

Consolidated Statements of Profit or Loss

Ricoh Company, Ltd. and Consolidated Subsidiaries
For the Years Ended March 31, 2015 and 2016

	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Sales:			
Products	990,908	1,018,979	9,098,027
Post sales and rentals	1,068,678	1,092,245	9,752,188
Other revenue	91,818	97,804	873,250
Total sales	2,151,404	2,209,028	19,723,465
Cost of sales:			
Products	704,036	768,209	6,859,009
Post sales and rentals	485,957	504,375	4,503,348
Other revenue	54,493	54,480	486,429
Total cost of sales	1,244,486	1,327,064	11,848,786
Gross profit	906,918	881,964	7,874,679
Selling, general and administrative expenses	794,014	799,406	7,137,554
Other income	2,861	19,737	176,223
Operating profit	115,765	102,295	913,348
Finance income	3,963	5,091	45,455
Finance costs	7,381	11,757	104,973
Share of profit (loss) of investments accounted for using the equity method	(50)	55	491
Profit before income tax expenses	112,297	95,684	854,321
Income tax expenses	38,598	28,378	253,375
Profit	73,699	67,306	600,946
Profit attributable to:			
Owners of the parent	68,562	62,975	562,277
Non-controlling interests	5,137	4,331	38,669
Per share of common stock:	Yen		U.S. Dollars
	2015	2016	2016
Earnings per share attributable to owners of the parent:			
Basic	94.58	86.87	0.78
Diluted	—	—	—
Cash dividends, applicable to the year	34.00	35.00	0.31
Per American Depositary Share, each representing 1 share of common stock:	Yen		U.S. Dollars
	2015	2016	2016
Earnings per ADR share attributable to owners of the parent:			
Basic	94.58	86.87	0.78
Diluted	—	—	—
Cash dividends, paid	34.00	35.00	0.31

Ricoh's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") from the fiscal year ended March 31, 2014.

Figures for fiscal 2015 have been adjusted due to the partial change in presentation of lease transactions from a gross basis to a net basis.

To see Critical Accounting Policies and Notes to Consolidated Financial Statements, refer to the URL www.ricoh.com/IR/financial_data/securities_report/

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Securities report for the fiscal year ended March 31, 2016 www.ricoh.com/IR/financial_data/securities_report/pdf/AnnualSecuritiesReport_116th.pdf

Flash report for the fiscal year ended March 31, 2016 www.ricoh.com/IR/financial_data/financial_result/data/28/q4_report.pdf

Financial data www.ricoh.com/IR/financial_data/financial_indicators/data5.html

Per share data www.ricoh.com/IR/financial_data/financial_indicators/data7.html

Consolidated Statements of Comprehensive Income

Ricoh Company, Ltd. and Consolidated Subsidiaries
For the Years Ended March 31, 2015 and 2016

	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Profit	73,699	67,306	600,946
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plan	(23,135)	(6,039)	(53,920)
Components that will be reclassified subsequently to profit or loss:			
Net gain on fair value of available-for-sale financial assets	5,316	6,457	57,652
Net gain on fair value of cash flow hedges	1,838	(1,916)	(17,107)
Exchange differences on translation of foreign operations	27,224	(44,180)	(394,464)
Total other comprehensive income	11,243	(45,678)	(407,839)
Comprehensive income	84,942	21,628	193,107
Comprehensive income attributable to:			
Owners of the parent	79,056	18,332	163,679
Non-controlling interests	5,886	3,296	29,428

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Financial data www.ricoh.com/IR/financial_data/financial_indicators/data5.html
Per share data www.ricoh.com/IR/financial_data/financial_indicators/data7.html

Consolidated Statements of Financial Position

Ricoh Company, Ltd. and Consolidated Subsidiaries
March 31, 2015 and 2016

	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Assets			
Current assets:			
Cash and cash equivalents	137,722	167,547	1,495,955
Time deposits	927	973	8,688
Trade and other receivables	553,534	564,204	5,037,534
Other financial assets	260,056	272,347	2,431,670
Inventories	224,481	207,092	1,849,036
Other current assets	39,662	61,032	544,929
Total current assets	1,216,382	1,273,195	11,367,812
Non-current assets:			
Property, plant and equipment	276,617	276,551	2,469,206
Goodwill and intangible assets	435,752	413,836	3,694,964
Other financial assets	601,797	620,171	5,537,241
Investments accounted for using the equity method	450	935	8,348
Other investments	58,237	67,084	598,964
Other non-current assets	44,119	38,905	347,366
Deferred tax assets	96,853	85,784	765,929
Total non-current assets	1,513,825	1,503,266	13,422,018
Total assets	2,730,207	2,776,461	24,789,830

