

Consolidated Results for Three Months Ended June 30, 2018

July 27, 2018 Ricoh Company, Ltd.



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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Results Summary for First Quarter of FY 2019/03

- Sales basically unchanged but operating profit increased
- Earnings grew on expanded Office Service income and cost reductions
- Boosted revenues in Japan and emerging nations; Revenues declined though reaching sales targets in United States and Europe
- Structural reform initiatives bore fruit as targeted

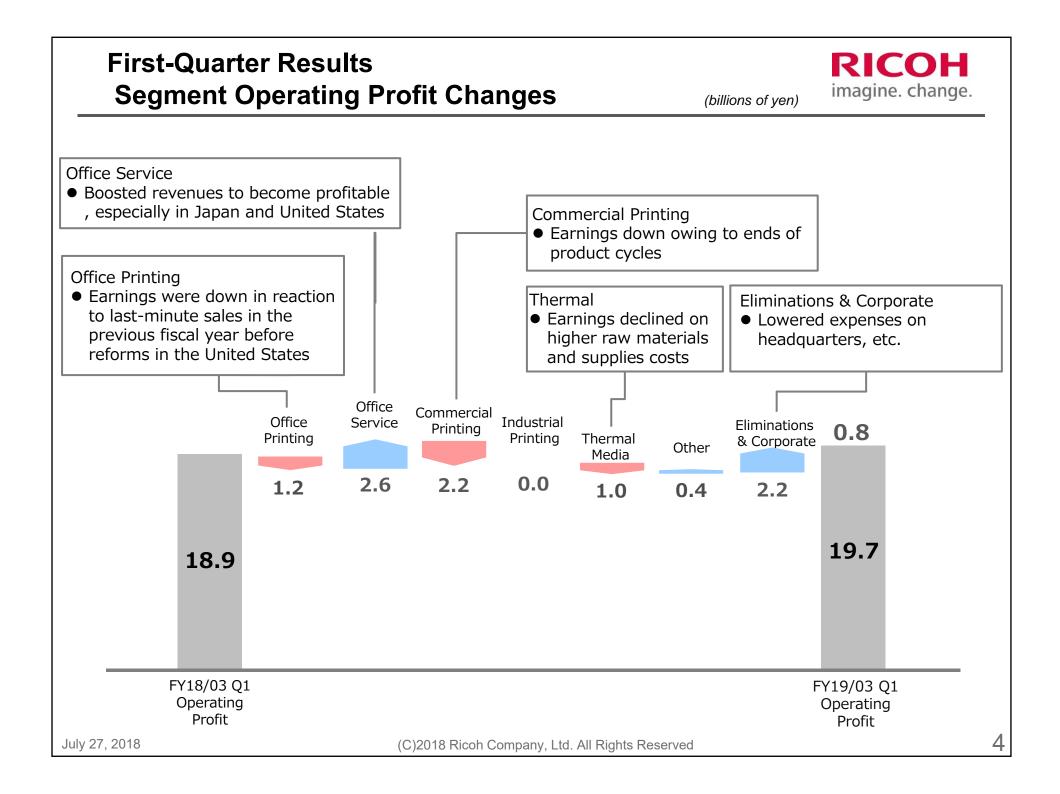


Overall, performed as planned (Operating profit progress: around 25%)

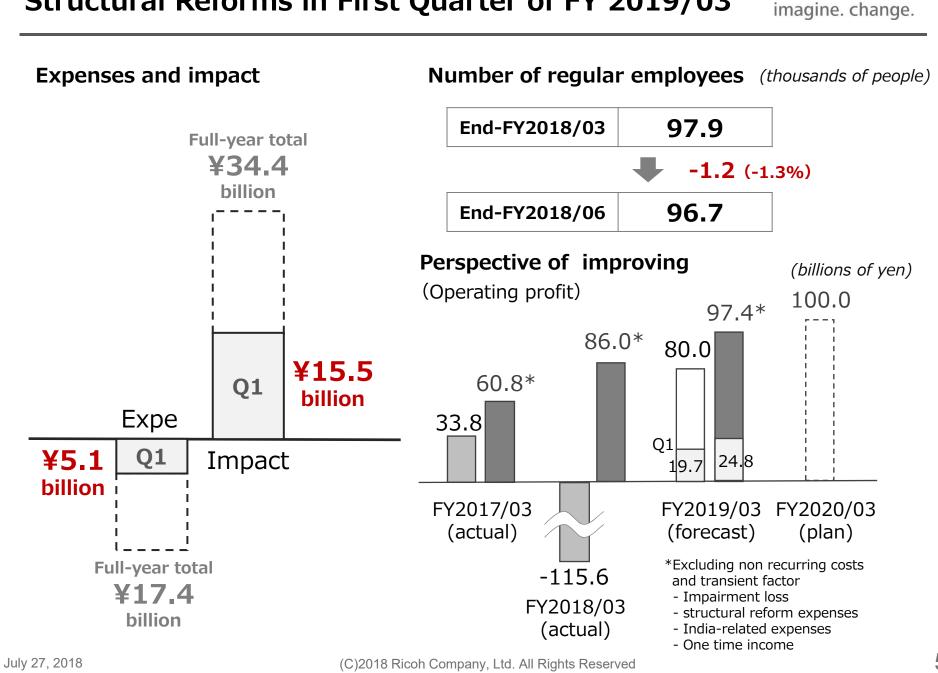
Key Indicators



	FY19/03 Q1	Change	
Sales	490.9 billion yen	-0.3%	
Operating profit	19.7 billion yen	+4.1%	Quarterly operating profit
Operating margin	4.0%	+0.2pt	Operating profit Operating (billions of yen) margin
Profit attributable to owners of the parent	9.2 billion yen	-14.0%	(billions of yen) margin
EPS	12.81 yen	-2.08円	-29.9%
Free cash flow excluding finance business	72.1 billion yen	+37.4 billion yen	26.0 18.9 17.5*1,2 ^{19.7} 10.8 12.0 14.8 ^{*1} 9.6 ^{*2}
R&D expenditures	25.5 billion yen	+0.0 billion yen	2017/03 2018/03 2019/03
Capital expenditures	14.4 billion yen	+0.8 billion yen	Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q1
Depreciation	17.6 billion yen	+0.6 billion yen	*1: Excluding impairment charge
Exchange rate Yen/US\$ Yen/euro	109.14 yen 130.14 yen	-2.02 yen +8.03 yen	*2: Excluding India-related expenses
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Structural Reforms in First Quarter of FY 2019/03



