



Consolidated Results for Nine Months Ended December 31, 2018

February 7, 2019
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

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.

**Note: In this document, fiscal years are defined as follows:
FY2017 = Fiscal year ended March 31, 2018, etc.**

Overview

- Operating profit climbed more than 60% from the previous corresponding period, while profit attributable to owners of the parent rocketed more than three-fold
- After excluding non-recurring costs and transient factors, boosted profitability by 20%

Businesses

- Office Services business expanded steadily
- Commercial Printing earnings rose on new product popularity
- Thermal business earnings declined despite rising revenues, reflecting high raw materials prices and intensified competition

Regions

- Revenues and earnings up in Japan and emerging markets
- Earnings in the Americas climbed despite lower sales

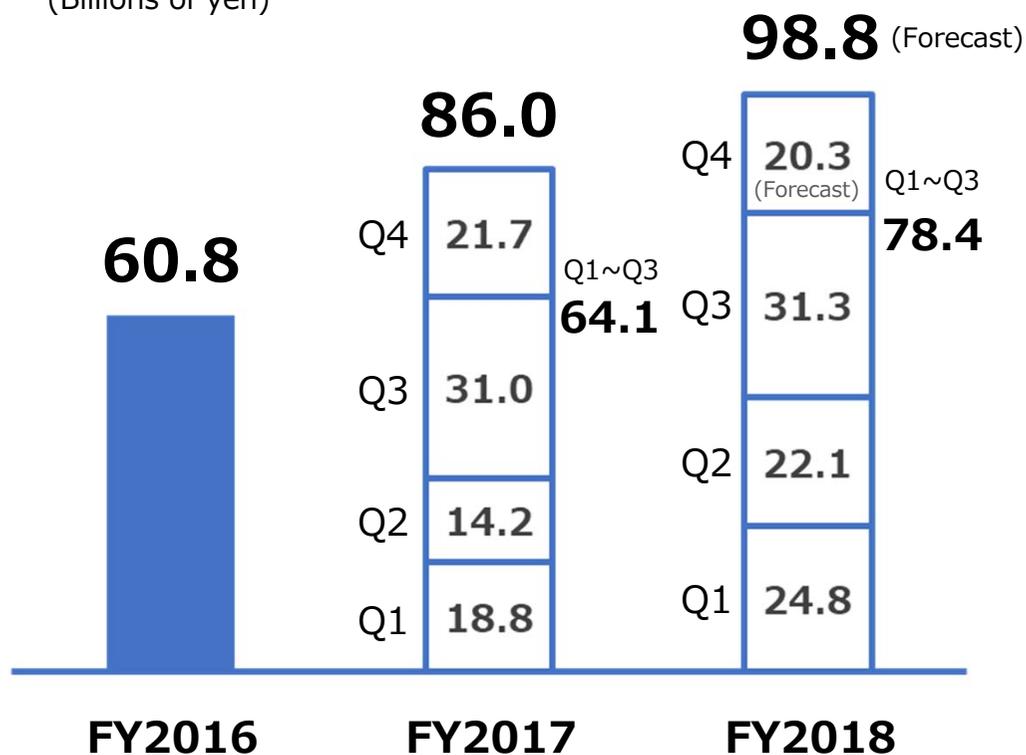
Other

- Made steady progress with structural reforms
Attained 93% of full-year operating profit target

Operating profit excluding non recurring costs and transient factor

Operating profit excluding non recurring costs and transient factor forecast of ¥98.8 billion for FY2018

(Billions of yen)



(Billions of yen)	FY2016	FY2017	FY2018 (Forecast)
Operating profit	33.8	-115.6	85.0
Structural reform expenses	(10.6)	(31.5)	(18.0)
Extraordinary gains *1	---	11.1	14.2
Impairment charges	(9.5)	(175.9)	---
Extraordinary expenses *2	(6.9)	(5.2)	(10.0)
Operating profit excluding non recurring costs and transient factor	60.8	86.0	98.8

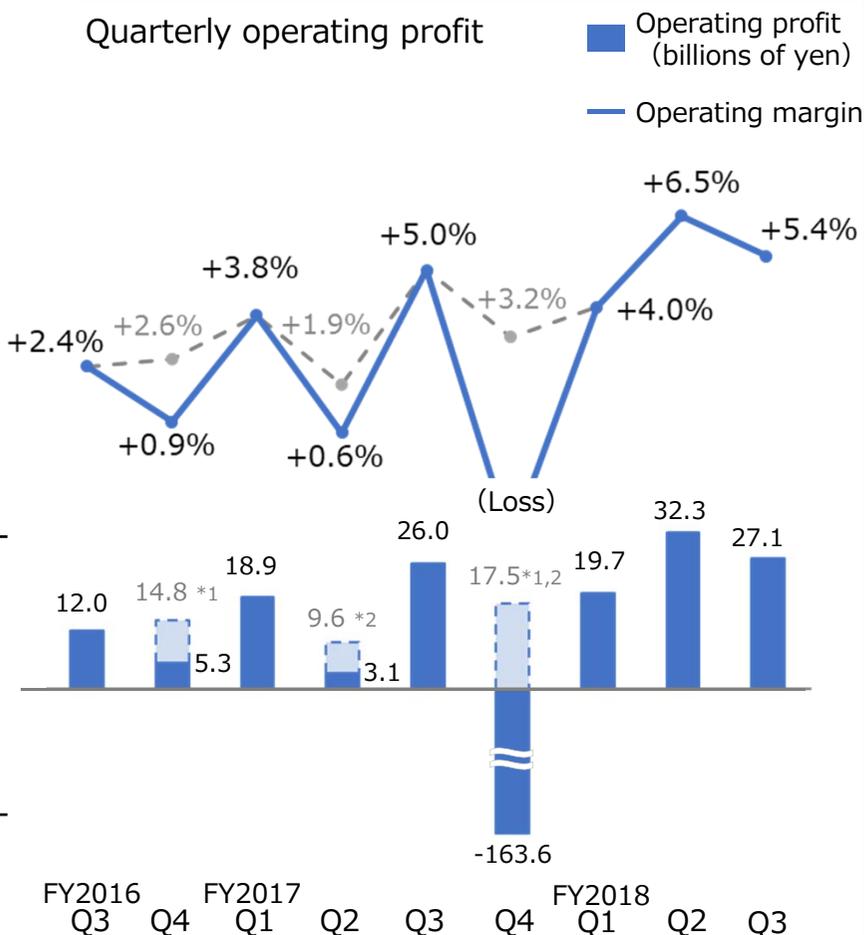
*1 Including MIF divestment and stock transfer gains

*2 India-related and other costs

Key Indicators

	FY2018 Apr-Dec	Change
Sales	1,489.4 billion yen	-1.8% → +0.7%
Operating profit	79.1 billion yen	+64.8%
Operating margin	5.3%	+2.1pt
Profit attributable to owners of the parent	50.6 billion yen	+192.1%
EPS	69.85 yen	+45.94円
Free cash flow excluding finance business	70.4 billion yen	+36.3 billion yen
R&D expenditures	80.3 billion yen	-0.0 billion yen
Capital expenditures	50.4 billion yen	+4.3 billion yen
Depreciation	49.5 billion yen	-1.9 billion yen
Exchange rate		
Yen/US\$	111.19 yen	-0.53 yen
Yen/euro	129.54 yen	+1.04 yen

