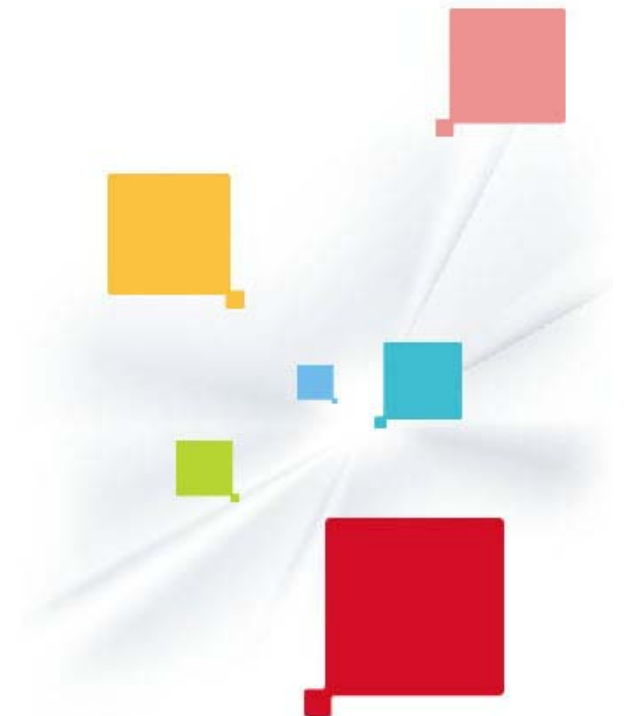


Consolidated Results for Six Months Ended September 30, 2019

November 1, 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:
FY2019 = Fiscal year ended March 31, 2020, 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.

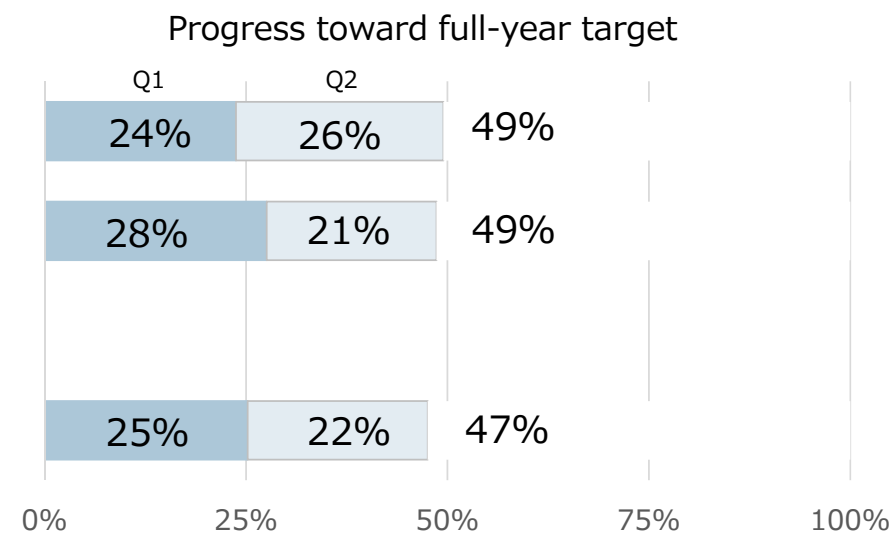
Overview of FY2019 H1 Results

Key Indicators

Profitability* effectively rose

	FY2018 H1	FY2019 H1	Year-on-year change	Effective change*
Sales (billion yen)	988.2	994.7	+0.7%	+4.0%
Operating profit (billion yen)	52.0	48.6	-6.5%	+32.4%
Operating margin	5.3%	4.9%	-0.4pt	+1.4pt
Profit attributable to owners of the parent (billion yen)	36.0	29.2	-18.8%	+19.4%
Exchange rate	Yen/US\$ 110.34	108.72	-1.62	
	Yen/euro 129.90	121.48	-8.42	

	FY2018 H1	FY2019 H1	Year-on-year change
R&D expenditures (billion yen)	55.3	51.6	-3.6
Capital expenditures (billion yen)	35.5	38.1	+2.5
Depreciation (billion yen)	34.1	32.4	-1.6

