-	-	-
Profit attributable to owners of the parent		15.6	-18.6	-	-
ROE		1.7%	-		
Exchange rate	Yen/US\$ Yen/euro	110.07 123.55	107.60 118.47	-2.47 -5.08	
R&D expenditures		23.5	21.6	-1.8	
Capital expenditures		14.7	12.0	-2.7	
Depreciation		15.3	11.3	-3.9	

* YoY change after excluding forex factor, impacts of share transfers and removals from consolidation in previous fiscal year

Segment Operating Profit Changes

Revenues and earnings dropped in each business owing to pandemic, but have been recovering since June

Office Services

- Revenues down owing to US Business Process Services site closures and Windows upgrade demand spike running its course
- Online demand rose, particularly in Japan and Europe
- Sales expanded for business-specific subscriptions, including for "Scrum packages" and DocuWare

Commercial Printing

- Non-hardware sales dropped considerably because of fewer events and shrinking business activities constrained printing
- Transaction printing demand was solid; transition to on-demand digital printing accelerated

Thermal

- Demand slow for events and travel tickets
- Despite of higher e-commerce demand, revenues are down due to a trend toward halving label sizes to lower costs
- Continued to lower costs through process improvements and other initiatives

Office Printing

- Sales activities were constrained due to lockdowns and other factors, with hardware revenues declining
- Numbers of workers going to their offices plummeted, particularly in Europe and US, with office output falling
- Office attendance rate and print volumes recovered after bottoming out in April and May

Industrial Printing

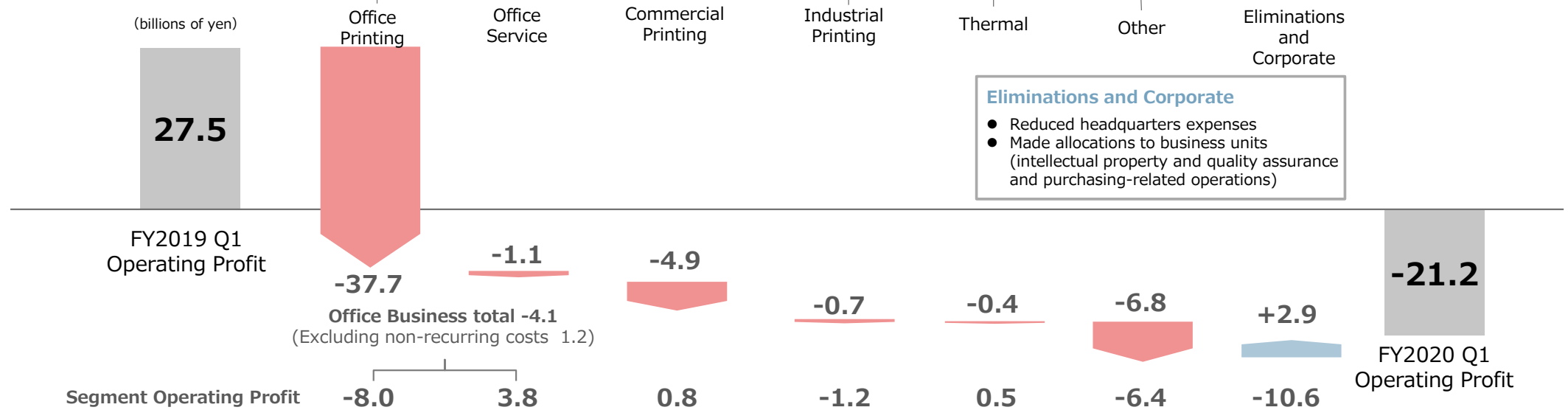
- Sales dropped amid lackluster customer business activities, principally in Europe and United States
- China's domestic sign graphics market experienced recovery trend

Others

- De-consolidation of leasing business cut earnings by around ¥4 billion
- Industrial products: Revenues decreased, owing to sluggish demand among end product manufacturers
- SmartVision: Camera sales declining amid restrictions on movements and event cancellations

Eliminations and Corporate

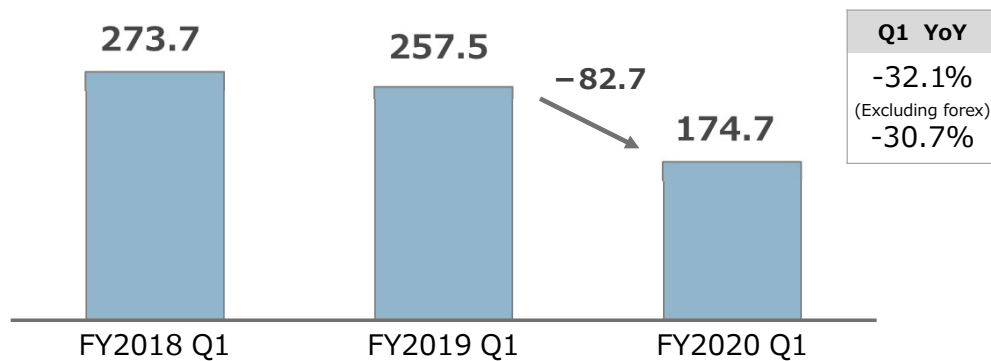
- Reduced headquarters expenses
- Made allocations to business units (intellectual property and quality assurance and purchasing-related operations)



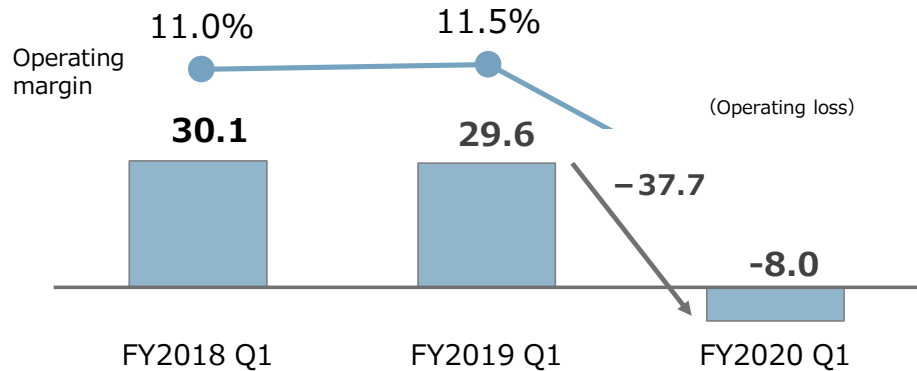
FY2020 Q1 Results Office Printing

Revenues and earnings declined owing to pandemic but showed recovery signs from June

Sales (billions of yen)



Operating profit (billions of yen) (Excluding corporate and eliminations)



Q1 Overview

- Sales dropped due amid fewer business opportunities owing to the pandemic, with non-hardware sales dropping because of declining office worker numbers
 - Hardware sales* dropped 31% while non-hardware sales* were off 33%
 - There were signs of a recovery from June, when lockdowns and social distancing eased
- ⇒ Strengthen output services outside offices, notably through home printing packages

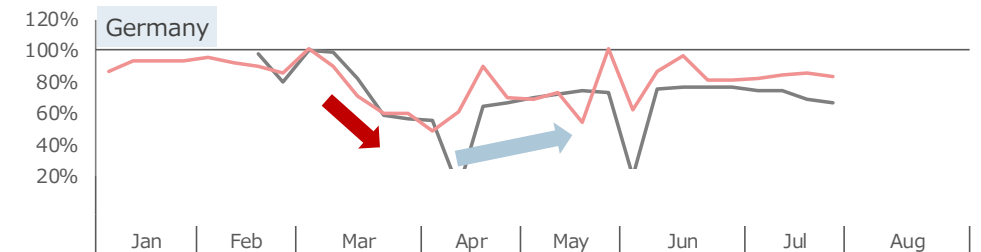
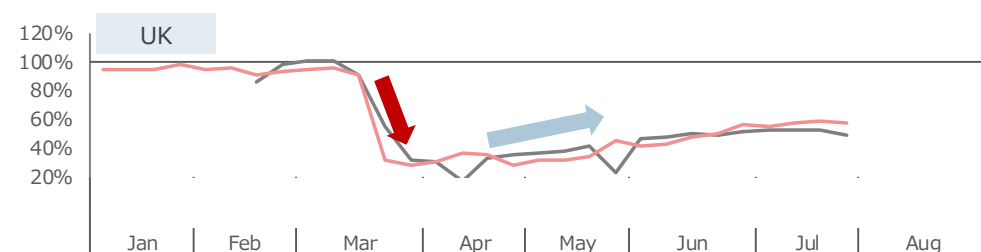
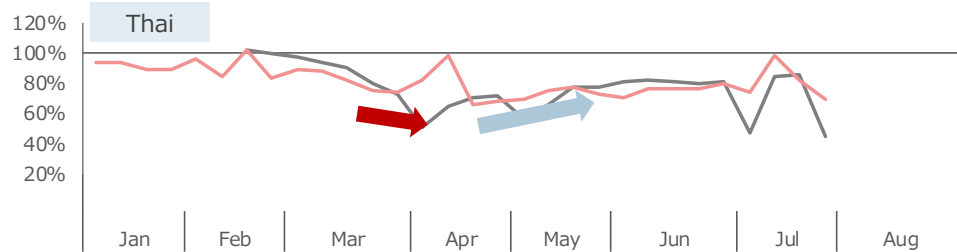
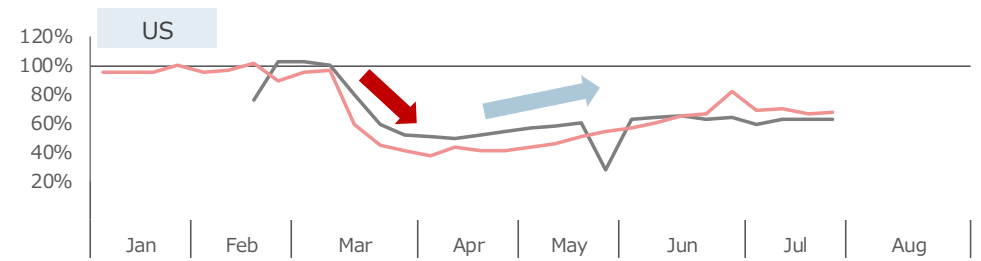
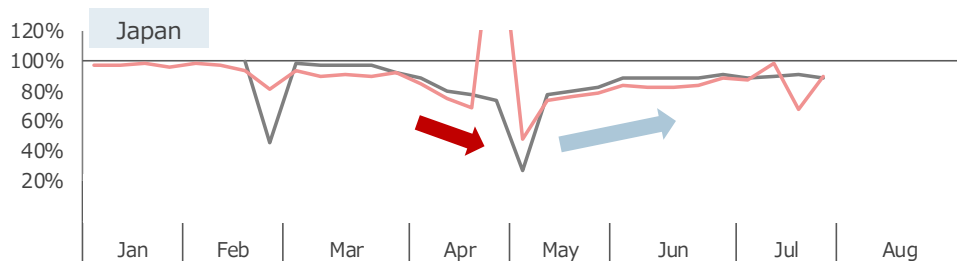
In fiscal 2020, Ricoh shifted some Office Services businesses to the Office Printing category and also allocated some headquarters expenses. We have accordingly retroactively revised numbers for fiscal 2019.

