



# **Consolidated Results for Six Months Ended September 30, 2018**

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**October 26, 2018  
Ricoh Company, Ltd.**

# Forward-Looking Statements

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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

No company's name and/or organization's name used, quoted and/or referenced in this material shall be interpreted as a recommendation and/or endorsement by Ricoh.

This material is not an offer or a solicitation to make investments. Please do not rely on this material as your sole source of information for your actual investments, and be aware that decisions regarding investments are the responsibility of themselves.

# Summary of FY 2019/03 H1 Results

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- **If not for the impact of removals from consolidation in line with share transfers, sales would have been basically unchanged**
- **Operating profit surged on a turnaround gains in office printing, expanded earnings from office services, and gains on share sales**
- **Office services sales drove revenues and earnings growth in Japan, while earnings in the Americas were up from improvements in office services, notwithstanding lower revenues**
- **Structural reform measures progressed as planned**



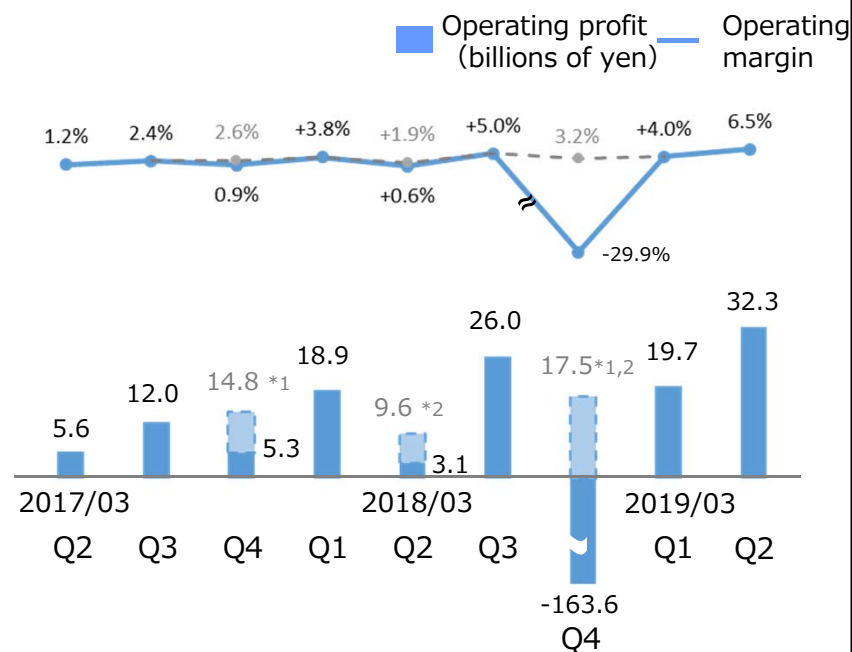
**We slightly exceeded our projection (generating around 65% of the operating profit targeted for the year)**

# Key Indicators

	FY19/03 H1	Change
Sales	988.2 billion yen	-1.1%
Operating profit	52.0 billion yen	+136.2%
Operating margin	5.3%	+3.1pt
Profit attributable to owners of the parent	36.0 billion yen	+696.2%
EPS	49.73 yen	+43.48円
Free cash flow excluding finance business	66.4 billion yen	+50.4 billion yen
R&D expenditures	55.3 billion yen	+0.8 billion yen
Capital expenditures	35.6 billion yen	+7.2 billion yen
Depreciation	34.1 billion yen	-0.6 billion yen
Exchange rate Yen/US\$	110.34 yen	-0.75 yen
Yen/euro	129.90 yen	+3.67 yen