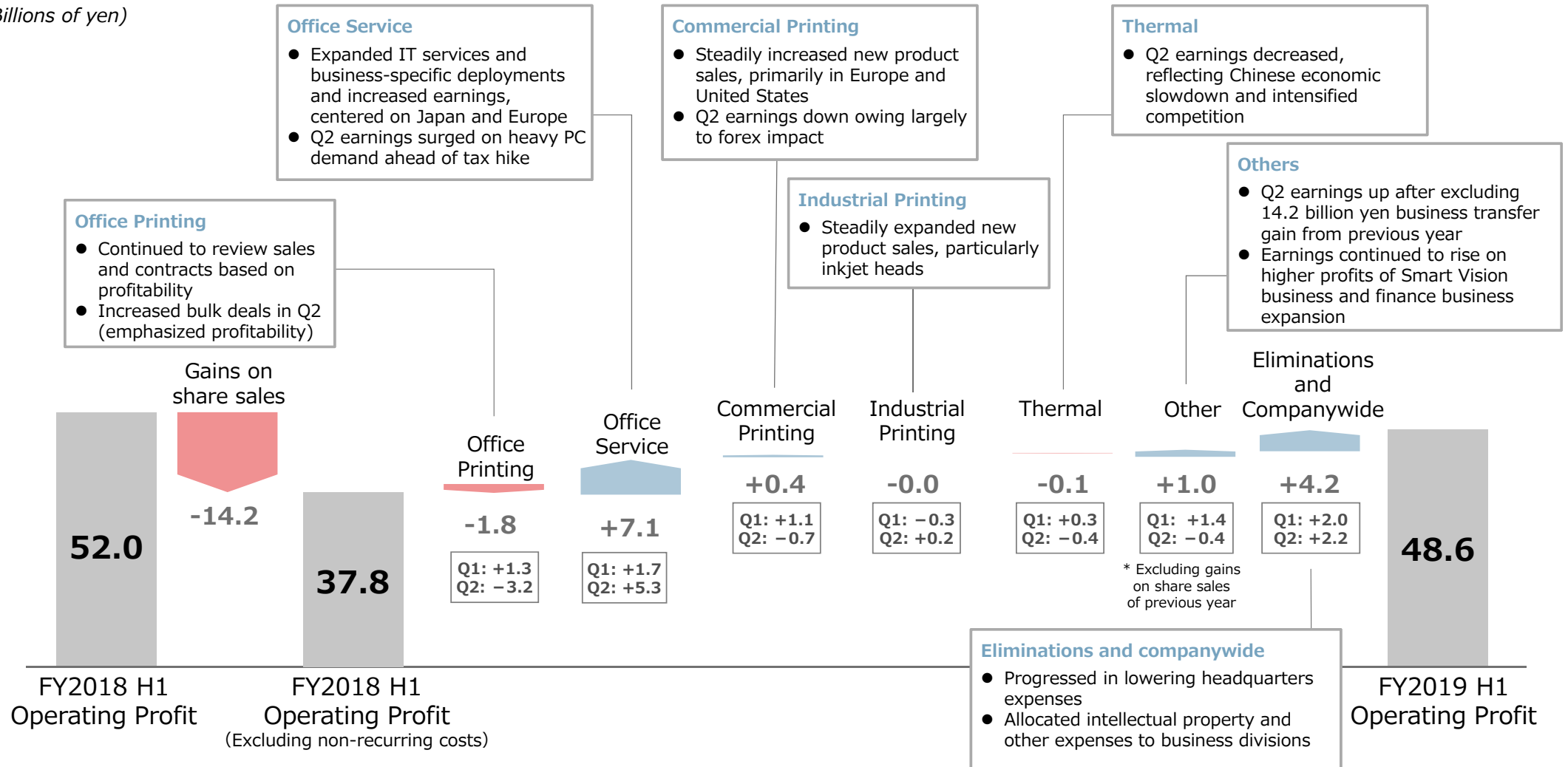


* After excluding forex and non-consolidation impacts from business transfers

FY2019 H1 Results

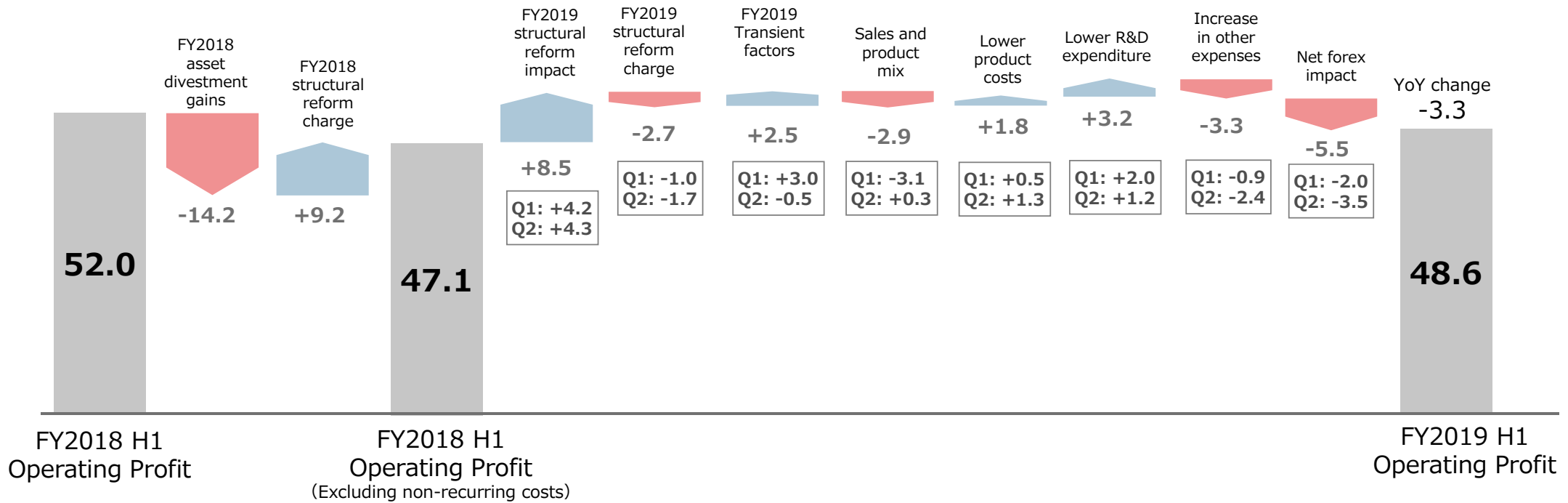
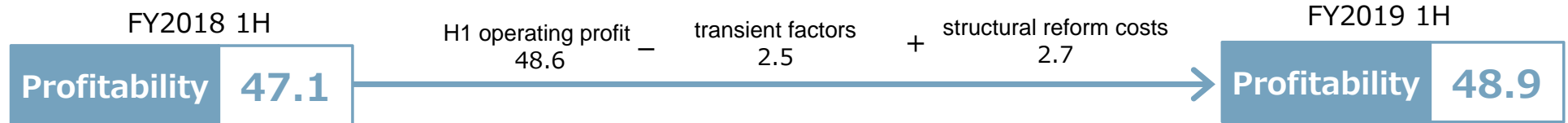
Segment Operating Profit Changes

(Billions of yen)



FY2019 H1 Operating Profit Comparisons

(Billions of yen)



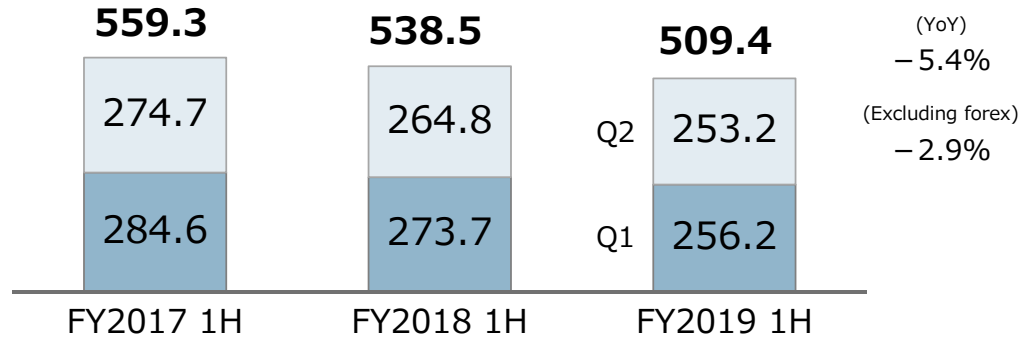
FY2019 H1 Results Office Printing

Revenues and earnings down, but Q2 MFP hardware unit sales and revenues up YoY



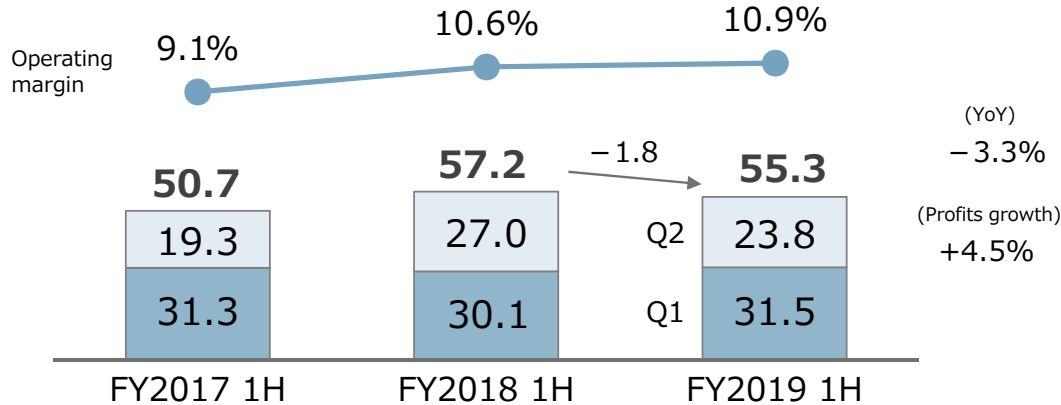
Sales

(Billions of yen)



Operating profit*

(Billions of yen)



H1 overview

- Revenues up, earnings down YoY
- MFP unit sales : -2%
- Hardware sales : +0%

Q2 overview

- Revenues and earnings down YoY
- MFP unit sales and hardware sales up 2%
 - Accelerating sales of advanced color MFPs and increasing prices by price management
- MFP non-hardware sales down 3% (from 7% decline in Q1)
 - Japan: Absence of impact of reduced business days in Q1: -2%
 - Overseas: Absence of Q1 inventory adjustment: -4%
- Advanced MFPs
 - Accelerated packaged sales with apps tailored to industries by region



