

**Consolidated  
Results for  
the Year  
Ended  
March 31,  
2017**

**RICOH**  
imagine. change.

April 28, 2017  
Ricoh Company, Ltd.



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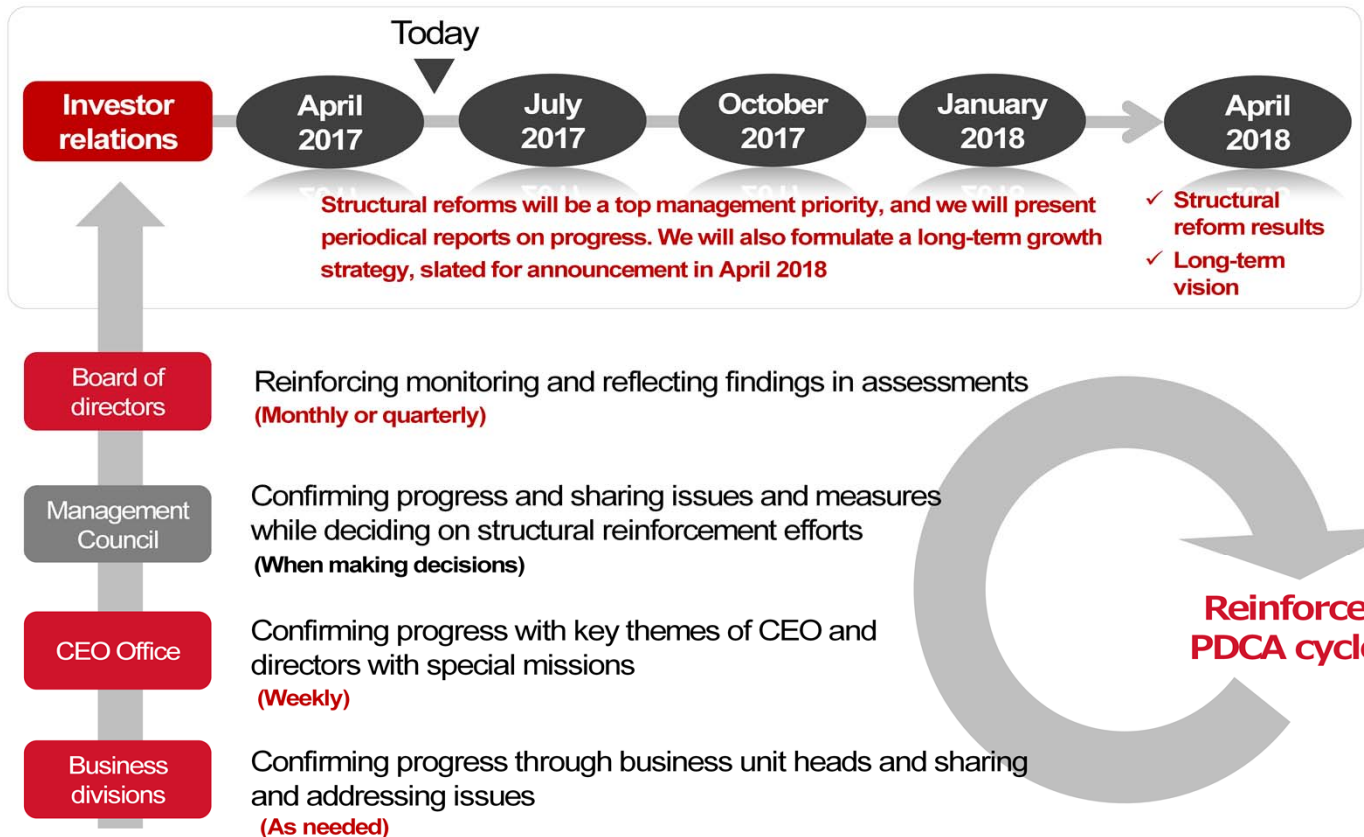
- a. General economic conditions and business trend
- b. Exchange rates and their fluctuations
- c. Rapid technological innovation
- d. Uncertainty as to Ricoh's ability to continue to design, develop, produce and market products and services that achieve market acceptance in hot competitive market

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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.



I will now explain Ricoh's results for fiscal 2017.

This chart shows management's approach to structural reforms and milestones that President and CEO Yoshinori Yamashita discussed when presenting RICOH Resurgent, our 19th Mid-Term Management Plan, on April 12.

Note that from fiscal 2018 we look to discuss progress with structural reform targets on a quarterly basis.



- ✓ Sales decreased 8%, to ¥2,028.8 billion  
A decline in the Imaging & Solutions segment and a forex impact offset steady gains in growth domains, the Industrial Products segment, and in other businesses
  
- ✓ Operating profit was down 67%, to ¥33.8 billion  
This reflected the impacts of forex, structural reform costs, impairment charges, and India-related expenses
  
- ✓ Profit attributable to owners of the parent fell 94%, to ¥3.4 billion
  
- ✓ These figures exceeded below the forecasts we presented on April 11
  
- ✓ Forecasts for fiscal 2018  
Sales: Down 1%, to ¥2,000 billion  
Operating profit: Down 47%, to ¥18 billion, owing partly to the impact of structural reform expenses ¥45 billion  
Profit attributable to owners of the parent: Down 14%, to ¥3 billion



# Key Indicators

	FY17/03	Change	
Sales	2,028.8 billion yen	-8.2%	Sales change excluding forex Japan +0.8% The Americas -2.7% EMEA -4.1% Other -2.8%
Operating profit	33.8 billion yen	-66.9%	
Operating margin	1.7%	-2.9 pt	Consolidated -1.8%
Profit attributable to owners of the parent	3.4 billion yen	-94.5%	
EPS	4.81yen	-82.06 yen	
ROE	0.3%	-5.5 point	
Free cash flow excluding finance business	26.4 billion yen	-25.0 billion yen	
R&D expenditures	114.3 billion yen	-4.1 billion yen	
Capital expenditures	75.4 billion yen	-8.3 billion yen	
Depreciation	68.0 billion yen	-0.7 billion yen	
Exchange rate Yen/US\$	108.39 yen	-11.73 yen	
Yen/euro	118.82 yen	-13.86 yen	

April 28, 2017

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I will now present our results for fiscal 2017. Please refer to pages 3 and 4 of this presentation.

Sales decreased 8%, to ¥2,028.8 billion. A decline in the Imaging & Solutions segment and a forex impact offset steady gains in growth domains. Although sales were up in Japan, they were down elsewhere, reflecting reduced sales of MFPs.

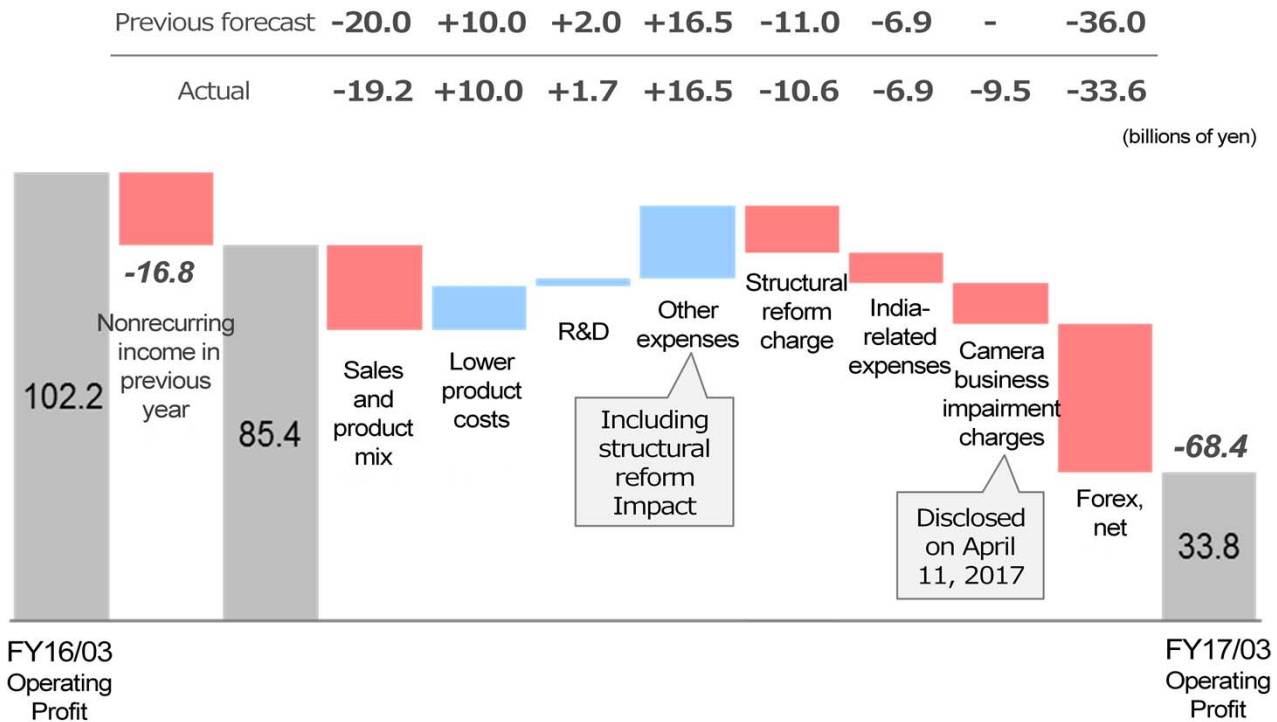
Operating profit was down 67%, to ¥33.8 billion, and would have been ¥14.8 billion if there were not an impairment charge for the camera business in the fourth quarter. R&D and capital expenditures and depreciation were basically in line with forecasts. The result was basically as projected.