After excluding forex, business transfers, and other non-consolidation impacts

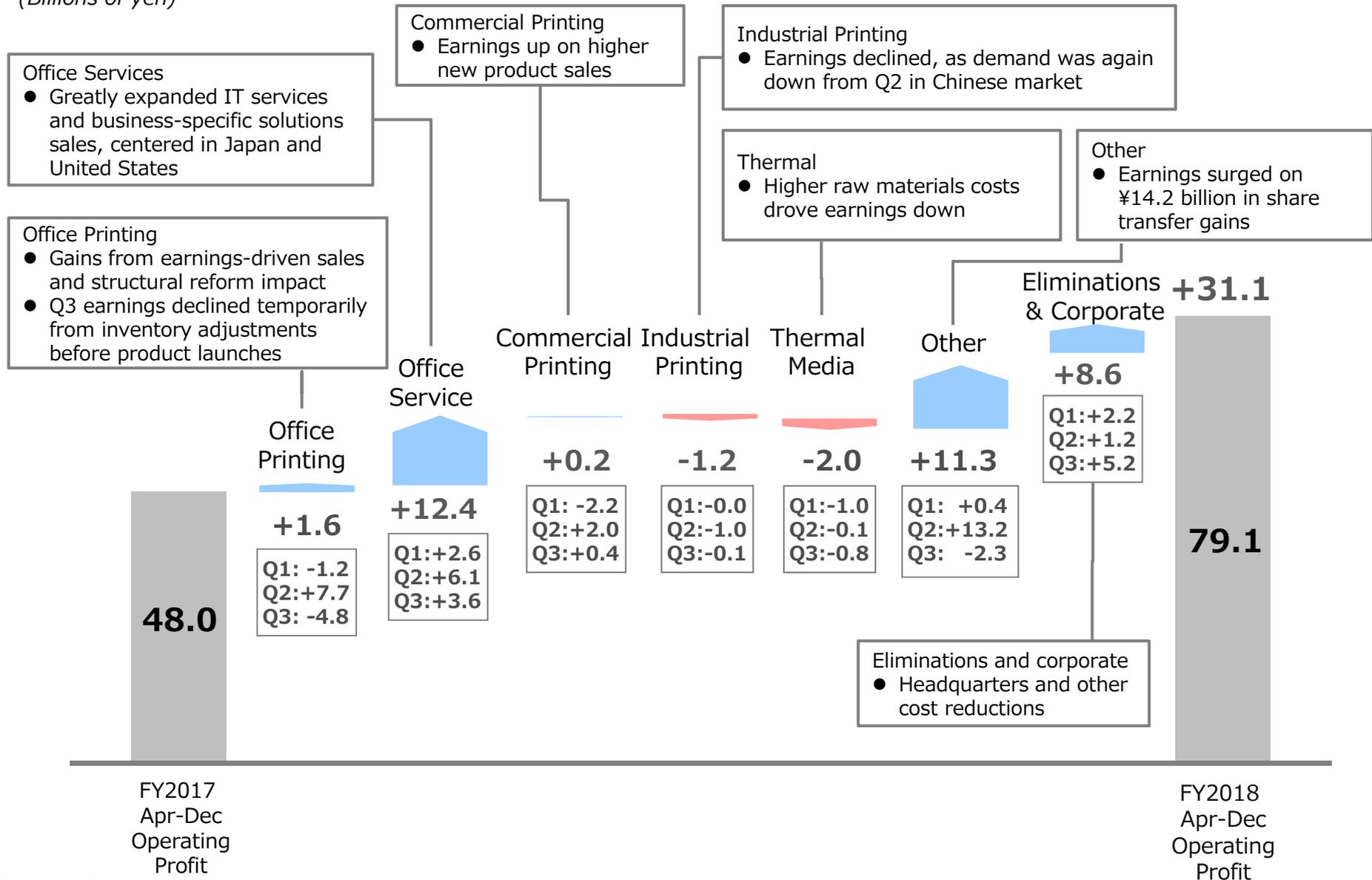


*1: Excluding impairment charge *2: Excluding India-related expenses

Third-Quarter Results

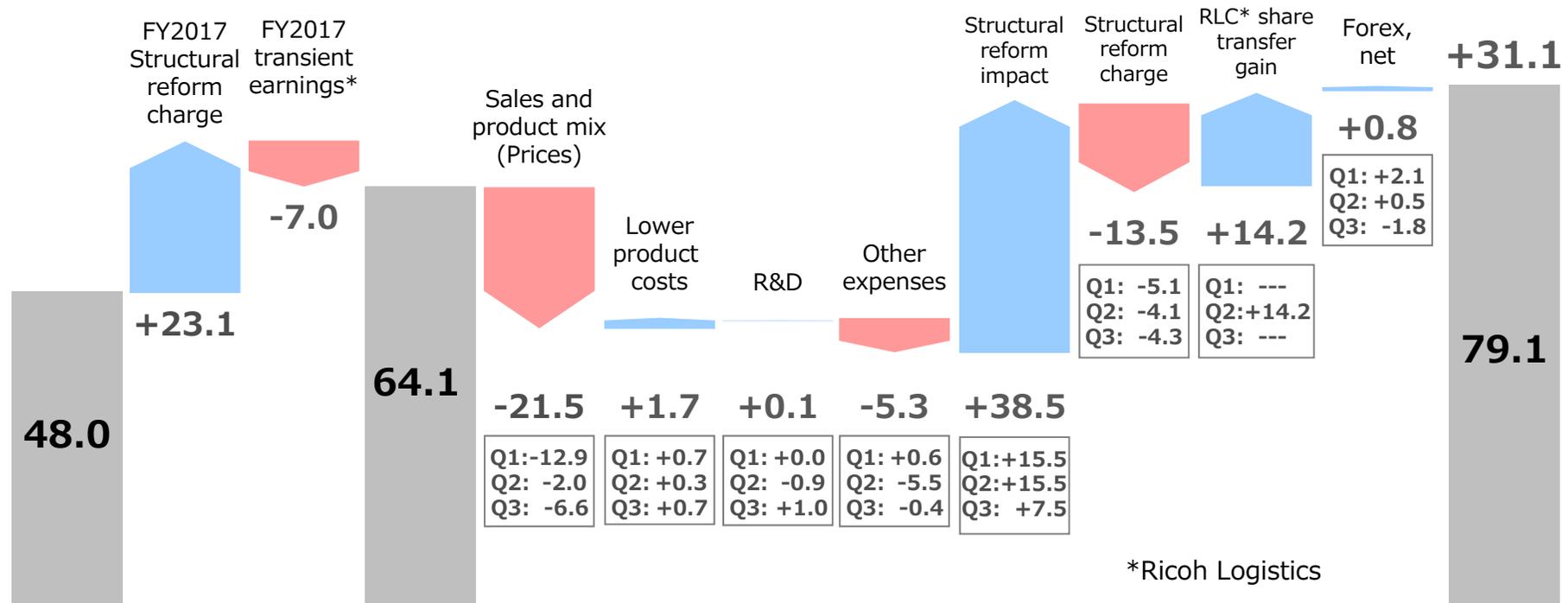
Segment Operating Profit Changes

(Billions of yen)



FY2018 Apr-Dec Operating Profit Comparisons

(Billions of yen)



FY2017 Apr-Dec Operating Profit

FY2017 Apr-Dec Operating Profit (Excluding non recurring costs)

FY2018 Apr-Dec Operating Profit

FY18/03 transient earnings: machine in field divestment

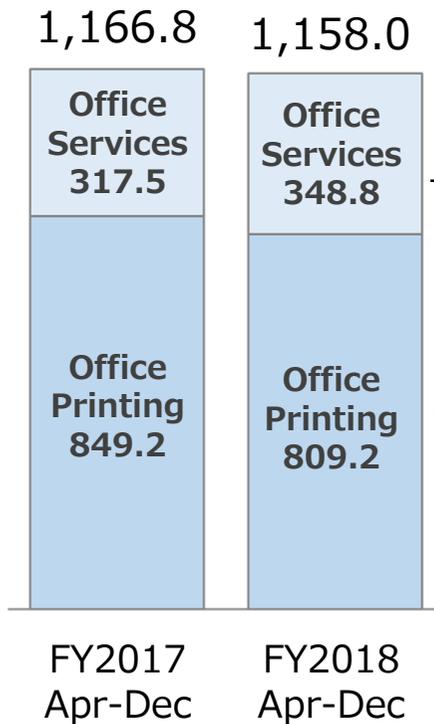
Business Segments

Office

Revenues expanded steadily in Office Services, while Office Printing earnings grew solidly

Sales

(Billions of yen)

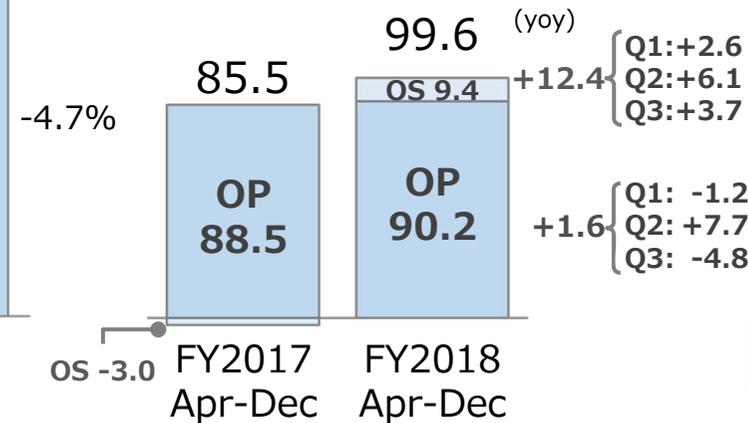


Operating margin*



(yoy) OP 10.4% 11.2%
+9.8% OS - 2.7%

Operating profit*



*Excluding corporate and eliminations

Office Printing

- Earnings rose on profit-centric sales and structural reforms
- Q3 earnings drop reflected inventory adjustments before new MFP launches (rolling out new offerings from Q4)

(Billions of yen)	FY2017 Apr-Dec	FY2018 Ape-Dec
Operating profit	88.5	90.2
Structural reform costs	10.3	11.2
MIF sales gains	6.3	-
OP excluding extraordinary factors	92.5	101.4

(yoy) +9.6%

FY2018 Apr-Dec yoy by value (excluding forex)	Hardware	Non-hardware
MFPs	-8%	-4%
Printers	-9%	-3%
MFPs & Printers	-8%	-4%