FY2020 Q1 Results

Office Printing-2 Impact of Pandemic on MFP Printing Volumes

- Close correlation between changing office attendance rate and YoY change of print volumes
 - The extents of lockdowns and social distancing lowered print volumes in different ways (bottoming at less than half in Europe and United States in April and May and down 30% to 40% in Asia)
- ⇒ Situation should recover as people return to offices, although recovery would be slower than previously assumed

MFP print volumes and attendance rates at company offices (by country)



— Year-on-year change in MFP print volumes
— Office attendance rates

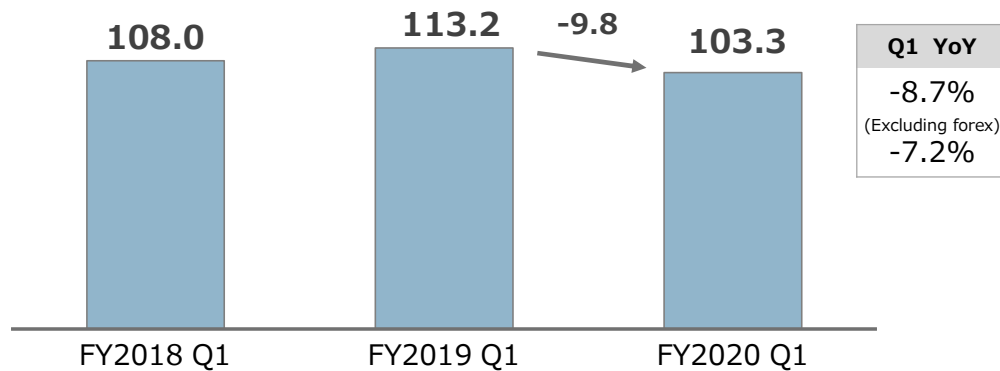
Note: Office attendance rates based on the Google Community Mobility Report, showing rates of change in traffic to workplace since before pandemic. Weekly data published each Monday. Print volumes based on Ricoh @Remote data, with change in MFP print volumes from previous corresponding period

FY2020 Q1 Results Office Service



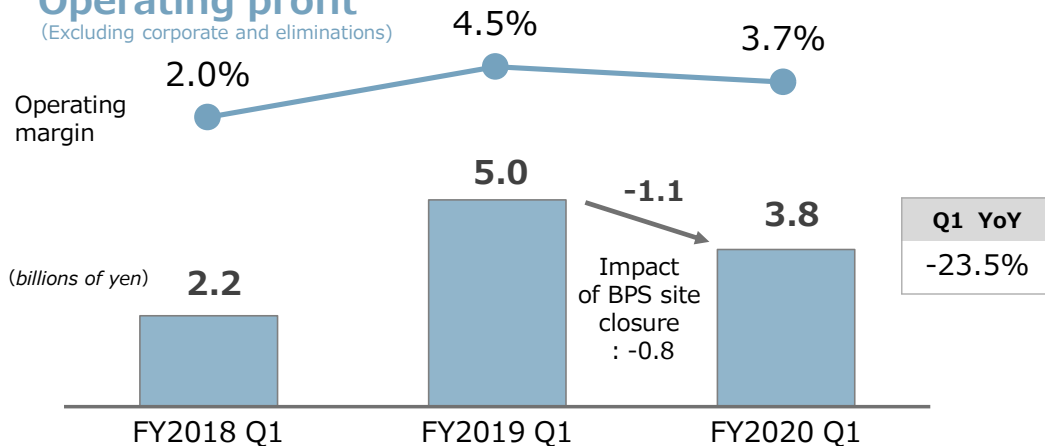
Revenues were down owing to Business Process Services site closures and absence of previous term's Windows-related demand spike. IT services and industry business solutions performed solidly

Sales (billions of yen)



Operating profit

(Excluding corporate and eliminations)



Q1 overview

- Began globally deploying “Scrum package” approach, with IT services and application sales performing well
- Japan: “Scrum package” sales remained solid owing to industry and business demand and online demand (up 30%*1)
Europe: Revenues rose 24%*2 on stronger IT services structure in key countries
- IT infrastructure: Demand was down after Windows 10 transition spike in previous year →GIGA school support in Japan
- Business Process Services: Revenues down from site closures because of lockdowns, primarily in Americas (about 10%*3)

(billions yen)	Sales FY20 Q1	YoY change (excl. forex)
Office services business schedule	103.3	-7.2%
IT infrastructure (hardware and software)	42.2	-8.9%
IT services (including maintenance and outsourcing)	22.5	-0.5%
Applications (business-specific apps and in-house apps)	15.8	+18.3%
Business Process Services	20.8	-21.9%

In fiscal 2020, Ricoh shifted some Office Services businesses to the Office Printing category and also allocated some headquarters expenses. We have accordingly retroactively revised numbers for fiscal 2019

- *1 YoY unit sales change of Scrum Package
- *2 YoY sales change in Europe, excluding forex factor
- *3 Ratio of BPS site closed in US

FY2020 Q1 Results Office Service-2



**Began globally deploying “Scrum package” approach
→ Online education for general sales and sales development**

Japan

Acquired business-specific and telework demand mainly with “Scrum package”

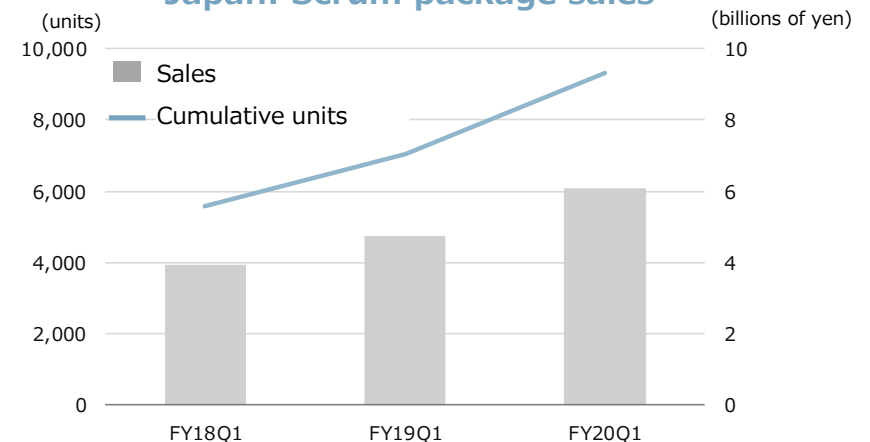
- (1) Total “Scrum package” and Scrum asset sales: ¥10 billion
“Scrum package” demand up 30% year-on-year in Q1 and up 70% in June
- (2) Secured demand from 10,000 business sites for teleworking-related solutions
Number of licenses tripled year-on-year
- (3) Subscription business
First-quarter annualized sales were ¥5 billion

Europe

Began deploying Work Together, Anywhere (package)

- (1) Deployment progress
Phase 1: Constructing remote work, infrastructure, and cloud environment, and automating processes
Phase 2: Workplace Safety Solutions (thermal cameras and positioning systems)
- (2) Business expansion through the acquisition of Docuware (drove double-digit sales gains)
Looking to generate synergies Japan and Asia after Europe and United States
- (3) Further strengthened structure
Acquired Orbid in Belgium

Japan: Scrum package sales



Americas

Began deploying Business Continuity Package

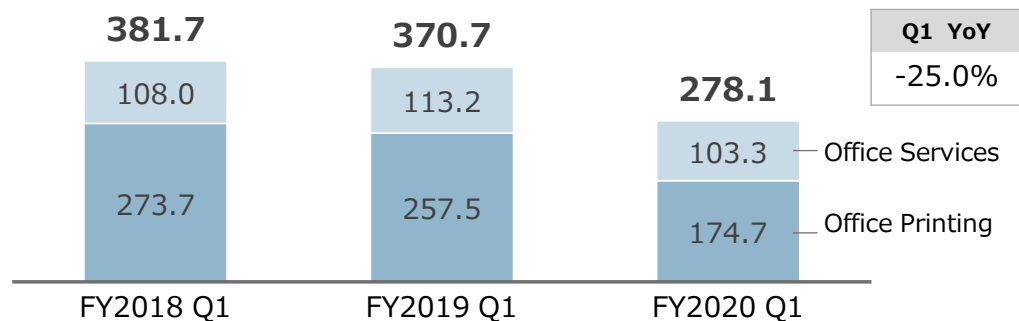
- (1) Work From Home Solution:
VPN, virtualization, and O365, and DocuWare (from April)
- (2) Managed IT service :
IT Essentials, + cloud, + security (from July)

FY2020 Q1 Results

Office Business Total

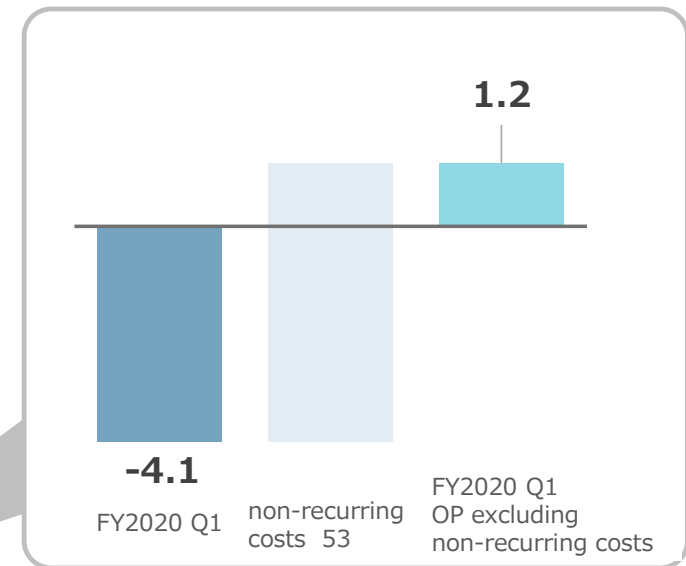
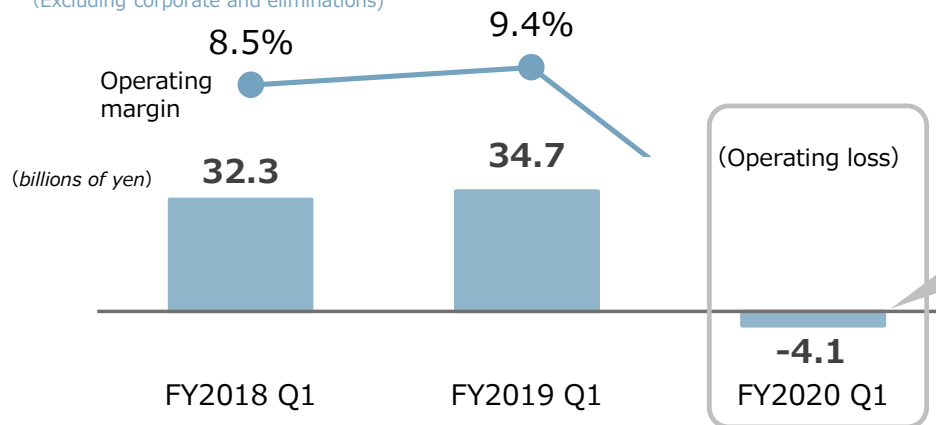
While sales and earnings for Office business total were down, still in black after excluding non-recurring costs

