

**Consolidated
Results for the
year ended
March 31,
2016**

RICOH
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April 28, 2016
Zenji Miura
President & CEO
Ricoh Company, Ltd.



The new RICOH MP C6004 color multifunction printer and its advanced MultiLink-Panel (Smart Operation Panel)



The plans, prospects, strategies and other statements, except for the historical events, mentioned in this material are forward-looking statements with respect to future events and business results. Those statements were made based on the judgment of RICOH's Directors from the information that is now obtainable. Actual results may differ materially from those projected or implied in such forward-looking statements and from any historical trends. Please refrain from judging only from these forward-looking statements with respect to future events and business results. The following important factors, without limiting the generality of the foregoing, could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements:

- a. General economic conditions and business trend
- b. Exchange rates and their fluctuations
- c. Rapid technological innovation
- d. Uncertainty as to RICOH's ability to continue to design, develop, produce and market products and services that achieve market acceptance in hot competitive market

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



Impact on the Ricoh Group

- Buildings at some business sites damaged
- Transportation network interruptions hampered logistics
- Local sales and service activities affected
- Production unaffected thus far

Assistance for customers in quake-hit areas

- Providing ongoing operational support through collaboration with Ricoh Japan
- Offering repairs at specially discounted prices

We would first like to offer our heartfelt condolences to the families and friends of those killed or injured in recent earthquakes in Kumamoto Prefecture.

The Ricoh Group will do its utmost to assist all in need in quake-hit areas.

We will provide ongoing operational support through collaboration with Ricoh Japan.

We have confirmed the safety of all Ricoh Group employees and their families in Kyushu.

Unfortunately, buildings at some of our business sites were damaged, and transportation network interruptions hampered logistics.

We will continue to provide local support.

1. Results of FY16/03

I will now overview Ricoh's results for fiscal 2016.

As well as discussing how the Group is doing in light of our performance, I will also outline our endeavors for fiscal 2017.



	FY16/03	Change
Sales	2,209.0 bil. Yen	+2.7%
Operating profit	102.2 bil. Yen	-11.6%
Operating margin	4.6%	-0.8 pt
Profit attributable to owners of the parent	62.9 bil. Yen	-8.1%
EPS	86.87 yen	-7.71 yen
ROE	5.8%	-0.7 point
FCEF*	51.5 bil. yen	+22.1 bil. Yen
R&D expenditures	118.5 bil. yen	-0.1 bil. Yen
Capital expenditures	83.7 bil. yen	+7.8 bil. Yen
Depreciation	68.7 bil. Yen	-2.1 bil. yen
Exchange rate Yen/US\$	120.12 yen	+10.23 yen
Yen/Euro	132.68 yen	- 6.17 yen

* FCEF : Free cash flow excluding finance business

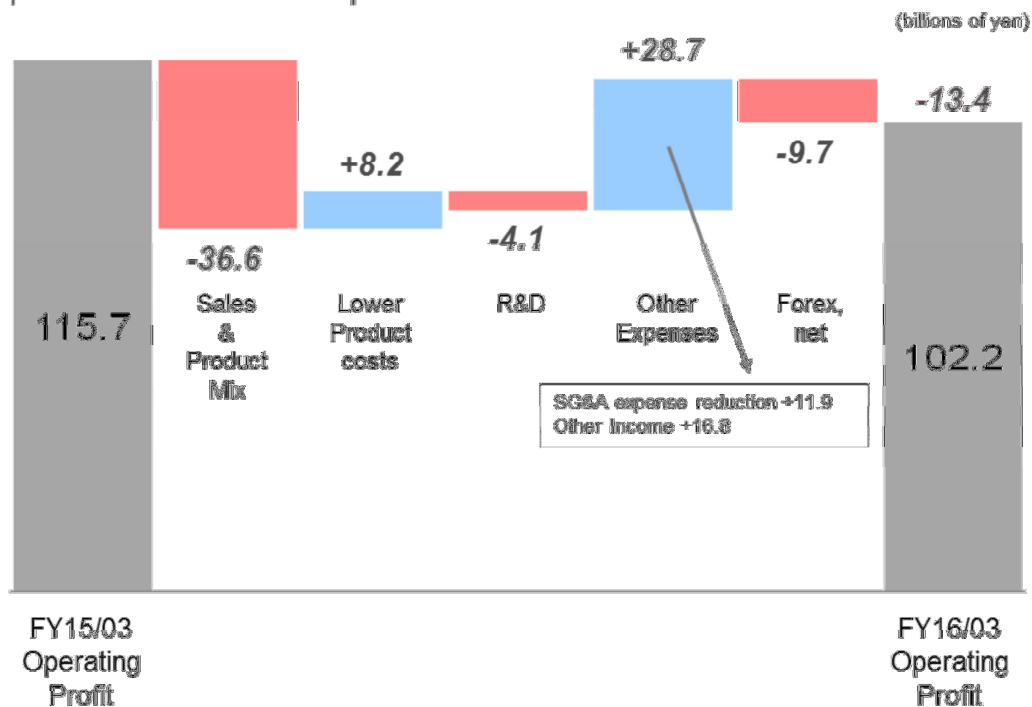
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April 28, 2016