	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	222,065	260,755	2,328,170
Trade and other payables	276,986	286,123	2,554,670
Other financial liabilities	1,800	1,820	16,250
Income tax payables	13,683	15,220	135,893
Other current liabilities	257,605	242,950	2,169,196
Total current liabilities	772,139	806,868	7,204,179
Non-current liabilities:			
Bonds and borrowings	568,515	592,045	5,286,115
Other financial liabilities	1,537	3,745	33,438
Accrued pension and retirement benefits	144,153	139,049	1,241,509
Other non-current liabilities	84,721	82,392	735,643
Deferred tax liabilities	4,830	4,598	41,054
Total non-current liabilities	803,756	821,829	7,337,759
Total liabilities	1,575,895	1,628,697	14,541,938
Equity:			
Common stock	135,364	135,364	1,208,607
Authorized — 1,500,000,000 shares as of March 31, 2015 and 1,500,000,000 shares as of March 31, 2016 Issued and outstanding — 744,912,078 shares and 724,900,878 shares as of March 31, 2015 and 744,912,078 shares and 724,888,649 shares as of March 31, 2016			
Additional paid-in capital	186,083	186,423	1,664,491
Treasury stock	(37,295)	(37,312)	(333,143)
Other components of equity	153,547	114,914	1,026,018
Retained earnings	646,468	678,424	6,057,357
Total equity attributable to owners of the parent	1,084,167	1,077,813	9,623,330
Non-controlling interests	70,145	69,951	624,562
Total equity	1,154,312	1,147,764	10,247,892
Total liabilities and equity	2,730,207	2,776,461	24,789,830

Ricoh's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") from the fiscal year ended March 31, 2014. To see Critical Accounting Policies and Notes to Consolidated Financial Statements, refer to the URL www.ricoh.com/IR/financial_data/securities_report/

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Consolidated Statements of Changes in Equity

Ricoh Company, Ltd. and Consolidated Subsidiaries
For the Years Ended March 31, 2015 and 2016


	Millions of Yen					
	Common stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net gain on fair value of available-for-sale financial assets	Net gain (loss) on fair value of cash flow hedges
Balance at 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		
Acquisition of non-controlling interests		—				
Total transactions with owners	—	—	(17)	23,149	—	—
Balance at March 31, 2015	135,364	186,083	(37,295)	—	17,082	803
Profit						
Other comprehensive income (loss)				(6,010)	6,535	(1,070)
Comprehensive income	—	—	—	(6,010)	6,535	(1,070)
Net change in treasury stock			(17)			
Dividends declared and approved to owners						
Transfer from other components of equity to retained earnings				6,010		
Acquisition of non-controlling interests		340				
Total transactions with owners	—	340	(17)	6,010	—	—
Balance at March 31, 2016	135,364	186,423	(37,312)	—	23,617	(267)

	Thousands of U.S. Dollars					
	Common stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net gain on fair value of available-for-sale financial assets	Net gain (loss) on fair value of cash flow hedges
Balance at March 31, 2015	1,208,607	1,661,455	(332,991)	—	152,518	7,170
Profit						
Other comprehensive income (loss)				(53,661)	58,348	(9,554)
Comprehensive income	—	—	—	(53,661)	58,348	(9,554)
Net change in treasury stock			(152)			
Dividends declared and approved to owners						
Transfer from other components of equity to retained earnings				53,661		
Acquisition of non-controlling interests		3,036				
Total transactions with owners	—	3,036	(152)	53,661	—	—
Balance at March 31, 2016	1,208,607	1,664,491	(333,143)	—	210,866	(2,384)

