

# Consolidated Results for the 6 months ended September 30, 2014

October 27, 2014  
Daisuke Segawa,  
Corporate Senior Vice President  
Ricoh Company, Ltd.

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\*New high-end inkjet printing system “RICOH Pro VC 60000” with continuous feed capability, leading the way to expansion of the commercial printing business.



## Forward-looking statements

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 judge 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.



- ✓ 1H net sales was ¥1,072.7 bil., a 3.2% increase y-o-y.
- ✓ 1H operating profit was ¥55.8 bil., a 7.6% increase y-o-y.
- ✓ 1H pre-tax profit was ¥55.5 bil., a 10.8% increase y-o-y.
- ✓ 1H net profit was ¥33.9 bil., a 21.0% increase y-o-y.
- ✓ While greatly expanding MFP hardware sales in Q2, and PP, IT services and industrial products business saw a steady growth for 1H.
- ✓ Outlook for March 2014 on course to meet targets.
- ✓ We decided to increase dividend to ¥17.0 per share for the half fiscal year.

We have started to adopt International Financial Reporting Standards (IFRS) for the consolidated financial statements from FY March 31, 2015, instead of U.S. GAAP.  
In this material we also adopted IFRS for part of last fiscal year for the purpose of reference.



# FY2015/03 1H profit statement

		IFRS	IFRS	IFRS	Y-o-Y Comparison		
		FY2014/03 1H result	FY2015/3 1H forecast (on Jul '14)	FY2015/03 1H result	Change	Change(%)	Change(%) without Forex
(billions of yen)							
Sales	(Japan)	421.0	421.0	414.9	-6.1	-1.4%	-1.4%
	(Overseas)	618.2	659.0	657.8	+39.6	+6.4%	+1.4%
	Total	1,039.2	1,080.0	1,072.7	+33.5	+3.2%	+0.3%
Gross profit		420.0	450.0	446.4	+26.3	+6.3%	
net sales %		40.4%	41.7%	41.6%			
SG&A		368.1	395.0	390.5	+22.4	+6.1%	
	net sales %	35.4%	36.6%	36.4%			
Operating profit		51.9	55.0	55.8	+3.9	+7.6%	
net sales %		5.0%	5.1%	5.2%			
Profit before income tax expenses		50.1	52.0	55.5	+5.4	+10.8%	
net sales %		4.8%	4.8%	5.2%			
Profit attribute to owners of the parent		28.0	30.0	33.9	+5.8	+21.0%	
net sales %		2.7%	2.8%	3.1%			
EPS (Yen)		38.75	41.38	46.87	+8.12		
Exchange rate	US \$1	98.90	101.08	103.05	+4.15		
	(Yen) Euro 1	130.10	140.07	138.94	+8.84		

## <Investment>

(billions of yen)	FY14/03 1H	FY15/03 1H
R&D	57.6	58.1
% on sales	5.5%	5.4%
R&D expenses	55.8	56.7
CAPEX	35.5	38.6
Depreciation (tangible fixed assets)	30.5	35.7

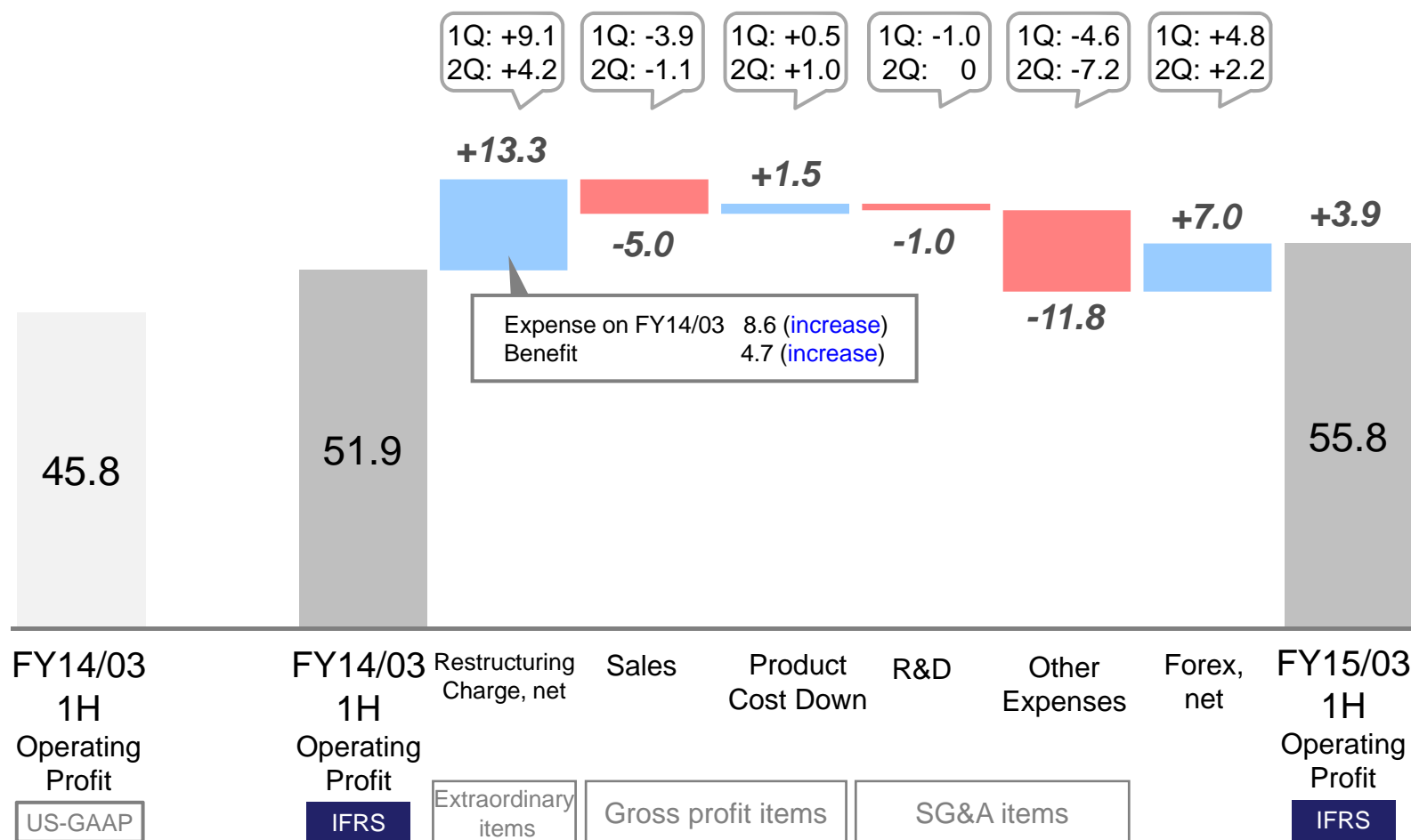
## <FY2015/03 1H forex assumptions>

	1Q(Actual)	2Q	1H
1US\$	102.15JPY	100.00JPY	101.08JPY
1Euro	140.13JPY	140.00JPY	140.07JPY



# FY2015/03 1H operating profit y-o-y comparison

(billions of yen)



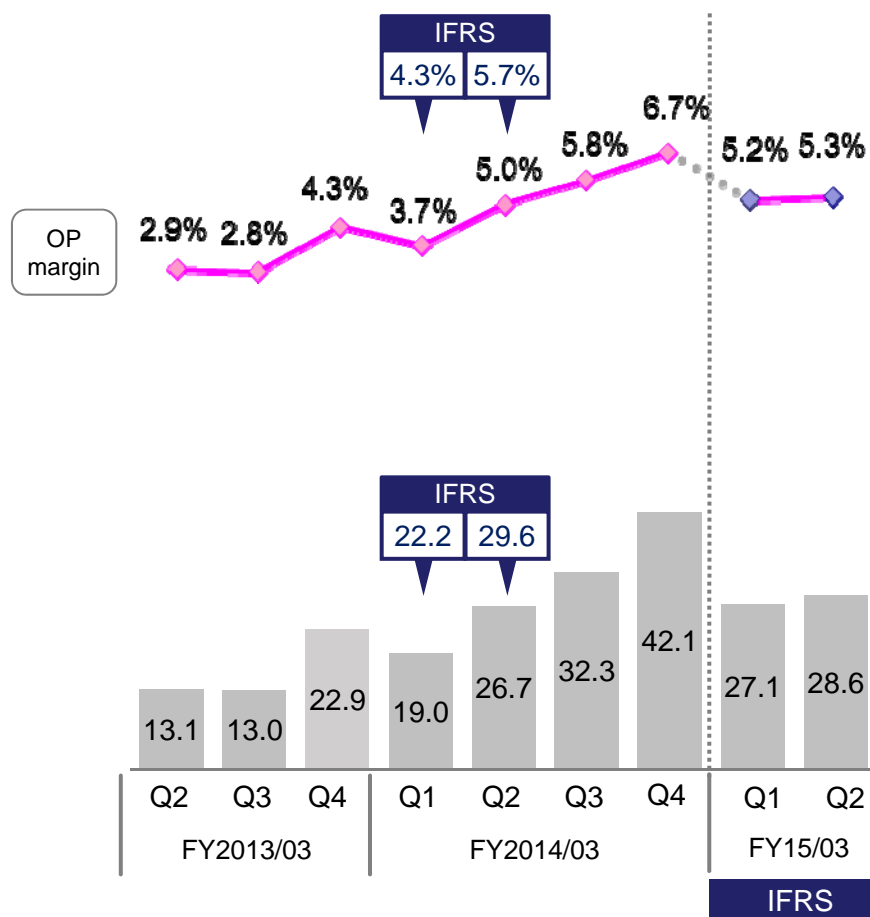


# FY2015/03 1H results supplement



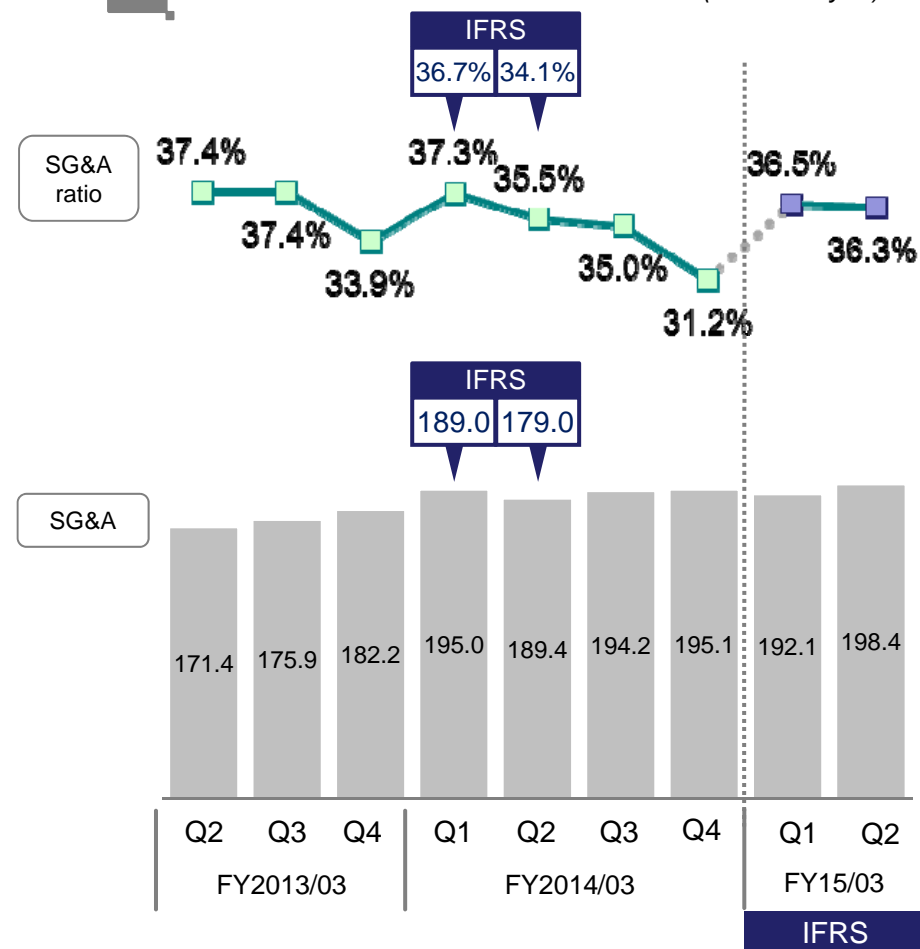
## OP / OP margin

(billions of yen)