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- Sales for the term increased 2.7%, to ¥2,209.0 billion, while operating profit was down 11.6%, to ¥102.2 billion. The main factor in the decline was a deteriorating business climate.
- At the same time, initiatives that we deployed in fiscal 2016 began to bear fruit, and signs of a recovery became evident.
- Nonetheless, I regret being unable to reach operating targets for a second successive year.

- Earnings down owing to such factors as measures to boost sales, intensified competition, and foreign exchange fluctuations
- Groupwide structural reforms helped to lower costs



I would now like to explain the factors in the ¥102.2 billion in operating profit posted for the year.

- The business climate and foreign exchange fluctuations were major factors in operating profit declining ¥13.4 billion, to ¥102.2 billion.
- Decreases in products costs and other expenses through restructuring were basically as projected.
- On the downside, sales did not increase as much as anticipated owing to deteriorating economic climates in China, Brazil, and other emerging nations. On top of that, slowdowns in those markets affected developed nations, so the recovery of the United States in particular has still some way to go.
- We posted foreign exchange losses owing to the yen's decline against the U.S. dollar as well as Brazil's Real and currencies throughout Oceania.



Imaging & Solutions

(Sales up, earnings down)

- Office imaging: Machine-in-field growth, signs of non-hardware recoveries in Japan and Europe
- Production printing: Steady revenue and earnings gains
- Network system solutions: Expanded business scale through ongoing efforts to strengthen structures

Industrial Products

(Sales and earnings up)

- Inkjets: Strategically reinforced structure to drive industrial printing growth
- Industrial: Expanded automotive product range and bolstered factory automation lineup

Other

(Sales down, earnings up)

- Leasing and finance: Steadily increased earnings
- Digital cameras: Spherical models continued to do well, but digital SLR market stagnated

New Business Creation

- Strengthened structure and lineup for 3D printers in additive manufacturing business
- Opened facilities to promote the environmental business
- Entered the healthcare field

I will now summarize developments in each of our main business areas.

Imaging & Solutions

- In our core Imaging & Solutions segment, the main performance factor was that revenues continued to decline in office imaging.
- Growth was significantly lower than projected in the United States and emerging nations.
- In contrast, we continue to expand solidly in production printing, which contributed to steadily to earnings.
- Network Systems solutions expanded in keeping with strategic objectives. Our challenge their will be to boost the earnings contributions of these solutions.

Industrial Products

- Both revenues and earnings rose, primarily on the strength of new business expansion.

Other

- Although camera business sales declined amid an adverse operating climate, segment earnings increased owing to steady growth from the leasing and finance business.
- We took steps during the year to create new businesses, and I would like to outline some of our efforts.

Imaging & Solutions: Status of reinforcing earnings power for Core Businesses

Expanded number of machines in field, particularly in color MFPs and production printing. Proportion of color models increased. Non-hardware recoveries began in some regions.

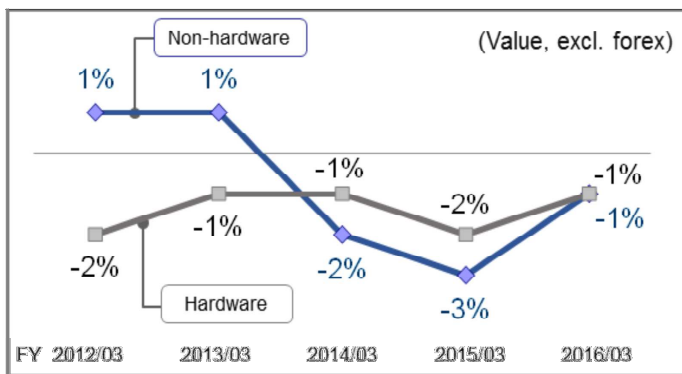
Operating income
-14%

*Imaging & Solutions segment

■ MIF YoY changes (as of end-Dec 2015) MIF: Machines in Field

	MIF	Color MIF portion
MFP	+0.8%	52.2% (+2.9pt)
PP	+7.0%	44.7% (+6.3pt)

■ YoY changes for MFPs, Printers, and Production Printing combined



By category	FY16/03	
	Hardware	Non-hardware
	Unit	Value
MFP	+1%	-4%
Printer	+3%	+1%
PP	+10%	+19%
Total		-1%

