

Consolidated Results for Three Months Ended June 30, 2018

July 27, 2018
Ricoh Company, Ltd.

- Today, I will review Ricoh's results for the first quarter of this fiscal year.

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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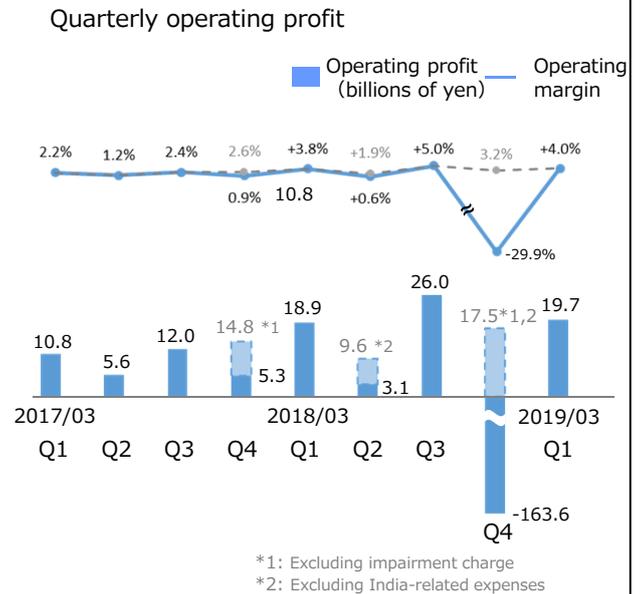
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- **Sales basically unchanged but operating profit increased**
 - **Earnings grew on expanded Office Service income and cost reductions**
 - **Boosted revenues in Japan and emerging nations; Revenues declined though reaching sales targets in United States and Europe**
 - **Structural reform initiatives bore fruit as targeted**
-  **Overall, performed as planned
(Operating profit progress: around 25%)**

- Overall, our figures were better than we envisaged. We covered around 25% of our operating profit target for the year, more than normal for the first quarter.
- Our sales were basically unchanged, but operating profit increased.
- While Office Printing revenues were down, Office Service sales were up significantly.
- Revenues and earnings surged in Japan and also rose in emerging nations. Sales declined in Europe and the United States but exceeded targeted levels.
- Structural reform initiatives for this year bore fruit as targeted.

Key Indicators

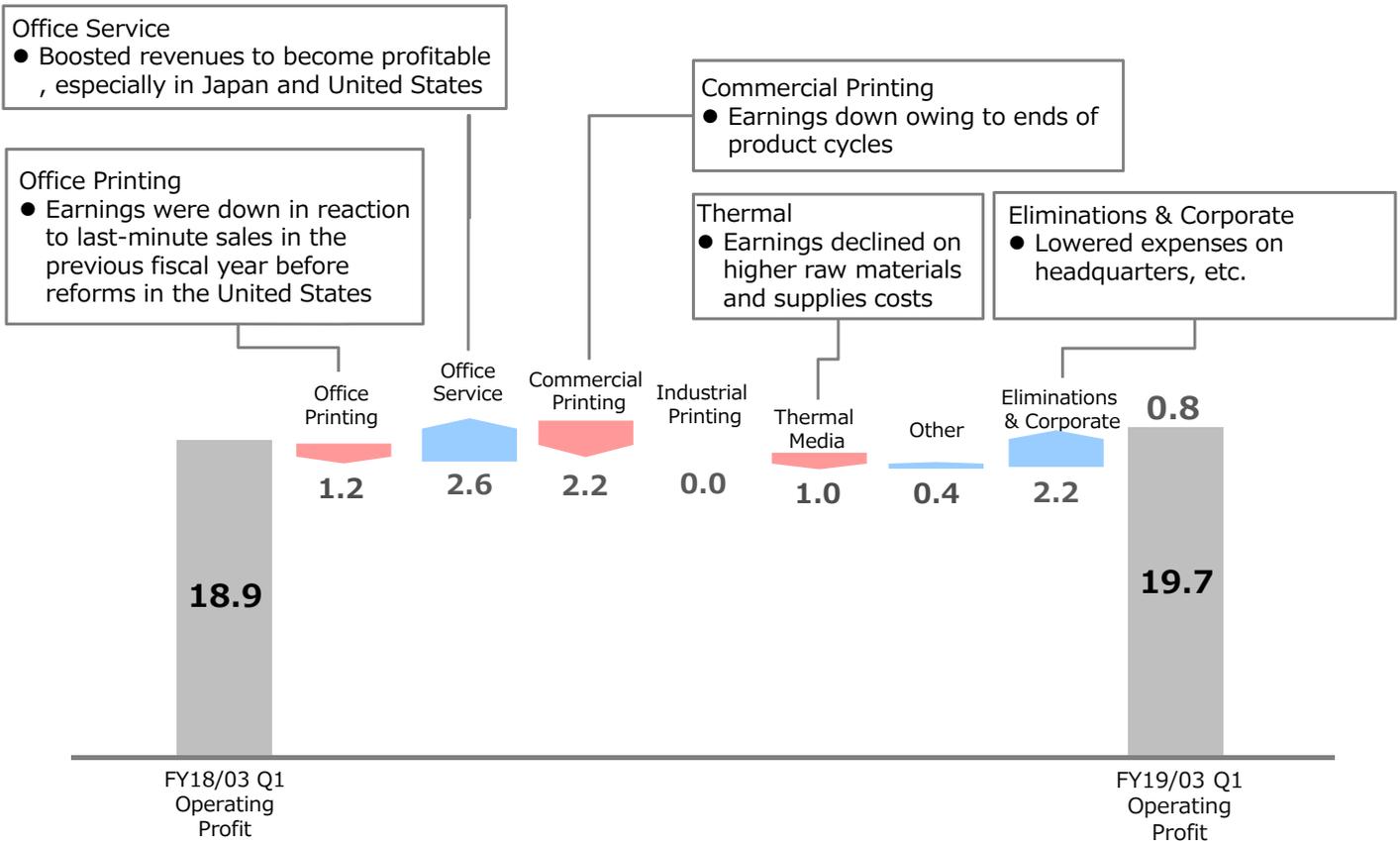
	FY19/03 Q1	Change
Sales	490.9 billion yen	-0.3%
Operating profit	19.7 billion yen	+4.1%
Operating margin	4.0%	+0.2pt
Profit attributable to owners of the parent	9.2 billion yen	-14.0%
EPS	12.81 yen	-2.08円
Free cash flow excluding finance business	72.1 billion yen	+37.4 billion yen
R&D expenditures	25.5 billion yen	+0.0 billion yen
Capital expenditures	14.4 billion yen	+0.8 billion yen
Depreciation	17.6 billion yen	+0.6 billion yen
Exchange rate Yen/US\$	109.14 yen	-2.02 yen
Yen/euro	130.14 yen	+8.03 yen



- Sales for the term were 490.9 billion yen, not much below the previous corresponding period.
- Operating profit was 19.7 billion yen, up around 4% from a year earlier.
- Profit attributable to owners of the parent was 9.2 billion yen. After factoring out the impact of deferred tax liabilities in line with plans to divest shares in Ricoh Logistics, earnings would have risen about 20%.
- Free cash flow excluding the finance business was 72.1 billion yen, up 37.4 billion yen.

