

## FLASH REPORT

Year ended March 31, 2015

(Results for the Period from April 1, 2014 to March 31, 2015)

### Performance Outline (Consolidated)

(1) Year ended March 31, 2014, 2015 (Actual result) and Year ending March 31, 2016 (Forecast)

(Billions of yen)					
	Year ended March 31, 2014 Results	Year ended March 31, 2015 Results	Change	Year ending March 31, 2016 Forecast	Change
Domestic sales	905.1	840.1	-7.2%	880.8	4.8%
Overseas sales	1,290.5	1,391.8	7.9%	1,519.2	9.2%
Sales	2,195.6	2,231.9	1.7%	2,400.0	7.5%
Gross profit	873.2	906.9	3.9%	973.0	7.3%
Operating profit	120.3	115.7	-3.8%	140.0	20.9%
Profit before income tax expenses	118.0	112.2	-4.9%	135.0	20.2%
Profit attributable to owners of the parent	72.8	68.5	-5.8%	83.0	21.1%
Exchange rate (Yen/US\$)	100.29	109.89	9.60	120.00	10.11
Exchange rate (Yen/EURO)	134.47	138.85	4.38	125.00	-13.85
Earnings per share attributable to owners of the parent-basic (yen)	100.44	94.58	-5.86	114.50	19.92
Earnings per share attributable to owners of the parent-diluted (yen)	-	-	-	-	-
Profit on equity attributable to owners of the parent (%)	7.5	6.5	-1.0	-	-
Profit before income tax expenses on total assets (%)	4.7	4.2	-0.5	-	-
Operating profit on sales (%)	5.5	5.2	-0.3	5.8	0.6
Cash flows from operating activities	146.8	102.5	-44.3	-	-
Cash flows from investing activities	-122.9	-143.4	-20.5	-	-
Cash flows from financing activities	-9.2	29.9	39.1	-	-
Cash and cash equivalents at end of year	140.0	137.7	-2.3	-	-
Capital expenditures	72.9	75.9	2.9	90.0	14.0
Depreciation	63.3	70.9	7.6	74.0	3.0
R&D expenditures	116.2	118.7	2.5	128.0	9.2
Number of employee (Japan) (thousand people)	36.9	36.4	-0.5	-	-
Number of employee (Overseas) (thousand people)	71.3	73.6	2.3	-	-
	March 31, 2014	March 31, 2015	Change		
Total assets	2,596.6	2,730.2	133.5		
Equity attributable to owners of the parent	1,029.4	1,084.1	54.7		
Interest-bearing debt	724.1	790.5	66.4		
Equity attributable to owners of the parent ratio (%)	39.6	39.7	0.1		
Equity per share attributable to owners of the parent (yen)	1,420.04	1,495.61	75.57		

### Ricoh Company, Ltd.

\* Above forecasted results are based on information available to the Company as at to date which are likely subject to risks and uncertainties that may cause the actual results to differ materially from the forecasted results.

## (2) Three months ended March 31, 2014 and 2015

(Billions of yen)

	Three months ended March 31, 2014 Results	Three months ended March 31, 2015 Results	Change
Domestic sales	268.4	229.2	-14.6%
Overseas sales	345.1	372.9	8.0%
Sales	613.5	602.1	-1.9%
Gross profit	232.4	227.7	-2.0%
Operating profit	41.9	29.6	-29.2%
Profit before income tax expenses	42.1	27.4	-35.0%
Profit attributable to owners of the parent	29.4	16.2	-44.9%
Exchange rate (Yen/US\$)	102.94	119.21	16.27
Exchange rate (Yen/EURO)	141.08	134.56	-6.52
Earnings per share attributable to owners of the parent-basic (yen)	40.56	22.36	-18.20
Earnings per share attributable to owners of the parent-diluted (yen)	-	-	-
Profit on equity attributable to owners of the parent (%)	3.0	1.5	-1.5
Profit before income tax expenses on total assets (%)	1.7	1.0	-0.7
Operating profit on sales (%)	6.8	4.9	-1.9
Capital expenditures	21.6	21.0	-0.5
Depreciation	16.4	17.5	1.1
R&D expenditures	30.2	31.9	1.7

# Ricoh Company, Ltd. and Consolidated Subsidiaries

Financial Highlights for the Year Ended March 31, 2015

[Prepared on the basis of International Financial Reporting Standards]

## 1. Results for the Period from April 1, 2014 to March 31, 2015

### (1) Operating Results

	(Millions of yen)	
	Year ended March 31, 2014	Year ended March 31, 2015
Sales	2,195,696	2,231,942
(% change from the previous corresponding period)	16.4	1.7
Operating profit	120,345	115,765
(% change from the previous corresponding period)	63.6	-3.8
Profit before income tax expenses	118,063	112,297
(% change from the previous corresponding period)	73.4	-4.9
Profit	78,452	73,699
(% change from the previous corresponding period)	79.0	-6.1
Profit attributable to owners of the parent	72,818	68,562
(% change from the previous corresponding period)	87.1	-5.8
Comprehensive income	145,131	84,942
(% change from the previous corresponding period)	50.1	-41.5
Earnings per share attributable to owners of the parent-basic (yen)	100.44	94.58
Earnings per share attributable to owners of the parent-diluted (yen)	-	-
Profit on equity attributable to owners of the parent (%)	7.5	6.5
Profit before income tax expenses on total assets (%)	4.7	4.2
Operating profit on sales (%)	5.5	5.2

Notes:

i. Share of loss of investments accounted for using the equity method: ¥ -50 million (¥ -33 million in previous fiscal year)

ii. Earnings per share attributable to owners of the parent (basic and diluted) are based on Profit attributable to owners of the parent.

### (2) Financial Position

	(Millions of yen)	
	March 31, 2014	March 31, 2015
Total assets	2,596,618	2,730,207
Total equity	1,094,396	1,154,312
Equity attributable to owners of the parent	1,029,413	1,084,167
Equity attributable to owners of the parent ratio (%)	39.6	39.7
Equity per share attributable to owners of the parent (yen)	1,420.04	1,495.61

### (3) Cash Flows

	(Millions of yen)	
	Year ended March 31, 2014	Year ended March 31, 2015
Cash flows from operating activities	146,894	102,544
Cash flows from investing activities	-122,938	-143,457
Cash flows from financing activities	-9,236	29,936
Cash and cash equivalents at end of year	140,047	137,722

## 2. Dividend Information

	Year ended March 31, 2014 (Actual)	Year ended March 31, 2015 (Actual)	Year ending March 31, 2016 (Forecast)
Cash dividends, applicable to the year (yen)	33.00	34.00	35.00
Interim (yen)	16.50	17.00	17.50
Year-end (yen)	16.50	17.00	17.50
Total annual dividends (millions of yen)	23,923	24,647	-
Payout Ratio (%)	32.9	35.9	30.6
Dividends on equity attributable to owners of the parent (%)	2.5	2.3	-

### 3. Forecast of Operating Results from April 1, 2015 to March 31, 2016

	(Millions of yen)	
	Half year ending September 30, 2015	Year ending March 31, 2016
Sales	1,150,000	2,400,000
(% change from the previous corresponding period)	7.2	7.5
Operating profit	63,000	140,000
(% change from the previous corresponding period)	12.8	20.9
Profit before income tax expenses	61,000	135,000
(% change from the previous corresponding period)	9.7	20.2
Profit attributable to owners of the parent	37,000	83,000
(% change from the previous corresponding period)	8.9	21.1
Earnings per share attributable to owners of the parent-basic (yen)	51.04	114.50

### 4. Others

- (1) Changes in significant subsidiaries: No
- (2) Changes in accounting policies and accounting estimate
  - (i) Changes in accounting policies required by IFRS: Yes
  - (ii) Other changes: No
  - (iii) Changes in accounting estimate: No
- (3) Number of common stock outstanding (including treasury stock):  
As of March 31, 2015: 744,912,078 shares; As of March 31, 2014: 744,912,078 shares
- (4) Number of treasury stock:  
As of March 31, 2015: 20,011,200 shares; As of March 31, 2014: 19,995,714 shares
- (5) Average number of common stock:  
Year ended March 31, 2015: 724,908,100 shares; Year ended March 31, 2014: 724,981,332 shares

### (Reference) Non-consolidated information

Results for the period from April 1, 2014 to March 31, 2015

#### (1) Operating Results

	(Millions of yen)	
	Year ended March 31, 2014	Year ended March 31, 2015
Sales	918,829	923,482
(% change from the previous corresponding period)	14.3	0.5
Operating profit	5,702	18,093
(% change from the previous corresponding period)	-	217.3
Profit from ordinary operations	34,599	49,168
(% change from the previous corresponding period)	85.5	42.1
Profit	13,169	40,025
(% change from the previous corresponding period)	-16.9	203.9
Profit per share-basic (yen)	18.17	55.21
Profit per share-diluted (yen)	-	-

#### (2) Financial Position

	(Millions of yen)	
	March 31, 2014	March 31, 2015
Total assets	1,056,441	1,058,962
Total equity	586,573	593,174
Equity ratio (%)	55.5	56.0
Equity per share (yen)	809.16	818.28

\*Equity capital      March 31, 2015: ¥593,174 million      March 31, 2014: ¥586,573 million

# 1. Performance

## (1) Qualitative Information on Consolidated Business Results

### \* Overview of the Year of Fiscal 2014 (April 1, 2014 – March 31, 2015)

Ricoh's consolidated sales for the Year increased by 1.7% as compared to the previous corresponding period, to ¥2,231.9 billion. During this period, the average exchange rates of the Japanese yen against the U.S. dollar and the Euro were ¥109.89 (down ¥9.60 from previous year) and ¥138.85 (down ¥4.38 from previous year) respectively. Consolidated sales would have decreased by 2.3% as compared to the previous corresponding period when excluding the impact of such foreign currency exchange fluctuation.

As for the Japanese economy, although it continued the trend towards a moderate recovery seen through improving corporate earnings, employment and income conditions, overall consumer spending showed the slowdown in demand derived from the increase in consumption tax.

Under such market conditions, as for the sales in the domestic market, while the sales in the Industrial Products segment increased, the sales in color MFP models increased significantly. However, the sales in the Network System Solutions decreased significantly with the rebound from the special demand for personal computers at the end of previous corresponding period. As a result, the sales in the overall domestic market decreased by 7.2% as compared to the previous corresponding period.