RICOH

Business Segments



Service profits				• Earnings up after exc sales gain and struct	cluding pr	evious y	nses		
Sal	es		Operating	g margin	*	 Structural reforms er downside earnings in before U.S. reforms i quarter and selective 	npacts of n previou	last-mir	nute sales
			8.1%	8.5%	0	(Billions of yen) Operating profit	17Q1 31.3	18Q1 30.1	Change $\triangle 1.2$
383.0	381.7					Structural reform costs	4.7	4.7	+0.0
0.00	501.7		OP 11.0%	11.09	/	MIF sales gains	6.2		△6.2
Office	Office		OP 11.0% OS -0.4%	2.09	-	OP excluding extraordinary factors	29.8	34.8	+5.0
Services 98.4	Services 108.0	(yoy) +9.7%	05 -0.470	2.0	/0	yoy by value (excluding forex)	Hardware	No hard	on- ware
		excluding forex	Operatin	ig profit*	k	MFPs	-11%	-3	%
		+9.0%	20.0	32.3		Printers	-6%	-2	%
Office	0.00		30.9	52.5		MFPs & Printers	-11%	-3	%
Printing 284.6	Office Printing 273.7	(yoy) -3.8%	OP		OS 2.2	yoy b	y unit		
		excluding forex	31.3	OP 30.1		MFP	-5%	A3:-	
		-5.1% OS -0.				Printer	-17%		
FY18/03	FY19/03	_	FY18/03	-	3	Office S	Servic	es	
Q1	Q1	*E	Q1 Excluding corpora	Q1 Ite and elim	inations	 Japan: Double-digit demand for busines Americas: Earnings services growth 	s-specific	c model	s
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Supplementary Information: U.S. Sales Progress



In the first quarter, Ricoh largely completed building its structure for profitability reforms, positioning itself for a full-fledged recovery from the second quarter

> Building a profit-centric sales structure

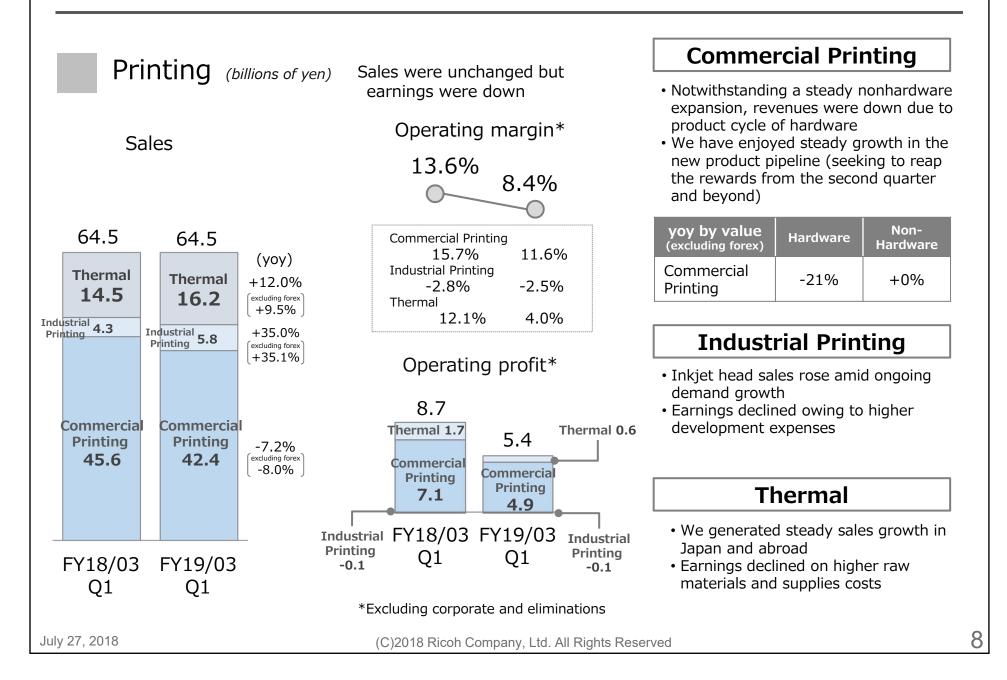
- Reinforced regional and area-specific results management structure
- Created earnings evaluation system and price management structure
- Enhanced services business profitability
- North American supply chain management integration

Initiatives to expand sales

- Optimizing regional customer coverage
- Deployed value-added direct sales through customer segment and industry specific proposals
- Solidified ties with dealers

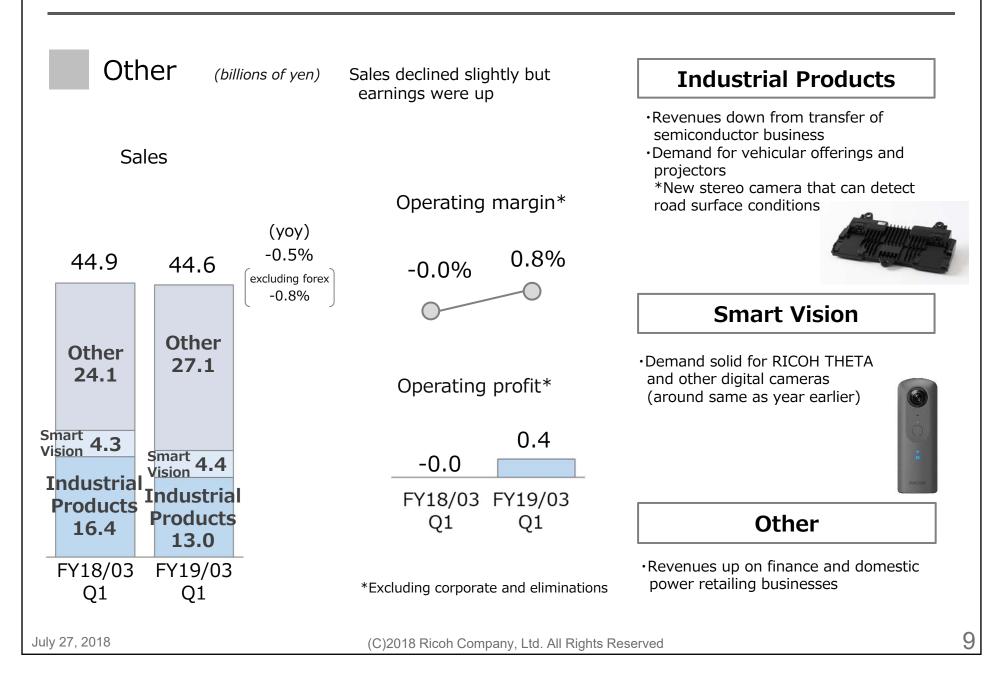
Business Segments





Business Segments





Statement of Financial Position as of June 30, 2018



Assets

(billions of yen)	As of Jun 30, 2018	Change from Mar 31, '18
Current Assets	1,360.4	+32.4
Cash & time deposits	222.6	+62.0
Trade and other receivables	572.8	-16.9
Other financial assets	292.5	+1.3
Inventories	195.3	+14.8
Other investments	0.0	-55.9
Other current assets	55.0	+5.0
Assets classified as held for sale	22.0	+22.0
Non-current assets	1,310.8	-2.1
Property, plant and equipment	240.0	-9.9
Goodwill and intangible assets	214.3	-2.7
Other financial assets	689.6	-0.0
Other non-current assets	166.8	+10.5
Total Assets	2,671.3	+30.2

