

Key Financial Figures (Consolidated)

(Note) In this document, fiscal years are defined as follows: FY2019 = Fiscal year ended March 31, 2020, etc.

1. Operating Results (Billions of Yen)

		FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)
Sales		2,209.0	2,028.8	2,063.3	2,013.2	2,010.0
	YoY	2.7%	-8.2%	1.7%	-2.4%	-0.2%
Cost of Sales		1,327.0	1,240.2	1,272.3	1,246.3	1,230.0
	YoY	6.6%	-6.5%	2.6%	-2.0%	-1.3%
	Percentage of sales	60.1%	61.1%	61.7%	61.9%	61.2%
Gross profit		881.9	788.6	791.0	766.8	780.0
	YoY	-2.8%	-10.6%	0.3%	-3.0%	1.7%
	Percentage of sales	39.9%	38.9%	38.3%	38.1%	38.8%
Selling, general and administrative expenses (Including Other income, Impairment of goodwill)		779.6	754.7	906.6	680.0	680.0
	YoY	-1.5%	-3.2%	20.1%	-25.0%	0.0%
	Percentage of sales	35.3%	37.2%	43.9%	33.8%	33.8%
Operating profit		102.2	33.8	-115.6	86.8	100.0
	YoY	-11.6%	-66.9%	-	-	15.2%
	Percentage of sales	4.6%	1.7%	-5.6%	4.3%	5.0%
Profit before income tax expenses		95.6	29.9	-124.1	83.9	98.0
	YoY	-14.8%	-68.7%	-	-	16.7%
	Percentage of sales	4.3%	1.5%	-6.0%	4.2%	4.9%
Profit attributable to owners of the parent		62.9	3.4	-135.3	49.5	62.0
	YoY	-8.1%	-94.5%	-	-	25.2%
	Percentage of sales	2.8%	0.2%	-6.6%	2.5%	3.1%
Earnings per share attributable to owners of the parent-basic [yen]		86.87	4.81	-186.75	68.32	85.53
	YoY	-8.2%	-94.5%	-	-	25.2%
Exchange rate	[yen/US\$]	120.12	108.39	110.91	110.95	109.36
	[yen/EURO]	132.68	118.82	129.67	128.46	123.24

Reference : Non recurring costs, Extraordinary gains (Billions of Yen)

		FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)
Non recurring costs						
Structural reform expenses		-	10.6	25.0	19.3	12.0
Impairment losses		-	9.5	175.6	2.7	-
India-Related expenses		-	6.9	11.7	14.9	-
Extraordinary gains						
MIF sales gains		-	-	6.3	-	-
Subsidiary stock transfer gains		-	-	4.8	14.2	-
Other transfer gains		-	-	-	4.4	-
Operating profit excluding transient factors		102.2	60.8	86.0	105.1	112.0
	Percentage of sales	4.6%	3.0%	4.2%	5.2%	5.5%

2. Investment related indicators (Billions of Yen)

		FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)
R&D Expenditure		118.5	114.3	111.0	111.0	112.0
	R&D Expenditure / Sales	5.4%	5.6%	5.4%	5.5%	5.6%
Depreciation for tangible fixed assets		68.7	68.0	68.4	65.4	67.0
Expenditure for plant and equipment		83.7	75.4	72.2	72.4	74.0

3. Financial indicator (Billions of yen)

		FY2015	FY2016	FY2017	FY2018	FY2018 1H	FY2019 1H
Liquidity at hand		168.5	135.0	160.6	240.1	203.1	245.9
	Liquidity at hand/ Averaged sales [months]	0.9	0.8	0.9	1.4	1.2	1.5
Inventories		207.0	202.5	180.4	207.7	207.1	215.6
	Inventories/ Averaged cost of sales [months]	1.9	2.0	1.7	2.0	2.1	2.1
Debt		852.8	859.7	881.9	933.4	889.3	1,022.2
	Debt on total assets	30.7%	31.2%	33.4%	34.3%	32.9%	35.8%
Total assets		2,776.4	2,759.2	2,641.0	2,725.1	2,699.6	2,851.9
	Profit before income tax expenses on total assets	3.5%	1.1%	-4.6%	3.1%	1.9%	1.7%
Equity attributable to owners of the parent		1,077.8	1,042.1	909.5	932.5	962.6	923.9
	Equity ratio	38.8%	37.8%	34.4%	34.2%	35.7%	32.4%
	Return on equity	5.8%	0.3%	-13.9%	5.4%	3.9%	3.2%