FY2018 Apr-Dec yoy by unit		
MFPs	-5%	A3:-7% A4:-2%
Printers	-26%	

Office Services

- Japan: Did well on Windows 10 migration and business-specific models
- Americas: Document and communications services fared well

(参考) Price Management

Prices of directly sold MFPs
(FY2017 = 1)



Impacts and Issues

- ✓ Toward year-end, negotiated business deals with large companies with view to securing revenues.
- ✓ Unit prices declined amid changes in channel mix
- ✓ Attained growth in three nations by efficiently managing deals in negotiations with major customers
- ✓ In United Kingdom, successfully shifted to fast models and boosted selling prices
- ✓ Increased selling prices to all businesses
- ✓ Sales shifted to highly profitable corporations

Rolled out advanced MFPs in January, looking to raise prices on strength of new offerings

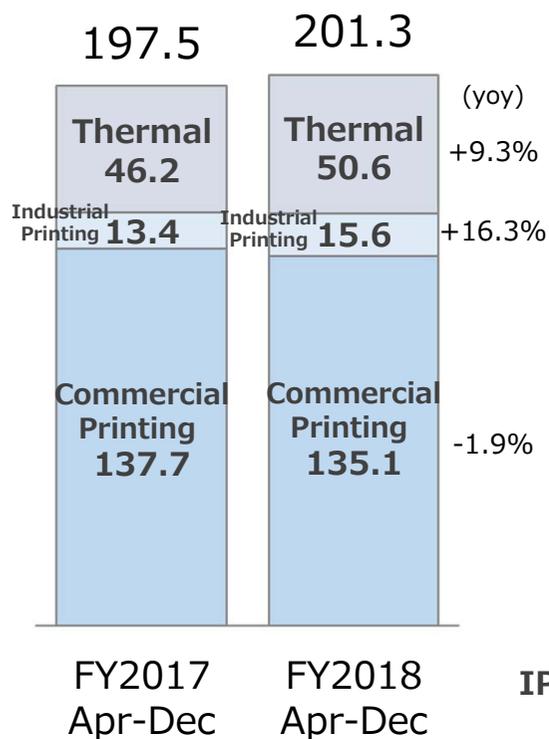
Business Segments

Printing

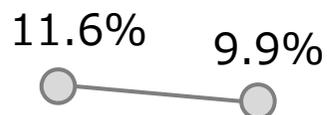
Sales were basically year-on-year flat, while earnings were down owing to extraordinary factors

Sales

(Billions of yen)

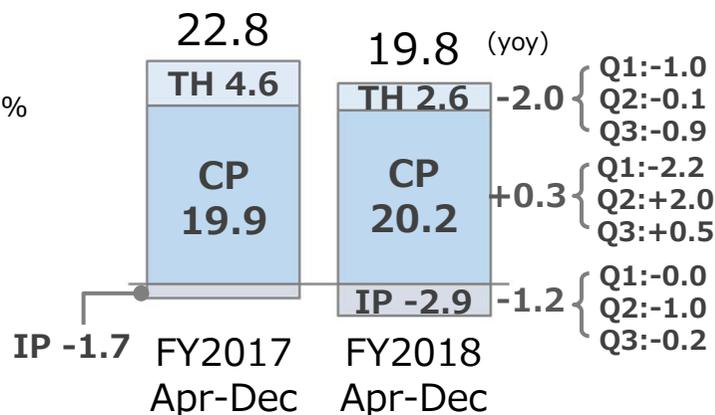


Operating margin*



	FY2017	FY2018
CP	14.5%	15.0%
IP	-	-
TH	10.0%	5.2%

Operating profit*



*Excluding corporate and eliminations

Commercial Printing

- Earnings bounced back in the nine months under review on new product sales growth
- In Q3, double-digit sales growth turnaround in hardware, including new offerings

FY2018 Apr-Dec	Hardware	Non-Hardware
CP sales yoy by value (excluding forex)	-6%	+1%

(CP Hardware sales)
Q1:-21% Q2:-8% Q3:+11%

Industrial Printing

- Revenues up on inkjet head sales gains in Japan, United States, and Europe
- Sales growth slowed owing to Chinese demand deceleration from Q2, while earnings declined owing to development costs and other factors

Thermal

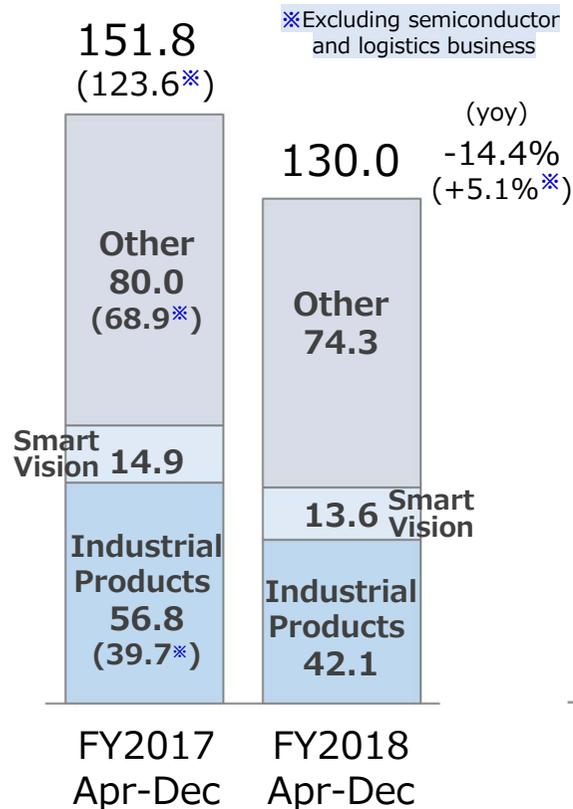
- We generated steady sales growth in Japan and abroad
- Earnings declined on higher raw materials and supplies costs
→ Passed on costs and undertook other steps to improve profitability

Business Segments

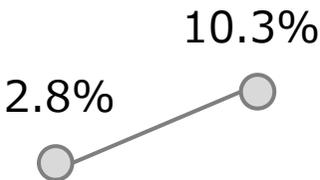
Other

Sales

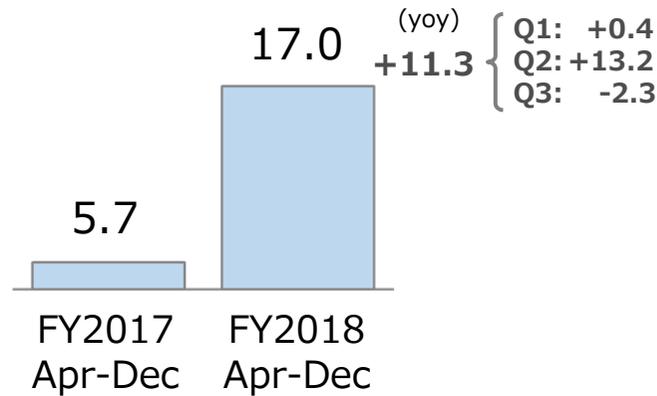
(Billions of yen)



Operating margin *



Operating profit*



* Excluding corporate and eliminations

Industrial Products

- After factoring out impact of semiconductor business share transfer, revenues were up ¥2.4 billion
- Industrial optical parts and modules continued to expand



On-board stereo camera



Compact 3D laser scanner

Smart Vision

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



Other

- Revenues up on finance and domestic power retailing businesses
- Removed logistics business from consolidation through share transfer(Q2)

Statement of Financial Position as of December 31, 2018



Assets

<i>(Billions of yen)</i>	As of Dec 31, 2018	<i>Change from Mar 31, '18</i>
Current Assets	1,343.0	+15.0
Cash & time deposits	201.3	+40.7
Trade and other receivables	584.9	-4.7
Other financial assets	296.4	+5.3
Inventories	218.2	+37.7
Other investments	-	-55.9
Other current assets	41.9	-8.0
Non-current assets	1,319.0	+5.9
Property, plant and equipment	245.0	-4.9
Goodwill and intangible assets	217.9	+0.7
Other financial assets	687.9	-1.6
Other non-current assets	168.0	+11.7
Total Assets	2,662.0	+21.0

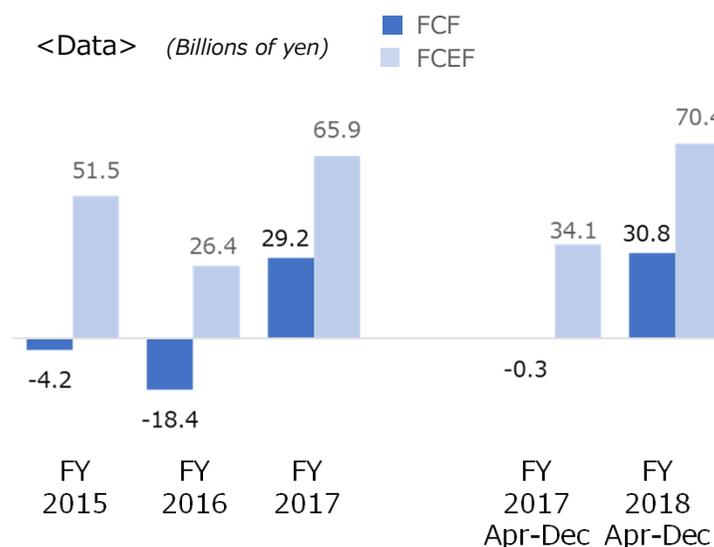
Exchange rate as of Dec 31, '18 : (Different from Mar 31, '18)
 US\$1 = ¥111.00 (+ 4.76)
 1 euro = ¥127.00 (- 3.52)