→Would have been +0.0% if not for semiconductor and logistics business transfers

Quarterly operating profit

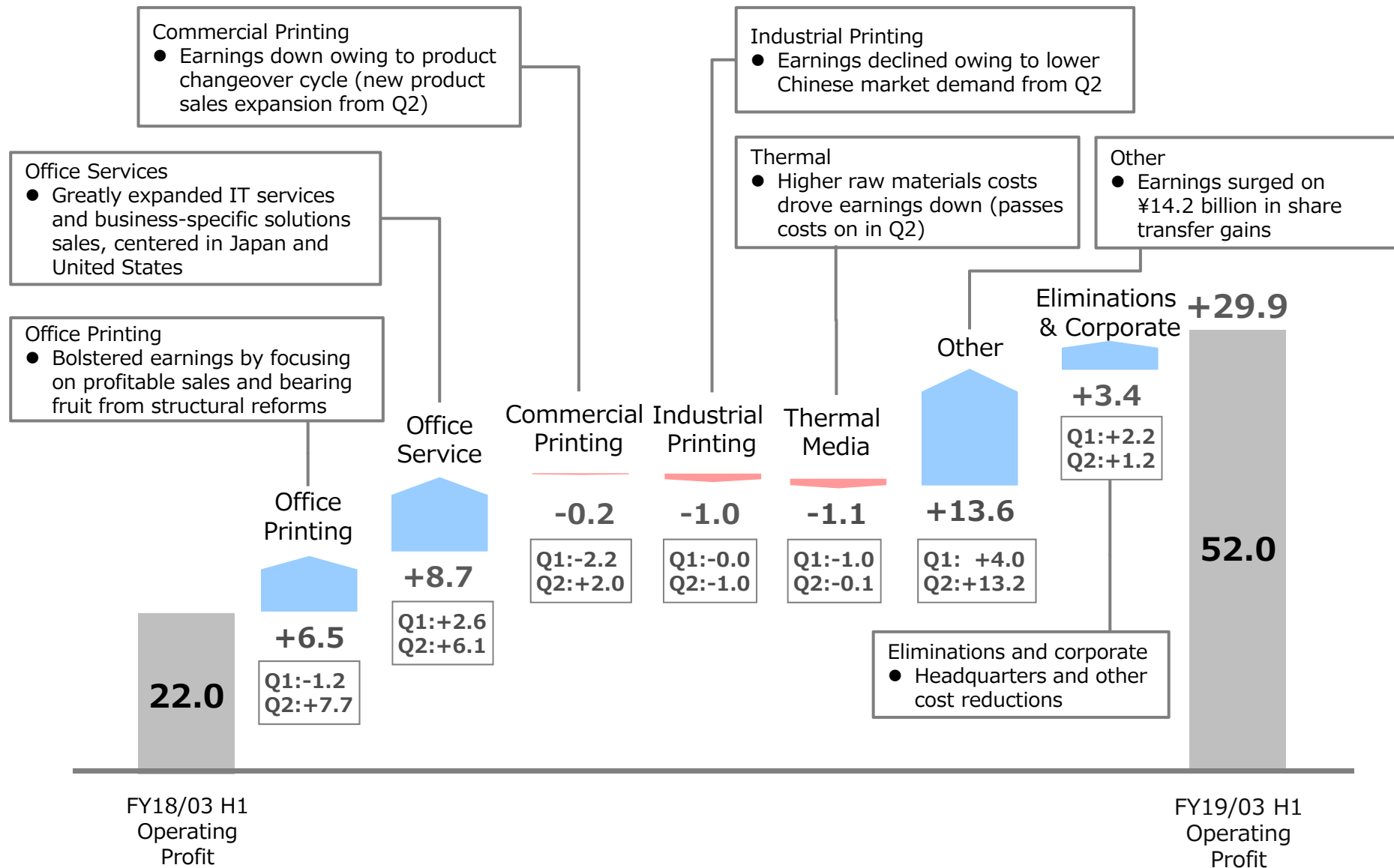


\*1: Excluding impairment charge  
\*2: Excluding India-related expenses

# Second-Quarter Results

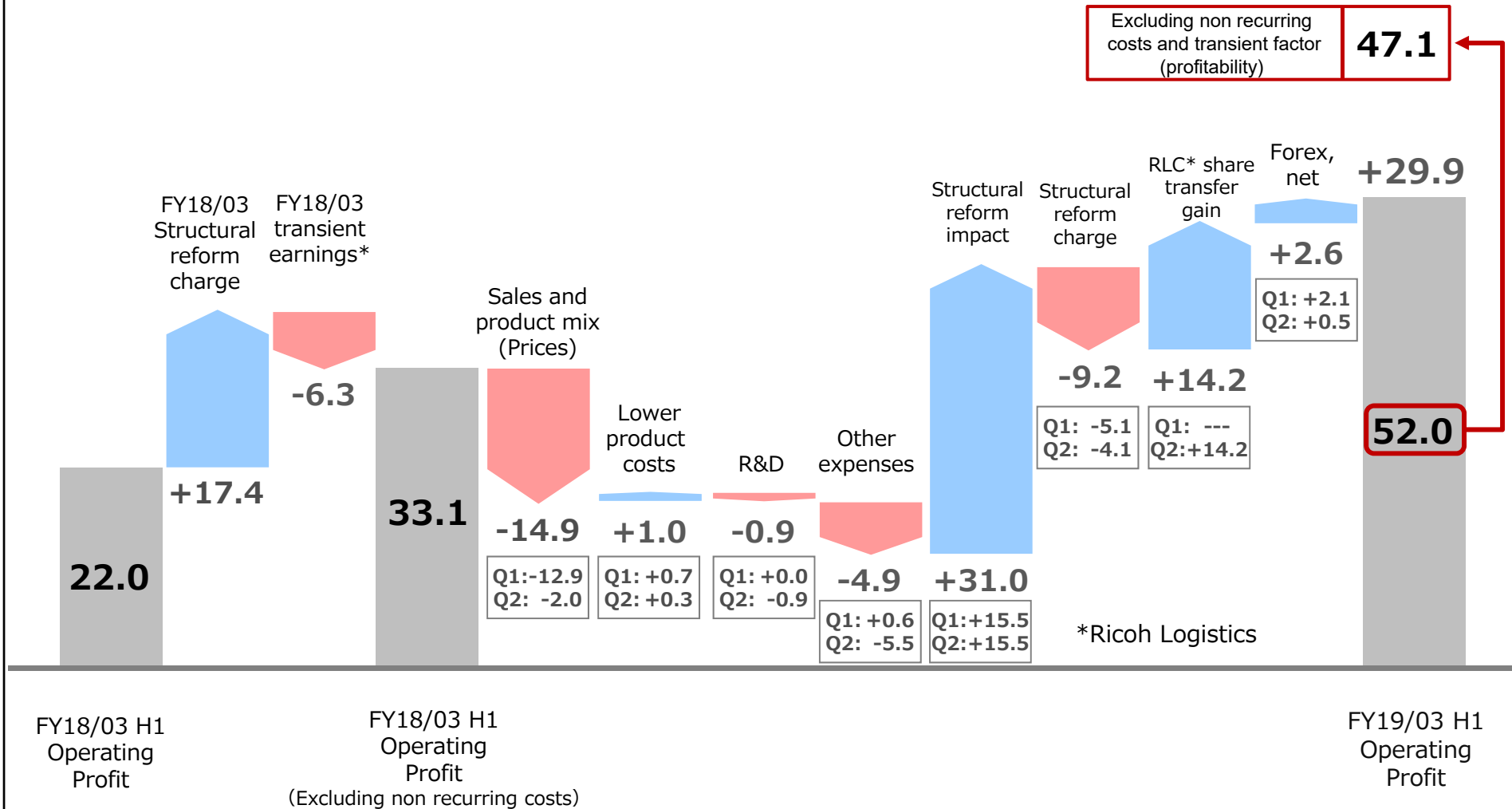
## Segment Operating Profit Changes

(billions of yen)



# FY2019/03 H1 Operating Profit Comparisons

(billions of yen)



\*FY18/03 transient earnings\*: machine in field divestment

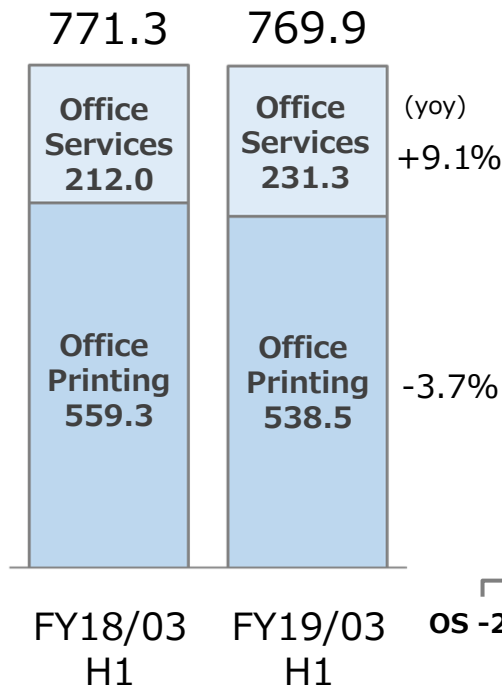
# Business Segments

(Billions of yen)

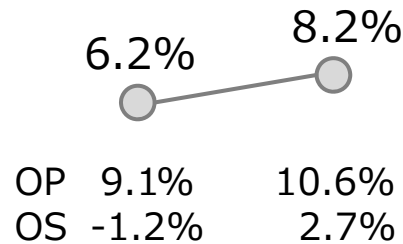
## Office

Sales basically year-on-year flat  
Office printing and services earnings rose

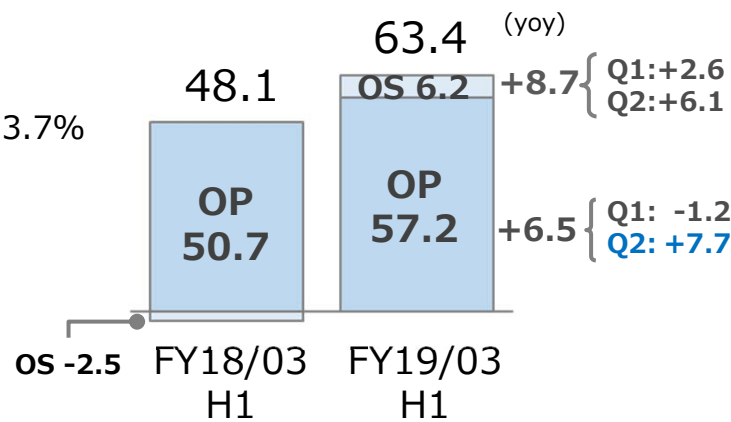
### Sales



### Operating margin\*



### Operating profit\*



\*Excluding corporate and eliminations

## Office Printing

- Earnings increased on profit-centric sales and progress with profit structure improvements
- North American sales reforms in the previous fiscal year ran their course, with results normalizing from the second quarter

(Billions of yen)	FY18/03 H1	FY19/03 H1	Change
Operating profit	50.7	57.2	+6.5
Structural reform costs	7.0	8.5	+1.5
MIF sales gains	6.3	-	-6.3
OP excluding extraordinary factors	51.4	65.7	+14.3

yoy by value (excluding forex)	Hardware	Non-hardware
MFPs	-8%	-3%
Printers	-4%	-2%
MFPs & Printers	-8%	-3%

yoy by unit		
MFP	-5%	A3:-7% A4:-0%
Printer	-21%	

## Office Services

- Japan: Generated double-digit growth with business- and task-specific models
- Americas: Document-related and communications services performed well

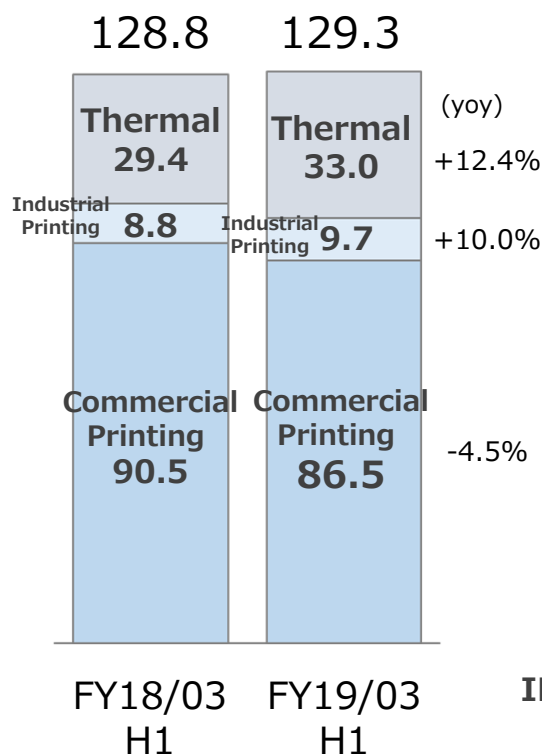
# Business Segments

(Billions of yen)

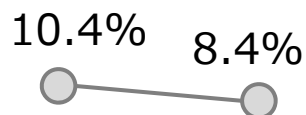
## Printing

Sales were basically year-on-year flat, while earnings were down owing to extraordinary factors