As for the overseas market, the U.S. economy continued to show a solid recovery and the European economy showed signs of a rally, but the outlook of the overall global economy remains uncertain with the continuous decline in oil prices and the slowdown in the growth of the emerging markets including China. Even under such market conditions, in addition to the increase in the sales of color MFP models, the weak yen and the acquisition have contributed to the overall increase in Ricoh's overseas sales.

As for overseas sales by region, sales in the Americas increased by 10.1% (an increase of 0.5% excluding foreign currency exchange fluctuation), sales in Europe, Middle East and Africa increased by 2.6% (a decrease of 0.7% excluding foreign currency exchange fluctuation) and sales in Other region, which includes China, South East Asia and Oceania, increased by 15.7% (an increase of 8.8%, excluding foreign currency exchange fluctuation).

As a result, sales in the overseas market increased by 7.9% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, sales in overseas would have increased by 1.2% as compared to the previous corresponding period.

Gross profit increased by 3.9% as compared to the previous corresponding period, to ¥906.9 billion, due to increase in sales and the weakening of the yen.

Although group-wide activities to streamline costs have contributed in controlling selling, general and administrative expenses, these expenses have increased by 5.1% as compared to the previous corresponding period, to ¥791.1 billion, due mainly to the weakening of the yen and acquisitions.

As a result, operating profit decreased by 3.8% as compared to the previous corresponding period, to ¥115.7 billion.

As for finance income and costs, as compared to the previous corresponding period, gain on sales of available-for-sale securities decreased though foreign exchange gains increased.

Profit before income tax expenses decreased by 4.9% as compared to the previous corresponding period, to ¥112.2 billion.

As a result, profit attributable to owners of the parent decreased by 5.8% as compared to the previous corresponding period, to ¥68.5 billion.

Comprehensive income decreased by ¥60.1 billion as compared to the previous corresponding period, to ¥84.9 billion due to remeasurement of defined benefit plan and the decrease in cumulative translation adjustments.

## **\*Consolidated Sales by Product Line**

### **Imaging & Solutions (Sales up 1.6% to ¥1,997.2 billion)**

Sales in the Imaging & Solutions segment which is comprised of the Office Imaging, Production Printing and Network System Solutions increased by 1.6% as compared to the previous corresponding period, to ¥1,997.2 billion.

#### **Office Imaging (Sales up 2.2% to ¥1,509.7 billion)**

Sales in this category increased by 2.2% as compared to the previous corresponding period, to ¥1,509.7 billion, due to the weakening of the yen and the increase in sales in both the domestic and overseas market of color MFP models introduced in the previous fiscal year.

#### **Production Printing (Sales up 6.6% to ¥191.9 billion)**

Sales in this category increased by 6.6% as compared to the previous corresponding period, to ¥191.9 billion. The increase was achieved through the increase in sales of color cut sheet printers introduced during the previous fiscal year, along with the increase in sales of related parts & supplies and services in both the domestic and overseas market.

#### **Network System Solutions (Sales down 4.1% to ¥295.4 billion)**

Sales in this category decreased by 4.1% as compared to the previous corresponding period, to ¥295.4 billion. Overall sales in this category decreased with the rebound from the special demand for personal computers at the end of previous corresponding period in the domestic market, though the acquisition of mindSHIFT Technologies in U.S. and the expansion in the Indian market contributed to the sales in the overseas market.

### **Industrial Products (Sales up 7.1% to ¥117.7 billion)**

Sales in the Industrial Products segment increased by 7.1% as compared to the previous corresponding period, to ¥117.7 billion due to increase in sales in the Thermal business.

### **Other (Sales down 3.2% to ¥116.9 billion)**

Sales in the Other segment decreased by 3.2% as compared to the previous corresponding period, to ¥116.9 billion. Sales decreased in the camera business as compared to the previous corresponding period.

## **\* Consolidated Sales by Geographic Area**

### **Japan (Sales down 7.2% to ¥840.1 billion)**

As for the Japanese economy, although it continued the trend towards a moderate recovery seen through improving corporate earnings, employment and income conditions, overall consumer spending showed the slowdown in demand derived from the increase in consumption tax. Under such conditions, sales in the Imaging & Solutions segment decreased with the rebound from the special demand for personal computers at the end of previous corresponding period, despite the large increase of sales in newly released color MFPs.

As a result, overall sales in the domestic market decreased by 7.2% as compared to the previous corresponding period, to ¥840.1 billion.

### **The Americas (Sales up 10.1% to ¥648.5 billion)**

In the Americas, the economy continued its trend towards a sustained recovery seen through the decline in unemployment and the increase in personal consumption. Under such economic conditions, in addition to the weakening of the Yen, the increase in sales achieved through new product releases in the Production Printing business and the increase in after-sales service revenue have contributed to the increase in overall sales in the Americas by 10.1% as compared to the previous corresponding period, to ¥648.5 billion. Sales in the Americas would have increased by 0.5% as compared to the previous corresponding period, excluding the effects of foreign currency fluctuations.

### **Europe, Middle East and Africa (Sales up 2.6% to ¥532.3 billion)**

As for sales in Europe, Middle East and Africa, the European economy, which contributes most of the sales in this geographic area, continues to face an uncertain situation though it shows signs of a rally. Even under such severe economic conditions, the weakening of the Yen and the increase in sales in the Network System Solutions achieved through acquisitions have contributed to the overall sales in this geographic area. As a result, the overall sales in Europe, Middle East and Africa increased by 2.6% as compared to the previous corresponding period, to ¥532.3 billion. Sales in Europe, Middle East and Africa would have decreased by 0.7% as compared to the previous corresponding period, excluding the effects of foreign currency fluctuations.

### **Other (Sales up 15.7% to ¥210.9 billion)**

The Other geographic area includes China, South East Asia and Oceania. The economy of the emerging markets including China showed the slowdown in growth sharply. Even under such conditions, the acquisition of business and the expansion of IT services business in India have contributed to the increase in sales.

As a result, overall sales in Other increased by 15.7% as compared to the previous corresponding period, to ¥210.9 billion. The sales in this area would have increased by 8.8% as compared to the previous corresponding period, excluding the effects of foreign currency fluctuations.

## **\*Segment Information**

### Operating Segment

#### Imaging & Solutions

The increase in the sales of color MFP models and in the after-sales of the Production Printing, along with the weakening of the Yen, have contributed to the increase in overall sales in the Imaging & Solutions segment by 1.6% as compared to the previous corresponding period, to ¥1,997.2 billion, despite the rebound from the special demand for personal computers at the end of previous corresponding period in the domestic Network System Solutions.

As for operating profit, while sales increased due to the weakening of the Yen, operating expenses increased along with it. As a result, operating profit decreased by 5.9% as compared to the previous corresponding period, to ¥172.2 billion.

#### Industrial Products

Sales in the Industrial Products segment increased by 8.0% as compared to the previous corresponding period, to ¥131.2 billion.

The increase in overseas sales in thermal media business and the increase in domestic sales in inkjet business have contributed to the overall sales in the Industrial Products segment.

Operating profit increased by 35.9% as compared to the previous corresponding period, to ¥6.3 billion, due to significant increase in sales in thermal media business.

#### Other

Sales in the Other segment decreased by 3.2%, as compared to the previous corresponding period, to ¥116.9 billion. The sales of camera business decreased as compared to the previous corresponding period.

As a result, operating loss in the Other segment was ¥3.0 billion (operating profit of ¥0.2 billion was incurred for the previous corresponding period).

## **\*Geographic Segment**

### Japan

Even though exports rose due to the weak yen, sales in the domestic segment decreased by 0.4% as compared to the previous corresponding period, to ¥1,356.3 billion with the rebound from the special demand for personal computers at the end of previous corresponding period in the Network System Solutions. Operating profit decreased by 2.2% as compared to the previous corresponding period, to ¥51.8 billion due to the decrease in sales though the group-wide activities to streamline costs contributed to the decrease in operating expenses.

### The Americas

The weakening of the Yen and acquisition have contributed to the increase in overall sales in the Americas segment by 9.9% as compared to the previous corresponding period, to ¥655.9 billion. The group-wide activities to streamline costs have contributed to the increase in operating profit by 11.8% as compared to the previous corresponding period, to ¥19.7 billion.

### Europe, Middle East and Africa

The weakening of the Yen has contributed to the increase in overall sales in the Europe, Middle East and Africa segment by 2.9% as compared to the previous corresponding period, to ¥529.5 billion. Operating profit decreased by 26.0% as compared to the previous corresponding period, to ¥21.3 billion due to the increase in operating expenses in spite of the increase in sales.

### Other

The weakening of the Yen along with the strengthening of the sales structure in the emerging market have contributed to the increase in overall sales in the Other segment by 17.4% as compared to the previous corresponding period, to ¥458.0 billion. Operating profit increased by 69.0% as compared to the previous corresponding period, to ¥29.1 billion.

## \*Forecast for the coming fiscal year

### Economic projections and Ricoh's strategies for year ending March 31, 2016

The Japanese economy continued its trend towards a moderate recovery achieved through the economic policies introduced by the government. The U.S. economy also continued its trend towards a sustained recovery. However, the global outlook remains unpredictable with the prolonged economic stagnation in Europe and the slowdown in economic growth in China and the rest of the emerging markets.

Under such economic conditions, Ricoh expects to maintain sustainable growth from the increased sales competitiveness and profitability achieved by the company's renewed lineup of digital MFPs, creating new profit generators and through the group-wide activities implemented to streamline costs.

Furthermore, in order to maintain long-term sustainable growth, the Ricoh will focus on the following initiatives:

1. Reinforce Office Imaging businesses
2. Accelerate growth in new businesses

Our performance forecast for fiscal year ending March 31, 2016 is as follows:

Exchange Rate Assumptions for the full year ending March 31, 2016

US\$ 1 = ¥120.00 (¥109.89 in previous fiscal year)

EURO 1 = ¥125.00 (¥138.85 in previous fiscal year)

	(Billions of yen)		
	Year ended March 31, 2015	Year ending March 31, 2016 (Forecast)	Change
Domestic sales	840.1	880.8	4.8%
Overseas sales	1,391.8	1,519.2	9.2%
Sales	2,231.9	2,400.0	7.5%
Gross profit	906.9	973.0	7.3%
Operating profit	115.7	140.0	20.9%
Profit before income tax expenses	112.2	135.0	20.2%
Profit attributable to owners of the parent	68.5	83.0	21.1%

\* Above forecasted results are based on information available to the Company as at to date which are likely subject to risks and uncertainties that may cause the actual results to differ materially from the forecasted results.