Profit attributable to owners of the parent fell 94%, to ¥3.4 billion.

These figures were close to forecasts presented on April 11.



# FY2017/03 Operating Profit Comparisons



This chart compares changes in operating profit in fiscal 2016 and 2017.

Operating profit dropped ¥68.4 billion, to ¥33.8 billion.

In the previous fiscal year, we posted an operating profit of ¥102.2 billion that would have been ¥85.4 billion after factoring out ¥16.8 billion in nonrecurring income. I will explain principle activities since then.

There was a ¥19.2 billion decrease from the sales and product mix. The decline stemmed from such factors as changes in the MFP mix and a downturn in non-hardware prices. The reduction scale was smaller in the fourth quarter, reflecting a switch to focusing on profitability.

Lower product costs gained ¥10.0 billion, which was in line with projections

Research and development expenses were basically unchanged.

Other expenses were ¥16.5 billion higher. They were basically as projected, and reflected the impact of cost-cutting and forward spending on structural reforms.

Operating income would have been higher than a year earlier after excluding four extraordinary factors. The first was a structural reform charge of ¥10.6 billion, which was basically as forecast. The second was India-related expenses of ¥6.9 billion in the first half. The third was camera business impairment charges of ¥9.5 billion, which was below the ¥10 billion estimate presented on April 11. The fourth was a net forex impact of ¥33.6 billion.

The yen was weaker than projected for the fourth quarter, adding slightly to earnings.



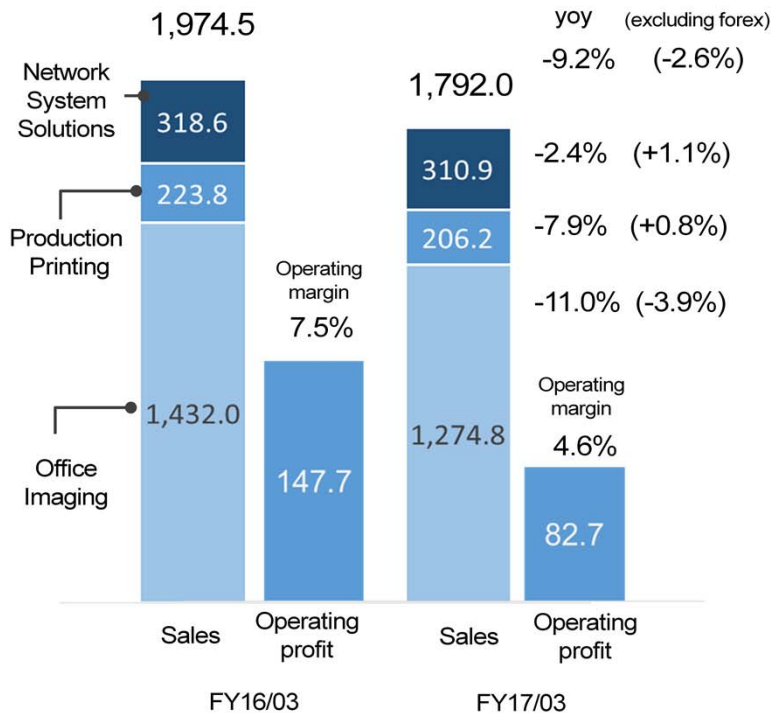


# Business Segments (1)

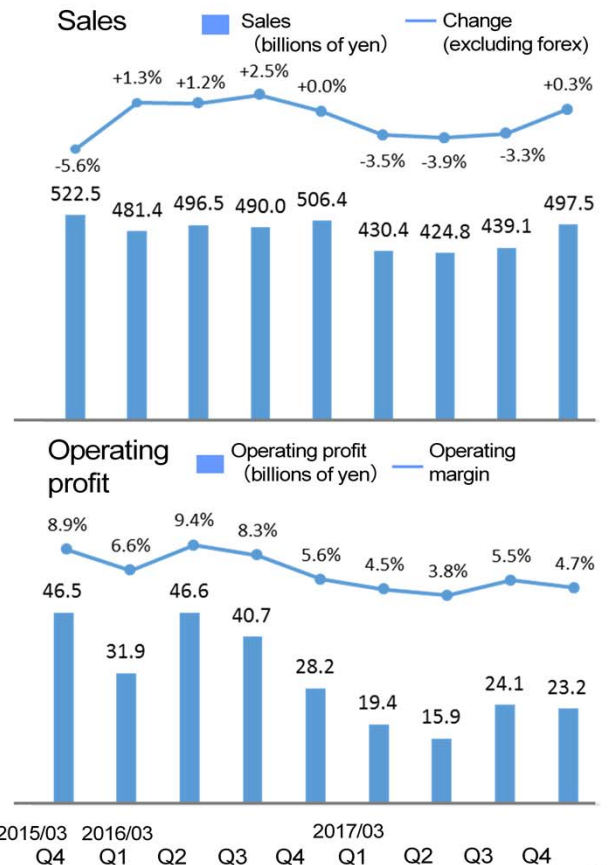


## Imaging & Solutions

(billions of yen)



Note: Excluding corporate and eliminations



In the Imaging & Solutions segment, sales decreased after excluding forex. This was despite posting gains in Production Printing and Network System Solutions, and reflected a downturn in Office Imaging. Operating profit was ¥82.7 billion. This owed to such factors as changes in the MFP product mix.

Office Imaging sales were ¥1,274.8 billion. In MFPs, we stepped up profitability-focused deal negotiations from the second half, causing unit sales to decline in Japan. Overseas, MFP unit shipments were down. This was despite a gain in U.S. shipments owing to an economic recovery there, and was because demand in Europe remained weak amid an unclear macroeconomic climate. As a result of these factors, unit sales of MFPs were down overall. As before, A4 models accounted for a greater proportion of shipments, driving down average unit prices and sales.

Sales were again up for color MFPs. Non-hardware prices continued to trend downward.

In laser printers, hardware unit and monetary sales did not grow, reflecting a focus on strategic sales of low-end models whose profitability was not high, while a downturn in non-hardware sales was smaller.

Production Printing sales were ¥206.2 billion. Demand expanded steadily for current offerings. At the same time, hardware sales for the full year were flat, as demand for sheet cut models released in fiscal 2016 ran its course. In the fourth quarter, however, hardware sales were up. During the year, we completed openings of Customer Experience Centers in four regions worldwide to support production printer sales. We will accelerate efforts to expand overall workflow improvement proposals for commercial printing.