(Value, excl. Forex)

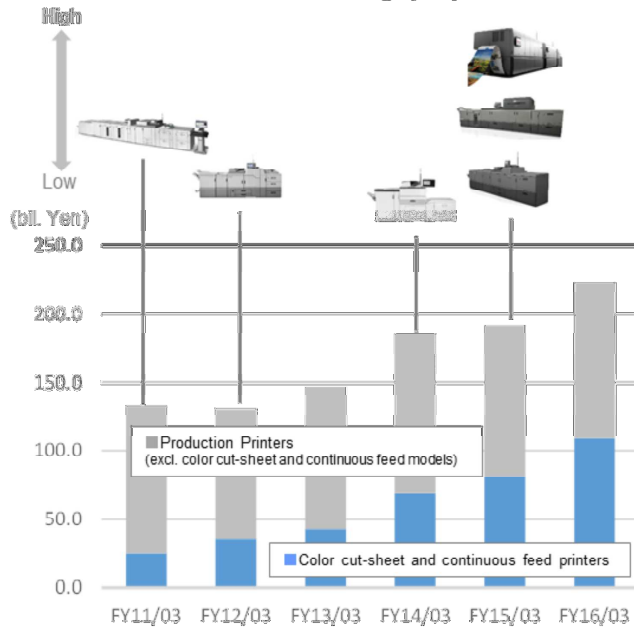
- In fiscal 2016, we took steps worldwide to expand the number of machines in field as part of efforts to enhance the earnings foundations of core businesses.
- As a result of these efforts, we increased the number of machines in field, particularly in color MFPs and production printing, and increased the portion of color models.
- Non-hardware recoveries began in some regions with growth in highly profitable machines in field.
- Although unit sales of hardware increased, revenues were down as competition intensified, particularly in the Americas.
- I will speak a little later about the measures we will take to counter declining hardware earnings.



Increased share in-plant printing market while expanding into commercial printing market

Sales
+16%

Production Printing (PP) sales



- Increased share in in-plant printing market with our competitive product lineup
- Made steady progress in expanding into commercial printing market
- Provided one-stop support encompassing everything from sales planning through advertising media and promotional materials production processes

Customer highlights

Hotel: Created website and printed materials for commemorative campaign

Retailer: Created promotional flyers for underperforming stores and mapped showroom promotions

- New models that we launched from the second half of fiscal 2015 sold well worldwide.
- We increased our share in the core in-plant printing market while expanding in the commercial printing market.
- We endeavored to accelerate our expansion into the commercial printing market by leveraging acquisitions and alliances to provide one-stop support that encompasses everything from sales planning through advertising media and promotional materials production processes.
- This approach generated new work.
- Our efforts enabled us to expand the number of machines in field in production printing while steadily increasing non-hardware revenues and contributing to profits.

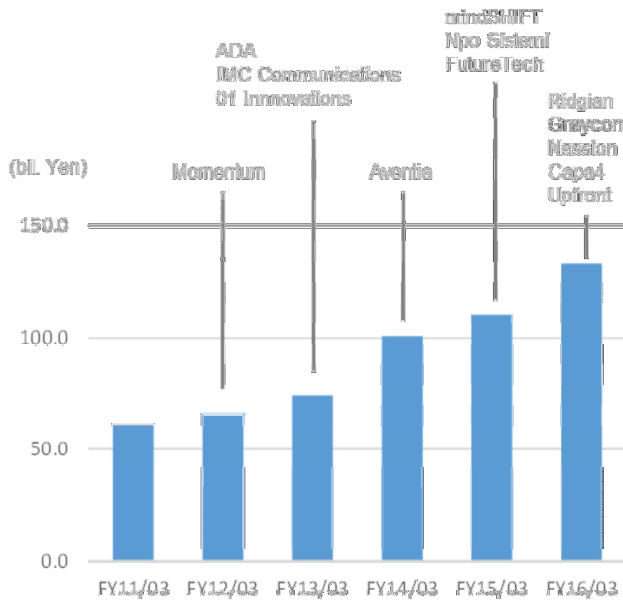


Reinforced structure to expand worldwide scale of IT services

Sales
+11%

IT services and visual communications sales*

*Including network solutions



- Strategic IT services firm acquisitions drove services sales expansion
- Endeavored to enhance profitability by deploying common global high-value-added lineup and infrastructure
- Leveraged products and services integrating IT services and imaging and visual communications in efforts to propose new value

- We continued to expand our IT services structure, including through acquisitions, and expanded the scale of our business overseas.
- In visual communications, the increased customer value by providing such one-stop solutions as our projection systems, Interactive Whiteboard, and our Unified Communication System.
- To boost the profitability of IT services, we began global rollouts of highly profitable services that have done well in each region, and will continue such endeavors.
- We look to generate greater efficiencies and profitability.