4. Condensed Consolidated Statement of Cash Flows (Billions of Yen)

	FY2015	FY2016	FY2017	FY2018	FY2018 1H	FY2019 1H
Net cash provided by operating activities	99.8	88.2	110.2	81.9	27.5	30.2
Net cash used in investing activities	-104.1	-106.7	-81.0	-45.9	8.8	-83.8
Net cash provided by (used in) financing activities	42.6	-19.9	6.4	42.4	2.7	65.2
Free Cash Flow	-4.2	-18.4	29.2	36.0	36.4	-53.5
FCEF (Free cash flow excluding finance business)	51.5	26.4	65.9	85.4	66.4	3

5. Quarterly Operating Results (Billions of Yen)

		FY2018					FY2019	
		Q1	Q2	Q3	Q4	Total	Q1	Q2
Sales		490.9	497.3	501.1	523.7	2,013.2	477.6	517.1
	YoY	-0.3%	-1.8%	-3.1%	-4.3%	-2.4%	-2.7%	4.0%
Gross profit		194.4	189.4	191.1	191.8	766.8	184.4	182.9
	YoY	-2.8%	-0.5%	-6.1%	-2.7%	-3.0%	-5.2%	-3.4%
	Percentage of sales	39.6%	38.1%	38.1%	36.6%	38.1%	38.6%	35.4%
Selling, general and administrative expenses		174.7	157.1	164.0	184.1	680.0	156.8	161.8
	YoY	-3.5%	-16.1%	-7.6%	-49.0%	-25.0%	-10.2%	3.0%
	Percentage of sales	35.6%	31.6%	32.7%	35.2%	33.8%	32.8%	31.3%
Operating profit		19.7	32.2	27.1	7.6	86.8	27.5	21.0
	YoY	4.1%	946.9%	4.4%	-	-	39.8%	-34.7%
	Percentage of sales	4.0%	6.5%	5.4%	1.5%	4.3%	5.8%	4.1%
Profit before income tax expenses		17.9	32.1	26.8	7.0	83.9	26.0	20.7
	YoY	6.6%	3256.1%	5.6%	-	-	45.5%	-35.4%
	Percentage of sales	3.7%	6.5%	5.4%	1.3%	4.2%	5.5%	4.0%
Profit attributable to owners of the parent		9.2	26.7	14.5	-1.1	49.5	15.6	13.6
	YoY	-14.0%	-	13.9%	-	-	68.3%	-49.1%
	Percentage of sales	1.9%	5.4%	2.9%	-0.2%	2.5%	3.3%	2.6%
Earnings per share attributable to owners of the parent-basic[yen]		12.81	36.92	20.13	-1.53	68.32	21.55	18.81
	YoY	-14.0%	-	13.9%	-	-	68.2%	-49.1%
Exchange rate	[yen/US\$]	109.14	111.53	112.87	110.22	110.95	110.07	107.39
	[yen/EURO]	130.14	129.68	128.82	125.16	128.46	123.55	119.43

6. Sales by Area (Billions of Yen)

		FY2018					FY2019	
		Q1	Q2	Q3	Q4	Total	Q1	Q2
Japan		193.6	201.4	192.6	218.0	805.7	193.9	235.6
	YoY	3.7%	1.5%	-0.8%	-1.2%	0.7%	0.1%	17.0%
Americas		136.2	142.2	141.8	147.0	567.4	133.0	136.0
	YoY	-6.8%	0.2%	-1.4%	1.0%	-1.8%	-2.3%	-4.4%
Europe, Middle East and Africa		114.6	108.7	117.3	118.1	458.8	106.0	102.4
	YoY	3.4%	-4.0%	-5.2%	-8.8%	-3.9%	-7.5%	-5.8%
Other		46.4	44.8	49.3	40.4	181.1	44.6	43.0
	YoY	-4.8%	-14.9%	-11.2%	-21.1%	-13.1%	-3.9%	-4.2%
Total		490.9	497.3	501.1	523.7	2,013.2	477.6	517.1
	YoY	-0.3%	-1.8%	-3.1%	-4.3%	-2.4%	-2.7%	4.0%

