

**Consolidated  
Results for  
Three Months  
Ended  
June 30,  
2017**

**RICOH**  
imagine. change.

**July 28, 2017  
Ricoh Company, Ltd.**



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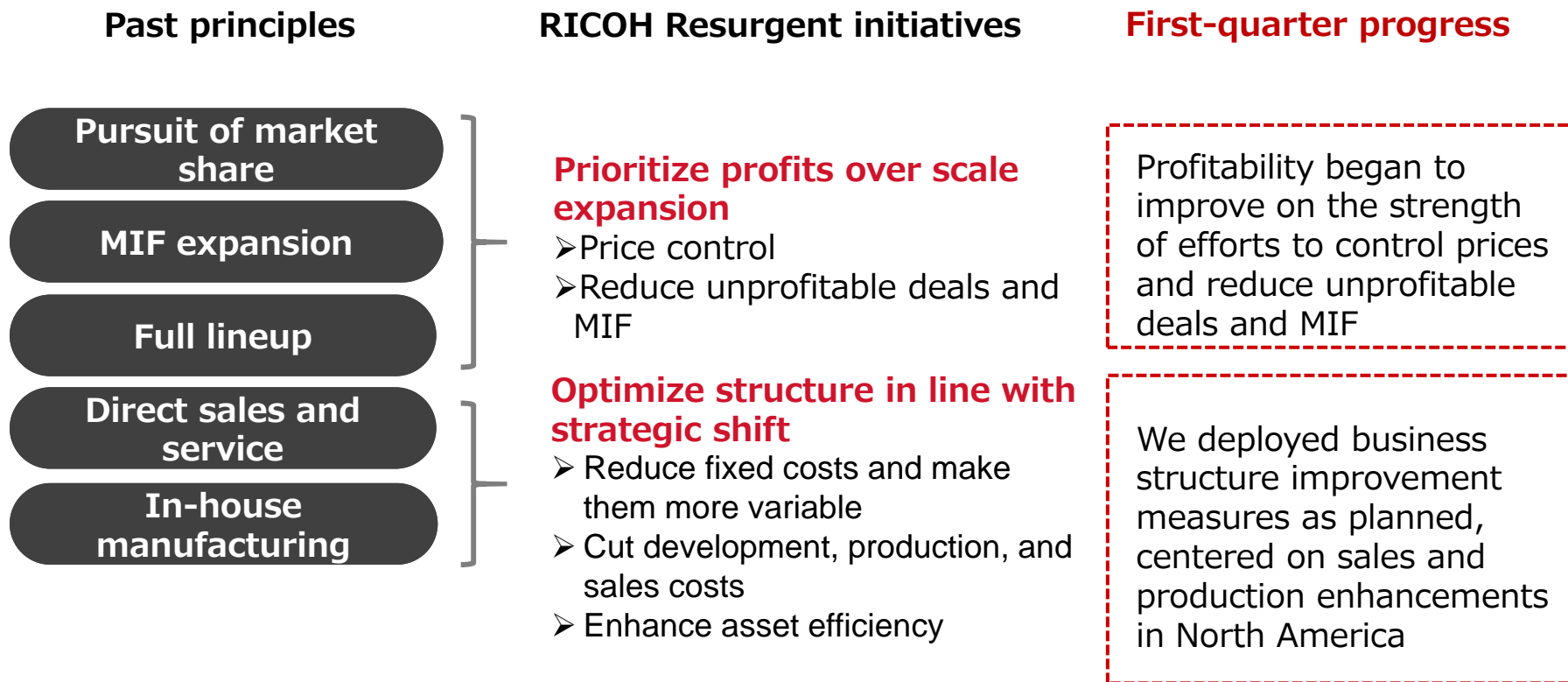
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We have adopted a net basis for reporting a portion of lease transactions from this fiscal year in place of a gross basis. Past sales figures and related indicators have also been adjusted retrospectively to conform to the current year.



- Company took steps to change corporate earnings structure in keeping with RICOH Resurgent Plan

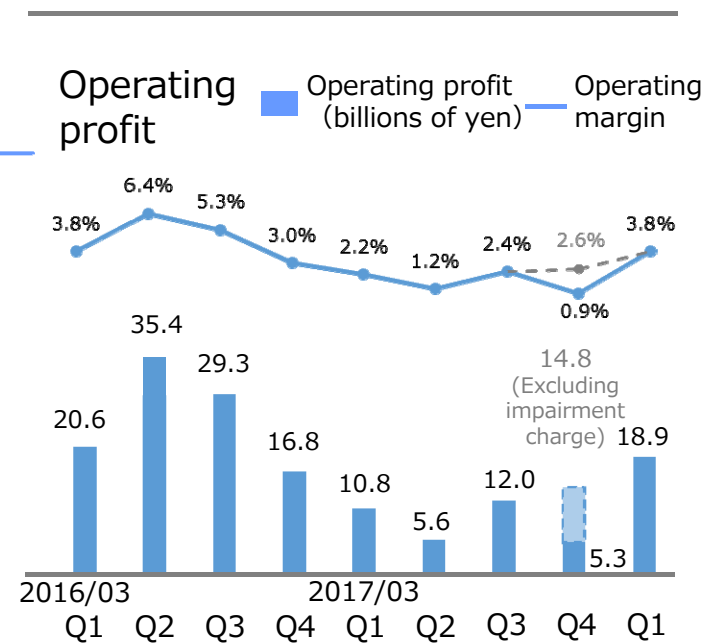




# Key Indicators

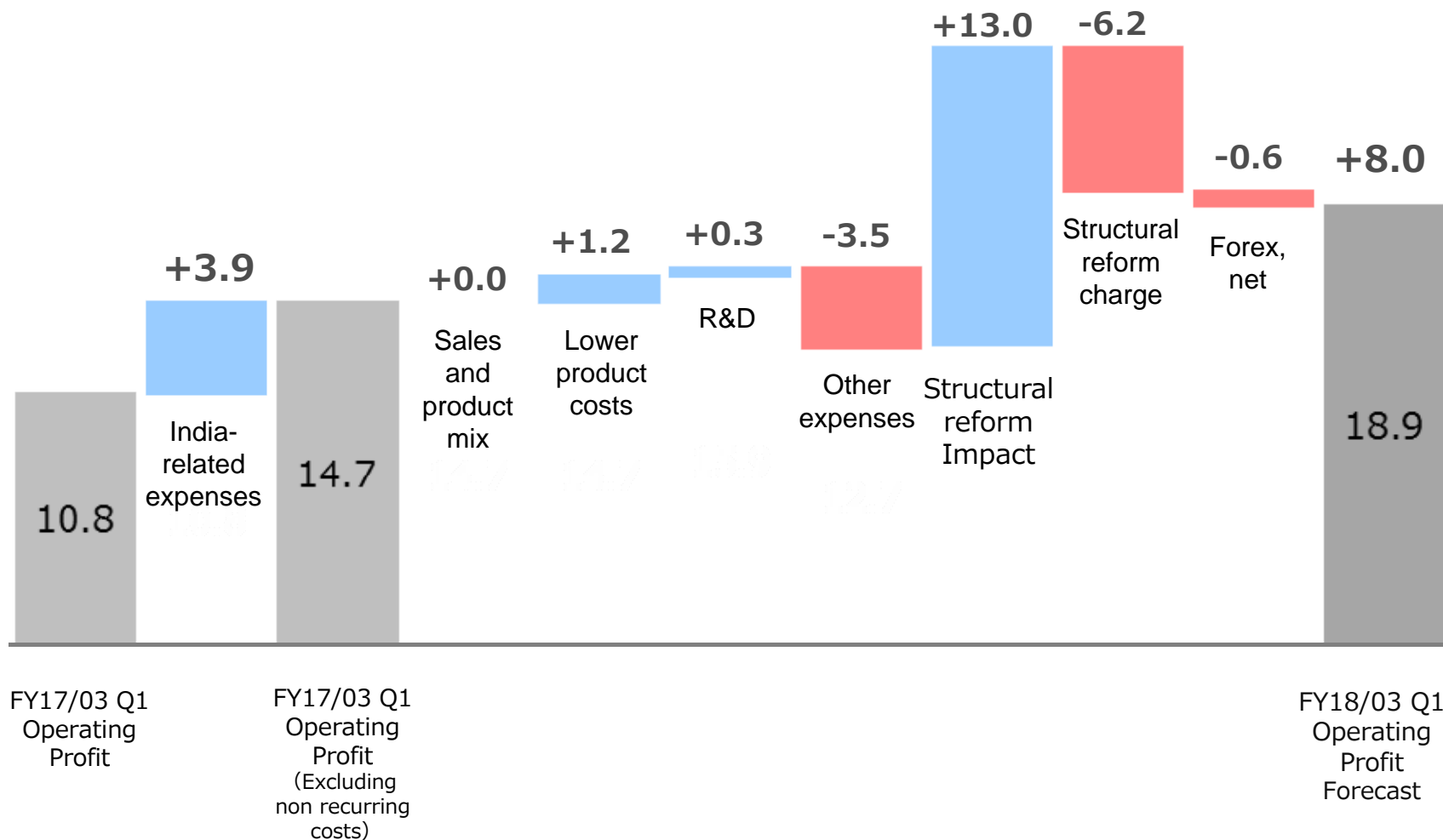
	FY18/03 Q1	Change
Sales	492.5 billion yen	+1.0%
Operating profit	18.9 billion yen	+74.1%
Operating margin	3.8%	+1.6 pt
Profit attributable to owners of the parent	10.7 billion yen	+126.3%
EPS	14.89 yen	+8.31yen
Free cash flow excluding finance business	34.6 billion yen	+17.5 billion yen
R&D expenditures	25.5 billion yen	-1.3 billion yen
Capital expenditures	13.5 billion yen	-2.4 billion yen
Depreciation	16.9 billion yen	+0.6 billion yen
Exchange rate Yen/US\$	111.16 yen	+3.08 yen
Yen/euro	122.11 yen	+0.14 yen