Sales (billions of yen)



Operating profit

(Excluding corporate and eliminations)

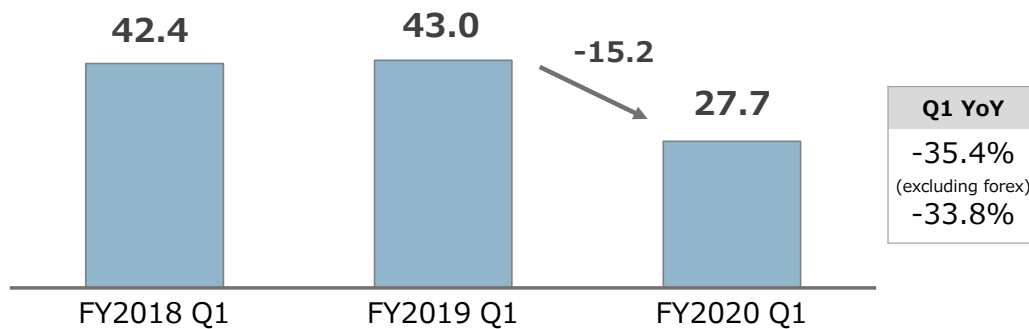


In fiscal 2020, Ricoh shifted some Office Services businesses to the Office Printing category and also allocated some headquarters expenses. We have accordingly retroactively revised numbers for fiscal 2019

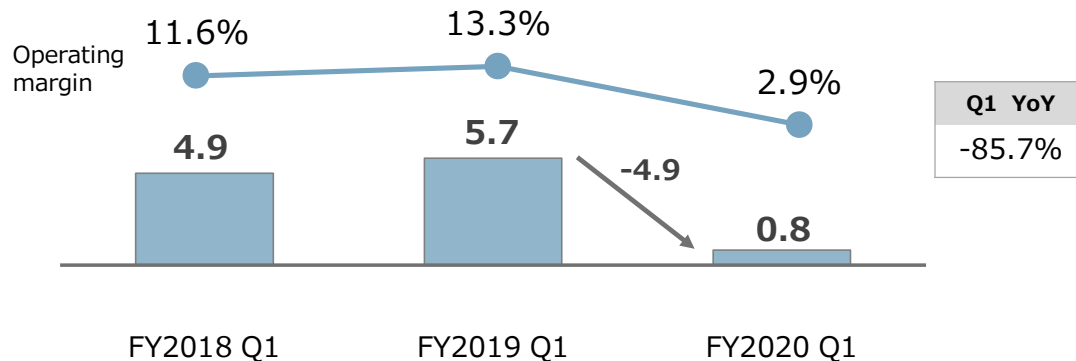
FY2020 Q1 Results Commercial Printing

Sales and earnings down owing to pandemic; will expand by focusing on new products and services

Sales (billions of yen)



Operating profit (billions of yen) (Excluding corporate and eliminations)



Q1 overview

- Hardware sales down significantly in key European and U.S. markets, notably through business deal postponements from restrictions on sales activities
- Non-hardware sales also down dramatically amid decreases in customer events and business activities
- Demand solid for transaction printing for financial services and other sectors and for printing for government agencies

⇒ Capture the on-demand printing demand of a large number of copies associated with telecommuting
 ⇒ Expand sales of new light production models and continuous feed machines



RICOH Pro C5300s/C5310s
color production printer



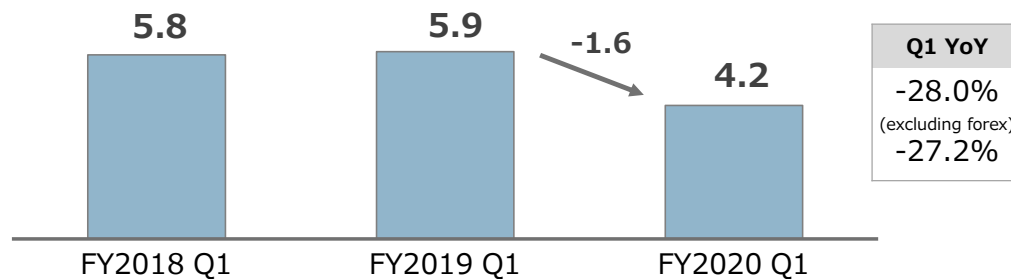
RICOH Pro VC70000
high-speed continuous feed inkjet printing system

We allocated some headquarters expenses from fiscal 2020 and applied numbers retroactively to fiscal 2019.

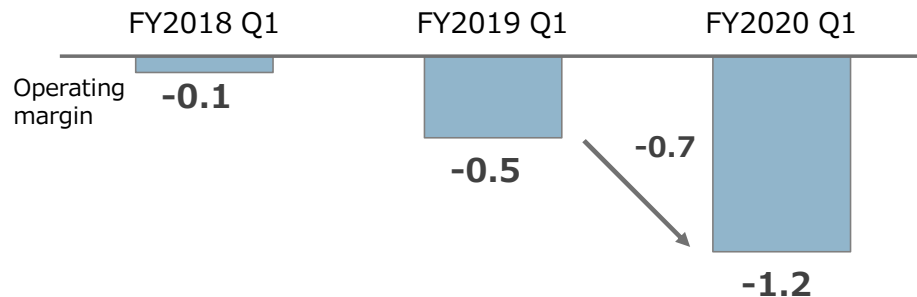
FY2020 Q1 Results Industrial Printing

Sales of inkjet heads declined amid sluggish market conditions; will expand sales through new heads

Sales (billions of yen)



Operating profit (billions of yen) (Excluding corporate and eliminations)



Q1 overview

- Inkjet heads
Sales declined because of slow business activities among customers, principally in Europe and the United States, as a result of pandemic
China's domestic sign graphics market showed recovery trend
 - Industrial printers
Wide-format printers: Increased sales by initiating OEM supplies
Textile printers: Sales declined amid sluggish customer production activities in North America
- ⇒ Start selling new products for thin film piezo printheads capture demand on strength of broad ink properties (capture demand for transition to UV inks, such as for sign graphics applications)



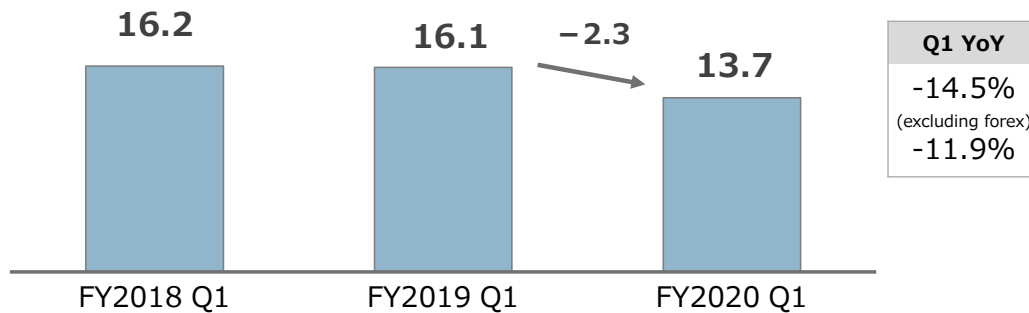
RICOH TH5241 industrial inkjet head

We allocated some headquarters expenses from fiscal 2020 and applied numbers retroactively to fiscal 2019.

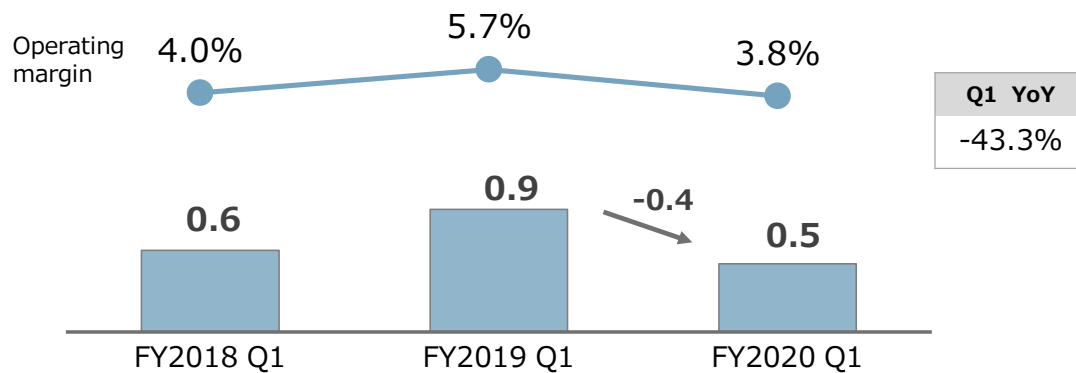
FY2020 Q1 Results Thermal

Revenues and earnings dropped amid intensified competition and impact of pandemic

Sales (billions of yen)

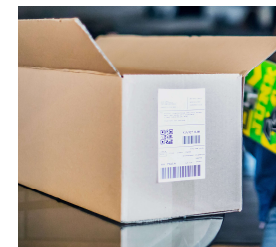


Operating profit (billions of yen) (Excluding corporate and eliminations)



Q1 overview

- Lockdown and social distancing dampened demand for events and travel tickets
 - Despite greater e-commerce demand, label revenues down because of smaller label areas
 - Saw signs of recovery in areas in which economic activities resumed
 - Began developing new food applications in Chinese and other markets
- ⇒ Cut costs, roll out competitive products, and capital logistics demand in U.S. and other markets



Shipping labels



Food labels



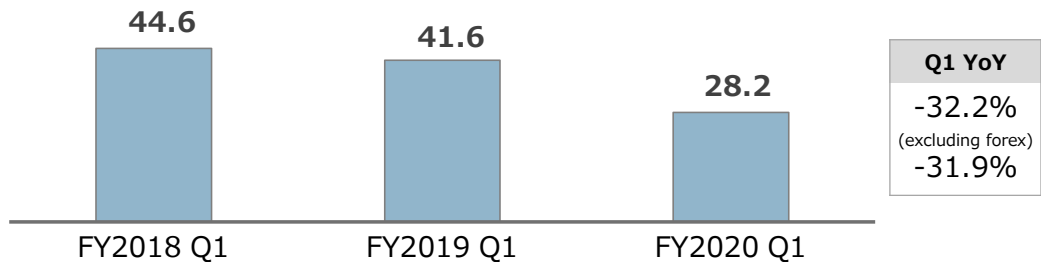
Process control labels

We allocated some headquarters expenses from fiscal 2020 and applied numbers retroactively to fiscal 2019.