## (2) Financial Position

### A) Assets, Liabilities, and Equity at Year-End

	(Billions of yen)		
	March 31, 2014	March 31, 2015	Change
Total assets	2,596.6	2,730.2	133.5
Total equity	1,094.3	1,154.3	59.9
Equity attributable to owners of the parent	1,029.4	1,084.1	54.7
Equity attributable to owners of the parent ratio (%)	39.6	39.7	0.1 points

Total assets increased by ¥133.5 billion as compared to the previous corresponding period, to ¥2,730.2 billion, mainly due to depreciation of the yen and increase in “other financial assets” including lease receivables.

Total liabilities increased by ¥73.6 billion as compared to the previous corresponding period, to ¥1,575.8 billion, mainly due to the increase in “bonds and borrowings” to meet the demand for working capital along with the increase of lease receivables.

Total equity increased by ¥59.9 billion as compared to the previous corresponding period, to ¥1,154.3 billion, mainly due to increase in other components of equity.

### B) Cash Flows

	(Billions of yen)		
	March 31, 2014	March 31, 2015	Change
Cash flows from operating activities	146.8	102.5	-44.3
Cash flows from investing activities	-122.9	-143.4	-20.5
Cash flows from financing activities	-9.2	29.9	39.1
Cash and cash equivalents at end of year	140.0	137.7	-2.3

Net cash provided by operating activities decreased by ¥44.3 billion as compared to the previous corresponding period, to ¥102.5 billion, mainly due to the decrease in “trade and other payables”.

Net cash used in investing activities increased by ¥20.5 billion as compared to the previous corresponding period, to ¥143.4 billion, mainly due to the decrease in “proceeds from sales of available-for-sale securities”.

Net cash provided by financing activities increased by ¥39.1 billion as compared to the previous corresponding period, to ¥29.9 billion, mainly due to the increase in “proceeds from long term debt”.

As a result, the balance of cash and cash equivalent at the end of year decreased by ¥2.3 billion as compared to the previous corresponding period, to ¥137.7 billion.

### C) Cash Flow Indices

	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2015
Equity attributable to owners of the parent / Total assets	38.2%	39.6%	39.7%
Market capitalization / Total assets	30.4%	33.2%	34.7%
Interest bearing debt / Operating cash flow	5.1	4.9	7.7
Operating cash flow / Interest expense	18.6	19.7	14.4

#### Notes:

i. All indices are calculated based on consolidated data.

ii. Operating cash flows is shown in consolidated statement of cash flow. Interest bearing debt includes all debt in which a fee is charged for the liability.

### **(3) Dividend Policy**

Ricoh endeavors to ensure that policies are regularly updated to take the dividend payout ratio into consideration in the payment of dividends, while at the same time increasing retained earnings for the enhancement of corporate structure and for new business generation. Furthermore, these retained earnings will be used both in the reinforcement of core businesses and for investment in new fields with both medium-term and long-term perspectives.

The total dividend per share for the fiscal year ended March 31, 2015 will be ¥34.00 and for the fiscal year ending March 31, 2016 will be ¥1.00 higher than the fiscal year ended March 31, 2015, to ¥35.00 respectively.

### **(4) Risk Factors**

Risks that may affect Ricoh's financial results and financial position are listed below, but are not limited to them. Ricoh's business may in the future also be affected by other risks that are currently unknown or that are not currently considered significant or material.

- Ability to respond to rapid technological changes
- Highly competitive markets
- Global business operations
- Economic outlooks in major markets
- Foreign exchange rate fluctuations
- Procurement of parts and materials
- Government regulations
- Protection of intellectual property rights
- Securing and retaining skilled personnel
- Employee benefit obligations
- Environmental laws and regulations
- Financing business
- Product Liability
- Alliances with other entities, joint ventures and strategic investment
- Information security
- Influence of disasters or other unpredictable events

## 2. Group Position

Ricoh comprises 220 subsidiaries and 9 affiliates as of March 31, 2015.

Their development, manufacturing, sales, and service activities center on Imaging & Solutions, Industrial Products, and Other.

Ricoh Company, Ltd., a parent company, heads development. The parent company and subsidiaries or affiliates maintain an integrated domestic and international manufacturing structure. Below, Ricoh has listed its main product areas and the positions of key subsidiaries and affiliates.

### <Imaging & Solutions>

In this business category, Ricoh provides products and systems that support the enhancement of the office productivity of customers. Major products include:

MFPs (multifunctional printers), copiers, laser printers, and cut sheet printer. Ricoh also provides solution systems including personal computers and servers, utilizing its information technology. Another business Ricoh also provides are support, service, and related supplies, as well as support and service including IT environment setup and network administration.

### [Main Subsidiaries and Affiliates]

#### Manufacturing

Japan...Ricoh Industry Co., Ltd., Ricoh Elemex Corporation and Hasama Ricoh Inc.

The Americas...Ricoh Electronics, Inc.

Europe...Ricoh UK Products Ltd., Ricoh Industrie France S.A.S.

Other regions...Ricoh Asia Industry (Shenzhen) Ltd., Shanghai Ricoh Digital Equipment Co., Ltd. and Ricoh Manufacturing (Thailand) Ltd.

#### Sales and Service

Japan ...Ricoh Japan Corporation, Ricoh IT Solutions Co., Ltd., Ricoh Leasing Co., Ltd. and Ricoh Logistics System Co., Ltd.

The Americas... Ricoh America Corporation, Ricoh USA, Inc. and mindSHIFT Technologies, Inc.

Europe...Ricoh Europe Holdings PLC, Ricoh Deutschland GmbH, Ricoh UK Ltd., Ricoh France S.A.S., Ricoh Espana S.L.U. and Ricoh Italia Srl.

Other regions...Ricoh China Co., Ltd., Ricoh Hong Kong Ltd., Ricoh Asia Pacific Operations Ltd., Ricoh Asia Pacific Pte Ltd., Ricoh Australia Pty, Ltd. and Ricoh India Ltd.

### <Industrial Products>

Manufacturing and marketing thermal media, optical equipments, semiconductors, electronic component and Inkjet head.

### [Main Subsidiaries and Affiliates]

#### Manufacturing and Sales

Japan...Ricoh Industrial Solutions Co., Ltd. and Ricoh Electronic Devices Co., Ltd.

The Americas...Ricoh Electronics, Inc.

Europe...Ricoh Industrie France S.A.S.

### <Other>

Supplying digital camera, and providing leasing and logistics services

### [Main Subsidiaries and Affiliates]

#### Manufacturing

Ricoh Imaging Products (Philippines) Corporation

#### Sales

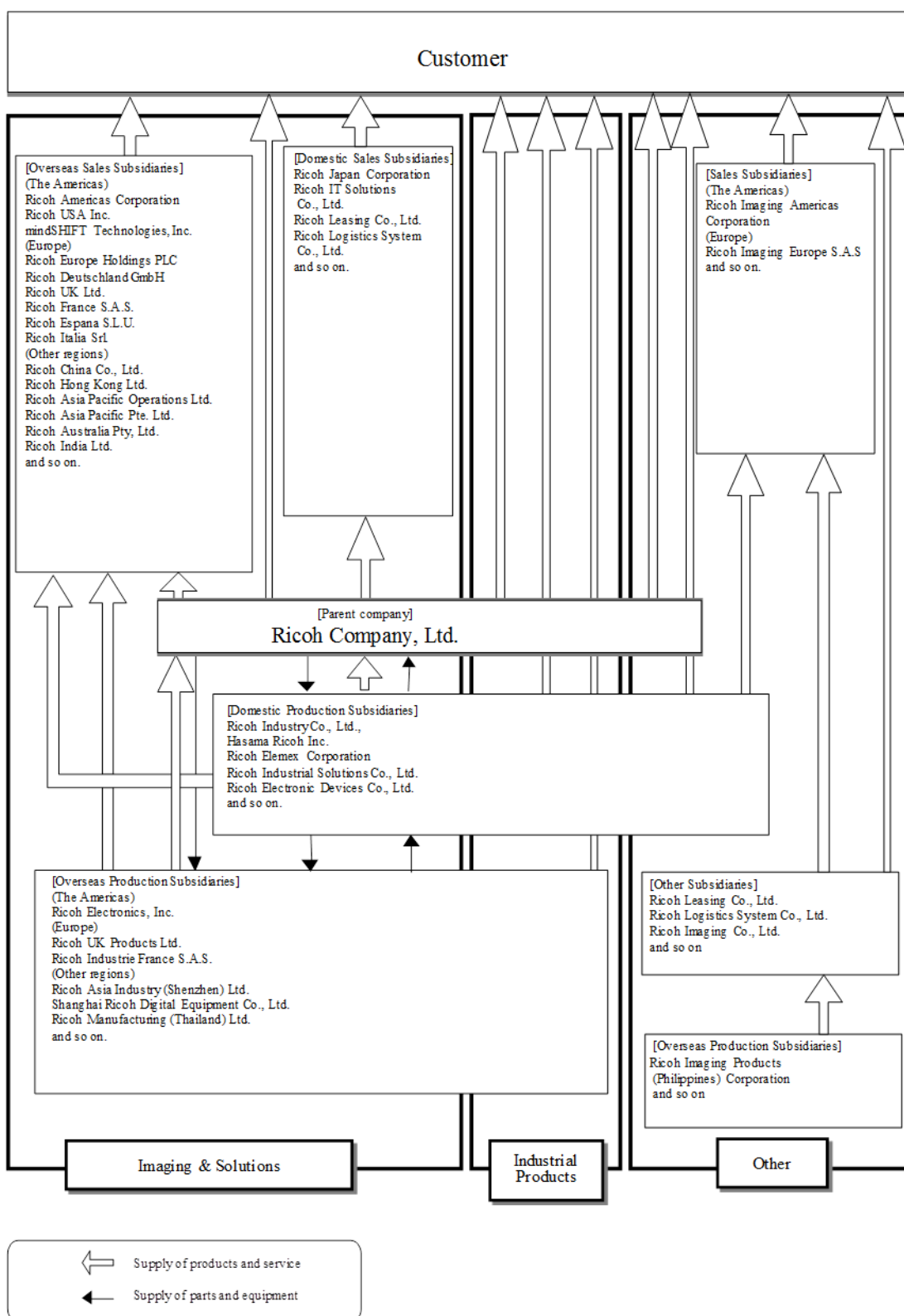
Ricoh Imaging Americas Corporation and Ricoh Imaging Europe S.A.S

#### Other

Ricoh Leasing Co., Ltd., Ricoh Logistics System Co., Ltd. and Ricoh Imaging Co., Ltd.