excluding forex : -0.0%





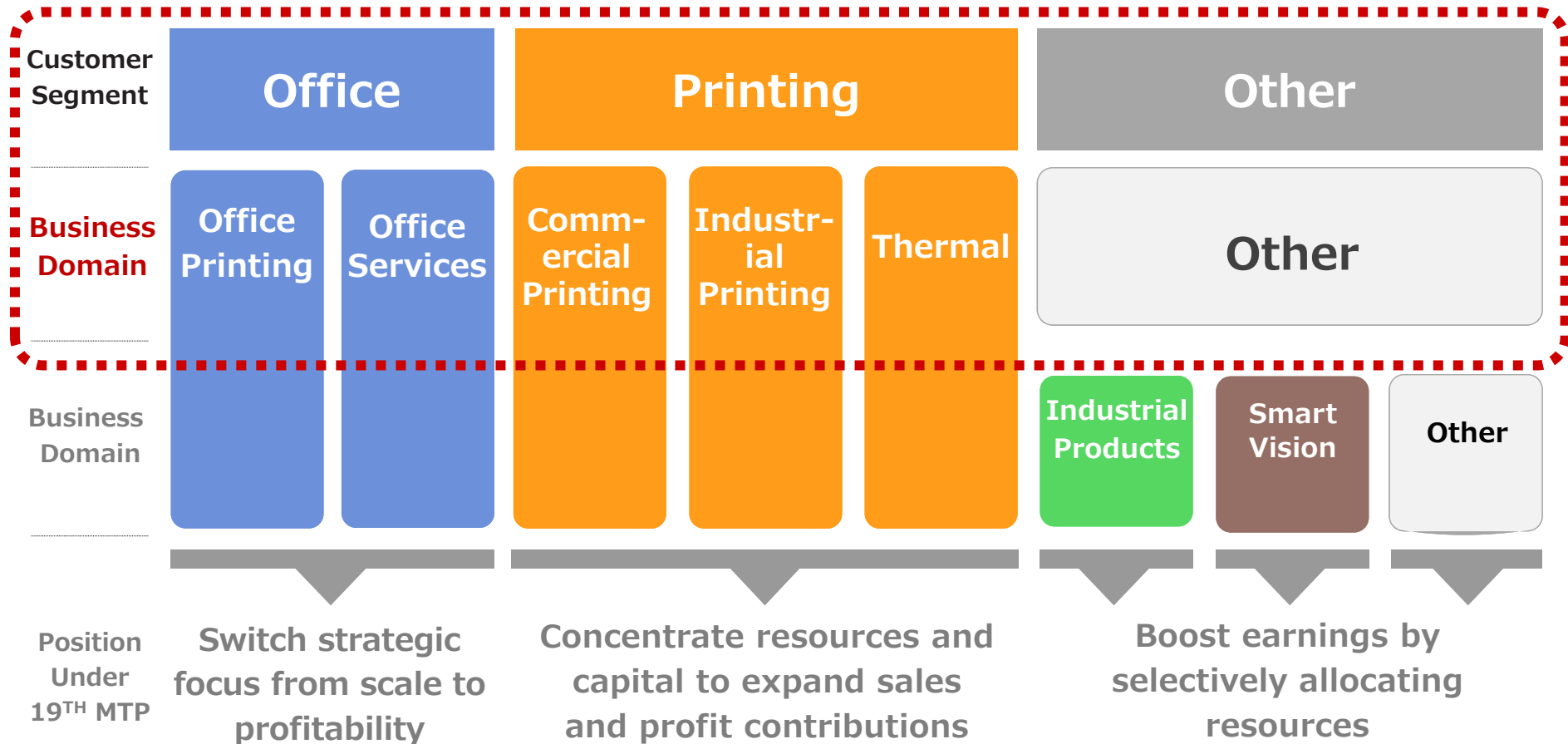
# FY2018/03 Q1 Operating Profit Comparisons *(billions of yen)*