	Millions of Yen					
	Exchange differences on translation of foreign operations	Total other components of equity	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 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)	—	—	—
Acquisition of non-controlling interests		—	—	—	—	—
Total transactions with owners	—	23,149	(47,434)	(24,302)	(724)	(25,026)
Balance at March 31, 2015	135,662	153,547	646,468	1,084,167	70,145	1,154,312
Profit			62,975	62,975	4,331	67,306
Other comprehensive income (loss)	(44,098)	(44,643)		(44,643)	(1,035)	(45,678)
Comprehensive income	(44,098)	(44,643)	62,975	18,332	3,296	21,628
Net change in treasury stock				(17)		(17)
Dividends declared and approved to owners			(25,009)	(25,009)	(882)	(25,891)
Transfer from other components of equity to retained earnings		6,010	(6,010)	—	—	—
Acquisition of non-controlling interests		—	—	340	(2,608)	(2,268)
Total transactions with owners	—	6,010	(31,019)	(24,686)	(3,490)	(28,176)
Balance at March 31, 2016	91,564	114,914	678,424	1,077,813	69,951	1,147,764

	Thousands of U.S. Dollars					
	Exchange differences on translation of foreign operations	Total other components of equity	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at March 31, 2015	1,211,267	1,370,955	5,772,036	9,680,062	626,295	10,306,357
Profit			562,277	562,277	38,669	600,946
Other comprehensive income (loss)	(393,731)	(398,598)		(398,598)	(9,241)	(407,839)
Comprehensive income	(393,731)	(398,598)	562,277	163,679	29,428	193,107
Net change in treasury stock				(152)		(152)
Dividends declared and approved to owners			(223,295)	(223,295)	(7,875)	(231,170)
Transfer from other components of equity to retained earnings		53,661	(53,661)	—	—	—
Acquisition of non-controlling interests		—	—	3,036	(23,286)	(20,250)
Total transactions with owners	—	53,661	(276,956)	(220,411)	(31,161)	(251,572)
Balance at March 31, 2016	817,536	1,026,018	6,057,357	9,623,330	624,562	10,247,892

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Consolidated Statements of Cash Flows

Ricoh Company, Ltd. and Consolidated Subsidiaries
For the Years Ended March 31, 2015 and 2016

	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Cash Flows from Operating Activities:			
Profit	73,699	67,306	600,946
Adjustments to reconcile profit to net cash provided by operating activities			
Depreciation and amortization	107,836	107,366	958,625
Other income	(2,861)	(19,737)	(176,223)
Share of profit (loss) of investments accounted for using the equity method	50	(55)	(491)
Finance income and costs	3,418	6,666	59,518
Income tax expenses	38,598	28,378	253,375
Increase in trade and other receivables	(2,574)	(23,376)	(208,714)
(Increase) decrease in inventories	(18,562)	9,595	85,670
Increase in lease receivables	(42,886)	(35,683)	(318,598)
Decrease (increase) in trade and other payables	(11,177)	11,992	107,071
Decrease in accrued pension and retirement benefits	(17,146)	(9,107)	(81,313)
Other, net	7,344	(14,323)	(127,884)
Interest and dividends received	2,724	2,350	20,982
Interest paid	(7,518)	(6,916)	(61,750)
Income taxes paid	(28,401)	(24,598)	(219,625)
Net cash provided by operating activities	102,544	99,858	891,589
Cash Flows from Investing Activities:			
Proceeds from sales of property, plant and equipment	3,018	20,997	187,473
Expenditures for property, plant and equipment	(75,976)	(83,778)	(748,018)
Expenditures for intangible assets	(36,008)	(28,968)	(258,643)
Payments for purchases of available-for-sale securities	(546)	(799)	(7,134)
Proceeds from sales of available-for-sale securities	158	3,244	28,964
Decrease (increase) in time deposits	3,573	(163)	(1,455)
Purchase of business, net of cash acquired	(9,772)	(5,687)	(50,777)
Others, net	(27,904)	(8,984)	(80,214)
Net cash used in investing activities	(143,457)	(104,138)	(929,804)
Cash Flows from Financing Activities:			
Net proceeds of short-term debt	880	(3,620)	(32,321)
Proceeds from long-term debt	272,587	198,895	1,775,848
Repayments of long-term debt	(203,527)	(84,432)	(753,857)
Proceeds from issuance of bonds	20,000	20,000	178,571
Repayments of bonds	(35,000)	(60,000)	(535,714)
Dividends paid	(24,285)	(25,009)	(223,295)
Payments for purchase of treasury stock	(19)	(16)	(143)
Others, net	(700)	(3,149)	(28,116)
Net cash provided by financing activities	29,936	42,669	380,973
Effect of Exchange Rate Change on Cash and Cash Equivalents	8,652	(8,564)	(76,464)
Net Decrease (Increase) in Cash and Cash Equivalents	(2,325)	29,825	266,294
Cash and Cash Equivalents at Beginning of Year	140,047	137,722	1,229,661
Cash and Cash Equivalents at End of Year	137,722	167,547	1,495,955

