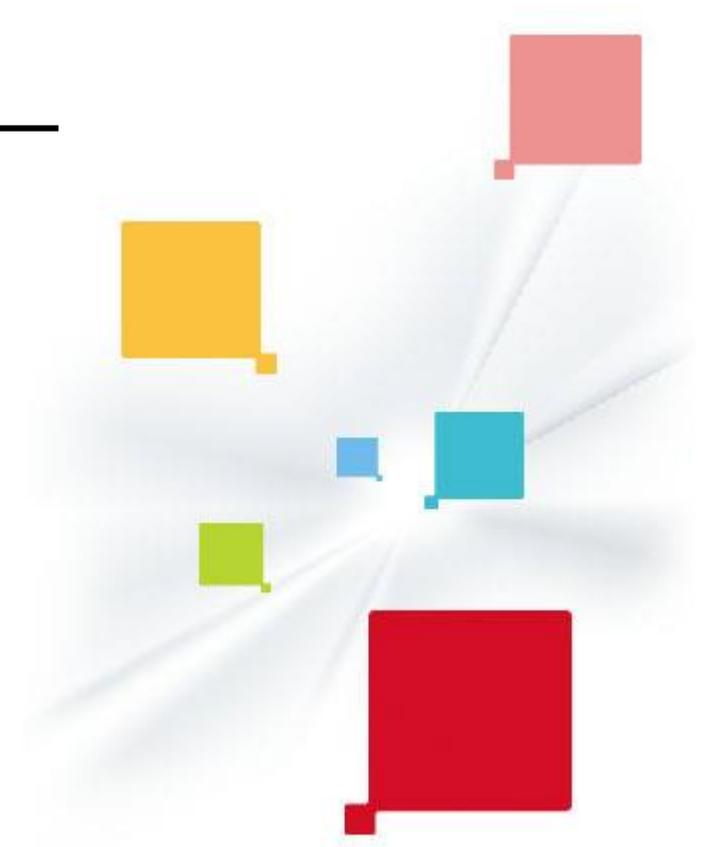


Consolidated Results for the Year Ended March 31, 2019

May 10, 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 investments decisions are your responsibility.

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

Structure of results briefing materials

Ricoh reviewed the structure and contents of its results briefing materials in light of feedback at its April 2019 IR Day. Please refer to these and appended supplementary materials. Results briefing materials present progress with strategies and measures for the Company overall and each business segment. Results supplementary materials present additional financial data.

Overview of FY2018 Results

Summary of FY2018 Results

Overview

- Operating profit was higher than the previous forecast, at ¥86.8 billion (after including ¥14.9 billion in India-related expenses)
→reflecting Office Services expansion, savings from structural reforms, and greater expense reductions
- Profitability (operating profit after excluding special and transient factors) was ¥105.1 billion, up around 20%)
- ROE was 5.4%, principal factors being steady progress with reviews in the business portfolio, shareholdings, and assets
- Lifting year-end dividend from ¥10, to ¥13 per share, based on shareholder returns policy

Businesses

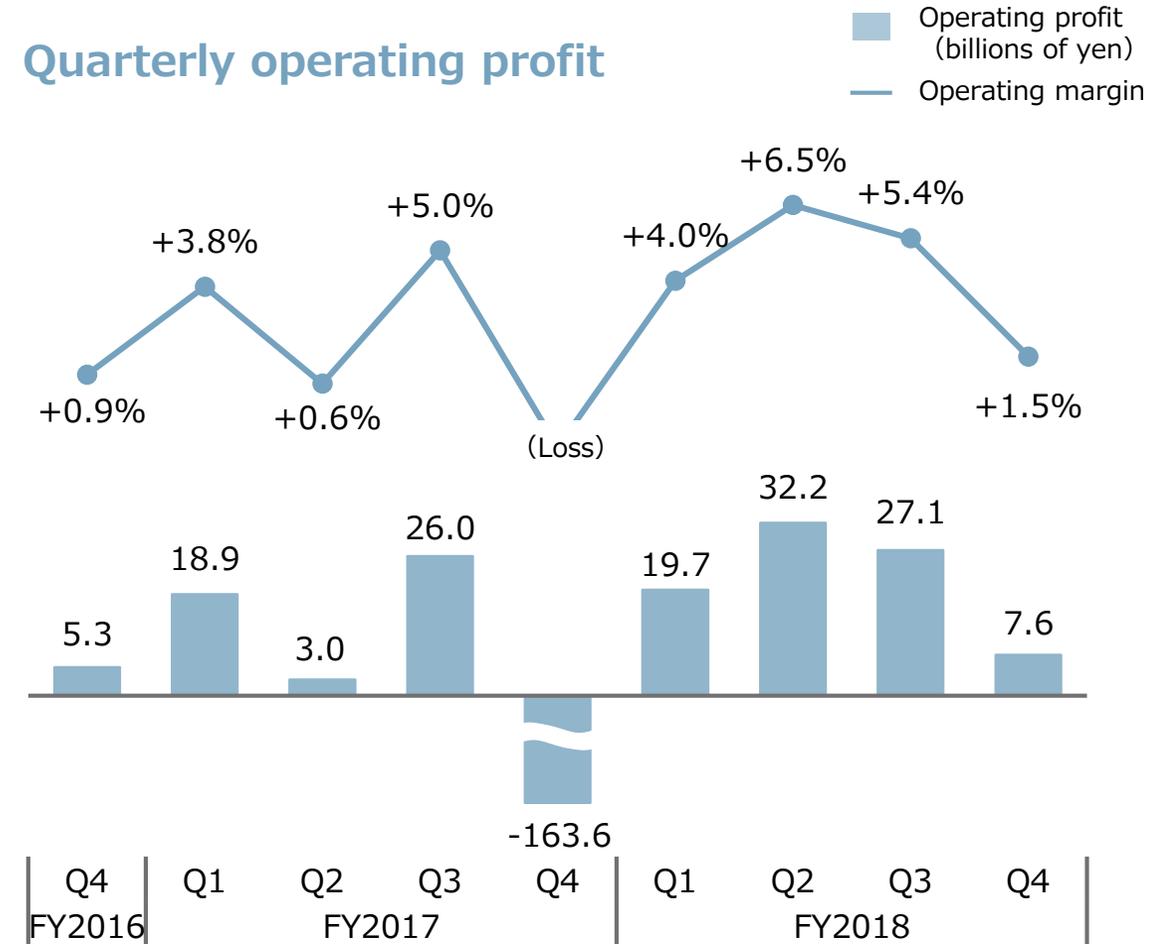
- Office Printing: Revenues declined but earnings surged
- Office Services: Earnings rockets, primarily in Japan and the United States
- Commercial Printing: Profit gains accelerated from the second half on sales of new products
- Industrial printing: Revenues increased but earnings declined amid a Chinese demand downturn
- Thermal: Revenues rose but earnings dropped owing to higher raw materials costs
- Other: Finance and Industrial Products businesses expanded solidly

Key Indicators

Despite sales shortfall owing to forex and non-consolidation impacts, reached operating profit target

	FY2018 forecast	FY2018	Year-on-year change
Sales (billion yen)	2,040.0	2,013.2	- 2.4% +0.4%*1
Operating profit (billion yen)	80.0 → 85.0*2	86.8	+202.5
Operating margin	3.9% → 4.2%*2	4.3%	-
Profit attributable to owners of the parent (billion yen)	47.0 → 54.0*2	49.5	+184.8
EPS (Yen)	64.84 →74.50*2	68.3	+255.07
ROE	5% plus	5.4%	-
FCEF *3 (billion yen)	-	85.4	+19.5
R&D expenditures (billion yen)	110.0	111.0	- 0.0
Capital expenditures (billion yen)	83.0	72.4	+0.1
Depreciation (billion yen)	66.5	65.4	- 2.9
Exchange rate Yen/US\$	105.00	110.95	+0.04
Yen/euro	130.00	128.46	- 1.21

Quarterly operating profit

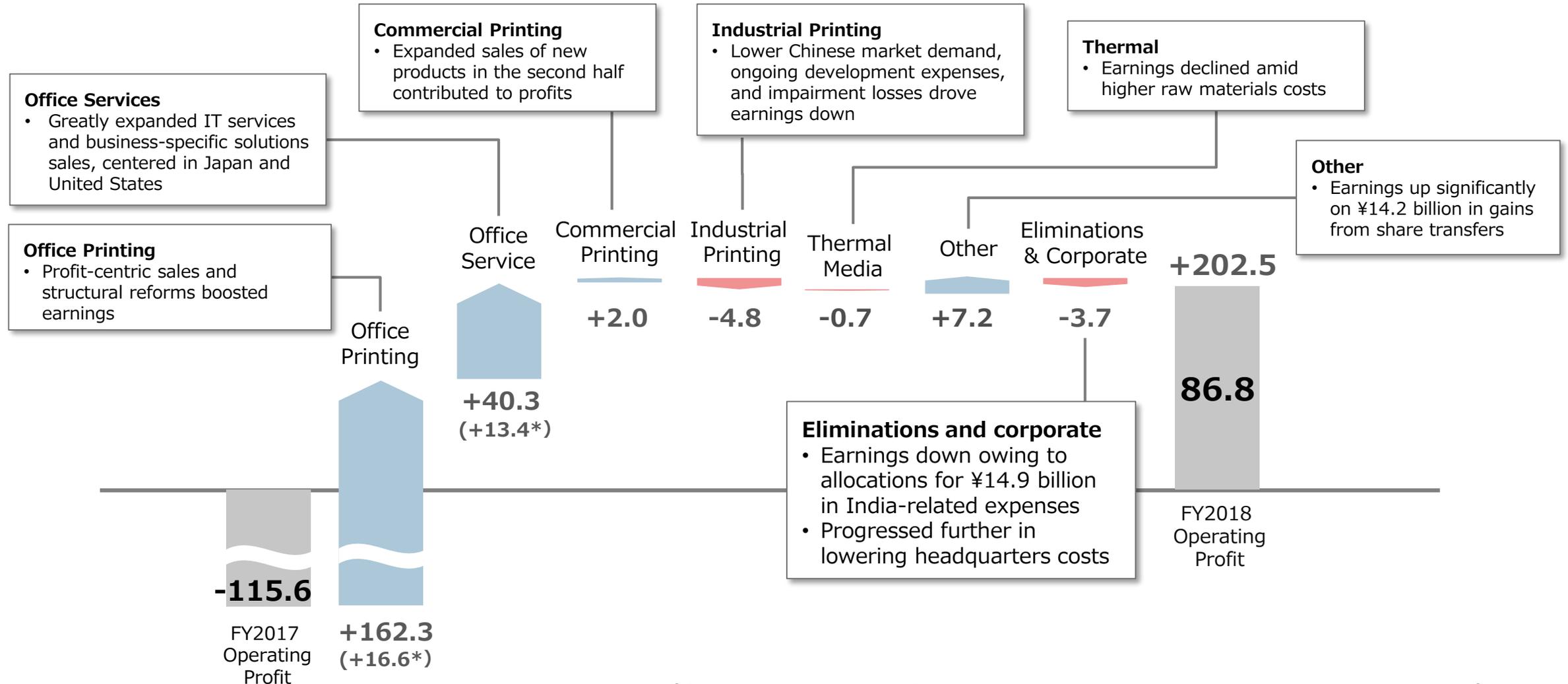


- * 1 After excluding forex and non-consolidation impacts from business transfers
- * 2 Q2 Announcement
- * 3 Free Cash flow Excluding Finance business