First-Quarter Results

Segment Operating Profit Changes



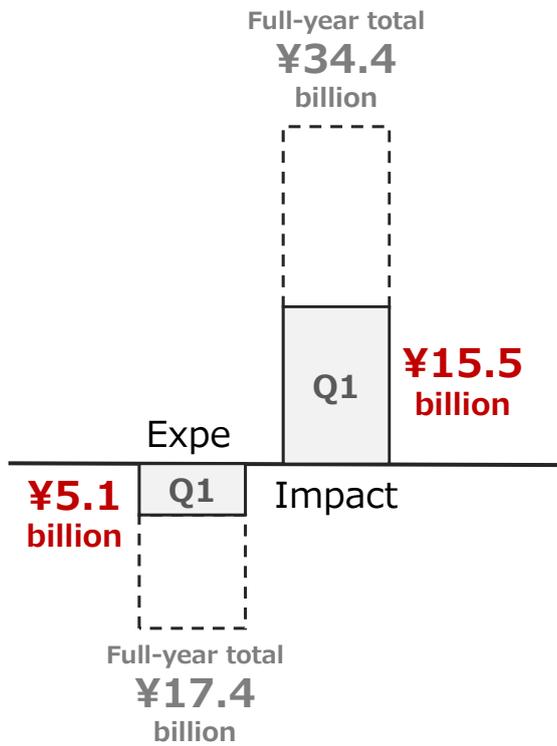
July 27, 2018

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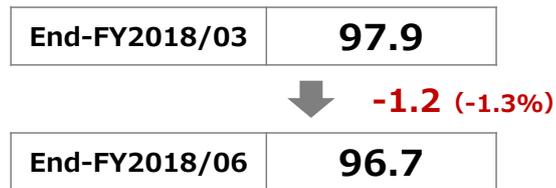
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- This slide presents segment operating profit changes. (See page 19 for operating profit comparisons)
- In Office Printing, operating profit rose in the previous corresponding period on last-minute sales ahead of reforms in the United States. Earnings in the first quarter of this term were accordingly down.
- In the Office Service segment, we boosted revenues to become profitable. We went into the profit gain in the fourth quarter of last year because growth was greater than anticipated, with particularly strong gains in Japan and the United States.
- Commercial Printing earnings were down owing to the ends of product cycles, with almost no new products contributing to performance.
- Thermal business operating profit dropped on higher raw materials and supply costs.
- Eliminations & corporate was 2.2 billion yen on lower corporate expenses. As a result of these factors, operating profit for the Company was 19.7 billion yen.

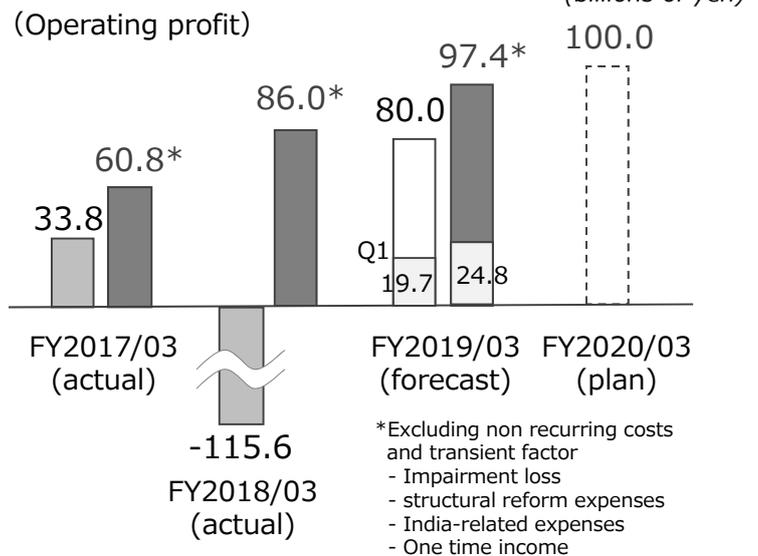
Expenses and impact



Number of regular employees (thousands of people)



Perspective of improving



- During the quarter, structural reform expenses were 5.1 billion yen, in line with a projected full-year total of 17.4 billion yen.
- At the same time, the impact was 15.5 billion yen, against a planned total for the year of 34.4 billion. This amount was a total from the second quarter of last year through the first quarter of this fiscal year, attesting to steady structural reform progress.
- For the quarter, the number of regular employees was down around 1,200 people from the end of March.
- With 24.8 billion in operating profit for the quarter, we are well on track to reach our full-year projection of 97.4 billion yen.

Office *(billions of yen)*

Although revenues were down slightly, overall earnings rose on higher Office Service profits

Sales

Operating margin*

Office Printing

- Earnings up after excluding previous year's MIF sales gain and structural reform expenses
- Structural reforms enabled company to offset downside earnings impacts of last-minute sales before U.S. reforms in previous corresponding quarter and selective deals

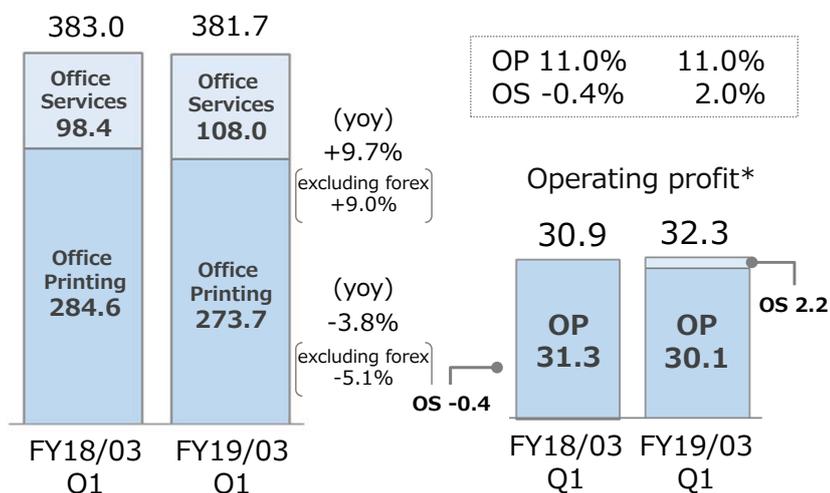
(Billions of yen)	17Q1	18Q1	Change
Operating profit	31.3	30.1	△1.2
Structural reform costs	4.7	4.7	+0.0
MIF sales gains	6.2		△6.2
OP excluding extraordinary factors	29.8	34.8	+5.0

yoy by value (excluding forex)	Hardware	Non-hardware
MFPs	-11%	-3%
Printers	-6%	-2%
MFPs & Printers	-11%	-3%

yoy by unit		
MFP	-5%	A3:-8% A4:+2%
Printer	-17%	

Office Services

- Japan: Double-digit growth on favorable demand for business-specific models
- Americas: Earnings up on document-related services growth



*Excluding corporate and eliminations

- In the Office segment, Office Services sales rose slightly to boost earnings in that area. Office segment operating profit increased 1.4 billion yen.