Exchange rate as of Jun 30, '18 : (Different from Mar 31, '18) US\$1 = \$110.54 (+4.30) 1 euro = \$127.91 (-2.61)

Liabilities and Equity

(billions of yen)	As of Jun 30, 2018	Change from Mar 31, '18
Current Liabilities	846.8	+58.3
Bonds and borrowings	272.6	+49.4
Trade and other payables	288.7	-11.9
Other current liabilities	271.3	+6.7
<i>Liabilities directly associated with assets classified as held for sale</i>	14.1	+14.1
Non-current Liabilities	827.9	-35.7
Bonds and borrowings	628.8	-29.8
Accrued pension&retirement benefits	102.4	-2.5
Other non-current liabilities	96.6	-3.3
Total Liabilities	1,674.8	+22.5
<i>Total equity attributable to owners of the parent</i>	916.0	+6.4
Noncontrolling Interest	80.4	+1.2
Total Equity	996.5	+7.7
<i>Total Liabilities and Equity</i>	2,671.3	+30.2
Total Debt	901.4	+19.5

FY2019/03 Apr-Jun Statement of Cash Flows



(billions of yen)	FY2018/03 Q1	FY2019/03 Q1				
Profit	12.2	10.9				
Depreciation and amortization	26.6	25.6				
[Net profit + Depreciation and amortization]	[38.8]	[36.6]				FCF
Other operating activities	-33.8	-15.0	<annua< td=""><td>I Data></td><td></td><td>FCF</td></annua<>	I Data>		FCF
Net cash provided by operating activities	5.0	21.5				
Plant and equipment	-1.4	-12.9			65.9	72.1
Purchase of business	0.0	0.0	51.5			48.6
Other investing activities	3.1	40.0		26.4	µ 29.2	34.6
Net cash used in investing activities	1.7	27.1				6.7
Increase (Decrease) of debt	14.9	19.7	-4.2			
Dividend paid	-9.0	-5.4	4.2	-18.4		
Other financing activities	-0.4	-0.5	FY	FY	FY	FY FY
Net cash provided by financing activities	5.4	13.8	16/03	17/03	18/03	18/03 19/03 Q1 Q1
Effect of exchange rate changes	1.5	1.1				τ- τ-
Net increase in cash and cash equivalents	13.7	63.6	*FC	CEF: Free	cash flow	excluding finance business
Cash and cash equivalents at end of period	140.1	224.2				J to the
Free cash flow (Operating + Investing net cash)	6.7	48.6				
FCEF (Free cash flow excluding finance business)	34.6	72.1				

Stance on Forecasts for FY 2019/03

	External climate	 Although the global economy is continuing a mild near-term recovery, there is some uncertainty, including because of trade friction
		 The business machine market demand and competitive environments will remain adverse
		 The information and communication technology market should keep expanding solidly
		 We will reinforce our profitability focus in core businesses while expanding product and services sales in growth areas
	In-house initiatives	 We will optimize regional sales of models by customer and business segment
		 Keeping tabs on U.S. recovery from second quarter and conditions at Ricoh India
		laintaining initial results forecasts (will reassess in second quarter)



	FY19/03 forecast	Year-on-year change	
Sales	2,040.0 billion yen	-1.1%	+0.8% (excluding forex)
Operating profit	80.0 billion yen	-	+22% (without extraordinary factors)
Operating margin	3.9%	-	+0.7pt (without extraordinary factors)
Profit attributable to owners of the parent	47.0 billion yen	-	+15% (without extraordinary factors)
EPS	64.84 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\$ Yen/euro	106.04 yen 130.04 yen	-4.87 billion yen +0.37 billion yen	



> Strengthen profitability

Lower cost of sales ratio

Tremendous potential for further earnings improvements

Rebuild US sales structure

"Our Digital Revolution"

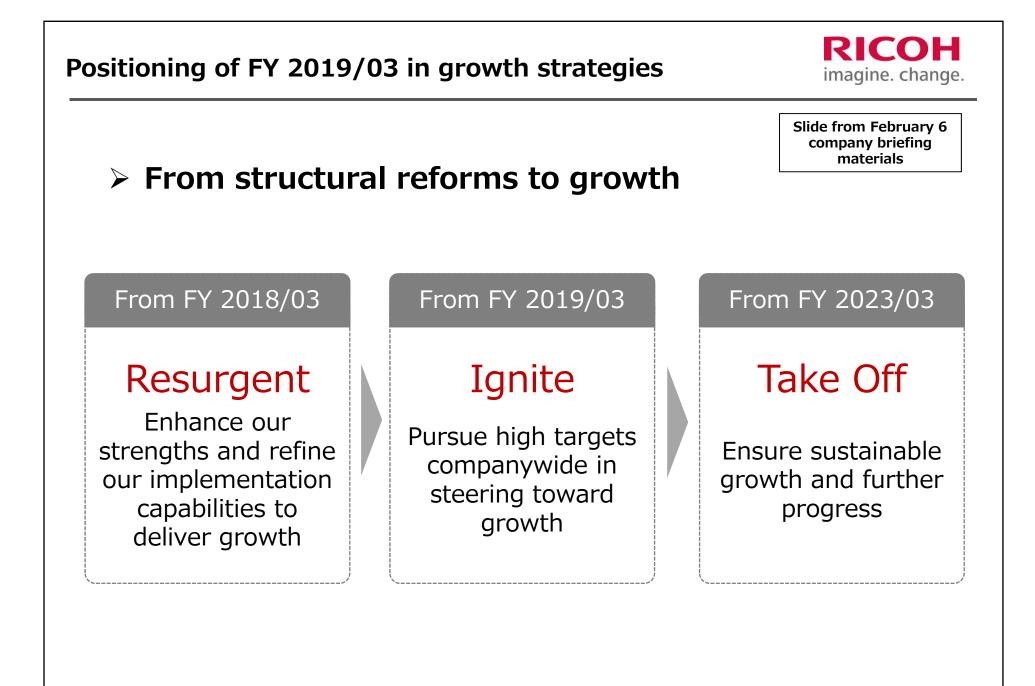
Sales price management, review unprofitable businesses, and undertake back office reforms