FY2018 Results

Segment Operating Profit Changes

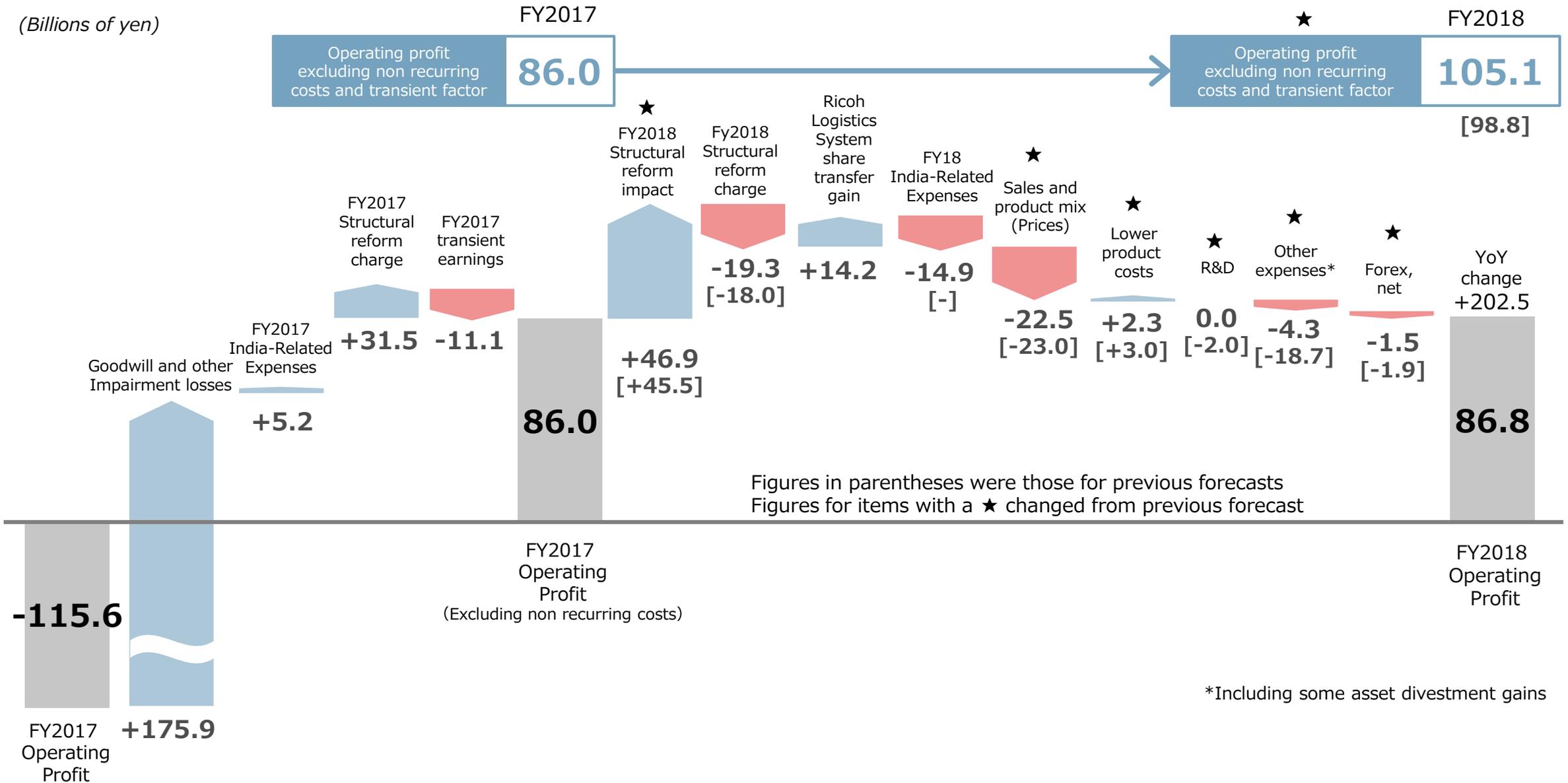
(Billions of yen)



*Excluding non recurring costs (Structural reform charge , Goodwill and other Impairment losses, Machine in field divestment)

FY2018 Operating Profit Comparisons

(Billions of yen)



Figures in parentheses were those for previous forecasts
Figures for items with a ★ changed from previous forecast

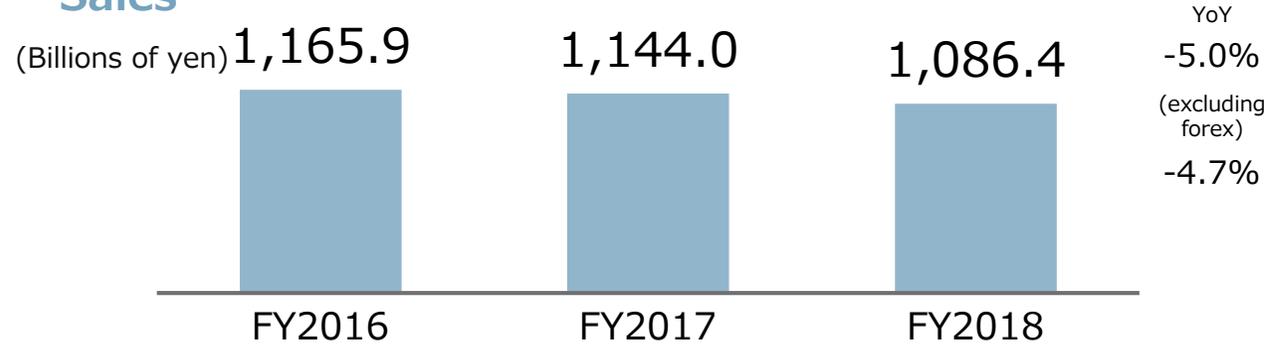
*Including some asset divestment gains

Business Segments

Office Printing

Earnings rose as a result of structural reforms and profit-oriented sales

Sales



Full year

- Sales declined domestically and abroad as profit-centric selling caused unit revenues to drop
- We boosted earnings as a result of price controls and structural reforms

(Billions of yen)	FY2017	FY2018
Operating profit	-44.3	117.9
Structural reform costs	-18.4	-15.2
Impairment losses	-148.7	-
MIF sales gains	+6.3	-
Operating profit excluding extraordinary factors	116.5	133.1

FY2018 YoY by unit			A3	A4
MFPs	-6%	-7%	-3%	
Printers	-28%			

FY2018 YoY by value (excluding forex)	Hard ware	Non-hard ware
Japan	-7%	-2%
Overseas	-9%	-5%
MFPs & Printers	-8%	-4%

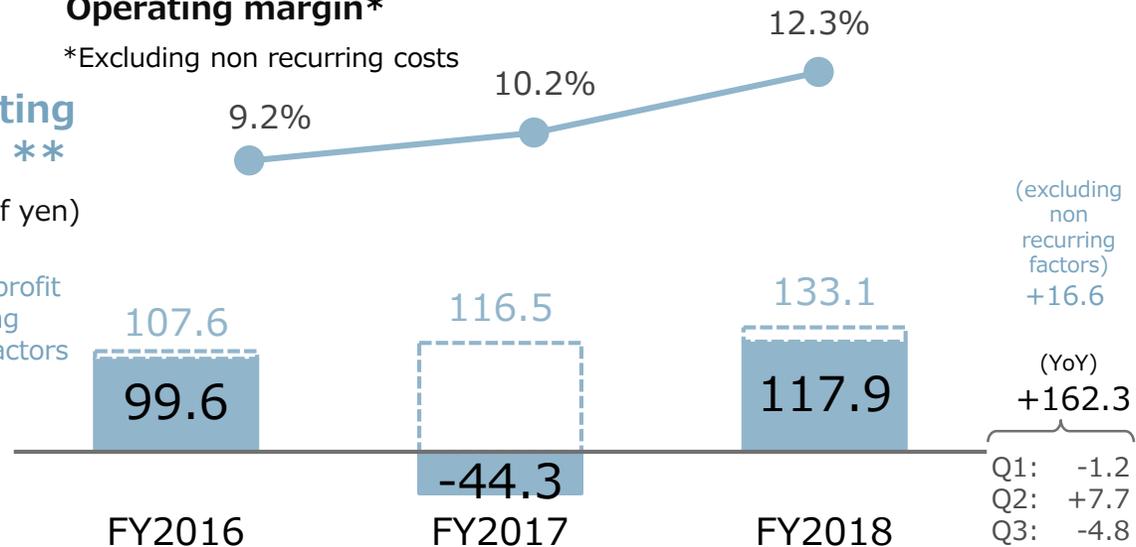
Operating margin*

*Excluding non recurring costs

Operating profit **

(Billions of yen)