FY2020 Q1 Results Others

Sales and earnings were down owing to de-consolidation of leasing business and slump in existing business owing to pandemic

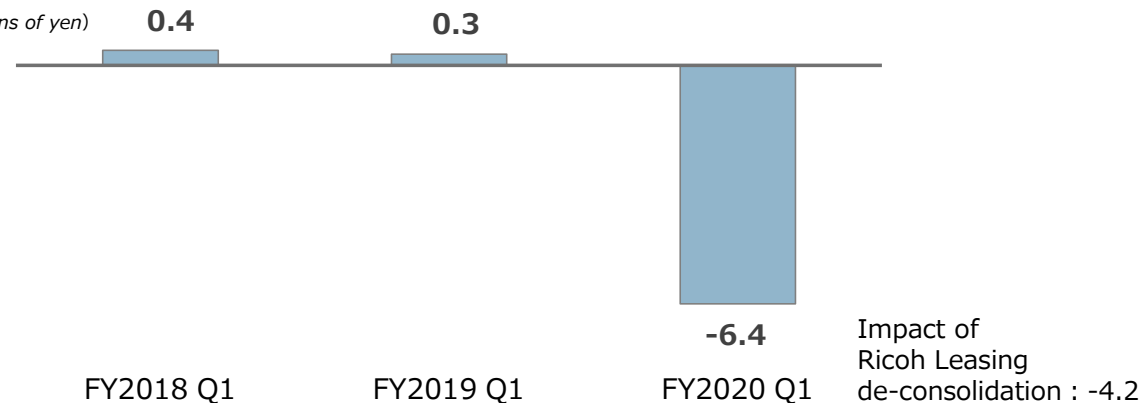
Sales (billions of yen)



Operating profit

(Excluding corporate and eliminations)

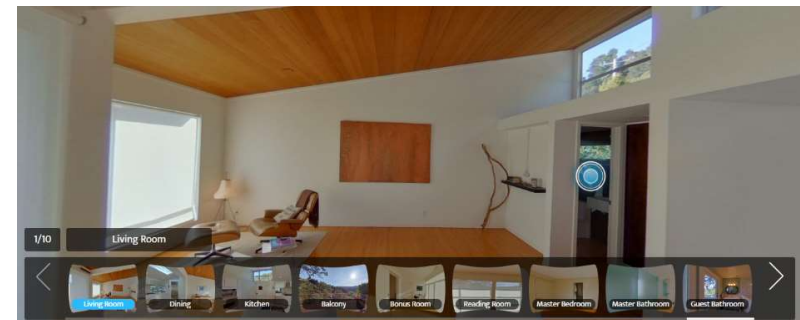
(billions of yen)



Q1 overview

- **Smart Vision:**
THETA performed solidly in 360° camera market
Camera sales declining amid restrictions on movements and event cancellations
- **Industrial Products:**
Production and automotive sales dropped owing to sluggish demand among end product manufacturers

⇒ Signs of demand recoveries in each market, with earnings turning around on sales recoveries and lower expenses



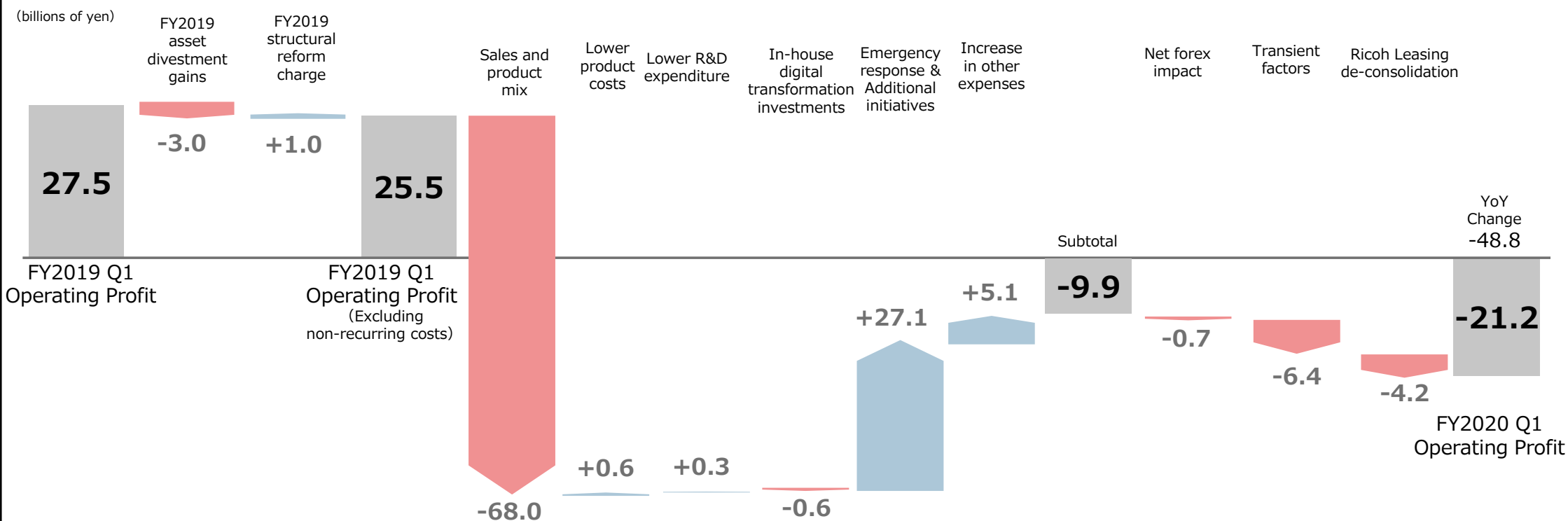
virtual tour platform

RICOH360 Tours

In fiscal 2020, Ricoh recategorized some Office Services and allocated some headquarters expenses. We have accordingly retroactively revised numbers for fiscal 2019.
Aug 4, 2020

Operating Profit Comparisons

Gross profit down significantly owing to pandemic's impact on sales volumes, prompting management to institute emergency cost-cutting measures



Statement of Financial Position as of June 30, 2020



Total assets dropped ¥1 trillion from Ricoh Leasing de-consolidation, while financial stability improved

Assets

(billions of yen)	As of June 30, 2020	Change from Mar 31, 2020	
Current Assets	988.8	-1117.3	
Cash & time deposits	320.0	+57.1	Increase from share divestments and funding
Trade and other receivables	327.5	-65.2	Decreases in year-end receivables and operating receivables from pandemic impact
Other financial assets	88.2	+1.0	
Inventories	212.9	+11.6	
Other current assets	40.0	+3.5	
Assets classified as held for sale	0	-1125.5	Decrease from Ricoh Leasing de-consolidation
Non-current assets	833.0	+71.5	
Property, plant and equipment	204.0	+2.5	
Right-of-use assets	64.8	+5.4	
Goodwill and intangible assets	231.5	-0.3	
Other financial assets	134.7	-4.4	
Other non-current assets	197.8	+68.4	Ricoh Leasing shares posted as equity method investments
Total Assets	1821.8	-1045.7	

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

Exchange rate as of June 30, 2020: US\$ 1 = ¥ 107.74 (-1.09)
 (change from Mar 31, 2020, rate) EURO 1 = ¥ 121.08 (+1.53)

Liabilities and Equity

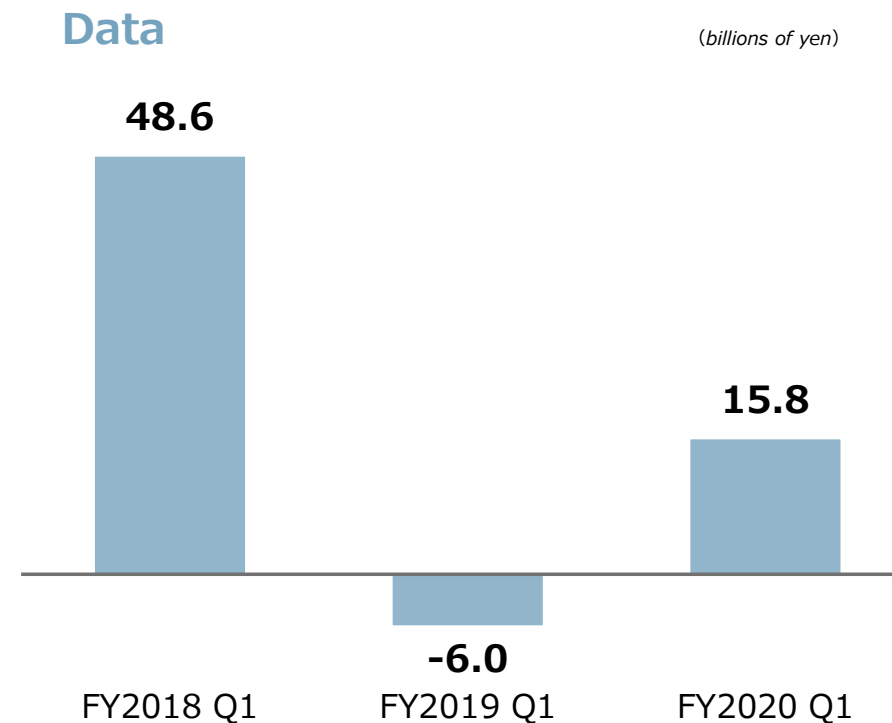
(billions of yen)	As of June 30, 2020	Change from Mar 31, 2020	
Current Liabilities	557.4	-991.4	
Bonds and borrowings	43.4	-8.0	
Trade and other payables	238.7	-7.3	Decrease at end of fiscal year
Lease liabilities	28.8	+1.5	
Other current liabilities	246.4	-8.6	
Liabilities directly related to assets held for sale	0	-969.0	Decrease from Ricoh Leasing de-consolidation
Non-current Liabilities	364.4	+54.1	
Bonds and borrowings	173.8	+45.6	Increased in borrowings for pandemic and other measures
Lease liabilities	44.9	+6.2	
Accrued pension & retirement benefits	97.9	-1.8	
Other non-current liabilities	47.6	+4.1	
Total Liabilities	921.8	-937.2	
Total equity attributable to owners of the parent	896.5	-23.8	Decrease in profit attributable to owners of the parent Dividend payments
Noncontrolling Interest	3.4	-84.6	Decrease from Ricoh Leasing de-consolidation
Total Equity	900.0	-108.5	
Total Liabilities and Equity	1821.8	-1045.7	
Total Debt	217.3	+37.6	

FY2020 Q1 Statement of Cash Flows

Free cash flow rose due to improved working capital and proceeds from Ricoh Leasing's share transfer amid falling earnings