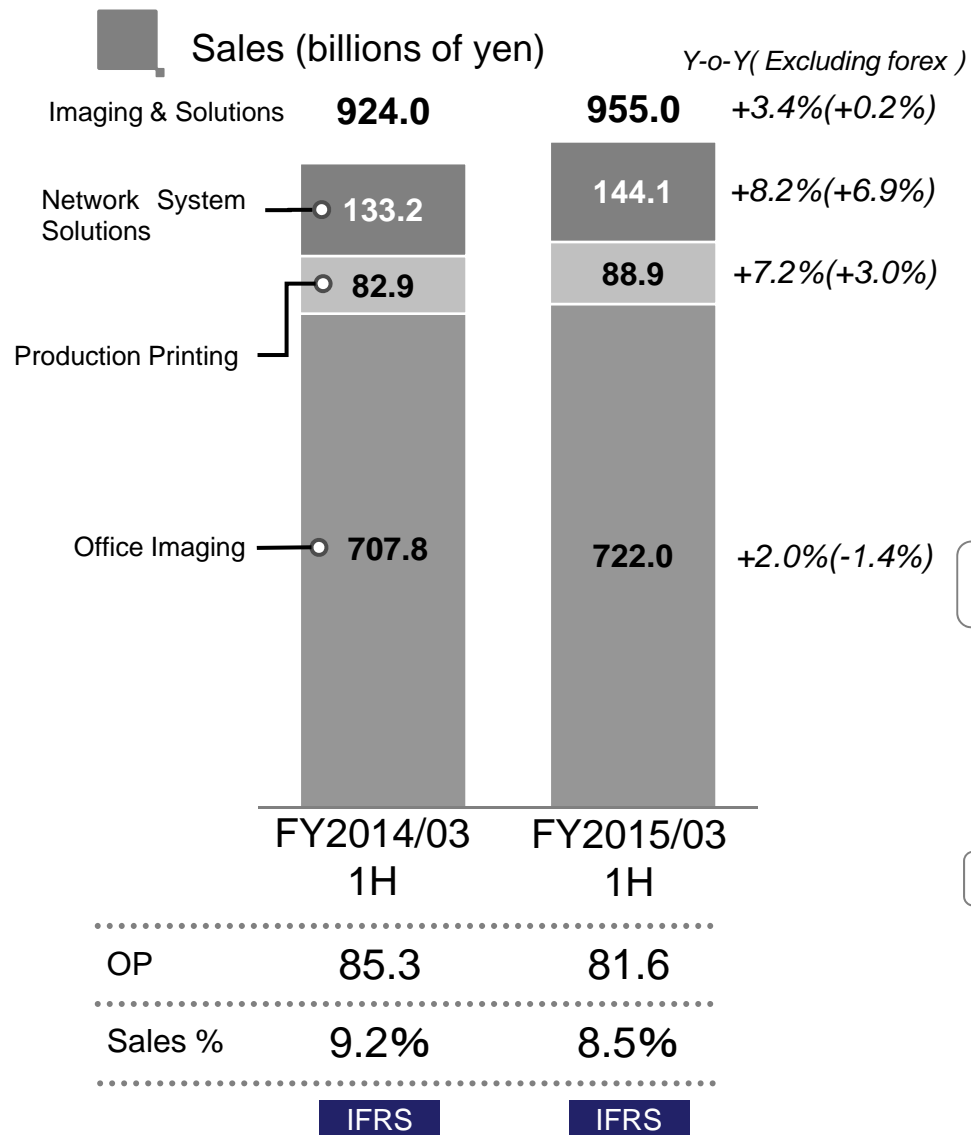
## SG&A

(billions of yen)

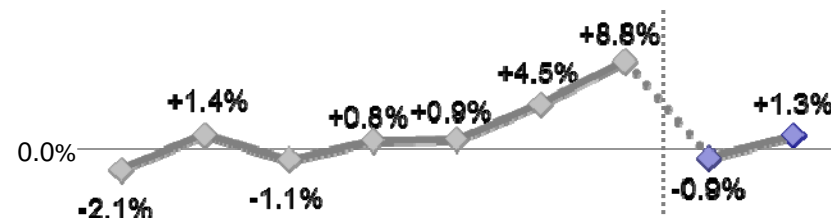




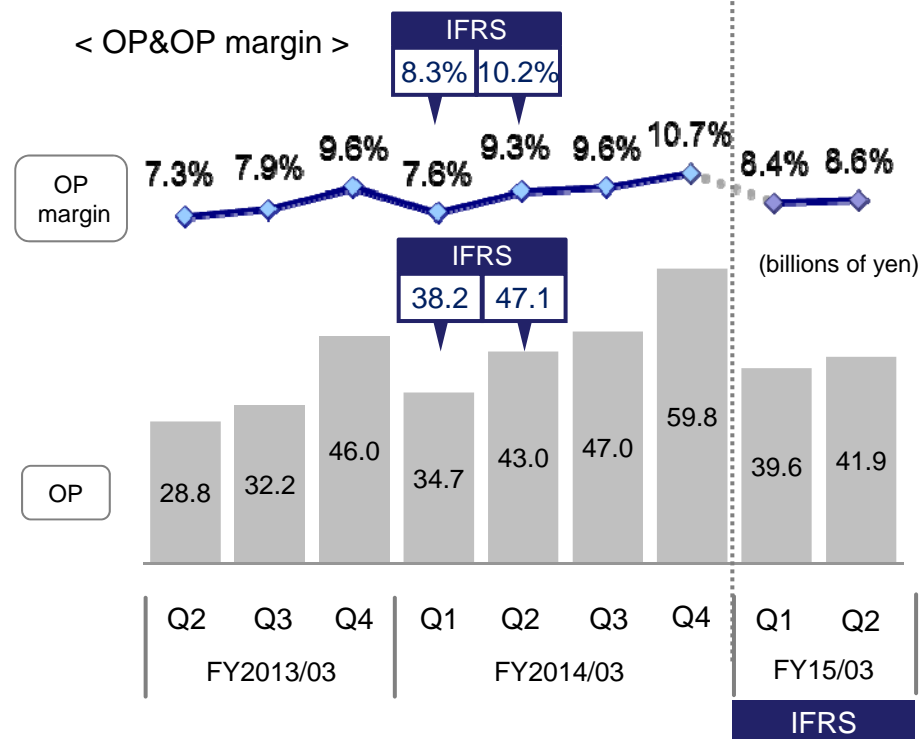
# Imaging & Solutions (1)



< Sales y-o-y (excluding Forex) >



< OP&OP margin >

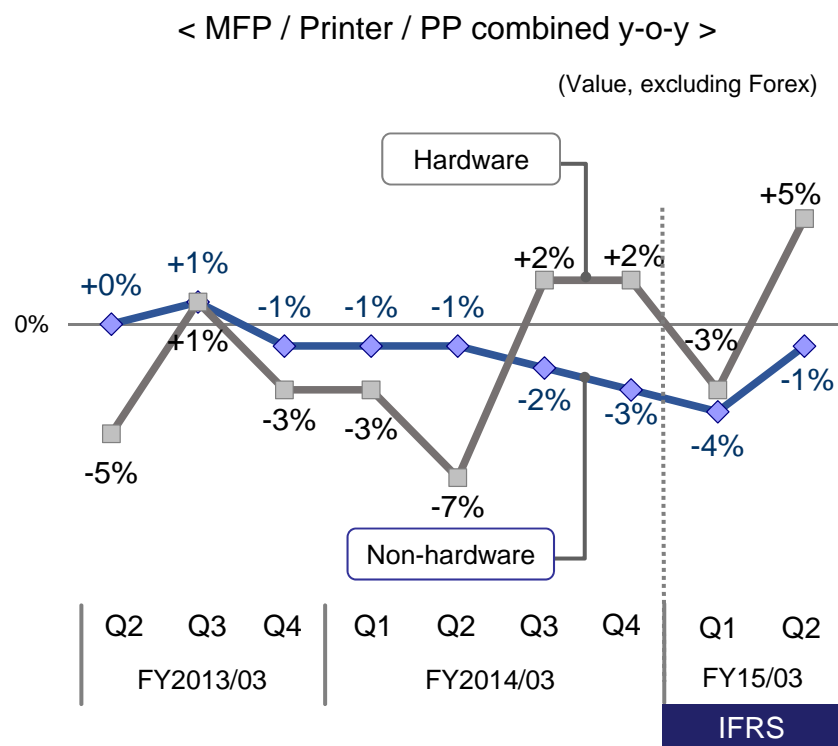




## Imaging & Solutions (2)



### Main products and service



➡ See Appendix for more data

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

(Value, excluding Forex)

	Black & White	Color
MFP	-19%	+7%
Office Printer	-2%	-2%
PP (Cut Sheet type)	+2%	+26%