Office Printing

- Sales were 273.7 billion yen.
- Earnings in the previous corresponding period included 6.2 billion yen in gains on machine in field divestments. After factoring out structural reform expenses, earnings effectively rose 5.0 billion yen.
- After including structural reforms, we offset the downside earnings impacts of last-minute sales before U.S. reforms last year and the paring down of unprofitable deals.

Office Services

- These sales were 108.0 billion yen, gained profit.
- Generating double-digit growth in Japan on the great popularity of industry-specific models.
- In the Americas, we did very well with document-related IT services, boosting profits in this areas.

- **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

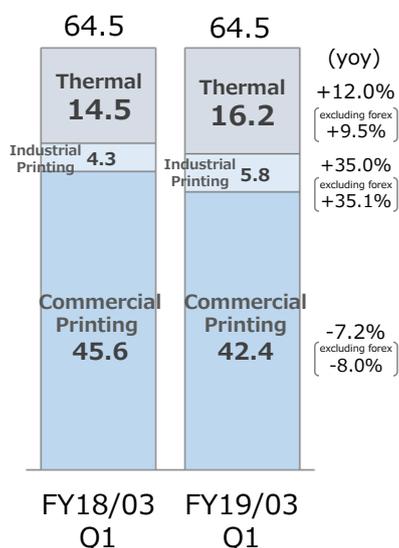
- I will now outline progress in U.S. sales, which has been a key issue for us.
- In the first quarter, we largely completed building a structure for profitability reforms.
- We positioned ourselves for a recovery from the second quarter, with our efforts beginning to bear fruit.
- We are building a profit-centric sales structure. Efforts have included reinforcing our regional-specific results management structure, narrowing areas down.
- For our earnings evaluation system, we switched away from a sales and unit-based focus toward a profit-based setup that has become a focus for employees.
- We have visualized services earnings, endeavoring to reduce costs and supply added value for customers. This approach is boosting overall prices and enhancing earnings.
- On the supply chain management front, we have enhanced profitability by integrating warehouses.
- We will expand by optimizing our regional customer coverage, particularly by fine-tuning customer segments. In particular, we are reinforcing strategies for small and medium-sized enterprises, as part of which we have started regulating goals, implementation items, structures, and roles for machine in field management.
- For value-added models, we have started setting up and deploying offerings that customers deem valuable and prove profitable. We have started cultivating new dealers.
- In the United States, we have put in place a structure and framework that is slowly starting to bear fruit and is, in our view, heading in the right direction.

Printing (billions of yen)

Sales were unchanged but earnings were down

Sales

Operating margin*

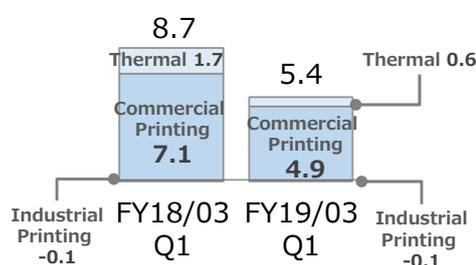


13.6%

8.4%

Segment	FY18/03 Q1	FY19/03 Q1
Commercial Printing	15.7%	11.6%
Industrial Printing	-2.8%	-2.5%
Thermal	12.1%	4.0%

Operating profit*



*Excluding corporate and eliminations

Commercial Printing

- Notwithstanding a steady nonhardware expansion, revenues were down due to product cycle of hardware
- We have enjoyed steady growth in the new product pipeline (seeking to reap the rewards from the second quarter and beyond)

yoy by value (excluding forex)	Hardware	Non-Hardware
Commercial Printing	-21%	+0%

Industrial Printing

- Inkjet head sales rose amid ongoing demand growth
- Earnings declined owing to higher development expenses

Thermal

- We generated steady sales growth in Japan and abroad
- Earnings declined on higher raw materials and supplies costs

- In the Printing segment, sales rose for the quarter, although earnings declined, largely in the Thermal and Commercial Printing businesses.

Commercial Printing

- Here, sales were 42.4 billion yen.
- New products contributed very little to performance, as the product cycle was near its end, so revenues and earnings were down. New products were very well received. The product pipeline grew solidly, and should contribute to results from the second quarter.

Industrial Printing

- These sales were 5.8 billion yen.
- Inkjet head sales continued to rise, but operating profit was flat owing to new product development and other expenses.

Thermal

- Sales were 16.2 billion yen.
- Revenues increased on higher thermal paper and ribbon demand, particularly overseas, but earnings declined owing to higher raw materials and supplies costs.

Other (billions of yen) Sales declined slightly but earnings were up

Industrial Products

- Revenues down from transfer of semiconductor business
- Demand for vehicular offerings and projectors

*New stereo camera that can detect road surface conditions



Smart Vision

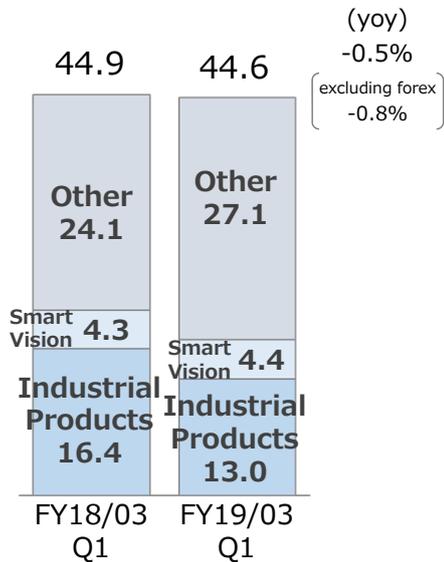
- Demand solid for RICOH THETA and other digital cameras (around same as year earlier)



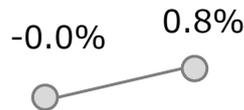
Other

- Revenues up on finance and domestic power retailing businesses

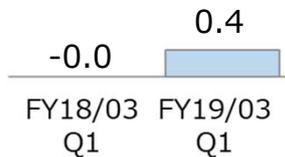
Sales



Operating margin*



Operating profit*



*Excluding corporate and eliminations

Other

- Here, sales were down slightly, but earnings were up.
- The revenue decline reflected the transfer of shares in the semiconductor business. Sales thus effectively rose.

Industrial Products

- Sales were 16.4 billion yen.
- Demand was solid for opto modules for vehicular, projector, and other offerings.
- We developed a vehicular stereo camera that can detect road surface conditions.