(billions of yen)	FY2019 Q1	FY2020 Q1
Profit	17.2	-18.6
Depreciation and amortization	30.1	26.5
Other operating activities	-24.0	19.5
Net cash provided by operating activities	23.3	27.3
Plant and equipment	-8.3	-11.9
Purchase of business	-1.0	-1.4
Other investing activities	-20.0	1.9
Net cash used in investing activities	-29.4	-11.4
Increase (Decrease) of debt	24.1	57.6
Dividend paid	-9.4	-9.4
Other financing activities	-10.0	-7.7
Net cash provided by financing activities	4.6	40.4
Effect of exchange rate changes	-4.6	0.0
Net increase in cash and cash equivalents	-6.0	56.3
Cash and cash equivalents at end of period	234.0	320.0
Free cash flow (Operating + Investing net cash)	-6.0	15.8

Data



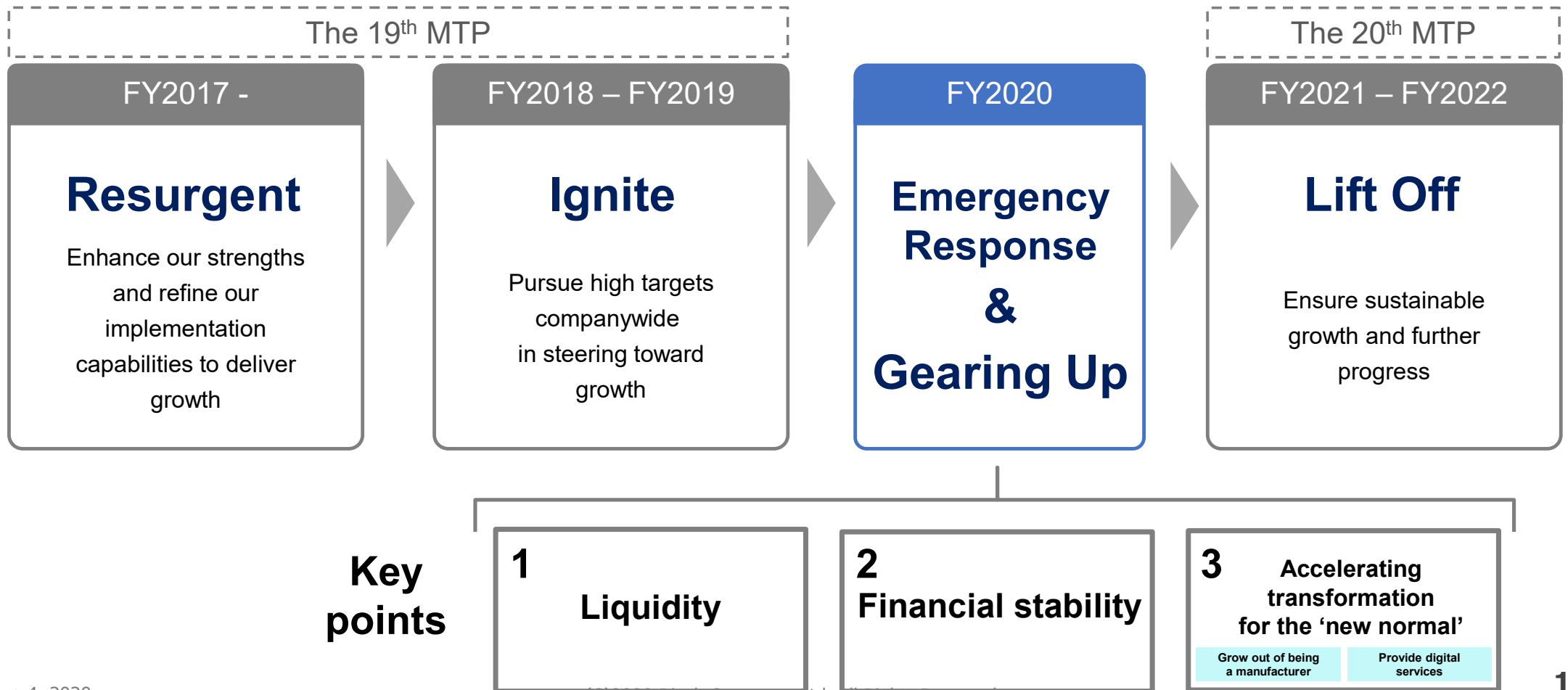
*Including ¥55.9 billion in proceeds from sale of Coca-Cola BCBJ shares

*Including ¥7.8 billion from transfer of Ricoh Leasing shares
Net increase by transfer of Ricoh Leasing shares
+¥36.7 billion: total share sales
- ¥28.9 billion: cash in Ricoh Leasing

Full-Year Outlook and Measures for FY2020

Positioning FY2020

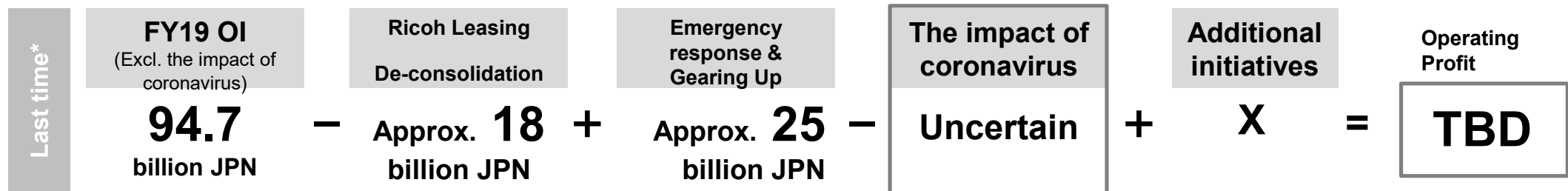
A year of “Emergency Response & gearing up” to prepare for “Lift Off”



FY2020 outlook assumptions

Establish FY2020 outlook taking into account the impact of the pandemic on Q1 results

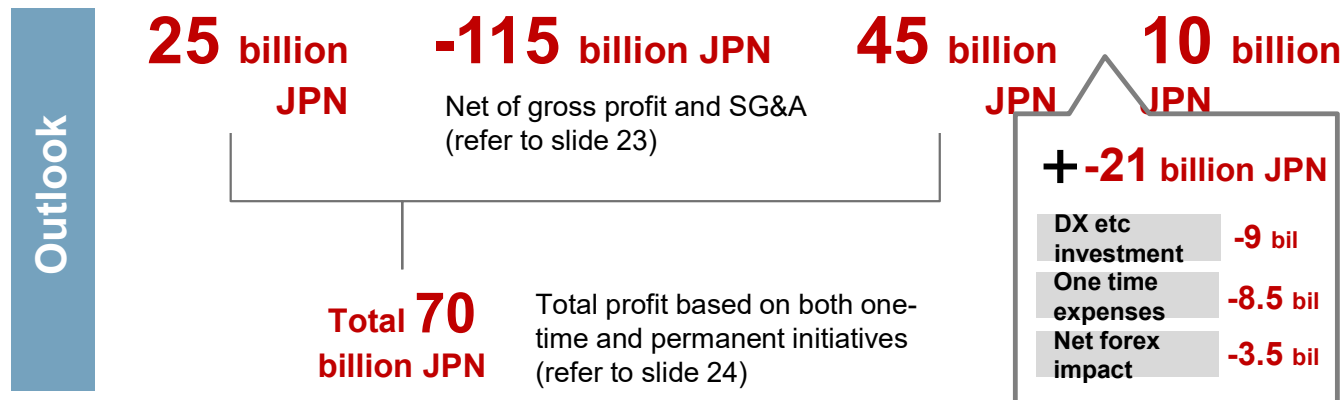
FY2020 outlook



Explanation last time*

- The impact of coronavirus is uncertain – both its magnitude and duration
→ showed 2 assumptions
- A : recovery from Q2 onwards
OI impact: from -¥30 bil to -¥40 bil
- B : recovery from 2H onwards
OI impact: from -¥60 bil to -¥70 bil

* financial reporting in May 8th



FY2020 Business Climate Assessment

Despite the turnaround following the bottoming out in May, the impact of the pandemic will be longer than expected

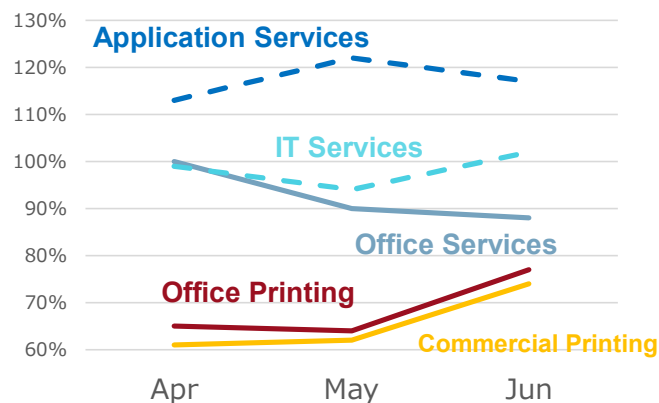
Implications from Q1 results

- Quarterly impact longer than envisaged
- Performance gradually turning around in June after bottoming out in May
- Impact extent and recovery progress and durations varying by country and territory
- Impacts varying from business to business