7. Sales by Category (Billions of Yen)

		FY2018					FY2019	
		Q1	Q2	Q3	Q4	Total	Q1	Q2
Office Printing	Sales	273.7	264.8	270.6	277.2	1,086.4	256.2	253.2
	YoY	-3.8%	-3.6%	-6.6%	-6.0%	-5.0%	-6.4%	-4.4%
	Operating profit	30.1	27.0	33.0	27.7	117.9	31.5	23.8
	YoY	11.0%	10.2%	12.2%	10.0%	10.9%	12.3%	9.4%
Office Service	Sales	108.0	123.3	117.4	132.5	481.3	115.7	154.7
	YoY	9.7%	8.6%	11.3%	1.7%	7.5%	7.2%	25.4%
	Operating profit	2.2	4.0	3.1	5.3	14.7	4.0	9.4
	YoY	2.0%	3.3%	2.7%	4.0%	3.1%	3.5%	6.1%
Commercial Printing	Sales	42.4	44.0	48.6	50.1	185.2	43.0	44.4
	YoY	-7.2%	-1.8%	3.0%	4.2%	-0.3%	1.5%	0.9%
	Operating profit	4.9	6.2	9.0	6.9	27.2	6.1	5.5
	YoY	11.6%	14.2%	18.6%	13.9%	14.7%	14.2%	12.4%
Industrial Printing	Sales	5.8	3.9	5.8	5.0	20.6	5.9	5.7
	YoY	35.0%	-13.6%	28.5%	-12.0%	7.8%	2.3%	45.8%
	Operating profit	-0.1	-1.8	-0.9	-4.1	-7.1	-0.4	-1.6
	YoY	-2.5%	-47.5%	-16.8%	-81.3%	-34.4%	-7.5%	-27.8%
Thermal Media	Sales	16.2	16.8	17.5	15.7	66.3	16.1	15.5
	YoY	12.0%	12.8%	3.9%	3.9%	8.0%	-0.8%	-7.4%
	Operating profit	0.6	1.0	0.8	1.5	4.2	0.9	0.6
	YoY	4.0%	6.5%	5.0%	10.1%	6.4%	5.9%	4.0%
Other	Sales	60.3	56.7	48.0	52.9	218.0	46.0	50.8
	YoY	-2.1%	-20.4%	-32.0%	-26.9%	-21.0%	-23.7%	-10.5%
	Operating profit	0.4	15.3	1.2	0.2	17.3	1.9	0.6
	YoY	0.8%	27.0%	2.6%	0.5%	7.9%	4.2%	1.3%
Corporate and eliminations	Sales (Internal sales)	-15.6	-12.5	-6.9	-9.8	-45.0	-5.5	-7.4
	Operating profit	-18.5	-19.5	-19.2	-30.1	-87.5	-16.5	-17.3
Total	Sales	490.9	497.3	501.1	523.7	2,013.2	477.6	517.1
	YoY	-0.3%	-1.8%	-3.1%	-4.3%	-2.4%	-2.7%	4.0%
	Operating profit	19.7	32.2	27.1	7.6	86.8	27.5	21.0
	YoY	4.0%	6.5%	5.4%	1.5%	4.3%	5.8%	4.1%

8. Office Printing Sales ratio

		FY2018					FY2019	
		Q1	Q2	Q3	Q4	Total	Q1	Q2
Japan	MFP	62%	62%	61%	62%	62%	62%	59%
	Printer	22%	24%	24%	23%	23%	23%	26%
	Other	16%	14%	15%	15%	15%	15%	16%
Overseas	MFP	77%	77%	77%	78%	77%	78%	78%
	Printer	11%	11%	10%	10%	10%	9%	9%
	Other	12%	12%	13%	12%	12%	13%	13%
Total	MFP	72%	72%	72%	73%	72%	73%	72%
	Printer	14%	15%	15%	14%	15%	14%	15%
	Other	13%	13%	13%	13%	13%	13%	14%

9. MFP & Printer & CP Non-hardware ratio

		FY2018					FY2019	
		Q1	Q2	Q3	Q4	Total	Q1	Q2
MFP	Japan	71%	72%	74%	64%	70%	70%	70%
	Overseas	58%	55%	56%	55%	56%	56%	54%
	Total	62%	60%	61%	57%	60%	60%	59%
Printer	Japan	90%	87%	88%	86%	87%	89%	87%
	Overseas	68%	67%	70%	69%	69%	70%	71%
	Total	79%	77%	79%	78%	78%	81%	80%
CP	Japan	61%	65%	64%	62%	63%	63%	71%
	Overseas	66%	61%	60%	53%	60%	62%	56%
	Total	65%	61%	61%	54%	60%	62%	58%