Harnessing robotic process automation to undertake business process reforms that involve all employees and commercialize our practice

Growth Strategy Key Initiatives and KPIs

KPI

Growth Strategy 0	Improve ability to generate earnings through rigorous sales price management	MFP sales prices	-
Growth Strategy 1	Expand commercial printing MIF by launching new models Reinforce and expand industrial printing products and systems	Number of new models sold	
Growth Strategy 2	Enrichment of applications on the integrated platform	Number of application downloaded units	
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Appendix

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Appendix: Key Figures for FY2019/03 Q1 Financial Statements Excluding Finance Business



*Finance: Finance business Ricoh conducts globally

1. Profit Statement			(billions of yen)
	Consolidated	Products & Services	Finance
Sales	490.7	473.4	37.2
Operating profit	19.7	11.8	7.8

2. Statement of Financial Position

		Consolidated	Products & Services	Finance
Assets		2,671.3	1,599.7	1,227.4
	Financial assets	980.6	-	980.6
Liabilities		1,674.8	766.8	1,063.6
	Interest-bearing debt	901.4	25.7	980.0
Total equi	ty	996.5	832.8	163.8
Net debt		678.8	△298.7	977.5

3. Statement of Cash Flow

	Consolidated	Products & Services	Finance
Free cash flow	48.6	72.1	∆23.4

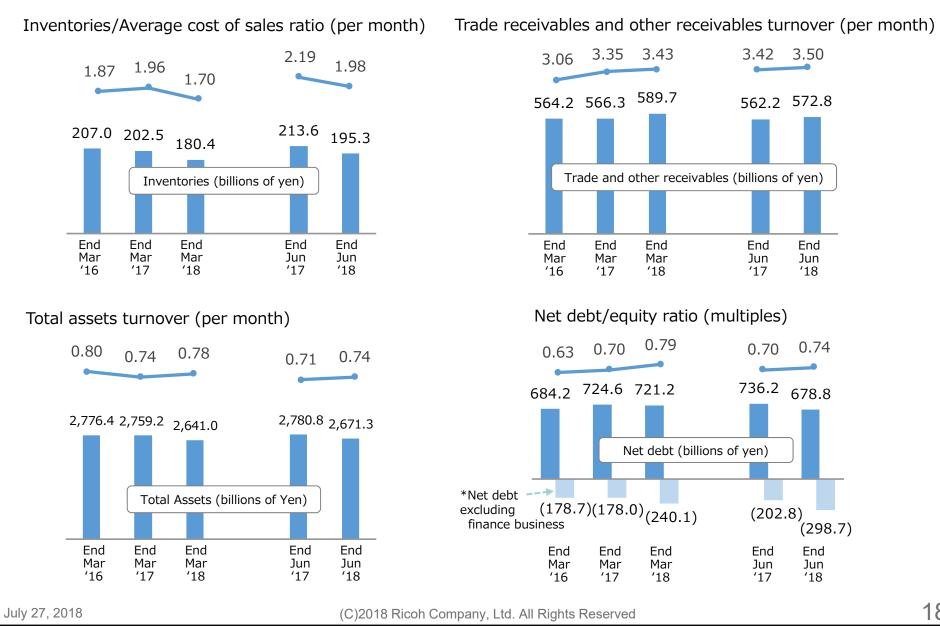
<Key Financial Ratios>

	Consolidated	Products & Services
Equity ratio	34.3%	52.0%
D/E ratio	98.4%	3.1%
Total assets turn over	0.18	0.30

This chart includes approximations.

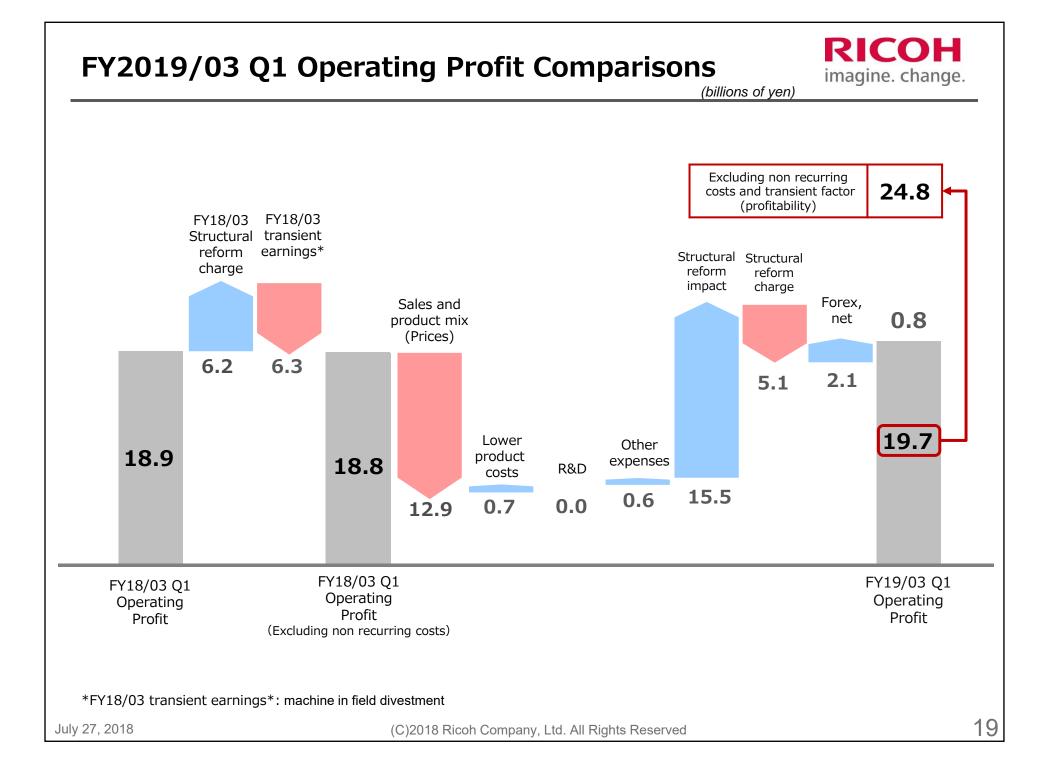
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Appendix: Statement of Financial Position as of Jun 30, 2018