### <Chart of Business System>

The following chart is showing the group positions.



Note: Following subsidiaries are listed on domestic stock exchange.

Ricoh Leasing Co., Ltd.: Tokyo Stock Exchange

### 3. Management Policy

#### (1) Basic policies

Aiming to be the most trusted brand with irresistible appeal in the global market, Ricoh is charged with its mission “At the Ricoh, we are committed to providing excellence to improve the quality of living and to drive sustainability”.

For this to be possible, Ricoh holds and implement its Values Statement “To be one global company, Ricoh must care about people, its profession, its society, and its planet. Ricoh must dedicate its winning spirit, innovation and teamwork to sharpen its customer centric focus and Ricoh also must commit to the highest standards of ethics and integrity”. Accordingly Ricoh strives to provide innovative products and services.

#### (2) Medium- to long-term management strategies

Ricoh understands that its Imaging & Solutions business, which stands at the center of Ricoh businesses, has reached its turning point. To respond to changes in the business environment and continue to provide new values perpetually, Ricoh formulated the 18th Mid-Term Management Plan effective from April 2014 to March 2017, in which its goal was specified as “an environmentally friendly company that makes customers feel “confident, comfortable, and convenient” while exceeding their expectations and to support lifestyle transformation” by envisioning the year of 2020 and the future beyond. Also, the 18th Mid-Term Management Plan was defined as a period of realizing its goal and as “three years to ensure Ricoh’s long-term growth”. Accordingly Ricoh is committed to the three fundamental initiatives, namely, “actionable strategies”, “management systems”, and “transformation”.

Especially for “actionable strategies” Ricoh has specified two basic strategies of “Reinforce and develop earnings power for core businesses (Office Imaging)” and “Achieve growth by creating new profit generators”. For “Reinforce and develop earnings power for core businesses (Office Imaging)”, Ricoh has identified an action plan of “reinforcing earnings power in developed countries” and “creating new profit generators in emerging markets, services, and VC businesses”.

For “Achieve growth by creating new profit generators”, Ricoh has identified an action plan of “creating profit generators in production printing, industrial, and consumer businesses” and of “creating new businesses by leveraging Ricoh’s core assets”.

\*VC (Visual Communication) business:

To realize new work style, Ricoh intends to improve office productivity by vitalizing communication.

The current status of the two basic strategies in the FY2014 is as follows:

##### **Reinforce and develop earnings power for core businesses (Office Imaging)**

To expand the digital monochrome MFP lineup and enhance its competitiveness, RICOH MP 6054/5054/4054 series and RICOH MP 3554/2554 series were released. These products have benefits of space saving and higher productivity and have reduced warm-up time or recovery time from sleep mode. Positioned as Ricoh’s flagship middle- to high-speed digital monochrome MFPs in Office business, they maximize their performance in government offices, educational institutions, financial institutions, and various business types or operations.

As for printers, Ricoh’s A3 monochrome printer lineup was revamped and, to increase the market share, RICOH SP 6400 series were released, which support a variety of paper types or various security solutions. In addition, RICOH SG 3100KE, a Ricoh’s proprietary Geljet printer was released. This printer is equipped with excellent technology of both ink jet systems and laser systems. It is a dedicated model for use in chains or as backyard works in the retail industry or food industry. The robust design, stable performance, and easy-to-use features of this model will help customers in specific businesses with many shops or offices to expand their business.

For emerging markets, Ricoh established a Middle East control company in Dubai so as to reinforce activities to add value to meet customer’s needs. Full-scale operations of the company will start in April 2015. This company is meant to be an innovation center for research and development or new business creation, provide solutions to meet customers’ needs in the Middle East, and expand its business.

Also, as a solution provider of ICT solutions for departments of posts administered by India’s Ministry of Communication & IT, Ricoh is contributing to digitizing operations for postal services at about 129,000 postal offices in India or financial services.

For service businesses, Ricoh acquired FutureTech Ltd. and FutureWare Ltd., which have been engaged in high-value added businesses by providing IT devices and solutions, and maintenance services in Korea. Accordingly Ricoh has reinforced business platforms in its service businesses.

In VC businesses, to reinforce business response in offices to educational sites, Ricoh released new 11 projectors with their 19 models, which respond to demand for wireless projections using tablets or full HD images. Also, as a remote conference system, RICOH Unified Communication System P3500 was released. This product embodies high definition image quality and clear audio quality, expanding the operation range of remote conference systems by enabling access to video conference systems provided by other companies. Further, as a new model of Ricoh’s interactive whiteboard, Ricoh Interactive Whiteboard D5510 was placed on the market. This model is equipped with simple usability, smooth writability using an electric pen, OCR features for handwriting, and stamp features. Through the combination of visual communication products, Ricoh proposes new work styles in various businesses and support customer’s creative activities.

##### **Achieve growth by creating new profit generators**

Releasing RICOH Pro C7110S/C7110/C7100S as new products in the production printing industry, Ricoh has enabled the production of high-value added prints to develop new businesses along with providing support to various types of paper. Meanwhile Ricoh released “RICOH Pro VC60000” to support core business printing such as bill printing and commercial printing such as direct mail printing. As this model is a one-stop solution used for a wide range of operations from bill printing or other core business printing to direct mail printing or other commercial printing to require high resolution or high quality printing, it can be a contribution to customers in the printing industry who intend to expand their business. Also, through the acquisition of PTI Marketing Technologies, a leading US company that specializes in intelligent marketing technology or through strategic investments to companies engaged in direct marketing services, Ricoh intends to provide improved value to meet needs from in-house intensive printing or commercial printing.

In the Industrial business domain, with the intention of building streamlined management infrastructures appropriate to speedy management decision, management resources scattered in Ricoh were reorganized or spun off as affiliate companies. Among them, two new companies, Ricoh Electronic Devices Co., Ltd. and Ricoh Industrial Solutions Inc., started business operations on October 1, 2014, thereby products to increase efficiency in industrial businesses will be placed on the market.

In the camera business, Ricoh started to market PENTAX 645Z, PENTAX K-S2, or other digital single-lens reflex cameras while releasing RICOH WG-M1, a water-proof action camera for users to enjoy water or outdoor activities and film vivid movies at the same time. Also, Ricoh updated RICOH THETA, which can shoot spherical images and has received favorable responses from users, so that it can film movies. Accordingly Ricoh continues to provide new enjoyable visual expressions.

Additionally, in September 2014 Ricoh entered the 3D print-related business, which is new to Ricoh. Along with marketing 3D printers, pivoting on its experiences of using 3D printers in design activities for more than 20 years and providing output services using 3D printers or consultations, Ricoh will help customers innovate their manufacturing scenes.

Besides, as its new plan, Ricoh will contribute to local development and growth by providing solution services for urban development to realize safety, comfort, and convenience. Also, while being involved in urban development, Ricoh will create and expand new businesses. As part of this initiative, RICOH Future House will be opened in the area in front of the west exit of Ebina station.

### **(3) Issues to be resolved**

Regarding future business trends in the world, while it can be predicted that the economy of the US among developed countries, India or ASEAN countries among emerging countries will be robust, economic slowdown in Europe and China can also be predicted. Accordingly the overall economic conditions remain sluggish. In Office Imaging business, as competition in hardware/non-hardware business has been intensifying, further improvement in profitability is required. To ensure the achievement of the 18th Mid-Term Management Plan, Ricoh must increase its operational speed and, above all, strive to achieve transformation by uniting its collective strengths. For this, Ricoh will initiate a new project so as to commit itself to transformation.

#### **Reinforce Office Imaging businesses**

For products, Ricoh intends to stabilize product quality and reduce cost thoroughly, and maintain the top market share in the middle- to high-speed MFP market. To make this possible, Ricoh revises product development cycles or optimize model lineups, so that Ricoh can provide products that surpass those of competitors. Also, Ricoh aims to further satisfy its customers by reinforcing the self-diagnosis function of the machine or proceeding to revise sales/maintenance service processes.

For regions, making sure to obtain shares especially from developing markets is our important challenge, so Ricoh develops products and services originating from its innovation center that satisfy regional market characteristics. In addition, Ricoh will maximize profit, optimizing globalized supply chains.

For service businesses, Ricoh reinforces services to improve business processes and provide value by exerting collective strengths as a combination of products + services. For this, Ricoh will gather business specialists from Japan and overseas countries and create global teams so as to strengthen a trust-based relationship with customers by assigning those specialists to each business to resolve issues in management or business operation.

#### **Accelerate growth in new businesses**

In the production printing business, Ricoh will utilize PTI's expertise, provide total solutions to customers in the printing industry through intelligent marketing technology, and expand its commercial printing business.

In the Industrial business domain, Ricoh will further understand customers by reinforcing marketing and technical engineering across businesses, develop and provide solutions utilizing Ricoh's business assets, and accelerate product development conducted jointly with customers.

In the camera business, Ricoh continues to develop products with Ricoh-like features, so that Ricoh can provide more customers with new enjoyable visual expressions.

To make sure to achieve these challenges, we at Ricoh are committed to implement and develop the transformation project speedily. Accordingly Ricoh strives to attain its goals specified in the 18th Mid-Term Management Plan.

## **4. Basic policies in selecting accounting policies**

Ricoh has decided on voluntary adoption of IFRS from fiscal year ended on March 31, 2014 as Ricoh concluded that an implementation of IFRS as a global standard and unifying accounting standards across the group will enable Ricoh to enhance accuracy for the management of the entire group.