### Sales

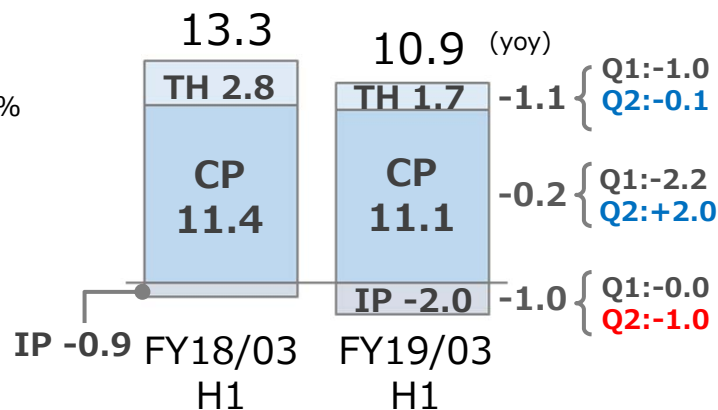


### Operating margin\*



	FY18/03 H1	FY19/03 H1
CP	12.6%	12.9%
IP	-11.1%	-20.6%
TH	9.8%	5.3%

### Operating profit\*



\*Excluding corporate and eliminations

## Commercial Printing

- Revenues were down due to product cycle of hardware
- Earnings increased in second quarter, reflecting sales growth for new models

yoy by value (excluding forex)	Hardware	Non-Hardware
Commercial Printing	-15%	+1%

## Industrial Printing

- Sales grew on expanded inkjet head revenues in Europe and United States
- From second quarter, demand stagnated in Chinese market, with earnings decreasing

## Thermal

- We generated steady sales growth in Japan and abroad
- Earnings declined on higher raw materials and supplies costs
- We passed on costs in the second quarter, slowing an earnings decline



# Business Segments

(Billions of yen)

**Other** Revenues and earnings increased after factoring out impact of removals from consolidation from share transfers

## Industrial Products

- After factoring out impact of semiconductor business share transfer, revenues and earnings were up
- Industrial optical parts and modules continued to expand



On-board stereo camera



Compact 3D laser scanner

## Smart Vision

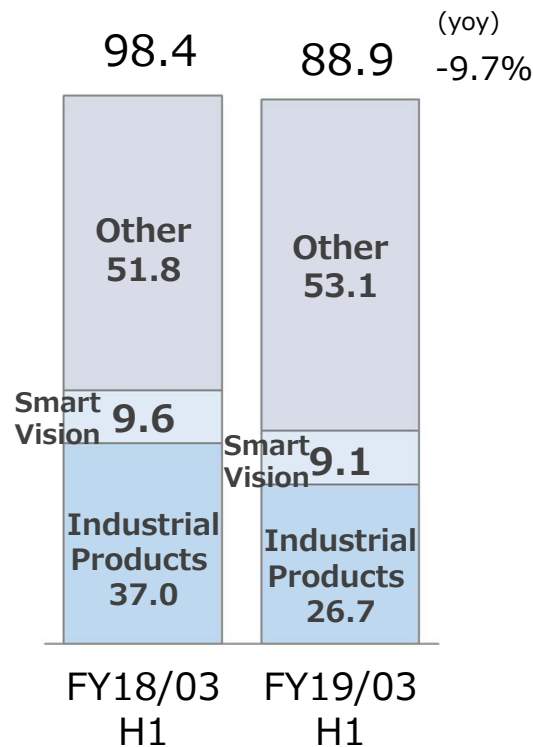
- Earnings rose despite sales falling from narrowing down of products
- RICOH THETA and other products performed well



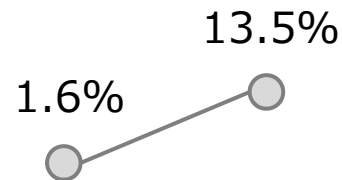
## Other

- Revenues up on finance and domestic power retailing businesses
- Removed logistics business from consolidation through share transfer

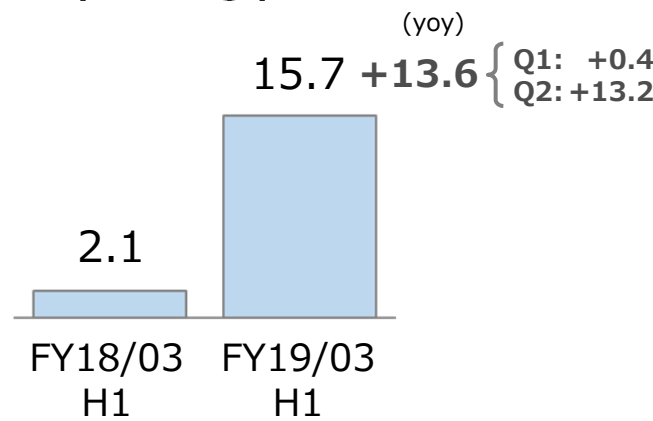
### Sales



### Operating margin\*



### Operating profit\*



\*Excluding corporate and eliminations

# Statement of Financial Position as of September 30, 2018



## Assets

(billions of yen)	<b>As of Sep 30, 2018</b>	Change from Mar 31, '18
<b>Current Assets</b>	<b>1,353.9</b>	+25.9
Cash & time deposits	203.1	+42.4
Trade and other receivables	588.0	-1.6
Other financial assets	296.6	+5.4
Inventories	207.1	+26.7
Other investments	-	-55.9
Other current assets	58.9	+8.8
<b>Non-current assets</b>	<b>1,345.6</b>	+32.6
Property, plant and equipment	245.9	-4.0
Goodwill and intangible assets	217.5	+0.4
Other financial assets	697.3	+7.7
Other non-current assets	184.7	+28.4
<b>Total Assets</b>	<b>2,699.6</b>	+58.5

Exchange rate as of Sep 30, '18 : (Different from Mar 31, '18)  
 US\$1 = ¥113.57 ( + 7.33)  
 1 euro = ¥132.14 ( + 1.62)

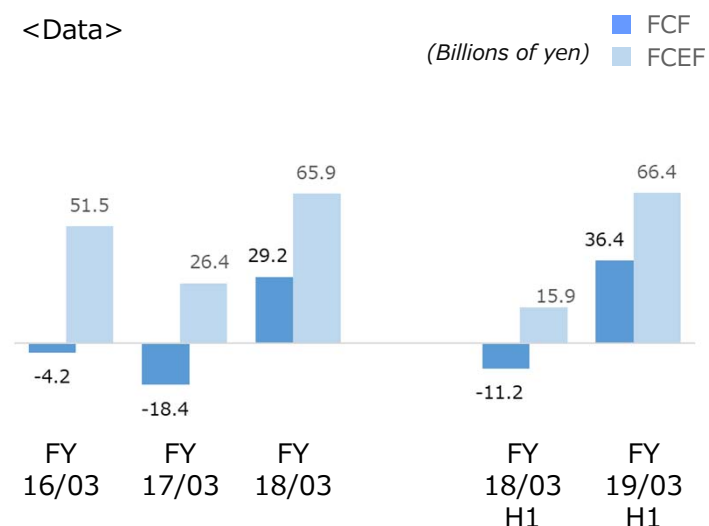
## Liabilities and Equity

(billions of yen)	<b>As of Sep 30, 2018</b>	Change from Mar 31, '18
<b>Current Liabilities</b>	<b>834.0</b>	+45.5
Bonds and borrowings	270.0	+46.8
Trade and other payables	291.9	-8.7
Other current liabilities	272.1	+7.4
<b>Non-current Liabilities</b>	<b>818.3</b>	-45.3
Bonds and borrowings	619.3	-39.3
Accrued pension&retirement benefits	100.6	-4.3
Other non-current liabilities	98.4	-1.5
<b>Total Liabilities</b>	<b>1,652.4</b>	+0.1
<b>Total equity attributable to owners of the parent</b>	<b>962.6</b>	+53.1
<b>Noncontrolling Interest</b>	<b>84.5</b>	+5.3
<b>Total Equity</b>	<b>1,047.1</b>	+58.4
<b>Total Liabilities and Equity</b>	<b>2,699.6</b>	+58.5
<b>Total Debt</b>	<b>889.3</b>	+7.4

# FY2019/03 H1 Statement of Cash Flows

(billions of yen)	FY2018/03 1H	FY2019/03 1H
Profit	7.3	<b>38.7</b>
Depreciation and amortization	55.0	<b>48.3</b>
[ Net profit + Depreciation and amortization ]	[ 62.4 ]	[ 87.0 ]
Other operating activities	-53.6	<b>-59.5</b>
Net cash provided by operating activities	8.8	<b>27.5</b>
Plant and equipment	-16.2	<b>-26.2</b>
Purchase of business	-0.4	<b>0.0</b>
Other investing activities	-3.4	<b>35.1</b>
Net cash used in investing activities	-20.0	<b>8.8</b>
Increase (Decrease) of debt	48.8	<b>5.6</b>
Dividend paid	-9.0	<b>-5.4</b>
Other financing activities	-0.4	<b>2.4</b>
Net cash provided by financing activities	39.3	<b>2.7</b>
Effect of exchange rate changes	2.1	<b>3.2</b>
Net increase in cash and cash equivalents	30.2	<b>42.4</b>
Cash and cash equivalents at end of period	156.7	<b>203.0</b>
Free cash flow ( Operating + Investing net cash )	-11.2	<b>36.4</b>
FCEF (Free cash flow excluding finance business)	15.9	<b>66.4</b>