# New segments based on RICOH Resurgent

- New segments based on business domains redefined under RICOH Resurgent

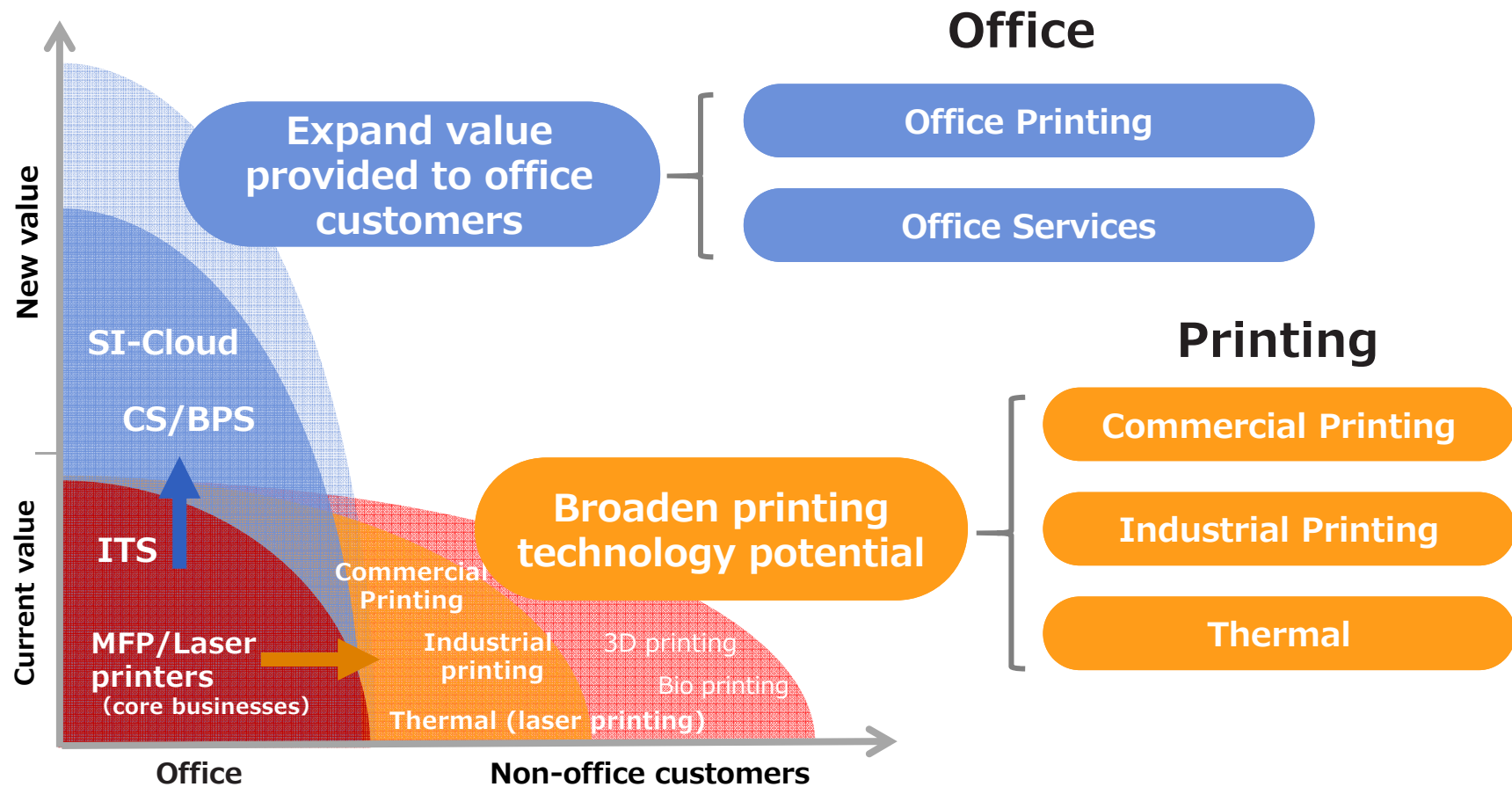




# Growth Domain Segments under RICOH Resurgent



- Launching segments based on RICOH Resurgent priorities of expanding the value we provide to office customers and broadening the potential of printing technology



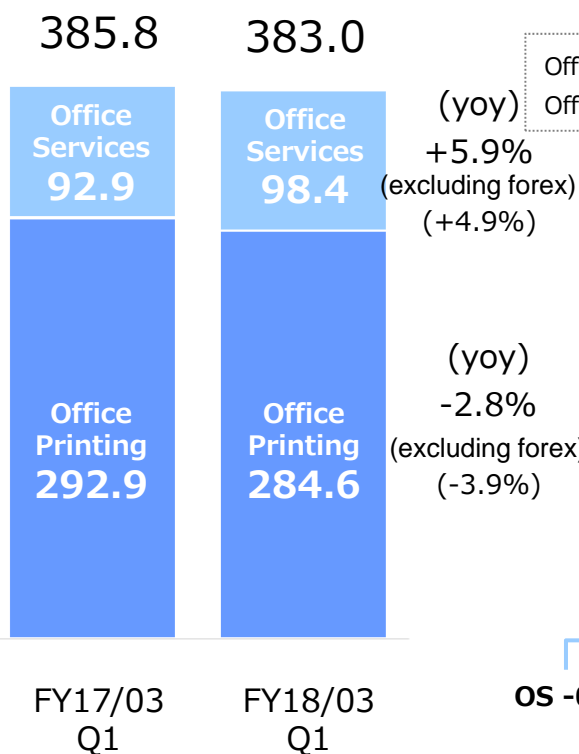


# Business Segments (1)

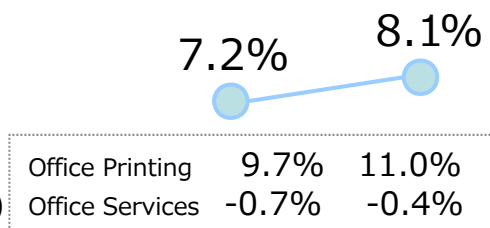


## Office *(billions of yen)*

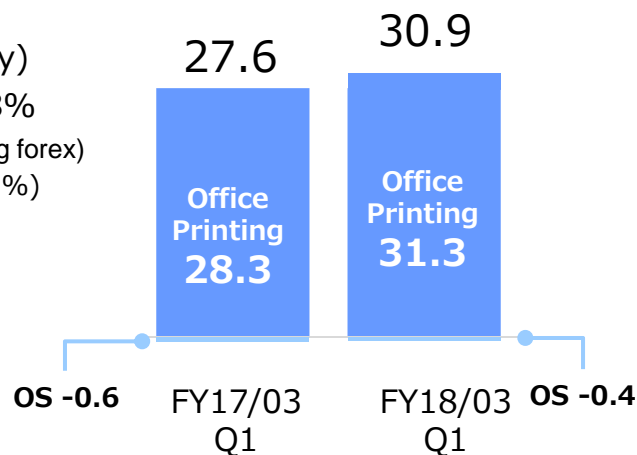
Sales



Operating margin



Operating profit



## Office Printing

- Higher sales of A3 color and A4 MFPs
- Profitability gains boosted earnings

yoy by value (excluding forex)	Hardware	Non-hardware
MFPs	-4.8%	-5.6%
Printers	+1.8%	+5.6%
MFPs&Printers	-4.3%	-3.5%

yoy by unit

MFP	+1.3%
Printer	-11.8%

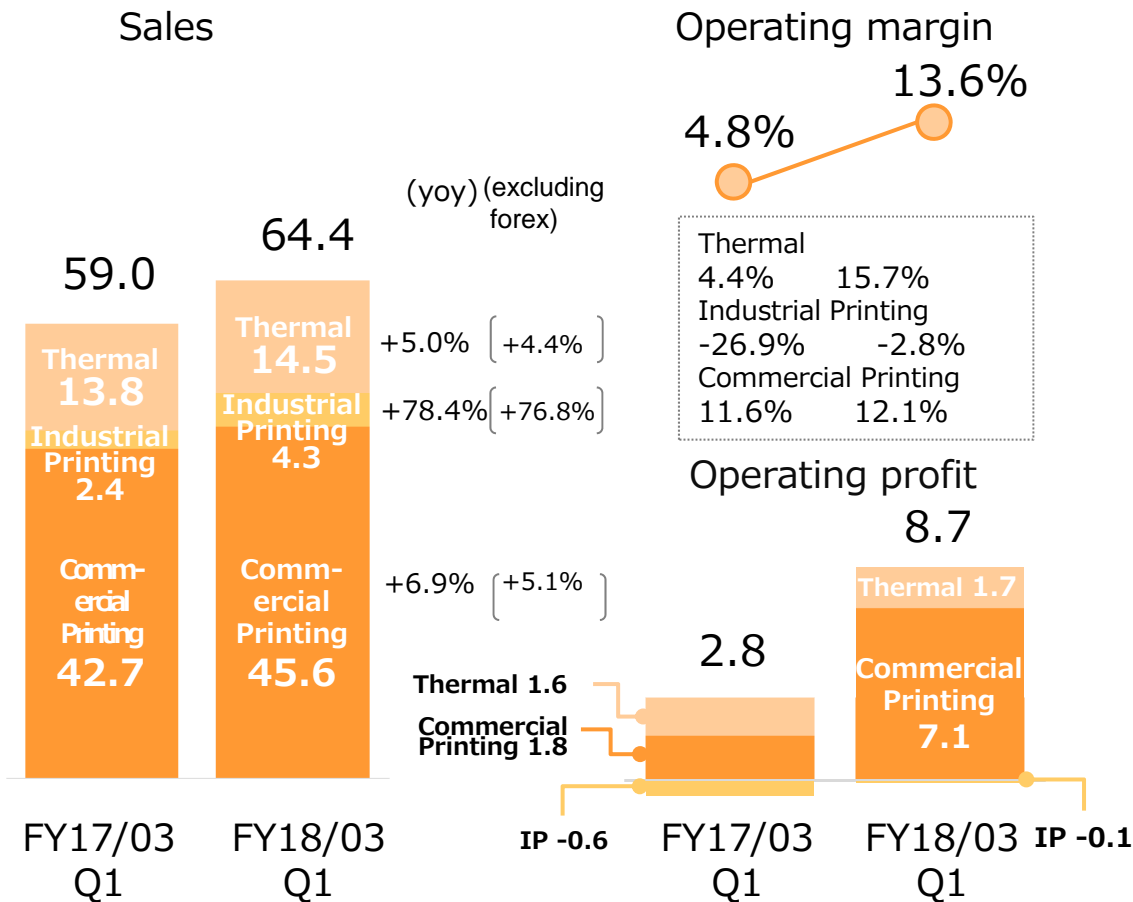
## Office Services

- Expanded communication services and other businesses
- Increased development expenditure to build customer value