Services\* +11%

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



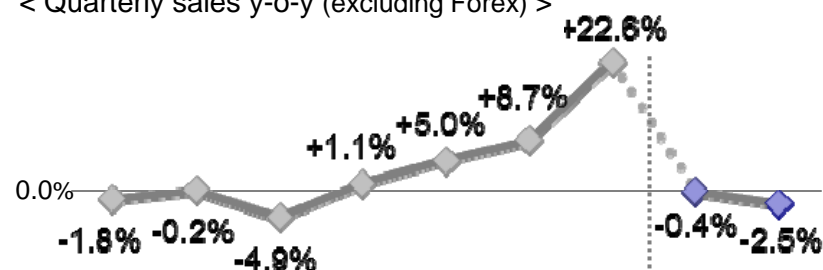


# OP by geographic segment

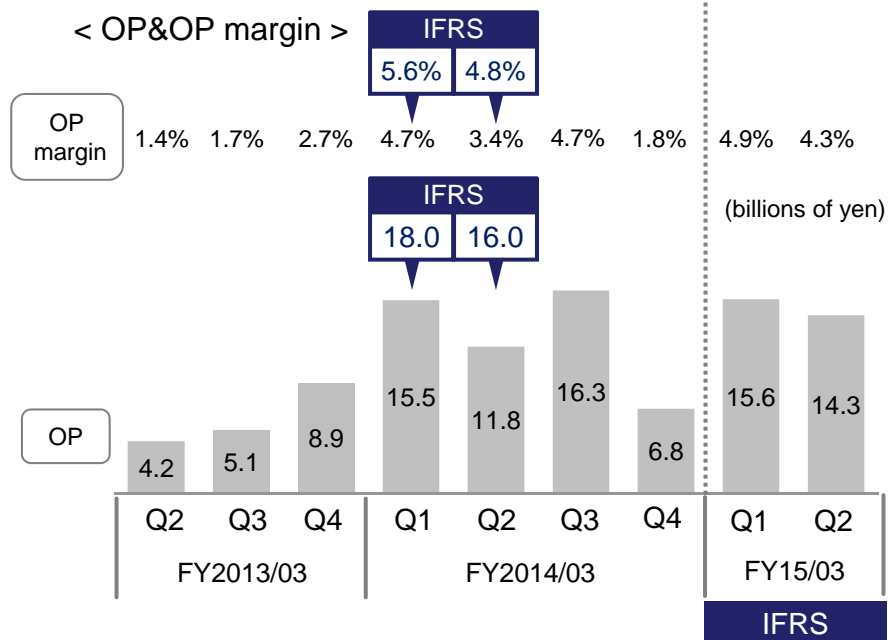


## Japan

< Quarterly sales y-o-y (excluding Forex) >

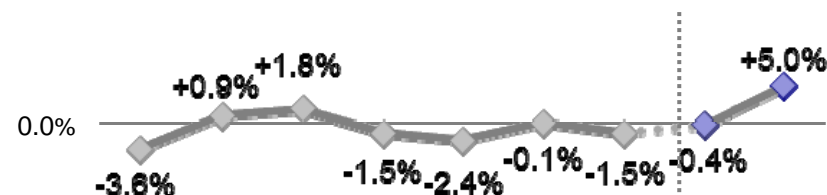


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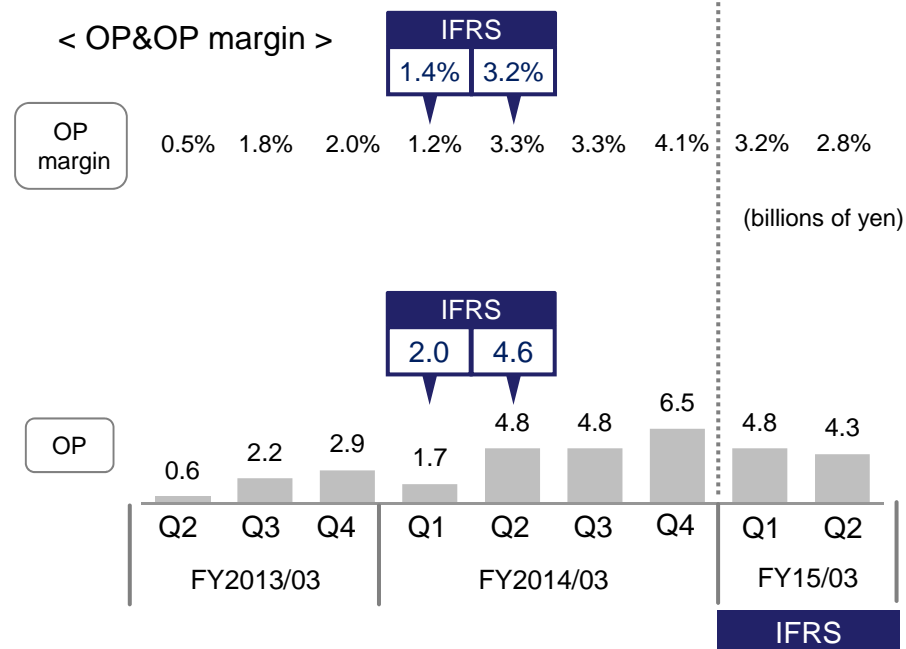


## The Americas

< Quarterly sales y-o-y (excluding Forex) >



< OP&OP margin >



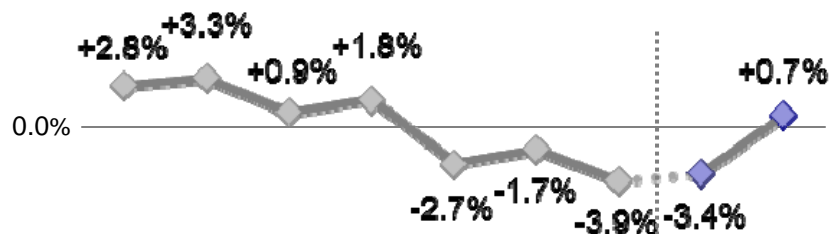


# OP by geographic segment



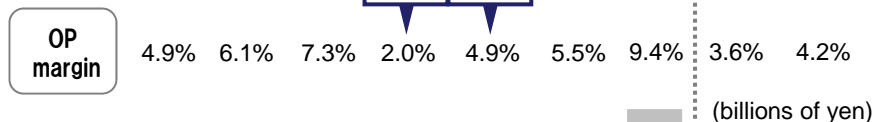
## Europe / Middle East / Africa

< Quarterly sales y-o-y (excluding Forex) >

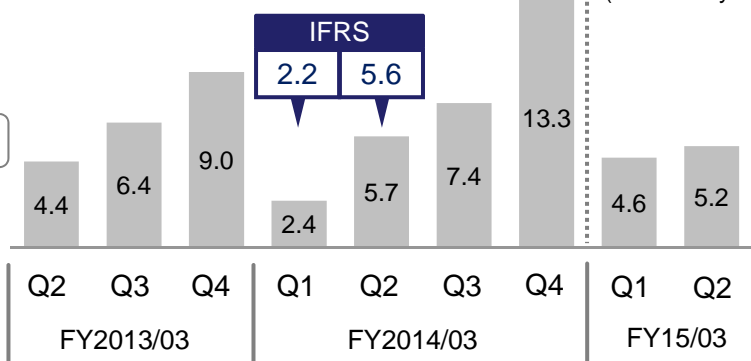


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IFRS  
1.8% 4.7%

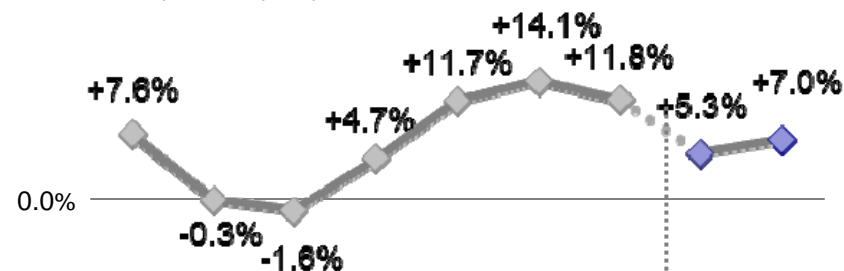


OP



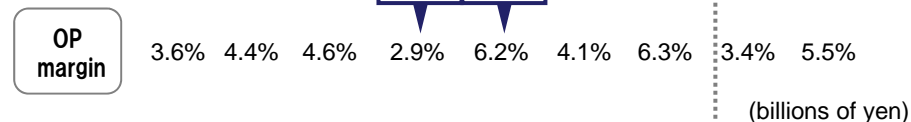
## Other

< Quarterly sales y-o-y (excluding Forex) >

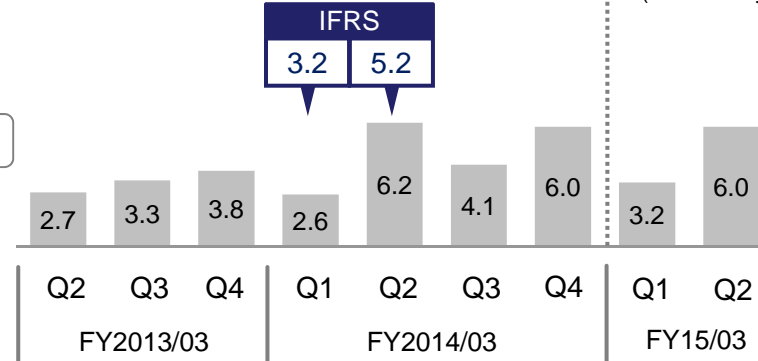


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IFRS  
3.6% 5.3%



OP

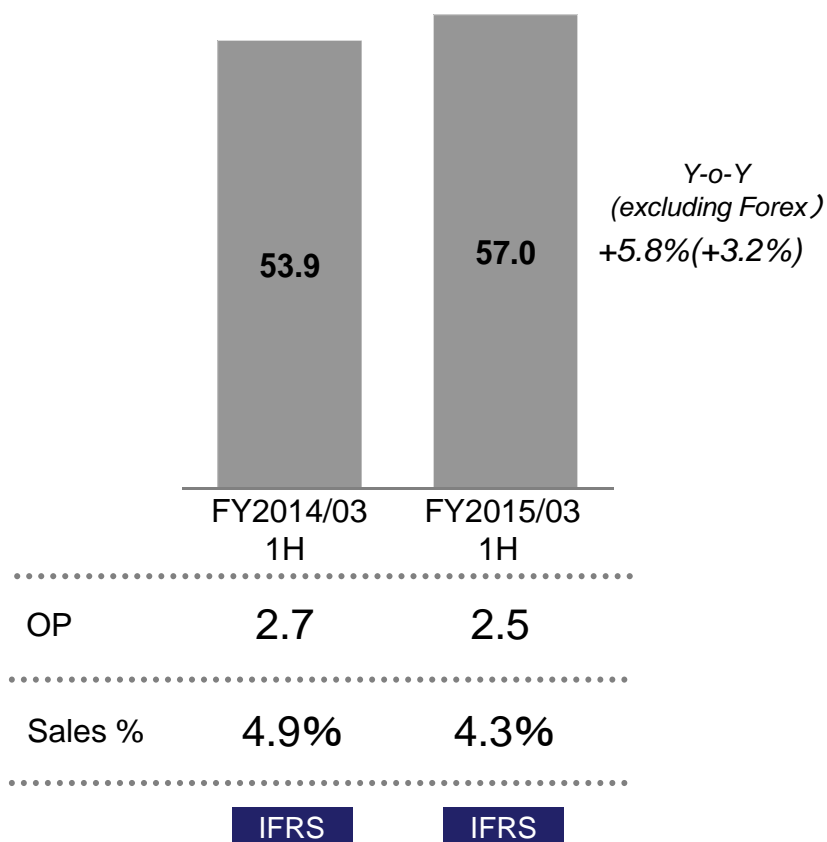




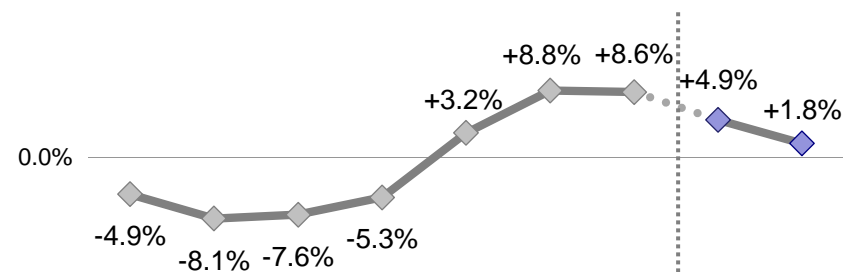
# Industrial Products



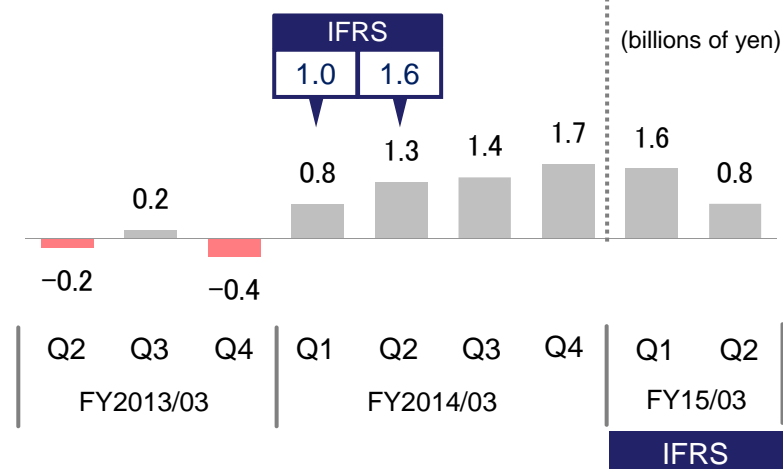
Sales (billions of yen)



