

**Consolidated  
Results for  
Six Months  
Ended  
September 30,  
2016**

**RICOH**  
imagine. change.



October 27, 2016  
Ricoh Company, Ltd.

The period under review saw the launch of the RICOH MP C8003/C6503 series of high-end full-color multifunction printers. The new offerings employ the large, full-color MultiLink panel, which with which users can download diverse applications that enhance efficiency.



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 a gross basis. Past sales figures and related indicators have also been adjusted retrospectively to conform to the current year.



- ✓ Sales declined 11.3%, to ¥971.4 billion  
Adverse foreign exchange rates and downturns in core businesses in another challenging operating climate detracted from sales, while revenues rose in Industrial Products and Other businesses
- ✓ Operating profit dropped 70.5%, to ¥16.5 billion  
Although progress with structural reforms lowered costs, earnings declined owing to the absence of extraordinary factors from a year earlier and the impacts of India-related expenses and forex
- ✓ Profit attributable to owners of the parent fell 85.5%, to ¥5.0 billion
- ✓ Management has amended its full-year forecasts in view of first-half results and additional spending to accelerate structural reform activities
- ✓ Interim dividend paid as planned

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



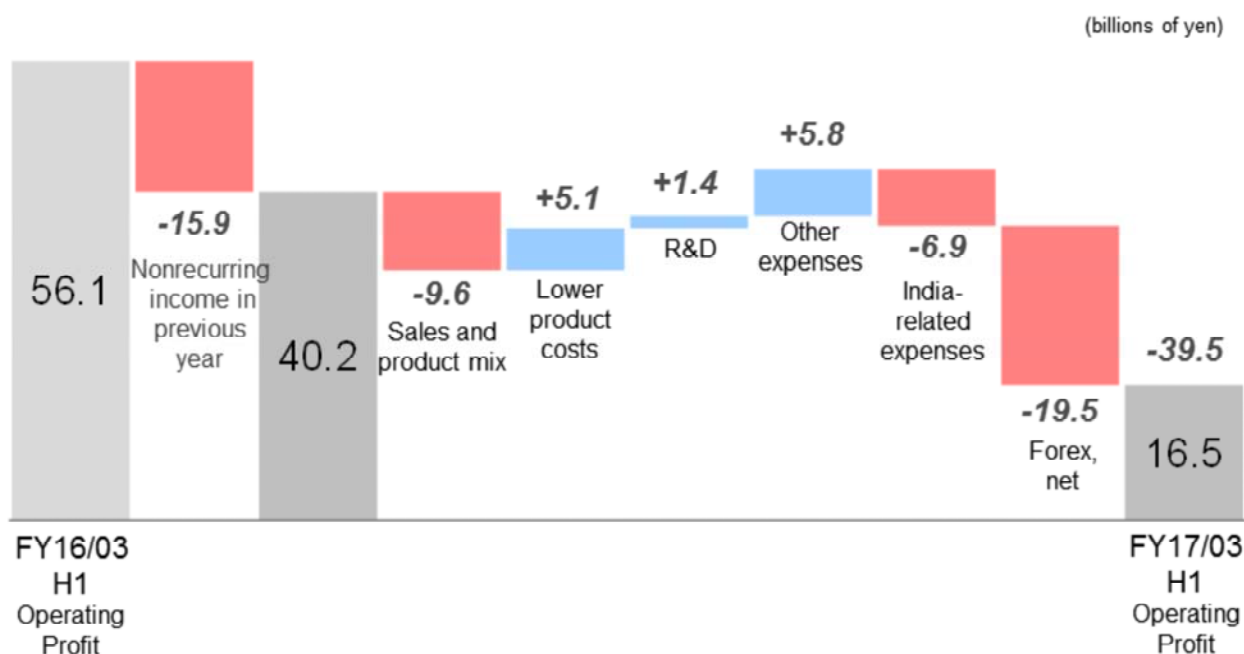
|   | FY17/03 H1        | Year-on-year change |                              |       |
|---|-------------------|---------------------|------------------------------|-------|
| Sales                                       | 971.4 billion yen | -11.3%              | Sales change excluding forex |       |
| Operating profit                            | 16.5 billion yen  | -70.5%              | Japan                        | -0.6% |
| Operating margin                            | 1.7%              | -3.4 pt             | The Americas                 | -4.0% |
| Profit attributable to owners of the parent | 5.0 billion yen   | -85.5%              | EMEA                         | -2.9% |
|   |                   |                     | Other                        | -6.7% |
|   |                   |                     | Consolidated                 | -2.9% |
| EPS   | 6.90 yen          | -40.75 yen          |                              |       |
| Free Cash flow Excluding Finance business   | -7.4 billion yen  | -13.4 billion yen   |                              |       |
| R&D expenditures                            | 57.1 billion yen  | -0.5 billion yen    |                              |       |
| Capital expenditures                        | 35.9 billion yen  | -4.9 billion yen    |                              |       |
| Depreciation                                | 33.1 billion yen  | -1.4 billion yen    |                              |       |
| Exchange rate Yen/US\$                      | 105.25 yen        | -16.55 yen          |                              |       |
| Yen/Euro                                    | 118.14 yen        | -16.99 yen          |                              |       |

- I will now explain Ricoh's results for the first half of fiscal 2017.

(Please see slides 2 and 3 of this presentation)

- Sales for the term decreased 11.3% from a year earlier, to ¥971.4 billion. The principal factor was adverse forex.
- After stripping out that factor, sales would have declined 2.9%. The office equipment market remained generally adverse. A demand downturn in Europe in the second quarter was particularly noteworthy. Although revenues were down in core businesses, they rose in the Industrial Products and Other businesses.
- Operating profit fell 70.5%, to ¥16.5 billion.
- Although we were able to cut costs through progress with structural reforms, earnings declined owing to the absence of extraordinary factors from a year earlier and the impacts of India-related expenses and forex.
- Profit attributable to owners of the parent fell 85.5%, to ¥5.0 billion.
- Management has amended its full-year forecasts in view of first-half results and additional spending to accelerate structural reform activities.
- The Company will pay an interim dividend as planned.

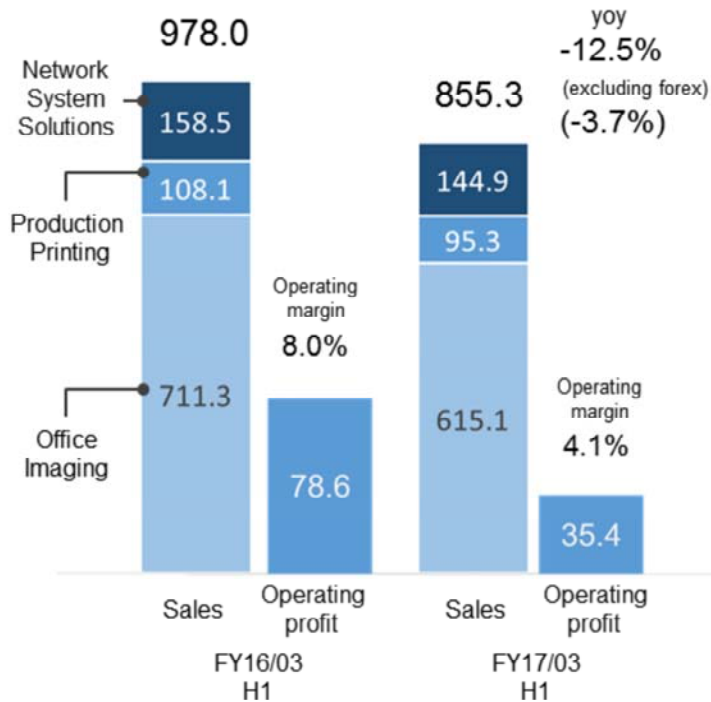
Notwithstanding cost reductions stemming from groupwide structural reform initiatives, earnings were down in the absence of extraordinary factors from a year earlier and the impacts of India-related expenses and forex



- Here, we have presented the change in operating profit from a year earlier.
- Operating profit in the first half was ¥16.5 billion, from ¥56.1 billion in the previous corresponding period.
- But after excluding a gain on sales of assets in last fiscal year of ¥15.9 billion, operating profit in the previous corresponding term would have been ¥40.2 billion.
- Earnings from the sales and product mix were down ¥9.6 billion year-on-year.
- Lower product costs added ¥5.1 billion to operating profit.
- Also adding to earnings were reductions in R&D spending stemming from structural reform initiatives and cuts in other expenses.
- On the downside, we posted a ¥6.9 billion increase in India-related expenses and ¥19.5 billion in net forex expenses. Operating profit for the period under review was thus ¥15.5 billion.