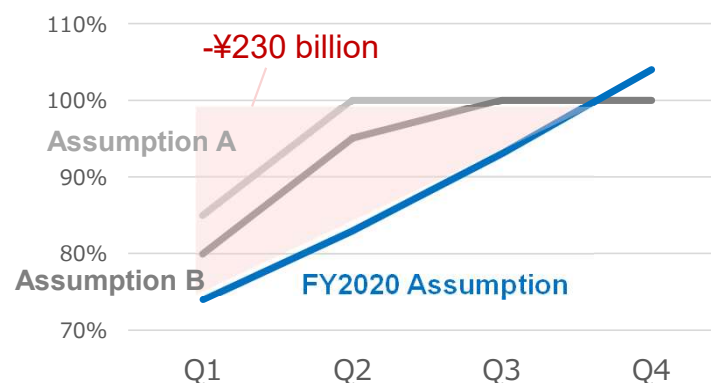
Pandemic impact assumptions for FY2020

Sales: About ¥230 billion
Operating profit: About ¥115 billion

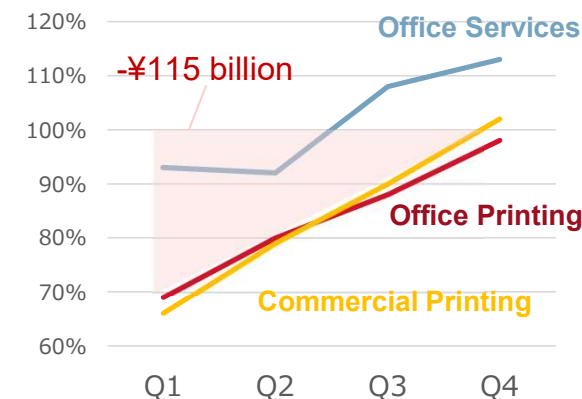
Sales changes YoY in Q1



Quarterly YoY sales changes



Operating profit in key businesses



Note: MFP Output Assumptions Based on First-Quarter Results

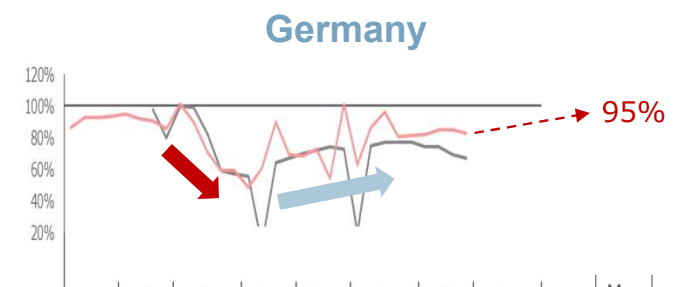
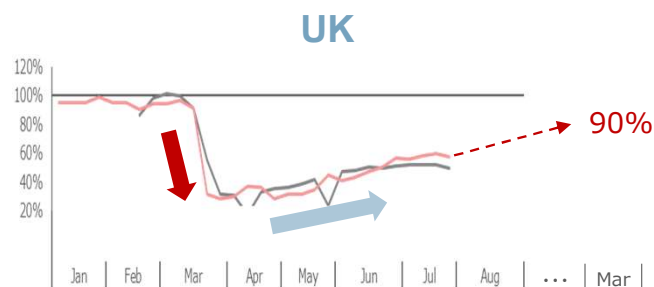
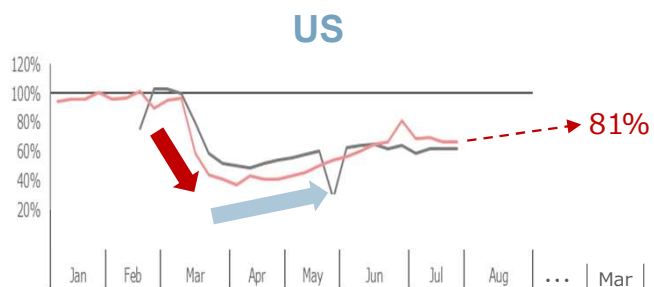
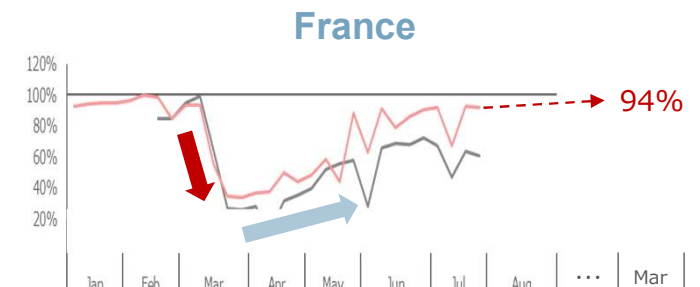
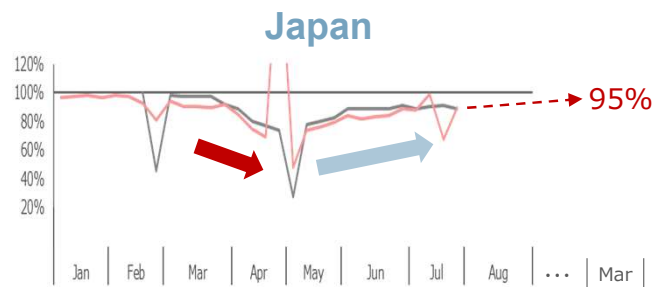
- Print output recovers as people return to offices
- Recovery periods vary by country and territory
- Returns to previous print output levels vary by country and territory



Assuming global recovery to 90% of demand

Reference: MFP print output recovery assumptions for key countries

— Year-on-year change in MFP print volumes
— Office attendance rates



Note: Company attendance rates based on the Google Community Mobility Report, showing rates of change in traffic to workplace since before pandemic. Weekly data published each Tuesday (print volumes based on Ricoh @Remote data, with change in MFP print volumes from previous corresponding period)

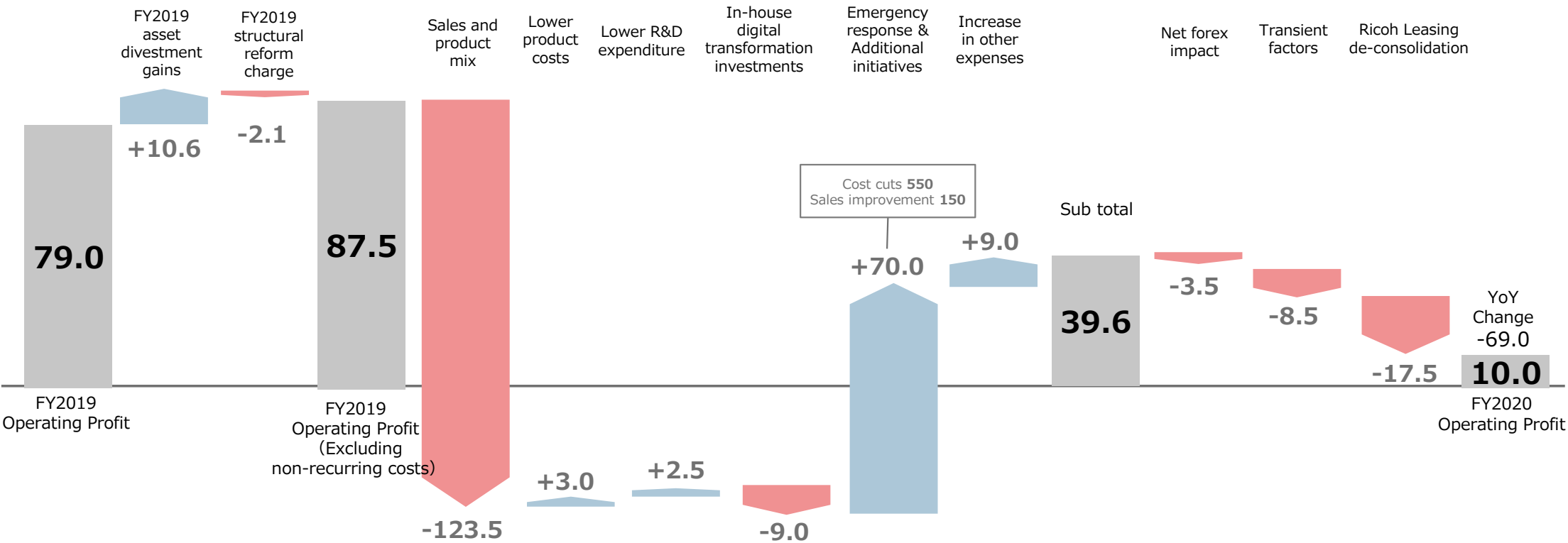
Forecasts for FY2020 - Key Indicators

	FY2019	FY2020 forecast	YoY change
Sales	¥2,008.5 billion	¥1,780.0 billion	-11.4%
Gross profit	¥721.5 billion	¥600.8 billion	-16.7%
Selling, general and administrative expenses	¥642.5 billion	¥590.8 billion	-8.1%
Operating profit	¥79.0 billion	¥10 billion	-87.3%
Profit attributable to owners of the parent	¥39.5 billion	¥3.6 billion	-90.9%
ROE	4.3%	0.4%	-3.9pt
Average exchange rates	Yen/US\$ ¥108.80 Yen/euro ¥120.90	¥105.65 ¥119.62	-3.15 -1.28
R&D expenditures	¥102.8 billion	¥92.5 billion	-¥10.2 billion
Capital expenditures	¥86.5 billion	¥48.0 billion	-¥38.5 billion
Depreciation	¥62.5 billion	¥46.0 billion	-¥16.5 billion

Forecasts for FY2020 - Operating Profit Comparisons

Offset impact of earnings decline due to the pandemic
by cutting costs and accelerating progress in generating profits in Office Services and other initiatives

(billions of yen)



One-time/on-going actions

Frontload the 20th MTP (RICOH Lift-off) actions in view of the impact of the pandemic

(billions of yen)

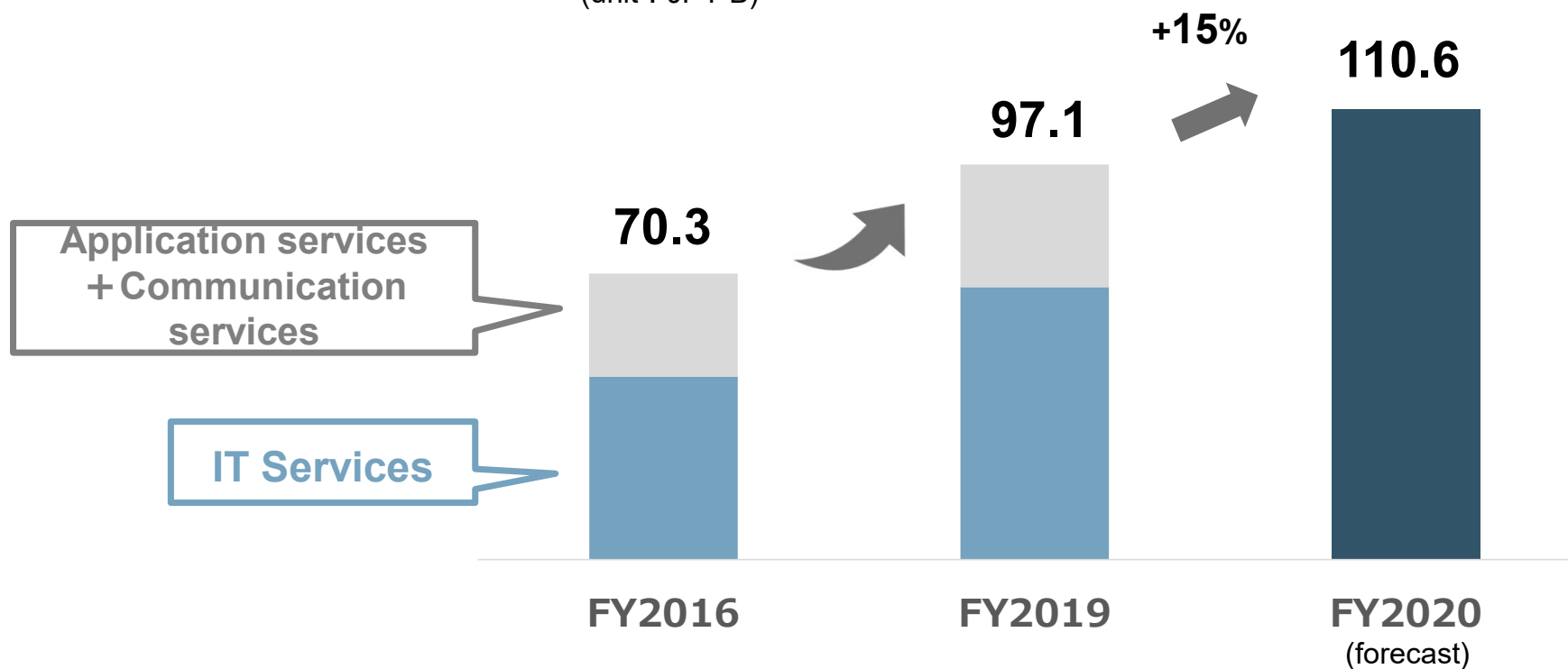
category	actions	Q1 result	Full-year	
	As of May 8, 2020	Actions frontloaded		
		*O/P contribution amount		
One-time	SG&A reduction ✓ Trimming down SG&A ✓ Workstyle innovation ✓ Structural optimization	✓ Expense optimization ✓ Continue structural optimization ✓ Rebuild of bonus	17	25
	SG&A reduction Structural reform ✓ Rudeuce development items ✓ HQs business process digitalization	✓ Business selection and concentration ✓ Backoffice optimization through uniting ERP ✓ Streamlining HQs	10	30
Permanent	COGS reduction ✓ Digital manufacturing ✓ Service operations optimization	✓ Optimization of production sites for digital services company ✓ Expansion of Smart Support		
	Sales boost ✓ Services business deployment based on local characteristics ✓ Launching products/services for the "new normal"		negligible	15
		total:	27	70