<Data>



\*FCEF: Free cash flow excluding finance business

# Stance on Forecasts for FY 2019/03

External  
climate

- **Uncertainty owing to US-China trade friction and EU turmoil**
- **The business machine market demand and competitive environments will remain tough**
- **The information and communication technology market should keep expanding solidly**

In-house  
initiatives

- **Step up focus on core business profitability**
- **Keep expanding in office services, commercial printing, and other growth areas → Optimize models by customer category and region**
- **Tackle impact of trade friction and Ricoh India situation**



**Revise operating profit forecasts in view of first-half conditions**

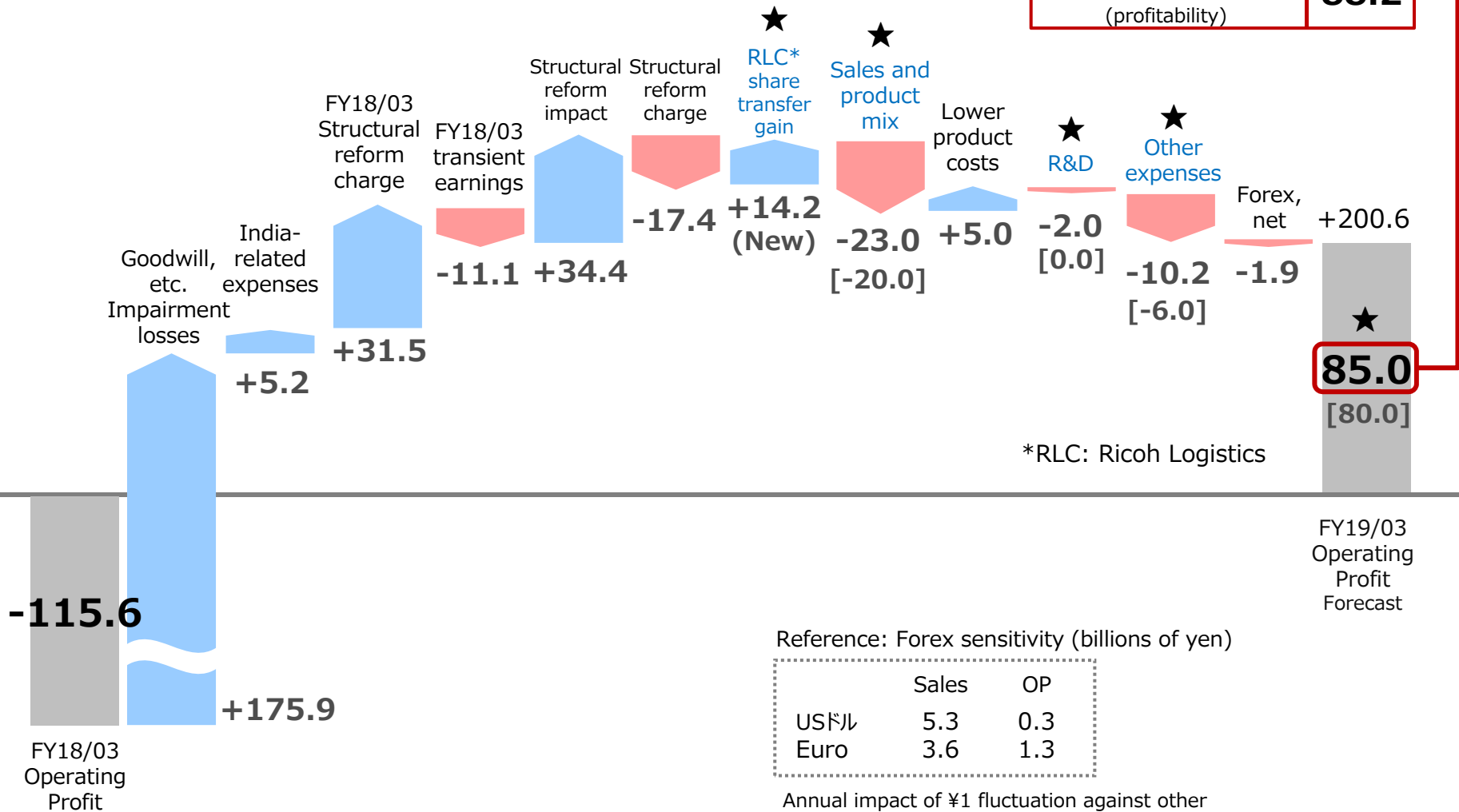
# Forecast for FY2019/03

	FY19/03 forecast	Year-on-year change	
Sales	2,040.0 billion yen	-1.1%	-0.0% (excluding forex)
Operating profit	85.0 billion yen	-	
Operating margin	4.2%	-	
Profit attributable to owners of the parent	54.0 billion yen	-	
EPS	74.50 yen	-	
ROE	5% plus	-	
Dividends per Share	20.0 yen	+5.0 yen	
R&D expenditures	110.0 billion yen	-1.0 billion yen	
Capital expenditures (Tangible fixed assets)	83.0 billion yen	+10.7 billion yen	
Depreciation	66.5 billion yen	-1.9 billion yen	
Yen/US\$	107.67 yen	-3.24 billion yen	
Yen/euro	129.95 yen	+0.28 billion yen	

# Full-Year Operating Profit Comparisons

(billions of yen)

★Indicate items for which forecasts changed from previous term.  
Figures in [ ] are previous forecast levels



\*RLC: Ricoh Logistics

Reference: Forex sensitivity (billions of yen)

	Sales	OP
USドル	5.3	0.3
Euro	3.6	1.3

Annual impact of ¥1 fluctuation against other currencies

Slide from  
February 6 ,2018  
company briefing  
materials

## ➤ From structural reforms to growth



# Appendix



# Appendix: Key Figures for FY2019/03 H1

## Financial Statements Excluding Finance Business



\*Finance: Finance business Ricoh conducts globally

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

	Consolidated	Products & Services	Finance
Sales	988.2	952.1	77.4
Operating profit	52.0	37.0	14.9

**2. Statement of Financial Position**

	Consolidated	Products & Services	Finance
Assets	2,699.6	1,590.3	1,250.3
Financial assets	992.9	-	992.9
Liabilities	1,652.4	709.0	1,084.2
Interest-bearing debt	889.3	-	991.9
Total equity	1,047.1	881.2	166.1
Net debt	686.2	-304.5	990.7

**3. Statement of Cash Flow**

	Consolidated	Products & Services	Finance
Free cash flow	36.4	66.4	-30.0

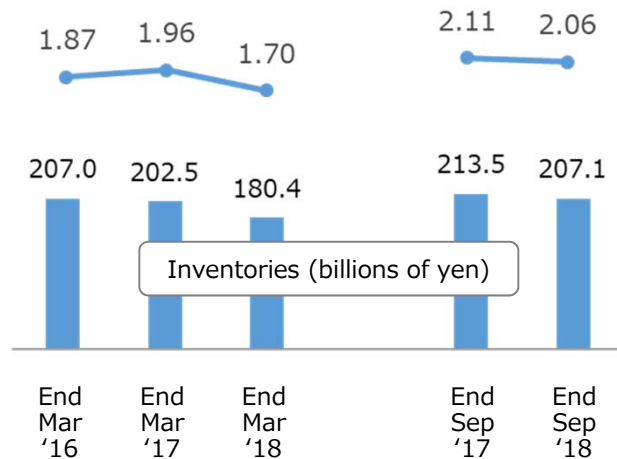
### <Key Financial Ratios>

	Consolidated	Products & Services
Equity ratio	35.7%	55.2%
D/E ratio	92.4%	-0.9%
Total assets turn over	0.74	1.20

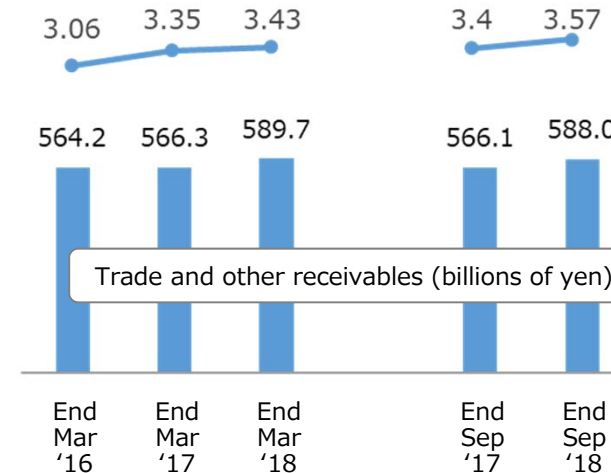
This chart includes approximations.