**Inkjet businesses
(Industrial)**

Sales
+27%

Industrial

Sales
+5%

- Generated solid growth with proprietary ultraviolet ink for inkjet heads, where we are the market leader
- Collaborated with Hitachi High-Tech Fine Systems in developing and selling decorative printing systems
- Acquired AnaJet, a top U.S. direct-to-garment printer manufacturer



mPower mP10i direct-to-garment printer

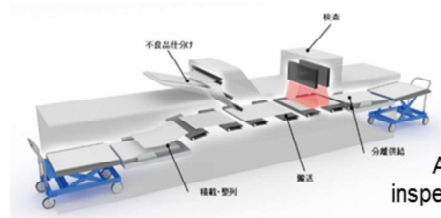
- Expanded automotive business sales
- Launched manufacturing equipment sales to expand factory automation business



Picking system



Laser patterning equipment



Automated conveyance inspection system for film sheets

- We delivered steady growth in industrial products, particularly in new businesses.

Inkjet businesses

- In the industrial printing field, we drew on our technological and sales strengths to create a clear growth path and enter the business expansion acceleration stage.
- Our inkjet heads already have top shares of the global industrial and 3D printing markets. Another advantage is our proprietary ultraviolet ink for decorative and other printing applications.
- We have launched businesses in such areas as wall and other decorative construction materials and in textile decorations for clothing, footwear, and other items.

Industrial

- Industrial businesses are another growth area for Ricoh, and we have launched new offerings that help industrial customers to boost productivity and automate operations.
- New products draw on technologies that Ricoh has cultivated in its core businesses. Picking systems, for example, incorporated our stereo cameras. Our laser patterning equipment harnesses our laser controlled technologies. And our automated conveyance inspection system for film sheets employs the paper conveyor technologies of our MFPs.

Additive Manufacturing

- Deployed RICOH Rapid Fab services in Japan and Europe
- Offered 3D printer sales and output services and consulting services
- Launched the first Ricoh-branded 3D printer



RICOH AM S5500P

Eco Business

- Opened Ricoh Eco Business Development Center
- Augmented reuse and recycle initiatives by deploying new eco businesses



Healthcare

- Entered this field by acquiring brain activity measurement business from Yokogawa Electric
- Accelerated R&D into biomagnetic measuring devices



- We took steps during the year to cultivate new businesses that offer tremendous growth potential.
- We made progress in our additive manufacturing business to support the production innovations of our customers. We opened the Ricoh Eco Business Development Center. and we entered the healthcare arena by acquiring the brain activity measurement business of Yokogawa Electric.

2. Management Plan for FY17/03

Operating climate

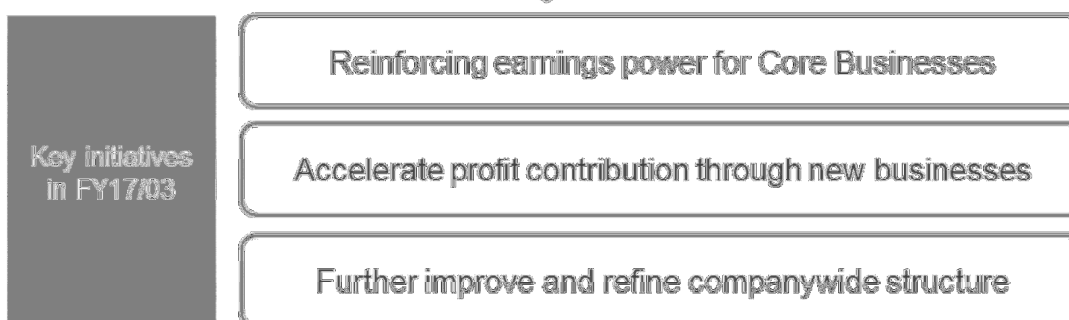
- Macro environment remaining uncertain
- Exchange rate fluctuations

Customers

- Accelerating shift from "ownership" toward "usage"
- Strong demand for cost reductions and efficiencies

Competitors

- Intensifying competition
- Business reorganizations and shifts into new fields



Fiscal 2017 is the final year of Ricoh's 18th Mid-Term Management Plan. The operating climate has changed significantly since we began deploying that initiative.

Operating climate

- The macro environment remains uncertain.

Customers

- Customers are increasingly demanding cost reductions and efficiencies amid a shift from "ownership" toward "usage."