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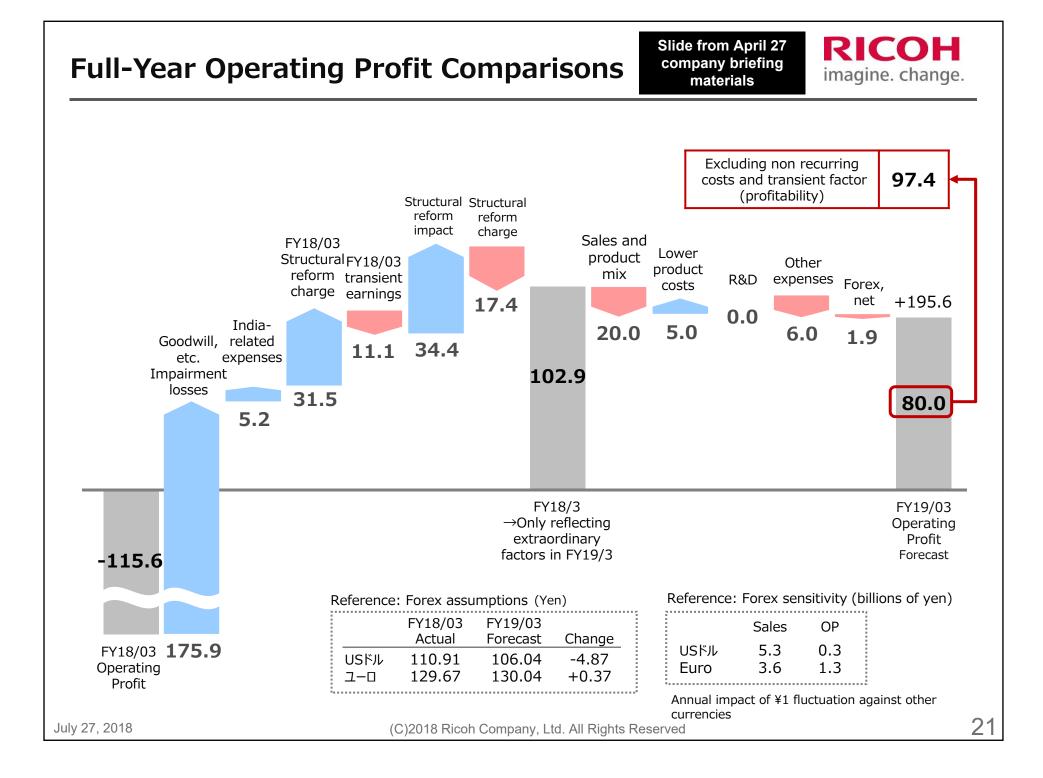


FY2019/03 Profit Statement Forecast

Slide from April 27 company briefing materials



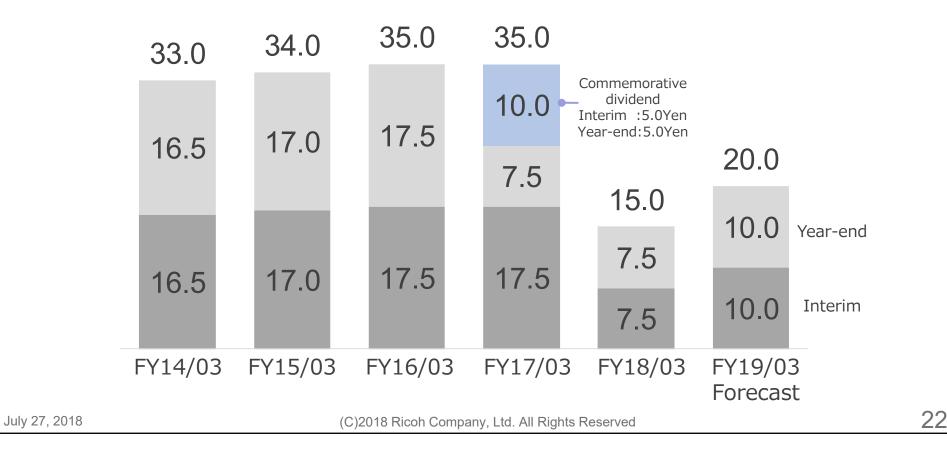
		FY2018/03	FY2019/03	Y-o-Y comparison					
(billions of yen)		Results	Forecast	Change	Change(%)	Change(%) without Forex			
Sales	(Japan)	799.9	807.0	+7.0	+0.9%	+0.9%			
	(Overseas)	1,263.4	1,233.0	-30.4	-2.4%	+0.2%			
	Total	2,063.3	2,040.0	-23.3	-1.1%	+0.5%			
Gross profit		791.0	786.0	-5.0	-0.6%				
	sales %	38.3%	38.5%						
SG&A		906.6	706.0	-200.6	-				
	sales %	43.9%	34.6%						
Operating profit		-115.6	80.0	+195.6	-				
	sales %	-5.6%	3.9%						
<i>Profit before income tax</i>	expenses	-124.1	77.0	+201.1	-				
	sales %	-6.0%	3.8%						
Profit attributable to owne	ers of the paren	-135.3	47.0	+182.3	-				
	sales %	2.8%	2.3%						
EPS (Yen)		-186.75	64.84	+251.59					
Exchange rate	US \$1	110.91	106.04	-4.87					
(Yen)	Euro 1	129.67	130.04	+0.37					





Shareholder return policy under RICOH Resurgent (19th 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