# Business Segments (2)

## Printing (billions of yen)



### Commercial Printing

- Boosted revenues and earnings on higher color cutsheet hardware and non-hardware sales

yoy by value (excluding forex)	Hardware	Non-Hardware
Commercial Printing	+7.4%	+6.6%

### Industrial Printing

- Sales surged on higher inkjet demand
- Increased development and other spending to expand businesses
- Launched two industrial inkjet heads



RICOH MH5421 series

### Thermal

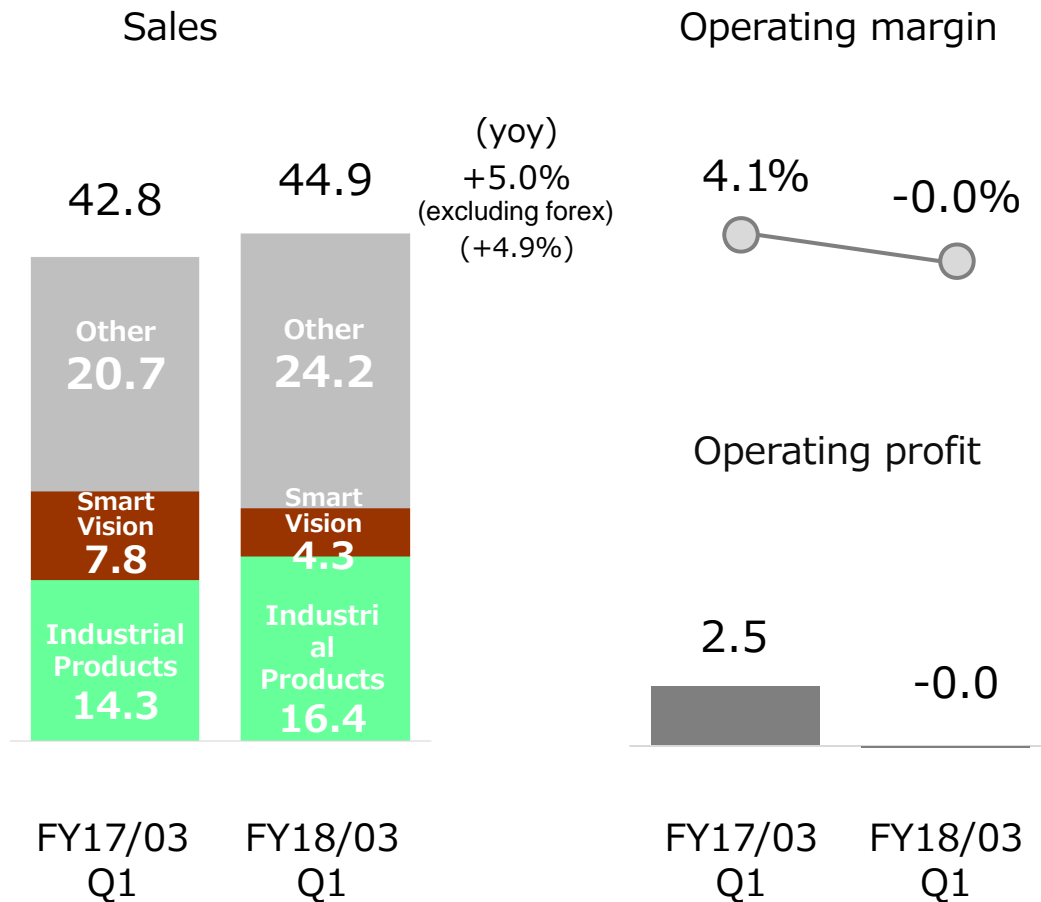
- Expanded sales of thermal paper and ribbons and other offerings



# Business Segments (3)



## Other *(billions of yen)*



### Industrial Products

- Sales of optical modules and other products rose
- Developed and began mass production of world's smallest\* vehicular stereo camera

\*Source: Ricoh research, as of April 2017



### Smart Vision

- Digital camera sales declined

### Other

- Domestic finance business grew
- Concluded agreement to jointly develop bed sensor systems business with MinebeaMitsumi Inc.



# Statement of Financial Position as of June 30, 2017

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## Assets

<i>(billions of yen)</i>	<b>As of Jun 30, 2017</b>	<i>Change from Mar 31, '17</i>
<b>Current Assets</b>	<b>1,263.0</b>	+23.8
Cash & time deposits	<b>140.8</b>	+5.7
Trade and other receivables	<b>562.2</b>	-4.0
Other financial assets	<b>281.3</b>	+4.7
Inventories	<b>213.6</b>	+11.0
Other current assets	<b>65.0</b>	+6.3
<b>Non-current assets</b>	<b>1,517.8</b>	-2.2
Property, plant and equipment	<b>264.4</b>	-6.8
Goodwill and intangible assets	<b>389.0</b>	+0.8
Other financial assets	<b>665.8</b>	+10.2
Other non-current assets	<b>198.4</b>	-6.5
<b>Total Assets</b>	<b>2,780.8</b>	+21.5

## Liabilities and Equity

<i>(billions of yen)</i>	<b>As of Jun 30, 2017</b>	<i>Change from Mar 31, '17</i>
<b>Current Liabilities</b>	<b>778.1</b>	-28.8
Bonds and borrowings	<b>223.7</b>	-6.2
Trade and other payables	<b>278.2</b>	-17.5
Other current liabilities	<b>276.1</b>	-5.0
<b>Non-current Liabilities</b>	<b>868.5</b>	+33.0
Bonds and borrowings	<b>653.3</b>	+23.5
Accrued pension&retirement benefits	<b>121.1</b>	+0.4
Other non-current liabilities	<b>94.0</b>	+9.0
<b>Total Liabilities</b>	<b>1,646.6</b>	+4.2
<b>Total equity attributable to owners of the parent</b>	<b>1,058.4</b>	+16.3
<b>Noncontrolling Interest</b>	<b>75.7</b>	+0.9
<b>Total Equity</b>	<b>1,134.1</b>	+17.3
<b>Total Liabilities and Equity</b>	<b>2,780.8</b>	+21.5
<b>Total Debt</b>	<b>877.0</b>	+17.3

Exchange rate as of Jun 30, '17 : (Diff. from Mar 31, '17)

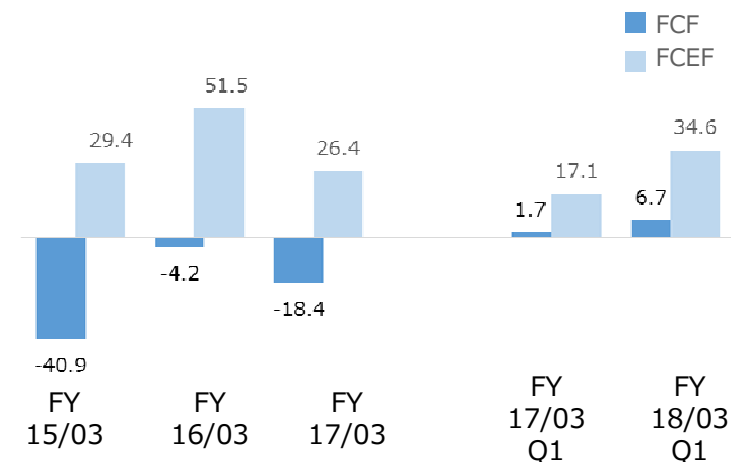
US\$1 = ¥112.00 (-0.19)  
1 euro = ¥127.97 (+8.18)