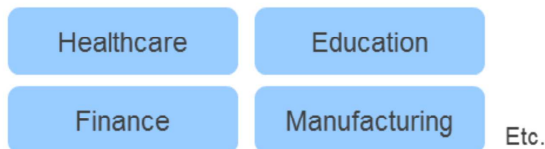
Competitors are on the move through business reorganizations and other efforts.

- It is against that operating climate backdrop and management's assessment of challenges last year that Ricoh will undertake three key initiatives in fiscal 2017. These are to:
 - ✓ Reinforce the earnings power of core businesses
 - ✓ Accelerate the profit contributions of new businesses
 - ✓ Continue to improve and refine the companywide structure

Further increase value delivered to customers

Gross margin
+0.5%
(Target)

- ✓ Roll out advanced MFPs that enhance business efficiency
- ✓ Reinforce vertical sales and marketing structures



- ✓ Reinforce collaboration with external partners to boost value delivered to customers
- ✓ Expand maintenance services beyond imaging systems



- In core businesses, the focuses will be on deploying measures to maintain the profitability of MFP and laser printer hardware and non-hardware as markets mature, particularly in developed nations.
- In the year ahead, Ricoh plans to bring out new MFPs. The first step in that direction were color machines announced on April 27. All of these new models incorporate large full-color touch panels to enhance operating convenience. A touch panel helps enhance customer business efficiency by making it easy to download diverse applications from the cloud. This is one example of expanded features that add customer value.
- We will reinforce our business-specific sales and marketing structures so we can better understand customer concerns and business processes ends deliver the solutions they need.
- We will provide a wide range of customer solutions for various industries and regions. Such solutions will encompass not only imaging systems but also incorporate visual communication and IT services.
- We will effectively deploy maintenance services personnel beyond core businesses to generate new earnings sources. We have already begun offering maintenance in Japan and abroad for automated external defibrillators, facilities at solar power plants, and other equipment.



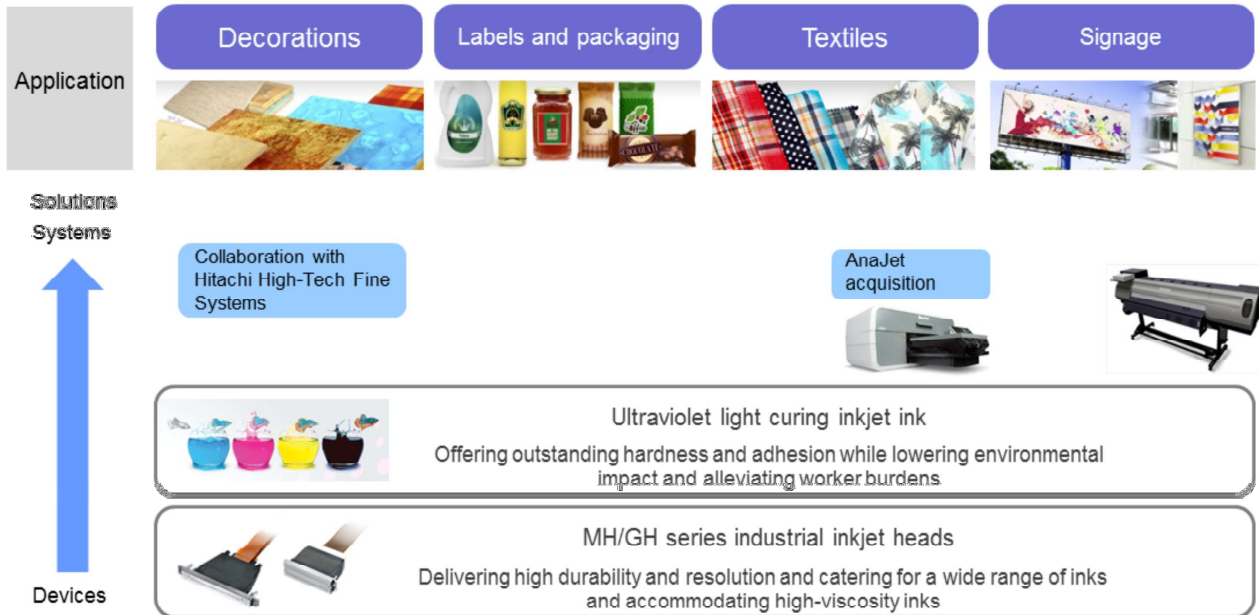
Key Initiative 2: Accelerate profit contribution through new businesses

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Investing intensively in promising industrial printing field

- ✓ Expanding value from device supply to print systems business
- ✓ Leveraging collaboration and acquisitions to secure required resources

Sales
+70%
(Target)



April 28, 2016

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- Management believes that expanding new businesses can contribute to steady growth for Ricoh by leveraging its strengths in printing to broaden its operating scope. We are thus focusing on the industrial printing domain, rolling out measures to generate growth and business expansion.
- In industrial printing, we anticipate great market growth in such areas as decorations, labels and packaging, and textiles. We are a leader in inkjet head and ultraviolet ink technologies for printing on diverse media as well as paper.
- We will draw on our strengths in such areas to broaden our provision of inkjet heads and printing systems, delivering solid value to both markets.
- By 2020, we aim to generate around ¥100 billion by expanding our collaboration with various other companies and undertaking strategic investments to secure the resources we need.