Operating profit excluding transient factors



Q4

- Even after factoring out impairment charges in FY2017, we effectively boosted earnings
- Sales progressed to small and medium-sized enterprises of color MFPs launched in Q4. We anticipate benefits from sales to large companies from FY2019



IM C6000

** Excluding corporate and eliminations

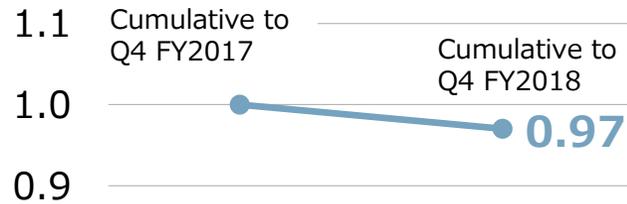
Reference: Progress with MFP Price Management

In FY2019, we will continue to manage prices in keeping with regional and market characteristics

Prices of directly sold MFPs
(FY2017 = 1)

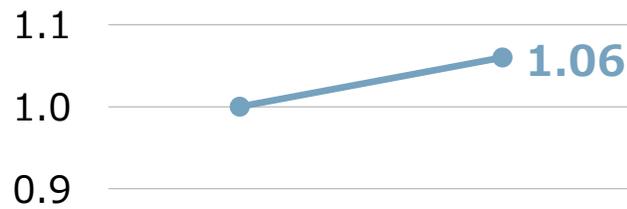
Implementation progress

Japan



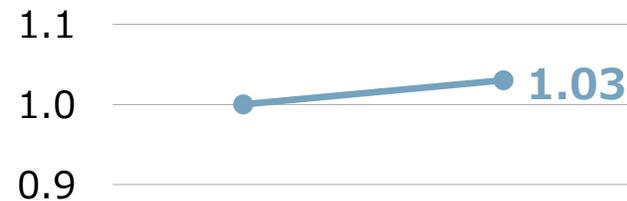
- ✓ Color A3 MFP prices rose on the strength of new offerings, and prices improved in the fourth quarter

France,
United
Kingdom,
and
Germany



- ✓ Maintained trend of rising prices through Q3 on ongoing deal management
- ✓ In particular, prices rose in three countries on successful price management with bulk deals

United
States



- ✓ Pricing continued to trend upward because of sales incentive programs to secure profits and an ongoing shift to highly profitable private sector customers

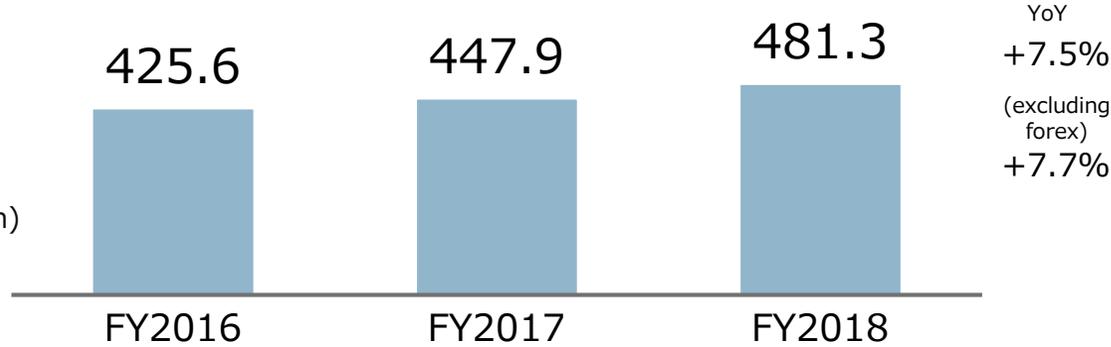
Business Segments

Office Services

Earnings expanded, primarily in Japan and the America. All regions enjoyed growth, so revenues and earnings increased

Sales

(Billions of yen)



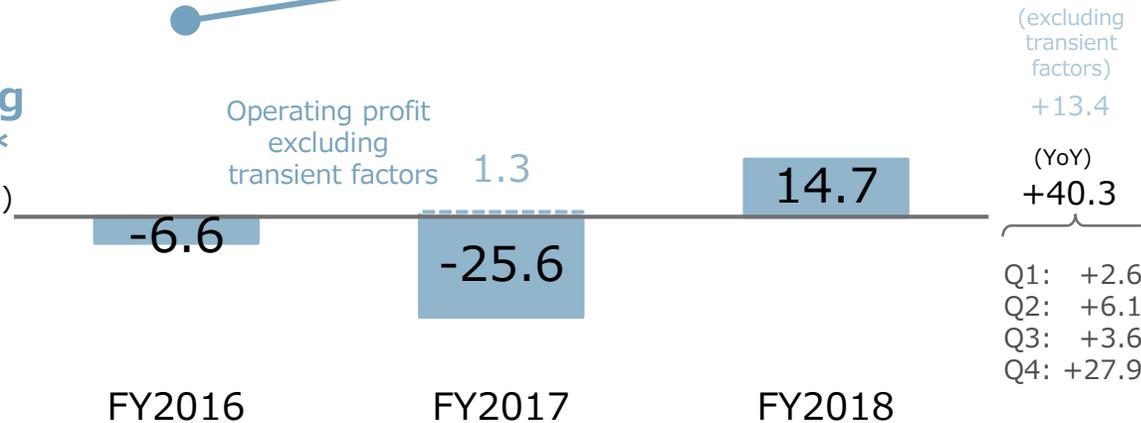
Operating margin*

*Excluding extraordinary costs



Operating profit **

(Billions of yen)



** Excluding corporate and eliminations

Full year

- Japan: Windows 10 migration demand and favorable sales of business applications
- Americas: Document services revenues increased solidly
- We accelerated investments to expand digital businesses

Capital alliances summary

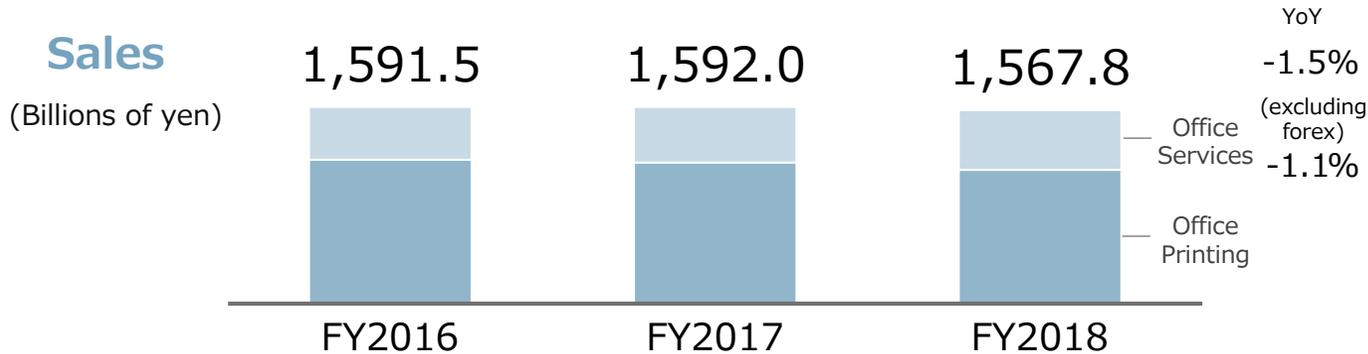
	Firms	Fields
Jun 2018	Hmcomm and BONX	Speech recognition technology leveraging AI Developing solutions that combine headsets and apps
Oct 2018	MakeLeaps	B2B transactions (ordering and invoicing)
Oct 2018	WACUL	AI-based Web analysis service
Jan 2019	Beijing Zhongkelifeng Technology Uzabase Ventures	Drone-based solar power facility inspection solutions Venture capital fund specializing in digital media and business-to-business and Software as a Service areas
Apr 2019	Ridge-i	Imaging and AI solutions

Q4

- Revenues rose solidly in Japan, the United States, and Europe
- Earnings exceeded what were effectively strong operating profit levels in the fourth quarter of FY2017

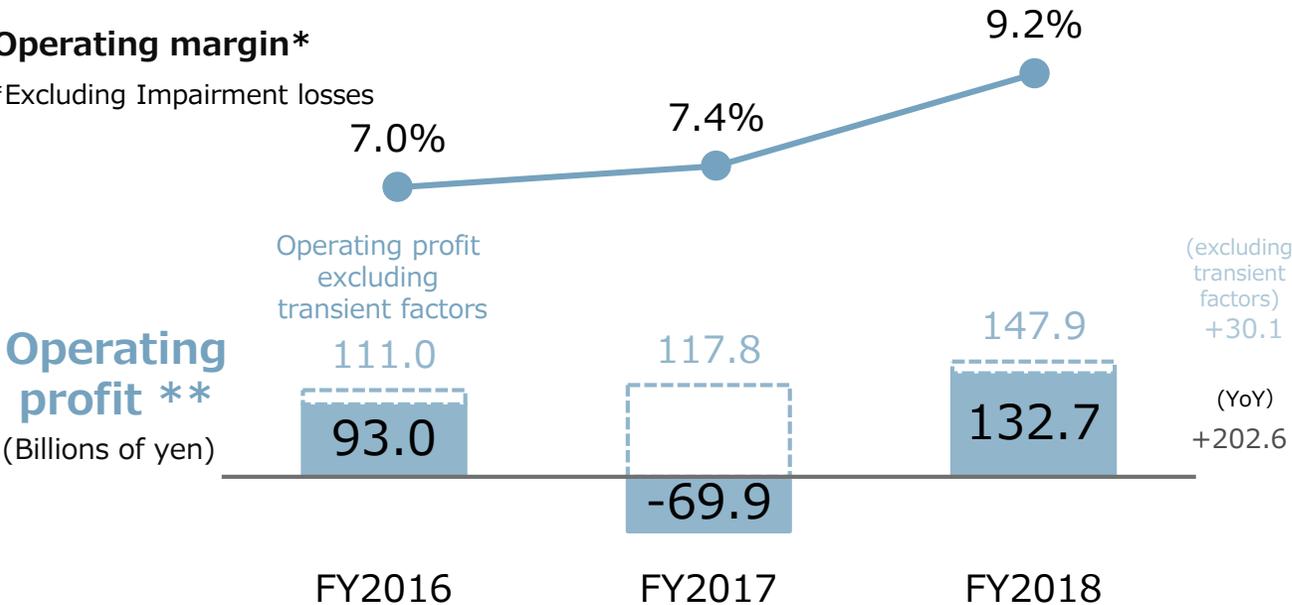
Reference: Office Businesses Overall in FY2018