## Imaging & Solutions (billions of yen)



### <Highlights>

- |   |        |                   |
|---|--------|-------------------|
|   | yoy    | (Excluding forex) |
| Office Imaging  | -13.5% | (-4.0%)           |
| <ul style="list-style-type: none"> <li>• New advanced A3 MFPs<br/>MP C6004/C5504/C4504/C3504/C3004J<br/>MP C2504<br/>MP 9003/7503/6503<br/>MP C8003/C6503</li> <li>• New laser printers<br/>SP C342/C342M/C341<br/>SP C751/C750<br/>SP C831/C830</li> <li>• The RICOH Eco Business Development Center received the Prime Minister's Award in recognition of its reuse and recycling initiatives.</li> </ul> |        |                   |
| Production Printing   | -11.9% | (-0.4%)           |
| <ul style="list-style-type: none"> <li>• Exhibited at drupa 2016</li> <li>• Announced TotalFlow Print Server R-61/R-61A, a hybrid controller for commercial printing</li> </ul>   |        |                   |
| Network System Solutions  | -8.6%  | (-4.3%)           |
| <ul style="list-style-type: none"> <li>• Reinforced visual communication systems lineup<br/>Interactive Whiteboard D8400<br/>PJ WU5570/X5580<br/>PJ WXC1110</li> </ul>  |        |                   |

### Imaging and Solutions overall

- Segment sales declined 12.5% from a year earlier owing to the impacts of forex, lower office imaging revenues, and India-related expenses. With the forex factor excluded, the decrease would have been 3.7%.

### Office Imaging

- We launched a string of new products in the period under review. They included the RICOH MP C8003 and MP C6503, both with cloud-ready capabilities. We thereby had in place a complete mid- through high-volume range of cloud-ready A3 color MFPs.
- Revenues were down for the period, as hardware sales failed to grow amid weaker demand in Europe and the United States, while non-hardware prices continued to fall.

### Production Printing

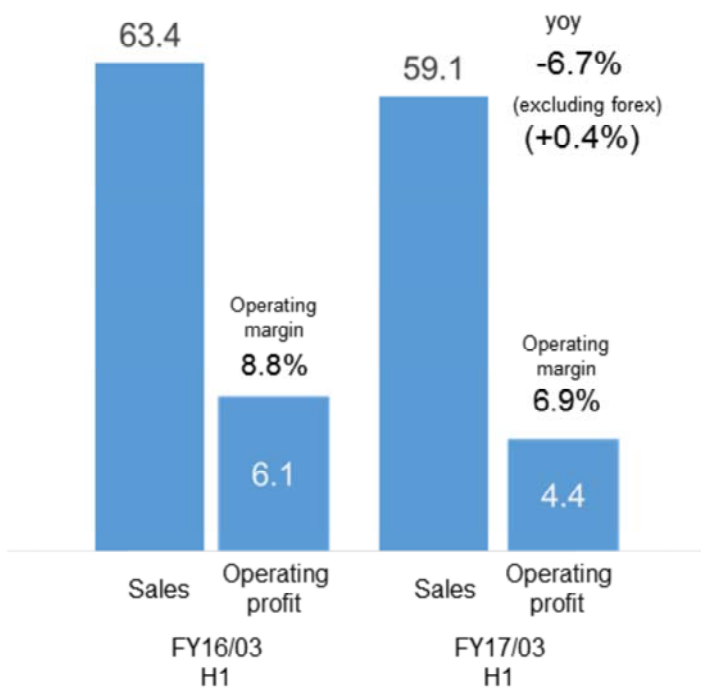
- Generally weak demand in Europe diluted a projected boost from large exhibitions in the first quarter. Hardware sales demand growth thus weakened, although non-hardware sales continued to expand steadily.

### Network System Solutions

- Sales in other regions declined temporarily. We have taken steps to increase our range of visual communication products to drive expansion.



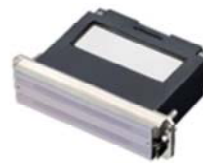
## Industrial Products (billions of yen)



Note: Excluding corporate and eliminations.

### <Highlights>

- Reinforced industrial inkjet product lineup  
RICOH MH5220 inkjet head  
New inkjet print head employing thin-film piezo actuator
- Stronger lineup of camera modules for factory automation  
RICOH SC-10A assembly support camera system  
FL-BC1618-9M / FL-BC1220-9M factory automation lens
- Stronger electronic device range  
R5112S power IC for vehicular applications  
R1580N driver controller IC for LED lighting



RICOH MH5220 industrial printing inkjet head for high-precision printing and capable of jetting high-viscosity inks

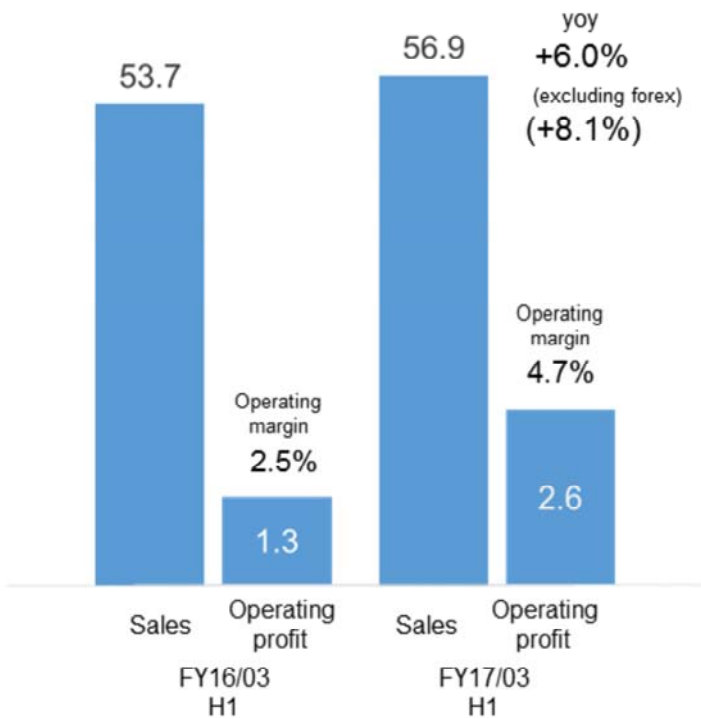


RICOH SC-10A support camera system, which can automatically check assembly work results

- Earnings were down for the segment overall.
- We continued to reinforce our lineup of industrial inkjet heads, camera modules for factory automation, electronic devices, and other offerings.
- After factoring out forex, sales rose for all businesses in this segment.
- The industrial inkjet and industry businesses are growth areas, and we believe that there has been some forward investment in those fields this fiscal year.



Other (billions of yen)



Note: Excluding corporate and eliminations.

### <Highlights>

- Bolstered digital SLR camera range  
PENTAX K-70, an all-weather model for outdoor shooting
- Launched non-GPS-based indoor positioning system service  
First offering was service for medical facilities
- Standard 360-degree camera model  
「RICOH THETA SC」



RICOH THETA SC



PENTAX K-70

- Revenues and earnings were both up for the segment overall.
- In the digital camera business, we launched the RICOH THETA SC 360-degree camera during the period under review. That model range remained popular throughout the term.
- The domestic lease finance business was also solid, contributing to performance.



## Assets

| (billions of yen)              | As of<br>Sep 30, 2016 | Change<br>from Mar<br>31, '16 |
|--------------------------------|-----------------------|-------------------------------|
| <b>Current Assets</b>          | <b>1,224.1</b>        | <b>-49.0</b>                  |
| Cash & time deposits           | 184.8                 | +16.3                         |
| Trade and other receivables    | 510.3                 | -53.8                         |
| Other financial assets         | 268.9                 | -3.4                          |
| Inventories                    | 206.8                 | -0.2                          |
| Other current assets           | 53.2                  | -7.7                          |
| <b>Non-current assets</b>      | <b>1,454.2</b>        | <b>-49.0</b>                  |
| Property, plant and equipment  | 267.6                 | -8.9                          |
| Goodwill and intangible assets | 374.1                 | -39.7                         |
| Other financial assets         | 618.7                 | -1.3                          |
| Other non-current assets       | 193.7                 | +1.0                          |
| <b>Total Assets</b>            | <b>2,678.4</b>        | <b>-98.0</b>                  |

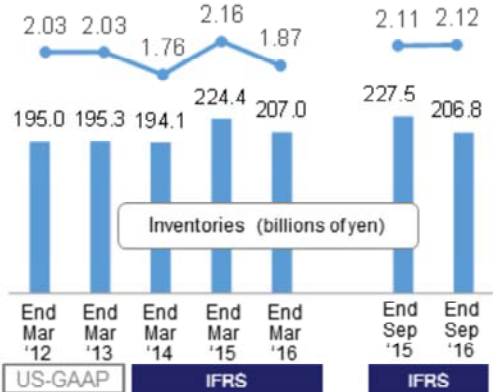
Exchange rate as of Sep 30, '16 : (Diff. from Mar 31, '16)  
 US\$1 = ¥101.12 (- 11.56)  
 1 euro = ¥113.36 (-14.34)

## Liabilities and Equity

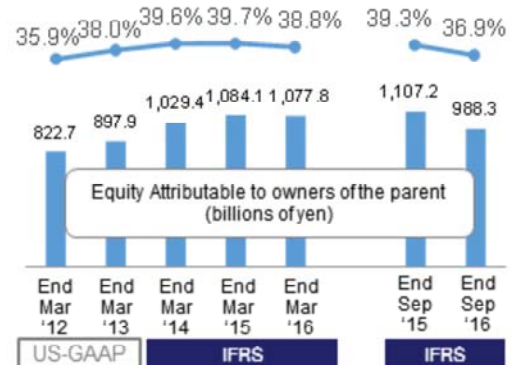
| (billions of yen)  | As of<br>Sep 30, 2016 | Change<br>from Mar<br>31, '16 |
|--|-----------------------|-------------------------------|
| <b>Current Liabilities</b>                                   | <b>782.7</b>          | <b>-24.1</b>                  |
| Bonds and borrowings   | 286.6                 | +25.9                         |
| Trade and other payables                                     | 266.2                 | -19.8                         |
| Other current liabilities                                    | 229.7                 | -30.2                         |
| <b>Non-current Liabilities</b>                               | <b>835.4</b>          | <b>+13.6</b>                  |
| Bonds and borrowings   | 619.1                 | +27.1                         |
| Accrued pension&retirement benefits                          | 125.9                 | -13.0                         |
| Other non-current liabilities                                | 90.2                  | -0.4                          |
| <b>Total Liabilities</b>                                     | <b>1,618.1</b>        | <b>-10.5</b>                  |
| <b>Total equity attributable to owners<br/>of the parent</b> | <b>988.3</b>          | <b>-89.4</b>                  |
| <b>Noncontrolling Interest</b>                               | <b>71.9</b>           | <b>+1.9</b>                   |
| <b>Total Equity</b>  | <b>1,060.2</b>        | <b>-87.4</b>                  |
| <b>Total Liabilities and Equity</b>                          | <b>2,678.4</b>        | <b>-98.0</b>                  |
| <b>Total Debt</b>  | <b>905.8</b>          | <b>+53.0</b>                  |

- Forex underpinned most of the changes in the Statement of Financial Position.
- Cash rose owing to a temporary funds pooling through the cash management system, while interest-bearing debt also rose.
- The increase in interest-bearing debt reflected finance business expansion.