Liabilities and Equity

<i>(Billions of yen)</i>	As of Dec 31, 2018	<i>Change from Mar 31, '18</i>
Current Liabilities	840.7	+52.2
Bonds and borrowings	303.2	+80.0
Trade and other payables	283.2	-17.4
Other current liabilities	254.2	-10.3
Non-current Liabilities	792.3	-71.3
Bonds and borrowings	598.7	-59.9
Accrued pension&retirement benefits	98.7	-6.2
Other non-current liabilities	94.8	-5.1
Total Liabilities	1,633.1	-19.1
Total equity attributable to owners of the parent	944.0	+34.4
Noncontrolling Interest	84.8	+5.6
Total Equity	1,028.9	+40.1
Total Liabilities and Equity	2,662.0	+21.0
Total Debt	902.0	+20.0

FY2018 Apr-Dec Statement of Cash Flows

(Billions of yen)	FY2017 Apr - Dec	FY2018 Apr - Dec
Profit	21.7	55.0
Depreciation and amortization	81.5	71.3
[Net profit + Depreciation and amortization]	[103.3]	[126.3]
Other operating activities	-63.0	-89.7
Net cash provided by operating activities	40.3	36.6
Plant and equipment	-28.0	-41.1
Purchase of business	-0.4	-5.0
Other investing activities	-12.1	40.4
Net cash used in investing activities	-40.6	-5.8
Increase (Decrease) of debt	47.6	21.2
Dividend paid	-14.4	-12.6
Other financing activities	-1.1	1.0
Net cash provided by financing activities	32.0	9.6
Effect of exchange rate changes	3.3	0.2
Net increase in cash and cash equivalents	35.1	40.7
Cash and cash equivalents at end of period	161.5	201.2
Free cash flow (Operating + Investing net cash)	-0.3	30.8
FCEF (Free cash flow excluding finance business)	34.1	70.4



*FCEF: Free cash flow excluding finance business

Stance on Forecasts for FY2018

External
climate

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

In-house
initiatives

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



No change from stance in previous forecasts

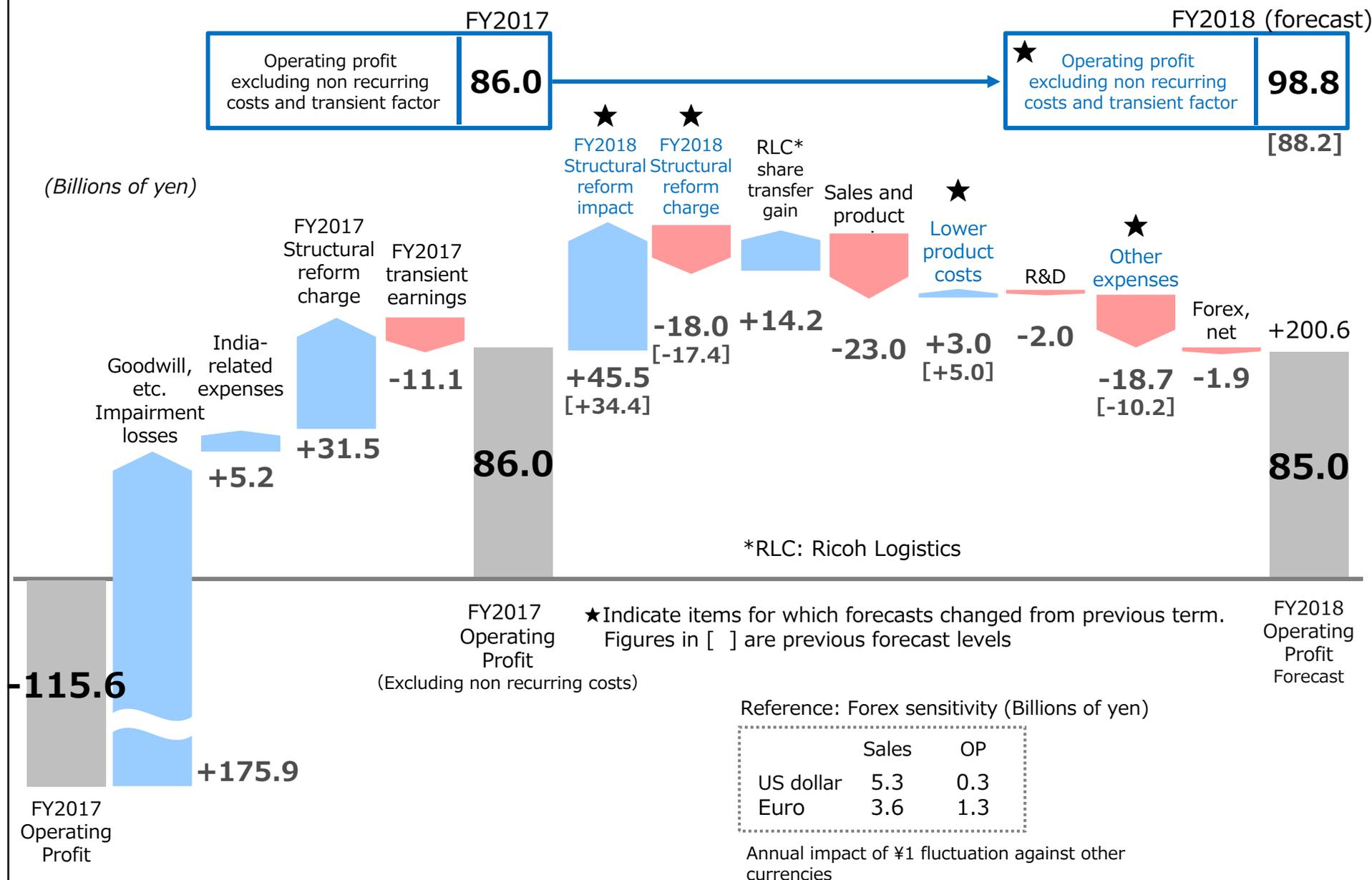
Forecasts for FY2018

★Indicate items for which forecasts changed from previous term.



	FY2018 forecast	Year-on-year change	
Sales	2,040.0 billion yen	-1.1%	→ +2.0% (after excluding Forex, non-recurring and transient factors)
Operating profit	85.0 billion yen	+200.6 billion yen	
Operating margin	4.2%	-	
Profit attributable to owners of the parent	54.0 billion yen	+189.3 billion yen	
EPS	74.50 yen	+261.25 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)	78.0 billion yen	+5.7 billion yen	
Depreciation (Tangible fixed assets)	66.5 billion yen	-1.9 billion yen	
★ FOREX Rate Assumptions			<Q4 Assumptions>
Yen/US\$	109.64 yen	-1.27 billion yen	Yen/US\$ = 105.00 yen
Yen/euro	128.41 yen	-1.26 billion yen	Yen/euro = 125.00 yen

Full-Year Operating Profit Comparisons



Appendix

Appendix: Key Figures for FY2018 Apr-Dec Financial Statements Excluding Finance Business



*Finance: Finance business Ricoh conducts globally

1. Profit Statement (Billions of yen)

	Consolidated	Products & Services	Finance
Sales	1,489.4	1,433.5	115.4
Operating profit	79.1	55.1	24.0

2. Statement of Financial Position

	Consolidated	Products & Services	Finance
Assets	2,662.0	1,561.2	1,255.9
Financial assets	982.4	-	982.4
Liabilities	1,633.1	699.2	1,088.8
Interest-bearing debt	902.0	12.0	998.5
Total equity	1,028.9	862.0	167.1
Net debt	700.6	-293.0	993.6

3. Statement of Cash Flow

	Consolidated	Products & Services	Finance
Free cash flow	30.8	70.4	-39.6

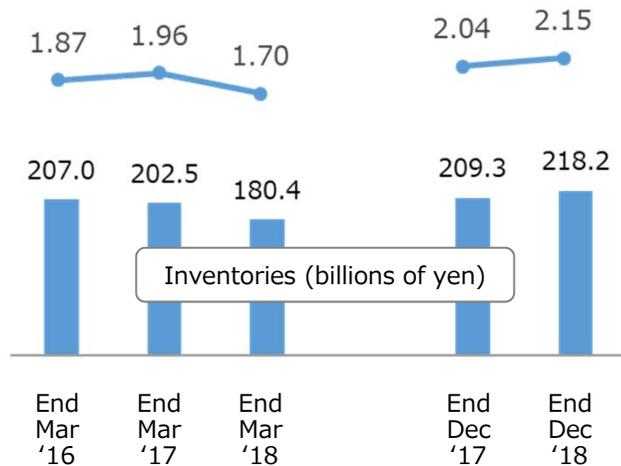
<Key Financial Ratios>

	Consolidated	Products & Services
Equity ratio	35.5%	55.0%
D/E ratio	95.5%	1.4%
Total assets turn over	0.75	1.22