10. MFP & Printer & CP Hardware YoY by value

		FY2018					FY2019	
		Q1	Q2	Q3	Q4	Total	Q1	Q2
Office Printing (MFP&Printer)	Japan	-9%	-2%	-11%	-6%	-7%	1%	9%
	Overseas	-9%	-6%	-10%	-12%	-9%	-5%	-8%
	(forex excluded)	-11%	-5%	-8%	-10%	-9%	-3%	-3%
	Total	-9%	-5%	-10%	-11%	-9%	-4%	-5%
	(forex excluded)	-11%	-5%	-8%	-9%	-8%	-2%	0%
MFP	Japan	-10%	-5%	-12%	-4%	-8%	1%	8%
	Overseas	-10%	-5%	-8%	-10%	-8%	-3%	-5%
	(forex excluded)	-12%	-5%	-6%	-9%	-8%	-1%	0%
	Total	-10%	-5%	-9%	-9%	-8%	-3%	-3%
	(forex excluded)	-11%	-5%	-7%	-8%	-8%	-1%	2%
Printer	Japan	1%	21%	1%	-18%	-1%	6%	14%
	Overseas	-6%	-10%	-25%	-30%	-18%	-24%	-35%
	(forex excluded)	-7%	-10%	-23%	-28%	-18%	-23%	-32%
	Total	-4%	-3%	-19%	-26%	-14%	-17%	-21%
	(forex excluded)	-6%	-3%	-17%	-25%	-14%	-16%	-19%
CP	Japan	7%	16%	35%	2%	13%	-5%	-21%
	Overseas	-23%	-11%	7%	17%	-2%	14%	16%
	(forex excluded)	-24%	-10%	9%	18%	-2%	16%	22%
	Total	-20%	-8%	10%	15%	-1%	11%	12%
	(forex excluded)	-21%	-8%	11%	17%	0%	13%	17%

11. MFP & Printer & CP Non-Hardware YoY by value

		FY2018					FY2019	
		Q1	Q2	Q3	Q4	Total	Q1	Q2
Office Printing (MFP&Printer)	Japan	-1%	-1%	-2%	-3%	-2%	-3%	3%
	Overseas	-2%	-5%	-8%	-8%	-6%	-11%	-11%
	(forex excluded)	-4%	-5%	-6%	-6%	-5%	-9%	-6%
	Total	-2%	-4%	-6%	-6%	-4%	-8%	-6%
	(forex excluded)	-3%	-4%	-5%	-5%	-4%	-7%	-3%
MFP	Japan	-1%	-3%	-3%	-3%	-3%	-5%	-2%
	Overseas	-2%	-5%	-8%	-6%	-5%	-10%	-9%
	(forex excluded)	-4%	-4%	-6%	-4%	-5%	-8%	-4%
	Total	-2%	-4%	-6%	-5%	-4%	-8%	-7%
	(forex excluded)	-3%	-4%	-5%	-4%	-4%	-7%	-3%
Printer	Japan	2%	4%	-1%	-4%	0%	2%	12%
	Overseas	-4%	-10%	-10%	-16%	-10%	-20%	-23%
	(forex excluded)	-6%	-10%	-8%	-15%	-10%	-18%	-18%
	Total	-1%	-3%	-5%	-9%	-5%	-7%	-3%
	(forex excluded)	-2%	-3%	-4%	-9%	-4%	-7%	-1%
CP	Japan	6%	8%	5%	5%	6%	4%	4%
	Overseas	1%	0%	-1%	-1%	0%	-3%	-6%
	(forex excluded)	-1%	1%	0%	1%	0%	-2%	0%
	Total	1%	1%	-1%	0%	0%	-2%	-4%
	(forex excluded)	0%	1%	0%	1%	1%	-1%	0%

12. Consolidated number of employees

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2019
					Q1	Q2
Japan	35,779	35,490	33,796	31,905	32,126	31,958
Americas	31,501	30,516	26,995	25,953	25,483	25,132
Europe, Middle East and Africa	18,643	17,652	16,680	16,150	16,058	16,402
China	12,897	11,925	10,574	9,518	9,290	8,964
Asia Pacific	10,541	10,030	9,833	9,137	9,102	9,187
Total	109,361	105,613	97,878	92,663	92,059	91,643