# Appendix: Statement of Financial Position as of September 30, 2018

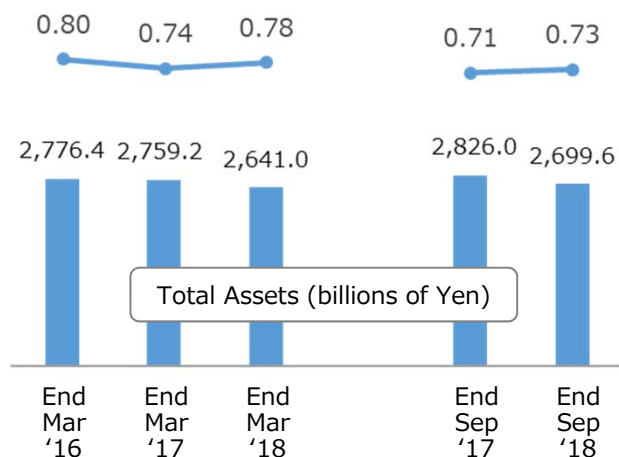
Inventories/Average cost of sales ratio (per month)



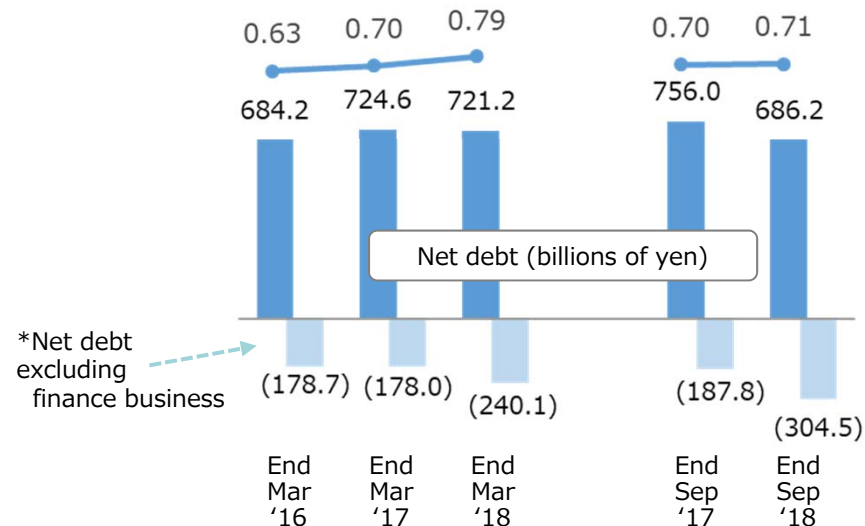
Trade receivables and other receivables turnover (per month)



Total assets turnover (per month)



Net debt/equity ratio (multiples)



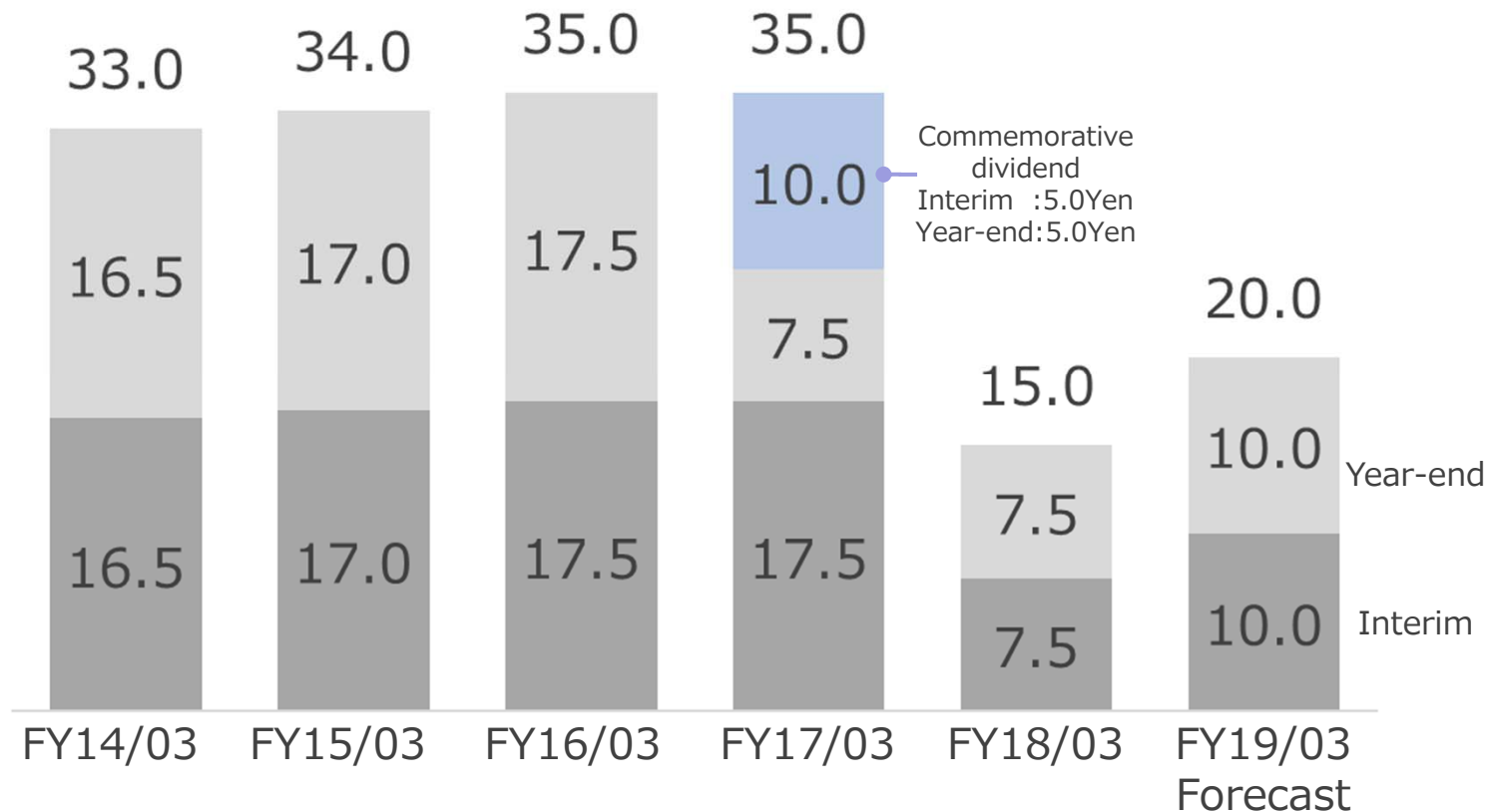
# Appendix: Dividends per share (yen)