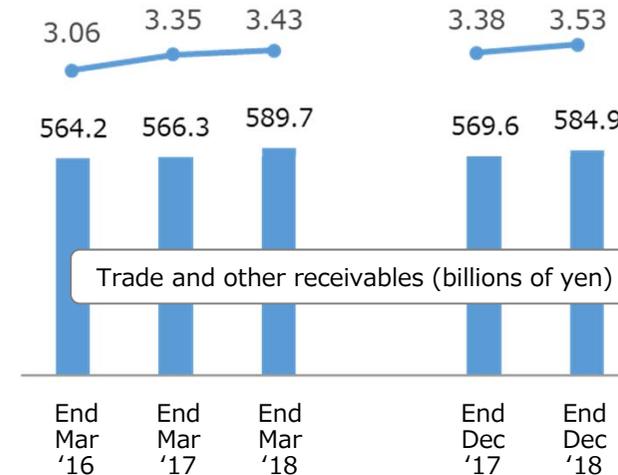
This chart includes approximations.

Appendix: Statement of Financial Position as of December 31, 2018

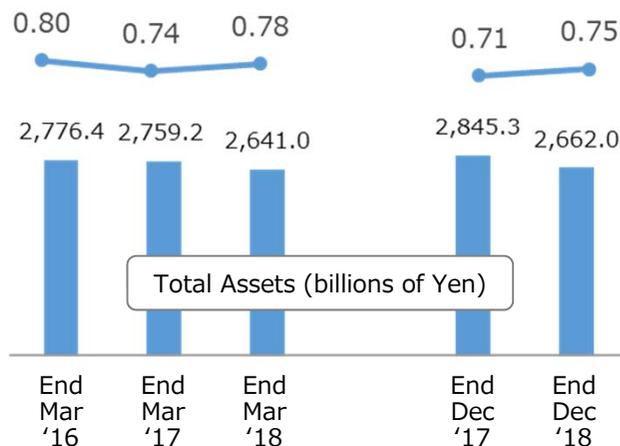
Inventories/Average cost of sales ratio (per month)



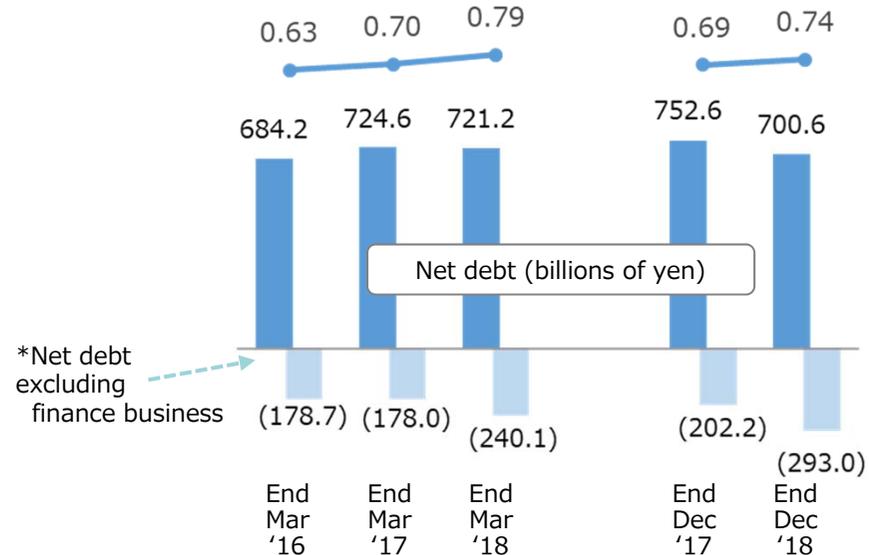
Trade receivables and other receivables turnover (per month)



Total assets turnover (per month)



Net debt/equity ratio (multiples)



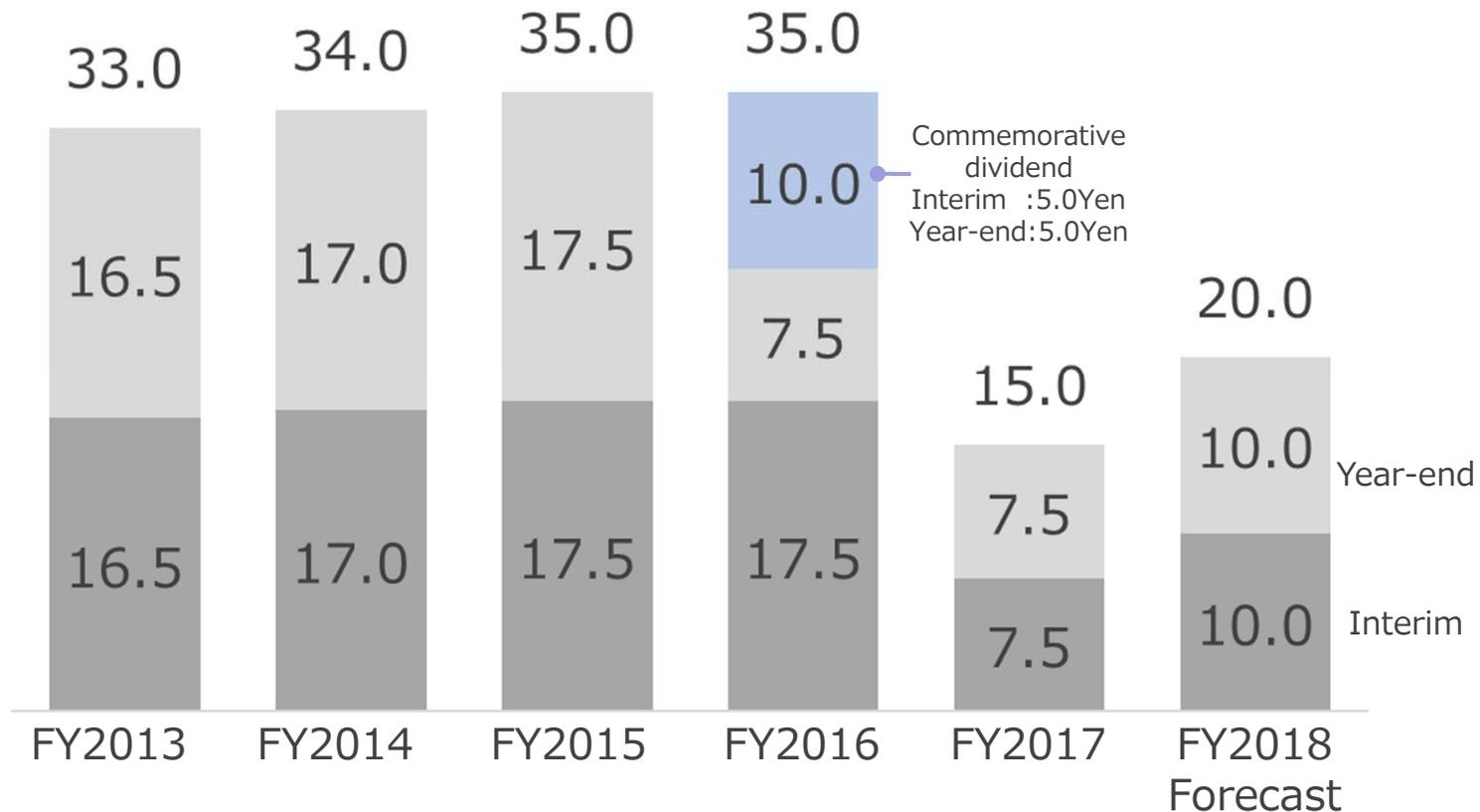
Appendix: Dividends per share (yen)

Slide from April 27
company briefing
materials



Shareholder return policy under RICOH Resurgent (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