Employ resources efficiently and reduce fixed costs over medium term

Area	Main initiatives
Sales and Maintenance services	Optimize sales structure, review sales processes, harness maintenance services structure more effectively and eliminate inefficiencies
Production	Review production sites and roles
R&D	Review development units and roles and revise development processes
Headquarters functions	Review business processes and outsource indirect operations
Human resources optimization	Optimally allocate and shift human resources into growth areas
Asset reviews	Continue to review assets

- We will maintain and accelerate current initiatives to improve and refine our companywide structure.
- We have already embarked on structural reforms for the medium and long terms, and will clarify the implementation contents, costs, impacts and other details in the mid-term management plan that we deploy next fiscal year.

	FY16/3	FY17/3 Forecast	Change
Sales	2,209.0 bil. Yen	2,170.0 bil. Yen	-1.8%
Operating profit	1,02.2 bil. Yen	77.0 bil. Yen	-24.7%
Operating margin	4.6%	3.5%	-1.1pt
Profit attributable to owners of the parent	62.9 bil. Yen	44.0 bil. Yen	-30.1%
EPS	86.87 Yen	60.70 Yen	-26.17 Yen
ROE	5.8%	4.0%	-1.8 pt
FCEF *	51.5 bil. Yen	30.0 bil. Yen	+21.5 bil. Yen
R&D expenditures	118.5 bil. Yen	128.5 bil. Yen	+9.9 bil. Yen
Capital expenditures	83.7 bil. Yen	90.0 bil. Yen	+6.2 bil. Yen
Depreciation	68.7 bil. Yen	74.0 bil. Yen	+5.2 bil. Yen
Exchange rate Yen/US\$	120.12 Yen	110.00 Yen	-10.12 Yen
Yen/Euro	132.68 Yen	125.00 Yen	- 7.68 Yen