## 5. Consolidated Financial Statements

### (1) Consolidated Statement of Financial Position

#### Assets

	March 31, 2014	March 31, 2015	(Millions of yen) Change
Current Assets			
Cash and cash equivalents	140,047	137,722	-2,325
Time deposits	4,057	927	-3,130
Trade and other receivables	544,725	553,534	8,809
Other financial assets	249,682	260,056	10,374
Inventories	194,171	224,481	30,310
Other current assets	34,317	39,662	5,345
Total Current Assets	1,166,999	1,216,382	49,383
Non-current assets			
Property, plant and equipment	270,702	276,617	5,915
Goodwill and intangible assets	399,354	435,752	36,398
Other financial assets	560,892	601,797	40,905
Investments accounted for using the equity method	1,074	450	-624
Other investments	50,724	58,237	7,513
Other non-current assets	40,420	44,119	3,699
Deferred tax assets	106,453	96,853	-9,600
Total Non-current Assets	1,429,619	1,513,825	84,206
Total Assets	2,596,618	2,730,207	133,589

#### Liabilities and Equity

	March 31, 2014	March 31, 2015	(Millions of yen) Change
Current Liabilities			
Bonds and borrowings	271,768	222,065	-49,703
Trade and other payables	281,957	276,986	-4,971
Other financial liabilities	18,140	1,800	-16,340
Income tax payables	14,435	13,683	-752
Other current liabilities	249,391	257,605	8,214
Total Current Liabilities	835,691	772,139	-63,552
Non-current Liabilities			
Bonds and borrowings	452,396	568,515	116,119
Other financial liabilities	1,014	1,537	523
Accrued pension and retirement benefits	124,554	144,153	19,599
Other non-current liabilities	74,614	84,721	10,107
Deferred tax liabilities	13,953	4,830	-9,123
Total Non-current Liabilities	666,531	803,756	137,225
Total Liabilities	1,502,222	1,575,895	73,673
Equity			
Common stock	135,364	135,364	-
Additional paid-in capital	186,083	186,083	-
Treasury stock	-37,278	-37,295	-17
Other components of equity	119,904	153,547	33,643
Retained earnings	625,340	646,468	21,128
Equity attributable to owners of the parent	1,029,413	1,084,167	54,754
Non-controlling interests	64,983	70,145	5,162
Total Equity	1,094,396	1,154,312	59,916
Total Liabilities and Equity	2,596,618	2,730,207	133,589

## (2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

### Consolidated Statement of Profit or Loss

Year ended March 31, 2014 and 2015

	(Millions of yen)			
	Year ended March 31, 2014	Year ended March 31, 2015	Change	%
Sales	2,195,696	2,231,942	36,246	1.7
Cost of sales	1,322,471	1,325,024	2,553	0.2
Percentage of sales (%)	60.2	59.4		
Gross profit	873,225	906,918	33,693	3.9
Percentage of sales (%)	39.8	40.6		
Selling, general and administrative expenses	752,880	791,153	38,273	5.1
Percentage of sales (%)	34.3	35.4		
Operating profit	120,345	115,765	-4,580	-3.8
Percentage of sales (%)	5.5	5.2		
Finance income	6,872	3,963	-2,909	-42.3
Percentage of sales (%)	0.3	0.2		
Finance costs	9,121	7,381	-1,740	-19.1
Percentage of sales (%)	0.4	0.3		
Share of loss of investments accounted for using the equity method	-33	-50	-17	-
Percentage of sales (%)	-0.0	-0.0		
Profit before income tax expenses	118,063	112,297	-5,766	-4.9
Percentage of sales (%)	5.4	5.0		
Income tax expenses	39,611	38,598	-1,013	-2.6
Percentage of sales (%)	1.8	1.7		
Profit	78,452	73,699	-4,753	-6.1
Percentage of sales (%)	3.6	3.3		
Profit attributable to:				
Owners of the parent	72,818	68,562	-4,256	-5.8
Percentage of sales (%)	3.3	3.1		
Non-controlling interests	5,634	5,137	-497	-8.8
Percentage of sales (%)	0.3	0.2		

	Year ended March 31, 2014	Year ended March 31, 2015	Change	
Earnings per share attributable to owners of the parent-basic (yen)	100.44	94.58	-5.86	
Earnings per share attributable to owners of the parent-diluted (yen)	-	-	-	

Three months ended March 31, 2014 and 2015

	(Millions of yen)			
	Three months ended March 31, 2014	Three months ended March 31, 2015	Change	%
Sales	613,599	602,127	-11,472	-1.9
Cost of sales	381,140	374,392	-6,748	-1.8
Percentage of sales (%)	62.1	62.2		
Gross profit	232,459	227,735	-4,724	-2.0
Percentage of sales (%)	37.9	37.8		
Selling, general and administrative expenses	190,515	198,059	7,544	4.0
Percentage of sales (%)	31.1	32.9		
Operating profit	41,944	29,676	-12,268	-29.2
Percentage of sales (%)	6.8	4.9		
Finance income	2,559	982	-1,577	-61.6
Percentage of sales (%)	0.4	0.2		
Finance costs	2,344	3,262	918	39.2
Percentage of sales (%)	0.4	0.5		
Share of profit (loss) of investments accounted for using the equity method	-4	19	23	-
Percentage of sales (%)	-0.0	0.0		
Profit before income tax expenses	42,155	27,415	-14,740	-35.0
Percentage of sales (%)	6.9	4.6		
Income tax expenses	11,240	10,606	-634	-5.6
Percentage of sales (%)	1.9	1.8		
Profit for the period	30,915	16,809	-14,106	-45.6
Percentage of sales (%)	5.0	2.8		
Profit attributable to:				
Owners of the parent	29,403	16,211	-13,192	-44.9
Percentage of sales (%)	4.8	2.7		
Non-controlling interests	1,512	598	-914	-60.4
Percentage of sales (%)	0.2	0.1		

	Three months ended March 31, 2014	Three months ended March 31, 2015	Change	
Earnings per share attributable to owners of the parent-basic (yen)	40.56	22.36	-18.20	
Earnings per share attributable to owners of the parent-diluted (yen)	-	-	-	



# Consolidated Statement of Comprehensive Income

Year ended March 31, 2014 and 2015

	(Millions of yen)		
	Year ended March 31, 2014	Year ended March 31, 2015	Change
Profit	78,452	73,699	-4,753
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plan	5,352	-23,135	-28,487
Total components that will not be reclassified subsequently to profit or loss	5,352	-23,135	-28,487
Components that will be reclassified subsequently to profit or loss:			
Net gain on fair value of available-for-sale financial assets	1,893	5,316	3,423
Net gain on fair value of cash flow hedges	854	1,838	984
Exchange differences on translation of foreign operations	58,580	27,224	-31,356
Total components that will be reclassified subsequently to profit or loss	61,327	34,378	-26,949
Total other comprehensive income	66,679	11,243	-55,436
Comprehensive income	145,131	84,942	-60,189
Comprehensive income attributable to:			
Owners of the parent	139,771	79,056	-60,715
Non-controlling interests	5,360	5,886	526

Three months ended March 31, 2014 and 2015

	(Millions of yen)		
	Three months ended March 31, 2014	Three months ended March 31, 2015	Change
Profit for the period	30,915	16,809	-14,106
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plan	997	-12,657	-13,654
Total components that will not be reclassified subsequently to profit or loss	997	-12,657	-13,654
Components that will be reclassified subsequently to profit or loss:			
Net gain (loss) on fair value of available-for-sale financial assets	-5,367	5,380	10,747
Net gain (loss) on fair value of cash flow hedges	-35	243	278
Exchange differences on translation of foreign operations	-11,066	-34,115	-23,049
Total components that will be reclassified subsequently to profit or loss	-16,468	-28,492	-12,024
Total other comprehensive loss	-15,471	-41,149	-25,678
Comprehensive income (loss)	15,444	-24,340	-39,784
Comprehensive income attributable to:			
Owners of the parent	14,287	-25,136	-39,423
Non-controlling interests	1,157	796	-361

# Consolidated Sales by Product Category

Year ended March 31, 2014 and 2015

	(Millions of yen)			
	Year ended March 31, 2014	Year ended March 31, 2015	Change	%
<Imaging & Solutions>				
Office Imaging	1,476,797	1,509,785	32,988	2.2
Percentage of sales (%)	67.3	67.6		
Production Printing	180,092	191,991	11,899	6.6
Percentage of sales (%)	8.2	8.6		
Network System Solutions	308,000	295,438	-12,562	-4.1
Percentage of sales (%)	14.0	13.2		
Imaging & Solutions Total	1,964,889	1,997,214	32,325	1.6
Percentage of sales (%)	89.5	89.4		
<Industrial Products>				
Industrial Products	110,007	117,772	7,765	7.1
Percentage of sales (%)	5.0	5.3		
<Other>				
Other	120,800	116,956	-3,844	-3.2
Percentage of sales (%)	5.5	5.3		
Grand Total	2,195,696	2,231,942	36,246	1.7
Percentage of sales (%)	100.0	100.0		

Three months ended March 31, 2014 and 2015

	(Millions of yen)			
	Three months ended March 31, 2014	Three months ended March 31, 2015	Change	%
<Imaging & Solutions>				
Office Imaging	401,349	404,059	2,710	0.7
Percentage of sales (%)	65.4	67.1		
Production Printing	50,747	54,082	3,335	6.6
Percentage of sales (%)	8.3	9.0		
Network System Solutions	103,171	86,656	-16,515	-16.0
Percentage of sales (%)	16.8	14.4		
Imaging & Solutions Total	555,267	544,797	-10,470	-1.9
Percentage of sales (%)	90.5	90.5		
<Industrial Products>				
Industrial Products	27,638	29,814	2,176	7.9
Percentage of sales (%)	4.5	5.0		
<Other>				
Other	30,694	27,516	-3,178	-10.4
Percentage of sales (%)	5.0	4.5		
Grand Total	613,599	602,127	-11,472	-1.9
Percentage of sales (%)	100.0	100.0		

\*Each category includes the following product line:

Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software
Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Network System Solutions	Personal computers, servers, network equipment, related services, support and software
Industrial Products	Thermal media, optical equipment, electronic components, semiconductor devices and inkjet head
Other	Digital cameras

\* The compilation method has been changed from this fiscal year such as reclassification of certain products from Production Printing to Industrial Products. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