Although Office Business sales slipped 1%, earnings surged



Sales

- Higher Office Services sales compensated for decline in Office Printing, so Office Business sales were down slightly overall



Operating profit

- Improved Office Printing profitability and expanded the Office Services business, boosting operating profit in the Office Business after stripping out special and transient factors, thus greatly increasing the operating margin

** Excluding corporate and eliminations

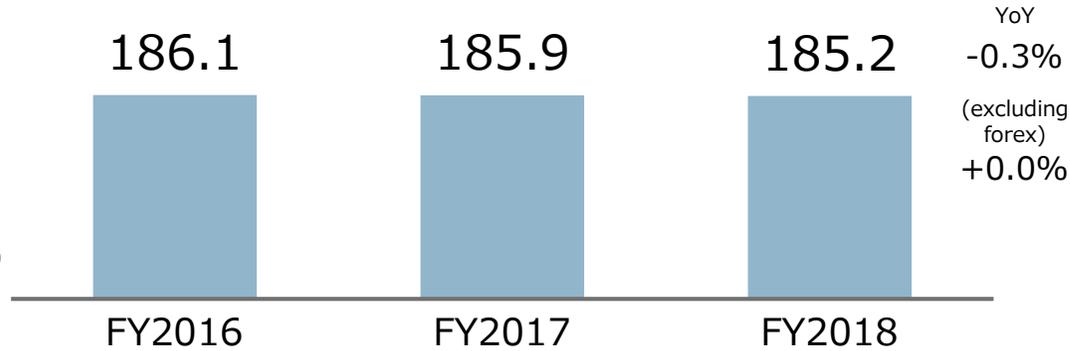
Business Segments

Commercial Printing

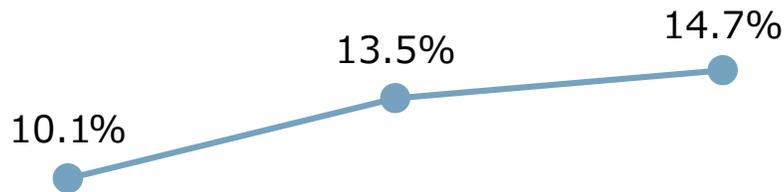
Sales were flat but earnings increased

Sales

(Billions of yen)

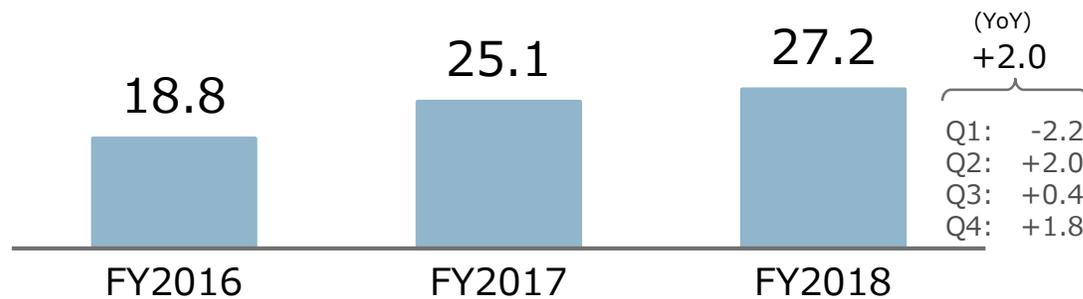


Operating margin



Operating profit *

(Billions of yen)



* Excluding corporate and eliminations

Full year

- In the first half, revenues decreased on slower unit shipments as product cycles neared their ends, but revenues rose in the second half owing to expanded new product sales and growth in the offset-to-digital domain
- Earnings were up owing to machine-in-field expansion, an increase in non-hardware as a proportion of sales, and cost streamlining



Pro VC70000



Pro C9210

Q4

- Revenues and earnings rose amid new product sales expansion

FY2018 Commercial Printing sales growth rate (after factoring out forex)

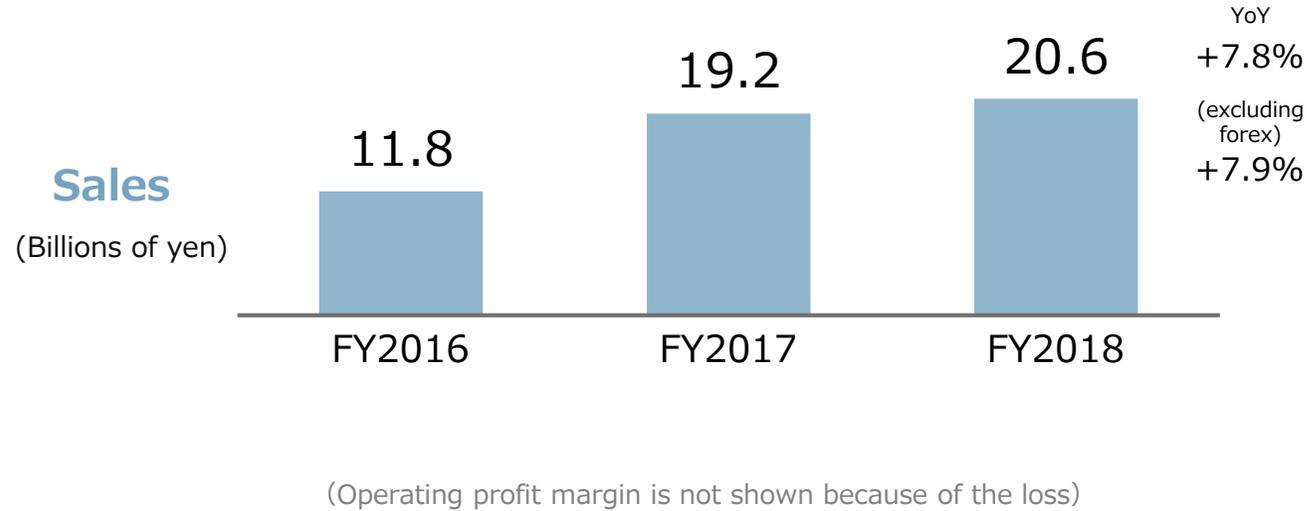
Q1	Q2	Q3	Q4
- 21%	- 8%	+11%	+17%

→Double-digit unit growth YoY

Business Segments

Industrial Printing

Earnings declined because of a downturn in Chinese market demand



Full year

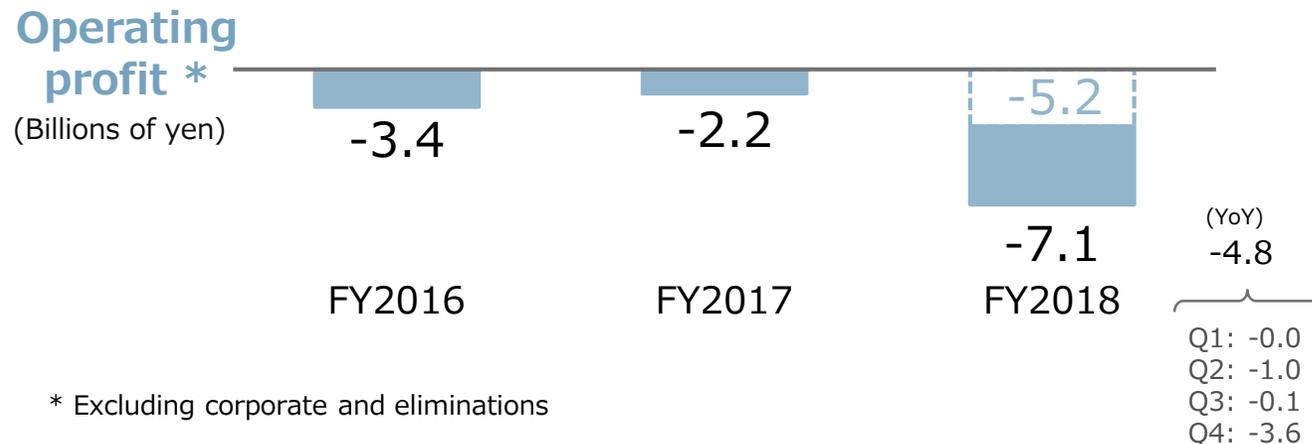
- Revenues increased as a result of higher inkjet head sales in the United States and Europe
- Industrial printer sales expanded worldwide
- Earnings declined because of a downturn in Chinese market demand from Q2 owing to US-China trade friction, forward development spending, and Q4 impairment charges