SmartVision

- Sales were 4.4 billion yen.
- We did well with the RICOH THETA 360° camera and other digital cameras.

Other

- Sales were 27.1 billion.
- The Japanese finance business performed well, and power retailing business revenues rose.

Statement of Financial Position as of June 30, 2018

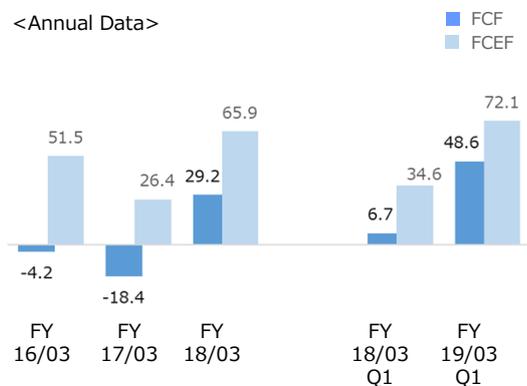
Assets			Liabilities and Equity		
(billions of yen)	As of Jun 30, 2018	Change from Mar 31, '18	(billions of yen)	As of Jun 30, 2018	Change from Mar 31, '18
Current Assets	1,360.4	+32.4	Current Liabilities	846.8	+58.3
Cash & time deposits	222.6	+62.0	Bonds and borrowings	272.6	+49.4
Trade and other receivables	572.8	-16.9	Trade and other payables	288.7	-11.9
Other financial assets	292.5	+1.3	Other current liabilities	271.3	+6.7
Inventories	195.3	+14.8	Liabilities directly associated with assets classified as held for sale	14.1	+14.1
Other investments	0.0	-55.9			
Other current assets	55.0	+5.0	Non-current Liabilities	827.9	-35.7
Assets classified as held for sale	22.0	+22.0	Bonds and borrowings	628.8	-29.8
Non-current assets	1,310.8	-2.1	Accrued pension&retirement benefits	102.4	-2.5
Property, plant and equipment	240.0	-9.9	Other non-current liabilities	96.6	-3.3
Goodwill and intangible assets	214.3	-2.7	Total Liabilities	1,674.8	+22.5
Other financial assets	689.6	-0.0	Total equity attributable to owners of the parent	916.0	+6.4
Other non-current assets	166.8	+10.5	Noncontrolling Interest	80.4	+1.2
Total Assets	2,671.3	+30.2	Total Equity	996.5	+7.7
			Total Liabilities and Equity	2,671.3	+30.2
			Total Debt	901.4	+19.5

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

- In line with the divestment of Coca-Cola Bottlers Japan shares, 55.9 billion yen in other investments transferred to cash holdings.
- Although they increased 14.8 billion yen, inventories were constrained from the previous corresponding period.
- Assets classified as held for sale were shares in Ricoh Logistics. We also posted liabilities associated with assets classified as held for sale.
- Interest-bearing debt expanded in line with the finance business.
- Balance sheet results were basically as projected.

FY2019/03 Apr-Jun Statement of Cash Flows

(billions of yen)	FY2018/03	FY2019/03
	Q1	Q1
Profit	12.2	10.9
Depreciation and amortization	26.6	25.6
[Net profit + Depreciation and amortization]	[38.8]	[36.6]
Other operating activities	-33.8	-15.0
Net cash provided by operating activities	5.0	21.5
Plant and equipment	-1.4	-12.9
Purchase of business	0.0	0.0
Other investing activities	3.1	40.0
Net cash used in investing activities	1.7	27.1
Increase (Decrease) of debt	14.9	19.7
Dividend paid	-9.0	-5.4
Other financing activities	-0.4	-0.5
Net cash provided by financing activities	5.4	13.8
Effect of exchange rate changes	1.5	1.1
Net increase in cash and cash equivalents	13.7	63.6
Cash and cash equivalents at end of period	140.1	224.2
Free cash flow (Operating + Investing net cash)	6.7	48.6
FCEF (Free cash flow excluding finance business)	34.6	72.1



*FCEF: Free cash flow excluding finance business

- Free cash flow was 48.6 billion yen, reflecting the divestment of Coca-Cola Bottlers Japan shares.
- Free cash flow excluding the finance business was 72.1 billion yen, up

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**

In-house
initiatives

- **We will reinforce our profitability focus in core businesses while expanding product and services sales in growth areas**
- **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**



Maintaining initial results forecasts (will reassess in second quarter)

- Here are our full-year forecasts

External climate

- Although the global economy is continuing a mild near-term recovery, there is some uncertainty, including because of trade friction.
- We believe that the demand and competitive climates for the business machine market will remain adverse.
- That said, the information and communication technology market should keep expanding solidly.

In-house initiatives

- We aim to maintain our profitability focus in core businesses while building office services profits in growth areas.
- We will optimize regional sales of models by customer and business segment.
- In view of uncertainty from the second quarter in terms of the U.S. recovery and conditions at Ricoh India, we have not modified our current outlook for the full year. We will reassess how things stand in the 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\$	106.04 yen	-4.87 billion yen	
Yen/euro	130.04 yen	+0.37 billion yen	

- Our outlook for the year is unchanged from our initial forecasts.
- While revenues should decline, we look for an earnings turnaround.

➤ Strengthen profitability

Lower cost of sales ratio

Tremendous potential for further earnings improvements

Rebuild US sales structure

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

“Our Digital Revolution”

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

- Here are our key measures for this fiscal year.
- We are rolling out measures centered on strengthening profitability and key growth strategy initiatives.

Slide from February 6
company briefing
materials

➤ **From structural reforms to growth**



- This slide again presents stages in the drive for growth that we disclosed in February this year.
- This fiscal year, we are at the Ignite stage, and look to satisfy all of our stakeholders in steering decisively toward growth.
- That ends our briefing on our first-quarter results.