Advanced MFPs
(IM C series)

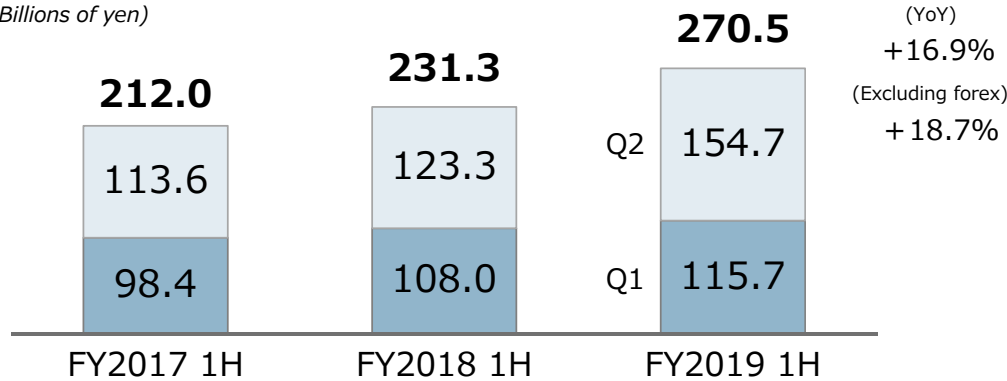
* Excluding corporate and eliminations

FY2019 H1 Results Office Services

Earnings and revenues rose on expansion, centered in Japan and Europe

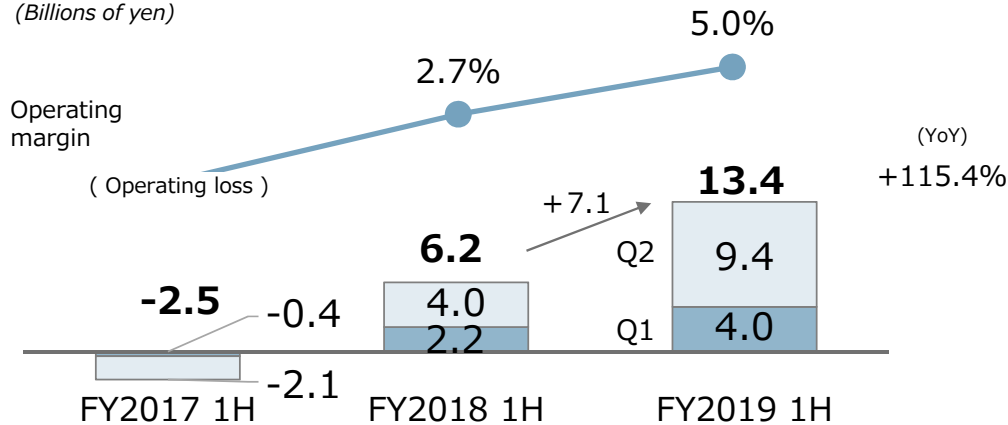
Sales

(Billions of yen)



Operating profit*

(Billions of yen)



* Excluding corporate and eliminations

H1 overview

- Continued to expand IT services and business-specific model sales in each region, boosting revenues and earnings

Q2 overview

- Japan: Expanded sales on strength of Windows 10 transition demand and business specific solutions
- Americas: Undertook measures to enhance document service productivity
- Europe: IT services expanded steadily, while we strengthened our sales and support structures in key countries
→ Operating margin rose to 6.1%

Highlights

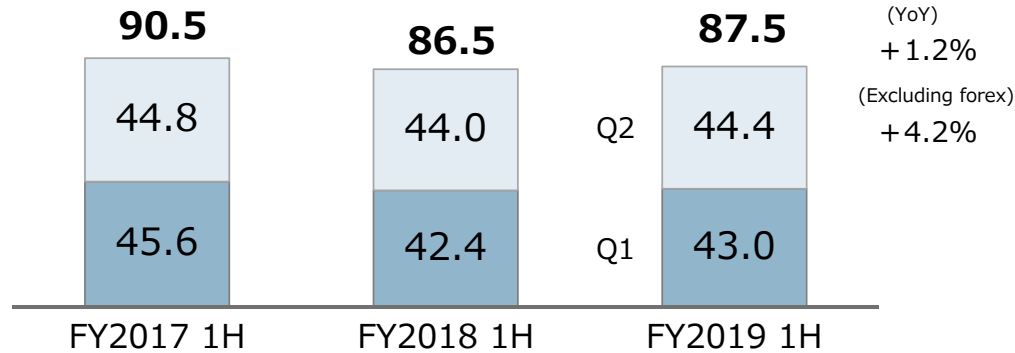
- Strengthened IT structures in four European countries
- Ricoh Japan was again No. 1 in two fields for the fifth straight year in J.D. Powers IT solutions provider customer satisfaction polls

FY2019 H1 Results Commercial Printing

Increased revenues and earnings on new product sales expansion

Sales

(Billions of yen)



H1 overview

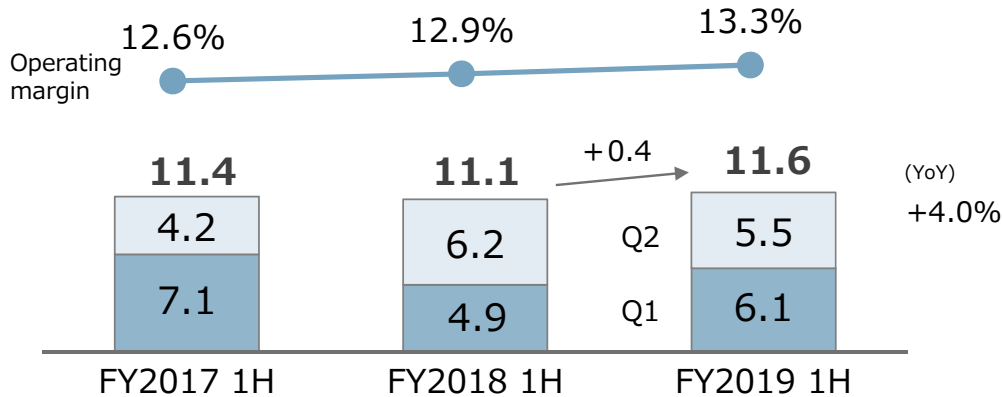
- Boosted revenues and earnings on higher sales in Americas, China, Latin America, and other emerging markets

Q2 overview

- Increased revenues through double-digit unit sales of new product
→ Growth centered on color cutsheet and color continuous feed machines (Hardware sales advanced 17%)
- Strengthened technical support and sales structure

Operating profit*

(Billions of yen)