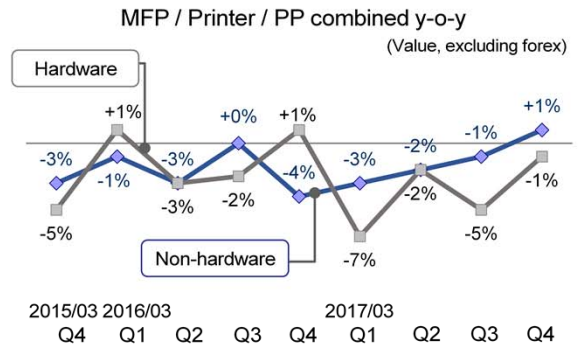
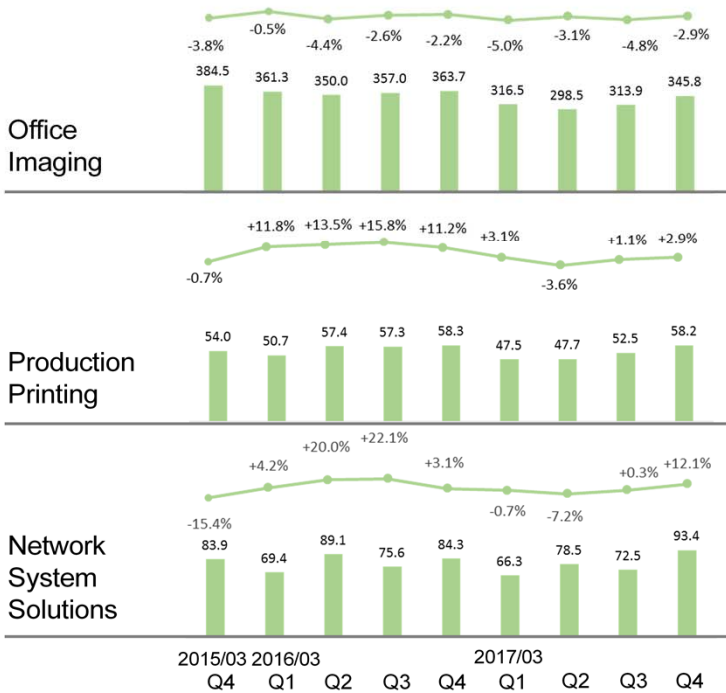
Network System Solutions sales were ¥310.9 billion.

In Japan, we expanded sales of such visual communication offerings as projectors, our Unified Communication System, and Interactive White Board.



### Sales by product category

Sales (billions of yen) Change (excluding forex)



See Appendix for more data

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

(Value, excluding Forex)

#### FY17/03

	Black & White	Color
MFP	-8%	-4%
Office Printer	-3%	-0%
PP(Cut Sheet type)	-14%	+12%

#### Services\*

+4%

(\*Document and IT services, excluding PC sales)

The decline in total non-hardware sales growth for MFPs, printers, and production printing was smaller than a year earlier, and we posted a gain in the fourth quarter.

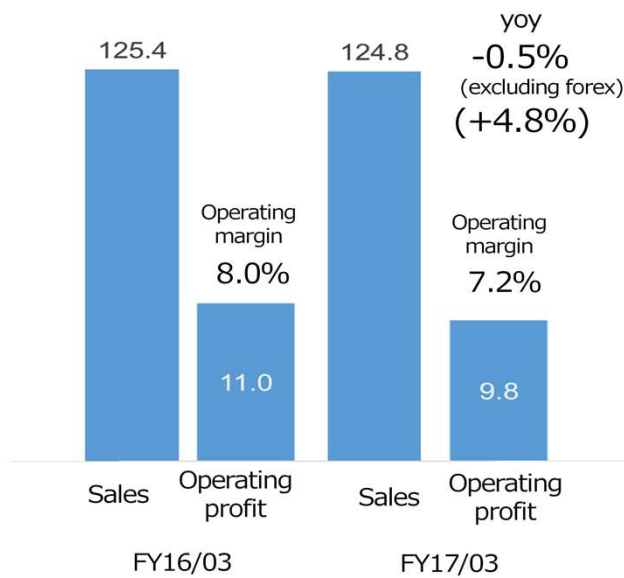




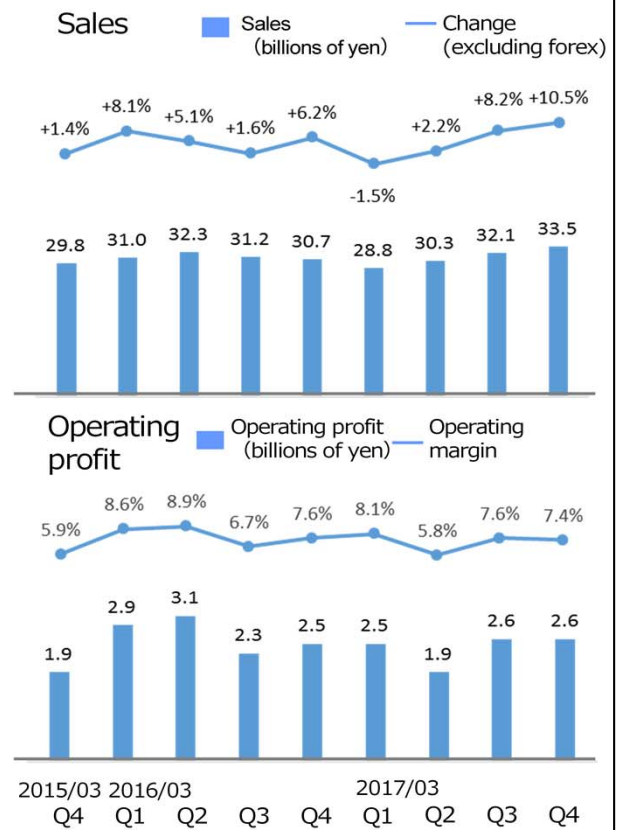
## Business Segments (2)



### Industrial Products (billions of yen)



Note: Excluding corporate and eliminations



Sales in the Industrial Products segment were ¥124.8 billion. Demand was solid for thermal media and inkjet and industry businesses. After factoring out forex, sales would have risen.

Segment operating profit was ¥9.8 billion. This was down from a year earlier, and reflected increased spending to reinforce businesses in growth areas.

Both sales and operating profit were in line with forecasts.

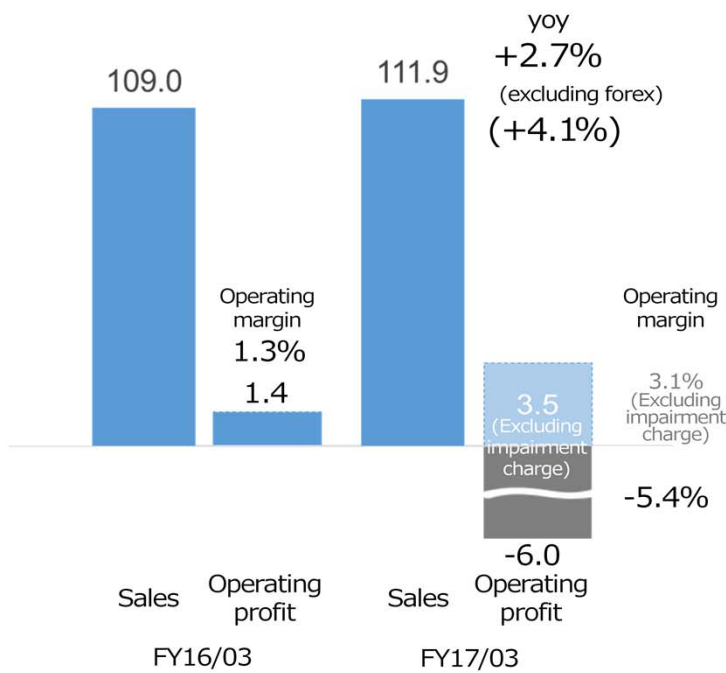
In the fourth quarter, increased production investments enabled us to sales of inkjet products, while sales of automotive devices were also up.

In April this year, we launched new inkjet heads, automotive stereo cameras, and other offerings, and look for solid gains in the year ahead.