Appendix

July 27, 2018

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Main Questions and Answers

- Q: Your pace in the first quarter suggests that structural reform savings should exceed 30 billion yen in the second quarter. Shouldn't the savings exceed the 34.4 billion yen you projected for the full year?
- A: While the number for the first quarter seems large, savings in the third quarter last year increased significantly, so our view at this stage is that ultimately the amount will be around 34.4 billion yen as forecast.
- Q: Page 19 of your presentation shows the sales and product mix as a negative 12.9 billion yen factor in operating profit changes, and this amount is less than in the fourth quarter last year. What is your outlook for the second quarter and beyond?
- A: The main factor here was last-minute sales in the United States in the first quarter last year. Other factors included thermal price rises and business entries. While the negative figure for the first quarter was in reaction to last year, we should be able to constrain the amount for the full year at the initially projected negative 20 billion yen.
- Q: Is it safe to assume that the sales and product mix will be in positive territory as a result of sales reform efforts?
- A: Efforts to increase hardware prices should contribute directly to earnings, and on the non-hardware front an accumulation over five years should result in gradually smaller negative figures in a shift toward positive territory. So, we believe that it will take some time yet for the sales and product mix to be positive.
- Q: Do you expect the Office Services business to remain in the profit gain?
- A: Each of our operating regions has started putting an effort into Office Services, so we believe that the trend should continue. We look for the information and communication technology market to keep expanding solidly. So, for example, we will keep tabs on the information technology environment, our strategic capabilities, and knowhow, and establish and deploy models in which we have strengths in various countries.
- Q: Does double-digit growth in domestic Office Services mean that you are generating double-digit sales growth for your industry- and task-specific models?
- A: In Japan, we are generating double-digit growth overall in industry- and task-specific deployments, with the number of deals increasing.
- Q: On the sales price management front, have you changed how you sell consumables? With you shifting to solidly profitable customers, should we change our view of a consumables downturn?
- A: In the past two years or so in Japan, for example, there has been a strategic shift to small and medium-sized enterprise customers, for whom unit prices are high. The unit price of non-hardware has thus started increasing gradually, while the extent of declines has been generally smaller. We are currently reviewing business deals and customer segments worldwide, so as in Japan profitability is good and downturns are becoming smaller.

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 equity	996.5	832.8	163.8
Net debt	678.8	△298.7	977.5

3. Statement of Cash Flow

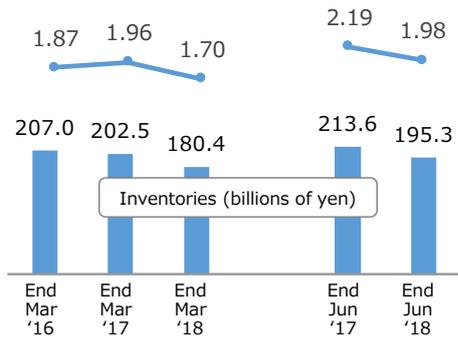
	Consolidated	Products & Services	Finance
Free cash flow	48.6	72.1	△23.4

<Key Financial Ratios>

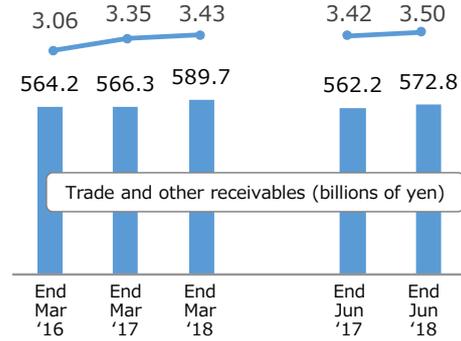
	Consolidated	Products & Services
Equity ratio	34.3%	52.0%
D/E ratio	98.4%	3.1%
Total assets turn over	0.18	0.30

This chart includes approximations.

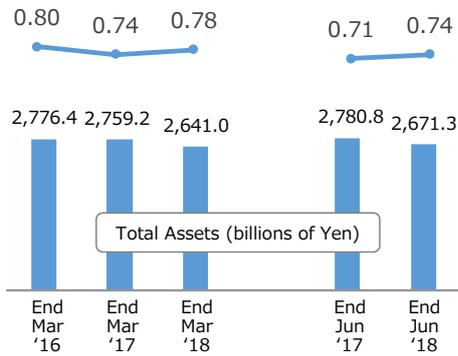
Inventories/Average cost of sales ratio (per month)



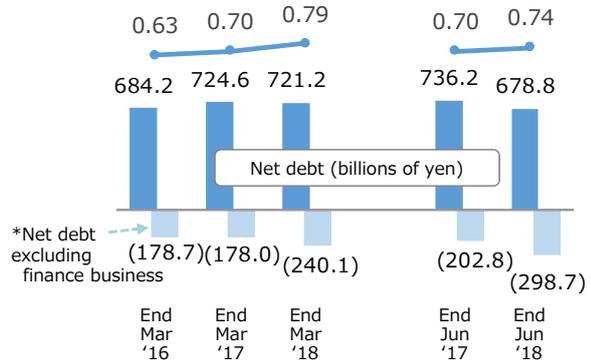
Trade receivables and other receivables turnover (per month)



Total assets turnover (per month)

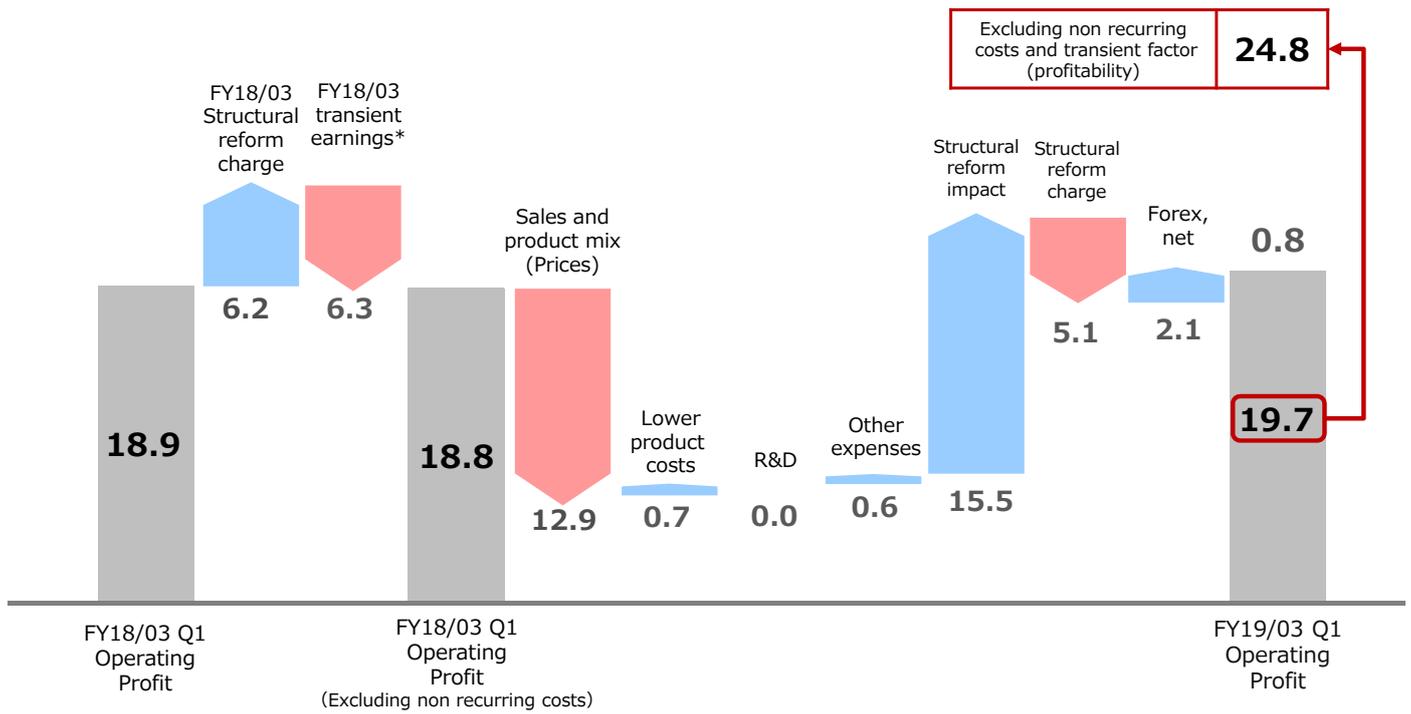


Net debt/equity ratio (multiples)