# FY2018/03 Q1 Statement of Cash Flows

(billions of yen)	FY2017/03 Q1	FY2018/03 Q1
Profit	6.3	<b>12.2</b>
Depreciation and amortization	25.8	<b>26.6</b>
[ Net profit + Depreciation and amortization ]	[ 32.2 ]	[ 38.8 ]
Other operating activities	-4.5	<b>-33.8</b>
<b>Net cash provided by operating activities</b>	<b>27.6</b>	<b>5.0</b>
Plant and equipment	-15.0	<b>-1.4</b>
Purchase of business	-0.2	<b>0.0</b>
Other investing activities	-10.6	<b>3.1</b>
<b>Net cash used in investing activities</b>	<b>-25.9</b>	<b>1.7</b>
Increase (Decrease) of debt	41.9	<b>14.9</b>
Dividend paid	-12.6	<b>-9.0</b>
Other financing activities	-0.4	<b>-0.4</b>
<b>Net cash provided by financing activities</b>	<b>28.8</b>	<b>5.4</b>
Effect of exchange rate changes	-11.1	<b>1.5</b>
<b>Net increase in cash and cash equivalents</b>	<b>19.4</b>	<b>13.7</b>
<b>Cash and cash equivalents at end of period</b>	<b>186.9</b>	<b>140.1</b>
<b>Free cash flow ( Operating + Investing net cash )</b>	<b>1.7</b>	<b>6.7</b>
<b>FCEF (Free cash flow excluding finance business)</b>	<b>17.1</b>	<b>34.6</b>

<Annual Data>



\*FCEF: Free cash flow excluding finance business



- **A mild recovery of the world economy does not warrant optimism**
- **Although profitability improvements in the office segment have begun to bear fruit, we still assume that the demand and competitive climate will remain**
- **We will accelerate the business reform initiatives of RICOH Resurgent, and still project structural reform charges of ¥45 billion for the year**



**As of the first quarter, our initial forecasts remain unchanged**



## Outlook for FY2018/03

- No change from initial forecasts

	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
Previous reference rate assumption (from the second quarter)		
Yen/US\$	105.00 yen	
Yen/euro	115.00 yen	



# 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
Other	Industrial Products	Optical equipment, electronic components, semiconductor devices
	Smart Vision	Digital and industrial cameras
	Other	3D printing, environment, and healthcare





# Appendix: Key Figures for FY2018/03 Q1 Financial Statements Excluding Finance Business



\*Finance: Finance business Ricoh conducts globally

## 1. Profit Statement

(billions of yen)

	Consolidated	Products & Services	Finance
Sales	492.5	476.3	34.7
Operating profit	18.9	11.6	7.3

## 2. Statement of Financial Position

	Consolidated	Products & Services	Finance
Assets	2,780.8	1,783.7	1,176.2
Financial assets	945.0	-	945.0
Liabilities	1,646.6	802.4	1,023.3
Interest-bearing debt	877.0	58.2	945.4
Total equity	1,134.1	981.3	152.8
Net debt	736.2	△202.8	939.1

## 3. Statement of Cash Flow

	Consolidated	Products & Services	Finance
Free cash flow	6.7	34.6	△27.9

## <Key Financial Ratios>

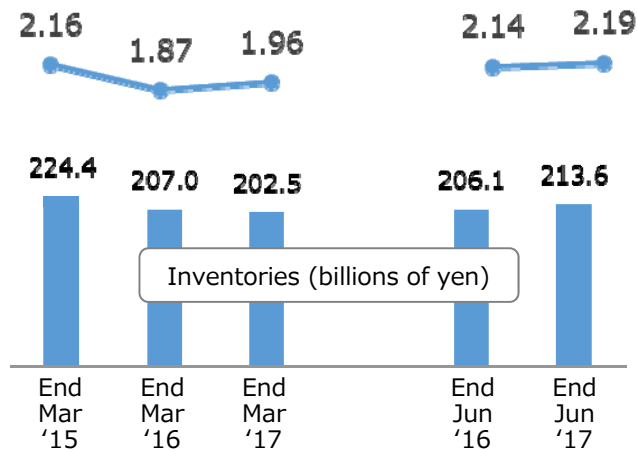
	Consolidated	Products & Services
Equity ratio	38.1%	55.0%
D/E ratio	82.9%	5.9%
Total assets turn over	0.71	1.07

This chart includes approximations.

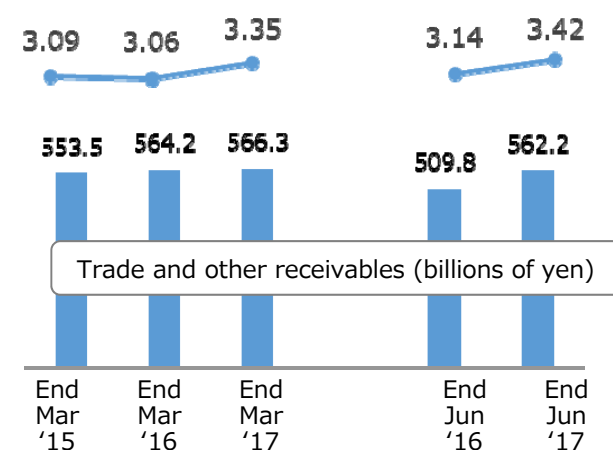


# Appendix: Statement of Financial Position as of June 30, 2017

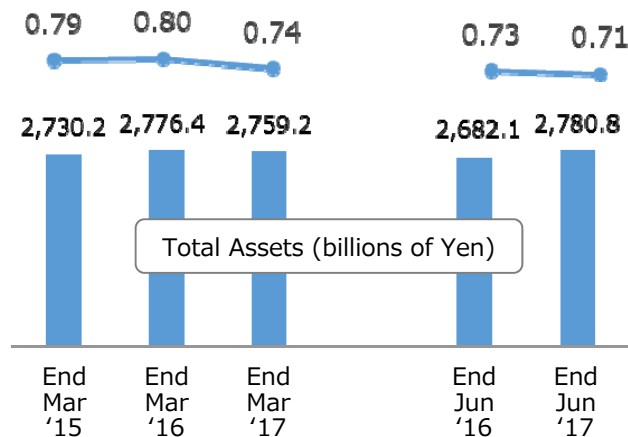
Inventories/Average cost of sales ratio (per month)



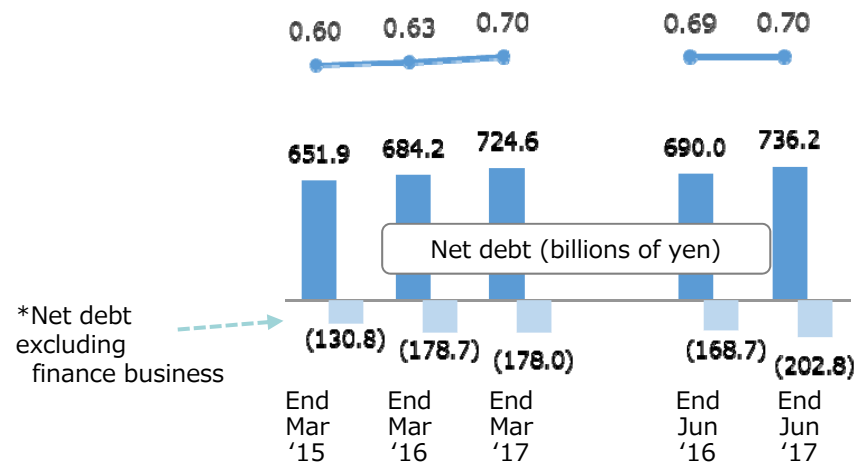
Trade receivables and other receivables turnover (per month)



Total assets turnover (per month)



Net debt/equity ratio (multiples)