< Industrial Products Sales y-o-y (excluding Forex) >



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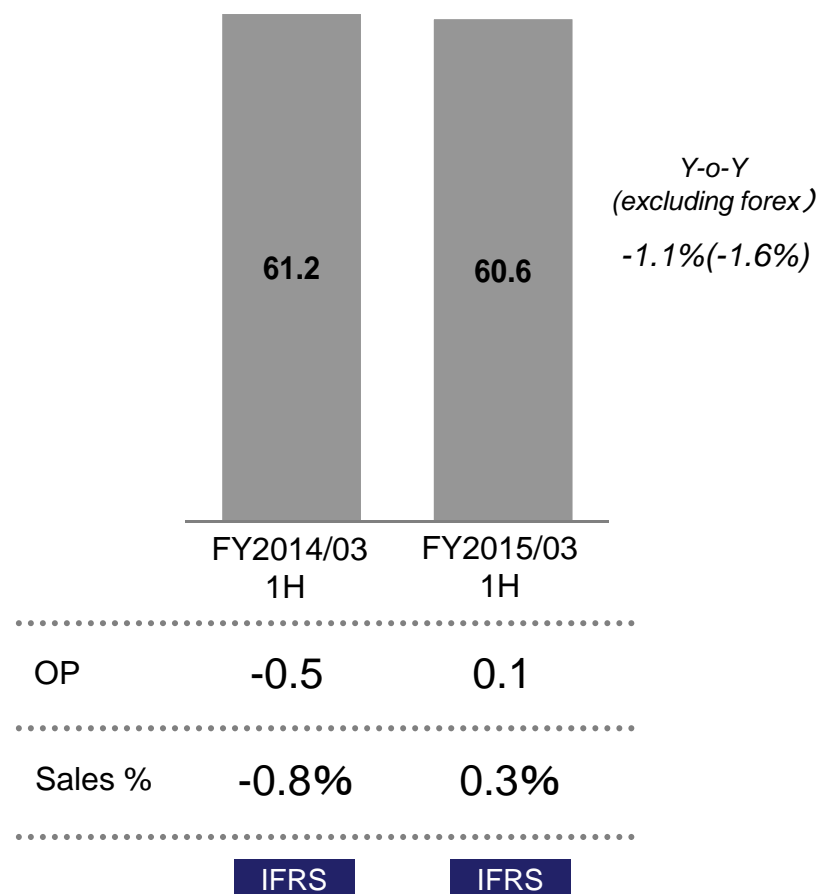




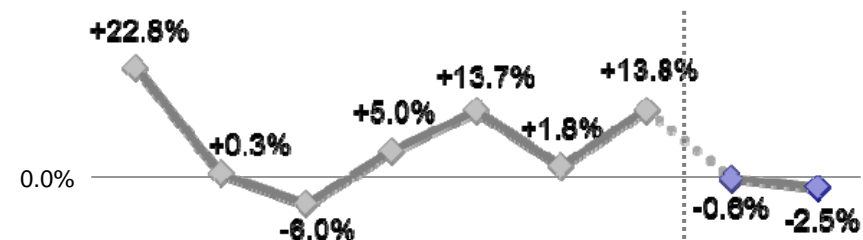
# Other



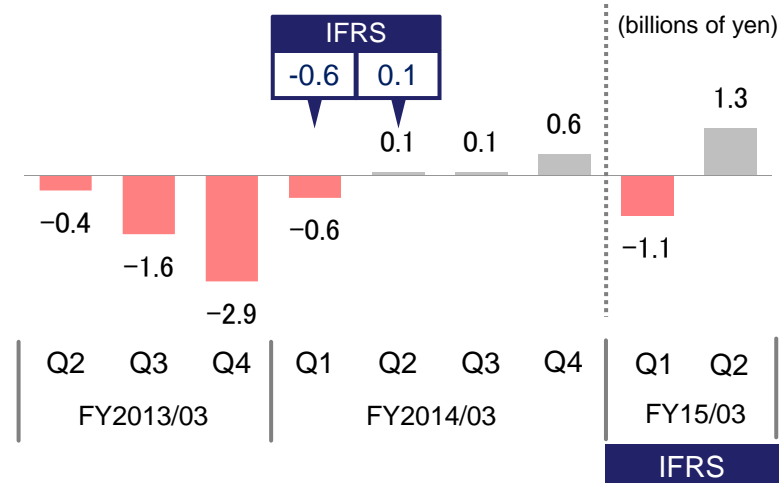
Sales (billions of yen)



< Other Sales y-o-y (excluding Forex) >



< OP >



Excluding "Corporate and Eliminations"



# Statement of Financial Position as of Sep 30, 2014

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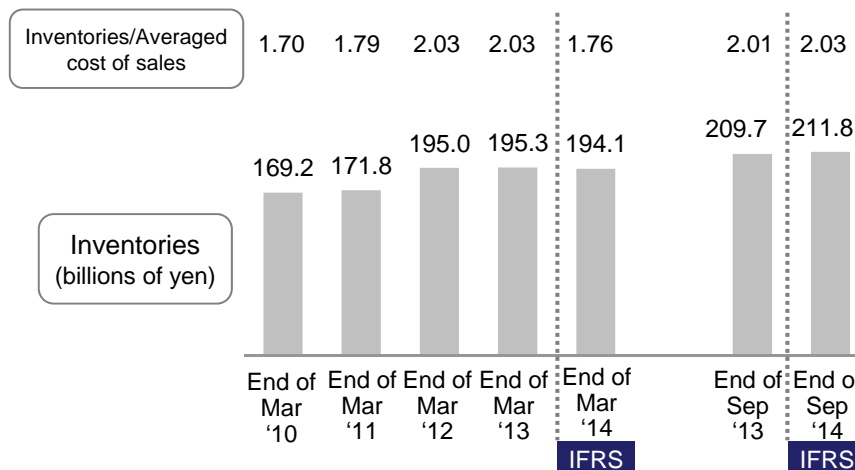


## Assets

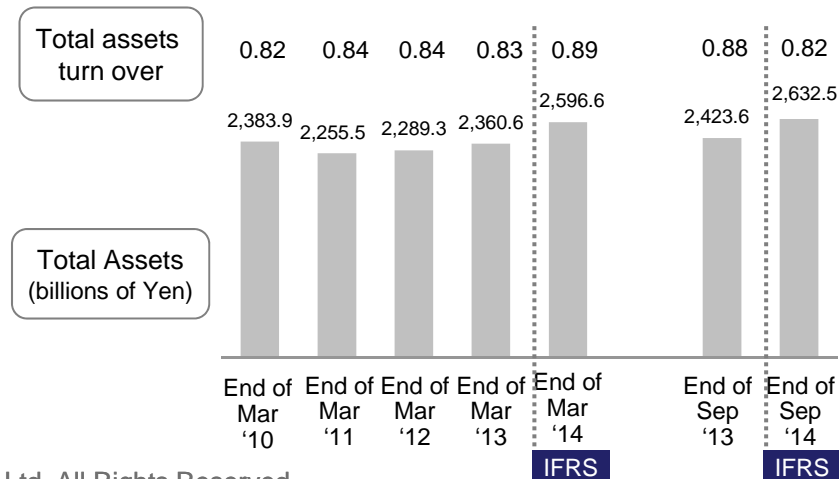
(billions of yen)	As of Sep 30, 2014	Dif. from Mar 31, '14
<b>Current Assets</b>	<b>1,176.5</b>	<b>+9.5</b>
Cash & time deposits	137.9	-6.2
Trade and other receivables	533.5	-11.1
Other financial assets	253.8	+4.1
<b>Inventories</b>	<b>211.8</b>	<b>+17.6</b>
Other current assets	39.4	+5.1
<b>Non-current assets</b>	<b>1,455.9</b>	<b>+26.3</b>
Property, plant and equipment	276.2	+5.5
Goodwill and intangible assets	414.2	+14.8
Other financial assets	572.8	+11.9
Other non-current assets	192.6	-6.0
<b>Total Assets</b>	<b>2,632.5</b>	<b>+35.9</b>

Exchange rate as of Jun 30, '14 (Diff. from Mar 31, '14)  
 US\$ 1 = ¥ 109.45 (+6.53)  
 EURO 1 = ¥ 138.87 (-2.78)

## Inventories/Averaged cost of sales (month)



## Total assets turn over (per month)



# Statement of Financial Position as of Sep 30, 2014



## Liabilities and Equity

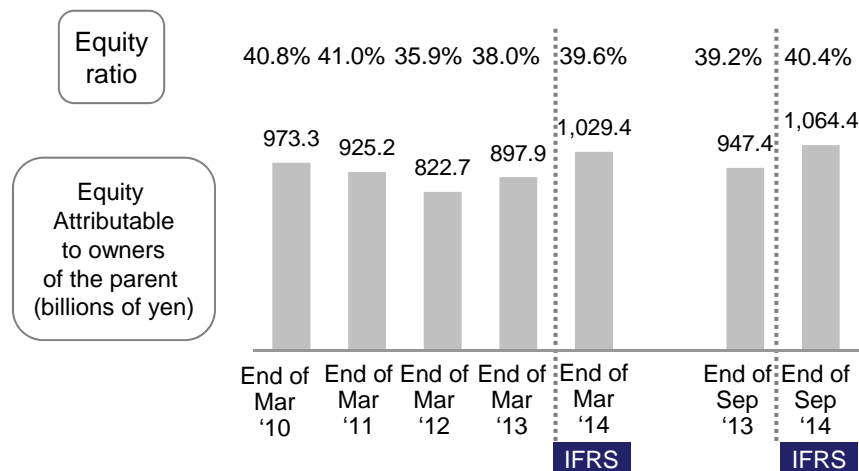
(billions of yen)	As of Sep 30, 2014	Dif f. from Mar 31, '14
<b>Current Liabilities</b>	<b>820.5</b>	<b>-15.1</b>
Bonds and borrowings	<b>298.1</b>	<b>+26.3</b>
Trade and other payables	<b>245.7</b>	<b>-36.2</b>
Other current liabilities	<b>276.6</b>	<b>-5.2</b>
<b>Non-current liabilities</b>	<b>680.0</b>	<b>+13.5</b>
Bonds and borrowings	<b>475.5</b>	<b>+23.1</b>
Accrued pension&retirement benefi	<b>115.6</b>	<b>-8.8</b>
Other non-current liabilities	<b>88.8</b>	<b>-0.7</b>
<b>Total Liabilities</b>	<b>1,500.6</b>	<b>-1.6</b>
<b>Total equity attributable to owners of the parent</b>	<b>1,064.4</b>	<b>+34.9</b>
Noncontrolling Interest	<b>67.5</b>	<b>+2.5</b>
<b>Total Equity</b>	<b>1,131.9</b>	<b>+37.5</b>
<b>Total liabilities and Equity</b>	<b>2,632.5</b>	<b>+35.9</b>
<b>Total debt</b>	<b>773.6</b>	<b>+49.5</b>

Exchange rate as of Jun 30, '14 (Diff. from Mar 31, '14)

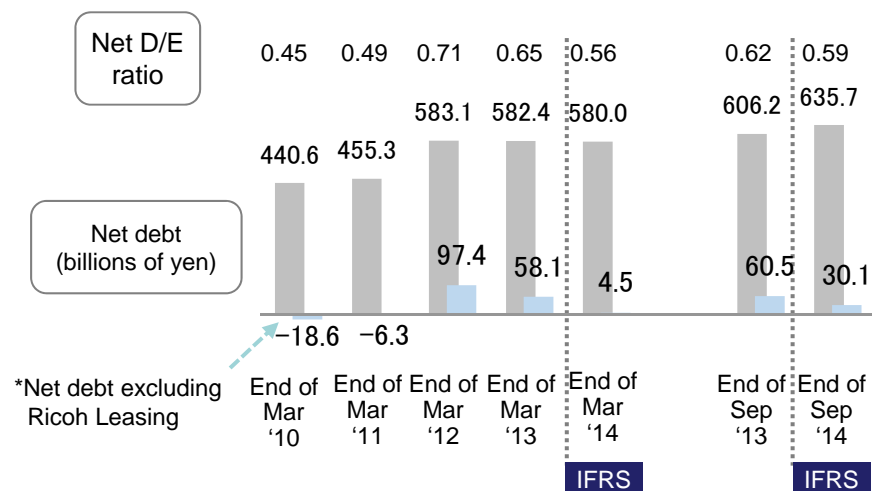
US\$ 1 = ¥ 109.45 (+6.53)