FY2019/03 Q1 Operating Profit Comparisons

(billions of yen)



FY18/03 transient earnings: machine in field divestment

FY2019/03 Profit Statement Forecast

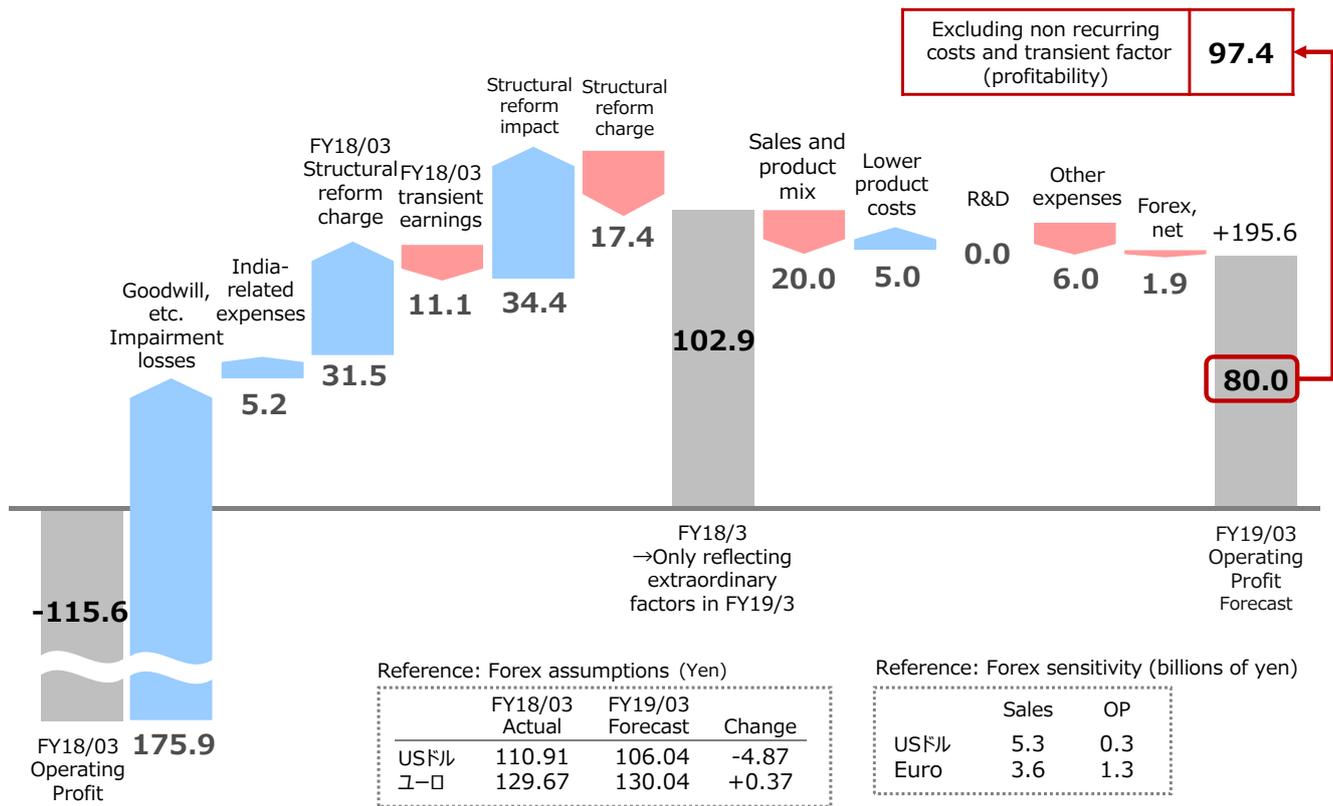
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(billions of yen)	FY2018/03 Results	FY2019/03 Forecast	Y-o-Y comparison		
			Change	Change(%)	Change(%) without Forex
Sales					
(Japan)	799.9	807.0	+7.0	+0.9%	+0.9%
(Overseas)	1,263.4	1,233.0	-30.4	-2.4%	+0.2%
Total	2,063.3	2,040.0	-23.3	-1.1%	+0.5%
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%			
Profit before income tax expenses	-124.1	77.0	+201.1	-	
sales %	-6.0%	3.8%			
Profit attributable to owners 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	130.04	+0.37		

Full-Year Operating Profit Comparisons

Slide from April 27
company briefing
materials



Reference: Forex assumptions (Yen)

	FY18/03 Actual	FY19/03 Forecast	Change
USドル	110.91	106.04	-4.87
ユーロ	129.67	130.04	+0.37

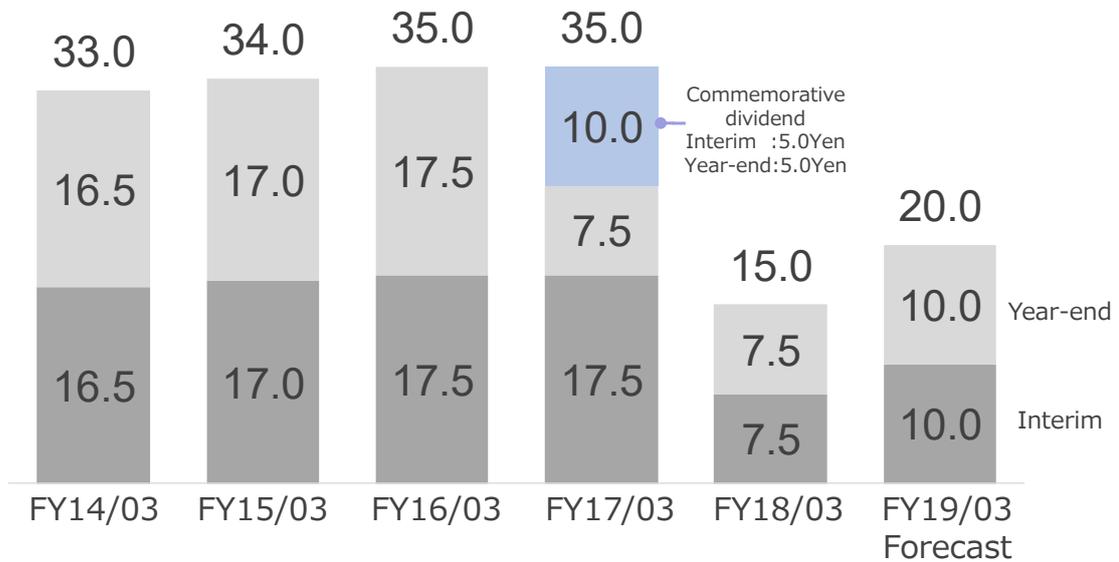
Reference: Forex sensitivity (billions of yen)