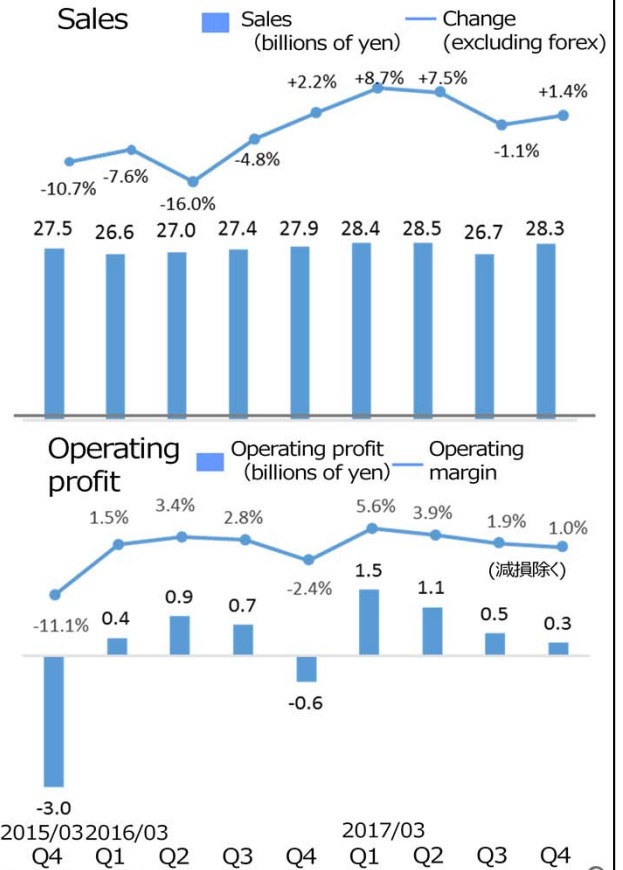


# Business Segments (3)

Other (billions of yen)



Note: Excluding corporate and eliminations



Sales in the Other segment were ¥111.9 billion, and growth reflected solid gains in our finance business. In our camera business, sales continued to rise for the RICOH THETA spherical camera.

Although we incurred a segment operating loss of ¥6.0 billion, we would have posted ¥3.5 billion in operating income if not for the forex impact.

Our finance business continued to perform well in the fourth quarter.

# Statement of Financial Position as of March 31, 2017 **RICOH** imagine. change.

## Assets

(billions of yen)	As of Mar 31, 2017	Change from Mar 31, '16
<b>Current Assets</b>	<b>1,239.2</b>	<b>-33.9</b>
Cash & time deposits	135.0	-33.4
Trade and other receivables	566.3	+2.1
Other financial assets	276.5	+4.2
Inventories	202.5	-4.5
Other current assets	58.6	-2.3
<b>Non-current assets</b>	<b>1,520.0</b>	<b>+16.8</b>
Property, plant and equipment	271.2	-5.2
Goodwill and intangible assets	388.1	-25.6
Other financial assets	655.6	+35.4
Other non-current assets	205.0	+12.3
<b>Total Assets</b>	<b>2,759.2</b>	<b>-17.1</b>

Exchange rate as of Mar 31, '17 : (Diff. from Mar 31, '16)

US\$1 = ¥112.19 (-0.49)

1 euro = ¥119.79 (-7.91)

## Liabilities and Equity

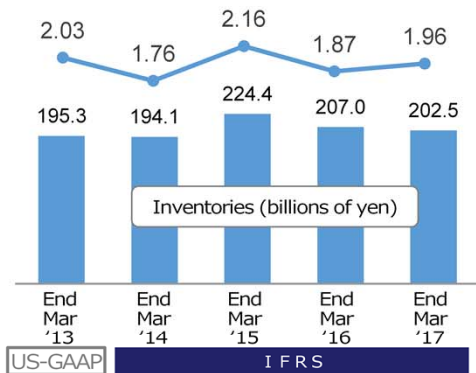
(billions of yen)	As of Mar 31, 2017	Change from Mar 31, '16
<b>Current Liabilities</b>	<b>806.9</b>	<b>+0.0</b>
Bonds and borrowings	229.9	-30.8
Trade and other payables	295.7	+9.6
Other current liabilities	281.1	+21.2
<b>Non-current Liabilities</b>	<b>835.4</b>	<b>+13.6</b>
Bonds and borrowings	629.7	+37.7
Accrued pension & retirement benefits	120.7	-18.3
Other non-current liabilities	84.9	-5.7
<b>Total Liabilities</b>	<b>1,642.4</b>	<b>+13.7</b>
<b>Total equity attributable to owners of the parent</b>	<b>1,042.1</b>	<b>-35.7</b>
Noncontrolling Interest	74.7	+4.8
<b>Total Equity</b>	<b>1,116.8</b>	<b>-30.8</b>
<b>Total Liabilities and Equity</b>	<b>2,759.2</b>	<b>-17.1</b>
<b>Total Debt</b>	<b>859.7</b>	<b>+6.9</b>

Lease receivables increased ¥42.7 billion, reflecting expansion of our finance business.

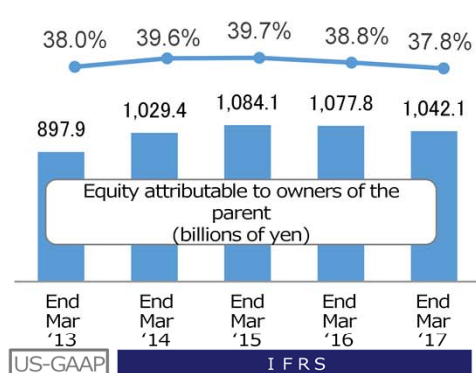
Net interest-bearing debt rose amid an increase in interest-bearing debt and a decline in cash and deposits. This was due to finance business expansion. Our operations grew as projected.



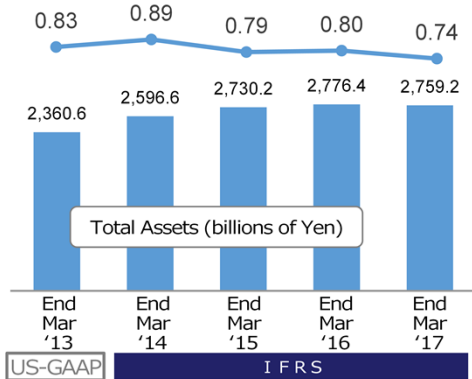
Inventories/Average cost of sales ratio (per month)



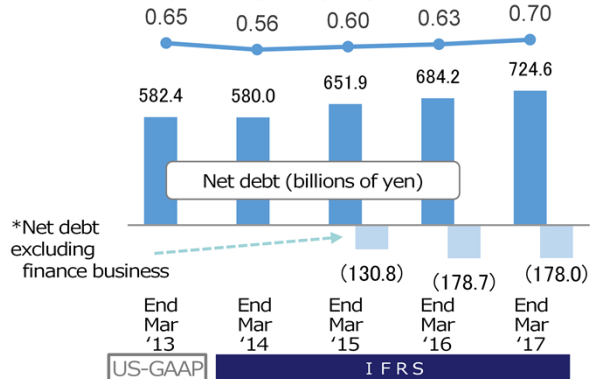
Equity attributable to owners of the parent ratio (Equity ratio)



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 the end of March 2015 Have been adjusted to conform to current year figures.

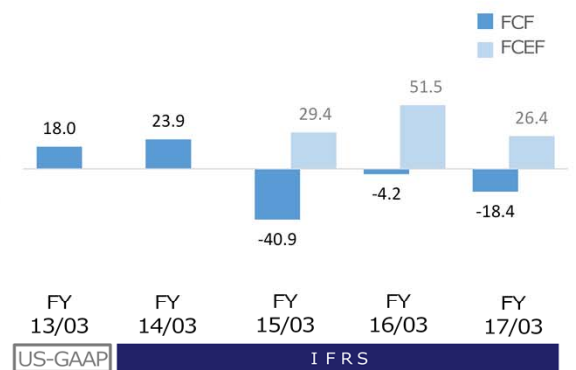
This page presents key benchmarks from our balance sheets.