* Excluding corporate and eliminations



RICOH Pro VC70000 high-speed continuous feed inkjet printing system



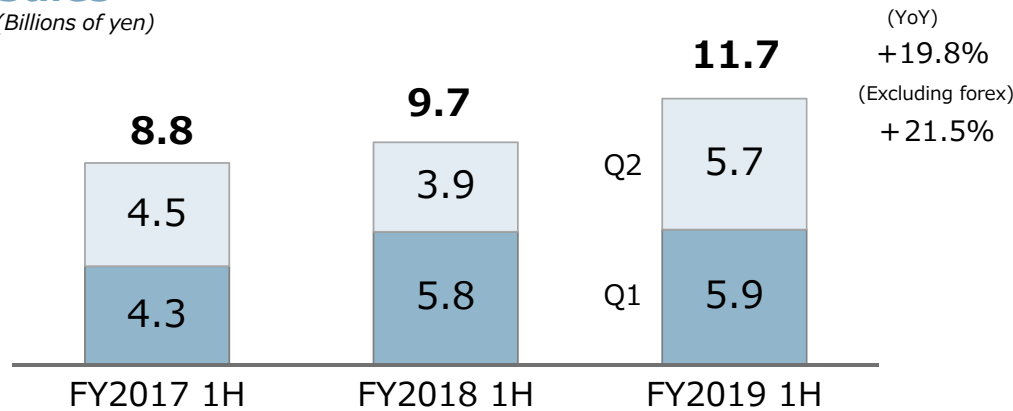
RICOH Pro C9210/C9200 color production printer

FY2019 H1 Results Industrial Printing

Increased sales on favorable demand for inkjet heads and industrial printers

Sales

(Billions of yen)



H1 overview

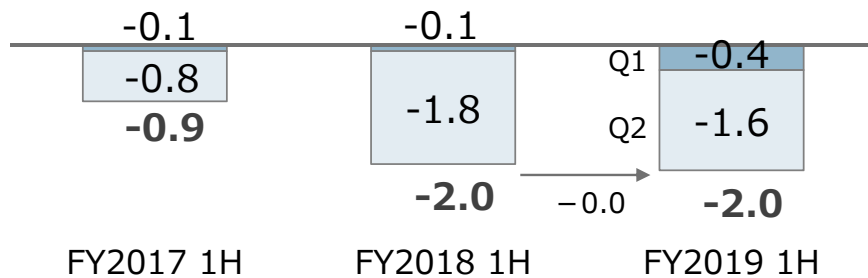
- Increased sales on favorable demand for inkjet heads and new industrial printers launches

Q2 overview

- Earnings basically on target after excluding transient factors such as inventory allocations, and order delays
- Constructed structure to boost production of inkjet heads in second half of year

Operating profit*

(Billions of yen)



* Excluding corporate and eliminations



RICOH MH5320/5340
industrial inkjet heads



RICOH Pro TF6250
industrial large-format
UV flatbed printer



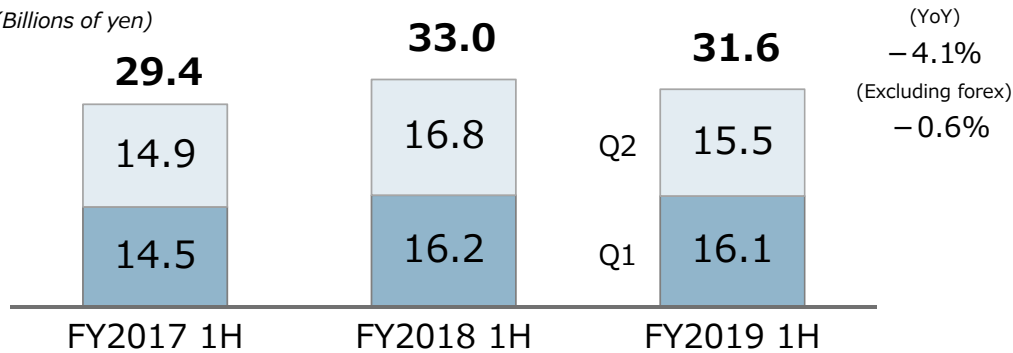
RICOH Pro L5130/L5160
wide-format models for
decorative and sign
graphics printing

FY2019 H1 Results Thermal

Revenues and earnings declined amid intensified competition

Sales

(Billions of yen)



H1 overview

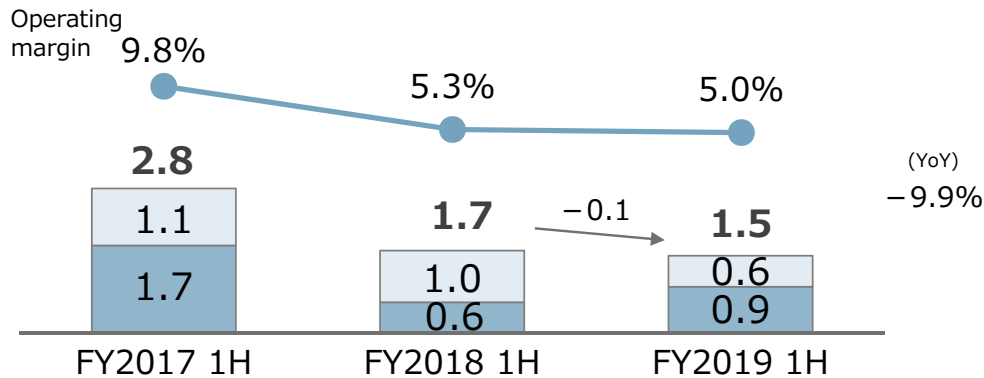
- Demand increased for labels for logistics industry, but revenues and earnings were down owing to intensifying competition in Chinese market and customer cost-cutting

Q2 overview

- Supply shortages have eased, so gross profit should improve
- Continuing to deploy cost-cutting measures
- Fully cultivated new customers and applications outside e-commerce

Operating profit*

(Billions of yen)



* Excluding corporate and eliminations



Shipping labels



Food labels



Process control labels

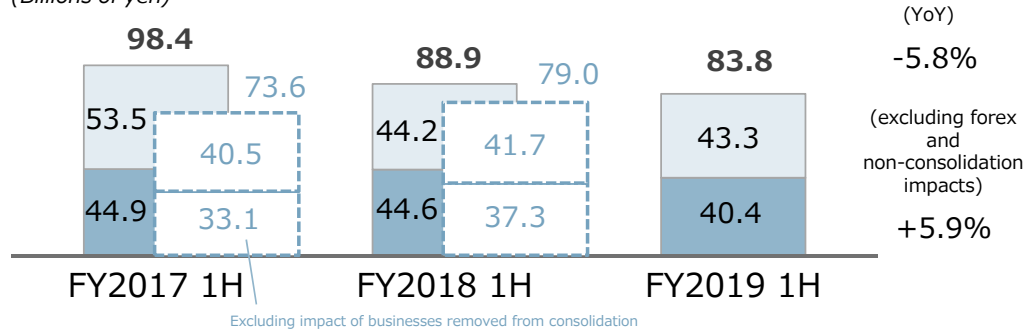
FY2019 H1 Results

Other

Revenues effectively rose after factoring out removals from consolidation, while earnings rose on better business profits

Sales

(Billions of yen)



H1 overview

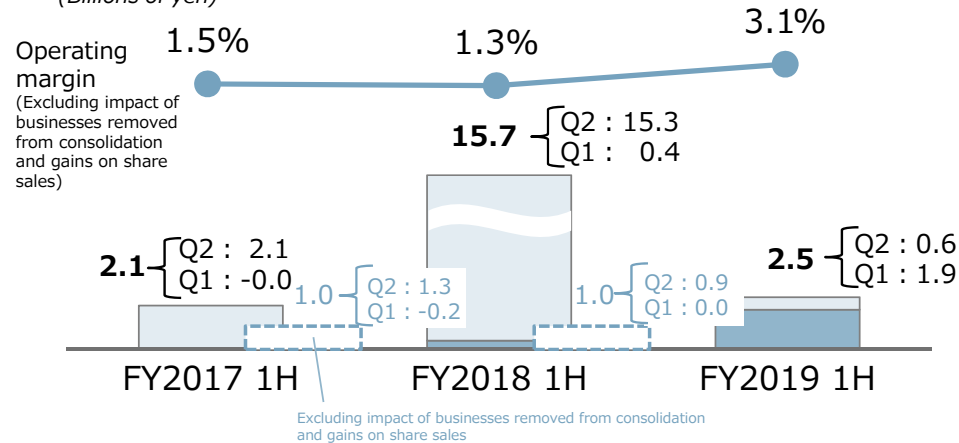
- Increased revenues and earnings after factoring out removal of logistics business from consolidation, while earnings were up on expansion of domestic finance business and improved Smart Vision business profitability