EURO 1 = ¥ 138.87 (-2.78)

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



## Net debt/equity ratio (multiplies)



\*Net debt excluding Ricoh Leasing

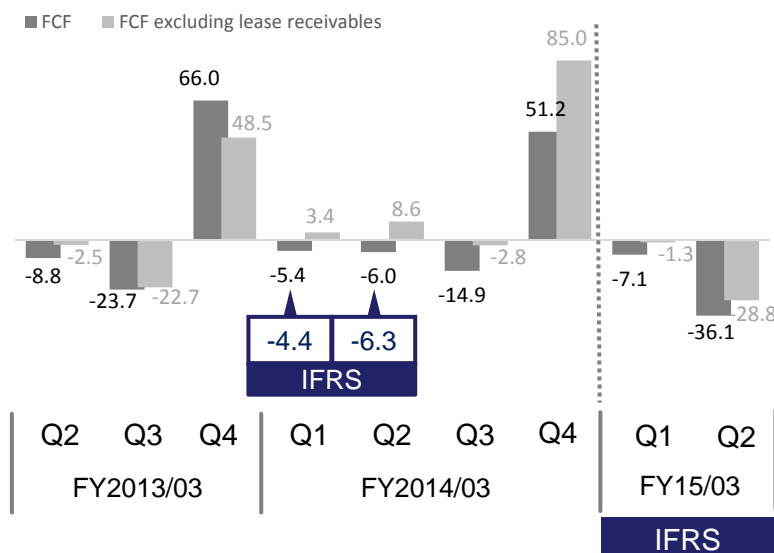


# FY2015/03 1H statement of cash flow

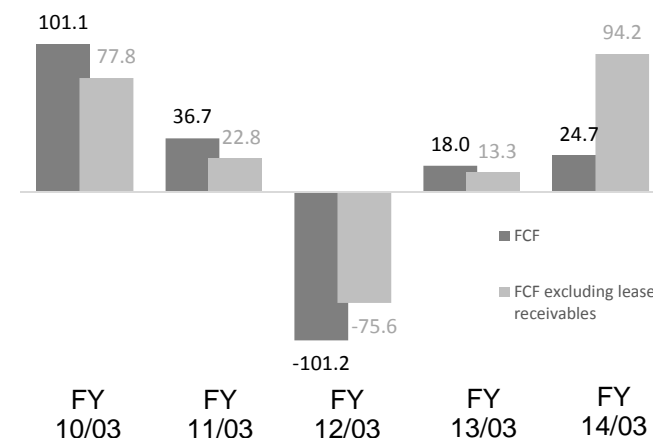
	IFRS FY2014/03 Apr-Sep	IFRS FY2015/03 Apr-Sep
(billions of yen)		
Profit	30.9	<b>36.8</b>
Depreciation and amortization	52.3	<b>53.9</b>
[ Net profit + Depreciation and amortization ]	[ 83.2 ]	[ 90.7 ]
Other operating activities	-45.0	<b>-71.6</b>
Net cash by operating activities	38.2	<b>19.1</b>
Plant and equipment	-35.4	<b>-38.3</b>
Purchase of business	-0.5	<b>-4.5</b>
Other investing activities	-12.9	<b>-19.5</b>
Net cash by investing activities	-49.0	<b>-62.4</b>
Free cash flow( Operating + Investing net cash )	-10.8	<b>-43.3</b>
Increase (Decrease) of debt	29.1	<b>45.4</b>
Dividend paid	-11.9	<b>-11.9</b>
Other financing activities	-0.3	<b>-0.3</b>
Net cash by financing activities	16.7	<b>33.0</b>
Effect of exchange rate	2.2	<b>3.7</b>
Net increase in cash and equivalents	8.2	<b>-6.4</b>
Cash and equivalents at end of period	125.2	<b>133.5</b>

## Free cash flow (billions of yen)

### <Quarterly>



### <Annual Data>





# FY2015/03 profit statement forecast

		IFRS	IFRS	IFRS	Y-o-Y comparison		
		FY2014/03 Results	FY2015/03 forecast (on Jul '14)	FY2015/03 Forecast	Change	Change(%)	Change(%) without Forex
(billions of yen)							
Sales	(Japan)	905.1	906.0	<b>892.0</b>	-13.1	-1.5%	-1.5%
	(Overseas)	1,290.5	1,354.0	<b>1,368.0</b>	+77.5	+6.0%	+4.0%
	Total	2,195.6	2,260.0	<b>2,260.0</b>	+64.4	+2.9%	+1.7%
Gross profit		873.2	936.0	<b>936.0</b>	+62.8	+7.2%	
	sales %	39.8%	41.4%	<b>41.4%</b>			
SG&A		752.8	796.0	<b>796.0</b>	+43.2	+5.7%	
	sales %	34.3%	35.2%	<b>35.2%</b>			
Operating profit		120.3	140.0	<b>140.0</b>	+19.7	+16.3%	
	sales %	5.5%	6.2%	<b>6.2%</b>			
Profit before income tax expenses		118.0	135.0	<b>135.0</b>	+17.0	+14.3%	
	sales %	5.4%	6.0%	<b>6.0%</b>			
Profit attribute to owners of the parent		72.8	80.0	<b>80.0</b>	+7.2	+9.9%	
	sales %	3.3%	3.5%	<b>3.5%</b>			
EPS (Yen)		100.44	110.35	<b>110.35</b>	+9.91		
Exchange rate	US \$1	100.29	100.54	<b>101.53</b>	+1.24		
	(Yen) Euro 1	134.47	140.03	<b>139.47</b>	+5.00		

## <Investment>

(billions of yen)	FY14/03 result	FY15/03 forecast
R&D	116.2	121.0
% on sales	5.3%	5.4%
R&D expenses	113.8	118.8
CAPEX	72.9	86.0
Depreciation (tangible fixed assets)	63.3	74.0

## <FY2015/03 forex assumptions>

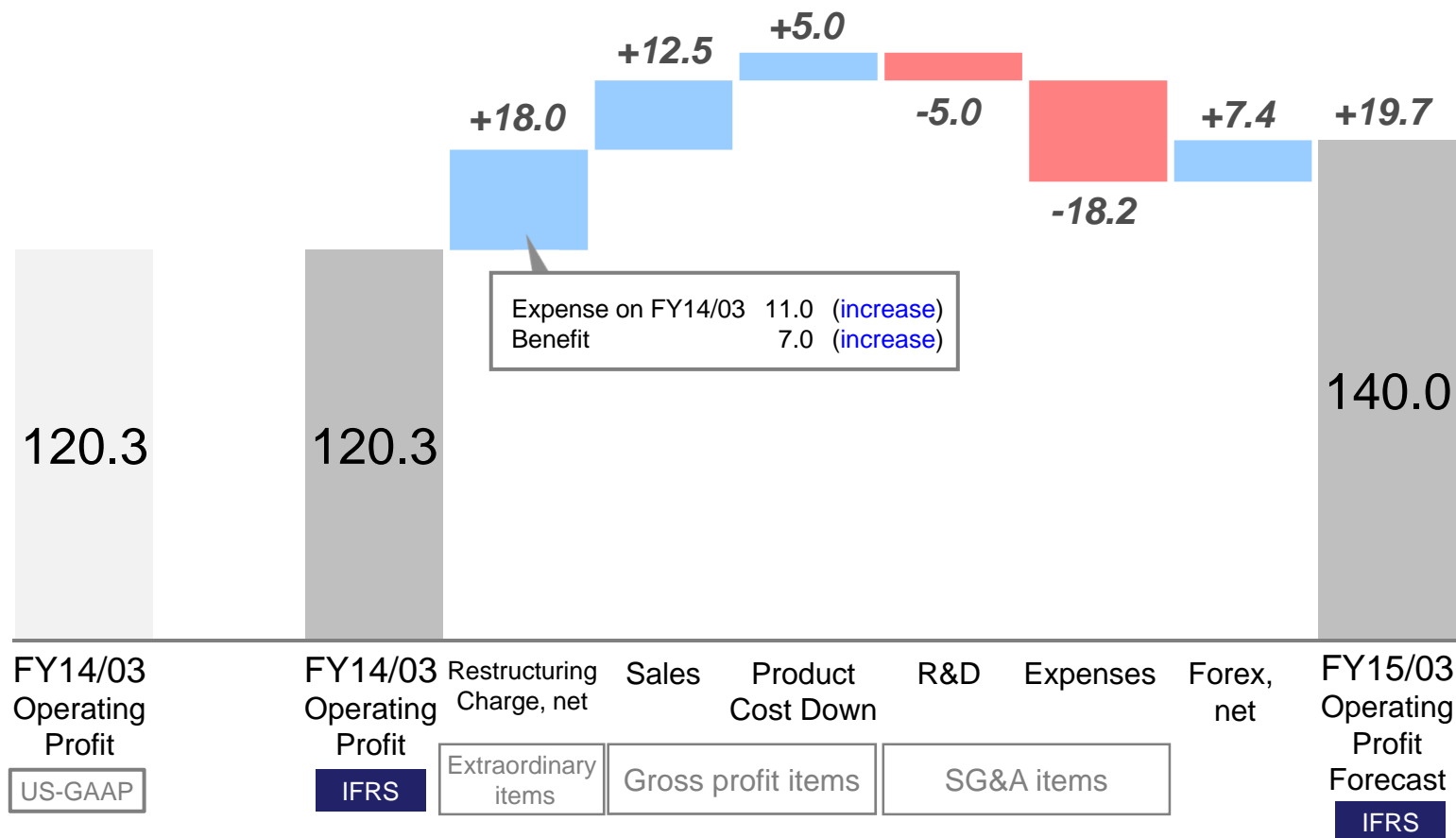
	2H	Full year
1US\$	100.00JPY	101.53JPY
1Euro	140.00JPY	139.47JPY





# FY2015/03 operating profit y-o-y comparison

(billions of yen)



Forex assumptions

(yen)	FY14/03 result	FY15/03 forecast	y-o-y
US\$	100.29	101.53	+ 1.24
Euro	134.47	139.47	+ 5.00