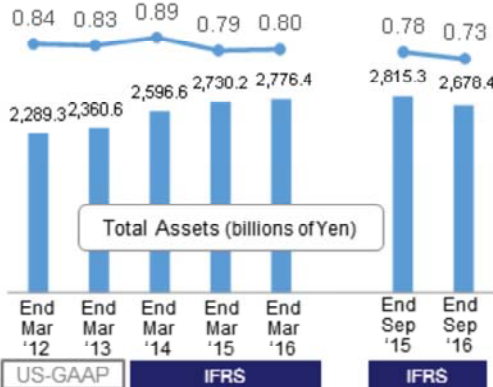
Inventories/Average cost of sales ratio (per month)



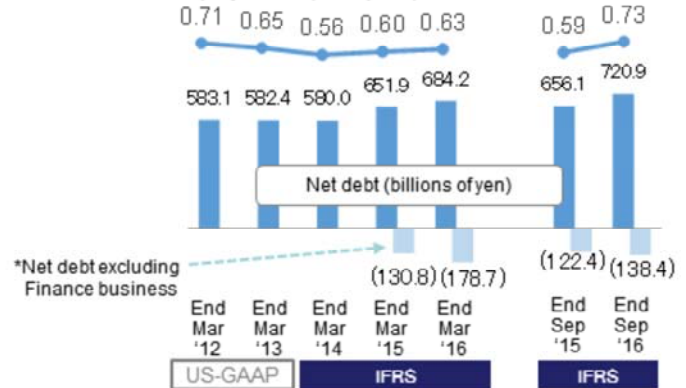
Equity attributable to owners of the parent ratio (Equity ratio)



Total assets turnover (per month)



Net debt/equity ratio (multiples)

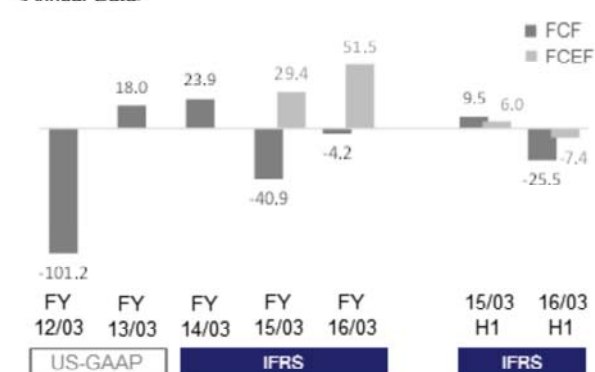


Due to a change in lease transaction reporting, Inventories/Average cost of sales ratio and Total assets turnover at end of March 2015 have been adjusted to conform to the current year figures.

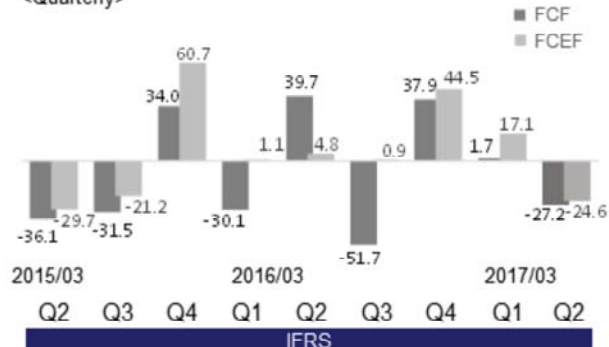
- The equity ratio decreased owing to a forex-fueled reduction in capital.

| (billions of yen)  | FY2016/03<br>Apr-Sep | FY2017/03<br>Apr-Sep |
|--|----------------------|----------------------|
| Profit   | 37.3                 | 7.9                  |
| Depreciation and amortization                            | 53.1                 | 52.2                 |
| [ Net profit + Depreciation and amortization ]           | [ 90.5 ]             | [ 60.2 ]             |
| Other operating activities                               | -34.8                | -32.9                |
| <b>Net cash provided by operating activities</b>         | <b>55.6</b>          | <b>27.3</b>          |
| Plant and equipment                                      | -22.9                | -34.5                |
| Purchase of business                                     | -4.7                 | -0.2                 |
| Other investing activities                               | -18.3                | -17.9                |
| <b>Net cash used in investing activities</b>             | <b>-46.0</b>         | <b>-52.8</b>         |
| Increase (Decrease) of debt                              | 48.4                 | 66.6                 |
| Dividend paid  | -12.3                | -12.6                |
| Other financing activities                               | -2.7                 | -0.4                 |
| <b>Net cash provided by financing activities</b>         | <b>33.4</b>          | <b>53.5</b>          |
| Effect of exchange rate                                  | -0.4                 | -11.3                |
| <b>Net increase in cash and cash equivalents</b>         | <b>42.4</b>          | <b>16.6</b>          |
| <b>Cash and cash equivalents at end of period</b>        | <b>180.1</b>         | <b>184.2</b>         |
| <b>Free cash flow ( Operating + Investing net cash )</b> | <b>9.5</b>           | <b>-25.5</b>         |
| <b>FCEF (Free cash flow excluding finance business)</b>  | <b>6.0</b>           | <b>-7.4</b>          |

<Annual Data>



<Quarterly>



\*FCEF: ファイナンス事業を除くFCF

- Free cash flow excluding the finance business was negative ¥7.4 billion. There was essentially no change from the previous corresponding period after factoring out ¥16.5 billion in proceeds from asset divestments posted in that term.



|  | FY17/03<br>Forecast | Year-on-year<br>change | Revision from<br>previous forecast |
|--|---------------------|------------------------|------------------------------------|
| Sales  | 2,010.0 billion yen | -9.0%                  | -30.0 billion yen                  |
| Operating profit                               | 40.0 billion yen    | -60.9%                 | -15.0 billion yen                  |
| Operating margin                               | 2.0 %               | -2.6 pt                | -0.7 pt                            |
| Profit attributable to owners of the parent    | 18.0 billion yen    | -71.4%                 | -12.0 billion yen                  |
| EPS  | 24.83 yen           | -62.04 yen             | -16.56 yen                         |
| ROE  | 1.7%                | -4.1 pt                | -1.3 pt                            |
| FCEF*  | 5.0 billion yen     | -46.5 billion yen      | -15.0 billion yen                  |
| R&D expenditures                               | 118.0 billion yen   | +0.5 billion yen       | -2.0 billion yen                   |
| Capital expenditures<br>(tangible fixed asset) | 80.0 billion yen    | +3.7 billion yen       | -5.0 billion yen                   |
| Depreciation                                   | 70.0 billion yen    | +1.2 billion yen       | ±0.0 billion yen                   |
| Yen/US\$                                       | 105.13 yen          | -14.99 yen             | -0.64 yen                          |
| Yen/Euro                                       | 116.57 yen          | -16.11 yen             | -0.17 yen                          |