# FY2018/03 Profit Statement Forecast

(billions of yen)		FY2017/03 Results	FY2017/03 forecast (on Apr '28)	FY2018/03 Forecast	Y-o-Y comparison		
					Change	Change(%)	Change(%) without Forex
Sales	(Japan)	767.5	770.0	<b>787.0</b>	+19.4	+2.5%	+2.5%
	(Overseas)	1,261.3	1,230.0	<b>1,213.0</b>	-48.3	-3.8%	-2.1%
	Total	2,028.8	2,000.0	<b>2,000.0</b>	-28.8	-1.4%	-0.4%
Gross profit		788.6	750.0	<b>750.0</b>	-38.6	-4.9%	
	sales %	38.9%	37.5%	<b>37.5%</b>			
SG&A		759.3	732.0	<b>732.0</b>	-27.3	-3.6%	
	sales %	37.4%	36.6%	<b>36.6%</b>			
Operating profit		33.8	18.0	<b>18.0</b>	-15.8	-46.9%	
	sales %	1.7%	0.9%	<b>0.9%</b>			
Profit before income tax expenses		29.9	13.0	<b>13.0</b>	-16.9	-56.6%	
	sales %	1.5%	0.7%	<b>0.7%</b>			
Profit attributable to owners of the paren.		3.4	3.0	<b>3.0</b>	-0.4	-14.0%	
	sales %	2.8%	0.2%	<b>0.2%</b>			
EPS (Yen)		4.81	4.14	<b>4.14</b>	-0.67		
Exchange rate	US \$1	108.39	105.00	<b>106.54</b>	-1.85		
	(Yen) Euro 1	118.82	115.00	<b>116.78</b>	-2.04		

<Investment>

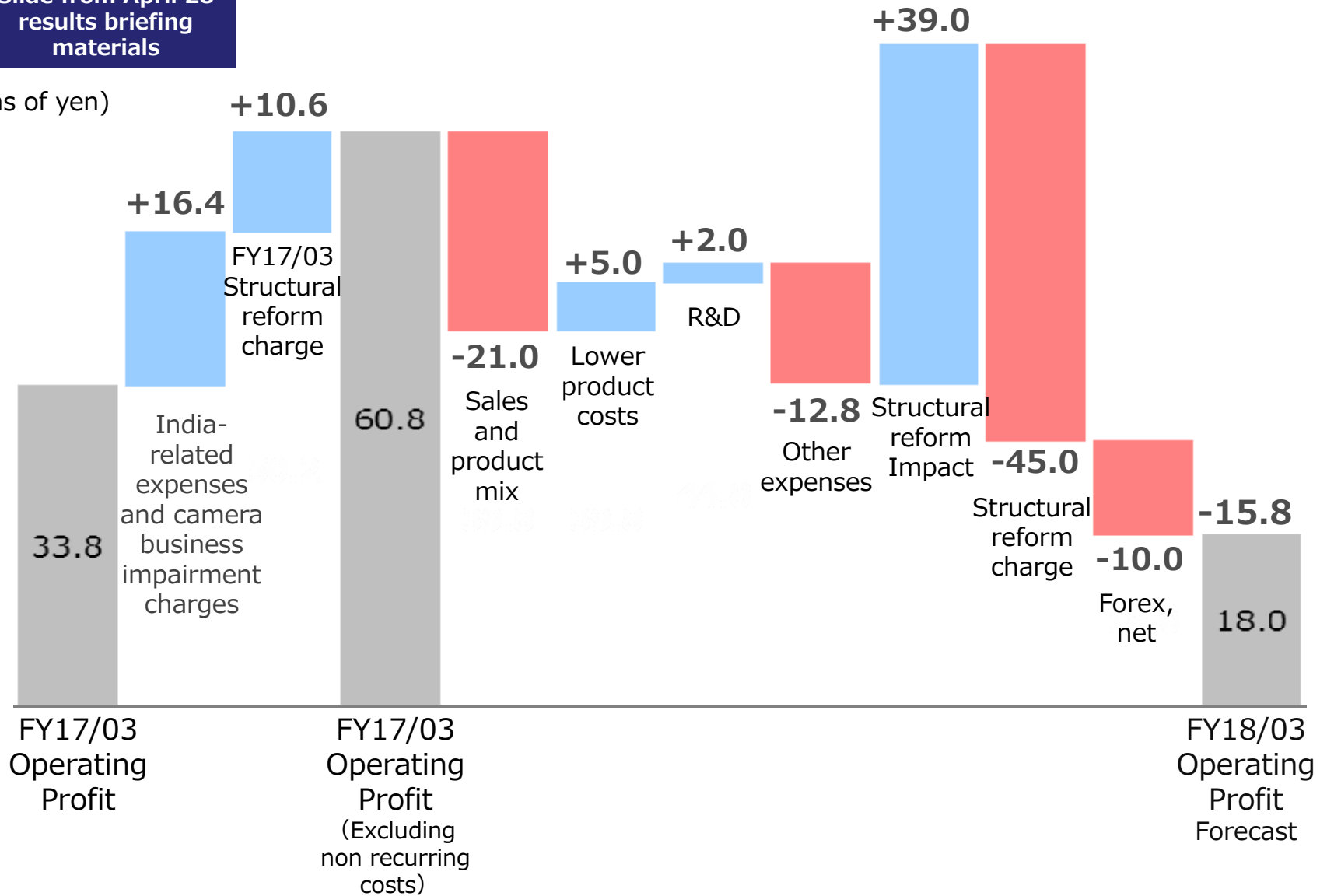
(billions of yen)	FY17/03 result	FY18/03 forecast
R&D	114.3	117.0
% on sales	5.6%	5.9%
CAPEX	75.4	76.0
Depreciation (tangible fixed assets)	68.0	66.0



# Full-Year Operating Profit Comparisons

Slide from April 28  
results briefing  
materials

(billions of yen)