# Consolidated Sales by Geographic Area

Year ended March 31, 2014 and 2015

	(Millions of yen)			
	Year ended March 31, 2014	Year ended March 31, 2015	Change	%
<Domestic>	905,185	840,118	-65,067	-7.2
Percentage of sales (%)	41.2	37.6		
<Overseas>	1,290,511	1,391,824	101,313	7.9
Percentage of sales (%)	58.8	62.4		
The Americas	589,160	648,545	59,385	10.1
Percentage of sales (%)	26.8	29.1		
Europe, Middle East and Africa	519,103	532,375	13,272	2.6
Percentage of sales (%)	23.6	23.9		
Other	182,248	210,904	28,656	15.7
Percentage of sales (%)	8.4	9.4		
Grand Total	2,195,696	2,231,942	36,246	1.7
Percentage of sales (%)	100.0	100.0		

Three months ended March 31, 2014 and 2015

	(Millions of yen)			
	Three months ended March 31, 2014	Three months ended March 31, 2015	Change	%
<Domestic>	268,419	229,208	-39,211	-14.6
Percentage of sales (%)	43.7	38.1		
<Overseas>	345,180	372,919	27,739	8.0
Percentage of sales (%)	56.3	61.9		
The Americas	157,003	175,239	18,236	11.6
Percentage of sales (%)	25.6	29.1		
Europe, Middle East and Africa	142,414	140,947	-1,467	-1.0
Percentage of sales (%)	23.2	23.4		
Other	45,763	56,733	10,970	24.0
Percentage of sales (%)	7.5	9.4		
Grand Total	613,599	602,127	-11,472	-1.9
Percentage of sales (%)	100.0	100.0		

\* The compilation method has been changed from this fiscal year such as reclassification of certain products from Production Printing to Industrial Products. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

### (3) Consolidated Statement of Changes in Equity

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net gain (loss) on fair value of available-for-sale financial assets	Net gain (loss) on fair value of cash flow hedges
Balance as of April 1, 2013	135,364	186,083	-37,146	-	9,989	-861
Profit						
Other comprehensive income (loss)				5,663	1,859	640
Comprehensive income:	-	-	-	5,663	1,859	640
Net change in treasury stock			-132			
Dividends declared and approved to owners						
Transfer from other components of equity to retained earnings				-5,663		
Total transactions with owners	-	-	-132	-5,663	-	-
Balance as of March 31, 2014	135,364	186,083	-37,278	-	11,848	-221

	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2013	49,486	58,614	570,790	913,705	60,297	974,002
Profit						
Other comprehensive income (loss)	58,791	66,953	72,818	72,818	5,634	78,452
Comprehensive income:	58,791	66,953	72,818	139,771	5,360	145,131
Net change in treasury stock			-6	-138		-138
Dividends declared and approved to owners			-23,925	-23,925	-674	-24,599
Transfer from other components of equity to retained earnings		-5,663	5,663	-		-
Total transactions with owners	-	-5,663	-18,268	-24,063	-674	-24,737
Balance as of March 31, 2014	108,277	119,904	625,340	1,029,413	64,983	1,094,396

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net gain (loss) on fair value of available-for-sale financial assets	Net gain (loss) on fair value of cash flow hedges
Balance as of April 1, 2014	135,364	186,083	-37,278	-	11,848	-221
Profit						
Other comprehensive income (loss)				-23,149	5,234	1,024
Comprehensive income:	-	-	-	-23,149	5,234	1,024
Net change in treasury stock			-17			
Dividends declared and approved to owners						
Transfer from other components of equity to retained earnings				23,149		
Total transactions with owners	-	-	-17	23,149	-	-
Balance as of March 31, 2015	135,364	186,083	-37,295	-	17,082	803

	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2014	108,277	119,904	625,340	1,029,413	64,983	1,094,396
Profit			68,562	68,562	5,137	73,699
Other comprehensive income (loss)	27,385	10,494		10,494	749	11,243
Comprehensive income:	27,385	10,494	68,562	79,056	5,886	84,942
Net change in treasury stock				-17		-17
Dividends declared and approved to owners			-24,285	-24,285	-724	-25,009
Transfer from other components of equity to retained earnings		23,149	-23,149	-		-
Total transactions with owners	-	23,149	-47,434	-24,302	-724	-25,026
Balance as of March 31, 2015	135,662	153,547	646,468	1,084,167	70,145	1,154,312

**(4) Consolidated Statement of Cash Flows**

	(Millions of yen)	
	Year ended March 31, 2014	Year ended March 31, 2015
<b>I. Cash Flows from Operating Activities:</b>		
Profit	78,452	73,699
Adjustments to reconcile profit to net cash provided by operating activities		
Depreciation and amortization	106,230	107,836
Share of loss of investments accounted for using the equity method	33	50
Finance income and costs	2,249	3,418
Income tax expenses	39,611	38,598
Increase in trade and other receivables	-31,702	-2,574
(Increase) decrease in inventories	15,814	-18,562
Increase in lease receivables	-67,758	-42,886
Decrease (increase) in trade and other payables	54,209	-11,177
Decrease in accrued pension and retirement benefits	-33,702	-17,146
Other, net	9,967	4,483
Interest and dividends received	2,588	2,724
Interest paid	-8,308	-7,518
Income taxes paid	-20,789	-28,401
Net cash provided by operating activities	146,894	102,544
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from sales of property, plant and equipment	558	3,018
Expenditures for property, plant and equipment	-72,993	-75,976
Expenditures for intangible assets	-35,030	-36,008
Payments for purchases of available-for-sale securities	-99	-546
Proceeds from sales of available-for-sale securities	10,034	158
Decrease (increase) in time deposits	-445	3,573
Purchase of business, net of cash acquired	-16,850	-9,772
Other, net	-8,113	-27,904
Net cash used in investing activities	-122,938	-143,457
<b>III. Cash Flows from Financing Activities:</b>		
Net proceeds of short-term debt	12,689	880
Proceeds from long-term debt	149,340	272,587
Repayments of long-term debt	-114,694	-203,527
Proceeds from issuance of bonds	40,000	20,000
Repayments of bonds	-71,841	-35,000
Dividends paid	-23,925	-24,285
Payments for purchase of treasury stock	-143	-19
Other, net	-662	-700
Net cash provided by (used in) financing activities	-9,236	29,936
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	8,276	8,652
<b>V. Net Decrease (Increase) in Cash and Cash Equivalents</b>	22,996	-2,325
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	117,051	140,047
<b>VII. Cash and Cash Equivalents at End of Year</b>	140,047	137,722

## **(5) Notes on premise going concern**

Not applicable

## **(6) Changes in accounting policies**

Ricoh did not change the significant accounting policies from the previous fiscal year, with the exception of the following.

The adoption of the following IFRSs has no material impact on Ricoh's consolidated financial statements.

Some of the comparative information on Ricoh's consolidated financial statements has been adjusted retrospectively to apply the change in accounting policy.

IFRSs	Title	Summaries of new IFRSs/amendments
IAS 32	Financial Instruments: Presentation	Presentation of offsets of financial assets and financial liabilities
IAS 36	Impairment of Assets	Disclosure of recoverable amounts for non-financial assets
IAS 39	Financial Instruments: Effectiveness testing	Continuing hedge accounting after derivative novations
IFRIC 21	Levies	Recognition of liabilities related to levies
IFRS 10	Consolidated Financial Statements	Regulations of control as single basis for consolidation
IFRS 12	Disclosure of Interests in Other Entities	Disclosure requirements for forms of interests in other entities, including subsidiaries, joint control arrangements, associates and unconsolidated structured entities

## (7) Segment Information

### (a) Operating Segment Information

Year ended March 31, 2014 and 2015

	(Millions of yen)			
	Year ended March 31, 2014	Year ended March 31, 2015	Change	%
<b>Imaging &amp; Solutions:</b>				
Sales:				
Unaffiliated customers	1,964,889	1,997,214	32,325	1.6
Intersegment	-	-	-	-
Total	1,964,889	1,997,214	32,325	1.6
Operating expenses	1,781,821	1,824,956	43,135	2.4
Operating profit	183,068	172,258	-10,810	-5.9
Operating profit on sales in Imaging & Solutions (%)	9.3	8.6		
<b>Industrial Products:</b>				
Sales:				
Unaffiliated customers	110,007	117,772	7,765	7.1
Intersegment	11,563	13,501	1,938	16.8
Total	121,570	131,273	9,703	8.0
Operating expenses	116,861	124,874	8,013	6.9
Operating profit	4,709	6,399	1,690	35.9
Operating profit on sales in Industrial Products (%)	3.9	4.9		
<b>Other:</b>				
Sales:				
Unaffiliated customers	120,800	116,956	-3,844	-3.2
Intersegment	-	-	-	-
Total	120,800	116,956	-3,844	-3.2
Operating expenses	120,589	120,020	-569	-0.5
Operating profit (loss)	211	-3,064	-3,275	-
Operating profit (loss) on sales in Other (%)	0.2	-2.6		
<b>Corporate and Eliminations:</b>				
Sales:				
Intersegment	-11,563	-13,501	-1,938	-
Total	-11,563	-13,501	-1,938	-
Operating expenses:				
Intersegment	-11,563	-13,501	-1,938	-
Corporate	67,643	59,828	-7,815	-
Total	56,080	46,327	-9,753	-
Operating loss	-67,643	-59,828	7,815	-
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	2,195,696	2,231,942	36,246	1.7
Intersegment	-	-	-	-
Total	2,195,696	2,231,942	36,246	1.7
Operating expenses	2,075,351	2,116,177	40,826	2.0
Operating profit	120,345	115,765	-4,580	-3.8
Operating profit on consolidated sales (%)	5.5	5.2		

\* The compilation method has been changed from first quarter ended June 30, 2014 such as reclassification of certain products from Imaging & Solutions to Industrial Products. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

\* The compilation method has been changed from third quarter ended December 31, 2014 such as reorganization of Industrial Products segment. Prior year comparative figures have also been reclassified to conform to the current year's presentation.