# FY2017/03 Statement of Cash Flows

(billions of yen)	FY2016/03	FY2017/03
Profit	67.3	<b>9.4</b>
Depreciation and amortization	107.3	<b>106.8</b>
[ Net profit + Depreciation and amortization ]	[ 174.6 ]	[ 116.3 ]
Other operating activities	-74.8	<b>-28.0</b>
Net cash provided by operating activities	99.8	<b>88.2</b>
Plant and equipment	-62.7	<b>-60.5</b>
Purchase of business	-5.6	<b>-1.4</b>
Other investing activities	-35.6	<b>-44.7</b>
Net cash used in investing activities	-104.1	<b>-106.7</b>
Increase (Decrease) of debt	70.8	<b>9.9</b>
Dividend paid	-25.0	<b>-28.9</b>
Other financing activities	-3.1	<b>-0.8</b>
Net cash provided by financing activities	42.6	<b>-19.9</b>
Effect of exchange rate changes	-8.5	<b>-2.7</b>
Net increase in cash and cash equivalents	29.8	<b>-41.1</b>
Cash and cash equivalents at end of period	167.5	<b>126.4</b>
Free cash flow ( Operating + Investing net cash )	-4.2	<b>-18.4</b>
FCEF (Free cash flow excluding finance business)	51.5	<b>26.4</b>

<Annual Data>



US-GAAP

IFRS

\*FCEF: Free cash flow excluding finance business

Free cash flow excluding our finance business was ¥26.2 billion.



## Basic Resurgent Plan

**Drive a resurgence by  
breaking from the past**

1

### Structural reforms

- Reform cost structure processes
- Increase business selectivity

2

### Prioritize growth businesses

- Deploy strategies centered on our strengths

3

### Reinforce our management systems

- Execute structural reforms and deploy business strategies

This page is from the RICOH Resurgent presentation that Mr. Yamashita delivered on April 12.

The three key elements of that initiative are to undertake structural reforms, prioritize our growth businesses, and reinforce our management systems.





## Drive structural reforms to transform earnings structure in line with strategic switch

### Reform thrust

#### 1. Cost structure reforms

Review in-house manufacturing focus  
Revamp direct sales and service

#### 2. Business process reforms that boost productivity

#### 3. Extensive business selectivity

Leave no stones unturned in screening businesses

#### 1. Transform and trim cost structure

Transform structure and reform fixed cost structure to tackle market changes

#### 2. Reform business processes

While reforming the cost structure, review processes from scratch and seek to constrain costs while maintaining sales and enhancing productivity

The three prime components of our reform thrust are to drive cost structure reforms, undertake business process reforms that boost productivity, and pursue extensive business selectivity.



■ Structural reforms

	Fiscal 2018 forecasts	Fiscal 2019 forecasts <small>Announced on April 12, 2017)</small>	Fiscal 2020 forecasts <small>Announced on April 12, 2017)</small>
Cost reductions from fiscal 2016	<b>¥39 billion</b>	<b>¥76 billion</b>	<b>¥100 billion</b>
Expenses	<b>¥45 billion</b>	( )	—

■ New business structure disclosure from first quarter of fiscal 2017

As disclosed on April 12, we are striving to generate ¥100 billion in cost reductions by fiscal 2020 from fiscal 2016 levels.

In fiscal 2017, we posted ¥45 billion in structural reform expenses, and will deploy measures to reach our goal.

In fiscal 2018, we may undertake more measures and post some expenses to produce further results but are unlikely to incur further costs in fiscal 2020.

Under the 19<sup>th</sup> Mid-Term Management Plan, we will begin disclosure from the first quarter of this year based on our new business structure.



	FY18/03 forecast	Year-on-year change
Sales	2,000.0 billion yen	-1.4%
Operating profit	18.0 billion yen	-46.9%
Operating margin	0.9 %	-0.8 pt
Profit attributable to owners of the parent	3.0 billion yen	-14.0%
EPS	4.14 yen	-0.67 yen
ROE	0.3%	±0.0 pt
R&D expenditures	117.0 billion yen	+2.6 billion yen
Capital expenditures (Tangible fixed assets)	76.0 billion yen	+0.5 billion yen
Depreciation	66.0 billion yen	-2.0 billion yen
Yen/US\$	105.00 yen	-3.39 yen
Yen/euro	115.00 yen	-3.82 yen

I will now discuss our outlook for fiscal 2018.

We expect sales to decrease 1.4%, to ¥2,000 billion. Although we anticipate gains in such growth areas as production printing and industrial products, the operating climate will probably remain adverse in office imaging. We will deploy policies centered on profitability.

We forecast ¥18 billion in operating profit. While we do not expect last year's extraordinary expenses (impairment charge, Ricoh India-related costs, and spending on structural reforms) to be factors, the operating climate in our office business will probably remain adverse.

We have included ¥45 billion in structural reform expenses in our forecast, and plan to deploy our prime initiatives during the current fiscal year.

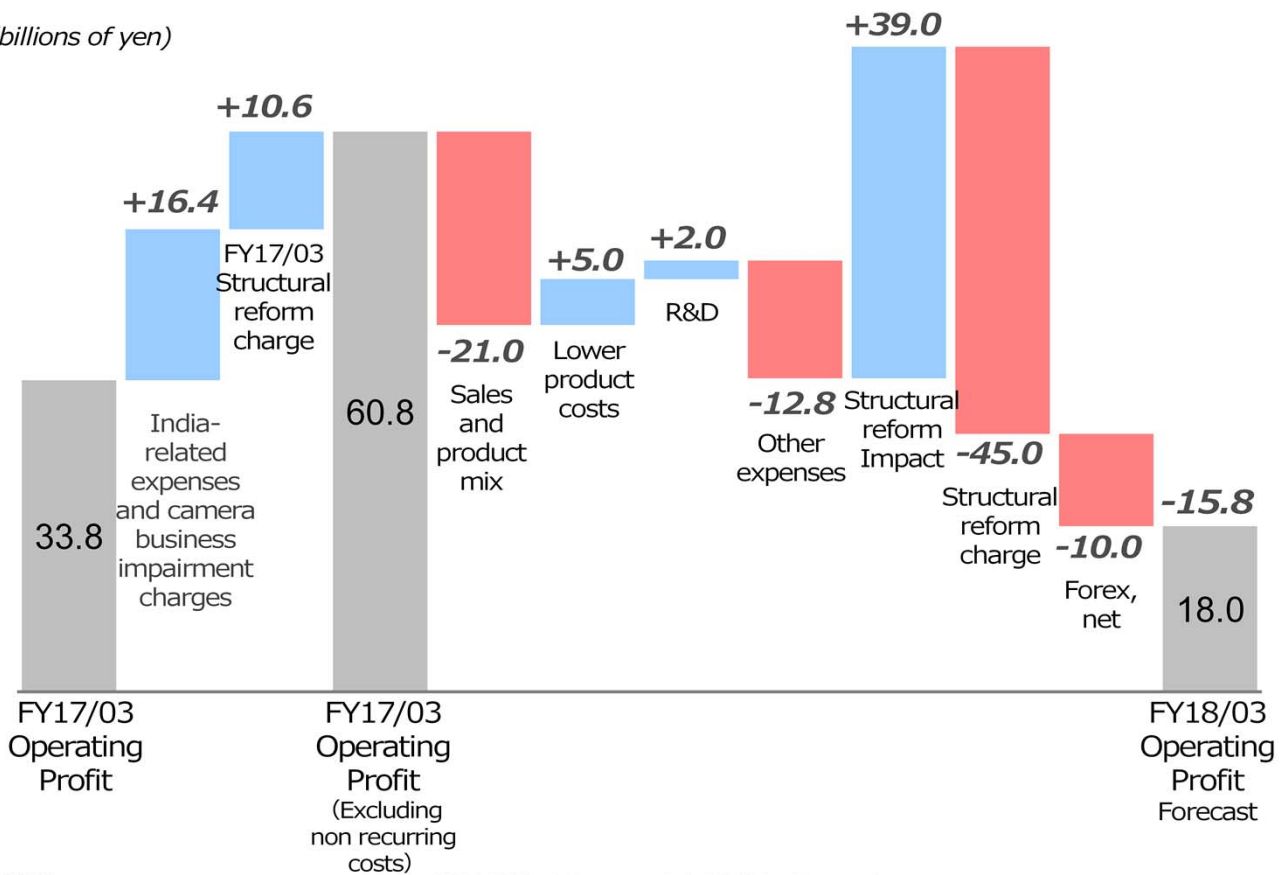
We expect to generate ¥3 billion in profit attributable to owners of the parent, representing a decline in line with lower operating profit.

Our forex forecasts are ¥105 to the U.S. dollar and ¥115 to the euro.