Accelerated growth of digital services

Office Services has grown rapidly by acquisition in Europe

Office Services sales growth (Europe)

(unit : JPY B)



Reinforcing Digital Services Structure (Europe)

Continue to acquire resources in keeping with regional characteristics

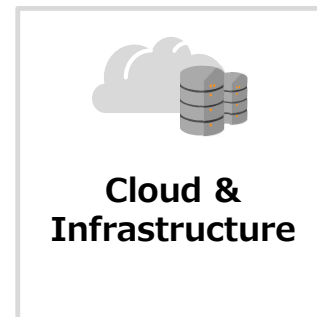
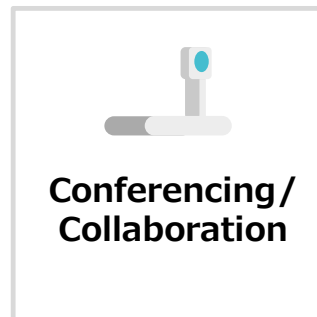
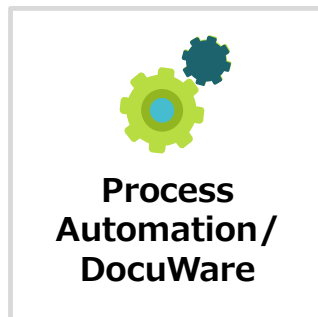
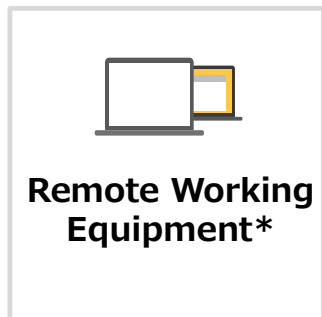
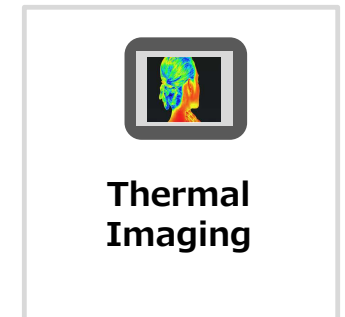
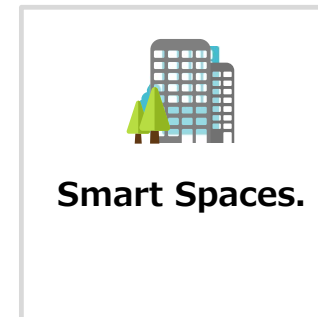
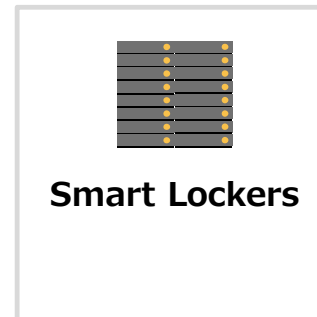
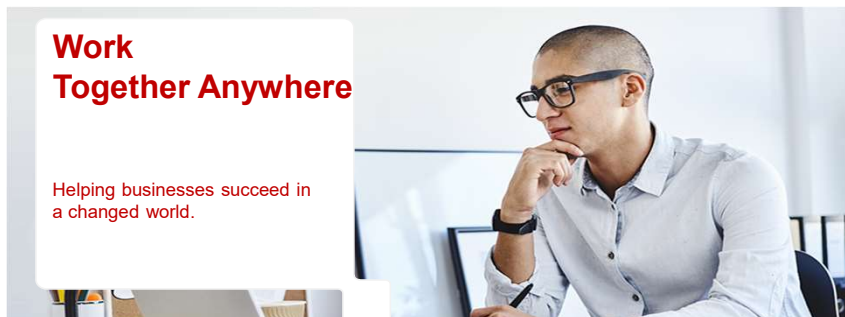
IT Services capability well-developed. Continue acquiring resources for Application Services for further growth

Key countries	IT Services	Application Services	Level of capability
UK		Ridgian (FY15)	B
Germany	ADA (FY13)		B
France			C
Italy	NPO (FY14) Mauden (FY19)		A
Spain	IPM (FY17)		A
Netherland			C
Switzerland	LAKE (FY19)		B
Belgium	UpFront (FY15) Orbid (FY20)		B

* Level of capability: A: mostly achieved (≥ Japan) B: in progress C: Need further investment

Implementation of service packages

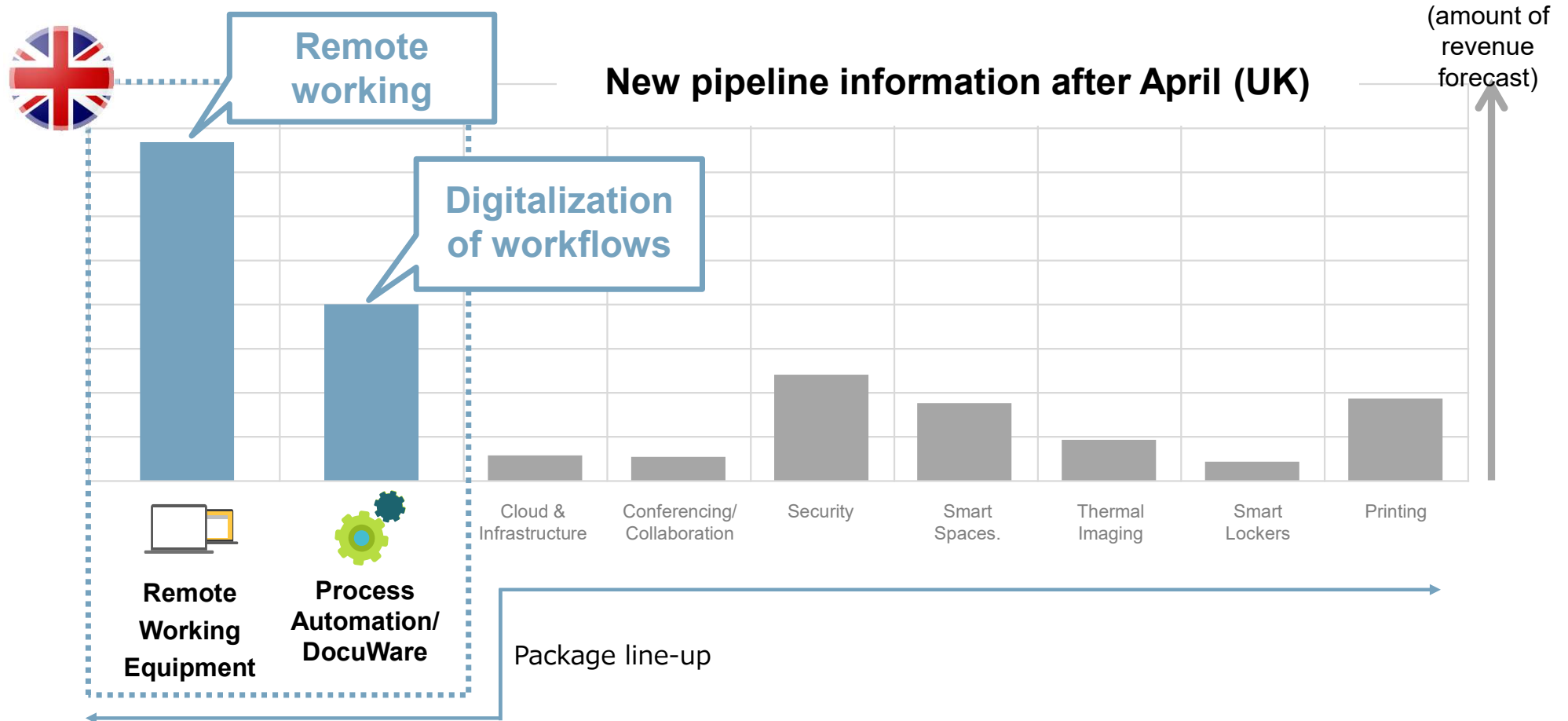
Europe is also offering services packages that meet customers' diverse work practices