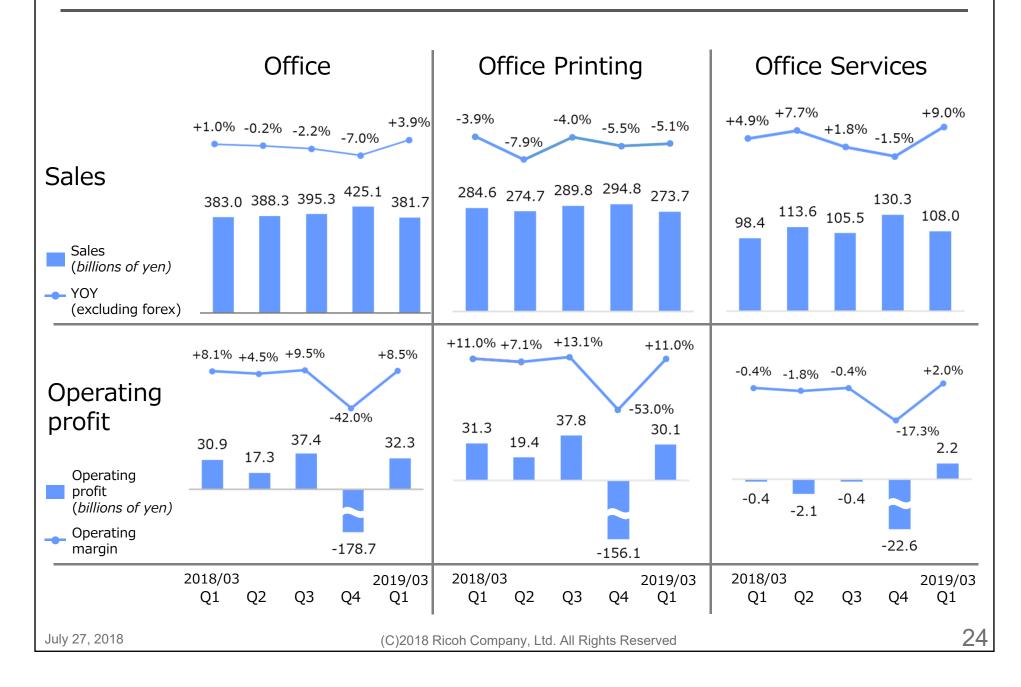
Previous Se	egments		◆New Segments (from fiscal 2018)					
	Conventional Products and services Segment		Segment	Business Domain	Products and services			
Imaging &Solutions	Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software	Office Printing Office Services Commercial Printing Industrial Printing		MFPs (multifunctional printers), copiers, laser printers, digital duplicators, wide format, facsimile, scanners, related parts & supplies, services, support and software			
	Network System	Personal computers, servers,			Personal computers, servers, network equipment, related services, support, software and service & solutions related to document			
	Solutions	network equipment, related services, support and software			Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software			
	Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software			Inkjet head, imaging systems and industrial printers			
		· · · · · · · · · · · · · · · · · · ·	Thermal media	a	Thermal media			
Industrial Pro	oducts	Thermal media, optical equipment,		Industrial Products	Optical equipment, electronic components, semiconductor devices			
Other		electronic components, semiconductor devices and inkjet head		Smart Vision	Digital and industrial cameras			
		Digital cameras	Other		Industrial optical component/module, electronic components, precision mechanical component, digital cameras, 3D printing, ECO, Healthcare, financial services			
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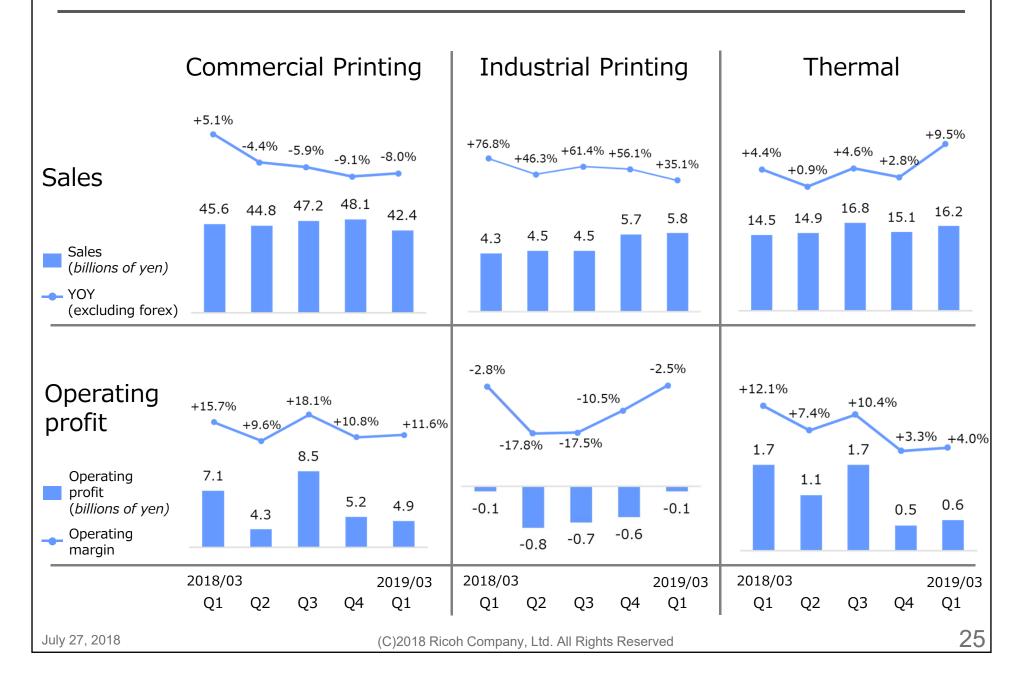
Segment Sales and Operating Profit





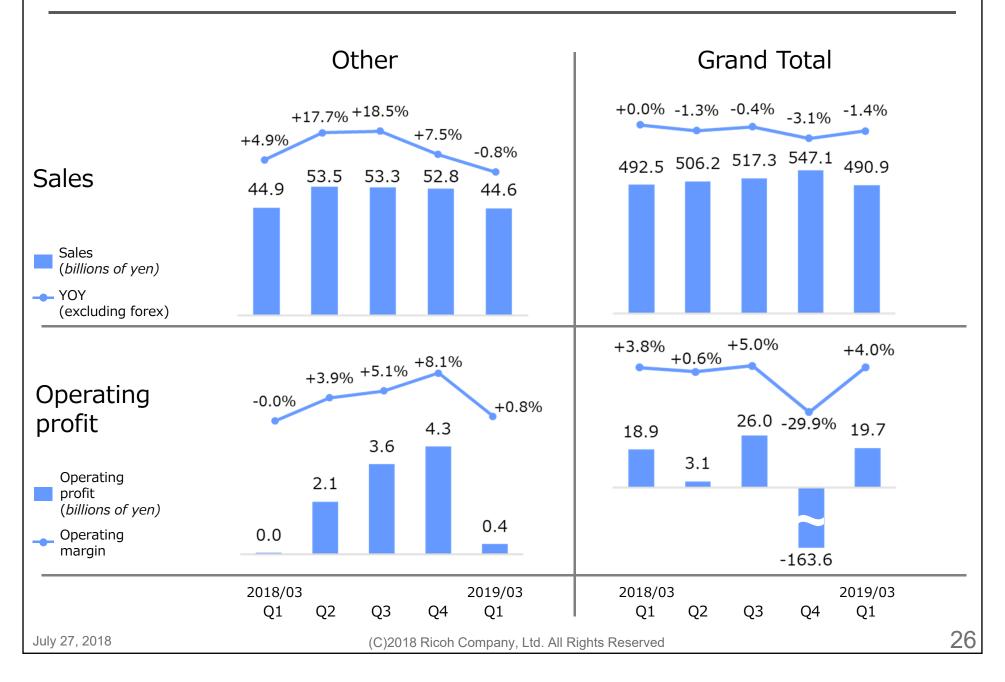
Segment Sales and Operating Profit





Segment Sales and Operating Profit





Appendix: Historical Data (1)