Q2 overview

- Smart Vision business continued strong new product performance from Q1
- Industrial Products business did well in automotive area, notably in vehicular stereo cameras

Operating profit*

(Billions of yen)



RICOH THETA Z1
360° camera



RICOH GR III high-end
compact digital camera



World's first laser scanning
automotive head-up display

* Excluding corporate and eliminations

Nov. 1, 2019

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Statement of Financial Position as of September 30, 2019

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Assets

(Billions of yen)	As of Sep 30, 2019	Change from Mar 31, 2019	
Current Assets	1,398.7	+8.9	
Cash & time deposits	245.9	+5.7	
Trade and other receivables	592.1	-12.7	Collected receivables posted at end of previous fiscal year
Other financial assets	298.2	+3.9	
Inventories	215.6	+7.9	
Other current assets	46.7	+6.6	
Assets classified as held for sale	—	-2.5	
Non-current assets	1,453.2	+117.8	
Property, plant and equipment	254.8	+4.5	
Right-of-use assets	69.8	+69.8	Increase from application of new lease accounting Standard (IFRS16)
Goodwill and intangible assets	231.8	+12.0	
Other financial assets	727.4	+19.1	Lease receivables increased from finance business expansion
Other non-current assets	169.2	+12.2	
Total Assets	2,851.9	+126.8	

Liabilities and Equity

(Billions of yen)	As of Sep 30, 2019	Change from Mar 31, 2019	
Current Liabilities	879.1	+34.9	
Bonds and borrowings	286.0	+19.0	Interest-bearing debt increased from finance business expansion
Trade and other payables	299.4	-6.7	
Lease liabilities	29.8	+29.8	Increase from application of new lease accounting Standard (IFRS16)
Other current liabilities	263.7	-7.3	
Non-current Liabilities	961.9	+100.0	
Bonds and borrowings	736.2	+69.7	Interest-bearing debt increased from finance business expansion
Lease liabilities	45.4	+45.4	Increase from application of new lease accounting Standard (IFRS16)
Accrued pension & retirement benefits	99.8	-5.4	
Other non-current liabilities	80.4	-9.7	
Total Liabilities	1,841.0	+134.9	
Total equity attributable to owners of the parent	923.9	-8.6	Reduction from forex translation differences
Noncontrolling Interest	87.0	+0.6	
Total Equity	1,010.9	-8.0	
Total Liabilities and Equity	2,851.9	+126.8	
Total Debt	1,022.2	+88.8	

Exchange rate as of Sep. 30, 2019:
(change from Mar 31, 2019, rate)

US\$ 1 = ¥ 107.92 (-3.07)
EURO 1 = ¥ 118.02 (-6.54)

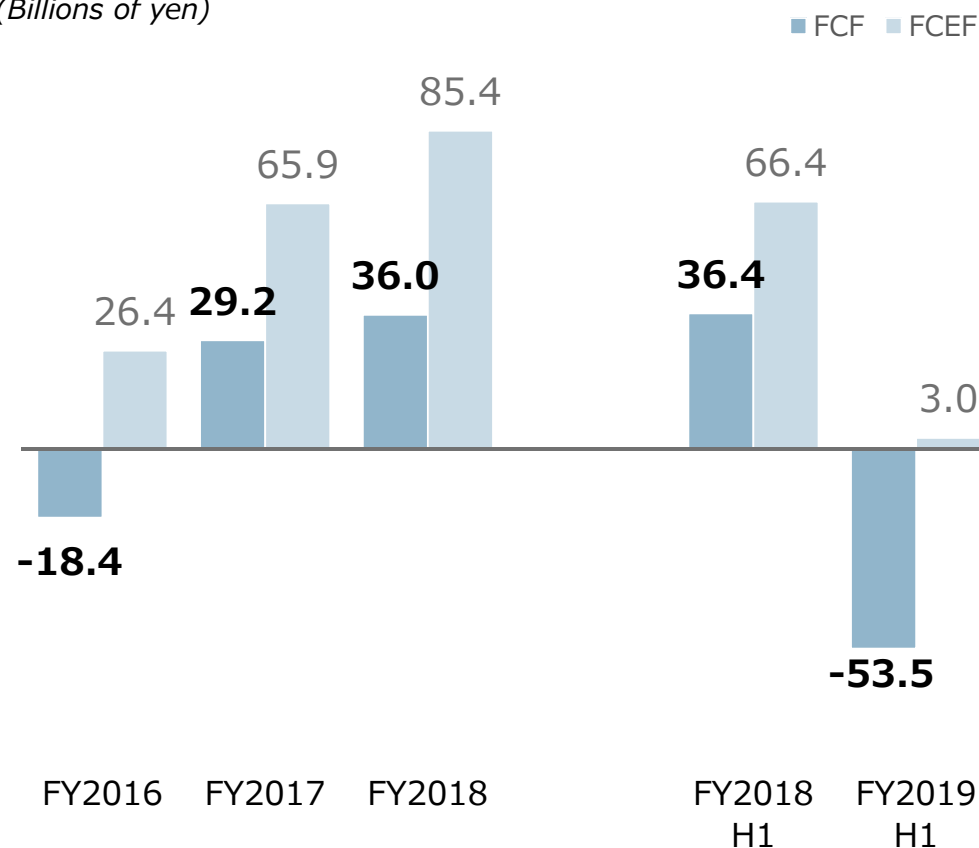
FY2019 April–September Statement of Cash Flows

(Billions of yen)

	FY2018 H1	FY2019 H1
Profit	38.7	32.2
Depreciation and amortization	48.3	61.7
Other operating activities	-59.5	-63.6
Net cash provided by operating activities	27.5	30.2
Plant and equipment	-26.2	-31.2
Purchase of business	—	-16.1
Other investing activities	35.1	-36.4
Net cash used in investing activities	8.8	-83.8
Increase (Decrease) of debt	5.6	92.2
Dividend paid	-5.4	-9.4
Other financing activities	2.4	-17.5
Net cash provided by financing activities	2.7	65.2
Effect of exchange rate changes	3.2	-5.8
Net increase in cash and cash equivalents	42.4	5.8
Cash and cash equivalents at end of period	203.0	245.9
Free cash flow (Operating + Investing net cash)	36.4	-53.5
FCEF (Free Cash flow Excluding Finance business)	66.4	3.0

Data

(Billions of yen)