Although we may revise development on some models and could cut some spending, we will allocate significant R&D expenditures to growth areas. There should be no major changes to capital expenditures and depreciation.



(billions of yen)



April 28, 2017

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This chart presents comparisons for changes shown in the previous page.

Operating profit in fiscal 2017 was ¥33.8 billion, and would have been ¥60.0 billion after excluding nonrecurring costs, and that level represents the starting line.

We expect the sales and product mix to cut ¥21.0 billion from earnings, as the operating climate for our office products business should remain adverse.

Other expenses will probably cut another ¥12.8 billion from earnings, key costs elements including higher wages and investments in growth fields.

For these reforms, there should be a ¥39.0 billion contribution to earnings, against a charge of ¥45.0 billion. We aim to undertake reforms during fiscal 2018.

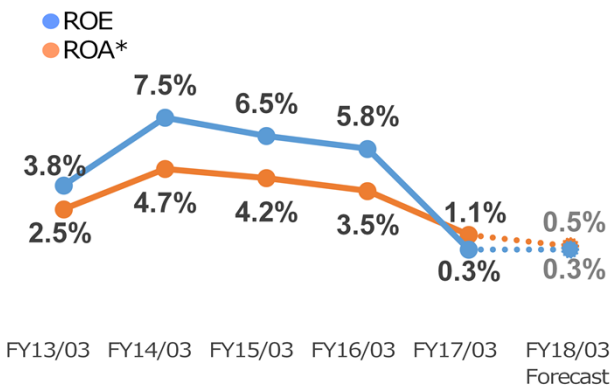
On a net basis, forex should cut ¥10.0 billion from earnings, as we assume that the yen will appreciate.



## Shareholder return policy under RICOH Resurgent (19<sup>th</sup> Mid-term Plan)

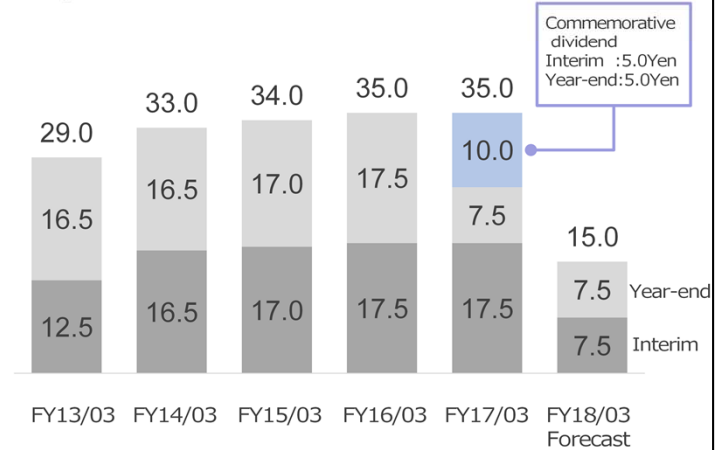
Ricoh will set aside internal reserves to reinforce its corporate structure and cultivate new businesses while striving to deliver stable dividends to shareholders after comprehensively considering such factors as its medium-term earnings projections, investments, cash flows, and financial position. We intend to allocate retained earnings to reinforce core businesses and concentrate investments in businesses offering medium- and long-term growth potential.

### ROE/ROA\* \*On pretax basis



US GAAP IFRS

### Dividends per share (Yen)



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

We reviewed shareholder returns in formulating the 19<sup>th</sup> Mid-Term Management Plan

We aim to maintain interim and year-end dividends at ¥7.5 each per share fiscal 2018, for a total of ¥15.0. We reached this decision after considering the uncertain operating climate, our focus on accelerating structural reforms, enhancing our earnings structure, and building key new businesses, and our desire to maintain stable dividends.



## Appendix



### Q&A Session

- Q:** Around when will you post structural reform charges and impacts?
- A:** Most of the charges should be during the first half of fiscal 2018. I think that the greatest financial impact of these reforms should be in the second half of the year, resulting from measures taken during the previous and this fiscal year.
- Q:** In the fourth quarter, your non-hardware sales grew for the first time in quite a while. Does that mean that you have basically improved your situation?
- A:** While we sense that we have improved the situation, we believe that it will take a little more time to reach a conclusion.
- Q:** Your operating profit comparisons chart for fiscal 2018 shows that a sales and product mix amount that is around the same as last fiscal year. What was your basis for that? Have you not factored in the impact of improvements from prioritizing profitable sales?
- A:** We have not yet factored in improvements that would stem from focusing on profitable sales.





# Appendix: Key Figures for FY2017/03

## Financial Statements Excluding Finance Business

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\*Finance: Finance business Ricoh conducts globally

1. Profit Statement	(billions of yen)		
	Consolidated	Products & Services	Finance
Sales	2,028.8	1,968.0	143.5
Operating profit	33.8	2.0	31.8

2. Statement of Financial Position			
	Consolidated	Products & Services	Finance
Assets	2,759.2	1,785.4	1,147.5
Financial assets	930.5	-	930.5
Liabilities	1,642.4	819.4	996.6
Interest-bearing debt	859.7	71.9	906.2
Total equity	1,116.8	966.0	150.8
Net debt	724.6	Δ178.0	902.6

3. Statement of Cash Flow			
	Consolidated	Products & Services	Finance
Free cash flow	Δ18.4	26.4	Δ44.8

### <Key Financial Ratios>

	Consolidated	Products & Services
Equity ratio	37.8%	54.1%
D/E ratio	82.5%	7.5%
Total assets turn over	0.74	1.07

This chart includes approximations.



# FY2018/03 Profit Statement Forecast

(billions of yen)	FY2017/03 Results	FY2018/03 Forecast	Y-o-Y comparison		
			Change	Change(%)	Change(%) without Forex
<b>Sales</b>					
(Japan)	767.5	<b>770.0</b>	+2.4	+0.3%	+0.3%
(Overseas)	1,261.3	<b>1,230.0</b>	-31.3	-2.5%	+0.9%
<b>Total</b>	<b>2,028.8</b>	<b>2,000.0</b>	<b>-28.8</b>	<b>-1.4%</b>	<b>+0.7%</b>
<b>Gross profit</b>	<b>788.6</b>	<b>750.0</b>	<b>-38.6</b>	<b>-4.9%</b>	
sales %	38.9%	<b>37.5%</b>			
<b>SG&amp;A</b>	<b>759.3</b>	<b>732.0</b>	<b>-27.3</b>	<b>-3.6%</b>	
sales %	37.4%	<b>36.6%</b>			
<b>Operating profit</b>	<b>33.8</b>	<b>18.0</b>	<b>-15.8</b>	<b>-46.9%</b>	
sales %	1.7%	<b>0.9%</b>			
<b>Profit before income tax expenses</b>	<b>29.9</b>	<b>13.0</b>	<b>-16.9</b>	<b>-56.6%</b>	
sales %	1.5%	<b>0.7%</b>			
<b>Profit attributable to owners of the parent</b>	<b>3.4</b>	<b>3.0</b>	<b>-0.4</b>	<b>-14.0%</b>	
sales %	2.8%	<b>0.2%</b>			
<b>EPS (Yen)</b>	<b>4.81</b>	<b>4.14</b>	<b>-0.67</b>		
<b>Exchange rate</b>					
US \$1	108.39	<b>105.00</b>	-3.39		
(Yen)	Euro 1	118.82	<b>115.00</b>	-3.82	

<Investment>

(billions of yen)	FY17/03 result	FY18/03 forecast
<b>R&amp;D</b>	<b>114.3</b>	<b>117.0</b>
% on sales	5.6%	5.9%
<b>CAPEX</b>	<b>75.4</b>	<b>76.0</b>
<b>Depreciation</b> (tangible fixed assets)	<b>68.0</b>	<b>66.0</b>