\*FCEF: Free Cash flow Excluding Finance business

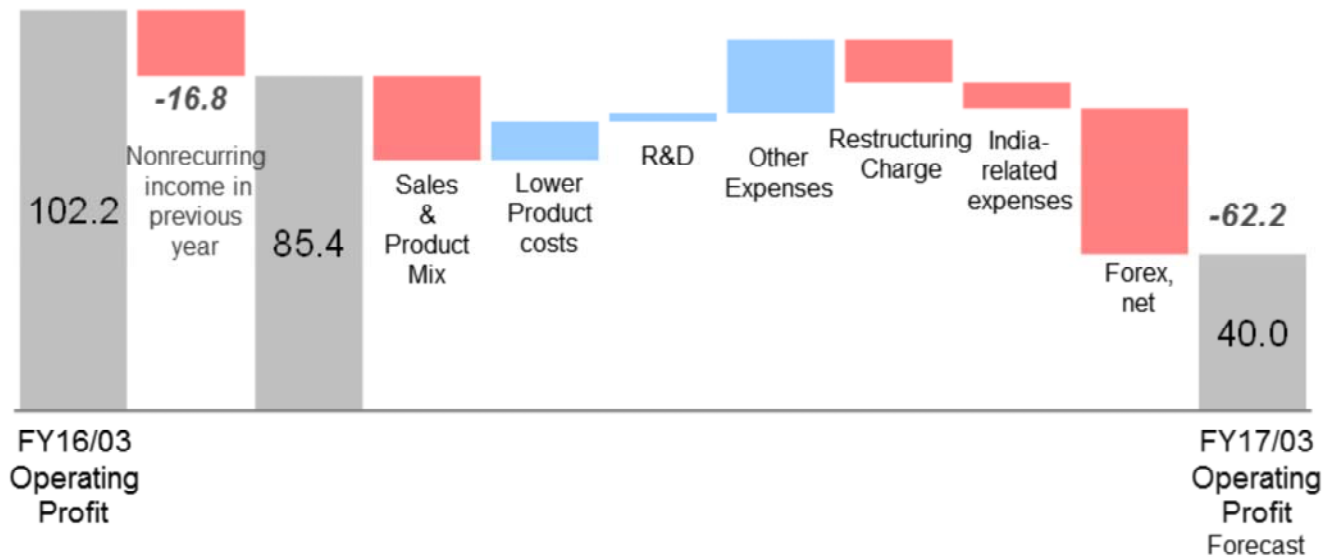
- Management has lowered its full-year forecasts.
- The revisions largely reflect an additional ¥11.0 billion in structural reform spending for the second half and downward trends in the first half.
- Changes since we disclosed our forecasts in August this year have included the business climate remaining weak, including in terms of economic trends, and management deciding that we needed to accelerate structural reform initiatives.
- We have maintained our forex rate assumption for the second half of ¥105 to the U.S. dollar and ¥115 to the euro.
- We are maintaining R&D expenditures at last year's levels, and are continuing to allocate R&D expenditures to development model reviews and investments in new fields. We reviewed capital expenditures from the perspectives of urgency and efficiency.
- We continue to anticipate growth in the production printing, industrial printing, industrial products, and other fields. We also look for office equipment operations to contribute to earnings, notably through next-generation MFPs and other new offerings and high-value-added sales.



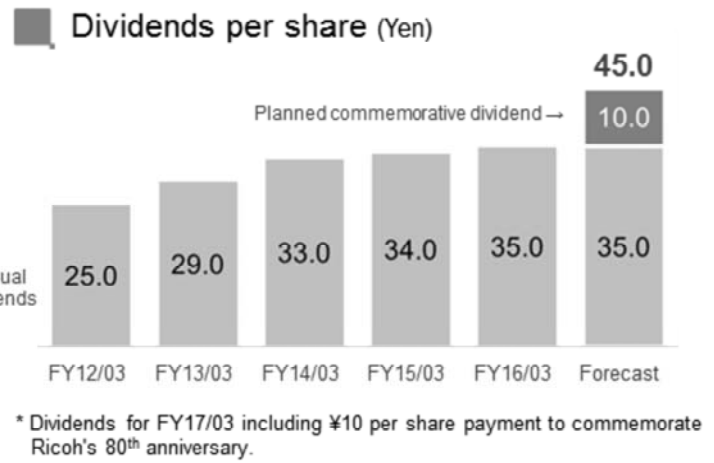
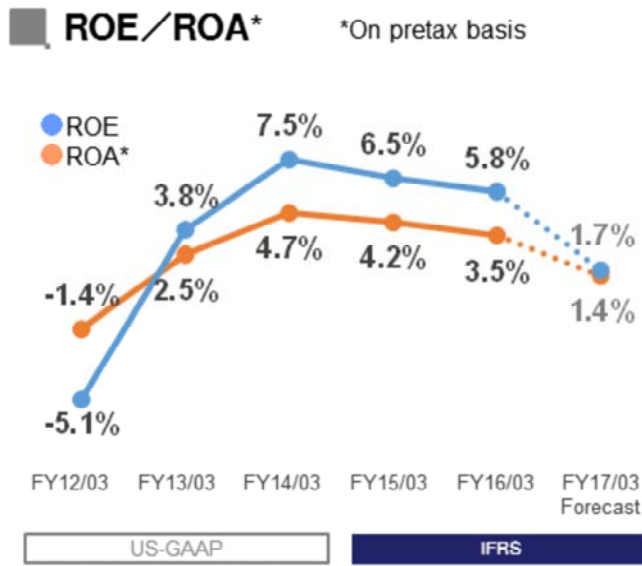
# Full-Year Operating Profit Comparisons

|                   |       |       |      |       |       |      |       |
|-------------------|-------|-------|------|-------|-------|------|-------|
| Previous forecast | -18.6 | +10.0 | -0.5 | +17.6 | —     | -6.5 | -32.4 |
| New forecast      | -21.5 | +10.0 | +2.0 | +19.0 | -11.0 | -6.9 | -37.0 |

(billions of yen)



- The chart on this slide presents comparisons for changes shown in the previous slide.
- For this slide we newly included a restructuring charge to accelerate initiatives.



- We have retained our dividend forecast for this fiscal year.



## Appendix



### Q&A Session

**Q:** Are your medium-term cost reductions of ¥100 billion a total for three years from fiscal 2018?

**A:** We look to materialize those cuts from fiscal 2016 levels as swiftly as possible under the next mid-term management plan.

**Q:** What are your medium-term assumptions for consumables sales growth?

**A:** We have not assumed growth in formulating plans.

**Q:** You expect equipment and consumables revenues to trend downward over the next few years. Does that mean your sales competitiveness has declined?

**A:** We do not believe that it has declined. That said, the situations for our businesses are more challenging than before, and they are experiencing a transition period. We are accordingly streamlining operations and educating about new sales approaches, including for solutions services.

**Q:** Your earnings base could disappear if you do not maintain certain machine-in-field levels in core businesses. How do you plan to balance maintaining share and cutting costs?

**A:** Earnings will not grow without expanding sales, but we will not engage in selling at low prices simply to boost the number of machines in field. We will emphasize profitability.



# Appendix: Key Figures for FY2017/03 H1

## Financial Statements Excluding Finance Business

\*Finance: Finance business Ricoh conducts globally

### 1. Profit Statement (billions of yen)

|                  | Consolidated | Products & Services | Finance |
|------------------|--------------|---------------------|---------|
| Sales            | 971.4        | 941.0               | 69.8    |
| Operating profit | 16.5         | 1.1                 | 15.4    |

### 2. Statement of Financial Position

|                       | Consolidated | Products & Services | Finance |
|-----------------------|--------------|---------------------|---------|
| Assets                | 2,678.4      | 1,774.9             | 1,084.0 |
| Financial Assets      | 885.5        | -                   | 885.5   |
| Liabilities           | 1,618.1      | 859.5               | 939.2   |
| Interest-bearing debt | 905.8        | 175.3               | 860.4   |
| Total Equity          | 1,060.2      | 915.4               | 144.8   |
| Net debt              | 720.9        | Δ138.4              | 859.4   |

### 3. Statement of Cash Flow

|                | Consolidated | Products & Services | Finance |
|----------------|--------------|---------------------|---------|
| Free cash flow | Δ25.5        | Δ7.4                | Δ18.0   |

### <Key Financial Ratios>

|                        | Consolidated | Products & Services |
|------------------------|--------------|---------------------|
| Equity ratio           | 36.9%        | 51.6%               |
| D/E ratio              | 91.7%        | 19.2%               |
| Total assets turn over | 0.71         | 1.03                |

This chart includes approximate calculations.