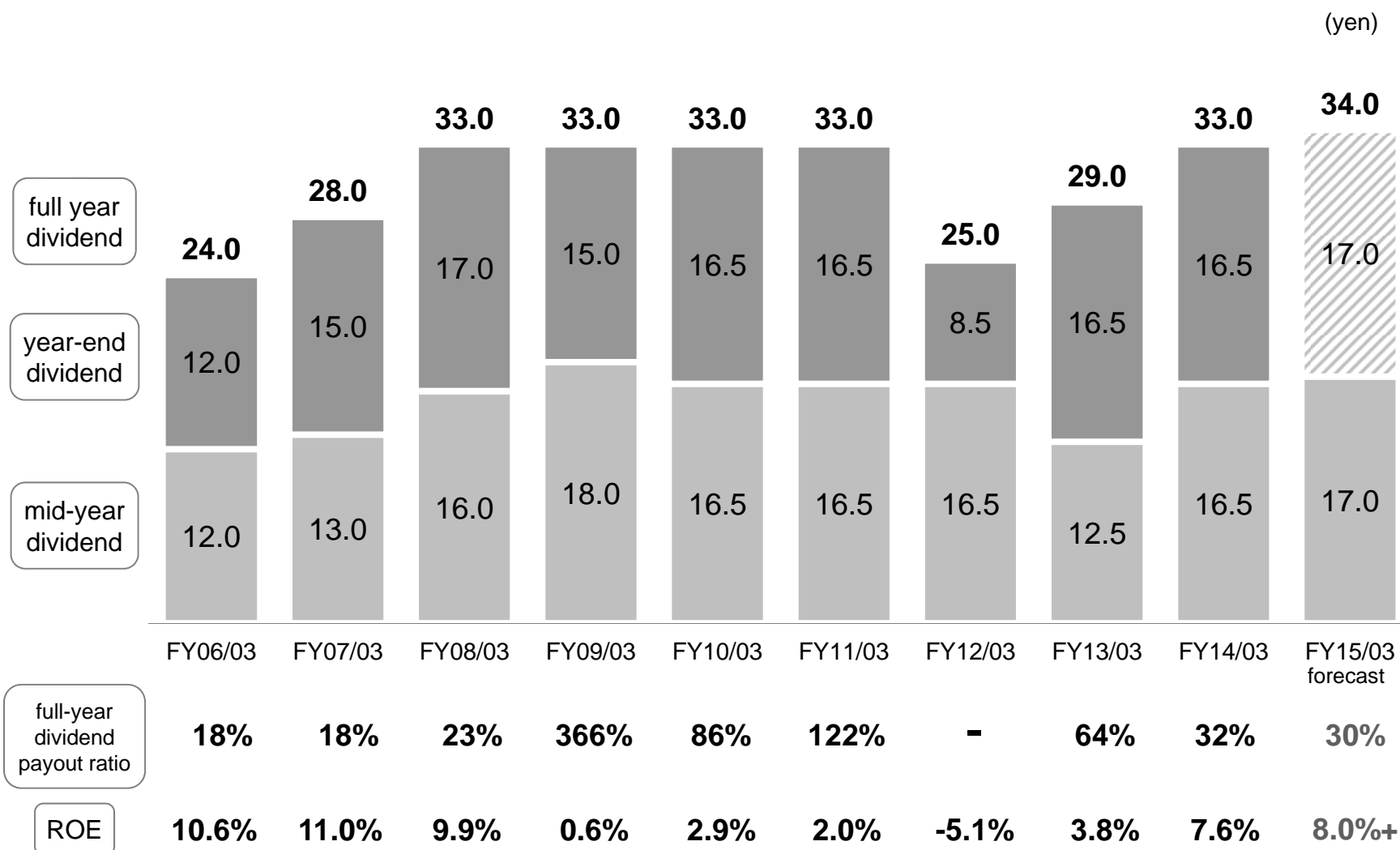
Forex impacts

Impacts of forex per yen annually

(billion yen)	sales	OP
US\$	6.0	0.8
Euro	3.8	1.4



# Dividend and ROE





# Appendix



## Reorganization of the Industrial Business

Two new companies started its operation from October 1, 2014:  
One for the electronic devices business, the other integrated optical business and electronic components business, to strengthen the Industrial business as a new pillar in addition to the Imaging & Solutions business.

### Ricoh Electronic Devices Co., Ltd

Development, manufacturing sales and servicing of electronic devices, including products for automotive, medical, industrial and general office use, featuring Smart Energy Management.

### Ricoh Industrial Solutions Inc.

The new entity is charged with reinforcing automotive, factory automation and social infrastructure businesses as well as other growth markets, while contributing to our existing businesses, office and industrial area.



## New Customer Value (Production Printing)



New 5 color production printer series released ranging from transaction models to commercial printing. This extensive lineup enables us to propose new business avenues to customers.



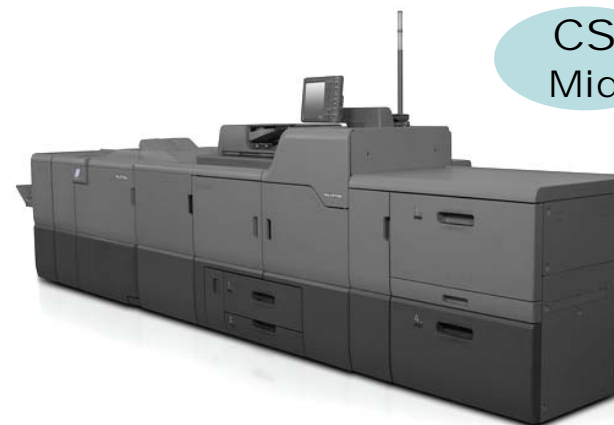
Pro VC60000

CF



Pro C9100 series  
(110 and 130 ppm)

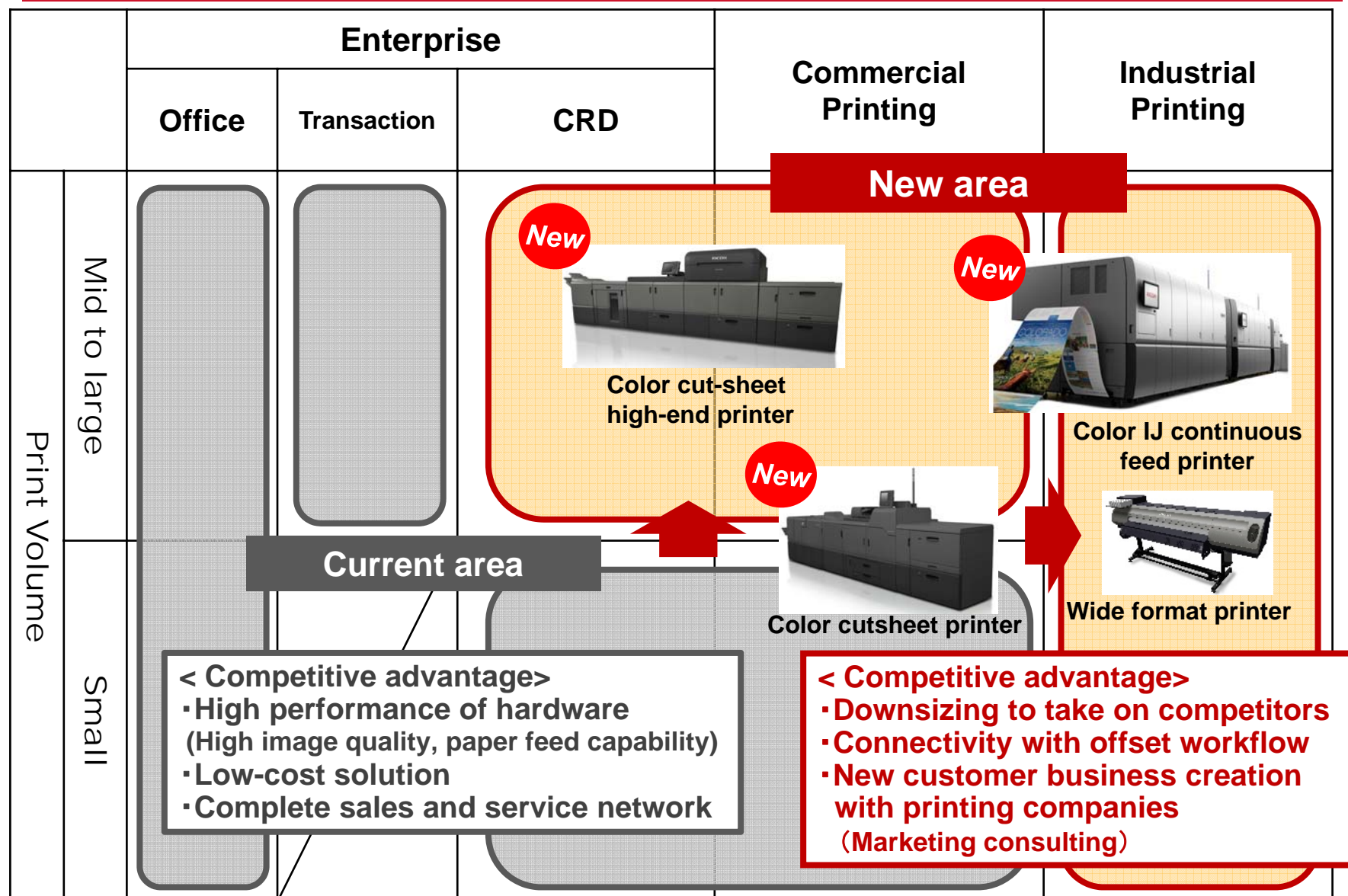
CS  
Heavy



CS  
Mid

Pro C7100X series  
(80 and 90 ppm)































# Appendix: Production printing product portfolio





# FY2015/03 new products (Imaging & Solutions - Document)

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	FY2013/03	FY2014/03	FY2015/03
Color MFP		 MP C8002  MP C6502  MP C6003  MP C5503  MP C4503  MP C3503  MP C1803  MP C2503	 MP 6054  MP 5054  MP 4054
Mono MFP	 MP 9002  MP 7502  MP 6002  MP2501  MP2001  MP1601  MP1301	 MP 3353  MP 2253	
A4 MFP		 MP301SPF  MP C305SP  SG 3120B SF  SP 204SF  SG 3120SF  MP 311SFN  SP C250SFL	 MP C401  SP C250SF  SP 112SU

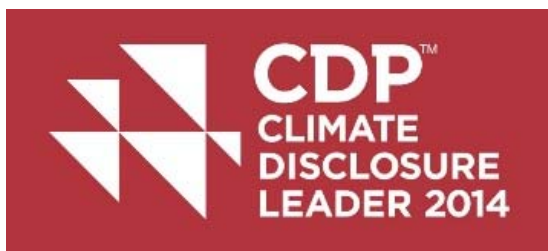
## Sustainability (update)

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-  Dow Jones Sustainability Indices listed for 2 years in a row.

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM 

-  CDP (Carbon Disclosure Project) selected Ricoh as a Leading Company in Climate Change Disclosure



-  Ricoh Group Sustainability Report 2014 issued



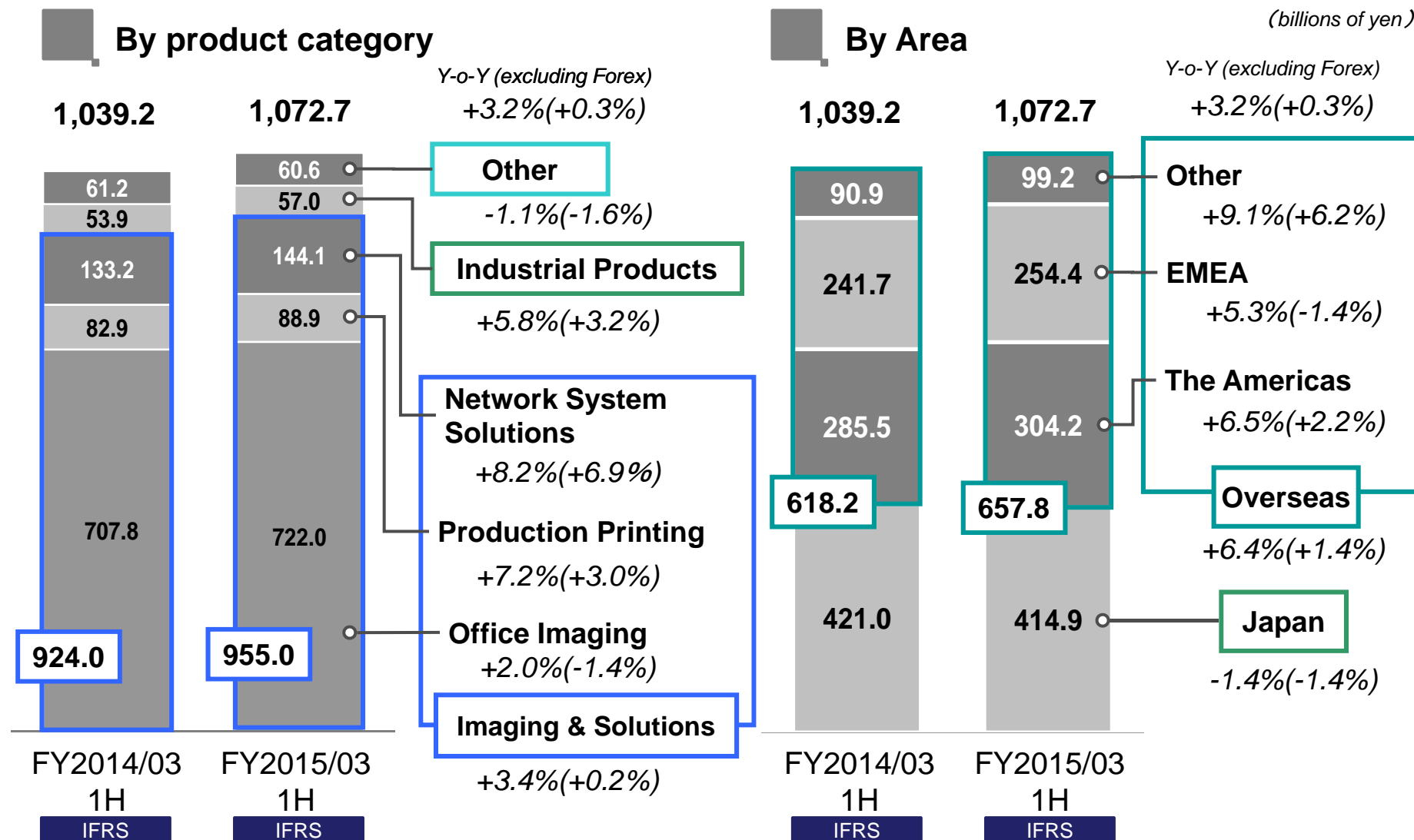
<http://www.ricoh.com/about/sustainability/report/>