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Selected Financial Data

Ricoh Company, Ltd. and Consolidated Subsidiaries
For the Years Ended March 31

U.S. GAAP		Millions of Yen					
		2007	2008	2009	2010	2011	2012
Related Consolidated Profit and Loss	Sales	2,068,925	2,219,989	2,091,696	2,015,811	1,941,336	1,903,477
	Cost of sales	1,206,519	1,292,262	1,237,310	1,194,272	1,152,395	1,150,855
	Gross profit	862,406	927,727	854,386	821,539	788,941	752,622
	Selling, general and administrative expenses	688,026	746,221	779,850	755,638	730,870	770,690
	Operating income (loss)	174,380	181,506	74,536	65,901	58,071	(18,068)
	Income (loss) before income taxes	174,519	174,669	30,939	57,082	44,169	(31,937)
	Provision for income taxes	64,326	63,396	22,158	28,065	22,410	8,223
	Net income (loss) attributable to Ricoh Company, Ltd.	111,724	106,463	6,530	27,044	18,630	(44,560)
	Net income (loss) attributable to Ricoh Company, Ltd. shareholders per share [in yen]						
	Basic	153.10	146.04	9.02	37.27	25.68	(61.42)
	Diluted	151.89	142.15	8.75	36.25	25.15	(61.42)
	R&D expenditure	114,985	126,033	124,406	109,346	110,553	119,027
	Depreciation for tangible fixed assets	72,432	72,762	74,886	70,394	67,231	64,984
	Capital investments	85,800	85,215	96,958	66,886	66,875	73,271
	Free cash flow	51,865	(3,987)	(195,684)	97,765	36,730	(101,237)
Debt (Short-term borrowings and Long-term indebtedness)	415,648	384,372	779,195	684,454	629,624	741,867	
Total assets	2,243,406	2,214,368	2,513,495	2,377,983	2,255,564	2,289,358	
Shareholders' equity	1,070,913	1,080,196	975,373	969,358	925,243	822,704	
Exchange rate [yen/US\$]	117.02	114.40	100.55	92.91	85.77	79.08	
[yen/euro]	150.08	161.69	143.74	131.21	113.28	109.05	

Sales by Category		Millions of Yen					
		2007	2008	2009	2010	2011	2012
Sales by Category	Imaging & Solutions	1,774,467	1,909,573	1,833,098	1,789,717	1,712,630	1,671,100
	Office Imaging	1,580,155	1,709,491	1,598,614	1,614,347	1,381,175	1,323,263
	Production Printing					150,044	148,564
	Network System Solutions	194,312	200,082	234,484	175,370	181,411	199,273
	Industrial Products	133,387	144,340	115,550	101,692	107,032	98,052
	Other	161,071	166,076	143,048	124,402	121,674	134,325

Sales by Geographic Area		Millions of Yen					
		2007	2008	2009	2010	2011	2012
Sales by Geographic Area	Japan	1,002,251	1,016,034	938,331	876,498	875,819	886,425
	Overseas	1,066,674	1,203,955	1,153,365	1,139,313	1,065,517	1,017,052
	The Americas	426,453	434,799	502,862	558,942	520,000	468,728
	Europe	507,158	603,219	523,407	456,563	428,519	421,373
	Other	133,063	165,937	127,096	123,808	116,998	126,951

We have restated the consolidated financial statements due to changing the fiscal year-ends of our subsidiaries from fiscal 2012. We also recalculated the figures for fiscal 2010 and fiscal 2011 for reference purposes.