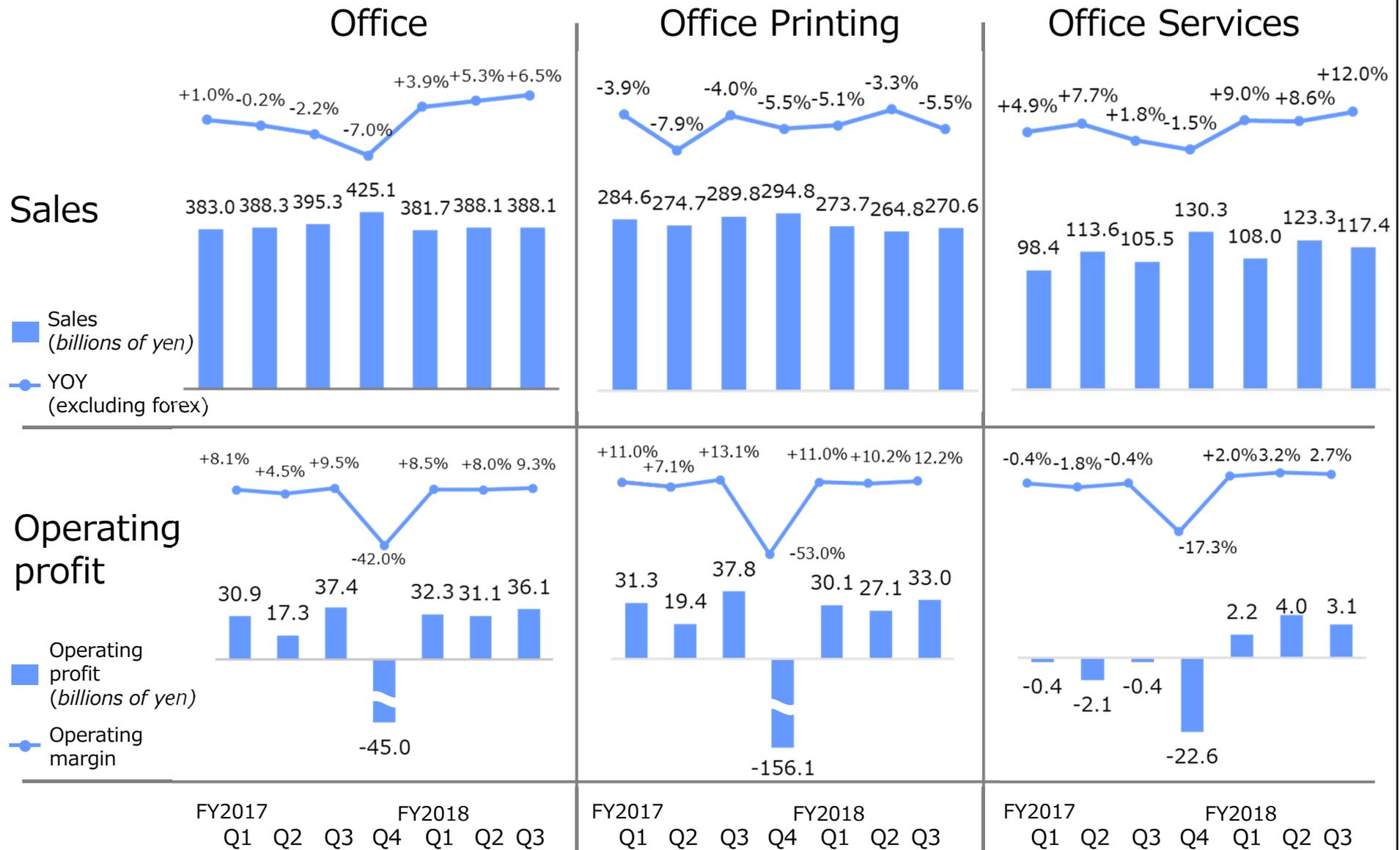
◆ Previous Segments

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

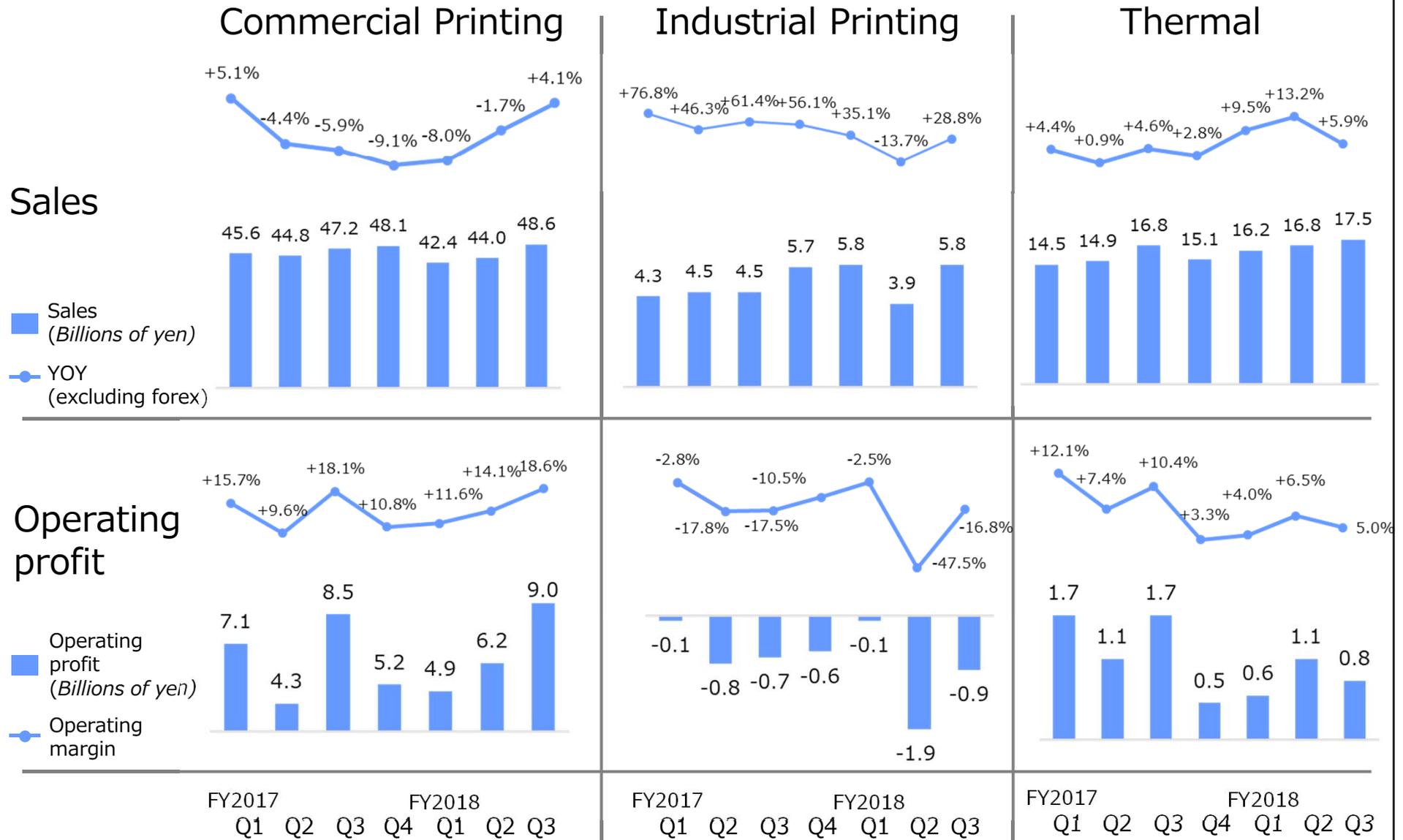
◆ New Segments (from fiscal 2017)