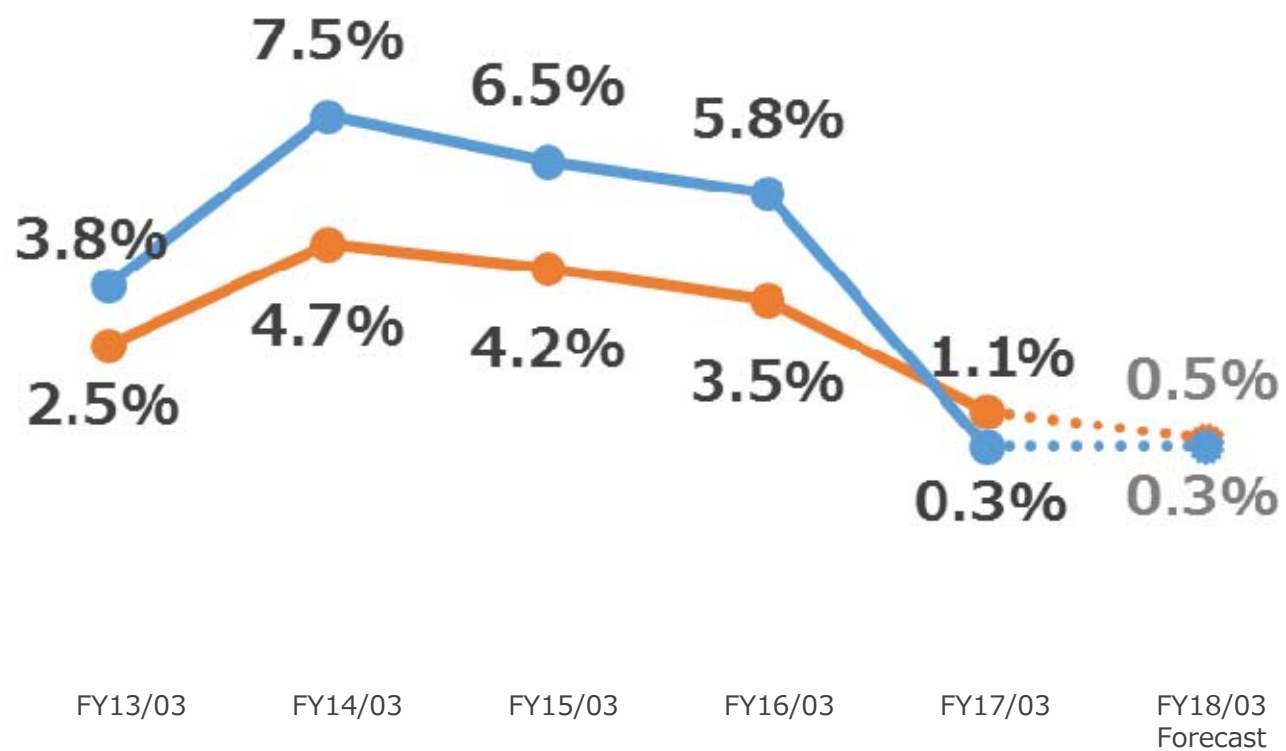




# Appendix: ROE/ROA\*

\*On pretax basis

- ROE
- ROA

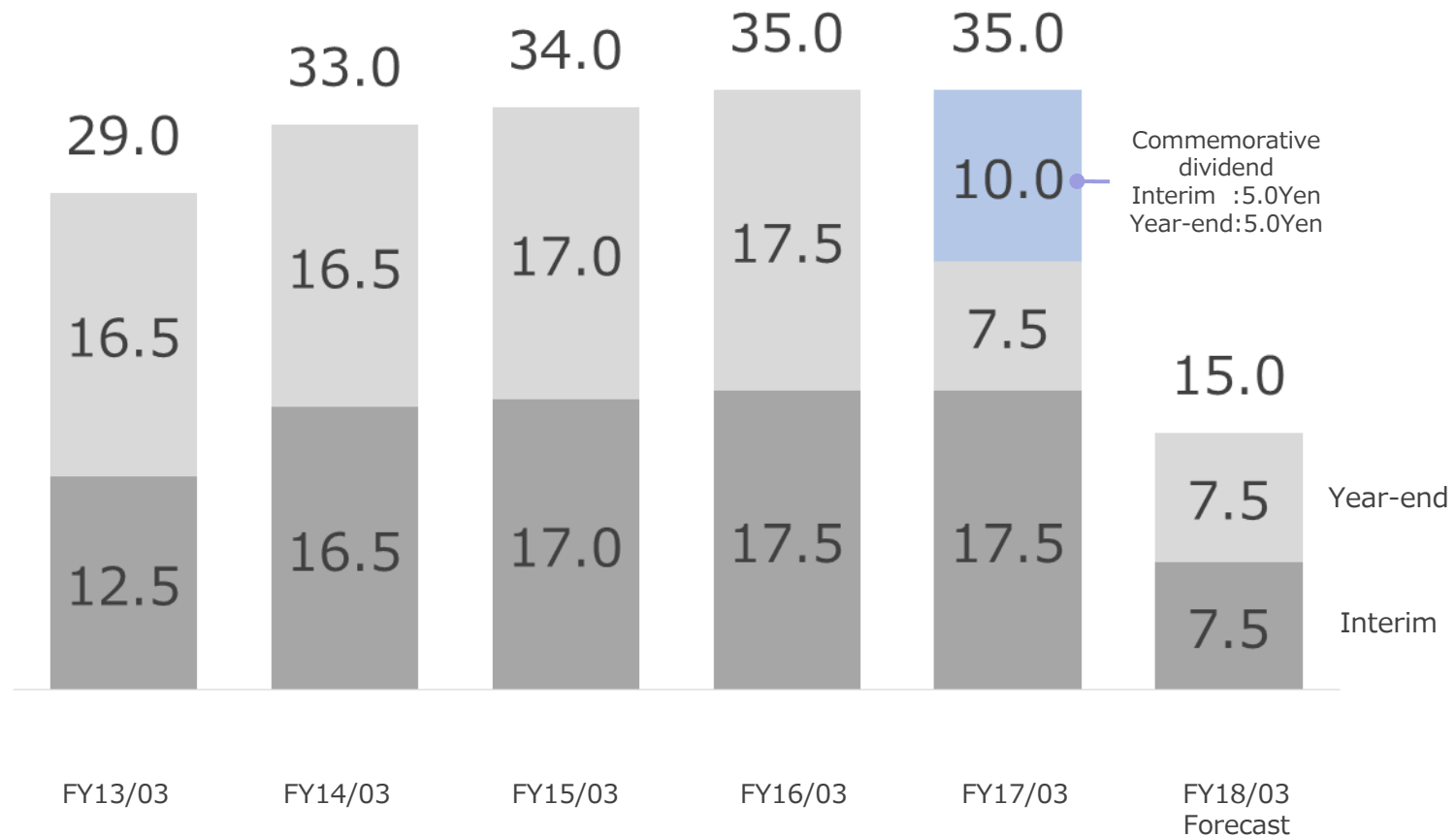


US-GAPP

IFRS



## Appendix : Dividends per share (Yen)



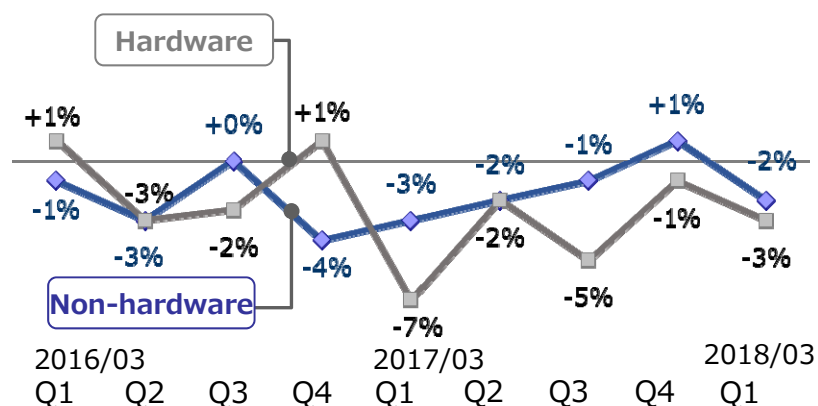
# Appendix: Historical Data (1)

## MFP & Printer & CP Non-hardware ratio

\*Value based ratio including forex

		FY2016/03				FY2017/03				FY2018/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP	Japan	67%	74%	67%	58%	68%	77%	70%	58%	69%	66%	68%
	Overseas	56%	54%	55%	52%	59%	55%	57%	55%	56%	54%	56%
	Total	59%	59%	59%	53%	61%	61%	60%	56%	60%	57%	59%
Printer	Japan	90%	88%	88%	85%	90%	88%	89%	84%	90%	88%	88%
	Overseas	69%	68%	65%	67%	67%	65%	68%	69%	68%	68%	67%
	Total	79%	77%	76%	76%	78%	77%	79%	77%	78%	77%	78%
CP *	Japan	58%	59%	60%	51%	57%	56%	56%	46%	61%	57%	53%
	Overseas	58%	59%	57%	53%	59%	55%	57%	53%	59%	57%	56%
	Total	58%	59%	57%	53%	59%	55%	57%	52%	60%	57%	55%

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



## Appendix: Historical Data (2)



### MFP & Printer & CP y-o-y \*By value

< Hardware >		FY2016/03				FY2017/03				FY2018/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP&Printer (Office Printing)	Japan	+2%	-6%	+2%	-4%	-3%	-1%	-4%	+4%	-1%	-1%	-0%
	Overseas	+6%	+2%	-5%	-4%	-20%	-19%	-16%	-7%	-4%	-0%	-15%
	(Forex excluded)	-2%	-6%	-9%	+0%	-10%	-3%	-6%	-4%	-5%	-4%	-6%
	Total	+5%	+1%	-4%	-4%	-16%	-16%	-14%	-4%	-3%	-1%	-12%
	(Forex excluded)	-1%	-6%	-7%	-1%	-9%	-3%	-6%	-2%	-4%	-4%	-5%
MFP	Japan	+2%	-3%	-0%	-5%	-3%	-3%	-4%	+4%	-1%	-2%	-1%
	Overseas	+6%	+2%	-6%	-3%	-20%	-19%	-16%	-7%	-4%	-1%	-16%
	(Forex excluded)	-2%	-7%	-10%	+1%	-11%	-4%	-6%	-4%	-6%	-5%	-6%
	Total	+5%	+1%	-5%	-3%	-17%	-17%	-14%	-4%	-4%	-1%	-13%
	(Forex excluded)	-1%	-6%	-8%	-1%	-9%	-4%	-6%	-2%	-5%	-4%	-5%
Printer	Japan	+4%	-17%	+23%	+10%	-4%	+9%	-5%	+4%	+2%	+4%	+2%
	Overseas	+6%	+11%	+5%	-9%	-12%	-15%	-18%	-8%	+3%	+3%	-13%
	(Forex excluded)	-2%	+3%	+5%	-4%	-1%	+2%	-8%	-5%	+2%	+0%	-3%
	Total	+6%	+4%	+8%	-4%	-10%	-9%	-15%	-4%	+3%	+3%	-10%
	(Forex excluded)	-1%	-3%	+8%	-0%	-1%	+4%	-7%	-2%	+2%	+1%	-2%
CP *	Japan	+20%	-15%	+10%	+15%	+12%	+26%	+31%	+28%	+43%	+7%	+25%
	Overseas	+26%	+28%	+37%	+18%	-8%	-16%	-15%	-2%	+6%	+27%	-10%
	(Forex excluded)	+16%	+18%	+34%	+18%	+3%	-0%	-5%	+2%	+4%	+21%	-0%
	Total	+25%	+22%	+33%	+18%	-6%	-12%	-10%	+2%	+9%	+24%	-6%
	(Forex excluded)	+17%	+13%	+31%	+17%	+4%	+2%	-1%	+6%	+7%	+19%	+3%