Forecasts for FY2019

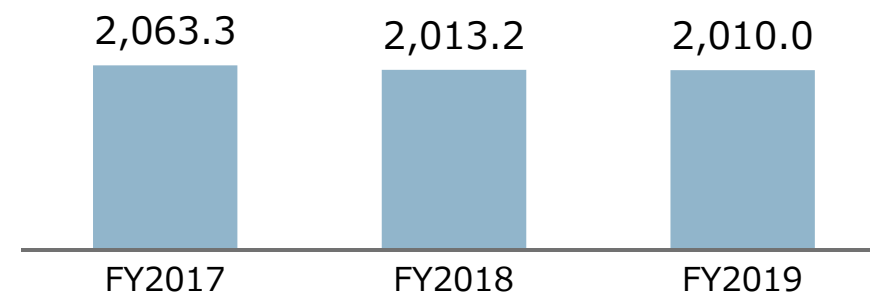
Forecasts for FY2019

Maintaining initial forecasts

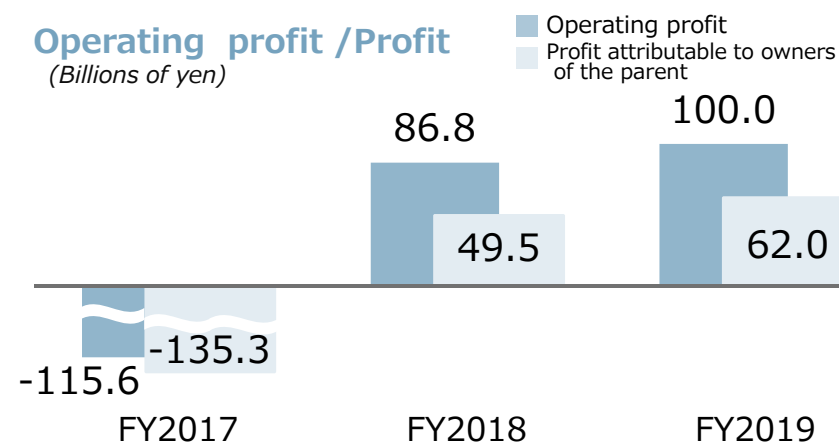
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	FY2018	FY2019 forecast	Year-on-year change
Sales (billion yen)	2,013.2	2,010.0	-0.2% +1.3%* ¹
Operating profit (billion yen)	86.8	100.0	+15.2%
Operating margin	4.3%	5.0%	+0.7pt
Profit attributable to owners of the parent (billion yen)	49.5	62.0	+25.2%
ROE	5.4%	6.5% plus	+1.1pt
Dividends per Share	23yen	26yen	+3yen
R&D expenditures (billion yen)	111.0	112.0	+0.9
Capital expenditures (billion yen)	72.4	74.0	+1.5
Depreciation (billion yen)	65.4	67.0	+1.5
Exchange rate	Yen/US\$ Yen/euro	110.95 128.46	110.00(from Q3) 125.00(from Q3)

Sales (Billions of yen)



Operating profit / Profit (Billions of yen)



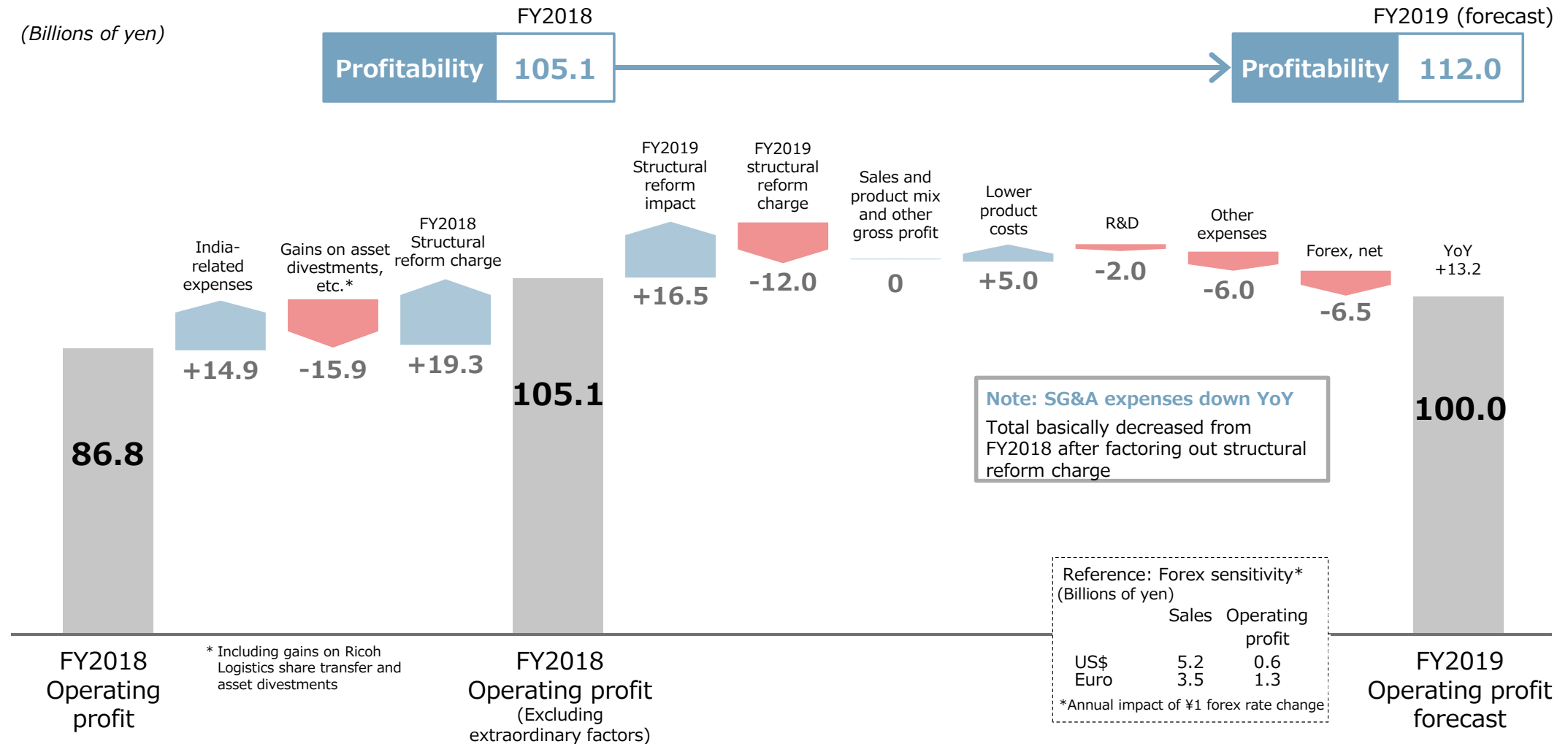
* 1 After excluding forex and non-consolidation impacts from business transfers

FY2019 Operating Profit Forecast

Initial forecast maintained



(Billions of yen)



Summary of FY2019 H1 Results

H1 results

- Sales after factoring out removals from consolidation and forex increased 4% YoY
- Operating profit rose 32%, to ¥48.6 billion, after by excluding the previous year's consolidation exclusion and foreign exchange effects
- Progressed solidly, attaining 49% of annual operating profit target
- Steadily strengthened profitability while absorbing downside forex impact

H1 business conditions

- Office Printing: Continued to prioritize profitable sales and deal negotiations
Expanded new MFP sales in Japan and abroad (in Q2, increased unit sales of hardware in key regions and also boosted non-hardware earnings)
- Office Services: Steadily expanded business in Japan and increased earnings in Europe on stronger IT sales structure
- Commercial Printing: Generated double-digit unit sales growth on expanded demand for new color products
- Industrial Printing: Demand was favorable for new inkjet heads; Ricoh invested to increase production, and looks to expand further in H2
- Thermal: Sales and profits declined in Q2 owing to intensified competition, although we embarked on cutting costs and securing new customers