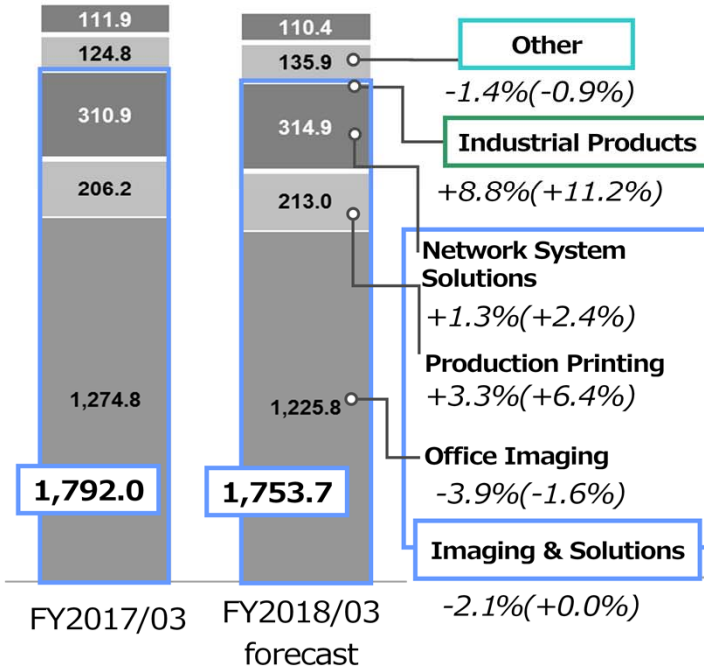


# FY2018/3 Sales Forecasts by Category

## By product line

Y-o-Y (excluding Forex)

2,028.8      2,000.0      -1.4%(+0.7%)

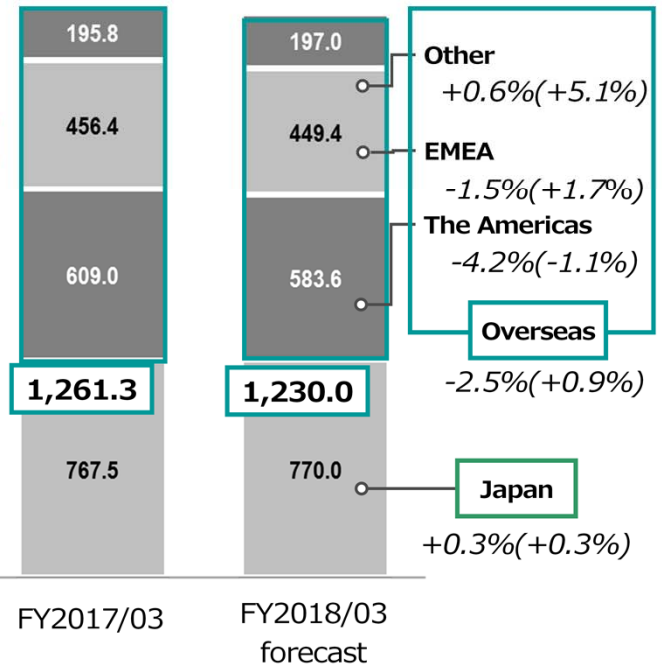


## By geographic area

(billions of yen)

Y-o-Y (excluding Forex)

2,028.8      2,000.0      -1.4%(+0.7%)





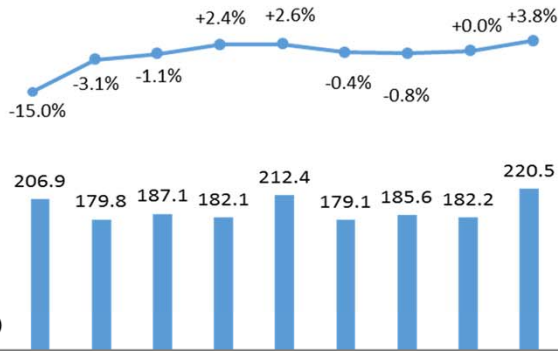
# P/L by Geographic Area (1)

## Japan

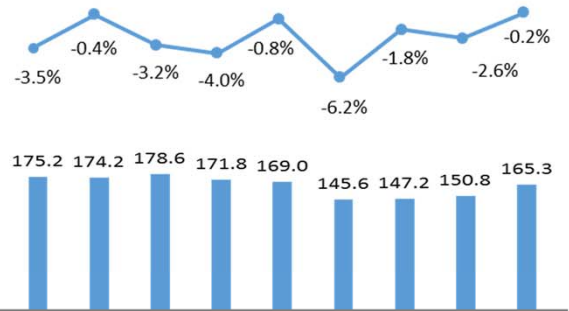
(billions of yen)

### Sales

■ Sales  
● Change (excluding forex)

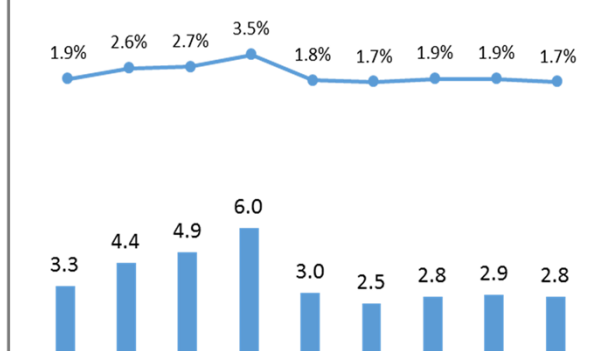
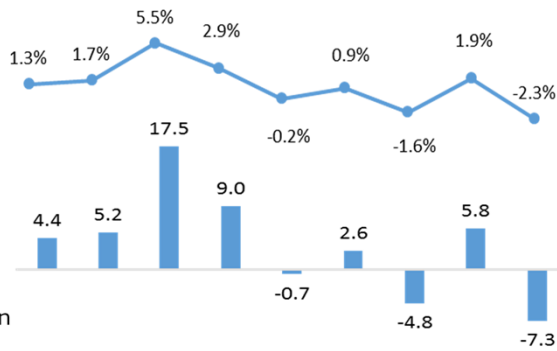


## The Americas



### Operating Income

■ Operating profit  
● Operating margin



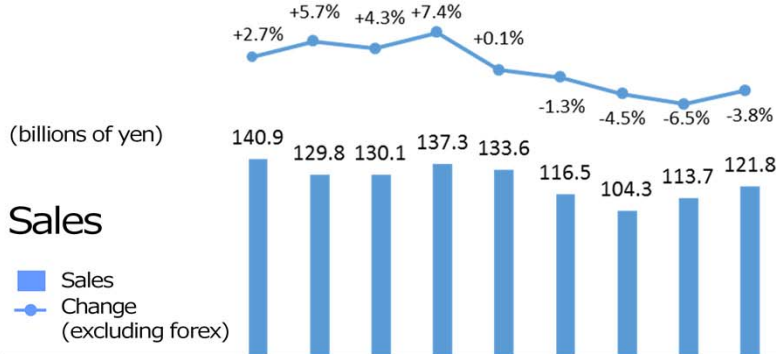
2015/03 Q4 2016/03 Q1 Q2 Q3 Q4 2017/03 Q1 Q2 Q3 Q4

2015/03 Q4 2016/03 Q1 Q2 Q3 Q4 2017/03 Q1 Q2 Q3 Q4

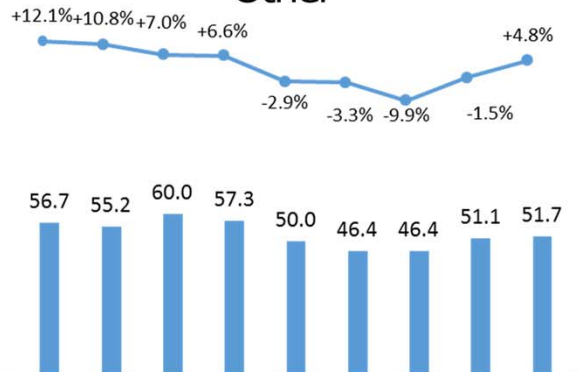


# P/L by Geographic Area (2)

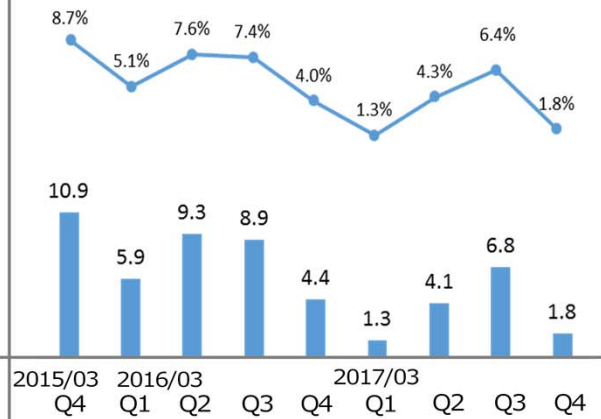
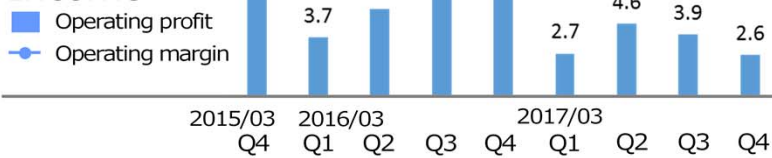
## Europe / Middle East / Africa