## FY2015/03 1H sales by category

(billions of yen)





# FY2015/03 Q2 profit statement

		IFRS	IFRS	Y-o-Y Comparison		
		FY2014/03 Q2 result	FY2015/03 Q2 result	Change	Change(%)	Change(%) without Forex
(billions of yen)						
Sales	(Japan)	214.8	<b>209.4</b>	-5.3	-2.5%	-2.5%
	(Overseas)	309.7	<b>336.8</b>	+27.1	+8.8%	+3.6%
	Total	524.5	<b>546.3</b>	+21.8	+4.2%	+1.1%
Gross profit		208.7	<b>227.1</b>	+18.3	+8.8%	
	net sales %	39.8%	<b>41.6%</b>			
SG&A		179.0	<b>198.4</b>	+19.3	+10.8%	
	net sales %	34.1%	<b>36.3%</b>			
Operating profit		29.6	<b>28.6</b>	-0.9	-3.4%	
	net sales %	5.7%	<b>5.3%</b>			
Profit before income tax expenses		29.3	<b>29.7</b>	+0.4	+1.4%	
	net sales %	5.6%	<b>5.5%</b>			
Profit attribute to owners of the parent		16.3	<b>18.8</b>	+2.5	+15.3%	
	net sales %	3.1%	<b>3.4%</b>			
EPS (Yen)		22.60	<b>26.07</b>	+3.47		
Exchange rate	US \$1	99.01	<b>103.95</b>	+4.94		
(Yen)	Euro 1	131.15	<b>137.77</b>	+6.62		

## <Investment>

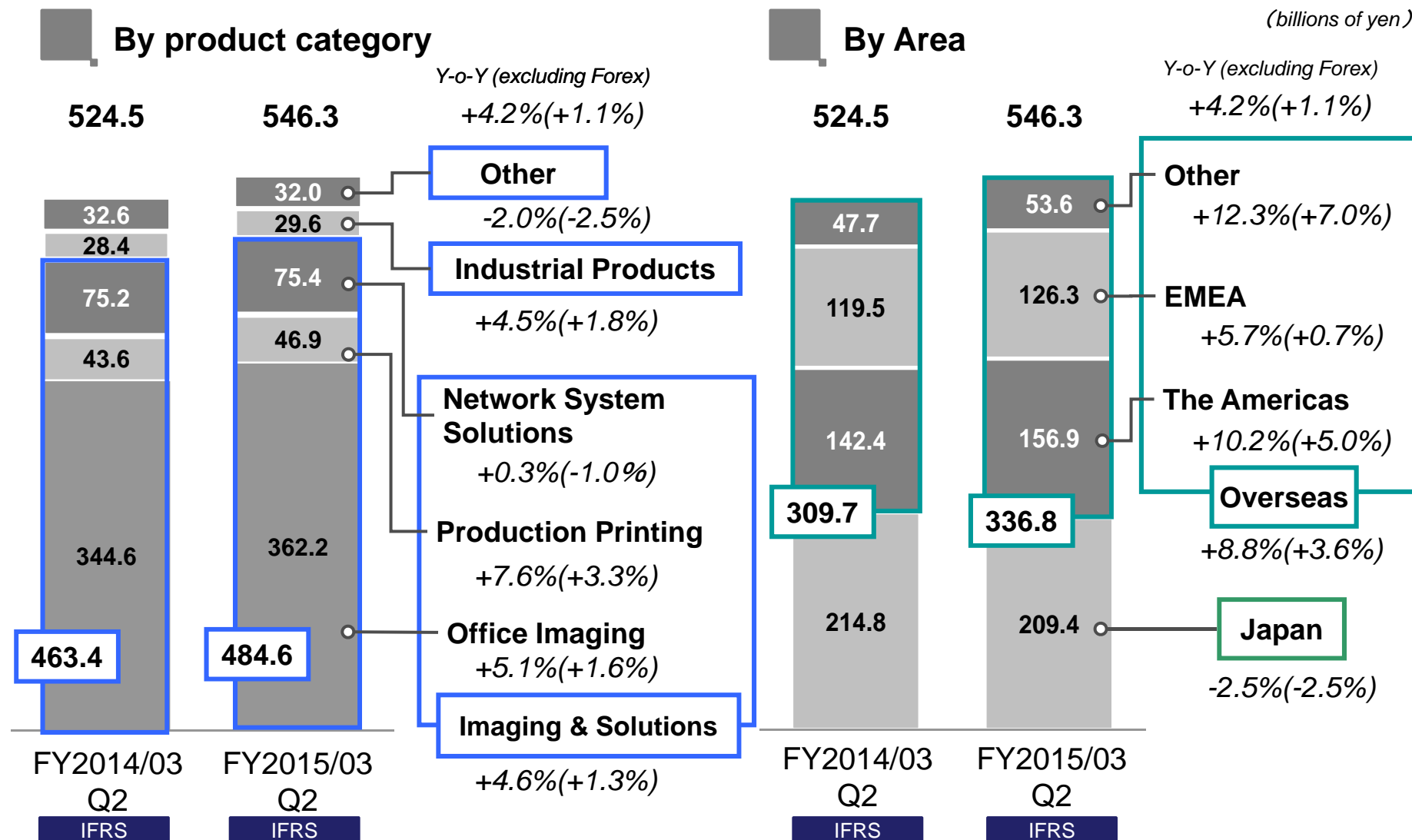
(billions of yen)	FY14/03 Q2	FY15/03 Q2
R&D	29.5	30.2
% on sales	5.6%	5.5%
R&D expenses	29.1	29.1
CAPEX	18.8	20.4
Depreciation (tangible fixed assets)	16.0	18.3

FY2015/03 Q2  
forex assumption

1US\$ = 100.00JPY  
1Euro = 140.00JPY

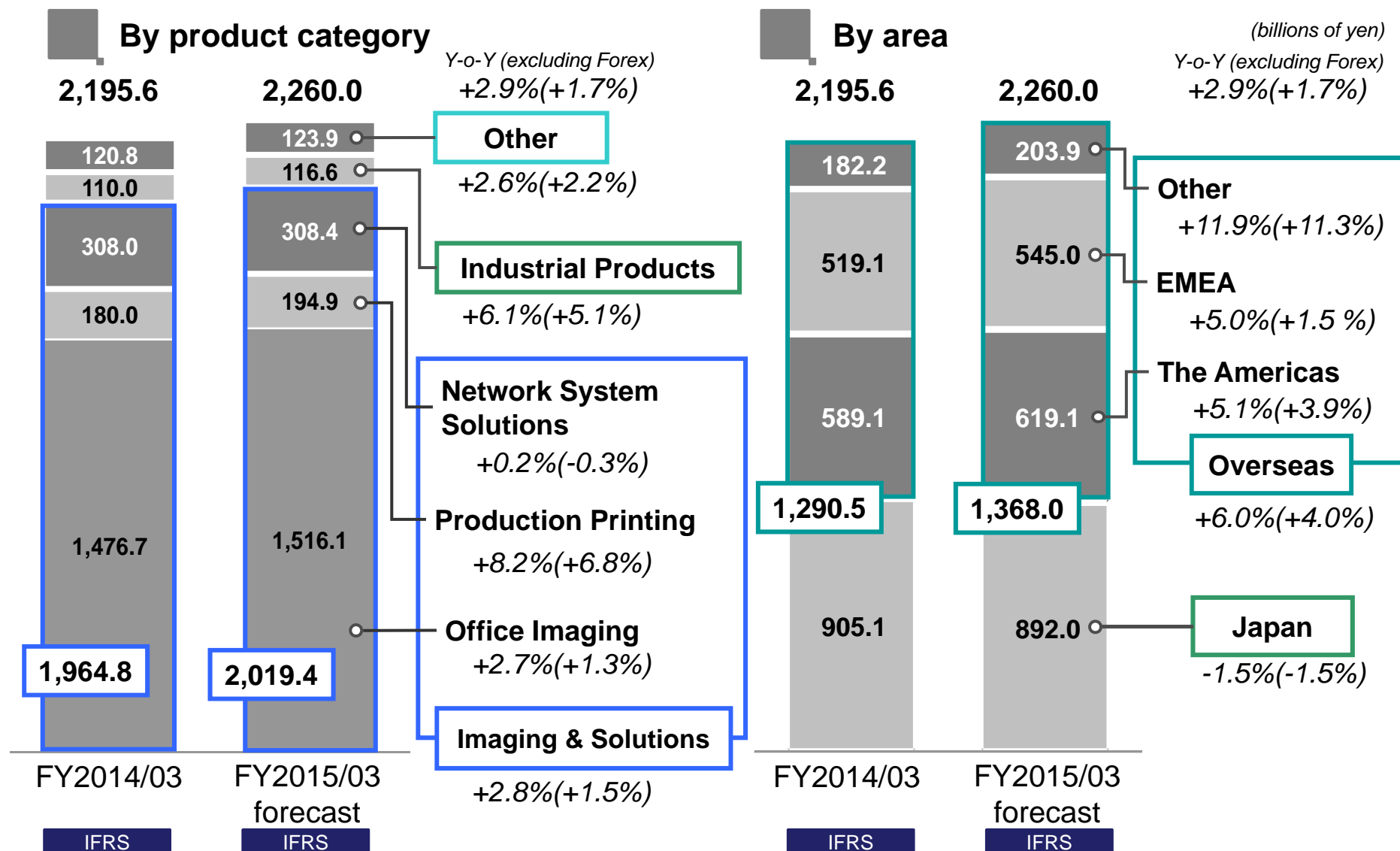


## FY2015/3 Q2 sales by category





# FY2015/3 sales forecast by category





## Appendix: historical data (1)

### Imaging & Solutions sales portion by products

\*Value based ratio including forex

	FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	58%	55%	57%	57%	57%	52%	54%	51%	55%	52%	56%	54%	53%	57%	53%
Office Printer	10%	10%	10%	10%	9%	9%	9%	9%	9%	9%	10%	9%	9%	10%	9%
Production Printing(PP)	9%	9%	9%	9%	9%	10%	10%	9%	9%	10%	9%	9%	9%	9%	9%
Office Imaging, other	6%	6%	6%	6%	5%	5%	5%	6%	5%	6%	6%	5%	6%	6%	6%
MDS(Labor charge) & IT Services	10%	11%	11%	12%	11%	12%	12%	13%	12%	13%	11%	12%	13%	11%	12%
Network System Solutions, other	8%	9%	8%	7%	9%	11%	11%	12%	10%	10%	9%	10%	10%	8%	11%