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

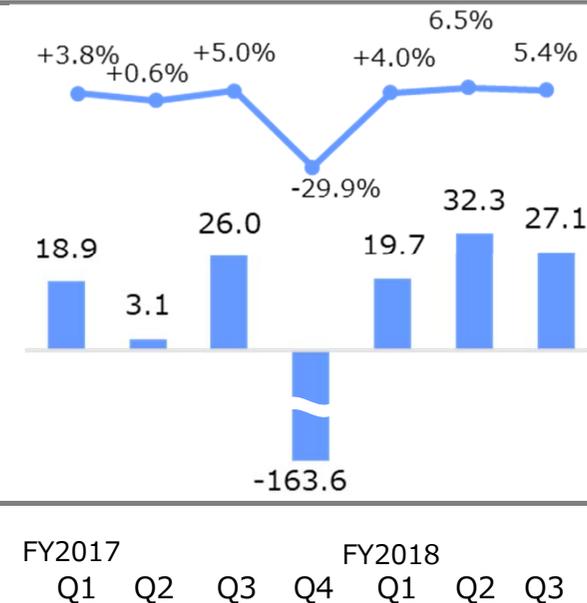
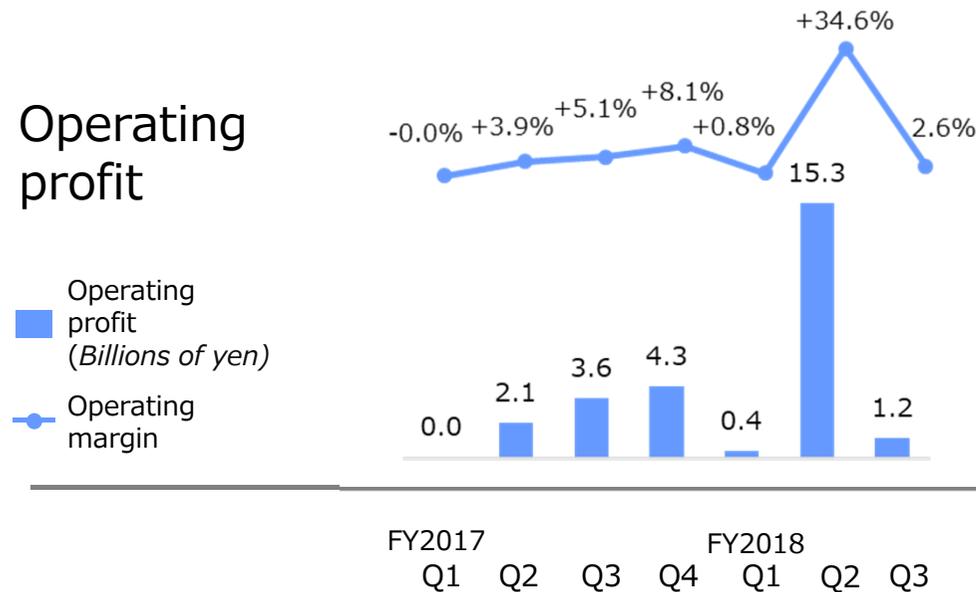
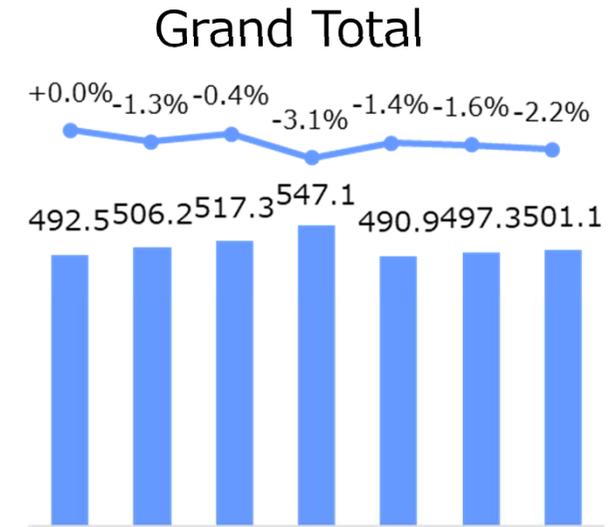
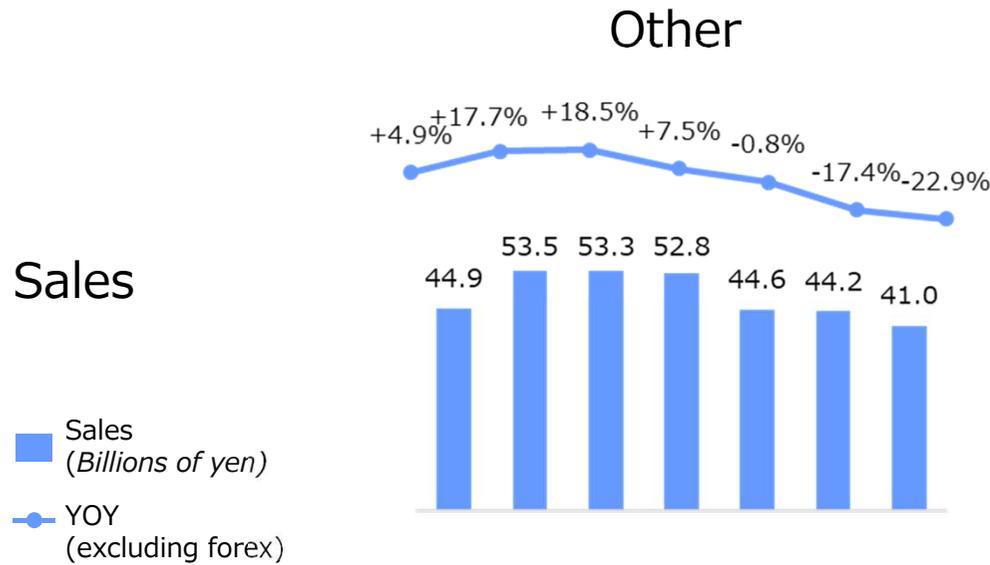
Appendix : Segment Sales and Operating Profit



Appendix : Segment Sales and Operating Profit



Appendix : Segment Sales and Operating Profit



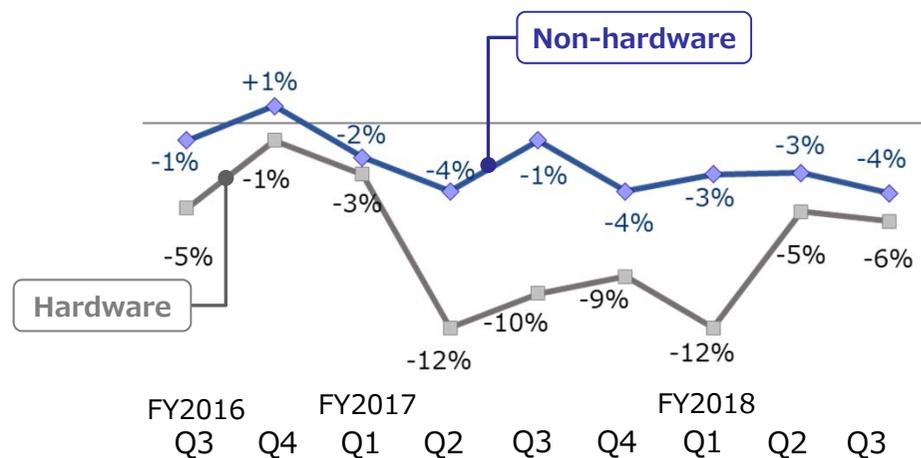
Appendix: Historical Data (1)

MFP & Printer & CP Non-hardware ratio

*Value based ratio including forex

		FY2016				FY2017				FY2018			FY2016	FY2017	FY2018	FY2016	FY2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	68%	77%	70%	58%	69%	72%	71%	64%	71%	72%	74%	71%	71%	72%	68%	69%
	Overseas	59%	55%	57%	55%	56%	55%	56%	53%	58%	55%	56%	57%	56%	57%	56%	55%
	Total	61%	61%	60%	56%	60%	60%	60%	56%	62%	60%	61%	61%	60%	61%	59%	59%
Printer	Japan	90%	88%	89%	84%	90%	89%	88%	84%	90%	87%	88%	89%	89%	88%	88%	87%
	Overseas	67%	65%	68%	69%	68%	67%	66%	65%	68%	67%	70%	67%	67%	68%	67%	67%
	Total	78%	77%	79%	77%	78%	77%	76%	75%	79%	77%	79%	78%	77%	78%	78%	76%
CP *	Japan	57%	56%	56%	46%	61%	66%	70%	62%	61%	65%	64%	56%	66%	63%	53%	65%
	Overseas	59%	55%	57%	53%	59%	58%	62%	57%	66%	61%	60%	57%	60%	62%	56%	59%
	Total	59%	55%	57%	52%	60%	59%	63%	58%	65%	61%	61%	57%	61%	62%	55%	60%

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



Appendix: Historical Data (2)