April 29, 2016

* FCEF :Free Cash flow Excluding Finance business

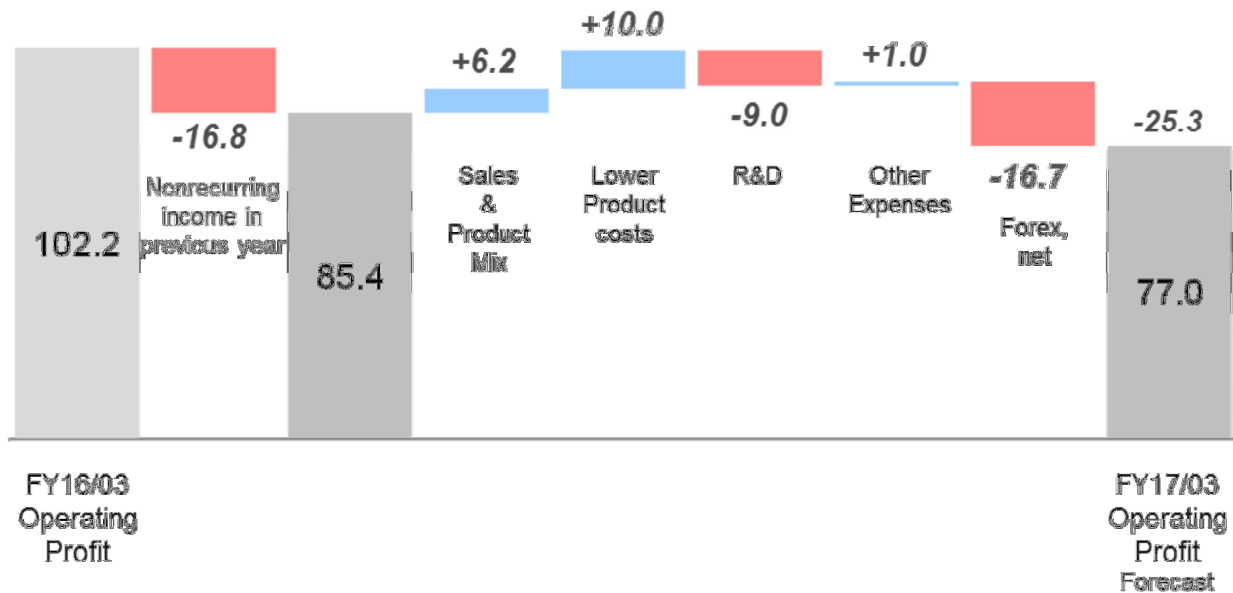
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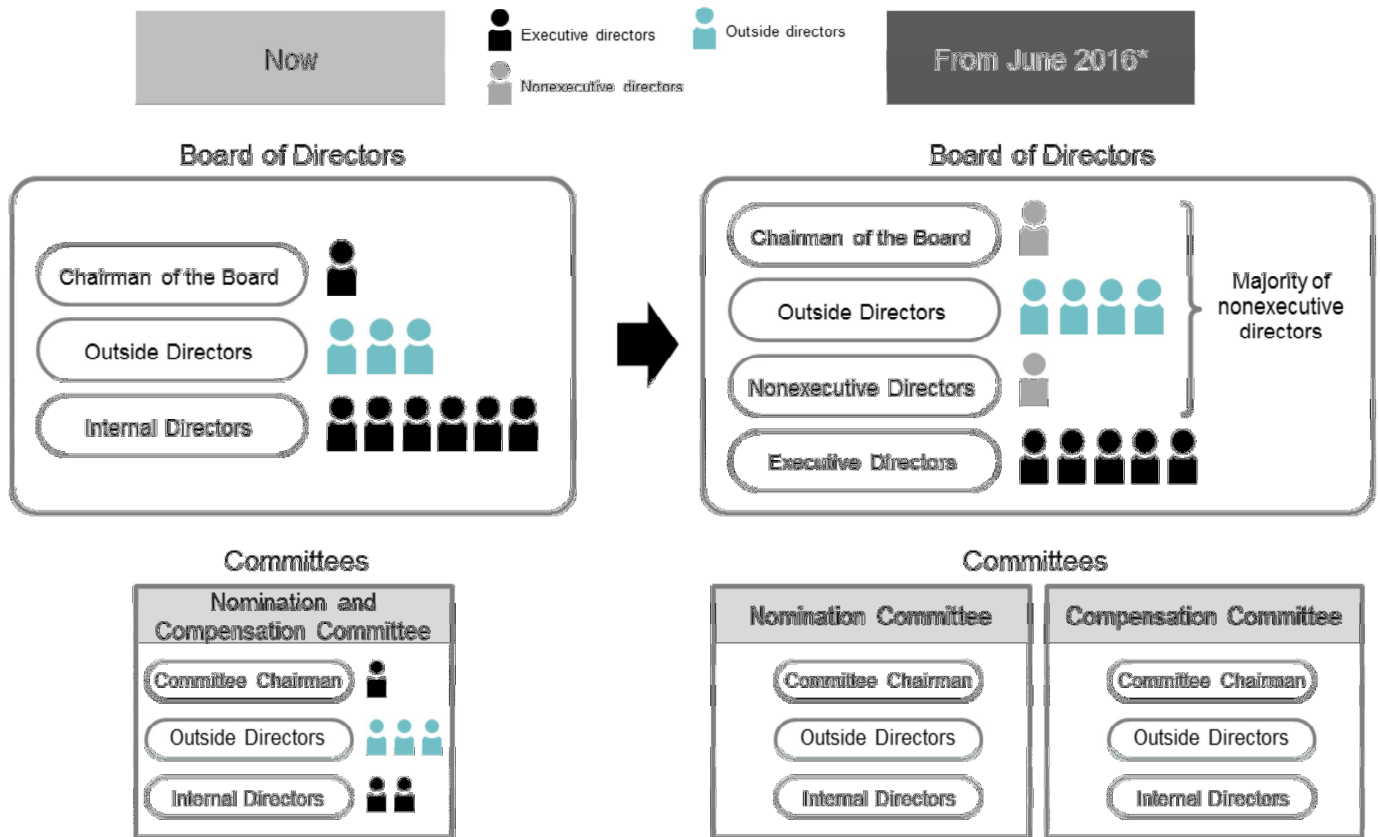
- I will now present forecasts for fiscal 2017 based on the initiatives that I have outlined in this presentation.
- We expect that revenues and earnings will decline owing largely to foreign exchange fluctuations.
- In this final year of Ricoh's 18th Mid-Term Management Plan, we expect that we will significantly miss targets that we set at the outset of that initiative. We take that situation very seriously.
- This fiscal year will be a watershed for Ricoh's future, and we will push forward with enhancing the profitability of core businesses while preparing for major progress in the years ahead.

- Looking to increase earnings by expanding value-added sales and boosting contributions from production printing and industrial printing businesses
- Will make forward investments while improving and refining companywide structure to eliminate inefficiencies

(billions of yen)



- If not for extraordinary and forex factors, operating profit would be basically unchanged from fiscal 2016.