### MFP & printer Non-hardware ratio

		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	58%	61%	60%	50%	55%	60%	58%	48%	55%	58%	59%	58%	56%	57%	54%
	Overseas	55%	53%	55%	53%	56%	56%	56%	53%	56%	54%	54%	56%	55%	54%	55%
	Total	56%	56%	57%	52%	56%	57%	57%	51%	56%	55%	56%	57%	56%	55%	55%
Office Printer	Japan	88%	88%	88%	85%	88%	85%	87%	88%	89%	88%	88%	87%	88%	87%	87%
	Overseas	73%	69%	74%	72%	72%	71%	69%	71%	69%	70%	71%	71%	69%	72%	70%
	Total	81%	79%	81%	78%	80%	78%	78%	79%	78%	79%	80%	79%	78%	80%	79%
PP	Japan	63%	58%	61%	55%	71%	65%	61%	54%	63%	54%	60%	67%	58%	59%	62%
	Overseas	56%	57%	60%	59%	62%	54%	55%	50%	62%	59%	57%	58%	60%	58%	55%
	Total	58%	57%	60%	58%	63%	56%	56%	51%	62%	58%	57%	59%	60%	58%	56%



## Appendix: historical data (2)



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

< Hardware >		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer	Japan	-6%	-2%	+11%	-2%	-3%	-7%	+3%	+10%	-2%	+7%	-4%	-5%	+2%	+0%	+1%
(Office+PP)	Overseas	+0%	-11%	+0%	+11%	+20%	+19%	+27%	+11%	+1%	+9%	-6%	+19%	+5%	+0%	+19%
	(Forex excluded)	+7%	-7%	-4%	-3%	-3%	-7%	+1%	-2%	-4%	+4%	+0%	-5%	+0%	-2%	-3%
	Total	-2%	-8%	+3%	+6%	+13%	+11%	+19%	+11%	+0%	+9%	-5%	+11%	+4%	+0%	+13%
	(Forex excluded)	+2%	-5%	+1%	-3%	-3%	-7%	+2%	+2%	-3%	+5%	-2%	-5%	+1%	-1%	-1%
< Non-hardware >																
MFP&Printer	Japan	+2%	-2%	-2%	-7%	-4%	-3%	-3%	+2%	-6%	-1%	+0%	-3%	-3%	-2%	-2%
(Office+PP)	Overseas	-4%	-4%	+7%	+19%	+24%	+29%	+24%	+6%	+2%	+5%	-4%	+27%	+4%	+5%	+20%
	(Forex excluded)	+4%	+1%	+4%	+3%	+0%	+1%	-2%	-6%	-3%	-0%	+2%	+0%	-1%	+3%	-2%
	Total	-2%	-3%	+3%	+8%	+13%	+16%	+13%	+5%	+0%	+3%	-2%	+14%	+1%	+2%	+11%
	(Forex excluded)	+3%	+0%	+1%	-1%	-1%	-1%	-2%	-3%	-4%	-1%	+1%	-1%	-2%	+1%	-2%

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



## Appendix: historical data (3)



### MFP & printer y-o-y (Office Imaging)

\*By value

< Hardware >		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer	Japan	-6%	-3%	+11%	-2%	-2%	-6%	+3%	+10%	-3%	+6%	-4%	-4%	+1%	-1%	+2%
(Office Imaging)	Overseas	-3%	-10%	+1%	+12%	+21%	+15%	+22%	+5%	-0%	+11%	-7%	+18%	+5%	+0%	+15%
	(Forex excluded)	+4%	-6%	-2%	-2%	-2%	-10%	-3%	-7%	-5%	+6%	-1%	-6%	+0%	-2%	-6%
	Total	-4%	-8%	+4%	+6%	+13%	+8%	+15%	+7%	-1%	+10%	-6%	+10%	+4%	+0%	+10%
	(Forex excluded)	+0%	-5%	+2%	-2%	-2%	-9%	-1%	-1%	-4%	+6%	-2%	-5%	+1%	-1%	-3%
MFP	Japan	-6%	-1%	+12%	-1%	-1%	-8%	+2%	+11%	-3%	+9%	-4%	-4%	+2%	+0%	+2%
	Overseas	-4%	-12%	+0%	+12%	+22%	+15%	+21%	+5%	-1%	+11%	-8%	+18%	+5%	-1%	+15%
	(Forex excluded)	+3%	-8%	-3%	-2%	-2%	-11%	-4%	-7%	-6%	+6%	-3%	-6%	+0%	-3%	-6%
	Total	-4%	-9%	+4%	+7%	+13%	+7%	+15%	+7%	-2%	+10%	-7%	+10%	+4%	+0%	+10%
	(Forex excluded)	+0%	-6%	+2%	-2%	-1%	-10%	-2%	-1%	-5%	+6%	-3%	-5%	+0%	-2%	-3%
Office Prin	Japan	-1%	-16%	-2%	-19%	-13%	+15%	+8%	+3%	-14%	-13%	-9%	+1%	-14%	-11%	+4%
	Overseas	+8%	+22%	+17%	+10%	+15%	+18%	+28%	+2%	+15%	+11%	+14%	+16%	+13%	+13%	+15%
	(Forex excluded)	+16%	+28%	+13%	-4%	-7%	-7%	+2%	-9%	+10%	+6%	+21%	-7%	+8%	+12%	-6%
	Total	+5%	+6%	+10%	-2%	+5%	+17%	+21%	+3%	+7%	+3%	+5%	+11%	+5%	+4%	+11%
	(Forex excluded)	+10%	+9%	+8%	-10%	-9%	+0%	+4%	-5%	+3%	-1%	+9%	-5%	+1%	+3%	-3%



## Appendix: historical data (4)



### MFP & printer y-o-y (Office Imaging)

\*By value

< Non-hardware >		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer	Japan	+2%	-3%	-2%	-7%	-4%	-3%	-3%	+2%	-5%	+0%	+0%	-3%	-3%	-2%	-2%
(Office Imaging)	Overseas	-5%	-6%	+7%	+18%	+22%	+29%	+22%	+5%	+1%	+3%	-5%	+25%	+2%	+4%	+19%
	(Forex excluded)	+3%	-1%	+4%	+2%	-2%	+0%	-3%	-6%	-5%	-2%	+1%	-1%	-3%	+2%	-3%
	Total	-2%	-4%	+3%	+7%	+11%	+15%	+12%	+4%	-2%	+2%	-3%	+13%	+0%	+1%	+10%
	(Forex excluded)	+2%	-2%	+2%	-2%	-2%	-1%	-3%	-3%	-5%	-1%	+0%	-1%	-3%	+0%	-3%
MFP	Japan	+0%	-4%	-3%	-6%	-4%	-2%	-3%	-2%	-3%	-3%	-2%	-3%	-3%	-3%	-3%
	Overseas	-5%	-5%	+7%	+17%	+24%	+29%	+24%	+9%	+0%	+2%	-5%	+27%	+1%	+3%	+21%
	(Forex excluded)	+2%	+0%	+4%	+1%	+0%	+1%	-2%	-3%	-5%	-3%	+1%	+0%	-4%	+2%	-1%
	Total	-3%	-5%	+3%	+8%	+14%	+17%	+14%	+6%	-1%	+1%	-4%	+15%	+0%	+1%	+12%
	(Forex excluded)	+1%	-2%	+1%	-2%	-1%	+0%	-2%	-3%	-5%	-3%	+0%	-1%	-4%	+0%	-2%
Office Prin	Japan	+9%	+1%	+1%	-8%	-4%	-5%	-3%	+10%	-11%	+7%	+5%	-4%	-2%	+0%	-0%
	Overseas	-3%	-10%	+10%	+22%	+11%	+25%	+13%	-14%	+6%	+6%	-6%	+18%	+6%	+5%	+6%
	(Forex excluded)	+6%	-5%	+6%	+7%	-11%	-3%	-10%	-24%	+0%	+2%	+1%	-7%	+1%	+4%	-13%
	Total	+4%	-3%	+5%	+3%	+2%	+7%	+4%	-1%	-3%	+7%	+0%	+5%	+2%	+2%	+3%
	(Forex excluded)	+8%	-1%	+3%	-3%	-7%	-4%	-6%	-6%	-6%	+4%	+3%	-5%	-1%	+2%	-6%





## Appendix: historical data (5)



### Production Printing (PP) y-o-y \*By value

< Hardware >		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
PP	Japan	-10%	+8%	+4%	+10%	-29%	-22%	+2%	+7%	+21%	+23%	-1%	-25%	+22%	+3%	-9%
	Overseas	+32%	-13%	-9%	+5%	+11%	+46%	+67%	+59%	+13%	-2%	+5%	+29%	+5%	+1%	+46%
	(Forex excluded)	+39%	-10%	-13%	-9%	-10%	+15%	+34%	+39%	+8%	-7%	+10%	+3%	+0%	-1%	+20%
	Total	+21%	-9%	-7%	+6%	+4%	+32%	+54%	+48%	+14%	+1%	+3%	+18%	+7%	+2%	+35%
	(Forex excluded)	+27%	-6%	-10%	-5%	-14%	+8%	+27%	+32%	+10%	-3%	+7%	-3%	+3%	+0%	+14%
< Non-hardware >																
PP	Japan	+5%	+6%	-9%	-2%	-1%	+4%	+2%	+4%	-15%	-20%	+6%	+2%	-17%	+0%	+2%
	Overseas	+5%	+13%	+7%	+31%	+38%	+31%	+36%	+10%	+16%	+19%	+9%	+35%	+17%	+14%	+27%
	(Forex excluded)	+11%	+18%	+4%	+14%	+12%	+3%	+8%	-3%	+10%	+13%	+15%	+7%	+12%	+12%	+4%
	Total	+5%	+12%	+3%	+23%	+29%	+25%	+29%	+9%	+10%	+12%	+8%	+27%	+11%	+11%	+22%
	(Forex excluded)	+10%	+15%	+1%	+10%	+9%	+3%	+7%	-2%	+6%	+7%	+13%	+6%	+6%	+9%	+4%

\* Total hardware and non-hardware sales of Cut sheet PP, Continuous form PP (excluding sales of solutions and third party products)



## Appendix: historical data (6)

### MFP & printer color ratio

		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	70%	68%	74%	71%	76%	80%	85%	80%	85%	85%	69%	78%	85%	71%	80%
	Overseas	56%	55%	56%	56%	54%	52%	58%	61%	62%	61%	56%	53%	61%	56%	57%
	Total	61%	59%	62%	61%	61%	60%	67%	68%	70%	68%	60%	61%	69%	61%	64%
Office Printer	Japan	44%	43%	45%	49%	47%	41%	42%	44%	49%	47%	44%	44%	48%	46%	43%
	Overseas	32%	32%	33%	29%	32%	33%	31%	34%	31%	39%	32%	33%	35%	31%	33%
	Total	36%	36%	37%	36%	36%	36%	34%	38%	35%	41%	36%	36%	38%	36%	36%
PP	Japan	6%	8%	7%	14%	31%	29%	27%	32%	32%	34%	7%	30%	33%	9%	30%
	Overseas	56%	54%	56%	53%	56%	62%	66%	69%	65%	63%	55%	60%	64%	55%	64%
	Total	47%	44%	46%	45%	53%	58%	60%	64%	60%	59%	45%	56%	59%	45%	59%

\*For hardware shipment, by value

### Number of employees

		FY12/03	FY13/03	FY14/03	FY15/03	
					Q1	Q2
Japan		38,519	37,401	36,873	37,273	36,918
Overseas	Americas	33,262	31,475	31,853	31,697	31,639
	EMEA	17,637	18,229	18,422	18,485	18,449
	China	11,960	12,094	11,932	12,151	12,709
	AsiaPacific	7,864	8,232	9,115	9,706	10,204
	Sub total	70,723	70,030	71,322	72,039	73,001
Total		109,242	107,431	108,195	109,312	109,919

\*As of end of each period

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