MH5340



Pro L5160



Q4

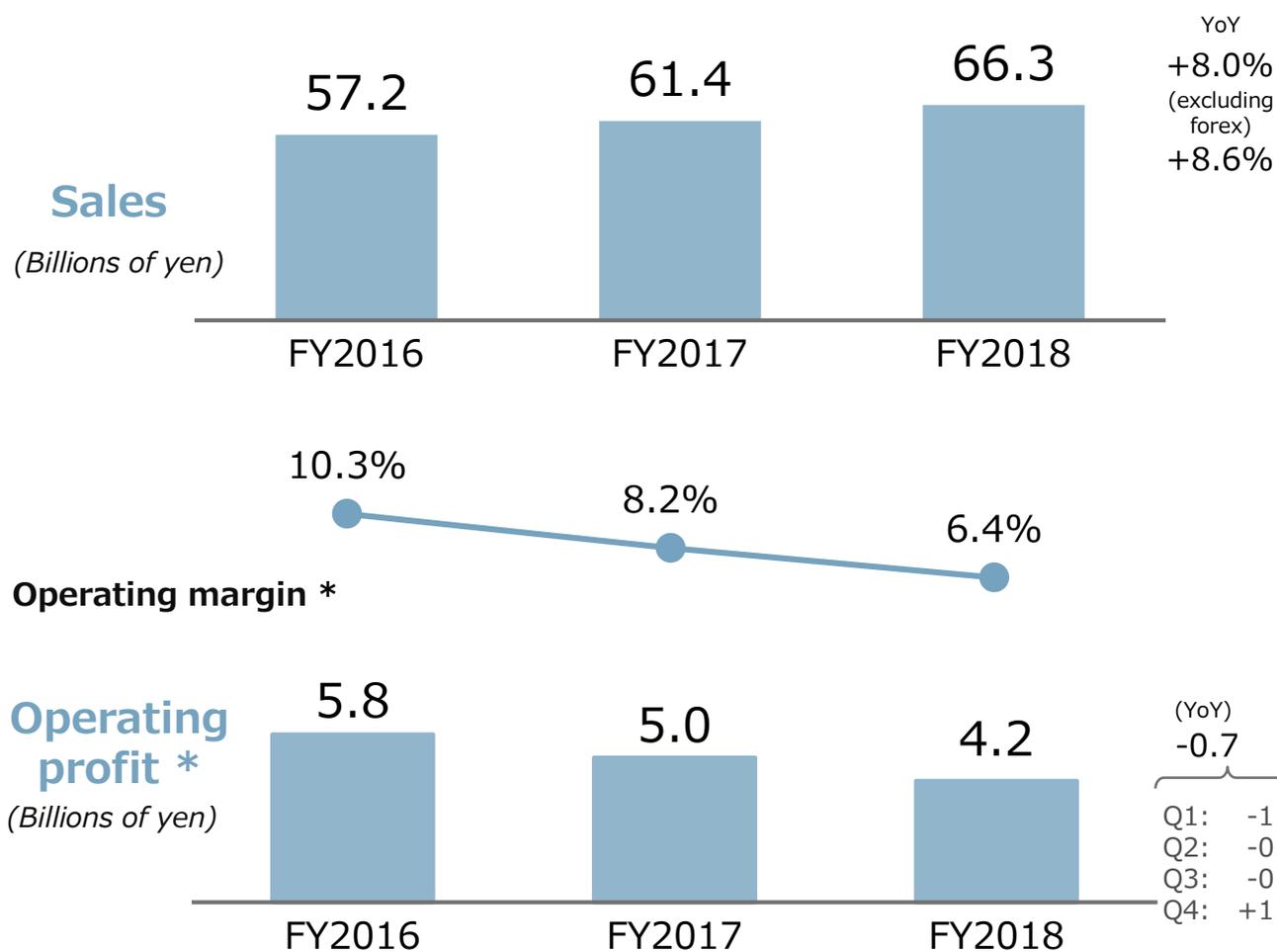
- We announced MH5340 series inkjet heads
- Earnings were down owing to the impact of lower revenues in China, the impact of new product development expenses, and impairment losses

* Excluding corporate and eliminations

Business Segments

Thermal

Sales increased solidly but earnings declined because of high raw materials costs



Full year

- Sales rose on higher worldwide demand for thermal paper and thermal transfer ribbons
- Earnings dropped because of high raw materials costs due to Chinese environmental regulations

Q4

- Earnings increased on efforts to enhance profitability, notably by passing costs through to prices and rolling out low-cost products.

* Excluding corporate and eliminations

Business Segments

Other

Revenues effectively increased after factoring out the impact of removals from consolidation, while operating profit remained basically unchanged.

Sales

(Billions of yen)

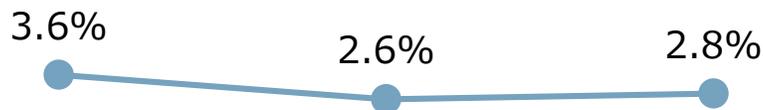


Full year

- After factoring out the impact of removals from consolidation, revenues grew in opto modules for the Industrial Products business and on expansion in finance operations
- Logistics business sales dropped owing to removals from consolidation
- From Q3, earnings dwindled as a result of the impact of removals from consolidation and expenditure on new businesses
- Earnings were effectively flat compared to the previous year

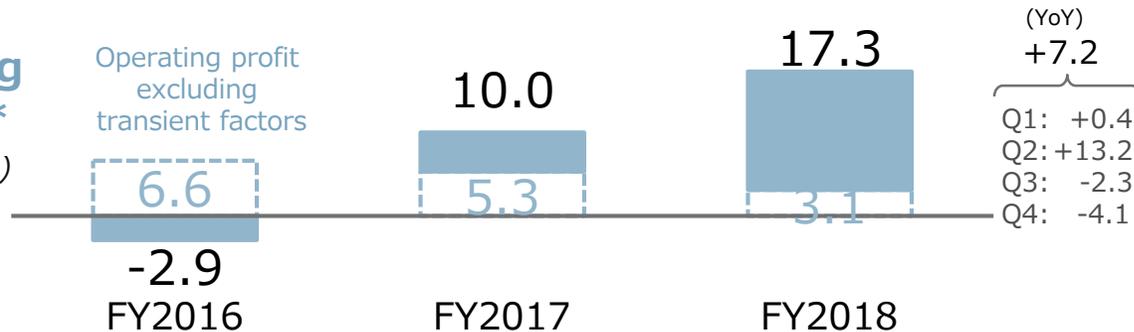
Operating margin*

*Excluding Impairment losses



Operating profit **

(Billions of yen)



Vehicular stereo camera



THETA Z1



GR III

Q4

- Sales continued to expand for industrial optical parts and modules
- Finance operations were also favorable

Statement of Financial Position as of March 31, 2019

Assets

(Billions of yen)	As of Mar 31, 2019	Change from Mar 31, '18	
Current Assets	1,389.7	+61.7	
Cash & time deposits	240.1	+79.5	Increases from sales of securities
Trade and other receivables	604.8	+15.0	
Other financial assets	294.3	+3.2	
Inventories	207.7	+27.2	Up for new products and to cover impacts of Sino-American trade friction and BREXIT
Other investments	-	-55.9	Decline from sales of securities
Other current assets	40.1	-9.9	
Assets classified as held for sale	2.5	+2.5	
Non-current assets	1,335.3	+22.3	
Property, plant and equipment	250.2	+0.2	
Goodwill and intangible assets	219.8	+2.6	
Other financial assets	708.2	+18.6	Leasing business expansion
Other non-current assets	156.9	+0.6	
Total Assets	2,725.1	+84.1	

Exchange rate as of March 31, 2019:
(different from level of March 31, 2018)

US\$ 1 = ¥ 110.99 (+4.75)
EURO 1 = ¥ 124.56 (-5.96)

Liabilities and Equity

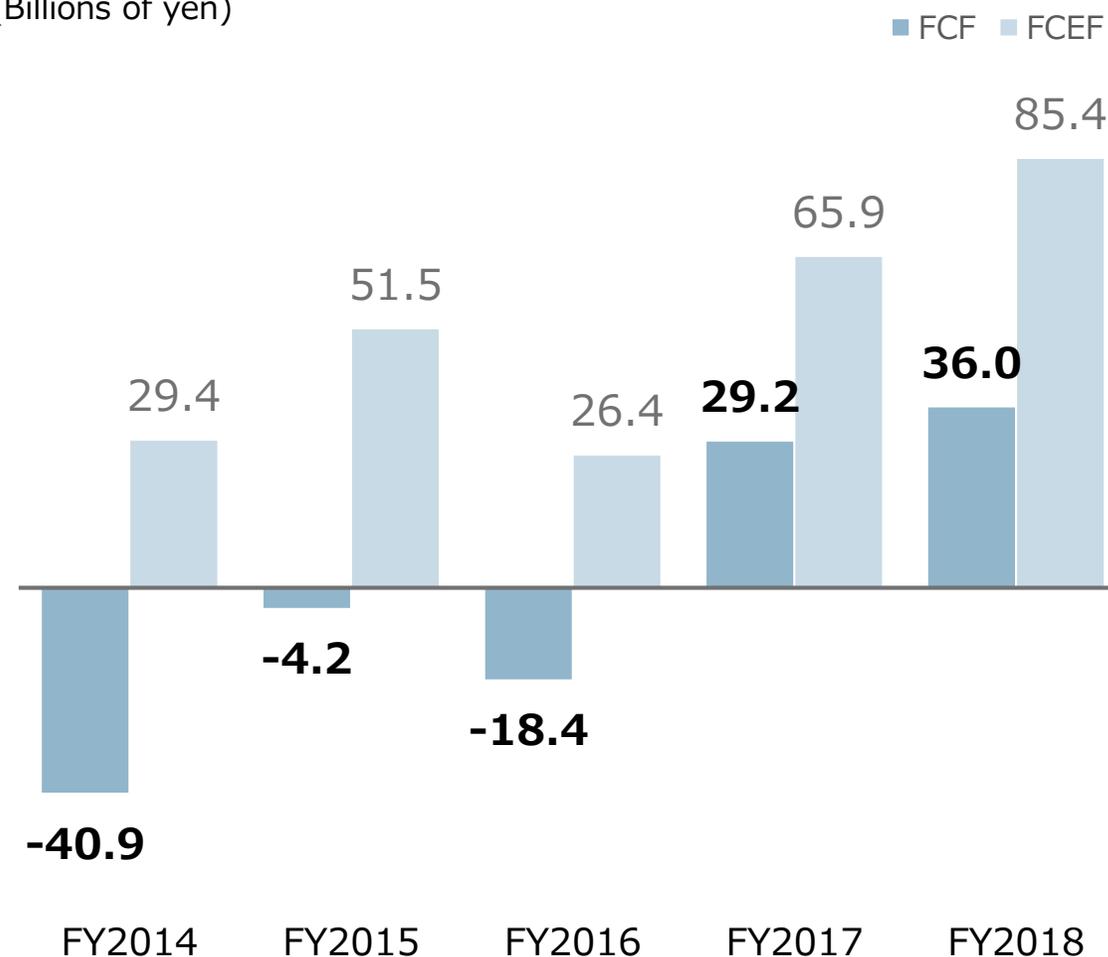
(Billions of yen)	As of Mar 31, 2019	Change from Mar 31, '18	
Current Liabilities	844.1	+55.6	
Bonds and borrowings	266.9	+43.7	Leasing business expansion
Trade and other payables	306.1	+5.4	
Other current liabilities	271.0	+6.4	
Non-current Liabilities	861.9	-1.8	
Bonds and borrowings	666.4	+7.7	Leasing business expansion
Accrued pension & retirement benefits	105.2	+0.2	
Other non-current liabilities	90.1	-9.8	
Total Liabilities	1,706.1	+53.8	
Total equity attributable to owners of the parent	932.5	+23.0	Higher surpluses
Noncontrolling Interest	86.4	+7.2	
Total Equity	1,018.9	+30.2	
Total Liabilities and Equity	2,725.1	+84.1	
Total Debt	933.4	+51.5	