*Includes eShop

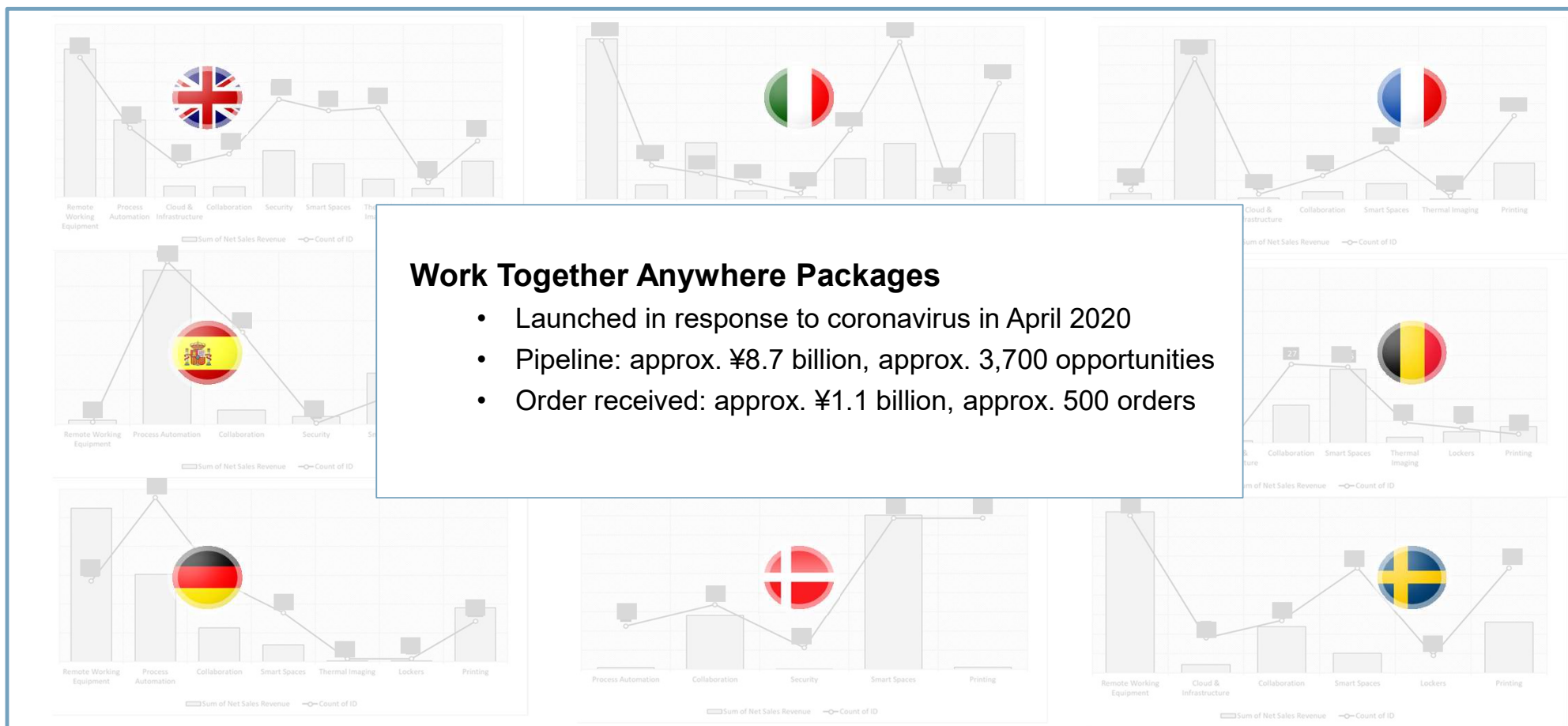
Market requirements of service packages

In the UK, high requirement in remote working and digitalization of workflows



New pipeline situation in each European countries

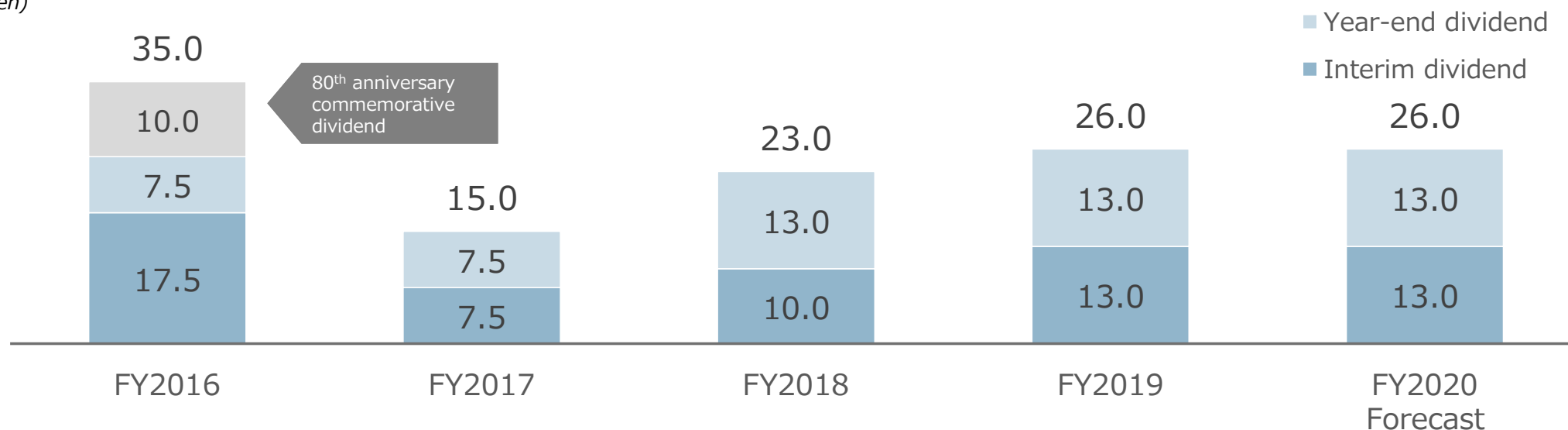
Europe provides services that meet the requirements in each country



Capital Policies: Shareholder Returns Policy

- Maintain dividends at previous year's level in keeping with efforts to generate cash flows
→ FY2020 Forecast : ¥26 per share
- Scrutinizing business conditions and investments for the additional shareholder returns, announced on Mar 27th ,2020

(Yen)



Capital Policies: Cash Flow Allocations

- Secure ready liquidity during pandemic
- Execute growth investments to become digital services enterprise
- Stable dividends

Trial calculation of FY2020 cash allocations

Sources	Uses		
Operating cash flow ¥76 billion	Investments Around ¥110 billion <table border="1" data-bbox="1563 727 2002 831"> <tr> <td>Capex</td> <td>Strategic investments</td> </tr> </table>	Capex	Strategic investments
Capex		Strategic investments	
Funding ¥30 billion			
End-FY2019 cash ¥262.8 billion	End-FY2020 cash Around ¥280 billion (additional ¥100 billion in shareholder returns included)		
Asset sales ¥37 billion	Dividends ¥18.8 billion		

Supplementary Information

Summary of FY2020 Q1 Results

Q1 results

- Sales dropped 26% year-on-year owing to COVID-19 pandemic, prompting emergency measures to cut costs
- Posted operating loss of ¥21.2 billion (recovered in June after bottoming out in April and May)

Q1 business conditions

- Office Printing: Lockdown and social distancing constrained sales activities, while plunging number of workers going to offices caused hardware and nonhardware revenues to plummet
- Office Services: Revenues and earnings declined owing to U.S. BPS site closures and Windows upgrade demand spike running its course
Information and communications technology demand remained solid in Japan and Europe owing to demand for business-specific models and telework solutions
- Commercial Printing: Hardware and non-hardware sales dropped amid fewer events and shrinking business activities
- Industrial Printing: Sales dropped because of lackluster customer business activities, principally in Europe and United States, while China's domestic demand experienced recovery trend

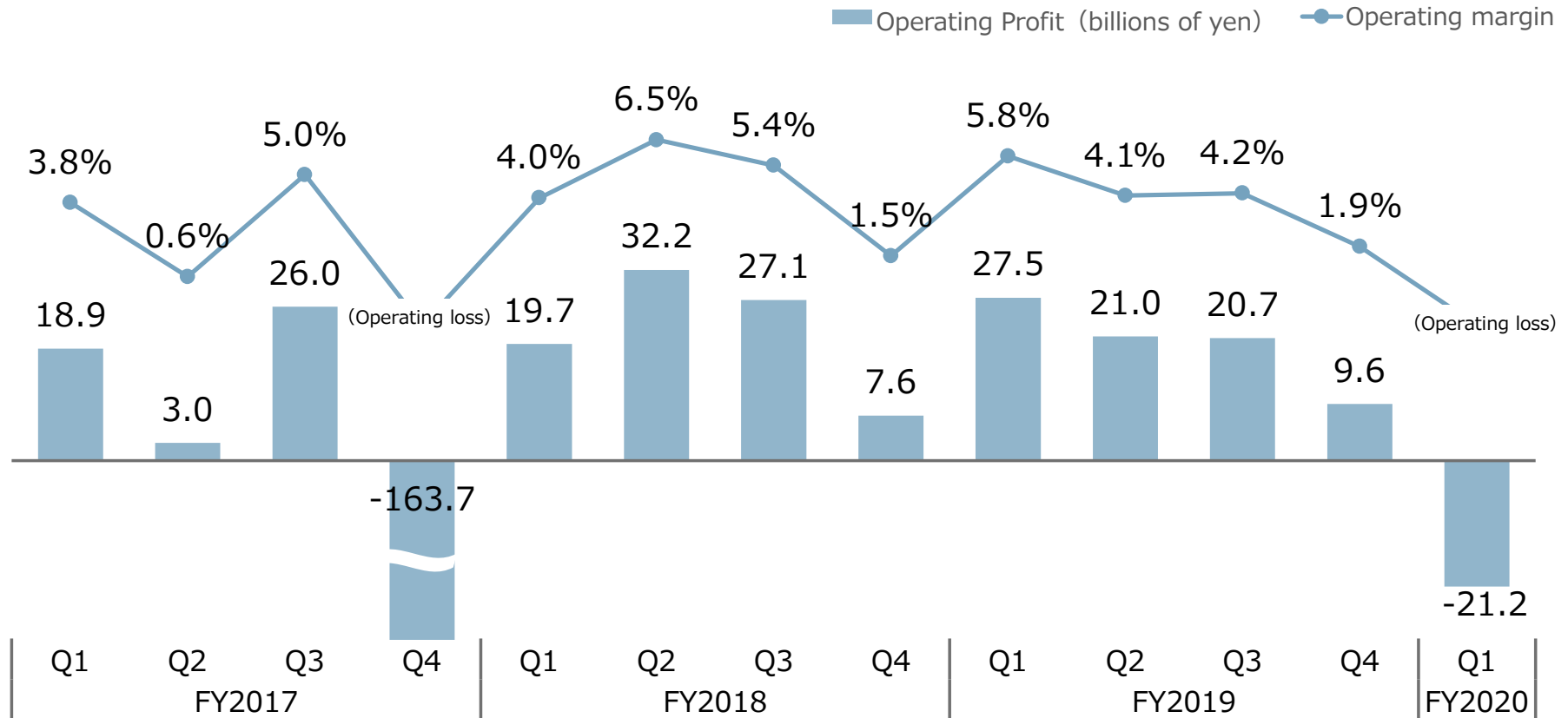
Full-year forecasts

- With impact of pandemic peaking in first quarter, recovery should be slower than expected, primarily in Japan and Europe
- Projecting operating profit of ¥10 billion on strength of acceleration in Office Service business and acceleration of emergency measures

Shareholder returns

- Looking to generate free cash flow through such factors as working capital improvements and share transfers
- In light of cash and stable dividend policies, annual dividend should be unchanged at ¥26 yen per share
- Have maintained shareholder returns stance. Will factor in pandemic trends, growth investments, and cash

Quarterly Operating Profit



Office Printing: Hardware and non-hardware situation

◆ Unit sales growth rates for MFPs and printers

FY2020 Q1 YoY unit sales change		A3	A4
Japan	-21%	-21%	-18%
Overseas	-32%	-32%	-32%
MFP total	-30%	-30%	-31%
LP total	-26%		

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

FY2020 Q1 YoY sales change	Hardware	Non- hardware
Japan	-21%	-16%
Overseas	-31%	-44%
MFP total	-29%	-35%
LP total	-47%	-25%
MFP + Printer total	-31%	-33%

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