 FY2017/03 Profit Statement Forecast

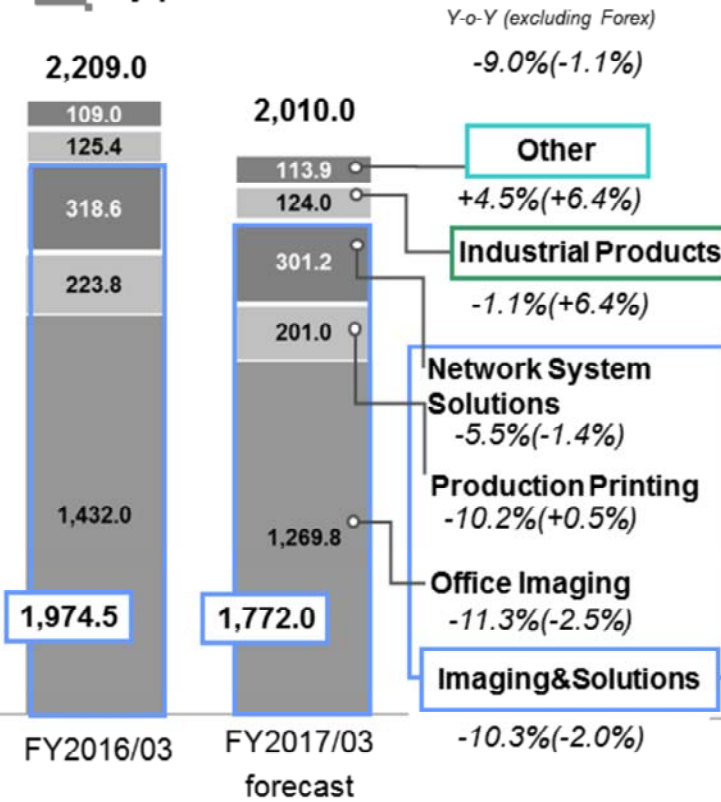
| (billions of yen)                        | FY2016/03<br>Results | FY2017/03<br>forecast<br>(on Aug '5) | FY2017/03<br>Forecast | Y-o-Y comparison |           |                            |       |
|--|----------------------|--------------------------------------|-----------------------|------------------|-----------|----------------------------|-------|
|  |                      |                                      |                       | Change           | Change(%) | Change(%)<br>without Forex |       |
| Sales                                    | (Japan)              | 761.5                                | 766.0                 | 766.0            | +4.4      | +0.6%                      | +0.6% |
|  | (Overseas)           | 1,447.4                              | 1,274.0               | 1,244.0          | -203.4    | -14.1%                     | -2.0% |
|  | Total                | 2,209.0                              | 2,040.0               | 2,010.0          | -199.0    | -9.0%                      | -1.1% |
| Gross profit                             | 881.9                | 794.5                                | 776.0                 | -105.9           | -12.0%    |                            |       |
|  | sales %              | 39.9%                                | 38.9%                 | 38.6%            |           |                            |       |
| SG&A                                     | 779.6                | 739.5                                | 736.0                 | -43.6            | -5.6%     |                            |       |
|  | sales %              | 35.3%                                | 36.3%                 | 36.6%            |           |                            |       |
| Operating profit                         | 102.2                | 55.0                                 | 40.0                  | -62.2            | -60.9%    |                            |       |
|  | sales %              | 4.6%                                 | 2.7%                  | 2.0%             |           |                            |       |
| Profit before income tax expenses        | 95.6                 | 53.0                                 | 38.0                  | -57.6            | -60.3%    |                            |       |
|  | sales %              | 4.3%                                 | 2.6%                  | 1.9%             |           |                            |       |
| Profit attribute to owners of the parent | 62.9                 | 30.0                                 | 18.0                  | -44.9            | -71.4%    |                            |       |
|  | sales %              | 2.8%                                 | 1.5%                  | 0.9%             |           |                            |       |
| EPS (Yen)                                | 86.87                | 41.39                                | 24.83                 | -62.04           |           |                            |       |
| Exchange rate                            | US \$1               | 120.12                               | 105.77                | 105.13           | -14.99    |                            |       |
|  | (Yen)                | Euro 1                               | 132.68                | 116.74           | 116.57    | -16.11                     |       |

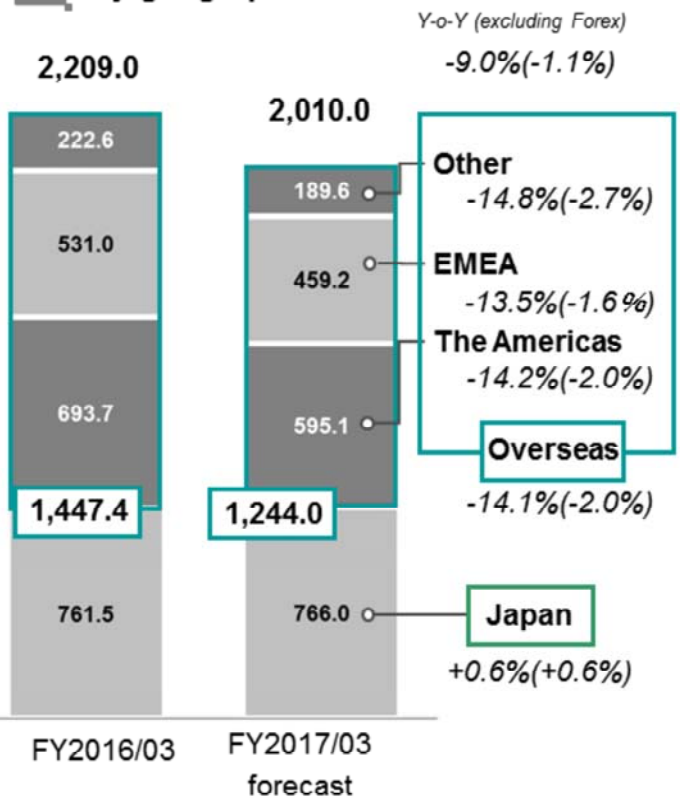
| <Investment>                            |                   |                     |
|---|-------------------|---------------------|
| (billions of yen)                       | FY16/03<br>result | FY17/03<br>forecast |
| R&D                                     | 118.5             | 118.0               |
| % on sales                              | 5.4%              | 5.9%                |
| CAPEX                                   | 83.7              | 80.0                |
| Depreciation<br>(tangible fixed assets) | 68.7              | 70.0                |



## By product line



## By geographic area



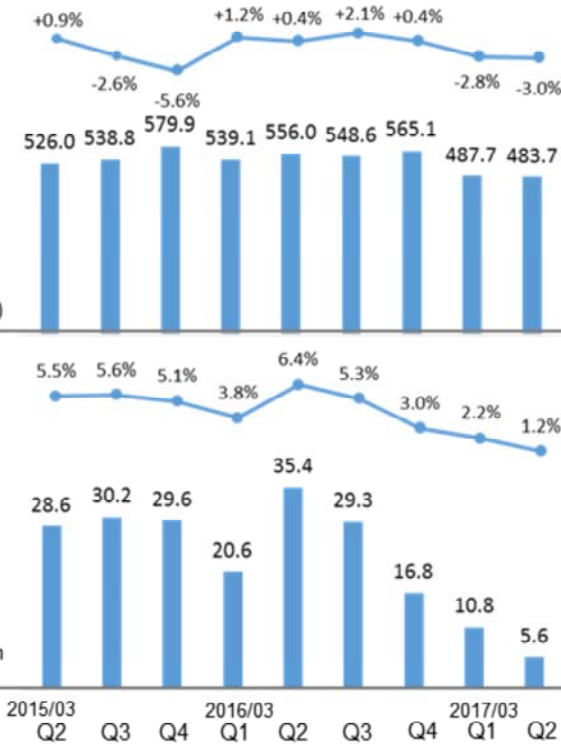


(Billions of yen)

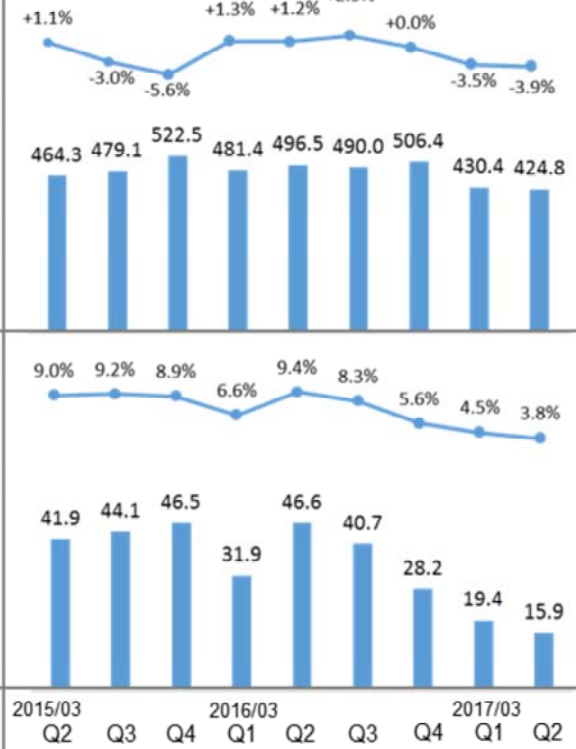
## Consolidated

### Sales

■ Sales  
● Change (excluding forex)



## Imaging & Solutions

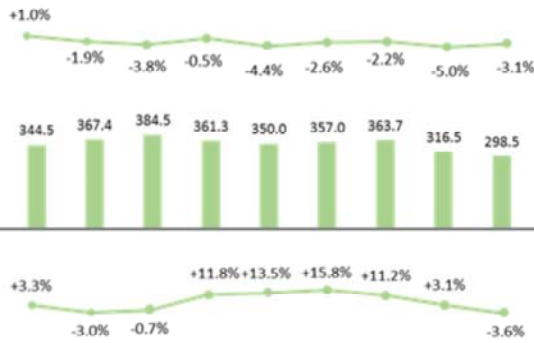




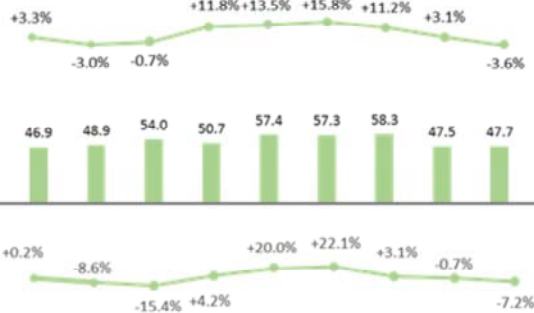
## Sales by product category

Sales (billions of yen) Change (excluding forex)

### Office Imaging



### Production Printing

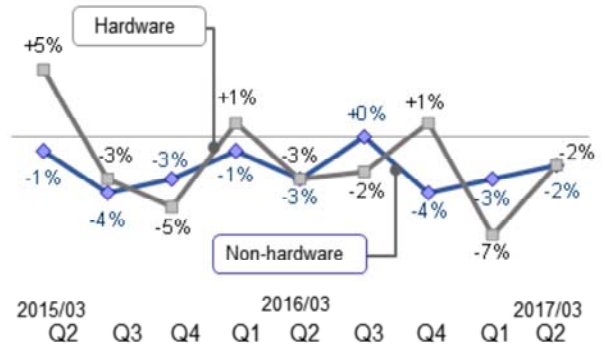


### Network System Solutions



## < MFP / Printer / PP combined y-o-y >

(Value, excluding forex)