*Based on agenda proposal for Annual General Meeting of Shareholders in June 2016

- We are reforming corporate governance to serve the interests of shareholders and other stakeholders more than ever before.
- From this fiscal year, we are restructuring the Board of Directors and our committees so they function more transparently and effectively.



Revised shareholder returns policy

Before

We seek to enrich internal reserves to establish a firmer financial footing and to support new business development. At the same time, we recognize the importance of a good return of profits to shareholders endeavor to provide a stable dividend with the consolidated payout ratio in mind. We will continue to strive for an appropriate return to shareholders, with a total consolidated payout ratio in the vicinity of 30%.

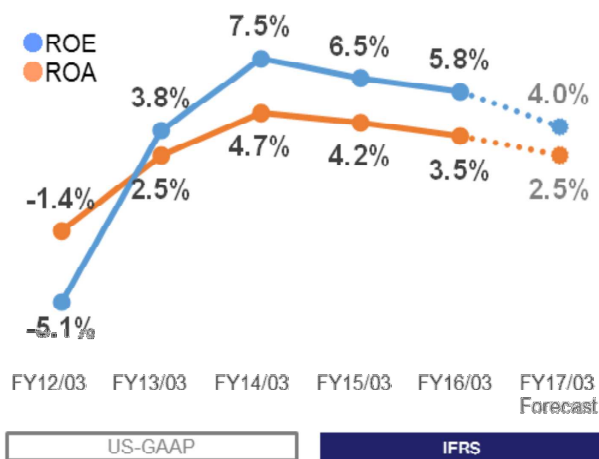


New

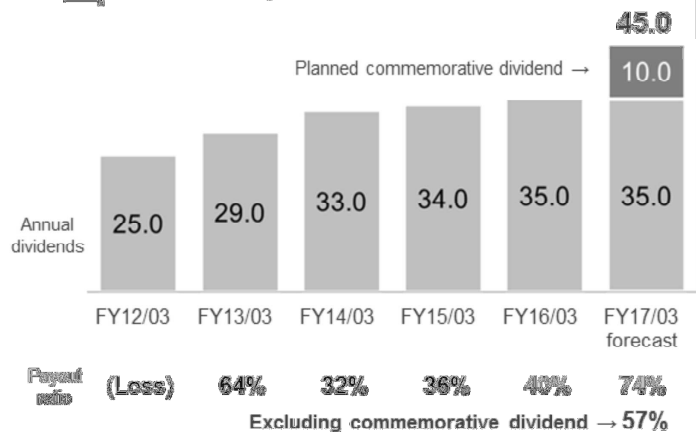
We seek to enrich internal reserves to establish a firmer financial footing and to support new business development. At the same time, we recognize the importance of a good return of profits to shareholders, and will endeavor to stably increase dividends, maintaining a total consolidated payout ratio of 30% to 50%.

ROE/ROA*

*On pretax basis



Dividends per share (Yen)



* Dividends for FY17/03 including ¥10 per share payment to commemorate Ricoh's 80th anniversary.

- We look to generating ongoing growth over the medium and long terms. We will invest to drive expansion while maintaining stable profit distributions over the medium term to the shareholders who support our endeavors. We have accordingly reviewed our approach to shareholder returns.
- For this fiscal year, we plan to make a special dividend to commemorate our 80th anniversary, which was in February this year.
- We aim to enhance our return on equity over the medium term by producing results under the initiatives discussed earlier in this presentation.
- After including a commemorative amount of ¥10 per share, we plan to pay cash dividends of ¥45.0 per share for fiscal 2017.



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Q&A Session

- Q: Why was operating profit lower than forecast?
- A: The main factors were that sales did not grow as much as projected in the Americas and Asia, while we experienced mixed results in the product mix with respect to targets.
- Q: You went on a pricing offensive in fiscal 2016. What are your plans in that regard?
- A: We timed our sales expansion plans during the year under review to secure machine-in-field numbers (MIF), and were able to reach our initial MIF number targets.
- Q: What is your stance on plans for fiscal 2017?
- A: We look to solidify our near-term performances instead what we have done in the past, which has been to pursue stretch goals.
- Q: You say that a top priority for fiscal 2017 will be to undertake ongoing structural reforms. But won't that lead to excessive cost-cutting?
- A: It's all about balancing costs and impact, and we have yet to factor some elements into the mix.
- Q: Do you think you will turn non-hardware sales around in fiscal 2017?
- A: We think that they will remain basically unchanged from last year.
- Q: You endeavored to boost the number of machines in field last year through your pricing measures. What balance of maintaining prices and expanding machine numbers do you anticipate for fiscal 2017?
- A: We will draw on proposals combining services and visual communication products and other approaches to differentiate from competitors.