## Other



## Operating Income





## Imaging & Solutions sales by product category

\*Value based ratio including forex

	FY2016/03				FY2017/03				FY16/03	FY17/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total
MFP	52%	48%	48%	49%	50%	47%	48%	47%	49%	48%
Office Printer	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Production Printing (PP)	11%	12%	11%	11%	11%	11%	12%	12%	11%	12%
Office Imaging, other	6%	6%	8%	6%	6%	6%	6%	6%	6%	6%
MDS (labor charge) & IT Services	14%	15%	14%	15%	14%	15%	14%	15%	15%	15%
Network System Solutions, other	9%	11%	10%	10%	10%	12%	11%	11%	10%	11%

## MFP & Printer Non-hardware ratio

		FY2016/03				FY2017/03				FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total
MFP	Japan	67%	74%	67%	58%	68%	77%	70%	58%	66%	68%
	Overseas	56%	54%	55%	52%	59%	55%	57%	55%	54%	56%
	Total	59%	59%	59%	53%	61%	61%	60%	56%	57%	59%
Office Printer	Japan	90%	88%	88%	85%	90%	88%	89%	84%	88%	88%
	Overseas	69%	68%	65%	67%	67%	65%	68%	69%	68%	67%
	Total	79%	77%	76%	76%	78%	77%	79%	77%	77%	78%
PP	Japan	58%	59%	60%	51%	57%	56%	56%	46%	57%	53%
	Overseas	58%	59%	57%	53%	59%	55%	57%	53%	57%	56%
	Total	58%	59%	57%	53%	59%	55%	57%	52%	57%	55%



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

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

\* 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 >		FY2016/03				FY2017/03				FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total
MFP&Printer	Japan	+0%	-5%	-4%	-2%	-4%	-2%	+0%	-2%	-3%	-2%
(Office Imaging)	Overseas	+4%	+2%	-4%	-10%	-14%	-19%	-14%	-2%	-2%	-12%
	(Forex excluded)	-2%	-4%	+1%	-5%	-4%	-4%	-3%	+1%	-3%	-3%
	Total	+3%	-1%	-4%	-7%	-11%	-13%	-9%	-2%	-2%	-9%
	(Forex excluded)	-1%	-5%	-1%	-4%	-4%	-3%	-2%	+0%	-3%	-2%
MFP	Japan	-3%	-3%	-5%	-2%	-4%	-4%	-3%	-3%	-3%	-3%
	Overseas	+3%	+2%	-4%	-11%	-13%	-18%	-14%	-2%	-3%	-12%
	(Forex excluded)	-3%	-5%	+1%	-6%	-3%	-2%	-4%	+1%	-3%	-2%
	Total	+1%	+0%	-4%	-8%	-10%	-14%	-11%	-2%	-3%	-9%
	(Forex excluded)	-3%	-4%	-1%	-5%	-3%	-3%	-4%	-0%	-3%	-3%
Office Printer	Japan	+11%	-11%	-2%	-1%	-4%	+3%	+6%	+1%	-1%	+2%
	Overseas	+8%	+4%	-5%	-4%	-22%	-25%	-9%	-0%	+1%	-14%
	(Forex excluded)	+2%	-1%	-3%	+2%	-12%	-11%	+2%	+4%	-0%	-5%
	Total	+9%	-4%	-3%	-2%	-12%	-11%	-1%	+0%	-0%	-6%
	(Forex excluded)	+6%	-7%	-3%	+0%	-8%	-4%	+4%	+2%	-1%	-1%
PP *	Japan	+1%	+2%	+6%	+7%	+3%	+7%	+7%	+3%	+4%	+5%
	Overseas	+17%	+20%	+12%	+2%	-2%	-11%	-3%	+7%	+12%	-2%
	(Forex excluded)	+7%	+11%	+11%	-2%	+9%	+6%	+8%	+11%	+7%	+9%
	Total	+15%	+17%	+12%	+3%	-2%	-9%	-2%	+7%	+11%	-1%
	(Forex excluded)	+6%	+10%	+11%	-1%	+8%	+6%	+8%	+10%	+6%	+8%

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

### Color ratio for MFP and Printer

		FY2016/03				FY2017/03				FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total
MFP	Japan	90%	87%	87%	84%	91%	87%	90%	86%	86%	88%
	Overseas	65%	64%	64%	69%	66%	63%	67%	69%	66%	66%
	Total	70%	68%	69%	73%	72%	67%	72%	74%	70%	71%
Office Printer	Japan	45%	42%	41%	54%	50%	50%	51%	53%	46%	51%
	Overseas	37%	36%	37%	37%	35%	34%	31%	31%	37%	33%
	Total	39%	37%	38%	42%	39%	38%	36%	39%	39%	38%
PP	Japan	42%	32%	46%	44%	50%	43%	54%	51%	41%	50%
	Overseas	68%	71%	76%	77%	75%	73%	78%	76%	73%	76%
	Total	64%	67%	73%	73%	72%	69%	74%	72%	70%	72%

\*For hardware shipments, by value

### Number of employees

		FY14/03	FY15/03	FY16/03	FY17/03			
					Q1	Q2	Q3	Q4
Japan		36,873	36,371	35,779	36,346	36,105	35,899	35,490
Overseas	Americas	31,853	31,766	31,501	31,423	31,379	31,054	30,516
	EMEA	18,422	18,525	18,643	18,455	18,382	18,092	17,652
	China	11,932	12,856	12,897	12,624	12,873	12,727	11,925
	Asia Pacific	9,115	10,433	10,541	10,499	10,412	10,178	10,030
	Sub total	71,322	73,580	73,582	73,001	73,046	72,051	70,123
Total		108,195	109,951	109,361	109,347	109,151	107,950	105,613

\*As of end of each period



# New Products (Imaging & Solutions - Document)

**RICOH**  
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FY14/03

FY15/03

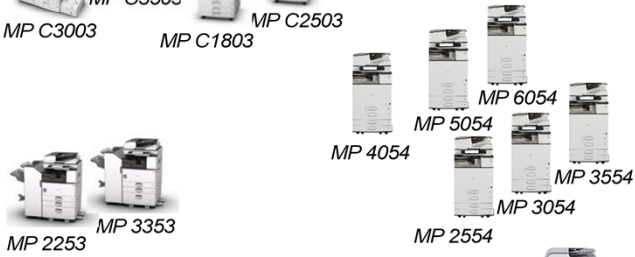
FY16/03

FY17/03

Color  
MFP



Mono  
MFP



A4  
MFP













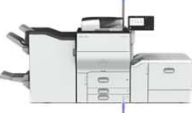







April 28, 2017

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# New Products (Production Printing)

Color Continuous Form		 <b>InfoPrint5000</b>	 <b>InfoPrint5000VP</b>	 <b>Pro VC60000</b>	
Color Cut Sheet	Heavy			 <b>Pro C9110</b>	
				 <b>Pro C9100</b>	
	Mid	 <b>Pro C900</b>	 <b>Pro C901</b>	 <b>Pro C7110S</b>	
		 <b>Pro C720</b>		 <b>Pro C7100S</b>	
	Light	 <b>Pro C751</b>	 <b>Pro C5110S</b>		 <b>Pro C5210S</b>
		 <b>Pro C651</b>	 <b>Pro C5100S</b>		 <b>Pro C5200S</b>
Color Wide Format Inkjet		 <b>MP CW2200</b>	 <b>Pro L4000</b>		
		<b>~ FY14/03</b>		<b>FY15/03 - FY16/03</b>	
				<b>FY17/03 ~</b>	

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