See Appendix for more data

## < Products & Services sales y-o-y >

(Value, excluding Forex)

### <FY17/03 H1>

|                    | Black & White | Color |
|--------------------|---------------|-------|
| MFP                | -8%           | -3%   |
| Office Printer     | -5%           | -4%   |
| PP(Cut Sheet type) | -10%          | +16%  |

Services\* +5%

(\*Document, IT services excluding hardware sales of PC)



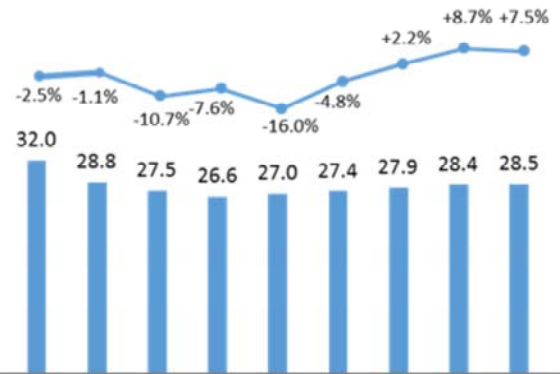
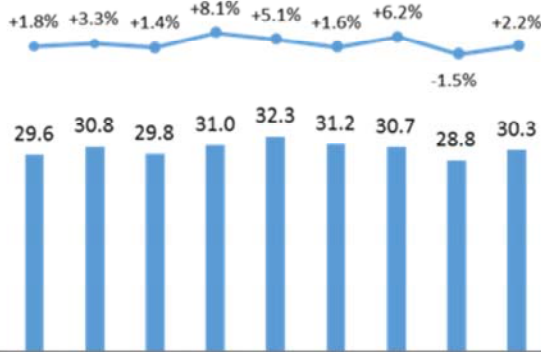
(Billions of yen)

## Industrial Products

## Other

### Sales

■ Sales  
● Change (excluding forex)



### Operating Profit

■ Operating profit  
● Operating margin



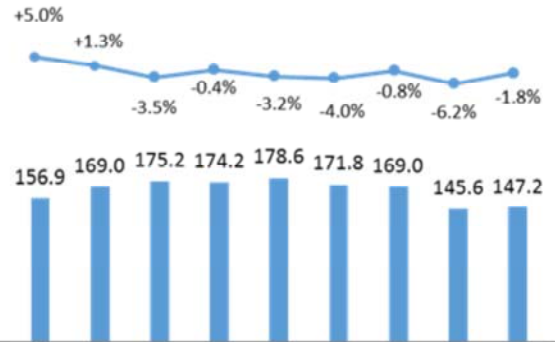
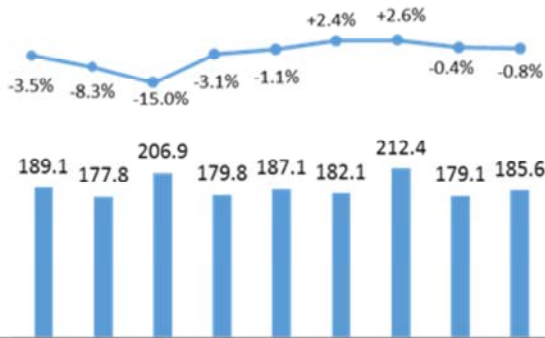


## Japan

## The Americas

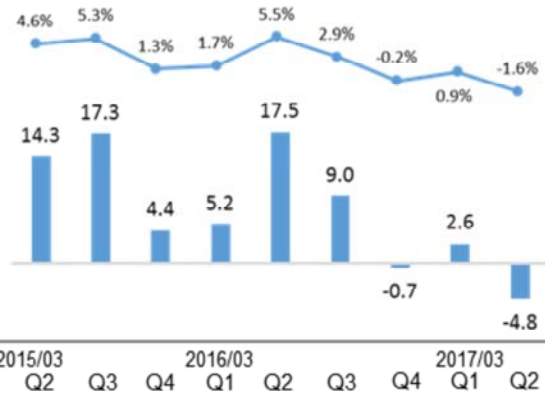
### Sales

■ Sales  
● Change (excluding forex)



### Operating Income

■ Operating profit  
● Operating margin





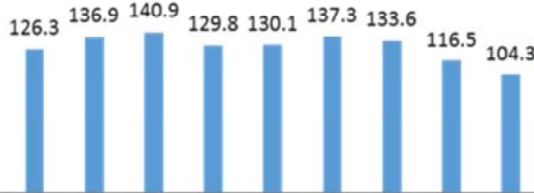
(Billions of yen)

## Europe / Middle East / Africa

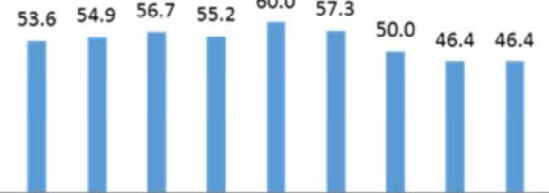
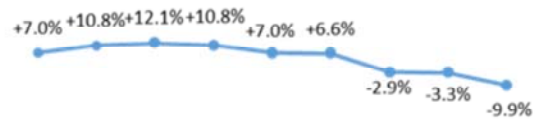


### Sales

■ Sales  
● Change (excluding forex)

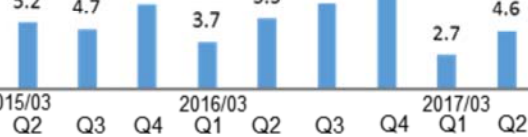


## Other



### Operating Income

■ Operating profit  
● Operating margin



## Imaging & Solutions sales portion by products

\*Value based ratio including forex

|                                 | FY2015/03 |     |     |     | FY2016/03 |     |     |     | FY2017/03 |     | FY15/03 | FY16/03 | FY17/03 | FY15/03 | FY16/03 |
|---------------------------------|-----------|-----|-----|-----|-----------|-----|-----|-----|-----------|-----|---------|---------|---------|---------|---------|
|                                 | Q1        | Q2  | Q3  | Q4  | Q1        | Q2  | Q3  | Q4  | Q1        | Q2  | 1H      | 1H      | 1H      | Total   | Total   |
| MFP                             | 55%       | 52% | 54% | 52% | 52%       | 48% | 48% | 49% | 50%       | 47% | 53%     | 50%     | 48%     | 53%     | 49%     |
| Office Printer                  | 9%        | 9%  | 9%  | 9%  | 9%        | 9%  | 9%  | 9%  | 9%        | 9%  | 9%      | 9%      | 9%      | 9%      | 9%      |
| Production Printing(PP)         | 9%        | 10% | 11% | 10% | 11%       | 12% | 11% | 11% | 11%       | 11% | 9%      | 11%     | 11%     | 10%     | 11%     |
| Office Imaging, other           | 5%        | 6%  | 4%  | 6%  | 6%        | 6%  | 8%  | 6%  | 6%        | 6%  | 6%      | 6%      | 6%      | 5%      | 6%      |
| MDS(Labor charge) & IT Services | 12%       | 13% | 13% | 14% | 14%       | 15% | 14% | 15% | 14%       | 15% | 13%     | 15%     | 15%     | 13%     | 15%     |
| Network System Solutions, other | 10%       | 10% | 9%  | 10% | 9%        | 11% | 10% | 10% | 10%       | 12% | 10%     | 10%     | 11%     | 10%     | 10%     |

## MFP & printer Non-hardware ratio

|                |          | FY2015/03 |     |     |     | FY2016/03 |     |     |     | FY2017/03 |     | FY15/03 | FY16/03 | FY17/03 | FY15/03 | FY16/03 |
|----------------|----------|-----------|-----|-----|-----|-----------|-----|-----|-----|-----------|-----|---------|---------|---------|---------|---------|
|                |          | Q1        | Q2  | Q3  | Q4  | Q1        | Q2  | Q3  | Q4  | Q1        | Q2  | 1H      | 1H      | 1H      | Total   | Total   |
| MFP            | Japan    | 55%       | 58% | 56% | 46% | 67%       | 74% | 67% | 58% | 68%       | 77% | 56%     | 72%     | 72%     | 53%     | 66%     |
|                | Overseas | 56%       | 54% | 55% | 54% | 56%       | 54% | 55% | 52% | 59%       | 55% | 55%     | 56%     | 57%     | 55%     | 54%     |
|                | Total    | 56%       | 55% | 55% | 51% | 59%       | 59% | 59% | 53% | 61%       | 61% | 56%     | 60%     | 61%     | 54%     | 57%     |
| Office Printer | Japan    | 89%       | 88% | 91% | 86% | 90%       | 88% | 88% | 85% | 90%       | 88% | 88%     | 89%     | 89%     | 88%     | 88%     |
|                | Overseas | 69%       | 70% | 68% | 66% | 69%       | 68% | 65% | 67% | 67%       | 65% | 69%     | 69%     | 66%     | 68%     | 68%     |
|                | Total    | 78%       | 79% | 78% | 75% | 79%       | 77% | 76% | 76% | 78%       | 77% | 78%     | 78%     | 78%     | 77%     | 77%     |
| PP             | Japan    | 63%       | 54% | 61% | 52% | 58%       | 59% | 60% | 51% | 57%       | 56% | 58%     | 59%     | 56%     | 57%     | 57%     |
|                | Overseas | 62%       | 59% | 62% | 57% | 58%       | 59% | 57% | 53% | 59%       | 55% | 60%     | 56%     | 57%     | 60%     | 57%     |
|                | Total    | 62%       | 58% | 62% | 56% | 58%       | 59% | 57% | 53% | 59%       | 55% | 60%     | 56%     | 57%     | 59%     | 57%     |