Product lines included in the product categories were changed from fiscal 2013. We also recalculated the figures for fiscal 2011 and fiscal 2012 for reference purposes.

Middle East and Africa sales have shifted from Other to Europe as of fiscal 2013. We also recalculated the figures for fiscal 2011 and fiscal 2012 for reference purposes.

The compilation method has been changed from fiscal 2015, such as the reclassification of certain products, e.g., from Production Printing to Industrial Products. We also recalculated the figures for fiscal 2014 for reference purposes.

We have retroactively adjusted the IFRS-based data from fiscal 2013 due to the change in reporting of some lease transactions from a gross basis to a net basis as of fiscal 2016.

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Key financial figures www.ricoh.com/IR/financial_data/financial_indicators/data5.html

Per share data www.ricoh.com/IR/financial_data/financial_indicators/data7.html

Sales by product category and area www.ricoh.com/IR/financial_data/financial_indicators/data6.html

International Financial Reporting Standards (IFRS)

2013		Millions of Yen				Thousands of U.S. Dollars	
		2013	2014	2015	2016	2016	
1,924,497	Related Consolidated Profit and Loss	Sales	1,811,814	2,108,475	2,151,404	2,209,028	19,723,465
1,155,896		Cost of sales	1,062,204	1,235,250	1,244,486	1,327,064	11,848,786
768,601		Gross profit	749,610	873,225	906,918	881,964	7,874,679
705,167		Selling, general and administrative expenses	676,055	752,880	794,014	799,406	7,137,554
63,434		Operating profit	73,555	120,345	115,765	102,295	913,348
58,173		Profit before income tax expenses	68,082	118,063	112,297	95,684	854,321
20,838		Income tax expenses	24,264	39,611	38,598	28,378	253,375
32,467		Profit attributable to owners of the parent	38,915	72,818	68,562	62,975	562,277
		Earnings per share attributable to owners of the parent [in yen and US\$]					
44.78		Basic	53.67	100.44	94.58	86.87	0.78
—		Diluted	—	—	—	—	—
112,006		R&D expenditures	112,006	116,222	118,782	118,583	1,058,777
60,471		Depreciation for tangible fixed assets	54,376	63,305	70,924	68,740	613,750
86,569		Capital expenditures	79,287	72,993	75,976	83,778	748,018
18,059		Free cash flow	15,575	23,956	(40,913)	(4,280)	(38,215)
702,780		Interest-bearing debt	702,335	724,164	790,580	852,800	7,614,285
2,360,697		Total assets	2,391,163	2,596,618	2,730,207	2,776,461	24,789,830
897,996		Total equity attributable to owners of the parent	913,705	1,029,413	1,084,167	1,077,813	9,623,330
83.06		Exchange rate [yen/US\$]	83.06	100.29	109.89	120.12	—
107.08		[yen/euro]	107.08	134.47	138.85	132.68	—

2013		Millions of Yen				Thousands of U.S. Dollars	
		2013	2014	2015	2016	2016	
1,685,391	Sales by Category	Imaging & Solutions	1,611,210	1,877,668	1,916,676	1,974,510	17,629,554
1,329,608		Office Imaging	1,264,286	1,406,736	1,439,723	1,432,065	12,786,295
147,040		Production Printing	147,040	180,092	191,991	223,815	1,998,348
208,743		Network System Solutions	199,884	290,840	284,962	318,630	2,844,911
93,094		Industrial Products	93,094	110,007	117,772	125,465	1,120,223
146,012		Other	110,893	120,800	116,956	109,053	973,688

2013		Millions of Yen				Thousands of U.S. Dollars	
		2013	2014	2015	2016	2016	
870,397	Sales by Geographic Area	Japan	760,885	817,964	759,580	761,590	6,799,911
1,054,100		Overseas	1,050,929	1,290,511	1,391,824	1,447,438	12,923,554
496,605		The Americas	496,857	589,160	648,545	693,786	6,194,519
421,740		Europe, Middle East and Africa	418,418	519,103	532,375	531,002	4,741,089
135,755		Other	135,654	182,248	210,904	222,650	1,987,946