	Sales	OP
USドル	5.3	0.3
Euro	3.6	1.3

Annual impact of ¥1 fluctuation against other currencies

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

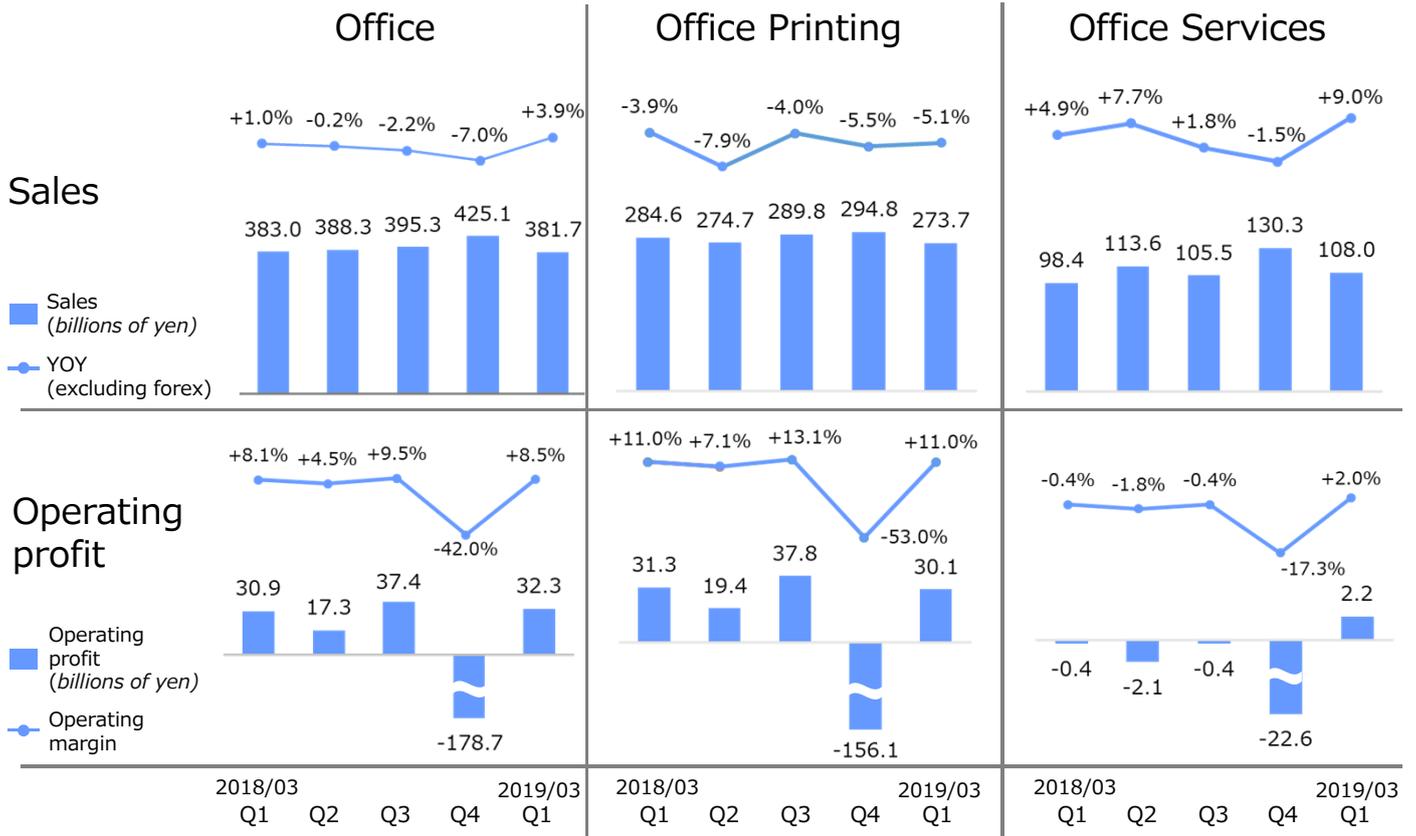
◆ Previous Segments

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

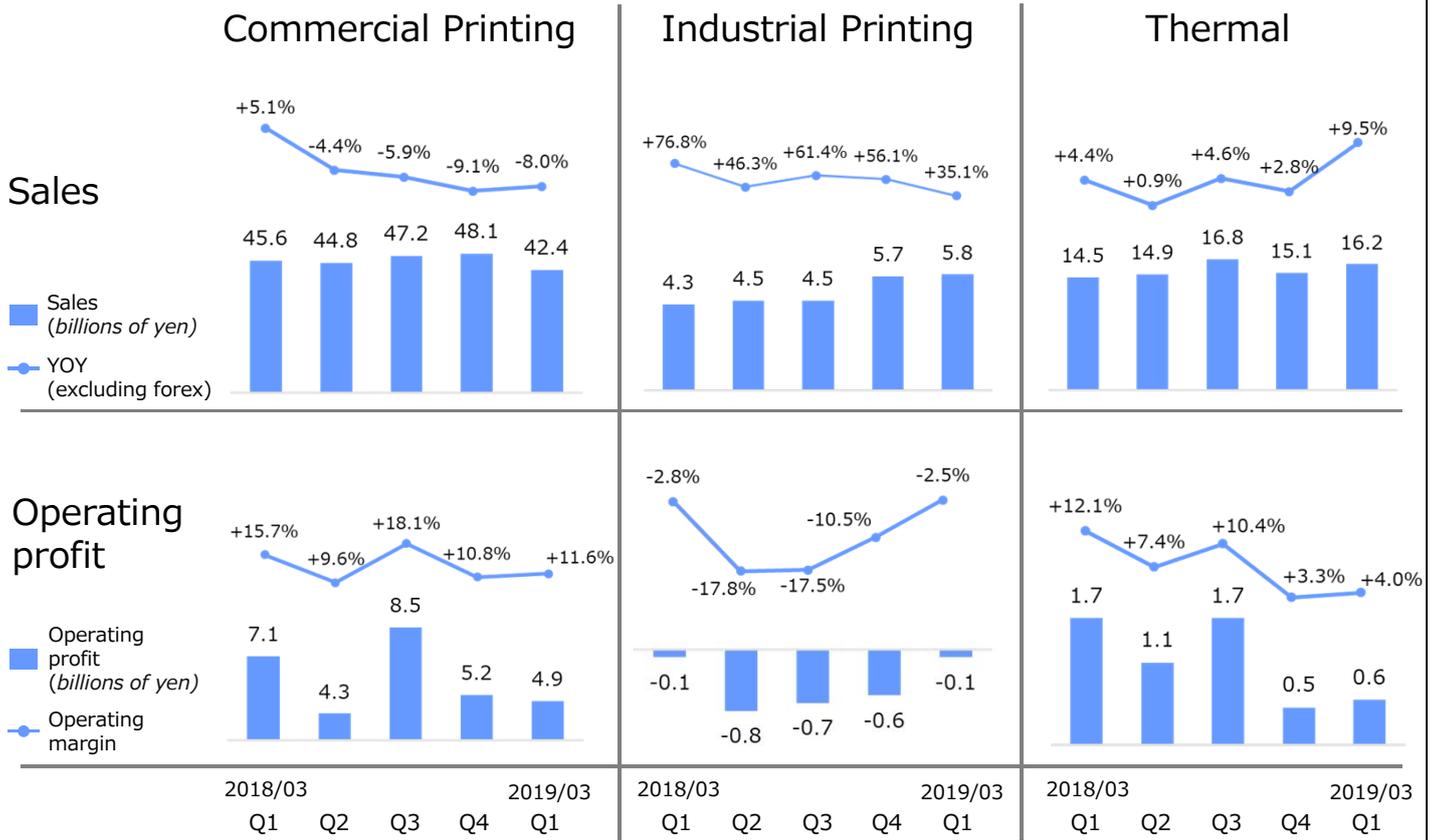
◆ New Segments (from fiscal 2018)