### MFP & printer y-o-y (Office Imaging and Production Printing) \*By value

| < Hardware >     |                 | FY2015/03 |     |     |     | FY2016/03 |     |     |     | FY2017/03 |      | FY15/03 | FY16/03 | FY17/03 | FY15/03 | FY16/03 |
|------------------|-----------------|-----------|-----|-----|-----|-----------|-----|-----|-----|-----------|------|---------|---------|---------|---------|---------|
|                  |                 | Q1        | Q2  | Q3  | Q4  | Q1        | Q2  | Q3  | Q4  | Q1        | Q2   | 1H      | 1H      | 1H      | Total   | Total   |
| MFP&Printer      | Japan           | -2%       | +7% | +0% | -6% | +4%       | -7% | +2% | -2% | -2%       | +2%  | +2%     | +0%     | -0%     | -1%     | -1%     |
| (Office+PP)      | Overseas        | +1%       | +9% | +6% | +2% | +9%       | +6% | +0% | -0% | -18%      | -18% | +5%     | +7%     | -18%    | +4%     | +3%     |
|                  | (Forexexcluded) | -4%       | +4% | -4% | -5% | +0%       | -3% | -4% | +3% | -8%       | -3%  | +0%     | -1%     | -5%     | -2%     | -1%     |
|                  | Total           | +0%       | +9% | +4% | -1% | +8%       | +4% | +1% | -1% | -15%      | -15% | +4%     | +6%     | -15%    | +3%     | +3%     |
|                  | (Forexexcluded) | -3%       | +5% | -3% | -5% | +1%       | -3% | -2% | +1% | -7%       | -2%  | +1%     | -1%     | -4%     | -2%     | -1%     |
| < Non-hardware > |                 |           |     |     |     |           |     |     |     |           |      |         |         |         |         |         |
| MFP&Printer      | Japan           | -6%       | -1% | -5% | -8% | +0%       | -5% | -4% | -1% | -4%       | -1%  | -4%     | +3%     | -2%     | -5%     | -2%     |
| (Office+PP)      | Overseas        | +2%       | +5% | +6% | +5% | +6%       | +5% | -2% | -8% | -13%      | -18% | +4%     | +18%    | -15%    | +4%     | +0%     |
|                  | (Forexexcluded) | -3%       | -0% | -3% | -1% | -1%       | -2% | +2% | -4% | -2%       | -2%  | -1%     | -1%     | -2%     | -2%     | -1%     |
|                  | Total           | -0%       | +3% | +2% | +1% | +4%       | +2% | -2% | -7% | -10%      | -13% | +1%     | +13%    | -11%    | +1%     | -1%     |
|                  | (Forexexcluded) | -4%       | -1% | -4% | -3% | -1%       | -3% | +0% | -4% | -3%       | -2%  | -2%     | -2%     | -2%     | -3%     | -1%     |

\* Total hardware and non-hardware sales of MFP, Office printer, PP (excluding sales of solutions and third party products)

## MFP & printer y-o-y (Office Imaging) \*By value

| < Hardware >     |                 | FY2015/03 |      |      |      | FY2016/03 |      |      |      | FY2017/03 |      | FY15/03 | FY16/03 | FY17/03 | FY15/03 | FY16/03 |
|------------------|-----------------|-----------|------|------|------|-----------|------|------|------|-----------|------|---------|---------|---------|---------|---------|
|                  |                 | Q1        | Q2   | Q3   | Q4   | Q1        | Q2   | Q3   | Q4   | Q1        | Q2   | 1H      | 1H      | 1H      | Total   | Total   |
| MFP & Printer    | Japan           | -3%       | +6%  | +1%  | -6%  | +2%       | -6%  | +2%  | -4%  | -3%       | -1%  | +1%     | -1%     | -2%     | -1%     | -1%     |
| (Office Imaging) | Overseas        | -0%       | +11% | +8%  | +4%  | +6%       | +2%  | -5%  | -4%  | -20%      | -19% | +5%     | +4%     | -19%    | +6%     | -0%     |
|                  | (Forexexcluded) | -5%       | +6%  | -2%  | -3%  | -2%       | -6%  | -9%  | +0%  | -10%      | -3%  | +0%     | -4%     | -7%     | -1%     | -4%     |
|                  | Total           | -1%       | +10% | +6%  | +0%  | +5%       | +1%  | -4%  | -4%  | -16%      | -16% | +4%     | +3%     | -16%    | +3%     | -1%     |
|                  | (Forexexcluded) | -4%       | +6%  | -1%  | -4%  | -1%       | -6%  | -7%  | -1%  | -9%       | -3%  | +1%     | -4%     | -6%     | -1%     | -4%     |
| MFP              | Japan           | -3%       | +9%  | +4%  | -5%  | +2%       | -3%  | -0%  | -5%  | -3%       | -3%  | +2%     | -0%     | -3%     | +0%     | -2%     |
|                  | Overseas        | -1%       | +11% | +7%  | +2%  | +6%       | +2%  | -6%  | -3%  | -20%      | -19% | +5%     | +4%     | -20%    | +5%     | -1%     |
|                  | (Forexexcluded) | -6%       | +6%  | -3%  | -5%  | -2%       | -7%  | -10% | +1%  | -11%      | -4%  | -0%     | -5%     | -7%     | -2%     | -5%     |
|                  | Total           | -2%       | +10% | +6%  | -1%  | +5%       | +1%  | -5%  | -3%  | -17%      | -17% | +4%     | +3%     | -17%    | +3%     | -1%     |
|                  | (Forexexcluded) | -5%       | +6%  | -0%  | -5%  | -1%       | -6%  | -8%  | -1%  | -8%       | -4%  | +0%     | -4%     | -6%     | -1%     | -4%     |
| Office Printe    | Japan           | -14%      | -13% | -36% | -16% | +4%       | -17% | +23% | +10% | -4%       | +9%  | -14%    | -8%     | +3%     | -20%    | +4%     |
|                  | Overseas        | +15%      | +11% | +16% | +25% | +6%       | +11% | +5%  | -9%  | -12%      | -15% | +13%    | +9%     | -13%    | +17%    | +3%     |
|                  | (Forexexcluded) | +10%      | +6%  | +6%  | +16% | -2%       | +3%  | +5%  | -4%  | -1%       | +2%  | +8%     | +0%     | +1%     | +10%    | +0%     |
|                  | Total           | +7%       | +3%  | +1%  | +11% | +6%       | +4%  | +8%  | -4%  | -10%      | -9%  | +5%     | +5%     | -10%    | +5%     | +3%     |
|                  | (Forexexcluded) | +3%       | -1%  | -6%  | +5%  | -1%       | -3%  | +8%  | -0%  | -1%       | +4%  | +1%     | -2%     | +1%     | +0%     | +1%     |
| PP *             | Japan           | +21%      | +23% | -23% | -12% | +20%      | -15% | +10% | +15% | +12%      | +26% | +22%    | +0%     | +19%    | -2%     | +7%     |
|                  | Overseas        | +13%      | -2%  | -8%  | -9%  | +26%      | +28% | +37% | +18% | -8%       | -16% | +5%     | +27%    | -12%    | -3%     | +27%    |
|                  | (Forexexcluded) | +8%       | -7%  | -17% | -17% | +16%      | +18% | +34% | +18% | +3%       | -0%  | -0%     | +17%    | +1%     | -10%    | +21%    |
|                  | Total           | +14%      | +1%  | -10% | -10% | +25%      | +22% | +33% | +18% | -6%       | -12% | +7%     | +23%    | -9%     | -3%     | +24%    |
|                  | (Forexexcluded) | +10%      | -3%  | -18% | -16% | +17%      | +13% | +31% | +17% | +4%       | +2%  | +3%     | +15%    | +3%     | -9%     | +19%    |

\*Cut sheet PP, Continuous form PP, Wide format (excluding sales of solutions and third party products)