Slide from April 27  
company briefing  
materials



## 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.



# Appendix : Comparisons of New and Old Segments

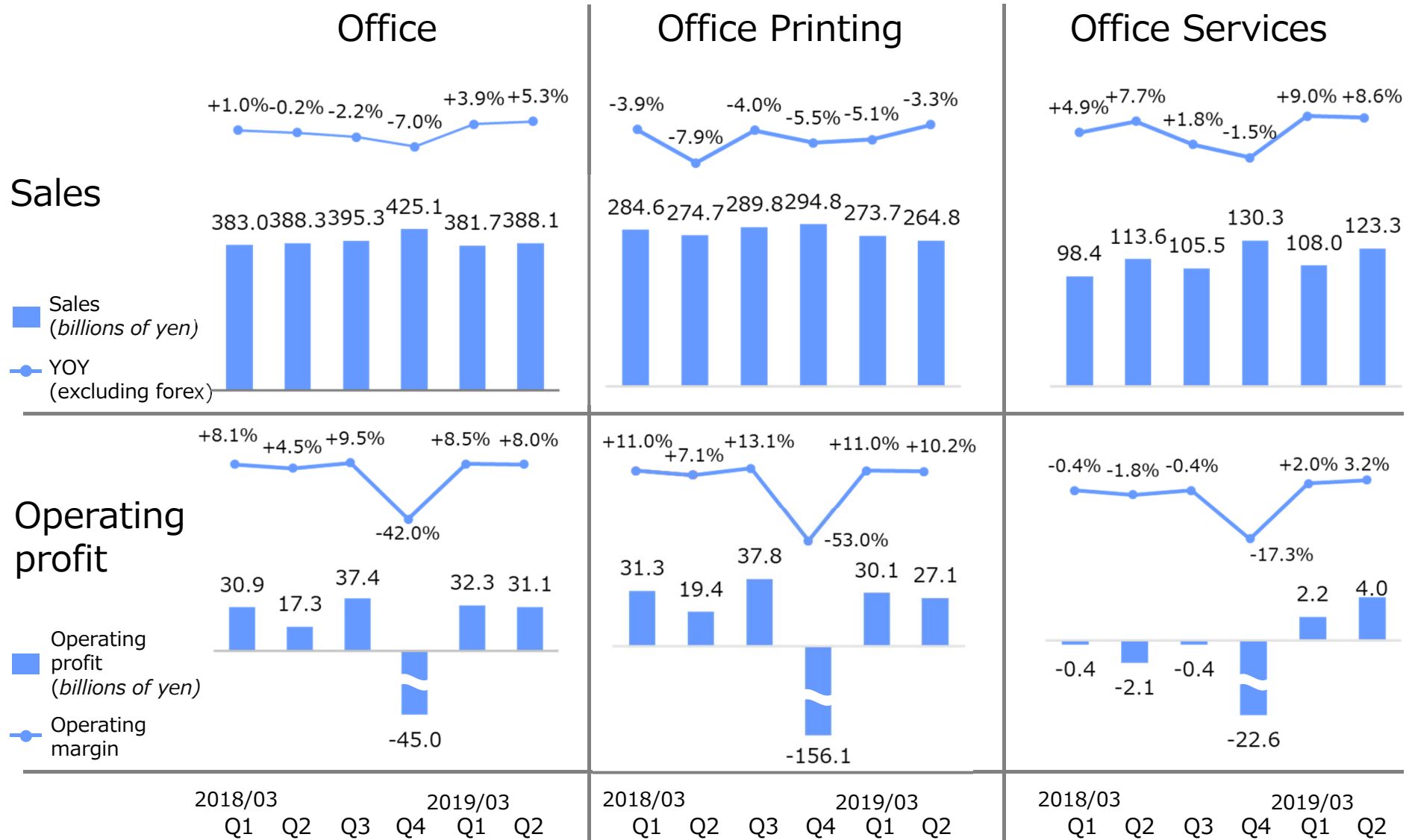
## ◆ Previous Segments

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

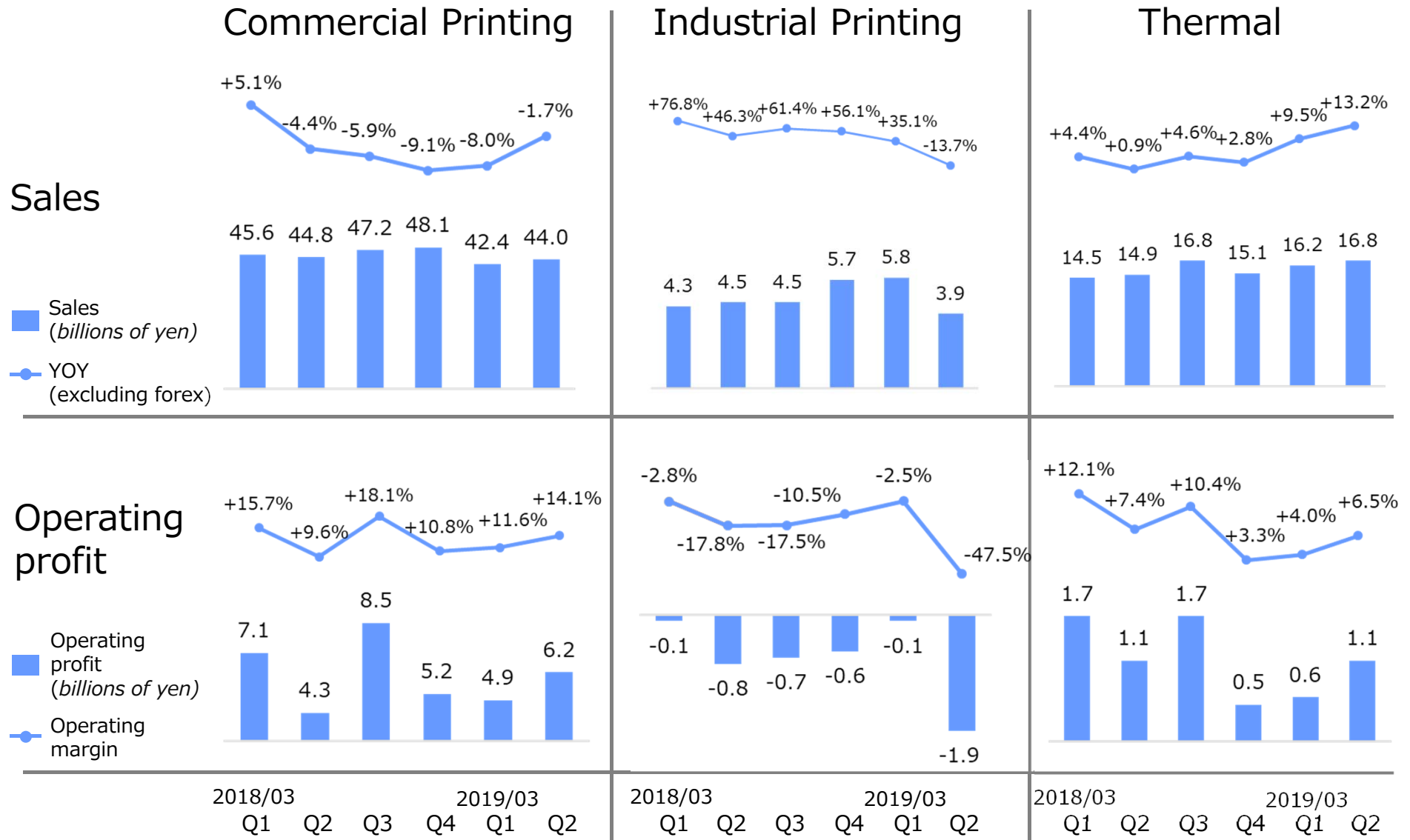
## ◆ New Segments (from fiscal 2018)

Segment	Business Domain	Products and services
Office Printing		MFPs (multifunctional printers), copiers, laser printers, digital duplicators, wide format, facsimile, scanners, related parts & supplies, services, support and software
Office Services		Personal computers, servers, network equipment, related services, support, software and service & solutions related to document
Commercial Printing		Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Industrial Printing		Inkjet head, imaging systems and industrial printers
Thermal media		Thermal media
	Industrial Products	Optical equipment, electronic components, semiconductor devices
	Smart Vision	Digital and industrial cameras
	Other	Industrial optical component/module, electronic components, precision mechanical component, digital cameras, 3D printing, ECO, Healthcare, financial services

# Appendix : Segment Sales and Operating Profit



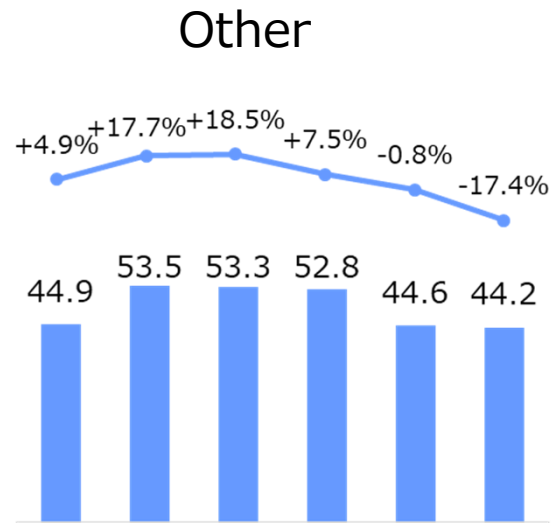
# Appendix : Segment Sales and Operating Profit



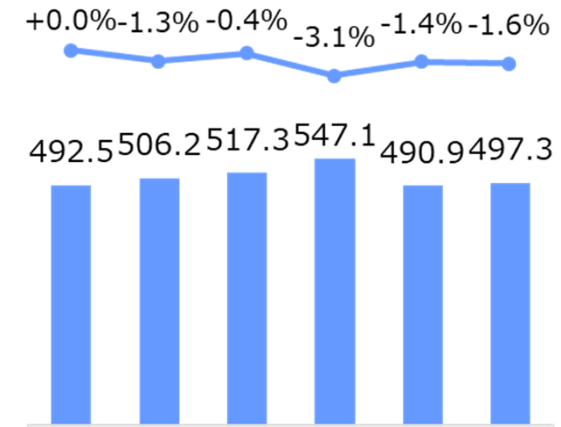
# Appendix : Segment Sales and Operating Profit

## Sales

- Sales (billions of yen)
- YOY (excluding forex)