FY2018 Statement of Cash Flows

(Billions of yen)	FY2017	FY2018
Profit	-129.6	55.3
Depreciation and amortization	108.3	94.2
Goodwill and other impairment losses	175.9	2.7
Other operating activities	-44.3	-70.4
Net cash provided by operating activities	110.2	81.9
Plant and equipment	-53.8	-62.7
Purchase of business	-0.4	-5.1
Other investing activities	-26.8	21.9
Net cash used in investing activities	-81.0	-45.9
Free cash flow (Operating + Investing net cash)	29.2	36.0
Increase (Decrease) of debt	22.0	54.0
Dividend paid	-14.4	-12.6
Purchase of treasury stock	0.0	0.0
Other financing activities	-1.1	1.0
Net cash provided by financing activities	6.4	42.4
Effect of exchange rate changes	-1.4	1.0
Net increase in cash and cash equivalents	34.1	79.5
Cash and cash equivalents at end of period	160.5	240.0
Free cash flow (Operating + Investing net cash)	29.2	36.0
FCEF (Free cash flow excluding finance business)	65.9	85.4

Data

(Billions of yen)



Forecasts for FY2019

FY2019 Financial Targets

19th Mid-Term Management Plan

(Billions of yen)		19 th Mid-Term Management Plan			FY2019	
		FY2016	FY2017	FY2018	19 th Mid-Term Management Plan	Business plan target
Sales	Target	2,170.0	2,000.0	2,040.0	2,200.0	*2,010.0
	Actual	2,028.8	2,063.3	2,013.2		
Operating profit (loss)	Target	77.0	18.0	80.0	100.0	100.0
	Actual	33.8	(115.6)	86.8		
ROE	Target	4.0%	0.3%	More than 5%	More than 6.9%	More than 6.5%
	Actual	0.3%	-	5.4%		

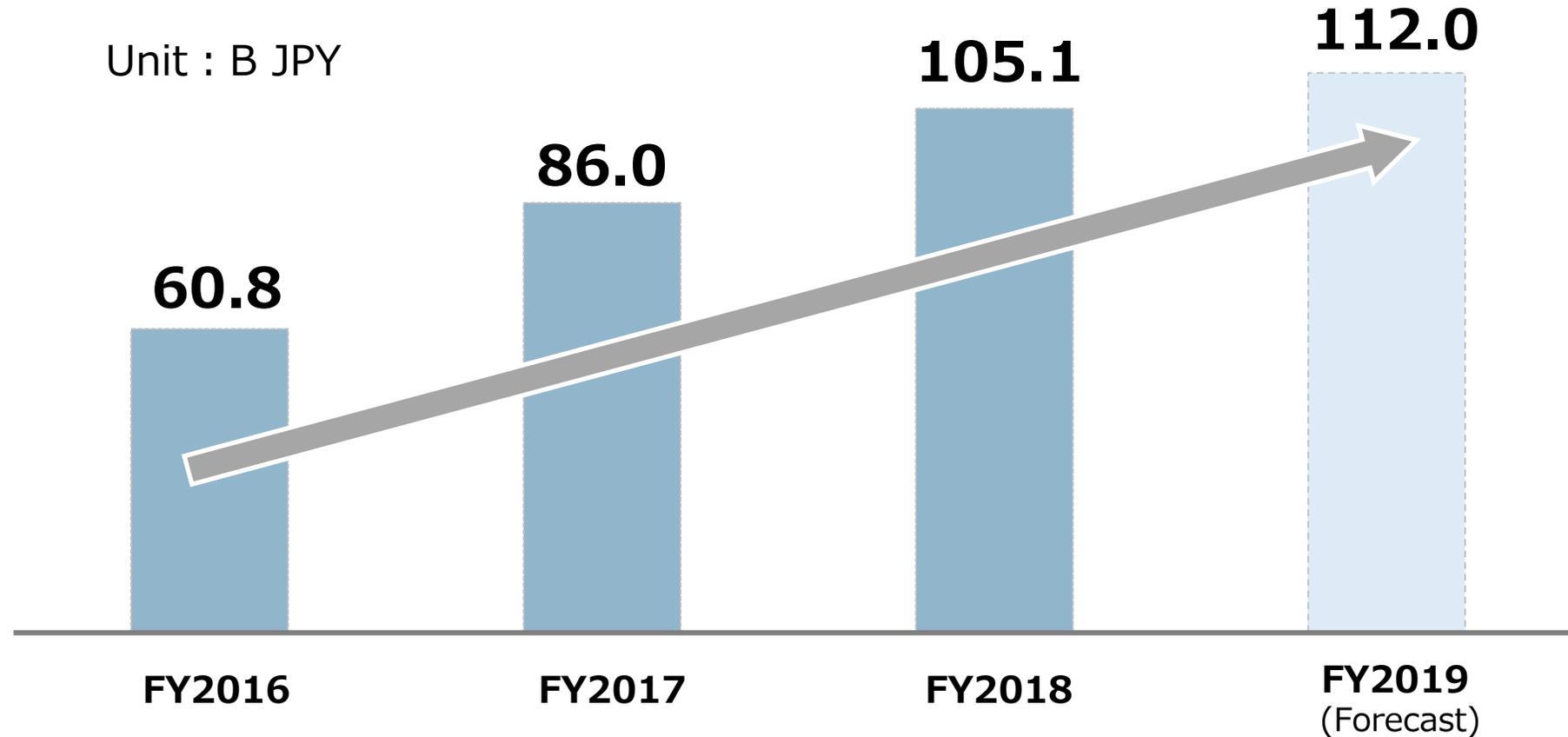
*Excluding forex and business transfers impacts { vs MTP target -3.0%
vs PY +1.3%

FY2019 Other Financial Indicators

	MTP Target (as of 2017 April 12)	Forecast (FY19 business plan)	By FY2018 Progress
Operating profit	More than ¥100 billion	¥100 billion	¥86.8 billion
Structural reform savings (Improvement from FY2016 actual)	More than ¥100 billion	¥105 billion	¥88.5 billion
FCEF over three years (Free cash flow excluding finance business)	More than ¥100 billion	-	¥151.3 billion

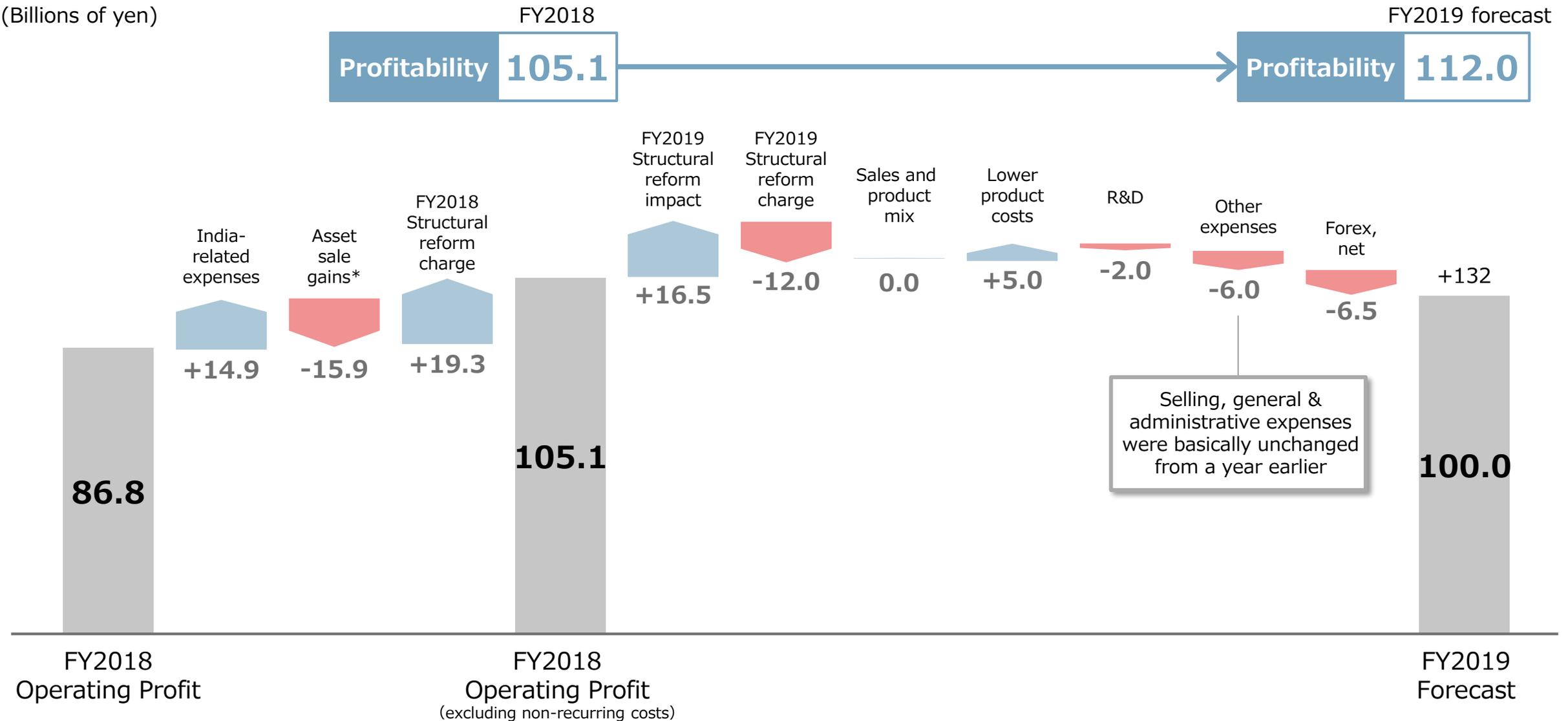
Potential Operating Income Trend

Potential OI, excluding non-recurring costs and transient factors, is steadily recovering