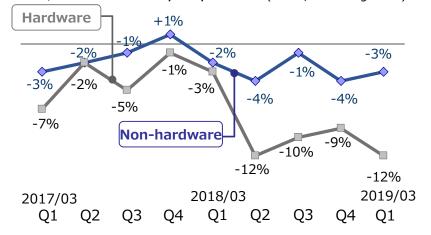


MFP & Printer & CP Non-hardware ratio

*Value based ratio including forex

			FY20	17/03			FY2018/03			FY2019/03	FY17/03	FY18/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP	Japan	68%	77%	70%	58%	69%	72%	71%	64%	71%	68%	69%
	Overseas	59%	55%	57%	55%	56%	55%	56%	53%	58%	56%	55%
	Total	61%	61%	60%	56%	60%	60%	60%	56%	62%	59%	59%
Printer	Japan	90%	88%	89%	84%	90%	89%	88%	84%	90%	88%	87%
	Overseas	67%	65%	68%	69%	68%	67%	66%	65%	68%	67%	67%
	Total	78%	77%	79%	77%	78%	77%	76%	75%	79%	78%	76%
CP *	Japan	57%	56%	56%	46%	61%	66%	70%	62%	61%	53%	65%
	Overseas	59%	55%	57%	53%	59%	58%	62%	57%	66%	56%	59%
	Total	59%	55%	57%	52%	60%	59%	63%	58%	65%	55%	60%

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



Appendix: Historical Data (2)



MFP & Prir	nter & CP y-o-y		*By	value								
< Hardware >			FY20	17/03		FY2018/03				FY2019/03	FY17/03	FY18/0
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP&Printer	Japan	-3%	-1%	-4%	+4%	-1%	-5%	+1%	-1%	-9%	-0%	-1%
(Office Printing) Overseas	-20%	-19%	-16%	-7%	-4%	-6%	-4%	-7%	-9%	-15%	-5%
	(Forex excluded)	-10%	-3%	-6%	-4%	-5%	-15%	-10%	-9%	-11%	-6%	-10%
	Total	-16%	-16%	-14%	-4%	-3%	-6%	-3%	-5%	-9%	-12%	-4%
	(Forex excluded)	-9%	-3%	-6%	-2%	-4%	-13%	-8%	-7%	-11%	-5%	-8%
MFP	Japan	-3%	-3%	-4%	+4%	-1%	-3%	-1%	-2%	-10%	-1%	-2%
	Overseas	-20%	-19%	-16%	-7%	-4%	-8%	-5%	-8%	-10%	-16%	-6%
	(Forex excluded)	-11%	-4%	-6%	-4%	-6%	-17%	-12%	-10%	-12%	-6%	-11%
	Total	-17%	-17%	-14%	-4%	-4%	-7%	-5%	-7%	-10%	-13%	-6%
	(Forex excluded)	-9%	-4%	-6%	-2%	-5%	-14%	-10%	-8%	-11%	-5%	-9%
Printer	Japan	-4%	+9%	-5%	+4%	+2%	-12%	+14%	+3%	+1%	+2%	+2%
	Overseas	-12%	-15%	-18%	-8%	+3%	+11%	+14%	+11%	-6%	-13%	+10%
	(Forex excluded)	-1%	+2%	-8%	-5%	+2%	+1%	+6%	+9%	-7%	-3%	+5%
	Total	-10%	-9%	-15%	-4%	+3%	+5%	+14%	+8%	-4%	-10%	+8%
	(Forex excluded)	-1%	+4%	-7%	-2%	+2%	-2%	+8%	+7%	-6%	-2%	+4%
CP *	Japan	+12%	+26%	+31%	+28%	+43%	-8%	-27%	-30%	+7%	+25%	-12%
	Overseas	-8%	-16%	-15%	-2%	+6%	+3%	-10%	-17%	-23%	-10%	-6%
	(Forex excluded)	+3%	-0%	-5%	+2%	+4%	-6%	-16%	-18%	-24%	-0%	-10%
	Total	-6%	-12%	-10%	+2%	+9%	+2%	-12%	-19%	-20%	-6%	-6%
	(Forex excluded)	+4%	+2%	-1%	+6%	+7%	-7%	-17%	-19%	-21%	+3%	-10%

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

Appendix: Historical Data (3)



< Non-hardware >			FY2017/03				FY2018/03				FY17/03	FY18/0
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total	
MFP&Printer	Japan	-4%	-2%	+0%	-2%	-1%	-2%	-1%	-1%	-1%	-2%	-1%
(Office Printing)) Overseas	-14%	-19%	-14%	-2%	-3%	+4%	+4%	-5%	-2%	-12%	-0%
	(Forex excluded)	-4%	-4%	-3%	+1%	-5%	-7%	-3%	-7%	-4%	-3%	-5%
	Total	-11%	-13%	-9%	-2%	-2%	+1%	+2%	-4%	-2%	-9%	-1%
	(Forex excluded)	-4%	-3%	-2%	+0%	-4%	-5%	-2%	-5%	-3%	-2%	-4%
MFP	Japan	-4%	-4%	-3%	-3%	-2%	-3%	-2%	-3%	-1%	-3%	-2%
	Overseas	-13%	-18%	-14%	-2%	-6%	+1%	+3%	-6%	-1%	-12%	-2%
	(Forex excluded)	-3%	-2%	-4%	+1%	-7%	-10%	-4%	-7%	-3%	-2%	-7%
	Total	-10%	-14%	-11%	-2%	-4%	-1%	+2%	-5%	-1%	-9%	-2%
	(Forex excluded)	-3%	-3%	-4%	-0%	-6%	-7%	-3%	-6%	-2%	-3%	-6%
Printer	Japan	-4%	+3%	+6%	+1%	+2%	-1%	+1%	+1%	+2%	+2%	+1%
	Overseas	-22%	-25%	-9%	-0%	+13%	+23%	+10%	-1%	-4%	-14%	+109
	(Forex excluded)	-12%	-11%	+2%	+4%	+11%	+11%	+2%	-3%	-6%	-5%	+5%
	Total	-12%	-11%	-1%	+0%	+6%	+9%	+5%	+0%	-1%	-6%	+5%
	(Forex excluded)	-8%	-4%	+4%	+2%	+6%	+4%	+1%	-1%	-2%	-1%	+2%
CP *	Japan	+3%	+7%	+7%	+3%	+14%	+11%	+12%	+11%	+6%	+5%	+12%
	Overseas	-2%	-11%	-3%	+7%	+8%	+12%	+11%	-0%	+1%	-2%	+7%
	(Forex excluded)	+9%	+6%	+8%	+11%	+6%	+1%	+4%	-1%	-1%	+9%	+3%
	Total	-2%	-9%	-2%	+7%	+8%	+12%	+11%	+1%	+1%	-1%	+8%
	(Forex excluded)	+8%	+6%	+8%	+10%	+7%	+2%	+5%	+0%	+0%	+8%	+4%