Three months ended March 31, 2014 and 2015

(Millions of yen)

	Three months ended March 31, 2014	Three months ended March 31, 2015	Change	%
<b>Imaging &amp; Solutions:</b>				
Sales:				
Unaffiliated customers	555,267	544,797	-10,470	-1.9
Intersegment	-	-	-	-
Total	555,267	544,797	-10,470	-1.9
Operating expenses	498,478	498,256	-222	-0.0
Operating profit	56,789	46,541	-10,248	-18.0
Operating profit on sales in Imaging & Solutions (%)	10.2	8.5		
<b>Industrial Products:</b>				
Sales:				
Unaffiliated customers	27,638	29,814	2,176	7.9
Intersegment	2,777	3,459	682	24.6
Total	30,415	33,273	2,858	9.4
Operating expenses	28,842	31,302	2,460	8.5
Operating profit	1,573	1,971	398	25.3
Operating profit on sales in Industrial Products (%)	5.2	5.9		
<b>Other:</b>				
Sales:				
Unaffiliated customers	30,694	27,516	-3,178	-10.4
Intersegment	-	-	-	-
Total	30,694	27,516	-3,178	-10.4
Operating expenses	30,119	30,581	462	1.5
Operating profit (loss)	575	-3,065	-3,640	-
Operating profit (loss) on sales in Other (%)	1.9	-11.1		
<b>Corporate and Eliminations:</b>				
Sales:				
Intersegment	-2,777	-3,459	-682	-
Total	-2,777	-3,459	-682	-
Operating expenses:				
Intersegment	-2,777	-3,459	-682	-
Corporate	16,993	15,771	-1,222	-
Total	14,216	12,312	-1,904	-
Operating loss	-16,993	-15,771	1,222	-
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	613,599	602,127	-11,472	-1.9
Intersegment	-	-	-	-
Total	613,599	602,127	-11,472	-1.9
Operating expenses	571,655	572,451	796	0.1
Operating profit	41,944	29,676	-12,268	-29.2
Operating profit on consolidated sales (%)	6.8	4.9		

\* The compilation method has been changed from first quarter ended June 30, 2014 such as reclassification of certain products from Imaging & Solutions to Industrial Products. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

\* The compilation method has been changed from third quarter ended December 31, 2014 such as reorganization of Industrial Products segment. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

## (b) Geographic Segment Information

Year ended March 31, 2014 and 2015

	(Millions of yen)			
	Year ended March 31, 2014	Year ended March 31, 2015	Change	%
<b>Japan:</b>				
Sales:				
Unaffiliated customers	935,673	869,914	-65,759	-7.0
Intersegment	426,798	486,444	59,646	14.0
Total	1,362,471	1,356,358	-6,113	-0.4
Operating expenses	1,309,445	1,304,518	-4,927	-0.4
Operating profit	53,026	51,840	-1,186	-2.2
Operating profit on sales in Japan (%)	3.9	3.8		
<b>The Americas:</b>				
Sales:				
Unaffiliated customers	588,220	648,431	60,211	10.2
Intersegment	8,672	7,543	-1,129	-13.0
Total	596,892	655,974	59,082	9.9
Operating expenses	579,268	636,266	56,998	9.8
Operating profit	17,624	19,708	2,084	11.8
Operating profit on sales in the Americas (%)	3.0	3.0		
<b>Europe, Middle East and Africa:</b>				
Sales:				
Unaffiliated customers	514,044	528,228	14,184	2.8
Intersegment	840	1,346	506	60.2
Total	514,884	529,574	14,690	2.9
Operating expenses	486,081	508,271	22,190	4.6
Operating profit	28,803	21,303	-7,500	-26.0
Operating profit on sales in Europe, Middle East and Africa (%)	5.6	4.0		
<b>Other:</b>				
Sales:				
Unaffiliated customers	157,759	185,369	27,610	17.5
Intersegment	232,267	272,700	40,433	17.4
Total	390,026	458,069	68,043	17.4
Operating expenses	372,765	428,903	56,138	15.1
Operating profit	17,261	29,166	11,905	69.0
Operating profit on sales in Other (%)	4.4	6.4		
<b>Corporate and Eliminations:</b>				
Sales:				
Intersegment	-668,577	-768,033	-99,456	-
Total	-668,577	-768,033	-99,456	-
Operating expenses	-672,208	-761,781	-89,573	-
Operating profit (loss)	3,631	-6,252	-9,883	-
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	2,195,696	2,231,942	36,246	1.7
Intersegment	-	-	-	-
Total	2,195,696	2,231,942	36,246	1.7
Operating expenses	2,075,351	2,116,177	40,826	2.0
Operating profit	120,345	115,765	-4,580	-3.8
Operating profit on consolidated sales (%)	5.5	5.2		

Three months ended March 31, 2014 and 2015

(Millions of yen)

	Three months ended March 31, 2014	Three months ended March 31, 2015	Change	%
<b>Japan:</b>				
Sales:				
Unaffiliated customers	275,409	235,363	-40,046	-14.5
Intersegment	93,696	120,878	27,182	29.0
Total	369,105	356,241	-12,864	-3.5
Operating expenses	360,453	351,747	-8,706	-2.4
Operating profit	8,652	4,494	-4,158	-48.1
Operating profit on sales in Japan (%)	2.3	1.3		
<b>The Americas:</b>				
Sales:				
Unaffiliated customers	156,684	175,213	18,529	11.8
Intersegment	2,003	1,583	-420	-21.0
Total	158,687	176,796	18,109	11.4
Operating expenses	152,325	173,453	21,128	13.9
Operating profit	6,362	3,343	-3,019	-47.5
Operating profit on sales in the Americas (%)	4.0	1.9		
<b>Europe, Middle East and Africa:</b>				
Sales:				
Unaffiliated customers	141,244	139,827	-1,417	-1.0
Intersegment	235	436	201	85.5
Total	141,479	140,263	-1,216	-0.9
Operating expenses	128,121	133,628	5,507	4.3
Operating profit	13,358	6,635	-6,723	-50.3
Operating profit on sales in Europe, Middle East and Africa (%)	9.4	4.7		
<b>Other:</b>				
Sales:				
Unaffiliated customers	40,262	51,724	11,462	28.5
Intersegment	56,527	74,127	17,600	31.1
Total	96,789	125,851	29,062	30.0
Operating expenses	92,568	114,910	22,342	24.1
Operating profit	4,221	10,941	6,720	159.2
Operating profit on sales in Other (%)	4.4	8.7		
<b>Corporate and Eliminations:</b>				
Sales:				
Intersegment	-152,461	-197,024	-44,563	-
Total	-152,461	-197,024	-44,563	-
Operating expenses	-161,812	-201,287	-39,475	-
Operating profit	9,351	4,263	-5,088	-
<b>Consolidated:</b>				
Sales:				
Unaffiliated customers	613,599	602,127	-11,472	-1.9
Intersegment	-	-	-	-
Total	613,599	602,127	-11,472	-1.9
Operating expenses	571,655	572,451	796	0.1
Operating profit	41,944	29,676	-12,268	-29.2
Operating profit on consolidated sales (%)	6.8	4.9		

C) Subsequent events  
Not applicable.

## -APPENDIX- Year ended March 31, 2015

### 1. Consolidated Quarterly Performance Outline

#### (1) Financial Statements Summary (Quarterly)

	(Billions of yen)				
	Q1	Q2	Q3	Q4	Change (%)
Sales	526.4	546.3	557.0	602.1	-1.9
Gross profit	219.3	227.1	232.7	227.7	-2.0
Operating profit	27.1	28.6	30.2	29.6	-29.2
Profit before income tax expenses	25.8	29.7	29.2	27.4	-35.0
Profit attributable to Owners of the parent	15.0	18.8	18.3	16.2	-44.9
Earnings per share attributable to owners of the parent-basic (yen).	20.80	26.07	25.34	22.36	-
Earnings per share attributable to owners of the parent-diluted (yen).	-	-	-	-	-
Total assets	2,556.2	2,632.5	2,748.8	2,730.2	-
Equity attributable to owners of the parent	1,022.8	1,064.4	1,109.3	1,084.1	-
Equity attributable to owners of the parent per share (yen)	1,411.00	1,468.34	1,530.28	1,495.61	-
Cash flows from operating activities	20.1	-1.0	16.5	66.8	-
Cash flows from investing activities	-27.3	-35.1	-48.1	-32.8	-
Cash flows from financing activities	-12.7	45.8	26.4	-29.5	-
Cash and cash equivalents at end of period	118.5	133.5	136.5	137.7	-

#### (2) Capital expenditures and Depreciation

	(Billions of yen)			
	Q1	Q2	Q3	Q4
Capital expenditures	18.2	20.4	16.2	21.0
Depreciation	17.4	18.3	17.5	17.5

#### (3) R&D Expenditures

	(Billions of yen)			
	Q1	Q2	Q3	Q4
R&D expenditures	27.9	30.2	28.6	31.9
R&D expenditures/ Total Sales (%)	5.3	5.5	5.1	5.3

#### (4) Exchange Rate

	Q1	Q2	Q3	Q4
Exchange rate (Yen/US\$)	102.15	103.95	114.37	119.21
Exchange rate (Yen/EURO)	140.13	137.77	142.87	134.56