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

Segment Sales and Operating Profit



Segment Sales and Operating Profit

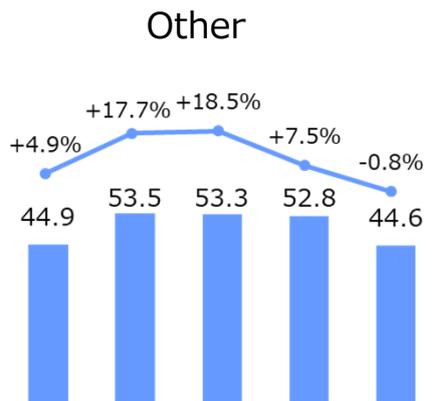


Segment Sales and Operating Profit

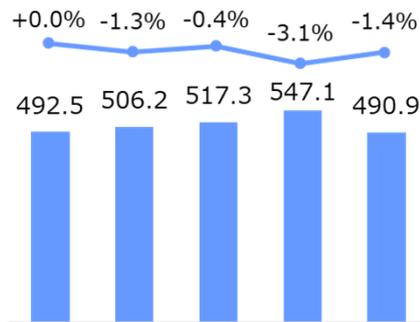
Sales

■ Sales
(billions of yen)

● YOY
(excluding forex)



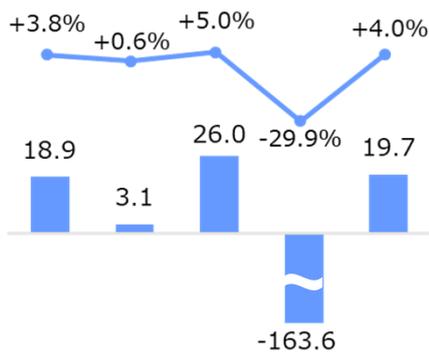
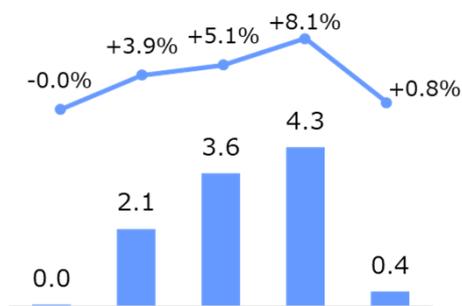
Grand Total



Operating profit

■ Operating profit
(billions of yen)

● Operating margin



2018/03 Q1 Q2 Q3 Q4 2019/03 Q1

2018/03 Q1 Q2 Q3 Q4 2019/03 Q1

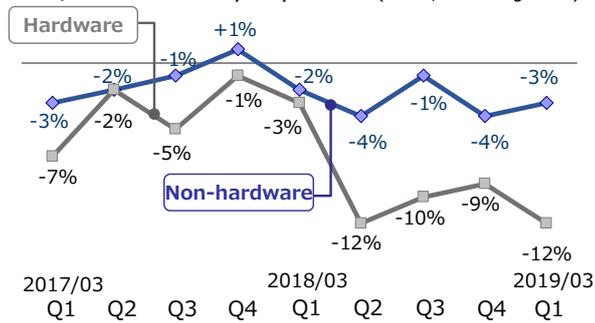
Appendix: Historical Data (1)

MFP & Printer & CP Non-hardware ratio

*Value based ratio including forex

		FY2017/03				FY2018/03				FY2019/03	FY17/03	FY18/03
		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 & Printer & CP y-o-y		*By value											
		FY2017/03				FY2018/03				FY2019/03	FY17/03	FY18/03	
< Hardware >		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)

MFP & Printer & CP y-o-y

*By value

< Non-hardware >		FY2017/03				FY2018/03				FY2019/03	FY17/03	FY18/03
		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%	+10%
	(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)

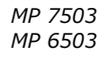
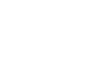
Color ratio for MFP and Printer

		FY2017/03				FY2018/03				FY2019/03	FY17/03	FY18/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	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%
	Overseas	35%	34%	31%	31%	30%	34%	34%	35%	37%	33%	33%
	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%
	Overseas	75%	73%	78%	76%	76%	73%	80%	75%	75%	76%	76%
	Total	72%	69%	74%	72%	77%	73%	80%	76%	76%	72%	76%

*For hardware shipments, by value

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 (Imaging & Solutions - Document)

	FY15/03	FY16/03	FY17/03	FY18/03 ~
Color MFP			 MP C8003  MP C6503 MP C6004 MP C5504 MP C4504 MP C3504 MP C3004  MP C2504	
Mono MFP	 MP 6054  MP 5054  MP 4054	 MP 3554  MP 3054  MP 2554	 MP 9003  MP 7503  MP 6503	 MP 6055  MP 5055  MP 4055  MP 3555  MP 2555
A4 MFP	 SP C250SF  MP C401  SP 4510SF  SP 112SU  SP 3600SF	 MP 305+ SPF  MP C306Z SP	 MP C407  MP C307	 SP C261SF  SP C352

New Products (Production Printing)

Color Continuous Form		 <i>InfoPrint5000</i>	 <i>InfoPrint5000VP</i>	 <i>Pro VC60000</i>	 <i>Pro VC70000</i> NEW
Color Cut Sheet	Heavy			 <i>Pro C9110</i> <i>Pro C9100</i>	 <i>Pro C9210</i> <i>Pro C9200</i> NEW
	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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