\* 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 >

		FY2016/03				FY2017/03				FY2018/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP&Printer (Office Printing)	Japan	+0%	-5%	-4%	-2%	-4%	-2%	+0%	-2%	-1%	-3%	-2%
	Overseas	+4%	+2%	-4%	-10%	-14%	-19%	-14%	-2%	-3%	-2%	-12%
	(Forex excluded)	-2%	-4%	+1%	-5%	-4%	-4%	-3%	+1%	-5%	-3%	-3%
	Total	+3%	-1%	-4%	-7%	-11%	-13%	-9%	-2%	-2%	-2%	-9%
	(Forex excluded)	-1%	-5%	-1%	-4%	-4%	-3%	-2%	+0%	-4%	-3%	-2%
MFP	Japan	-3%	-3%	-5%	-2%	-4%	-4%	-3%	-3%	-2%	-3%	-3%
	Overseas	+3%	+2%	-4%	-11%	-13%	-18%	-14%	-2%	-6%	-3%	-12%
	(Forex excluded)	-3%	-5%	+1%	-6%	-3%	-2%	-4%	+1%	-7%	-3%	-2%
	Total	+1%	+0%	-4%	-8%	-10%	-14%	-11%	-2%	-4%	-3%	-9%
	(Forex excluded)	-3%	-4%	-1%	-5%	-3%	-3%	-4%	-0%	-6%	-3%	-3%
Printer	Japan	+11%	-11%	-2%	-1%	-4%	+3%	+6%	+1%	+2%	-1%	+2%
	Overseas	+8%	+4%	-5%	-4%	-22%	-25%	-9%	-0%	+13%	+1%	-14%
	(Forex excluded)	+2%	-1%	-3%	+2%	-12%	-11%	+2%	+4%	+11%	-0%	-5%
	Total	+9%	-4%	-3%	-2%	-12%	-11%	-1%	+0%	+6%	-0%	-6%
	(Forex excluded)	+6%	-7%	-3%	+0%	-8%	-4%	+4%	+2%	+6%	-1%	-1%
CP *	Japan	+1%	+2%	+6%	+7%	+3%	+7%	+7%	+3%	+14%	+4%	+5%
	Overseas	+17%	+20%	+12%	+2%	-2%	-11%	-3%	+7%	+8%	+12%	-2%
	(Forex excluded)	+7%	+11%	+11%	-2%	+9%	+6%	+8%	+11%	+6%	+7%	+9%
	Total	+15%	+17%	+12%	+3%	-2%	-9%	-2%	+7%	+8%	+11%	-1%
	(Forex excluded)	+6%	+10%	+11%	-1%	+8%	+6%	+8%	+10%	+7%	+6%	+8%

\* 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

		FY2016/03				FY2017/03				FY2018/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP	Japan	90%	87%	87%	84%	91%	87%	90%	86%	89%	86%	88%
	Overseas	65%	64%	64%	69%	66%	63%	67%	69%	66%	66%	66%
	Total	70%	68%	69%	73%	72%	67%	72%	74%	71%	70%	71%
Printer	Japan	45%	42%	41%	54%	50%	50%	51%	53%	57%	46%	51%
	Overseas	37%	36%	37%	37%	35%	34%	31%	31%	30%	37%	33%
	Total	39%	37%	38%	42%	39%	38%	36%	39%	36%	39%	38%
CP	Japan	42%	32%	46%	44%	50%	43%	54%	51%	81%	41%	50%
	Overseas	68%	71%	76%	77%	75%	73%	78%	76%	76%	73%	76%
	Total	64%	67%	73%	73%	72%	69%	74%	72%	77%	70%	72%

\*For hardware shipments, by value

### Number of employees

		FY14/03	FY15/03	FY16/03	FY17/03	FY18/03
		Q1				
Japan		36,873	36,371	35,779	35,490	35,705
Overseas	Americas	31,853	31,766	31,501	30,516	28,926
	EMEA	18,422	18,525	18,643	17,652	17,250
	China	11,932	12,856	12,897	11,925	11,502
	Asia Pacific	9,115	10,433	10,541	10,030	9,831
	Sub total	71,322	73,580	73,582	70,123	67,509
Total		108,195	109,951	109,361	105,613	103,214

\*As of end of each period



# New Products (Imaging & Solutions - Document)



FY15/03

FY16/03

FY17/03

FY18/03

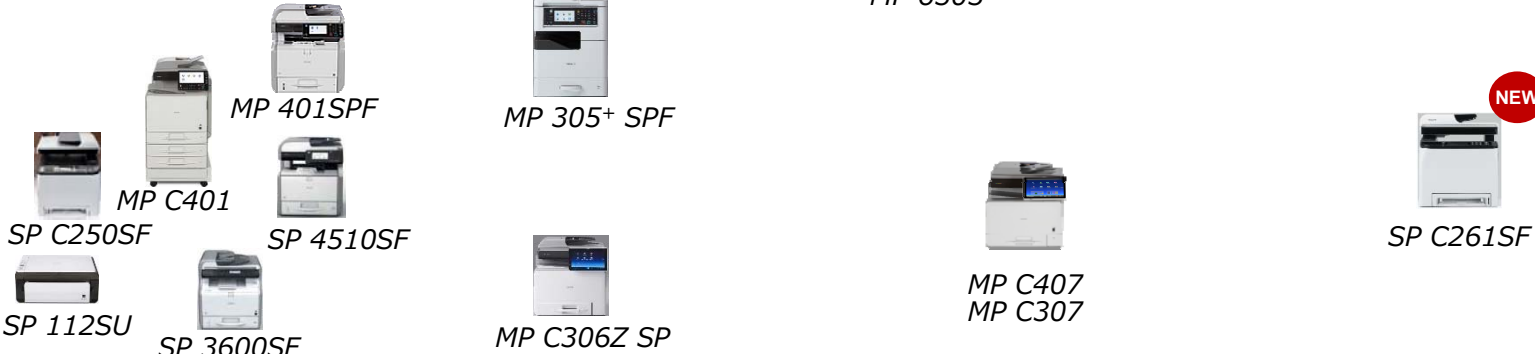
Color  
MFP



Mono  
MFP



A4  
MFP





# New Products (Production Printing)

Color  
Continuous  
Form



**InfoPrint5000 InfoPrint5000VP**



**Pro VC60000**

Color  
Cut  
Sheet

Heavy

**Pro C9110**



**Pro C9100**



Mid



**Pro C900**



**Pro C901**

**Pro C7110S**



**Pro C720**



**Pro C7100S**



Light



**Pro C751**



**Pro C5110S**

**Pro C5210S**



**Pro C651**



**Pro C5100S**

**Pro C5200S**



Color  
Wide Format  
Inkjet



**MP CW2200**



**Pro L4000**

**~ FY14/03**

**FY15/03 - FY16/03**

**FY17/03 ~**

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