## 2. Consolidated Sales by Product Category

Year ended March 31, 2014 and 2015

	Year ended March 31, 2014	Year ended March 31, 2015	Change	%	Change excluding exchange impact	(Millions of yen) %
<Imaging & Solutions>						
Office Imaging	1,476,797	1,509,785	32,988	2.2	-31,291	-2.1
Percentage of sales (%)	67.3	67.6				
Domestic	484,712	466,187	-18,525	-3.8	-18,525	-3.8
Overseas	992,085	1,043,598	51,513	5.2	-12,766	-1.3
Production Printing	180,092	191,991	11,899	6.6	760	0.4
Percentage of sales (%)	8.2	8.6				
Domestic	32,221	31,118	-1,103	-3.4	-1,103	-3.4
Overseas	147,871	160,873	13,002	8.8	1,863	1.3
Network System Solutions	308,000	295,438	-12,562	-4.1	-17,537	-5.7
Percentage of sales (%)	14.0	13.2				
Domestic	250,184	205,265	-44,919	-18.0	-44,919	-18.0
Overseas	57,816	90,173	32,357	56.0	27,382	47.4
Imaging & Solutions Total	1,964,889	1,997,214	32,325	1.6	-48,068	-2.4
Percentage of sales (%)	89.5	89.4				
Domestic	767,117	702,570	-64,547	-8.4	-64,547	-8.4
Overseas	1,197,772	1,294,644	96,872	8.1	16,479	1.4
The Americas	565,032	621,649	56,617	10.0	2,311	0.4
Europe, Middle East and Africa	494,466	505,720	11,254	2.3	-4,692	-0.9
Other	138,274	167,275	29,001	21.0	18,860	13.6
<Industrial Products>						
Industrial Products	110,007	117,772	7,765	7.1	3,078	2.8
Percentage of sales (%)	5.0	5.3				
Domestic	36,008	37,954	1,946	5.4	1,946	5.4
Overseas	73,999	79,818	5,819	7.9	1,132	1.5
The Americas	19,146	22,272	3,126	16.3	1,186	6.2
Europe, Middle East and Africa	16,933	19,834	2,901	17.1	2,387	14.1
Other	37,920	37,712	-208	-0.5	-2,441	-6.4
<Other>						
Other	120,800	116,956	-3,844	-3.2	-4,617	-3.8
Percentage of sales (%)	5.5	5.3				
Domestic	102,060	99,594	-2,466	-2.4	-2,466	-2.4
Overseas	18,740	17,362	-1,378	-7.4	-2,151	-11.5
The Americas	4,982	4,624	-358	-7.2	-700	-14.0
Europe, Middle East and Africa	7,704	6,821	-883	-11.5	-1,098	-14.3
Other	6,054	5,917	-137	-2.3	-353	-5.8
Grand Total	2,195,696	2,231,942	36,246	1.7	-49,607	-2.3
Percentage of sales (%)	100.0	100.0				
Domestic	905,185	840,118	-65,067	-7.2	-65,067	-7.2
Percentage of sales (%)	41.2	37.6				
Overseas	1,290,511	1,391,824	101,313	7.9	15,460	1.2
Percentage of sales (%)	58.8	62.4				
The Americas	589,160	648,545	59,385	10.1	2,797	0.5
Percentage of sales (%)	26.8	29.1				
Europe, Middle East and Africa	519,103	532,375	13,272	2.6	-3,403	-0.7
Percentage of sales (%)	23.6	23.9				
Other	182,248	210,904	28,656	15.7	16,066	8.8
Percentage of sales (%)	8.4	9.4				

\*Each category includes the following product line:

Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software
Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Network System Solutions	Personal computers, servers, network equipment, related services, support and software
Industrial Products	Thermal media, optical equipment, electronic components, semiconductor devices and inkjet head
Other	Digital cameras

\* The compilation method has been changed from first quarter ended June 30, 2014 such as reclassification of certain products from Production Printing to Industrial Products. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

Three months ended March 31, 2014 and 2015

	(Millions of yen)					
	Three months ended March 31, 2014	Three months ended March 31, 2015	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Office Imaging	401,349	404,059	2,710	0.7	-14,178	-3.5
Percentage of sales (%)	65.4	67.1				
Domestic	138,811	128,308	-10,503	-7.6	-10,503	-7.6
Overseas	262,538	275,751	13,213	5.0	-3,675	-1.4
Production Printing	50,747	54,082	3,335	6.6	-344	-0.7
Percentage of sales (%)	8.3	9.0				
Domestic	8,950	8,670	-280	-3.1	-280	-3.1
Overseas	41,797	45,412	3,615	8.6	-64	-0.2
Network System Solutions	103,171	86,656	-16,515	-16.0	-17,887	-17.3
Percentage of sales (%)	16.8	14.4				
Domestic	84,804	58,492	-26,312	-31.0	-26,312	-31.0
Overseas	18,367	28,164	9,797	53.3	8,425	45.9
Imaging & Solutions Total	555,267	544,797	-10,470	-1.9	-32,409	-5.8
Percentage of sales (%)	90.5	90.5				
Domestic	232,565	195,470	-37,095	-16.0	-37,095	-16.0
Overseas	322,702	349,327	26,625	8.3	4,686	1.5
The Americas	151,011	167,808	16,797	11.1	-5,994	-4.0
Europe, Middle East and Africa	136,029	134,481	-1,548	-1.1	3,524	2.6
Other	35,662	47,038	11,376	31.9	7,156	20.1
<Industrial Products>						
Industrial Products	27,638	29,814	2,176	7.9	376	1.4
Percentage of sales (%)	4.5	5.0				
Domestic	8,997	9,824	827	9.2	827	9.2
Overseas	18,641	19,990	1,349	7.2	-451	-2.4
The Americas	5,052	6,504	1,452	28.7	604	12.0
Europe, Middle East and Africa	4,672	5,097	425	9.1	599	12.8
Other	8,917	8,389	-528	-5.9	-1,654	-18.5
<Other>						
Other	30,694	27,516	-3,178	-10.4	-3,298	-10.7
Percentage of sales (%)	5.0	4.5				
Domestic	26,857	23,914	-2,943	-11.0	-2,943	-11.0
Overseas	3,837	3,602	-235	-6.1	-355	-9.3
The Americas	940	927	-13	-1.4	-137	-14.6
Europe, Middle East and Africa	1,713	1,369	-344	-20.1	-250	-14.6
Other	1,184	1,306	122	10.3	32	2.7
Grand Total	613,599	602,127	-11,472	-1.9	-35,331	-5.8
Percentage of sales (%)	100.0	100.0				
Domestic	268,419	229,208	-39,211	-14.6	-39,211	-14.6
Percentage of sales (%)	43.7	38.1				
Overseas	345,180	372,919	27,739	8.0	3,880	1.1
Percentage of sales (%)	56.3	61.9				
The Americas	157,003	175,239	18,236	11.6	-5,527	-3.5
Percentage of sales (%)	25.6	29.1				
Europe, Middle East and Africa	142,414	140,947	-1,467	-1.0	3,873	2.7
Percentage of sales (%)	23.2	23.4				
Other	45,763	56,733	10,970	24.0	5,534	12.1
Percentage of sales (%)	7.5	9.4				

\*Each category includes the following product line:

Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software
Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Network System Solutions	Personal computers, servers, network equipment, related services, support and software
Industrial Products	Thermal media, optical equipment, electronic components, semiconductor devices and inkjet head
Other	Digital cameras

\* The compilation method has been changed from first quarter ended June 30, 2014 such as reclassification of certain products from Production Printing to Industrial Products. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

### 3. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Year ended March 31, 2015		Year ending March 31, 2016			Half year ending September 30, 2015			
	Results	Forecast	Change %	Forecast (Note)	Change %	Forecast	Change %	Forecast (Note)	Change %
<Imaging & Solutions>									
Office Imaging	1,509.7	1,585.1	5.0	1,555.7	3.0	761.8	5.5	727.1	0.7
Domestic	466.1	469.7	0.8	469.7	0.8	223.0	-0.1	223.0	-0.1
Overseas	1,043.5	1,115.4	6.9	1,086.0	4.1	538.8	8.0	504.1	1.1
Production Printing	191.9	221.4	15.3	214.7	11.8	105.4	18.5	98.2	10.4
Domestic	31.1	35.3	13.4	35.3	13.4	15.8	4.2	15.8	4.2
Overseas	160.8	186.1	15.7	179.4	11.5	89.6	21.5	82.4	11.7
Network System									
Solutions	295.4	348.7	18.0	347.4	17.6	162.0	12.4	159.9	10.9
Domestic	205.2	239.4	16.6	239.4	16.6	110.9	4.7	110.9	4.7
Overseas	90.1	109.3	21.2	108.0	19.8	51.1	33.5	49.0	28.2
Imaging & Solutions									
Total	1,997.2	2,155.2	7.9	2,117.8	6.0	1,029.2	7.8	985.3	3.2
Domestic	702.5	744.4	6.0	744.4	6.0	349.7	1.6	349.7	1.6
Overseas	1,294.6	1,410.8	9.0	1,373.4	6.1	679.5	11.3	635.5	4.1
The Americas	621.6	691.5	11.2	644.0	3.6	338.8	16.0	293.5	0.5
Europe, Middle									
East and Africa	505.7	514.3	1.7	538.4	6.5	242.0	0.2	256.6	6.2
Other	167.2	205.0	22.6	191.0	14.2	98.7	28.1	85.4	10.8
<Industrial Products>									
Industrial Products	117.7	130.9	11.2	127.1	8.0	65.0	14.0	61.0	7.0
Domestic	37.9	41.3	8.9	41.3	8.9	19.9	8.1	19.9	8.1
Overseas	79.8	89.6	12.3	85.8	7.5	45.1	16.9	41.1	6.5
The Americas	22.2	26.0	16.7	24.2	8.7	12.4	23.4	10.7	6.5
Europe, Middle									
East and Africa	19.8	20.5	3.4	21.6	8.9	9.9	3.2	10.6	10.5
Other	37.7	43.1	14.3	40.0	6.1	22.8	20.3	19.8	4.5
<Other>									
Other	116.9	113.8	-2.7	113.5	-2.9	55.6	-8.2	55.2	-8.8
Domestic	99.5	95.0	-4.6	95.0	-4.6	46.9	-9.8	46.9	-9.8
Overseas	17.3	18.8	8.3	18.5	6.6	8.7	1.4	8.3	-3.1
The Americas	4.6	5.0	8.1	4.7	1.8	2.3	12.8	2.0	-1.7
Europe, Middle									
East and Africa	6.8	7.4	8.5	7.7	13.3	3.5	4.7	3.7	11.5
Other	5.9	6.4	8.2	6.0	2.6	2.9	-9.3	2.5	-19.2
Grand Total	2,231.9	2,400.0	7.5	2,358.5	5.7	1,150.0	7.2	1,101.6	2.7
Domestic	840.1	880.8	4.8	880.8	4.8	416.7	0.4	416.7	0.4
Overseas	1,391.8	1,519.2	9.2	1,477.7	6.2	733.3	11.5	684.9	4.1
The Americas	648.5	722.5	11.4	672.9	3.8	353.5	16.2	306.2	0.7
Europe, Middle									
East and Africa	532.3	542.2	1.8	567.7	6.6	255.4	0.4	270.9	6.5
Other	210.9	254.5	20.7	237.0	12.4	124.4	25.4	107.7	8.6

(Note) Excluding foreign exchange impact

Reference: Exchange rate	Year ended March 31, 2015	Year ending March 31, 2016	Half year ending September 30, 2015
US\$ 1	¥109.89	¥120.00	¥120.00
EURO 1	¥138.85	¥125.00	¥125.00