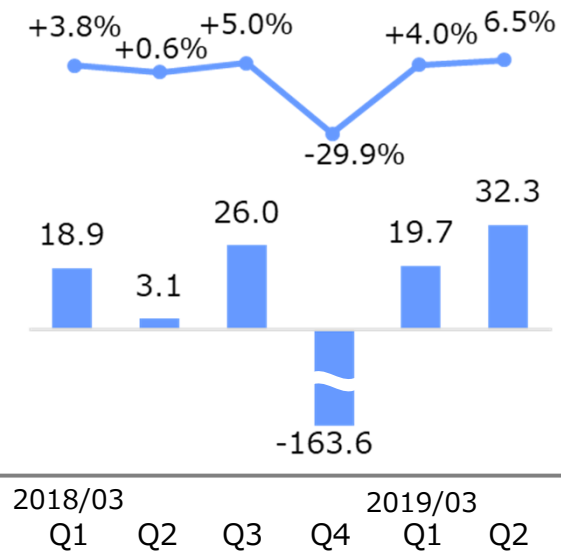
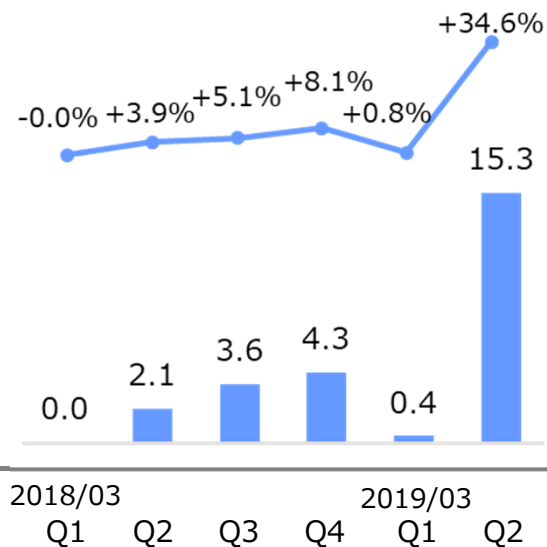


### Grand Total



## Operating profit

- Operating profit (billions of yen)
- Operating margin



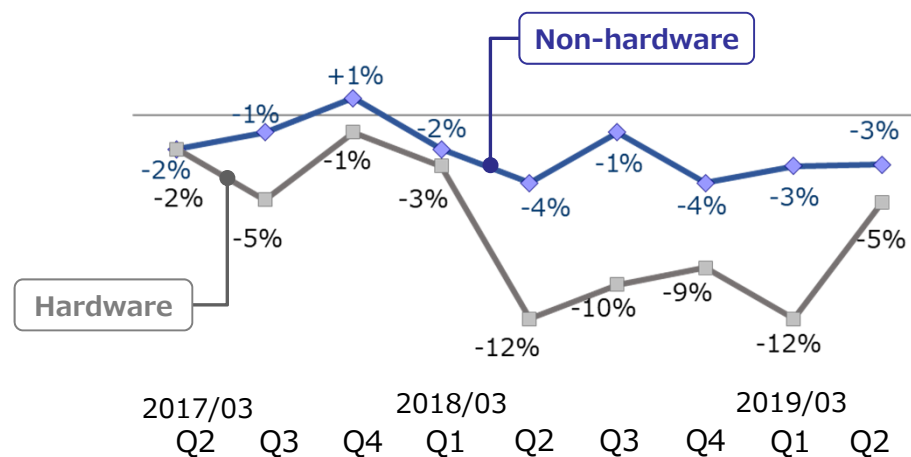
# Appendix: Historical Data (1)

## MFP & Printer & CP Non-hardware ratio

\*Value based ratio including forex

		FY2017/03				FY2018/03				FY2019/03		FY17/03	FY18/03	FY19/03	FY17/03	FY18/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	68%	77%	70%	58%	69%	72%	71%	64%	71%	72%	72%	71%	72%	68%	69%
	Overseas	59%	55%	57%	55%	56%	55%	56%	53%	58%	55%	57%	56%	57%	56%	55%
	Total	61%	61%	60%	56%	60%	60%	60%	56%	62%	60%	61%	60%	61%	59%	59%
Printer	Japan	90%	88%	89%	84%	90%	89%	88%	84%	90%	87%	89%	89%	88%	88%	87%
	Overseas	67%	65%	68%	69%	68%	67%	66%	65%	68%	67%	66%	67%	68%	67%	67%
	Total	78%	77%	79%	77%	78%	77%	76%	75%	79%	77%	78%	78%	78%	78%	76%
CP *	Japan	57%	56%	56%	46%	61%	66%	70%	62%	61%	65%	56%	64%	63%	53%	65%
	Overseas	59%	55%	57%	53%	59%	58%	62%	57%	66%	61%	57%	59%	63%	56%	59%
	Total	59%	55%	57%	52%	60%	59%	63%	58%	65%	61%	57%	59%	63%	55%	60%

MFP / Printer / PP combined y-o-y (Value, excluding forex)





## Appendix: Historical Data (2)

### MFP & Printer & CP y-o-y

\*By value

< Hardware >		FY2017/03				FY2018/03				FY2019/03		FY17/03	FY18/03	FY19/03	FY17/03	FY18/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer (Office Printing)	Japan	-3%	-1%	-4%	+4%	-1%	-5%	+1%	-1%	-9%	-2%	-2%	-3%	-5%	-0%	-1%
	Overseas	-20%	-19%	-16%	-7%	-4%	-6%	-4%	-7%	-9%	-6%	-19%	-5%	-8%	-15%	-5%
	(Forex excluded)	-10%	-3%	-6%	-4%	-5%	-15%	-10%	-9%	-11%	-5%	-7%	-10%	-8%	-6%	-10%
	Total	-16%	-16%	-14%	-4%	-3%	-6%	-3%	-5%	-9%	-5%	-16%	-4%	-7%	-12%	-4%
	(Forex excluded)	-9%	-3%	-6%	-2%	-4%	-13%	-8%	-7%	-11%	-5%	-6%	-9%	-8%	-5%	-8%
MFP	Japan	-3%	-3%	-4%	+4%	-1%	-3%	-1%	-2%	-10%	-5%	-3%	-2%	-8%	-1%	-2%
	Overseas	-20%	-19%	-16%	-7%	-4%	-8%	-5%	-8%	-10%	-5%	-20%	-6%	-7%	-16%	-6%
	(Forex excluded)	-11%	-4%	-6%	-4%	-6%	-17%	-12%	-10%	-12%	-5%	-7%	-11%	-8%	-6%	-11%
	Total	-17%	-17%	-14%	-4%	-4%	-7%	-5%	-7%	-10%	-5%	-17%	-5%	-7%	-13%	-6%
	(Forex excluded)	-9%	-4%	-6%	-2%	-5%	-14%	-10%	-8%	-11%	-5%	-6%	-10%	-8%	-5%	-9%
Printer	Japan	-4%	+9%	-5%	+4%	+2%	-12%	+14%	+3%	+1%	+21%	+3%	-6%	+11%	+2%	+2%
	Overseas	-12%	-15%	-18%	-8%	+3%	+11%	+14%	+11%	-6%	-10%	-13%	+7%	-8%	-13%	+10%
	(Forex excluded)	-1%	+2%	-8%	-5%	+2%	+1%	+6%	+9%	-7%	-10%	+1%	+2%	-9%	-3%	+5%
	Total	-10%	-9%	-15%	-4%	+3%	+5%	+14%	+8%	-4%	-3%	-10%	+4%	-4%	-10%	+8%
	(Forex excluded)	-1%	+4%	-7%	-2%	+2%	-2%	+8%	+7%	-6%	-3%	+1%	-0%	-4%	-2%	+4%
CP *	Japan	+12%	+26%	+31%	+28%	+43%	-8%	-27%	-30%	+7%	+16%	+19%	+15%	+11%	+25%	-12%
	Overseas	-8%	-16%	-15%	-2%	+6%	+3%	-10%	-17%	-23%	-11%	-12%	+5%	-17%	-10%	-6%
	(Forex excluded)	+3%	-0%	-5%	+2%	+4%	-6%	-16%	-18%	-24%	-10%	+1%	-1%	-17%	-0%	-10%
	Total	-6%	-12%	-10%	+2%	+9%	+2%	-12%	-19%	-20%	-8%	-9%	+6%	-14%	-6%	-6%
	(Forex excluded)	+4%	+2%	-1%	+6%	+7%	-7%	-17%	-19%	-21%	-8%	+3%	+0%	-15%	+3%	-10%