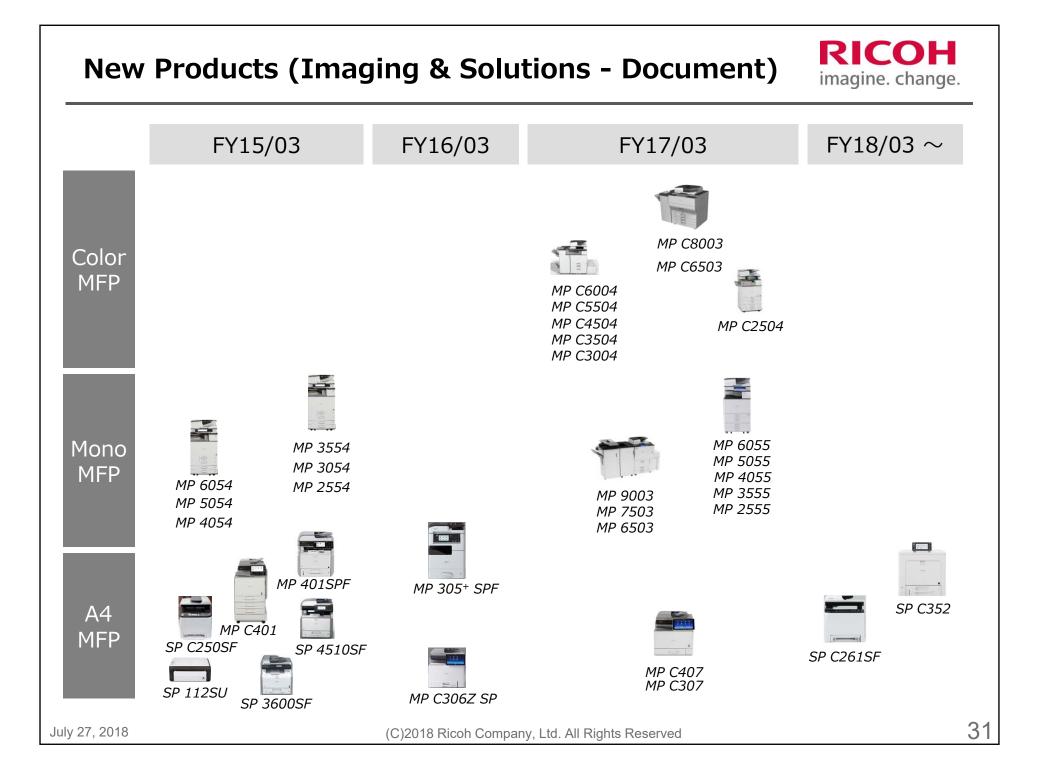
* Cut sheet PP, Continuous form PP, Wide format (excluding sales of solutions and third party products)

Appendix: Historical Data (4)



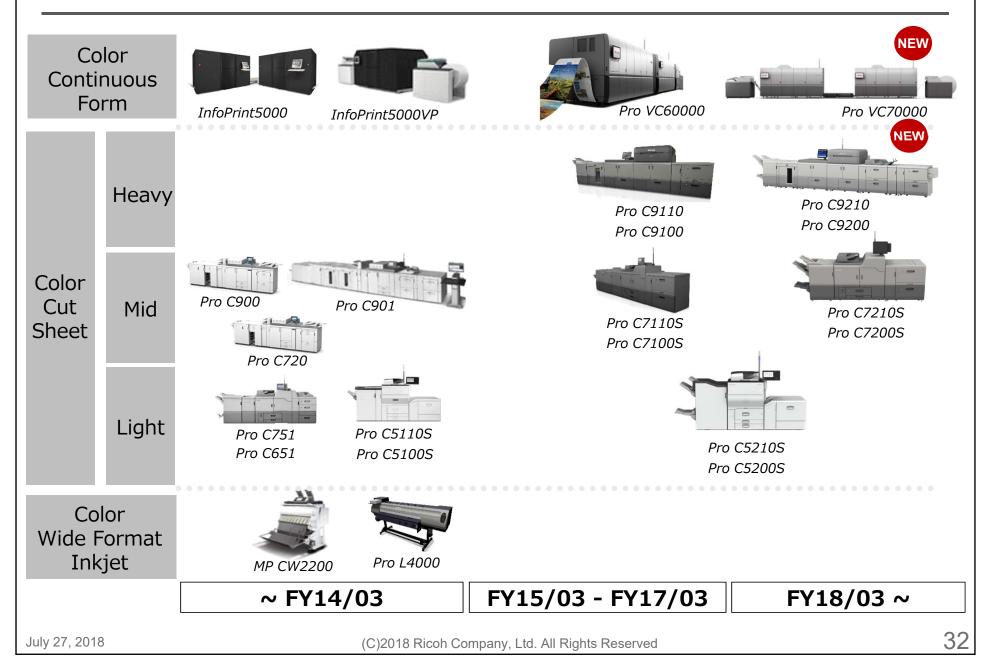
Color ratio for MFP and Printer FY2017/03 FY2018/03 FY2019/03 FY17/03 FY18/03 Q2 Q3 Q4 Q3 Q4 Q1 Q1 Q2 Q1 Total Total MFP Japan 91% 87% 90% 86% 89% 88% 89% 88% 88% 88% 88% Overseas 66% 63% 67% 69% 66% 66% 68% 68% 69% 66% 67% Total 72% 67% 72% 74% 71% 70% 72% 73% 73% 71% 72% Printer Japan 50% 50% 51% 53%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

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



New Products (Production Printing)

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