MFP & Printer & CP y-o-y

*By value

< Hardware >		FY2016				FY2017				FY2018			FY2016	FY2017	FY2018	FY2016	FY2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer (Office Printing)	Japan	-3%	-1%	-4%	+4%	-1%	-5%	+1%	-1%	-9%	-2%	-11%	-3%	-1%	-7%	-0%	-1%
	Overseas	-20%	-19%	-16%	-7%	-4%	-6%	-4%	-7%	-9%	-6%	-10%	-18%	-4%	-8%	-15%	-5%
	(Forex excluded)	-10%	-3%	-6%	-4%	-5%	-15%	-10%	-9%	-11%	-5%	-8%	-6%	-10%	-8%	-6%	-10%
	Total	-16%	-16%	-14%	-4%	-3%	-6%	-3%	-5%	-9%	-5%	-10%	-15%	-4%	-8%	-12%	-4%
	(Forex excluded)	-9%	-3%	-6%	-2%	-4%	-13%	-8%	-7%	-11%	-5%	-8%	-6%	-9%	-8%	-5%	-8%
MFP	Japan	-3%	-3%	-4%	+4%	-1%	-3%	-1%	-2%	-10%	-5%	-12%	-3%	-2%	-9%	-1%	-2%
	Overseas	-20%	-19%	-16%	-7%	-4%	-8%	-5%	-8%	-10%	-5%	-8%	-18%	-6%	-8%	-16%	-6%
	(Forex excluded)	-11%	-4%	-6%	-4%	-6%	-17%	-12%	-10%	-12%	-5%	-6%	-7%	-11%	-8%	-6%	-11%
	Total	-17%	-17%	-14%	-4%	-4%	-7%	-5%	-7%	-10%	-5%	-9%	-16%	-5%	-8%	-13%	-6%
	(Forex excluded)	-9%	-4%	-6%	-2%	-5%	-14%	-10%	-8%	-11%	-5%	-7%	-6%	-10%	-8%	-5%	-9%
Printer	Japan	-4%	+9%	-5%	+4%	+2%	-12%	+14%	+3%	+1%	+21%	+1%	+0%	+1%	+8%	+2%	+2%
	Overseas	-12%	-15%	-18%	-8%	+3%	+11%	+14%	+11%	-6%	-10%	-25%	-15%	+10%	-14%	-13%	+10%
	(Forex excluded)	-1%	+2%	-8%	-5%	+2%	+1%	+6%	+9%	-7%	-10%	-23%	-2%	+3%	-14%	-3%	+5%
	Total	-10%	-9%	-15%	-4%	+3%	+5%	+14%	+8%	-4%	-3%	-19%	-12%	+7%	-9%	-10%	+8%
	(Forex excluded)	-1%	+4%	-7%	-2%	+2%	-2%	+8%	+7%	-6%	-3%	-17%	-2%	+3%	-9%	-2%	+4%
CP *	Japan	+12%	+26%	+31%	+28%	+43%	-8%	-27%	-30%	+7%	+16%	+35%	+23%	-1%	+18%	+25%	-12%
	Overseas	-8%	-16%	-15%	-2%	+6%	+3%	-10%	-17%	-23%	-11%	+7%	-13%	-1%	-9%	-10%	-6%
	(Forex excluded)	+3%	-0%	-5%	+2%	+4%	-6%	-16%	-18%	-24%	-10%	+9%	-1%	-6%	-9%	-0%	-10%
	Total	-6%	-12%	-10%	+2%	+9%	+2%	-12%	-19%	-20%	-8%	+10%	-9%	-1%	-7%	-6%	-6%
	(Forex excluded)	+4%	+2%	-1%	+6%	+7%	-7%	-17%	-19%	-21%	-8%	+11%	+2%	-6%	-6%	+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 >		FY2016				FY2017				FY2018			FY2016	FY2017	FY2018	FY2016	FY2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	-4%	-2%	+0%	-2%	-1%	-2%	-1%	-1%	-1%	-1%	-2%	-2%	-1%	-1%	-2%	-1%
(Office Printing)	Overseas	-14%	-19%	-14%	-2%	-3%	+4%	+4%	-5%	-2%	-5%	-8%	-16%	+1%	-5%	-12%	-0%
	(Forex excluded)	-4%	-4%	-3%	+1%	-5%	-7%	-3%	-7%	-4%	-5%	-6%	-4%	-5%	-5%	-3%	-5%
	Total	-11%	-13%	-9%	-2%	-2%	+1%	+2%	-4%	-2%	-4%	-6%	-11%	+0%	-4%	-9%	-1%
	(Forex excluded)	-4%	-3%	-2%	+0%	-4%	-5%	-2%	-5%	-3%	-4%	-5%	-3%	-4%	-4%	-2%	-4%
MFP	Japan	-4%	-4%	-3%	-3%	-2%	-3%	-2%	-3%	-1%	-3%	-3%	-3%	-2%	-2%	-3%	-2%
	Overseas	-13%	-18%	-14%	-2%	-6%	+1%	+3%	-6%	-2%	-5%	-8%	-15%	-1%	-5%	-12%	-2%
	(Forex excluded)	-3%	-2%	-4%	+1%	-7%	-10%	-4%	-7%	-4%	-4%	-6%	-3%	-7%	-5%	-2%	-7%
	Total	-10%	-14%	-11%	-2%	-4%	-1%	+2%	-5%	-2%	-4%	-6%	-12%	-1%	-4%	-9%	-2%
	(Forex excluded)	-3%	-3%	-4%	-0%	-6%	-7%	-3%	-6%	-3%	-4%	-5%	-3%	-5%	-4%	-3%	-6%
Printer	Japan	-4%	+3%	+6%	+1%	+2%	-1%	+1%	+1%	+2%	+4%	-1%	+2%	+0%	+1%	+2%	+1%
	Overseas	-22%	-25%	-9%	-0%	+13%	+23%	+10%	-1%	-4%	-10%	-10%	-19%	+15%	-8%	-14%	+10%
	(Forex excluded)	-12%	-11%	+2%	+4%	+11%	+11%	+2%	-3%	-6%	-10%	-8%	-8%	+8%	-8%	-5%	+5%
	Total	-12%	-11%	-1%	+0%	+6%	+9%	+5%	+0%	-1%	-3%	-5%	-8%	+7%	-3%	-6%	+5%
	(Forex excluded)	-8%	-4%	+4%	+2%	+6%	+4%	+1%	-1%	-2%	-3%	-4%	-3%	+4%	-3%	-1%	+2%
CP *	Japan	+3%	+7%	+7%	+3%	+14%	+11%	+12%	+11%	+6%	+8%	+5%	+6%	+12%	+6%	+5%	+12%
	Overseas	-2%	-11%	-3%	+7%	+8%	+12%	+11%	-0%	+1%	+0%	-1%	-5%	+10%	-0%	-2%	+7%
	(Forex excluded)	+9%	+6%	+8%	+11%	+6%	+1%	+4%	-1%	-1%	+1%	-0%	+8%	+4%	-0%	+9%	+3%
	Total	-2%	-9%	-2%	+7%	+8%	+12%	+11%	+1%	+1%	+1%	-1%	-4%	+10%	+1%	-1%	+8%
	(Forex excluded)	+8%	+6%	+8%	+10%	+7%	+2%	+5%	+0%	+0%	+1%	+0%	+8%	+5%	+1%	+8%	+4%

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

Appendix: Historical Data (4)

Color ratio for MFP and Printer

		FY2016				FY2017				FY2018			FY2016	FY2017	FY2018	FY2016	FY2017
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	91%	87%	90%	86%	89%	88%	89%	88%	88%	88%	89%	88%	88%	88%	88%	88%
	Overseas	66%	63%	67%	69%	66%	66%	68%	68%	69%	68%	70%	65%	67%	69%	66%	67%
	Total	72%	67%	72%	74%	71%	70%	72%	73%	73%	72%	73%	70%	71%	73%	71%	72%
Printer	Japan	50%	50%	51%	53%	57%	50%	52%	53%	58%	49%	54%	50%	53%	53%	51%	53%
	Overseas	35%	34%	31%	31%	30%	34%	34%	35%	37%	34%	38%	34%	33%	36%	33%	33%
	Total	39%	38%	36%	39%	36%	38%	39%	41%	42%	38%	43%	38%	37%	41%	38%	38%
CP	Japan	50%	43%	54%	51%	81%	69%	72%	85%	81%	73%	79%	49%	75%	78%	50%	78%
	Overseas	75%	73%	78%	76%	76%	73%	80%	75%	75%	76%	76%	75%	77%	76%	76%	76%
	Total	72%	69%	74%	72%	77%	73%	80%	76%	76%	75%	76%	72%	76%	76%	72%	76%

*For hardware shipments, by value

Number of employees

		FY2014	FY2015	FY2016	FY2017	FY2018		
						Q1	Q2	Q3
Japan		36,371	35,779	35,490	33,796	33,962	32,411	32,124
Overseas	Americas	31,766	31,501	30,516	26,995	26,675	26,363	26,140
	EMEA	18,525	18,643	17,652	16,680	16,644	16,505	16,352
	China	12,856	12,897	11,925	10,574	10,248	10,093	10,065
	Asia Pacific	10,433	10,541	10,030	9,833	9,169	9,179	9,170
	Sub total	73,580	73,582	70,123	64,082	62,736	62,139	61,727
Total		109,951	109,361	105,613	97,878	96,698	94,550	93,851

*As of end of each period

Appendix : New Products (Office Printing: MFPs)

	FY2014	FY2015	FY2016	FY2017	FY2018
Color MFP			  MP C8003 MP C6503 MP C6004 MP C5504 MP C4504 MP C3504 MP C3004	 MP C2504	 NEW  NEW IM C6000 IM C5500 IM C4500 IM C3500 IM C3000 IM C2500 IM C2000
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  SP 112SU  MP C401  SP 4510SF  MP 401SPF  SP 3600SF	 MP 305+ SPF  MP C306Z SP	 MP C407 MP C307		 SP C352  SP C261SF

Appendix : New Products (Commercial Printing)

		FY2012	FY2013	FY2014 ~ FY2016	FY2017 ~ FY2018
Color Cut Sheet	Color Continuous Form	 <i>InfoPrint5000VP</i>		 <i>Pro VC60000</i>	 <i>Pro VC70000</i> NEW
	Heavy			 <i>Pro C9110</i> <i>Pro C9100</i>	 <i>Pro C9210</i> <i>Pro C9200</i> NEW
	Mid			 <i>Pro C7110S</i> <i>Pro C7100S</i>	 <i>Pro C7210S</i> <i>Pro C7200S</i> NEW
	Light		 <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 L4160</i>		

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