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

# Appendix: Historical Data (3)

## MFP & Printer & CP y-o-y

\*By value

< Non-hardware >

		FY2017/03				FY2018/03				FY2019/03		FY17/03	FY18/03	FY19/03	FY17/03	FY18/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer	Japan	-4%	-2%	+0%	-2%	-1%	-2%	-1%	-1%	-1%	-1%	-3%	-2%	-1%	-2%	-1%
(Office Printing)	Overseas	-14%	-19%	-14%	-2%	-3%	+4%	+4%	-5%	-2%	-5%	-17%	-0%	-4%	-12%	-0%
	(Forex excluded)	-4%	-4%	-3%	+1%	-5%	-7%	-3%	-7%	-4%	-5%	-4%	-6%	-5%	-3%	-5%
	Total	-11%	-13%	-9%	-2%	-2%	+1%	+2%	-4%	-2%	-4%	-12%	-1%	-3%	-9%	-1%
	(Forex excluded)	-4%	-3%	-2%	+0%	-4%	-5%	-2%	-5%	-3%	-4%	-3%	-4%	-3%	-2%	-4%
MFP	Japan	-4%	-4%	-3%	-3%	-2%	-3%	-2%	-3%	-1%	-3%	-4%	-2%	-2%	-3%	-2%
	Overseas	-13%	-18%	-14%	-2%	-6%	+1%	+3%	-6%	-2%	-5%	-16%	-3%	-3%	-12%	-2%
	(Forex excluded)	-3%	-2%	-4%	+1%	-7%	-10%	-4%	-7%	-4%	-4%	-3%	-8%	-4%	-2%	-7%
	Total	-10%	-14%	-11%	-2%	-4%	-1%	+2%	-5%	-2%	-4%	-12%	-3%	-3%	-9%	-2%
	(Forex excluded)	-3%	-3%	-4%	-0%	-6%	-7%	-3%	-6%	-3%	-4%	-3%	-6%	-3%	-3%	-6%
Printer	Japan	-4%	+3%	+6%	+1%	+2%	-1%	+1%	+1%	+2%	+4%	-0%	+0%	+3%	+2%	+1%
	Overseas	-22%	-25%	-9%	-0%	+13%	+23%	+10%	-1%	-4%	-10%	-23%	+18%	-7%	-14%	+10%
	(Forex excluded)	-12%	-11%	+2%	+4%	+11%	+11%	+2%	-3%	-6%	-10%	-12%	+11%	-8%	-5%	+5%
	Total	-12%	-11%	-1%	+0%	+6%	+9%	+5%	+0%	-1%	-3%	-12%	+8%	-2%	-6%	+5%
	(Forex excluded)	-8%	-4%	+4%	+2%	+6%	+4%	+1%	-1%	-2%	-3%	-6%	+5%	-2%	-1%	+2%
CP *	Japan	+3%	+7%	+7%	+3%	+14%	+11%	+12%	+11%	+6%	+8%	+5%	+12%	+7%	+5%	+12%
	Overseas	-2%	-11%	-3%	+7%	+8%	+12%	+11%	-0%	+1%	+0%	-7%	+10%	+1%	-2%	+7%
	(Forex excluded)	+9%	+6%	+8%	+11%	+6%	+1%	+4%	-1%	-1%	+1%	+8%	+4%	-0%	+9%	+3%
	Total	-2%	-9%	-2%	+7%	+8%	+12%	+11%	+1%	+1%	+1%	-5%	+10%	+1%	-1%	+8%
	(Forex excluded)	+8%	+6%	+8%	+10%	+7%	+2%	+5%	+0%	+0%	+1%	+7%	+5%	+1%	+8%	+4%

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

# Appendix: Historical Data (4)

## Color ratio for MFP and Printer

		FY2017/03				FY2018/03				FY2019/03		FY17/03	FY18/03	FY19/03	FY17/03	FY18/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	91%	87%	90%	86%	89%	88%	89%	88%	88%	88%	89%	88%	88%	88%	88%
	Overseas	66%	63%	67%	69%	66%	66%	68%	68%	69%	68%	64%	66%	69%	66%	67%
	Total	72%	67%	72%	74%	71%	70%	72%	73%	73%	72%	69%	71%	72%	71%	72%
Printer	Japan	50%	50%	51%	53%	57%	50%	52%	53%	58%	49%	50%	54%	53%	51%	53%
	Overseas	35%	34%	31%	31%	30%	34%	34%	35%	37%	34%	35%	32%	35%	33%	33%
	Total	39%	38%	36%	39%	36%	38%	39%	41%	42%	38%	39%	37%	40%	38%	38%
CP	Japan	50%	43%	54%	51%	81%	69%	72%	85%	81%	73%	46%	76%	77%	50%	78%
	Overseas	75%	73%	78%	76%	76%	73%	80%	75%	75%	76%	74%	75%	76%	76%	76%
	Total	72%	69%	74%	72%	77%	73%	80%	76%	76%	75%	70%	75%	76%	72%	76%

\*For hardware shipments, by value

## Number of employees

		FY15/03	FY16/03	FY17/03	FY18/03	FY19/03	
						Q1	Q2
Japan		36,371	35,779	35,490	33,796	33,962	32,411
Overseas	Americas	31,766	31,501	30,516	26,995	26,675	26,363
	EMEA	18,525	18,643	17,652	16,680	16,644	16,505
	China	12,856	12,897	11,925	10,574	10,248	10,093
	Asia Pacific	10,433	10,541	10,030	9,833	9,169	9,179
	Sub total	73,580	73,582	70,123	64,082	62,736	62,139
Total		109,951	109,361	105,613	97,878	96,698	94,550

\*As of end of each period

# Appendix : New Products (Office Printing:MFP)

FY15/03

FY16/03

FY17/03

FY18/03 ~

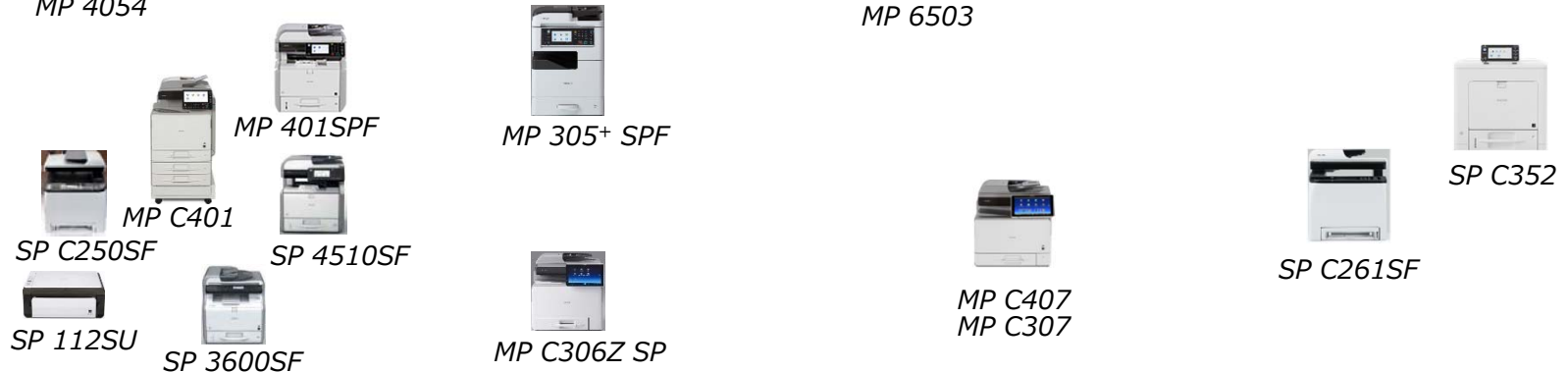
Color  
MFP















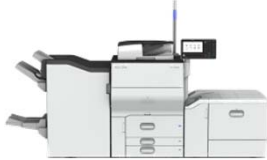


Mono  
MFP



A4  
MFP



# Appendix : New Products (Commercial Printing)

Color Continuous Form		 <i>InfoPrint5000</i>	 <i>InfoPrint5000VP</i>	 <i>Pro VC60000</i>	 <i>Pro VC70000</i> <b>NEW</b>
Color Cut Sheet	Heavy			 <i>Pro C9110</i> <i>Pro C9100</i>	 <i>Pro C9210</i> <i>Pro C9200</i> <b>NEW</b>
	Mid	 <i>Pro C900</i>	 <i>Pro C901</i>	 <i>Pro C7110S</i> <i>Pro C7100S</i>	 <i>Pro C7210S</i> <i>Pro C7200S</i>
	Light	 <i>Pro C751</i> <i>Pro C651</i>	 <i>Pro C5110S</i> <i>Pro C5100S</i>		 <i>Pro C5210S</i> <i>Pro C5200S</i>
Color Wide Format Inkjet		 <i>MP CW2200</i>	 <i>Pro L4000</i>		

~ **FY14/03**

**FY15/03 - FY17/03**

**FY18/03 ~**

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