Full-year forecasts

- Despite ongoing uncertainties from such external factors as Brexit, US-China trade friction, forex, Ricoh progressed as planned in H1, and has retained its full-year forecast
- The initial dividend projection is unchanged, at 26.0 yen (13.0 yen each for interim and year-end payments)

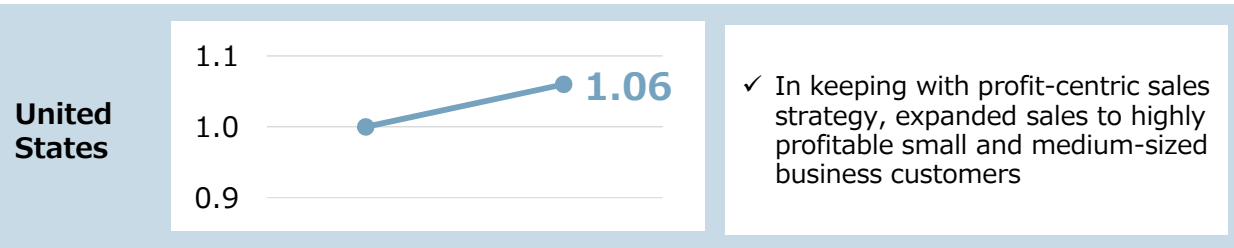
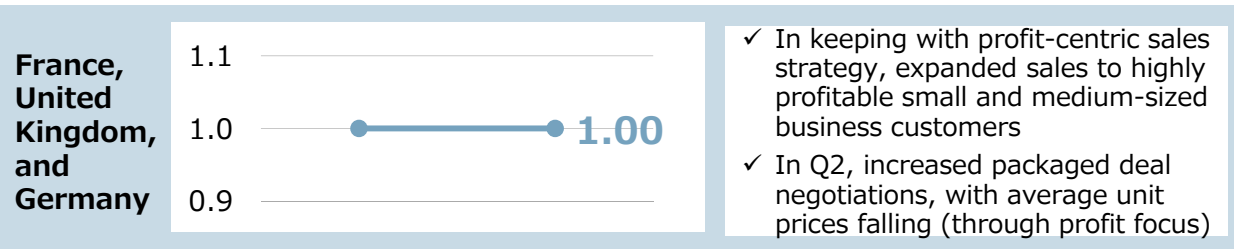
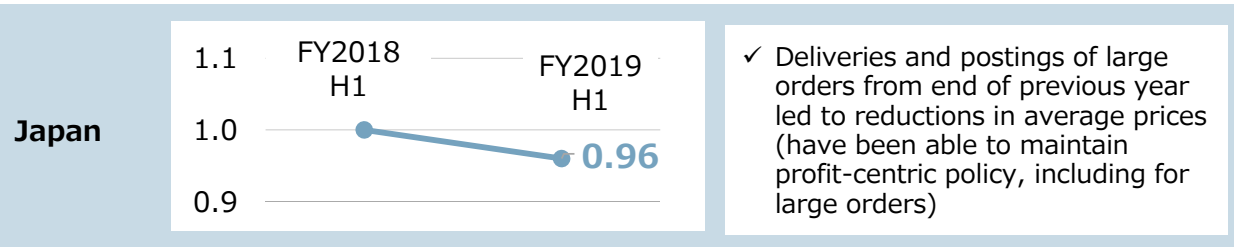
Supplementary Information

Office Printing-Related Indicators

Price management situation

Prices of directly sold MFPs
(FY2018 H1= 1)

Implementation progress



Hardware and non-hardware situation

◆ Unit sales growth rates for MFPs and printers

FY2019 H1			
YoY unit sales change		A3	A4
Japan	+7%	+6%	+22%
Overseas	-4%	-2%	-13%
MFP total	-2%	-0%	-8%
Printer total	-26%		

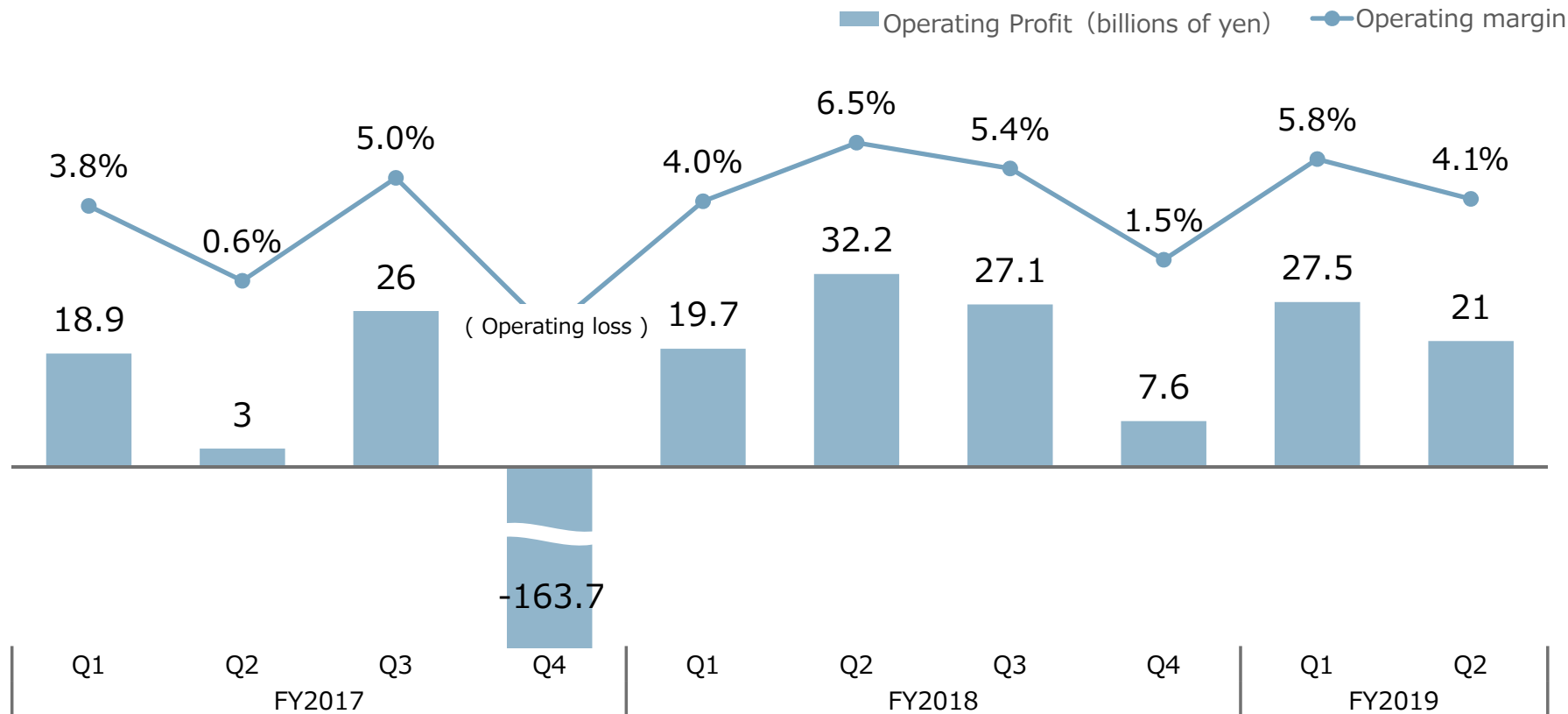
FY2019 Q2			
YoY unit sales change		A3	A4
Japan	+7%	+6%	+18%
Overseas	+1%	+5%	-14%
MFP total	+2%	+5%	-5%
Printer total	-22%		

◆ Sales growth rates for MFP and printer hardware and non-hardware (excluding forex impact)

FY2019 H1 YoY sales change	Hardware		Non-hardware	
	H1	Q2	H1	Q2
Japan	+4%	+8%	-3%	-2%
Overseas	-0%	+1%	-6%	-4%
MFP total	+0%	+2%	-5%	-3%
Printer total	-17%	-19%	-4%	-1%
MFP + Printer total	-1%	-0%	-5%	-3%

Note: See Consolidated Financial Figures for information on hardware and non-hardware sales growth and growth rates.