Forecasts for FY2019 Operating Profit Comparisons

(Billions of yen)

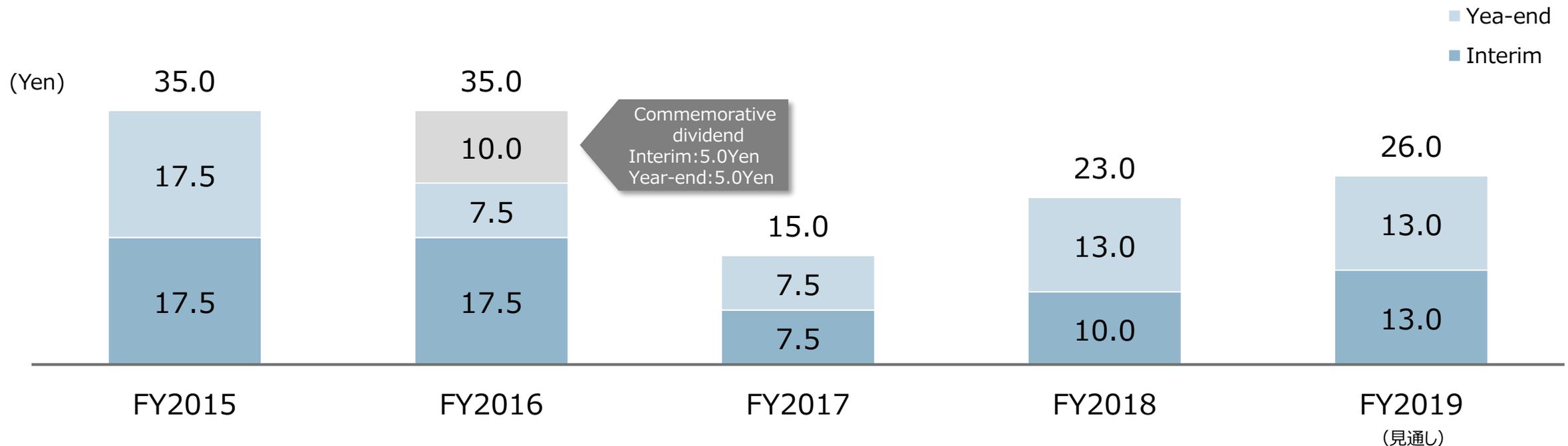


*Including from transfer of shares in Ricoh Logistics System

Forecasts for FY2019 <Dividends per share>

Shareholder returns policy

We consider it important to expand returns to shareholders through share price growth over the medium and long terms and stable dividends from sustainable growth. We accordingly seek to boost earnings by undertaking strategic investments for sustainable growth. Our consolidated payout ratio benchmark is around 30%, and we will finalize decisions on this level after comprehensively factoring in the earnings outlook, investment plans, and our financial position, taking our credit rating into consideration. We will flexibly repurchase shares in view of the business climate. (From Corporate Governance Report published on April 8, 2019)

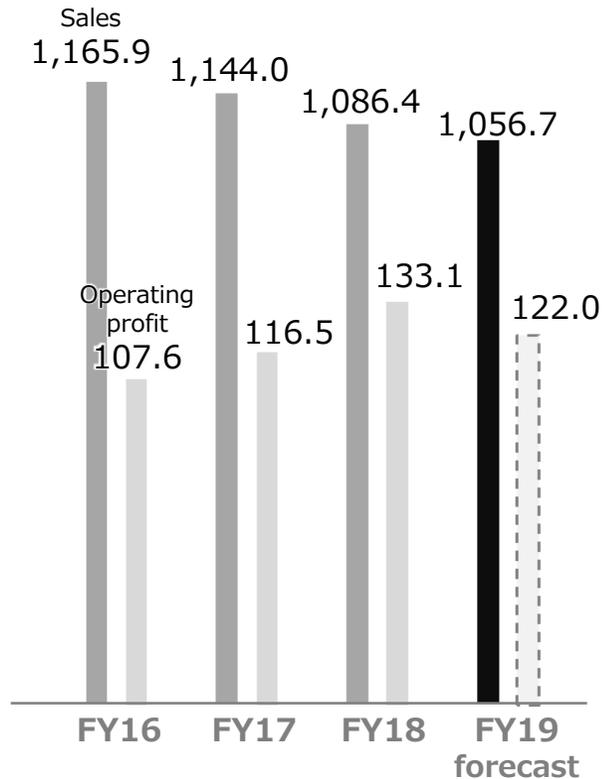


Growth Strategy
#0

Towards 2022

Increase profitability by evolving MFPs and pursue operational excellence

Office Printing



Note: Billions of yen; Operating profit excludes companywide eliminations and extraordinary factors

1

Strengthen efforts in growth areas

Expand sales of advanced IM C series MFPs

2

Pursue operational excellence

Launch new production site in southern China and enhance service efficiency with new models

3

Establish new earnings model

Encourage customers to secure Ricoh Smart Integration IDs and shift to the platform business

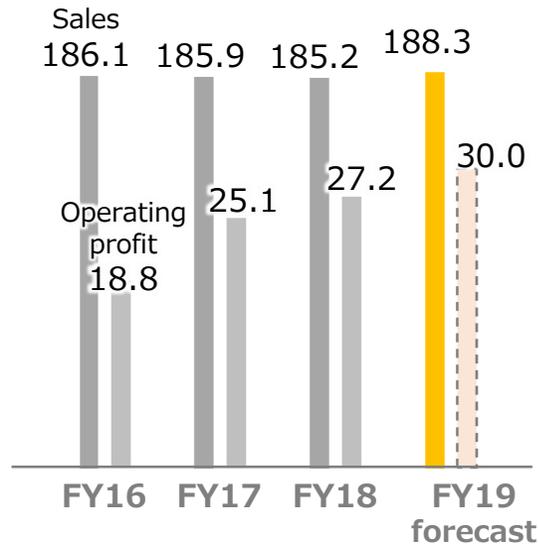
FY2019 Initiatives (Commercial Printing/Industrial Printing/ Thermal)

Growth Strategy
#1

Towards 2022

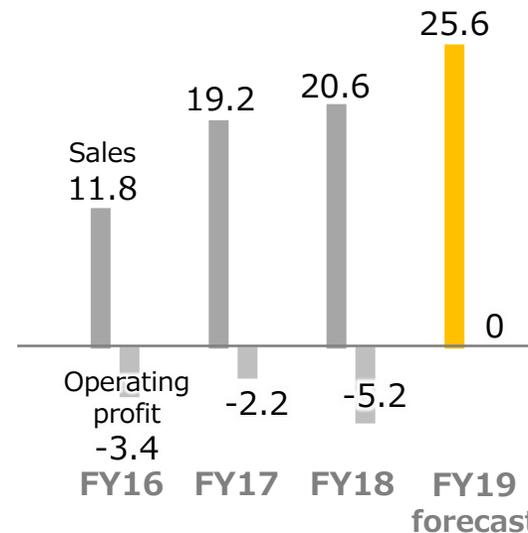
Grow Commercial Printing business earnings and invest heavily to drive Industrial Printing business growth

Commercial Printing



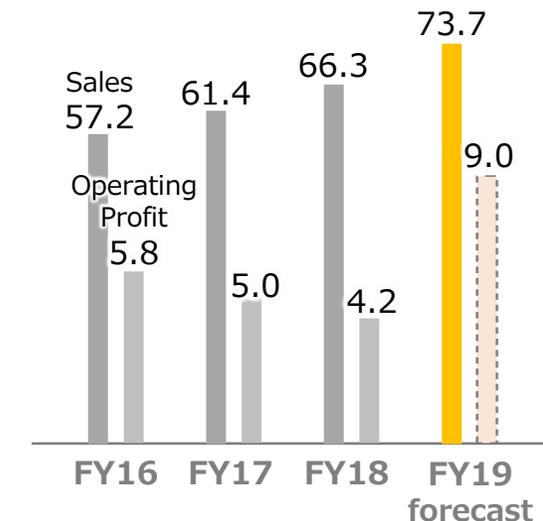
- 1** Increase non-hardware sales portion by establishing MIF base
- 2** Customer-oriented O2D transition
- 3** Reinforce dealer channel and emerging countries

Industrial Printing



- 1** Establish MIF base for profitability
- 2** Expand textile business
- 3** Reinforce capabilities by M&A

Thermal



- 1** Grow food and e-commerce with demand increase (DT)
- 2** Expand market share in emerging countries (TTR)
- 3** Launch Laser Solution business

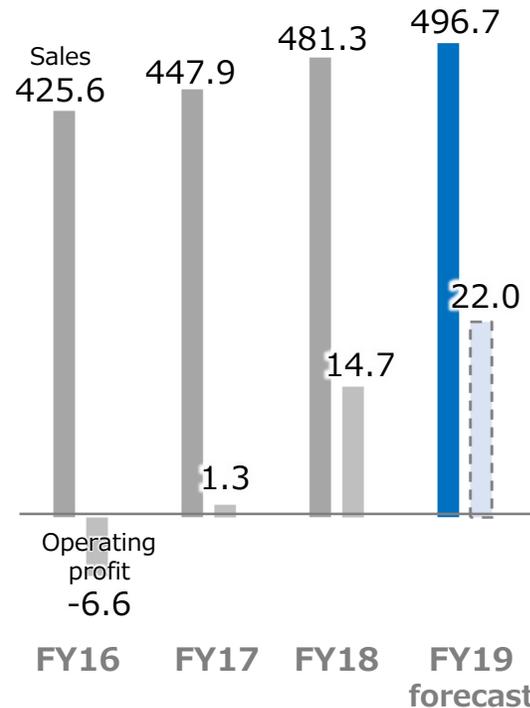
Note: Billions of yen; Operating profit excludes companywide eliminations and extraordinary factors