## MFP & printer y-o-y (Office Imaging) \*By value

| < Non-hardware > |                 | FY2015/03 |      |      |      | FY2016/03 |      |      |      | FY2017/03 |      | FY15/03 | FY16/03 | FY17/03 | FY15/03 | FY16/03 |
|------------------|-----------------|-----------|------|------|------|-----------|------|------|------|-----------|------|---------|---------|---------|---------|---------|
|                  |                 | Q1        | Q2   | Q3   | Q4   | Q1        | Q2   | Q3   | Q4   | Q1        | Q2   | 1H      | 1H      | 1H      | Total   | Total   |
| MFP & Printer    | Japan           | -5%       | -0%  | -5%  | -7%  | +0%       | -5%  | -4%  | -2%  | -4%       | -2%  | -3%     | -3%     | -3%     | -4%     | -3%     |
| (Office Imaging) | Overseas        | +1%       | +3%  | +3%  | +3%  | +4%       | +2%  | -4%  | -10% | -14%      | -19% | +2%     | +3%     | -17%    | +2%     | -2%     |
|                  | (Forexexcluded) | -5%       | -2%  | -5%  | -2%  | -2%       | -4%  | +1%  | -5%  | -4%       | -4%  | -3%     | -3%     | -4%     | -4%     | -3%     |
|                  | Total           | -2%       | +2%  | +0%  | -1%  | +3%       | -1%  | -4%  | -7%  | -11%      | -13% | +0%     | +1%     | -12%    | -0%     | -2%     |
|                  | (Forexexcluded) | -5%       | -1%  | -5%  | -4%  | -1%       | -5%  | -1%  | -4%  | -4%       | -3%  | -3%     | -3%     | -3%     | -4%     | -3%     |
| MFP              | Japan           | -3%       | -3%  | -4%  | -3%  | -3%       | -3%  | -5%  | -2%  | -4%       | -4%  | -3%     | -3%     | -4%     | -3%     | -3%     |
|                  | Overseas        | -0%       | +2%  | +2%  | +3%  | +3%       | +2%  | -4%  | -11% | -13%      | -18% | +1%     | +2%     | -16%    | +2%     | -3%     |
|                  | (Forexexcluded) | -5%       | -3%  | -6%  | -2%  | -3%       | -5%  | +1%  | -6%  | -3%       | -2%  | -4%     | -4%     | -3%     | -4%     | -3%     |
|                  | Total           | -1%       | +1%  | +0%  | +1%  | +1%       | +0%  | -4%  | -8%  | -10%      | -14% | -0%     | +1%     | -12%    | +0%     | -3%     |
|                  | (Forexexcluded) | -5%       | -3%  | -5%  | -2%  | -3%       | -4%  | -1%  | -5%  | -3%       | -3%  | -4%     | -4%     | -3%     | -4%     | -3%     |
| Office Print     | Japan           | -11%      | +7%  | -7%  | -14% | +11%      | -11% | -2%  | -1%  | -4%       | +3%  | -2%     | -1%     | -0%     | -7%     | -1%     |
|                  | Overseas        | +6%       | +6%  | +7%  | -0%  | +8%       | +4%  | -5%  | -4%  | -22%      | -25% | +6%     | +6%     | -23%    | +5%     | +1%     |
|                  | (Forexexcluded) | +0%       | +2%  | -1%  | -4%  | +2%       | -1%  | -3%  | +2%  | -12%      | -11% | +1%     | +0%     | -12%    | -1%     | -0%     |
|                  | Total           | -3%       | +7%  | -0%  | -8%  | +9%       | -4%  | -3%  | -2%  | -12%      | -11% | +2%     | +2%     | -12%    | -2%     | -0%     |
|                  | (Forexexcluded) | -6%       | +4%  | -4%  | -10% | +6%       | -7%  | -3%  | +0%  | -8%       | -4%  | -1%     | -1%     | -6%     | -4%     | -1%     |
| PP *             | Japan           | -15%      | -20% | -20% | -18% | +1%       | +2%  | +6%  | +7%  | +3%       | +7%  | -17%    | +1%     | +5%     | -18%    | +4%     |
|                  | Overseas        | +16%      | +19% | +22% | +19% | +17%      | +20% | +12% | +2%  | -2%       | -11% | +17%    | +18%    | -7%     | +19%    | +12%    |
|                  | (Forexexcluded) | +10%      | +13% | +11% | +10% | +7%       | +11% | +11% | -2%  | +9%       | +6%  | +12%    | +9%     | +8%     | +11%    | +7%     |
|                  | Total           | +10%      | +12% | +15% | +13% | +15%      | +17% | +12% | +3%  | -2%       | -9%  | +11%    | +16%    | -5%     | +13%    | +11%    |
|                  | (Forexexcluded) | +6%       | +7%  | +6%  | +5%  | +6%       | +10% | +11% | -1%  | +8%       | +6%  | +6%     | +8%     | +7%     | +6%     | +6%     |

X Cut sheet PP, Continuous form PP, Wide format (excluding sales of solutions and third party products)

## MFP & printer color ratio

|                |          | FY2015/03 |     |     |     | FY2016/03 |     |     |     | FY2017/03 |     | FY15/03 | FY16/03 | FY17/03 | FY15/03 | FY16/03 |
|----------------|----------|-----------|-----|-----|-----|-----------|-----|-----|-----|-----------|-----|---------|---------|---------|---------|---------|
|                |          | Q1        | Q2  | Q3  | Q4  | Q1        | Q2  | Q3  | Q4  | Q1        | Q2  | 1H      | 1H      | 1H      | Total   | Total   |
| MFP            | Japan    | 85%       | 85% | 87% | 85% | 90%       | 87% | 87% | 84% | 91%       | 87% | 85%     | 89%     | 89%     | 86%     | 86%     |
|                | Overseas | 62%       | 61% | 63% | 64% | 65%       | 64% | 64% | 69% | 66%       | 63% | 61%     | 64%     | 64%     | 62%     | 66%     |
|                | Total    | 70%       | 68% | 70% | 71% | 70%       | 68% | 69% | 73% | 72%       | 67% | 69%     | 69%     | 69%     | 70%     | 70%     |
| Office Printer | Japan    | 49%       | 47% | 36% | 45% | 45%       | 42% | 41% | 54% | 50%       | 50% | 59%     | 43%     | 50%     | 45%     | 46%     |
|                | Overseas | 31%       | 39% | 38% | 38% | 37%       | 36% | 37% | 37% | 35%       | 34% | 53%     | 36%     | 35%     | 36%     | 37%     |
|                | Total    | 35%       | 41% | 37% | 40% | 39%       | 37% | 38% | 42% | 39%       | 38% | 56%     | 38%     | 39%     | 38%     | 39%     |
| PP             | Japan    | 32%       | 34% | 27% | 25% | 42%       | 32% | 46% | 44% | 50%       | 43% | 26%     | 37%     | 46%     | 29%     | 41%     |
|                | Overseas | 65%       | 63% | 67% | 69% | 68%       | 71% | 76% | 77% | 75%       | 73% | 51%     | 70%     | 74%     | 66%     | 73%     |
|                | Total    | 60%       | 59% | 62% | 63% | 64%       | 67% | 73% | 73% | 72%       | 69% | 48%     | 66%     | 70%     | 61%     | 70%     |

\*For hardware shipments, by value

## Number of employees

|          |             | FY14/03 | FY15/03 | FY16/03 | FY17/03 |         |
|----------|-------------|---------|---------|---------|---------|---------|
|          |             |         |         |         | Q1      | Q2      |
| Japan    |             | 36,873  | 36,371  | 35,779  | 36,346  | 36,105  |
| Overseas | Americas    | 31,853  | 31,766  | 31,501  | 31,423  | 31,379  |
|          | EMEA        | 10,422  | 10,525  | 10,643  | 10,455  | 10,382  |
|          | China       | 11,932  | 12,856  | 12,897  | 12,624  | 12,873  |
|          | AsiaPacific | 9,115   | 10,433  | 10,541  | 10,499  | 10,412  |
|          | Sub total   | 71,322  | 73,580  | 73,582  | 73,001  | 73,046  |
| Total    |             | 108,195 | 109,951 | 109,361 | 109,347 | 109,151 |

\*As of end of each period



# New Products (Imaging & Solutions - Document)

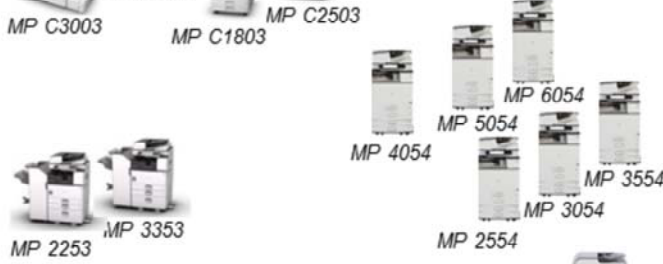
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FY2014/03      FY2015/03      FY2016/03      FY2017/03

Color  
MFP



Mono  
MFP



















A4  
MFP





# New Products (Production Printing)

|                          |       |   |   |   |
|--------------------------|-------|---|---|---|
| Color Continuous Form    |       | <br><b>InfoPrint5000</b> | <br><b>InfoPrint5000VP</b> | <br><b>Pro VC60000</b> |
| Color Cut Sheet          | Heavy | <br><b>Pro C910</b>    |   |   |
|                          | Mid   | <br><b>Pro C910</b>    |   |   |
|                          |       | <br><b>Pro C900</b>      | <br><b>Pro C901</b>        |   |
|                          | Light | <br><b>Pro C720</b>      | <br><b>Pro C7110S</b>    |   |
|                          |       | <br><b>Pro C751</b>      | <br><b>Pro C5110S</b>    | <br><b>Pro C7100S</b>  |
|                          |       | <br><b>Pro C651</b>      | <br><b>Pro C5100S</b>    |   |
| Color Wide Format Inkjet |       | <br><b>MP CW2200</b>    | <br><b>Pro L4000</b>    |   |
|                          |       | <b>FY09/03 - FY12/03</b>  | <b>FY13/03</b>  | <b>FY14/03</b>  |
|                          |       |   |   | <b>FY15/03 ~</b>  |

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