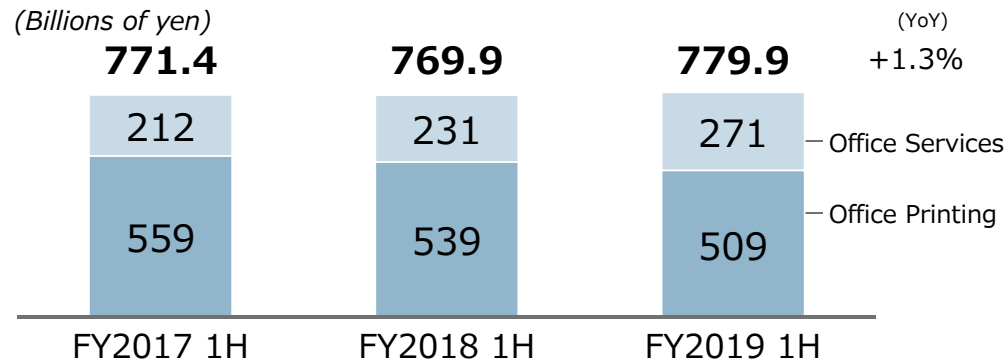
Quarterly Operating Profit



FY2019 H1 Results Office Businesses Total

Both revenues and earnings rose

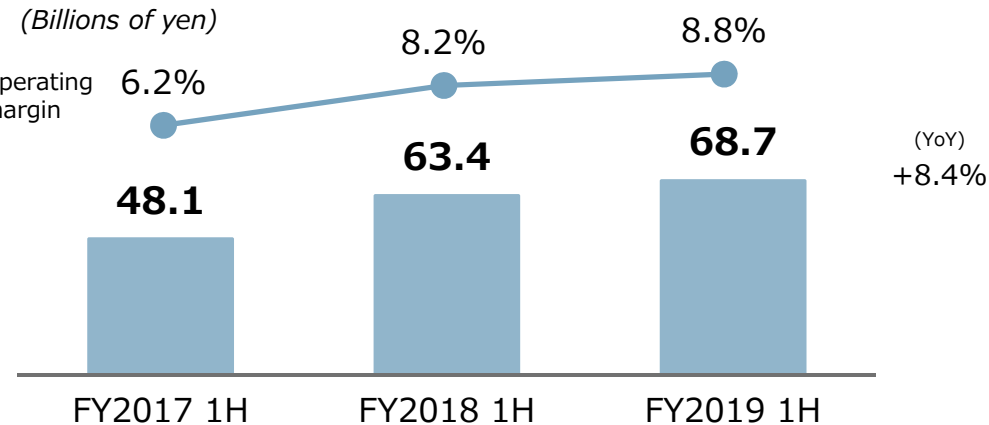
Sales



H1 overview

- Although Office Printing business sales declined, overall office business sales were up

Operating profit*



*1 Excluding corporate and eliminations

Financial Statements Excluding Finance Business (Estimate)



Q2 FY2019

(Billions of yen)

1. Statements of Profit or Loss

	Consolidated	Products and services	Finance
Sales	994.7	953.6	83.9
Operating profit	48.6	31.9	16.7

2. Statements of Financial Position

	Consolidated	Products and services	Finance
Assets	2,851.9	1,567.5	1,336.6
Financial assets*	1,024.1	-	1,024.1
Liabilities	1,841.0	729.8	1,163.4
Interest-bearing debt	1,022.2	-27.3	1,052.7
Total equity	1,010.9	837.7	173.1
Net interest-bearing debt	776.2	-275.3	1,051.6

3. Statements of Cash Flows

	Consolidated	Products and services	Finance
Free cash flow	-53.5	3.0	-56.6

Key Financial Ratios

	Consolidated	Products and services
Equity ratio	32.4%	53.2%
Debt-to-equity ratio	110.6%	-3.3%
Total assets turnover	0.71	1.22

This information is for reference only, and includes some estimates.

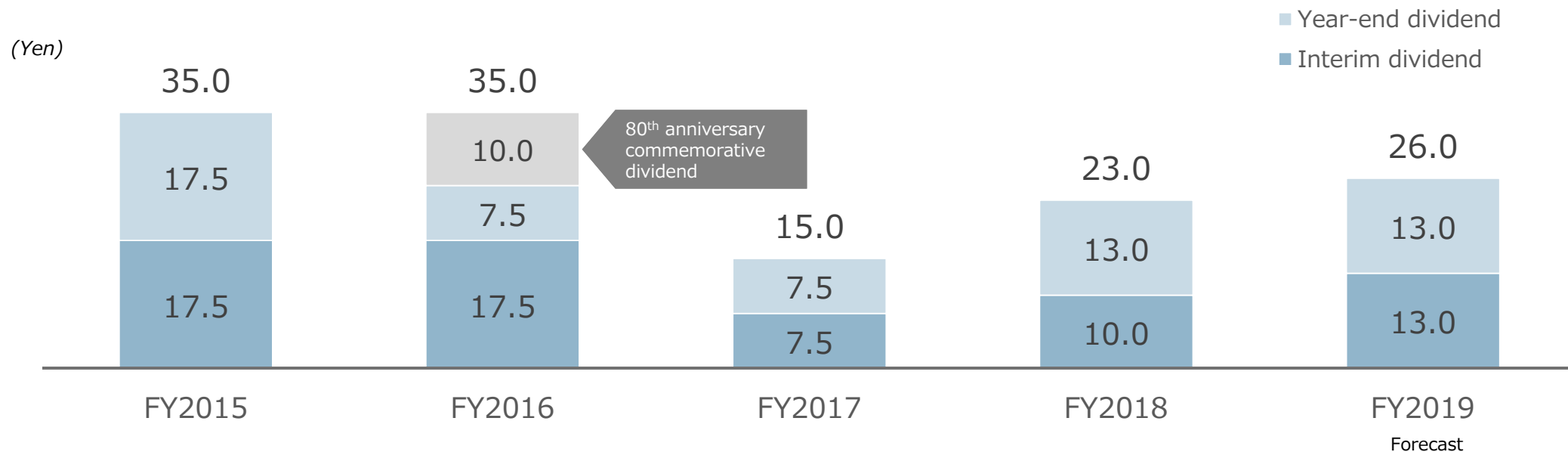
* Finance: Ricoh's global finance business

Forecasts for FY2019 (Dividends per Share)

Initial forecast maintained

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)



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