Growth Strategy
#2

Towards 2022

Expand Office Services business earnings and create new businesses that leverage Ricoh's core technologies

Office Services



1

Streamline efficiency within companies

Develop optimal services for each region and augment capabilities through acquisitions

2

Digitize B2B transactions and office/frontline operations

Connect inter-company workflows and workflows between offices and frontlines

3

Provide subscription business platform

Increase the number of platform users – across both Ricoh's divisions and external partners

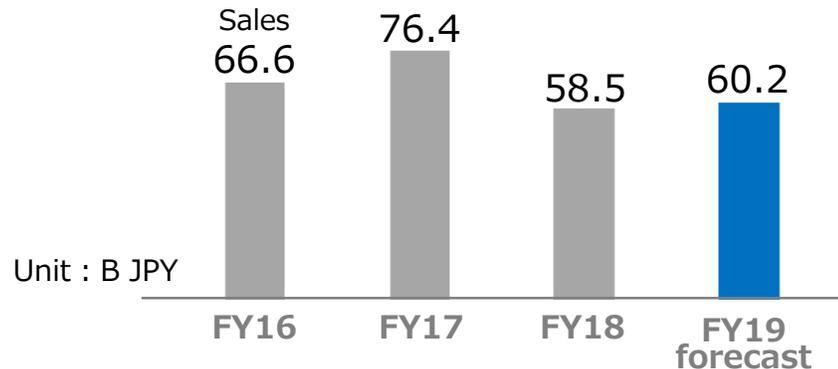
Note: Billions of yen; Operating profit excludes companywide eliminations and extraordinary factors

Growth Strategy
#2

Towards 2022

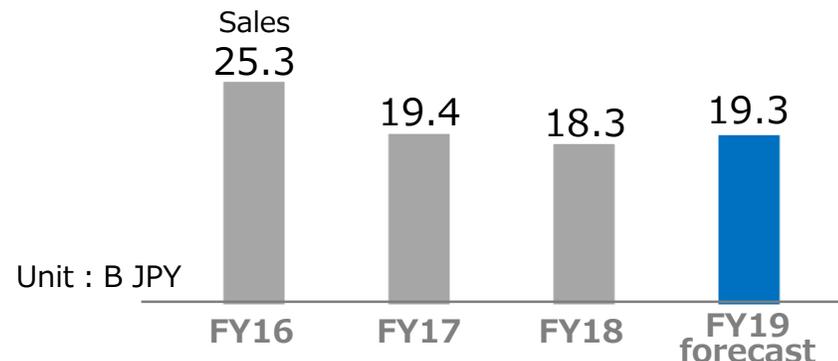
Expand Office Services business earnings and create new businesses that leverage Ricoh's core technologies

Industrial Products



- 1 Increase the number vehicle models using Ricoh's stereo camera
- 2 Gain share of large screen laser Heads-up Display (HUD) market
- 3 Reinforce sensing business in industrial vertical

Smart Vision



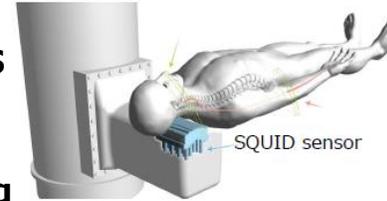
- 1 Promote Theta in B2B businesses
- 2 Expand customer base of data services (Ricoh360)
- 3 Improve profitability of the digital camera business

Embracing the Challenges to Change

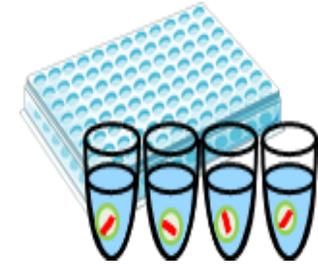
Healthcare Business

Magnetoencephalographs and spinographs

Add brain activity mapping function in **March 2020**



Bioprinting



Start supplying DNA standard plates from **July 2019**

Additive Manufacturing Business

Modeling Services

Provide one-stop services to customers with manufacturing (prototyping and final parts) needs

We will launch 3D printers incorporating our proprietary technology



Environmental Services Business

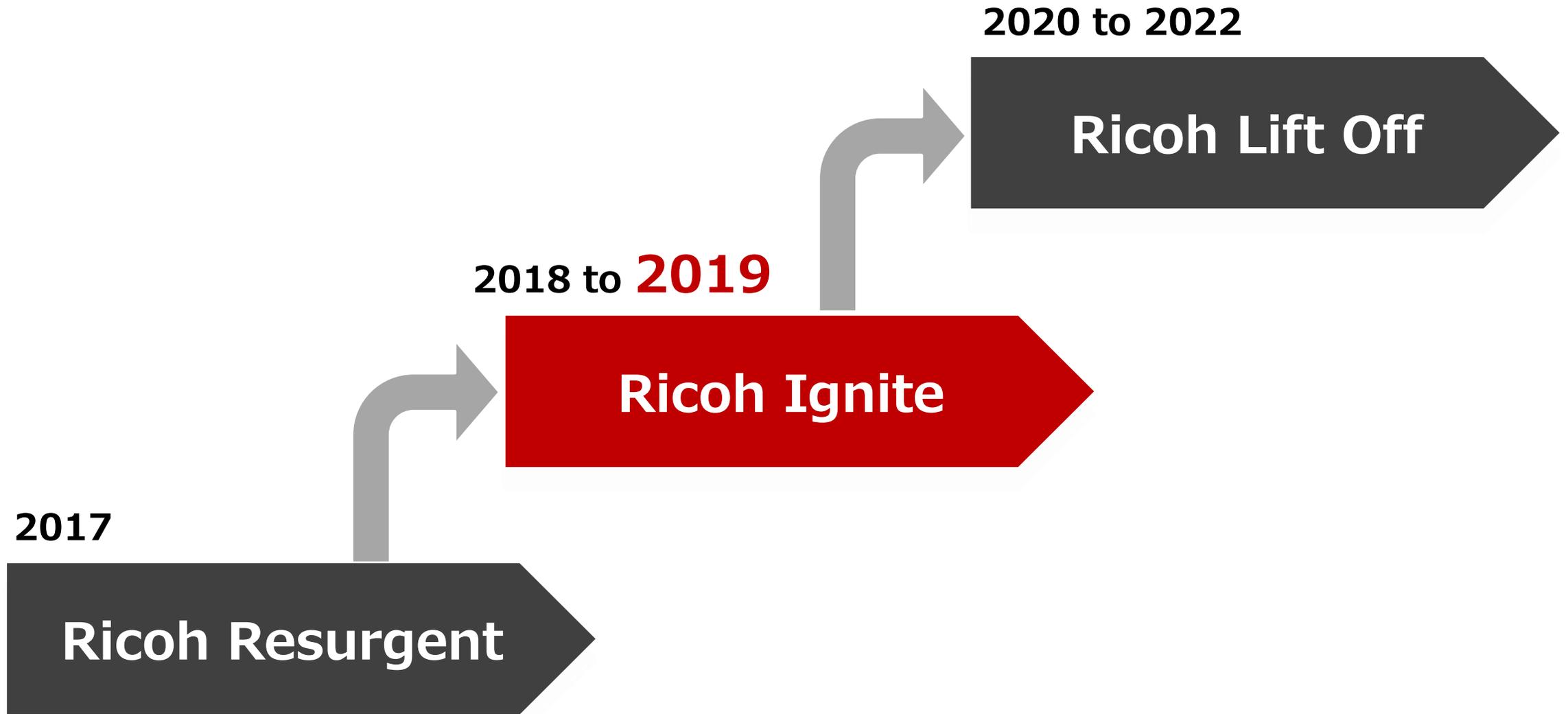
Lighting and air conditioning control systems

Start supplying in **May 2019**

Leverage sensing technologies to deliver comfort in offices at the same time as saving energy, which will contribute to workplace innovation



Stages for Sustainable Growth





Appendix

Forecasts for FY2019

	FY2018	FY2019 forecast	Year-on-year change
Sales	2,013.2 billion yen	2,010.0 billion yen	-0.2% +1.3%*
Operating profit	86.8 billion yen	100.0 billion yen	+15.2%
Operating margin	4.3%	5.0%	+0.7pt
Profit attributable to owners of the parent	49.5 billion yen	62.0 billion yen	+25.2%
EPS	68.32円	85.53 円	+17.21 yen
ROE	5.4%	6.5% plus	+1.1pt
Dividends per Share	23 yen	26 yen	+3 yen
R&D expenditures	111.0 billion yen	112.0 billion yen	+1.0 billion yen
Capital expenditures (Tangible fixes assets)	72.4 billion yen	74.0 billion yen	+1.6 billion yen
Depreciation (Tangible fixed assets)	65.4 billion yen	67.0 billion yen	+1.6 billion yen
Forex Rate Assumptions	110.95 yen	110.00 yen	-0.95 yen
Yen/US \$	128.46 yen	125.00 yen	-3.46 yen
Yen/euro			

*After excluding forex and non-consolidation impacts from business transfers

Key Figures for FY2018

Financial Statements Excluding Finance Business

FY2018

(Billions of yen)

① Profit Statement

	Consolidated	Products & Services	Finance
Sales	2,013.2	1,938.9	159.1
Operating profit	86.8	55.2	31.6

② Statement of Financial Position

	Consolidated	Products & Services	Finance
Assets	2,725.1	1,548.8	1,276.9
Financial assets*	1,001.3	-	1,001.3
Liabilities	1,706.1	699.7	1,106.8
Interest-bearing debt	933.4	-22.7	1,006.4
Total equity	1,018.9	848.4	170.4
Net Debt	693.2	-310.6	1,003.8

③ Statement of Cash Flow

	Consolidated	Products & Services	Finance
Free cash flow	36.0	85.4	-49.4

<Key Financial Ratios>

	Consolidated	Products & Services
Equity ratio	34.2%	54.7%
D/E ratio	100.1%	-2.7%
Total assets turn over	0.75	1.24

This chart includes approximations.

*Finance: Finance business Ricoh conducts globally

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